



光大永年

EVERBRIGHT GRAND CHINA ASSETS

Everbright Grand China Assets Limited

光大永年有限公司

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

(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)

Stock Code 股份代號: 3699

2020

中期報告

INTERIM REPORT



CONTENTS 目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	6
Disclosure of Interests	權益披露	25
Corporate Governance	企業管治	30
Other Information	其他資料	36
Independent Review Report	獨立審閱報告	39
Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	42
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	44
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	45
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	47
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	49
Notes to Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註	51

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

COMPANY SECRETARY

Ms. TANG Yuk Ha

AUTHORISED REPRESENTATIVES

Mr. LIU Jia

Ms. TANG Yuk Ha

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

公司秘書

鄧玉霞女士

獲授權代表

劉嘉先生

鄧玉霞女士

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

Ernst & Young

核數師

安永會計師事務所

REGISTERED OFFICE

Maple Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman
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註冊辦事處

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

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總部及香港主要營業地點

香港
灣仔告士打道56號
東亞銀行港灣中心
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PRINCIPAL BANKERS

Bank of China Limited
China Everbright Bank Co., Limited

主要往來銀行

中國銀行股份有限公司
中國光大銀行股份有限公司

LEGAL ADVISORS

As to Hong Kong Laws

Jingtian & Gongcheng LLP

法律顧問

有關香港法律

競天公誠律師事務所有限法律
責任合夥

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Maples Fund Services (Cayman) Limited
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Grand Cayman KY1-1102
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**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

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STOCK CODE

3699

股份代號

3699

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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 present the interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2020.

FINANCIAL RESULTS

For the six months ended 30 June 2020, the Group’s revenue and profit attributable to equity shareholders of the Company amounted to approximately RMB25.5 million (six months ended 30 June 2019: approximately RMB37.8 million) and approximately RMB13.9 million (six months ended 30 June 2019: approximately RMB18.7 million), respectively.

BUSINESS REVIEW

The Group is principally engaged in the business 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」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至2020年6月30日止六個月的中期業績。

財務業績

截至2020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25.5百萬元(截至2019年6月30日止六個月：約人民幣37.8百萬元)及約人民幣13.9百萬元(截至2019年6月30日止六個月：約人民幣18.7百萬元)。

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 2020 amounted to approximately RMB25.5 million (six months ended 30 June 2019: approximately RMB37.8 million), which represented a decrease of approximately RMB12.3 million as compared to the corresponding period of last year. The fall in revenue was mainly due to no sale of property in the first half of 2020 (six months ended 30 June 2019: revenue from the sale of property was RMB10.1 million). Profit attributable to equity shareholders of the Company for the six months ended 30 June 2020 was approximately RMB13.9 million (six months ended 30 June 2019: approximately RMB18.7 million). The decline in profit was caused by the shrinkage in gross profit, a decrease in valuation gains on investment properties and an increase in administrative expenses. The basic earnings per share for the six months ended 30 June 2020 was approximately RMB0.03 as compared to basic earnings per share of approximately RMB0.04 for the corresponding period of last year. Review of the individual business segments of the Group is set out below.

本集團截至2020年6月30日止六個月的收益約為人民幣25.5百萬元(截至2019年6月30日止六個月:約人民幣37.8百萬元),較去年同期減少約人民幣12.3百萬元。收益減少主要由於2020年上半年並無物業銷售(截至2019年6月30日止六個月:物業銷售收益約人民幣10.1百萬元)。於截至2020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13.9百萬元(截至2019年6月30日止六個月:約人民幣18.7百萬元)。溢利下跌乃因毛利萎縮、投資物業的估值收益減少及行政開支增加所致。截至2020年6月30日止六個月每股基本盈利約為人民幣0.03元,而去年同期的每股基本盈利約為人民幣0.04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 People's Republic of China (the "PRC"). The Group's 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 89,507 (31 December 2019: 88,529) sq.m, and residential properties, namely part of Dufu Garden, with a total GFA of approximately 1,319 (31 December 2019: 440) sq.m. As at 30 June 2020, the Group's commercial properties portfolio's occupancy rate was approximately 83% and the residential properties portfolio was fully let. The rental income generated from the Group's properties was approximately RMB18.6 million for the six months ended 30 June 2020 (six months ended 30 June 2019: RMB20.0 million). Rental income recorded a fall as individual tenants moved out after their tenancy agreements expired.

物業租賃

本集團的租賃物業位於中華人民共和國(「中國」)四川省成都市及雲南省昆明市。本集團的物業組合包括三棟商業樓宇(即光大金融中心、光大國際大廈的部分物業及明昌大廈的部分物業，總建築面積(「建築面積」)約為89,507(2019年12月31日：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1,319(2019年12月31日：440)平方米)。於2020年6月30日，本集團的商業物業組合的租用率約為83%且住宅物業組合為全數租出。截至2020年6月30日止六個月，本集團物業的租金收入約為人民幣18.6百萬元(截至2019年6月30日止六個月：人民幣20.0百萬元)。租金收入下降是由於個別租戶於租賃協議期滿後搬出所致。

Property Management Service

In order to maximize the value of the Group's properties, it has a professional property management team to provide property management services for its properties, namely, Everbright Financial Center and Everbright International Mansion. Revenue from the Group's property management services was approximately RMB6.9 million for the six months ended 30 June 2020 (six months ended 30 June 2019: RMB7.6 million). During this period, due to the rise in vacancy rate resulting from the expiration of tenancy agreements of individual tenants, income from property management services decreased.

Sales of Properties

There was no sale of property during the period ended 30 June 2020 (six months ended 30 June 2019: RMB10.1 million).

物業管理服務

為最大限度提升物業的價值，本集團擁有一支專業物業管理團隊，為其物業（即光大金融中心及光大國際大廈）提供物業管理服務。截至2020年6月30日止六個月，本集團物業管理服務的收益約為人民幣6.9百萬元（截至2019年6月30日止六個月：人民幣7.6百萬元）。於本期間，由於個別租戶租賃協議期滿導致空置率上升，來自物業管理服務的收入有所減少。

物業銷售

於截至2020年6月30日止期間並無物業銷售（截至2019年6月30日止六個月：人民幣10.1百萬元）。

Investment Properties

The Group's investment properties primarily consist of land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. As at 30 June 2020, the fair value of the investment properties was RMB946.2 million (31 December 2019: RMB922.4 million). The valuation gains on investment properties for the six months ended 30 June 2020 amounted to approximately RMB10.5 million (six months ended 30 June 2019: approximately RMB11.9 million), representing a decrease of approximately RMB1.4 million as compared to the corresponding period of last year.

PROSPECTS

Looking forward to the second half of 2020, operations of major global economies will gradually rebound. While actively fighting against the Coronavirus Disease 2019 ("COVID-19") pandemic, many countries have introduced large-scale monetary and fiscal policies in the first half of the year with a view to stabilizing the financial market, resulting in a gradual resumption of economic activities since mid-April. However, the COVID-19 pandemic may last for an extended period of time until vaccines are developed and extensively produced. Thus, it is still uncertain as to whether the economic policies introduced by various countries will exert a long-term effect.

投資物業

本集團的投資物業主要包括擁有或按租賃權益持有以賺取租金收入及／或資本增值的土地及／或樓宇。於2020年6月30日，投資物業公允價值為人民幣946.2百萬元(2019年12月31日：人民幣922.4百萬元)。截至2020年6月30日止六個月的投資物業估值收益約為人民幣10.5百萬元(截至2019年6月30日止六個月：約人民幣11.9百萬元)，較去年同期減少約人民幣1.4百萬元。

展望

展望2020年下半年，全球主要經濟體將逐步重啟。多國於上半年積極抗擊2019年新型冠狀病毒疫情(「新冠病毒疫情」)的同時，推出了大規模貨幣及財政政策幫助金融市場穩定，經濟活動已從4月中開始日漸恢復。然而新冠病毒疫情可能持續更長時間直至疫苗研發出來並廣泛生產，各國的經濟措施是否能取得長期成效還很難預估。

The COVID-19 outbreak and other factors led to increased tension between the world's two largest economies. The United States ("U.S.") presidential election will be held in November this year, the U.S. government is likely to adopt fierce and combative policies against China, through the use of strong wording and strengthen the regulatory measures in terms of technology and capital flow, which are expected to have some unpredictable negative impacts on the stability of China's economic fundamentals.

With the gradual recovery of economic activities in China since March 2020, demand for real estate and property management services has witnessed a steady rise. Property construction and sales activities have slowly resumed to normal levels although they were delayed to some extent. In the long run, the outbreak of COVID-19 pandemic is expected to have a limited impact on the property management industry in China.

新冠病毒疫情爆發等因素導致世界兩個最大經濟體之間的關係緊張加劇，今年11月的美國（「美國」）大選在即，美國政府很可能會採取鷹派的對華策略，通過強硬措辭及加大在科技和資金流動方面的監管措施，對中國經濟基本面穩定存在難以預估的負面影響。

隨著2020年3月以來中國經濟活動逐漸恢復，房地產置業及物業管理服務的需求開始逐漸回升。物業建設及銷售活動雖有延遲但已逐步恢復正常運營，預計新冠病毒疫情的爆發將對中國物業管理行業所帶來的影響就長遠而言屬有限。

At the initial stage of the battle against the COVID-19 pandemic, the local government authorities of Kunming, Yunnan Province and Chengdu, Sichuan Province, where the Company's properties are located, decisively adopted effective prevention measures to control the number of new infections. The authorities have achieved remarkable results in the resumption of work, production in enterprises and promotion of urban infrastructure construction. The management team and all business units of the Group have strictly complied with the relevant requirements of local government authorities, formulated epidemic prevention guidelines, prepared for emergency, given effect to the policies, managed details, paid close attention to environmental sanitation and disinfection, and conducted extensive publicity and temperature monitoring at entrance and exit, in an effort to protect the health of the general public, which have been well recognized by local governments and proprietors.

在抗疫初期，本公司物業所在地雲南昆明及四川成都的政府部門，果斷採取有效的防疫措施，控制新增感染數量，在企業復工復產、城市基礎建設推進上有顯著成效。本集團管理隊伍及企業各單位嚴格遵守當地政府機關的相關要求，制定疫情防控工作方針，籌備應急備案，落實執行及管理細節，緊抓環境衛生消毒工作，對進出人員進行廣泛宣傳和體溫監測，保障廣大公眾健康，獲得當地政府及業主的認同。

To cope with the impact of the macro-economy on the property management business, the Group flexibly adjusted its existing commercial leasing strategies to reduce the risk of immediate rental termination, safeguard the long-term interests of tenants to help them tide through difficult times, and maintain a good brand image to keep stable and long-term cooperative relationships. The Group demonstrated its outstanding risk management capabilities in this public health emergency. Its professional and considerate service quality has been recognized by long-term customers, which enabled the Group to maintain a strong and stable relationship and at the same time attract new customers, thus allowing the Group to expand its source of sustainable income and increase occupancy rate and profitability.

為應對大環境經濟對物業管理業務的衝擊，本集團靈活調整現有商業租賃策略，減低即時斷租風險，維護租戶的長遠利益穩妥渡過艱難時期，維護良好的品牌形象，以保持穩定長遠合作關係。本集團在此次突發衛生事件中體現了突出的風險管理能力，專業貼心的服務素質更獲得一眾長期客戶認同，維持優良而穩固的關係，同時也迎來了新客戶入駐，擴大持續性收入來源，出租率及盈利。

Looking to the future, the COVID-19 pandemic will be further controlled effectively in China. As a result, China will take the lead in economic recovery, and its relative advantages compared to other countries across the world will be further enhanced, giving special stability to China's economy. The Group will continue to cooperate with anti-epidemic measures adopted by the local government authorities, implement epidemic containment work, improve its property management standard and market competitiveness, create new customer channels, and control cost-effective ratios. At the same time, the Group will maintain a rational property investment strategy, continue to identify commercial buildings with long-term growth potential and rental value, and seize opportunities to expand the property management market. The Group has sufficient resources in terms of capital and capability to capture opportunities and overcome challenges, and protect the long-term interests of its shareholders as a whole.

展望未來，國內疫情將會得到進一步有效控制，中國經濟的率先復甦，較全球的相對優勢進一步擴大，賦予中國經濟特殊的穩定性。本集團會繼續配合當地政府機關抗疫舉措，落實防疫工作，提高物業管理水平及市場競爭力，開拓新客戶管道，控制成本效益比。同時，本集團將維持理性物業投資策略，繼續物色具長遠增長潛力及租賃價值的商業樓宇，把握機會拓展物業管理市場。本集團在資金及能力上皆具有充足的資本迎接機遇和挑戰，保障整體股東的長遠利益。

LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 30 June 2020 was approximately RMB933.5 million (31 December 2019: approximately RMB919.9 million). As at 30 June 2020, the Group maintained cash and cash equivalents of approximately RMB204.0 million (31 December 2019: approximately RMB201.3 million). The Group's net current assets was approximately RMB178.3 million as at 30 June 2020 (31 December 2019: approximately RMB184.3 million). As at 30 June 2020, the Group had current assets of approximately RMB216.1 million (31 December 2019: approximately RMB214.7 million), and current liabilities of approximately RMB37.9 million (31 December 2019: approximately RMB30.4 million). The increase in current liabilities was mainly due to the increase in receipts-in-advance and dividend payable, which were included in the trade and other payables in the condensed consolidated statement of financial position.

流動資金及財務資源

於2020年6月30日，本集團權益總額約為人民幣933.5百萬元（2019年12月31日：約人民幣919.9百萬元）。於2020年6月30日，本集團持有現金及現金等價物約人民幣204.0百萬元（2019年12月31日：約人民幣201.3百萬元）。於2020年6月30日，本集團的流動資產淨額約為人民幣178.3百萬元（2019年12月31日：約人民幣184.3百萬元）。於2020年6月30日，本集團的流動資產約為人民幣216.1百萬元（2019年12月31日：約人民幣214.7百萬元），而流動負債約為人民幣37.9百萬元（2019年12月31日：約人民幣30.4百萬元）。流動負債增加主要由於預收款項及應付股息（計入簡明綜合財務狀況表內的貿易及其他應付款項）增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The Group generally finances its operations with internally generated cash flow and bank loan 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 2020, the Group had outstanding bank loan of approximately RMB17.3 million (31 December 2019: approximately RMB20.5 million).

The Group’s gearing ratio is measured by the Bank Loan divided by total equity and multiplied by 100%. As at 30 June 2020, the Group’s gearing ratio was 1.8% (31 December 2019: 2.2%). The Group has implemented certain policies on financing, which include close monitoring of the gearing ratio and fluctuation in interest rates.

The working capital and long-term funding required by the Group are primarily derived from income generated from core business operations and bank loan. 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年向中國銀行股份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2020年6月30日，本集團的未償還銀行貸款約為人民幣17.3百萬元(2019年12月31日：約人民幣20.5百萬元)。

本集團的資本負債比率乃按銀行貸款除以權益總額再乘以100%計算。於2020年6月30日，本集團的資本負債比率為1.8%(2019年12月31日：2.2%)。本集團已實施若干融資政策，包括密切監控資本負債比率及利率波動。

本集團所需的營運資金及長期融資主要來自核心業務營運產生的收入及銀行貸款。本集團於報告期內的流動資金狀況良好。

To manage the liquidity risk, the Group maintains a level of cash and cash equivalents that its management considered adequate to finance its operations and mitigate the effects of fluctuations in interest rate and foreign exchange rates. 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 the loan covenants.

FOREIGN EXCHANGE EXPOSURE

The Group's transactions, monetary assets and liabilities 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 the fluctuations in currency rates during the reporting period. Therefore, the Group did not engage in any hedging activities.

CONTINGENT LIABILITY

At as 30 June 2020, the Group had no contingent liability (31 December 2019: Nil).

為管理流動資金風險，本集團維持管理層認為足以支付營運的現金及現金等價物水平，並減輕利率及外匯匯率波動的影響。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。

外匯風險

本集團的交易、貨幣資產及負債主要以人民幣計值。本集團管理層認為，本集團於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2020年6月30日，本集團並無任何或有負債(2019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 2020, 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 16 of this interim report.

資本架構

截至2020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16。

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 2020 (six months ended 30 June 2019: Nil).

中期股息

董事會建議不就截至2020年6月30日止六個月派付任何中期股息(截至2019年6月30日止六個月：無)。

PLEDGE OF ASSETS

The Bank Loan was secured by Everbright International Mansion with an aggregate GFA of approximately 38,082 sq.m (31 December 2019: 38,082 sq.m). As at 30 June 2020, the fair value of the pledged assets amounted to approximately RMB354.6 million (31 December 2019: approximately RMB354.8 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 maximise the growth potential of the Group 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”). The primary source of funding is net proceeds (after deducting share issuance expenses and listing expenses) (“Net Proceeds”) from the global offering on 16 January 2018 (“Listing Date”).

資產抵押

銀行貸款以總建築面積約38,082平方米(2019年12月31日：38,082平方米)的光大國際大廈作抵押。於2020年6月30日，已抵押資產的公允價值約為人民幣354.6百萬元(2019年12月31日：約人民幣354.8百萬元)。

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，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，使本集團於未來數年達到最大增長潛力。主要資金來源為來自2018年1月16日(「上市日期」)全球發售的所得款項淨額(經扣除股份發行開支及上市開支)(「所得款項淨額」)。

USE OF NET PROCEEDS FROM THE LISTING

The Company raised Net Proceeds of approximately RMB116.1 million from the global offering. As at 30 June 2020, the Group had used approximately RMB12.5 million of the Net Proceeds for the purposes as set out in the Prospectus.

上市所得款項淨額的用途

本公司自全球發售所籌集的所得款項淨額約為人民幣116.1百萬元。於2020年6月30日，本集團已按招股章程所載用途使用所得款項淨額約人民幣12.5百萬元。

		Amount utilised as at Net Proceeds	Amount as at 30 June 2020	Amount unutilised as at 30 June 2020
		所得款項淨額	於2020年 6月30日的 已動用金額	於2020年 6月30日的 未動用金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Acquisition of Properties in major cities of the United Kingdom ("U.K.")	收購英國(「英國」)主要城市物業	92,904	3,207	89,697
Renovation of the Group's properties	翻新本集團的物業	11,613	5,154	6,459
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	12,501	103,629

The COVID-19 pandemic has caused the global economy experiencing its worst decline since the global financial crisis in 2009 and therefore the Company has adopted a more prudent approach in the utilization of the unutilized proceeds from the Listing. Furthermore, as a result of the COVID-19 pandemic, countries or cities have adopted quarantine measures and/or closure of borders which led to restriction on travelling of the Company's management, hence leading to delay in implementation of the Company's future plans. The Group continues to believe investments in the U.K. would generate stable and favourable rate of return and will look for investment opportunities in U.K. commercial properties to broaden the Group's property portfolio outside the PRC. Subject to weakening of the COVID-19 pandemic and the lifting of travelling and quarantine restrictions, the Directors expect to continue site visits in the U.K. for investment opportunities for commercial properties and in the event a suitable investment opportunity has been identified, the Directors expect the unutilized proceeds for the acquisition of the properties in the U.K. to be utilized by second half of 2021.

新冠病毒疫情已造成全球經濟歷經自2009年全球金融危機以來最嚴重的衰退，因此本公司已採取更審慎的方式動用來自上市的未動用所得款項。此外，由於新冠病毒疫情，各國或各城市採取檢疫措施及／或封關，令本公司管理層在出行方面受到限制，因此使本公司未來計劃的執行有所延遲。本集團仍然相信在英國的投資會產生穩定及有利的回報率，並將於英國的商業物業尋找投資機遇，以擴闊本集團於中國以外的物業組合。隨著新冠病毒疫情趨緩以及出行及檢疫的限制解除，董事預期繼續於英國的實地考察以尋求商業物業的投資機遇，且倘確定了合適的投資機遇，董事預期將於2021年下半年前動用用於收購英國物業的未動用所得款項。

The Group has been implementing its renovation plan since late 2017 in different stages. Since the average occupancy rates of the Group's commercial properties were at a relatively satisfactory level in 2018 and 2019, the management of the Group will closely monitor the vacancy rate and the condition of the Group's properties to conduct renovation work in order to maintain its competitiveness in the market, meet the needs of existing and potential tenants, minimize disruption to the existing tenants, maintain as well as further improve occupancy rates and increase average rent by attracting quality tenants. Subject to weakening of the COVID-19 pandemic and the gradual recovery of the global economy, the Directors expect that the unutilized proceeds for the renovation of the Group's properties is expected to be utilized by second half of 2021.

Going forward in 2020, the Directors will closely monitor the outbreak of COVID-19 and its impact to the global economy to evaluate its business objective and to apply the unutilised Net Proceeds according to the changing market condition to create greater value for the shareholders of the Company.

本集團自2017年底開始一直分階段實行翻新計劃。由於本集團商業物業的平均租用率於2018年及2019年處於相對理想的水平，本集團管理層將密切監察本集團物業的空置率及狀況以進行翻新工程，以維持其於市場上的競爭力、滿足現有及潛在租戶的需求、盡量減少對現有租戶的干擾，透過吸引優質租戶來維持及進一步改善出租率和增加平均租金。隨著新冠病毒疫情趨緩及全球經濟逐步復甦，董事預期將於2021年下半年前動用於翻新本集團物業的未動用所得款項。

展望2020年，董事將密切監察新冠病毒疫情及其對全球經濟的影響，以評估我們的業務目標及根據變動的市場狀況應用尚未動用的所得款項淨額，為本公司股東創造更大價值。

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

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2020, the Group employed a total of 141 employees (as at 30 June 2019: 136 employees) and appointed 8 Directors (as at 30 June 2019: 8 Directors). Total staff costs, including Directors’ emoluments, of the Group were approximately RMB6.2 million (six months ended 30 June 2019: RMB7.2 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, discretionary bonuses are offered to staff with outstanding performance. The Group also provides other benefits such as medical insurance and mandatory provident fund scheme to employees in Hong Kong. Save for the existing Share Option Scheme (as defined below), no share option scheme has been adopted during the period.

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

僱員及薪酬政策

於2020年6月30日，本集團共僱用141名僱員（於2019年6月30日：136名僱員）及委任8名董事（於2019年6月30日：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6.2百萬元（截至2019年6月30日止六個月：人民幣7.2百萬元）。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，本集團亦向表現優異的僱員提供酌情花紅。本集團亦提供其他福利如醫療保險及向在香港的僱員提供強制性公積金計劃。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 2020, 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2020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 2020, to the knowledge of the Directors, the interests or short positions of the following persons (which are not Directors or chief executives of the Company) in the shares or underlying shares of the Company, which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, were as follows:

主要股東於股份、相關股份及
債權證中的權益及淡倉

於2020年6月30日，就董事所知，以下人士(非本公司董事或主要行政人員)於本公司股份或相關股份所擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條須記錄於本公司所存置登記冊或須另行知會本公司及聯交所的權益或淡倉如下：

Name	Notes	Capacity	Number of Ordinary Shares interested	Approximate percentage of the Company's issued share capital (Note 1)
名稱	附註	身份	擁有權益之普通股數目	佔本公司已發行股本概約百分比(附註1)
Lucky Link Investments Limited ("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%

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)
領美投資有限公司(「領美」)	2	實益擁有人	33,100,000	7.50%
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:

- (1) Based on 441,400,000 shares of the Company ("Share") in issue as at 30 June 2020.
- (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.
- (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.
- (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.
- (5) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% 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.

附註：

- (1) 以於 2020 年 6 月 30 日已發行的 441,400,000 股本公司股份(「股份」)為基礎。
- (2) 彩連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) 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)直接持有國際永年 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)有限公司間接持有國際永年 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) 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) 匯金由中國國務院間接全資擁有，並持有中國光大集團 63.16% 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 2020, 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2020年6月30日，本公司並不知悉任何人士(董事或本公司主要行政人員除外)於本公司股份或相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於當中所述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 2020.

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2020年6月30日止六個月期間，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，並將為本集團提供有力且一致的領導。

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 2020.

BOARD COMMITTEES

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

The majority of the members of each Board committee are Independent Non-executive Directors.

證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，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2020年6月30日止六個月期間，彼等一直遵守標準守則所載規定的交易準則。

董事委員會

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

各董事委員會大部分成員均為獨立非執行董事。

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 and 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 2020 has been reviewed by the Audit Committee.

審核委員會

審核委員會由三名成員組成，即蔡大維先生(獨立非執行董事)、石禮謙先生(獨立非執行董事)及李銀中先生(非執行董事)。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2020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, 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.

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.

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。

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。

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

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 and evaluating any investment projects proposed by the Company, making recommendations to the Board on such investment project, and also reviewing the annual investment plan of the Company.

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

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閱及評估本公司建議之任何投資項目，就有關投資項目向董事會提呈推薦意見，並審閱本公司之年度投資計劃。

OTHER INFORMATION

其他資料

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' information of the Company since the date of 2019 annual report are as follows:

Mr. Shek Lai Him Abraham:

- (1) retired as an independent non-executive director of Hop Hing Group Holdings Limited (stock code: 47) with effect from 2 June 2020.
- (2) appointed as Honorary Members of the Court of The Hong Kong University of Science and Technology with effect from 1 August 2020.
- (3) appointed as an independent non-executive director of Landing International Development Limited (stock code: 582) with effect from 14 August 2020.

根據上市規則第13.51B(1)條的 董事資料變更

根據上市規則第13.51B(1)條，自2019年年報日期起本公司董事資料變更載列如下：

石禮謙先生：

- (1) 退任合興集團控股有限公司(股份代號：47)之獨立非執行董事，自2020年6月2日起生效。
- (2) 獲委任為香港科技大學顧問委員會榮譽委員，自2020年8月1日起生效。
- (3) 獲委任為藍鼎國際發展有限公司(股份代號：582)獨立非執行董事，自2020年8月14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 ended 30 June 2020 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2020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。

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 six months ended 30 June 2020, 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, 28 August 2020

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

自採納或批准購股權計劃以來，並無根據購股權計劃授出購股權。

購買、出售或贖回本公司上市證券

截至2020年6月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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，2020年8月28日

INDEPENDENT REVIEW REPORT

獨立審閱報告



To the board of directors of Everbright Grand China Assets Limited

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 42 to 80, which comprises the condensed consolidated statement of financial position of Everbright Grand China Assets Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows 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 a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

致光大永年有限公司董事會

(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第42至80頁的中期財務資料，其中包括光大永年有限公司(「貴公司」)及其附屬公司(「貴集團」)於2020年6月30日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益表、簡明綜合全面收益表、簡明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(「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*(「香港會計準則第34號」)的規定編製中期財務資料報告。本公司董事須負責根據《香港會計準則》第34號編製及列報本中期財務資料。

INTRODUCTION (continued)

Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言(續)

我們的責任是根據我們的審閱，對中期財務資料作出結論，並按照我們雙方所協定的委聘條款，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。中期財務資料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 information is not prepared, in all material respects, in accordance with HKAS 34.

結論

根據我們的審閱，我們並無發現任何事項使我們相信中期財務資料在所有重大方面未根據《香港會計準則》第34號編製。

Ernst & Young

Certified Public Accountants

22/F CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

28 August 2020

安永會計師事務所

執業會計師

香港
中環
添美道1號
中信大廈22樓

2020年8月28日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Notes	Six months ended 30 June	
		附註	截至6月30日止六個月	
			2020	2019
			2020年	2019年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	5	25,493	37,772
Cost of services and sales	服務及銷售成本		(5,891)	(16,845)
Gross profit	毛利		19,602	20,927
Valuation gains on investment properties	投資物業的估值收益		10,491	11,949
Other net income	其他收入淨額	6	1,150	1,178
Distribution costs	分銷成本		(216)	(169)
Administrative expenses	行政開支		(10,441)	(7,069)
Other operating expenses	其他經營開支		(195)	(165)
Profit from operations	經營利潤		20,391	26,651
Finance costs	融資成本	7	(590)	(738)
PROFIT BEFORE TAXATION	稅前利潤	8	19,801	25,913
Income tax	所得稅	9	(5,926)	(7,169)
PROFIT FOR THE PERIOD	期內利潤		13,875	18,744

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月	
			2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) 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		13,875	18,744
EARNINGS PER SHARE	每股盈利	11		
Basic and diluted	基本及攤薄		RMB0.03 人民幣 0.03 元	RMB0.04 人民幣0.04元

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月	
			2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤		13,875	18,744
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其後期間可能被重新分類至損益的其他全面收益：			
Exchange differences on translation of financial statements of companies outside the People's Republic of China (the "PRC")	換算中華人民共和國(「中國」)境外公司財務報表的匯兌差額		2,061	1,194
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	其後期間將不會被重新分類至損益的其他全面收益：			
Gains on property revaluation, net of tax	物業重估收益，扣除稅項	12	6,554	—
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項		8,615	1,194
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		22,490	19,938
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		22,490	19,938

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2020 於2020年6月30日

		Notes	30 June 2020 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	12	946,200	922,400
Property, plant and equipment	物業、廠房及設備	13	4,159	6,899
Deferred tax assets	遞延稅項資產		1,489	1,445
Total non-current assets	非流動資產總額		951,848	930,744
CURRENT ASSETS	流動資產			
Properties held for sale	持作出售物業		—	3,719
Trade and other receivables	貿易及其他應收款項	14	12,131	9,680
Cash and cash equivalents	現金及現金等價物		204,012	201,258
Total current assets	流動資產總額		216,143	214,657
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	15	27,488	18,603
Contract liabilities	合約負債		844	934
Bank loan	銀行貸款		6,750	6,500
Lease liabilities	租賃負債		1,450	1,394
Tax payable	應付稅項		1,332	2,952
Total current liabilities	流動負債總額		37,864	30,383
NET CURRENT ASSETS	流動資產淨額		178,279	184,274
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,130,127	1,115,018

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

At 30 June 2020 於2020年6月30日

	Notes 附註	30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Bank loan	銀行貸款	10,500	14,000
Lease liabilities	租賃負債	999	1,699
Deferred tax liabilities	遞延稅項負債	185,143	179,373
Total non-current liabilities	非流動負債總額	196,642	195,072
NET ASSETS	資產淨額	933,485	919,946
EQUITY	權益		
Share capital	股本	16	345,042
Reserves	儲備		588,443
Total equity	權益總額	933,485	919,946

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital	Share premium*	Capital reserve*	Exchange reserve*	PRC statutory reserve* 中國 法定儲備*	Fair value reserve* 公允 價值儲備*	Retained profits*	Total equity
		股本 (unaudited) (未經審核) RMB'000 人民幣千元	股份溢價* (unaudited) (未經審核) RMB'000 人民幣千元	資本儲備* (unaudited) (未經審核) RMB'000 人民幣千元	外匯儲備* (unaudited) (未經審核) RMB'000 人民幣千元	法定儲備* (unaudited) (未經審核) RMB'000 人民幣千元	價值儲備* (unaudited) (未經審核) RMB'000 人民幣千元	保留利潤* (unaudited) (未經審核) RMB'000 人民幣千元	權益總額 (unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	345,042	45,063	81,796	(33,870)	4,047	-	436,977	879,055
Profit for the period	期內利潤	-	-	-	-	-	-	18,744	18,744
Other comprehensive income for the period:	期內其他全面收益：								
Exchange differences on translation of financial statements of companies outside the PRC	換算中國境外公司財務報表的匯兌差額	-	-	-	1,194	-	-	-	1,194
Total comprehensive income for the period	期內全面收益總額	-	-	-	1,194	-	-	18,744	19,938
Transfer to reserve	轉撥至儲備	-	-	-	-	541	-	(541)	-
At 30 June 2019	於2019年6月30日	345,042	45,063	81,796	(32,676)	4,588	-	455,180	898,993

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital	Share premium*	Capital reserve*	Exchange reserve*	PRC statutory reserve*	Fair value reserve*	Retained profits*	Total equity
		股本 (unaudited) (未經審核) RMB'000 人民幣千元	股份溢價* (unaudited) (未經審核) RMB'000 人民幣千元	資本儲備* (unaudited) (未經審核) RMB'000 人民幣千元	外匯儲備* (unaudited) (未經審核) RMB'000 人民幣千元	法定儲備* (unaudited) (未經審核) RMB'000 人民幣千元	中國 公允 價值儲備* (unaudited) (未經審核) RMB'000 人民幣千元	保留利潤* (unaudited) (未經審核) RMB'000 人民幣千元	權益總額 (unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	345,042	45,063	81,796	(30,260)	5,067	—	473,238	919,946
Profit for the period	期內利潤	—	—	—	—	—	—	13,875	13,875
Other comprehensive income for the period:	期內其他全面收益：								
Exchange differences on translation of financial statements of companies outside the PRC	換算中國境外公司財務報表的匯兌差額	—	—	—	2,061	—	—	—	2,061
Gains on property revaluation, net of tax	物業重估收益，扣除稅項	—	—	—	—	—	6,554	—	6,554
Total comprehensive income for the period	期內全面收益總額	—	—	—	2,061	—	6,554	13,875	22,490
Final 2019 dividend	2019年末期股息	—	—	—	—	—	—	(8,951)	(8,951)
Transfer to reserve	轉撥至儲備	—	—	—	—	58	—	(58)	—
At 30 June 2020	於2020年6月30日	345,042	45,063	81,796	(28,199)	5,125	6,554	478,104	933,485

* These reserve accounts comprise the consolidated reserves of HK\$588,443,000 (31 December 2019: HK\$574,904,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表的綜合儲備588,443,000港元(2019年12月31日：574,904,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	8,465	13,396
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」)	(3,684)	(3,424)
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅 (「土地增值稅」)	(321)	(713)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	4,460	9,259
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment and additions to investment properties	購買物業、廠房及設備以及添置投資物業的款項	(1,013)	(1,606)
Interest received	已收利息	1,803	1,085
Others	其他	—	(31)
NET CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)現金流量淨額	790	(552)

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(698)	(218)
Interest element of lease rentals paid	已付租賃租金的利息部分	(57)	(40)
Repayment of bank loan	償還銀行貸款	(3,250)	(3,000)
Interest paid	已付利息	(538)	(704)
Payment of listing expenses	上市開支付款	—	(2,867)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量淨額	(4,543)	(6,829)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	707	1,878
Cash and cash equivalents at beginning of period	期初現金及現金等價物	201,258	181,311
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額	2,047	914
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	204,012	184,103

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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

1. CORPORATE AND GROUP INFORMATION

Everbright Grand China Assets Limited (the “Company”) is a limited liability company incorporated in the British Virgin Islands and transferred by way of continuation into the Cayman Islands. The Company’s principal place of business in Hong Kong is located at Room 1302, 13th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.

During the six months ended 30 June 2020, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) were property leasing, provision of property management services and sales of properties held for sale.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company are Lucky Link Investments Limited and China Investment Corporation, which are incorporated in the British Virgin Islands and the PRC, respectively.

1. 公司及集團資料

光大永年有限公司(「本公司」)為一間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。本公司香港主要營業地點位於香港灣仔告士打道56號東亞銀行港灣中心13樓1302室。

於截至2020年6月30日止六個月，本公司及其附屬公司(統稱「本集團」)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。

董事認為，本公司的直接控股公司及最終控股公司為彩連投資有限公司及中國投資有限責任公司，分別於英屬維爾京群島及中國註冊成立。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註(續)

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

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting*.

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s financial information.

2. 編製基礎

截至2020年6月30日止六個月的簡明綜合中期財務資料乃根據《香港會計準則》(《香港會計準則》)第34號中期財務報告編製。

簡明綜合中期財務資料並未包括年度財務報表所需的所有資料及披露，且須與本集團截至2019年12月31日止年度的年度財務報表一併閱讀。

3. 會計政策及披露的變動

編製簡明綜合中期財務資料所採納的會計政策與編製本集團截至2019年12月31日止年度的年度綜合財務報表所應用者一致，惟首次於本期間財務資料採納的下列經修訂《香港財務報告準則》(《香港財務報告準則》)除外。

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

**3. CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (continued)**

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable

**3. 會計政策及披露的變動
(續)**

《香港財務報告準則》第3號(修訂本)	<i>業務的定義</i>
《香港財務報告準則》第9號、香港《會計準則》第39號及《香港財務報告準則》第7號(修訂本)	<i>利率基準改革</i>
《香港會計準則》第1號及《香港會計準則》第8號(修訂本)	<i>重大的定義</i>

經修訂《香港財務報告準則》之性質及影響說明如下：

- (a) 《香港財務報告準則》第3號(修訂本)澄清業務的定義，並提供有關業務定義的額外指引。該等修訂本明確說明，就可視為業務的一組整合活動及資產而言，其必須至少包括一項投入及一項重要過程，而兩者必須對創造產出的能力有重大貢獻。業務的存在毋須包括創造產出所需的所有投入及過程。該等修訂本取消了評估市場參與者是否有能力收購業務並持續獲得產出

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

**3. CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (continued)**

of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

**3. 會計政策及披露的變動
(續)**

的規定。反之，轉為重點關注所獲得的投入及所取得的重要過程是否共同對創造產出的能力有重大貢獻。該等修訂本亦已收窄產出的定義，重點關注向客戶提供的貨物或服務、投資收入或日常活動產生的其他收入。此外，該等修訂本提供有關評估所取得過程是否重大的指引，並引入選擇性的公允價值集中度測試，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團已按前瞻性基準將該等修訂本應用於2020年1月1日或之後發生的交易或其他事件。該等修訂本並無對本集團的財務狀況及表現造成任何影響。

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

**3. CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (continued)**

- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

**3. 會計政策及披露的變動
(續)**

- (b) 《香港財務報告準則》第9號、《香港會計準則》第39號及《香港財務報告準則》第7號(修訂本)旨在解決銀行同業拆息改革對財務申報之影響。該等修訂本提供在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂本並無對本集團的財務狀況及表現造成任何影響。

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

**3. CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (continued)**

- (c) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's condensed consolidated interim financial information.

**3. 會計政策及披露的變動
(續)**

- (c) 《香港會計準則》第1號及《香港會計準則》第8號(修訂本)為重大提供新的定義。新定義列明，倘合理預期遺漏、失實陳述或隱瞞資料會對一般用途財務報表主要使用者按照該等財務報表作出的決定造成影響，則有關資料屬重大。該修訂本澄清，重大程度將視乎有關資料的性質或重要性。該修訂本並無對本集團的簡明綜合中期財務資料造成任何影響。

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

4. OPERATING SEGMENT INFORMATION

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.

4. 經營分部資料

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。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註(續)

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

5. REVENUE

An analysis of revenue is as follows:

5. 收益

收益分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	客戶合約的收益		
Provision of property management services	提供物業管理服務	6,888	7,635
Sales of properties held for sale	銷售持作出售物業	—	10,140
		6,888	17,775
<i>Revenue from other sources</i>	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	18,605	19,997
		25,493	37,772

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註(續)

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

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2020

5. 收益(續)

與客戶合約的收益的分拆
 收益資料

截至2020年6月30日止六
 個月

		Provision of property management services 提供物業 管理服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Sales of properties held for sale 銷售持作 出售物業 (Unaudited) (未經審核) RMB'000 人民幣千元
Timing of revenue recognition	收益確認的時間		
Services transferred over time	隨時間推移轉讓 的服務	6,888	—
Total revenue from contracts with customers	客戶合約的總收益	6,888	—

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註(續)

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

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

For the six months ended 30 June 2019

5. 收益(續)

與客戶合約的收益的分拆收益資料(續)

截至2019年6月30日止六個月

		Provision of property management services 提供物業管理服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Sales of properties held for sale 銷售持作出售物業 (Unaudited) (未經審核) RMB'000 人民幣千元
Timing of revenue recognition	收益確認的時間		
Goods transferred at a point of time	於某一時間點轉移貨品	—	10,140
Services transferred over time	隨時間推移轉讓的服務	7,635	—
Total revenue from contracts with customers	客戶合約的總收益	7,635	10,140

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註(續)

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

6. OTHER NET INCOME

An analysis of other net income is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的 利息收入	1,803	1,085
Net foreign exchange losses	外匯虧損淨額	(1,499)	(185)
Others	其他	846	278
		1,150	1,178

6. 其他淨收入

其他淨收入分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loan	銀行貸款利息	533	686
Interest on lease liabilities	租賃負債利息	57	52
		590	738

7. 融資成本

融資成本分析如下：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註(續)

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

8. PROFIT BEFORE TAXATION

The Group's profit before taxation is arrived at after charging:

8. 稅前利潤

本集團的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	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of services rendered	已提供服務的成本	5,891	6,656
Cost of properties held for sale sold	已售出持作出售物業的成本	—	10,189
Depreciation of property, plant and equipment	物業、廠房及設備折舊	157	83
Depreciation of right-of-use assets	使用權資產折舊	710	452
Impairment of trade and other receivables*	貿易及其他應收款項減值*	174	141
Write-off of item of property, plant and equipment	物業、廠房及設備項目的撇銷	3	—
Auditor's remuneration	核數師酬金	362	352
Employee benefit expense:	僱員福利開支：		
Wages and salaries	工資及薪金	6,029	6,468
Pension scheme contributions	退休計劃供款	138	693
		6,167	7,161

* The impairment of trade and other receivables for the periods are included in "other operating expenses" in the condensed consolidated statement of profit or loss.

* 該等期間的貿易及其他應收款項減值計入「簡明綜合損益表」中的「其他經營開支」。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註(續)

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

9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

由於本集團於截至2020年6月30日止六個月並無於香港產生任何應課稅利潤，因此並無作出香港利得稅撥備(截至2019年6月30日止六個月：無)。其他地區應課稅利潤的稅項則根據本集團經營業務所在司法權區的現行稅率計算。

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax — the PRC	即期稅項 — 中國		
CIT	企業所得稅	2,385	2,568
LAT	土地增值稅	—	731
Deferred tax	遞延稅項	3,541	2,499
Withholding tax	預扣稅	—	1,371
		5,926	7,169

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

9. INCOME TAX (continued)

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

Pursuant to “Notice on Implementation of Inclusive Tax Relief Policy for Small Low-profit Enterprises Cai Shui (2019) No. 13”, Chengdu Everbright Property Management Co., Ltd. falls within the eligible industry category and is eligible to enjoy the preferential income tax rate of 5% (a reduced rate of 25% as taxable income amount, and be subject to enterprise income tax at 20% tax rate when income does not exceed RMB1,000,000) and 10% (a reduced rate of 50% as taxable income amount, and be subject to enterprise income tax at 20% tax rate when income exceeds RMB1,000,000 but does not exceed RMB3,000,000) for the six months ended 30 June 2020 (six months ended 30 June 2019: 15%, according 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”).

9. 所得稅(續)

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。

根據「關於實施小微企業普惠性稅收減免政策的通知(財稅(2019)13號)」，成都光大物業管理有限公司屬合資格的產業類別，因此有資格在截至2020年6月30日止六個月享受5%(當收入不超過人民幣1,000,000元，應課稅收入金額減免25%，按20%的稅率繳納企業所得稅)及10%(當收入超過人民幣1,000,000元但不超過人民幣3,000,000元，應課稅收入金額減免50%，按20%的稅率繳納企業所得稅)的所得稅優惠稅率(截至2019年6月30日止六個月：15%，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」)。

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

9. INCOME TAX (continued)

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

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10% (six months ended 30 June 2019: 10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

9. 所得稅(續)

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。

根據中國企業所得稅法，倘於中國內地成立的外資企業向外資投資者宣派股息，須繳納10%預扣稅。此規定於2008年1月1日生效，並適用於2007年12月31日後賺取的盈利。若外資投資者所屬司法權區與中國內地有稅務條約，外資投資者可申請較低預扣稅率。就本集團而言，適用稅率為5%或10%（截至2019年6月30日止六個月：10%）。因此，本集團須就2008年1月1日起賺取的盈利，就於中國內地成立的該等附屬公司分派的股息繳納預扣稅。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註(續)

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

9. INCOME TAX (continued)

At 30 June 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately with a maximum exposure of RMB3,309,000 at 30 June 2020 (31 December 2019: RMB2,542,000).

10. DIVIDENDS

No payment of interim dividend for the six months ended 30 June 2020 is recommended (six months ended 30 June 2019: Nil).

9. 所得稅(續)

於2020年6月30日，概無就於中國內地成立之本集團附屬公司須繳付預扣稅之未匯返盈利之應付預扣稅確認遞延稅項。董事認為，該等附屬公司將不大可能於可見將來分派該等盈利。於2020年6月30日，與未確認遞延稅項負債的於中國內地附屬公司的投資相關之暫時性差異總額所涉最高金額約為人民幣3,309,000元(2019年12月31日：人民幣2,542,000元)。

10. 股息

截至2020年6月30日止六個月不建議派付任何中期股息(截至2019年6月30日止六個月：無)。

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

11. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the period attributable to equity shareholders of the Company of RMB13,875,000 (six months ended 30 June 2019: RMB18,744,000), and the weighted average number of ordinary shares of 441,400,000 (six months ended 30 June 2019: 441,400,000) shares in issue during the period.

No adjustment has been made to the basic earnings per share presented for six months ended 30 June 2020 and 2019 as the Group had no potentially dilutive ordinary shares in issue during those periods.

11. 每股盈利

於期內，每股基本盈利乃按本公司權益股東應佔期內利潤人民幣13,875,000元(截至2019年6月30日止六個月：人民幣18,744,000元)及已發行的441,400,000股普通股(截至2019年6月30日止六個月：441,400,000股股份)的加權平均數計算。

並無對截至2020年及2019年6月30日止六個月所呈列之每股基本盈利作出調整。原因為本集團於該等期間並無任何已發行具攤薄潛力之普通股。

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

12. INVESTMENT PROPERTIES

The valuations of investment properties were updated at 30 June 2020 by the Group's independent valuer using the same valuation techniques as used by this valuer when carrying out the 31 December 2019 valuations.

During the six months ended 30 June 2020, certain portion of a property with net carrying value of RMB1,761,000 was transferred from property, plant and equipment to investment properties at the date of transfer. The difference between the fair value of the property and the carrying value at the date of transfer of RMB8,739,000, and deferred tax of RMB2,185,000 thereon were recognised in fair value reserve.

During the six months ended 30 June 2020, properties with total carrying value of RMB3,719,000 were transferred from properties held for sale to investment properties at the date of transfer. The difference between the fair values of the properties and the carrying values at the date of transfer of RMB11,481,000, and deferred tax of RMB2,870,000 thereon were recognised in profit or loss.

12. 投資物業

投資物業估值已由本集團獨立估值師使用該估值師於2019年12月31日進行估值時所使用的相同估值技術於2020年6月30日進行更新。

於截至2020年6月30日止六個月，賬面淨值為人民幣1,761,000元的物業若干部分已於轉讓當日由物業、廠房及設備轉為投資物業。有關該物業的公允價值及轉讓當日的賬面值之間的差額人民幣8,739,000元以及遞延稅項人民幣2,185,000元乃於公允價值儲備確認。

截至2020年6月30日止六個月，總賬面值為人民幣3,719,000元的物業已於轉讓當日由持作出售物業轉為投資物業。有關物業的公允價值及轉讓當日的賬面值之間的差額人民幣11,481,000元以及遞延稅項人民幣2,870,000元乃於損益確認。

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

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired assets with a cost of RMB23,000 (30 June 2019: RMB1,606,000).

An asset with a net book value of RMB3,000 was written off by the Group during the six months ended 30 June 2020 (30 June 2019: Nil).

13. 物業、廠房及設備

截至2020年6月30日止六個月，本集團收購資產的成本為人民幣23,000元（2019年6月30日：人民幣1,606,000元）。

截至2020年6月30日止六個月，本集團撇銷賬面淨值為人民幣3,000元的一項資產（2019年6月30日：無）。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註(續)

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

14. TRADE AND OTHER RECEIVABLES

An ageing analysis of the trade debtors and lease receivables (which are included in trade receivables) as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 month	1個月內	4,736	2,844
1 to 2 months	1至2個月	1,111	546
2 to 3 months	2至3個月	1,256	554
Over 3 months	3個月以上	2,888	—
		9,991	3,944
Other receivables	其他應收款項	2,140	5,736
		12,131	9,680

Trade debtors and lease receivables are due for payment pursuant to the terms of the agreements.

14. 貿易及其他應收款項

於報告期末，基於發票日期及虧損撥備淨額的貿易應收賬款及租賃應收款項（計入貿易應收款項）賬齡分析如下：

貿易應收賬款及租賃應收款項根據協議條款到期支付。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註(續)

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

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payable	貿易應付款項	591	521
Interest payable	應付利息	33	38
Other taxes and charges payable	其他應付稅項及 費用	1,298	1,059
Deposits	按金	5,941	5,862
Accrued payroll and other benefits	應計薪金及 其他福利	537	3,914
Listing expenses payable	應付上市開支	598	586
Receipt-in-advance	預收款項	8,016	3,414
Dividend payable	應付股息	8,951	—
Other payables	其他應付款項	1,523	3,209
		27,488	18,603

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註(續)

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

15. TRADE AND OTHER PAYABLES
(continued)

Included in “Trade and other payables” are trade payables with the following ageing analysis based on the invoice date as at the end of the reporting period:

15. 貿易及其他應付款項(續)

包含在「貿易及其他應付款項」中的貿易應付款項於報告期末基於發票日期的賬齡分析如下：

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	—	222
Over 3 months	3個月以上	591	299
		591	521

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註(續)

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

16. SHARE CAPITAL

The share capital as at 30 June 2020 and 31 December 2019 represented the issued capital of the Company and a summary of the authorised and issued share capital of the Company is as follows:

16. 股本

於2020年6月30日及2019年12月31日的股本指本公司已發行股本，本公司的法定及已發行股本概述如下：

	30 June 2020 2020年 6月30日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2019 2019年 12月31日 (Audited) (經審核) US\$'000 千美元
Authorised:		
4,000,000,000 ordinary shares of US\$0.1 each	4,000,000,000 股每股面值0.1 美元的普通股	400,000
	400,000	400,000

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註(續)

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

16. SHARE CAPITAL (continued)

16. 股本(續)

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
441,400,000 ordinary shares	441,400,000股 普通股	345,042	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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註(續)

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

17. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

17. 關聯方交易

- (a) 除本財務資料其他部分詳述的交易外，本集團於期內與關聯方訂立的交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Related parties:	關聯方：		
Property leasing income	物業租賃收入	3,535	3,169
Placement of deposits	存入按金	12,920	305,239
Withdrawal of deposits	提取按金	33,740	317,281

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註(續)

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

17. RELATED PARTY TRANSACTIONS
(continued)

(b) Other transactions with related parties:

Pursuant to the loan framework agreement with China Everbright Bank Co., Ltd. Hong Kong Branch which was effective up to 31 December 2019, the undrawn banking facilities of the Group amounted to HK\$300,000,000 (equivalent to RMB268,734,000) as at 31 December 2019.

(c) Outstanding balances with related parties:

17. 關聯方交易(續)

(b) 與關聯方訂立的其他交易：

根據與中國光大銀行股份有限公司香港分行的貸款框架協議(有效日期直至2019年12月31日為止)，本集團於2019年12月31日的未提取銀行融資為300,000,000港元(相等於人民幣268,734,000元)。

(c) 與關聯方的未償還結餘：

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,188	22,008
Trade and other payables	貿易及其他應付款項	3,712	463

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

**18. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS**

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables, financial liabilities included in trade and other payables and the current portion of bank loan approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Executive Officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

**18. 金融工具的公允價值及公
允價值層級**

管理層已評估現金及現金等價物、計入貿易及其他應收款項的金融資產、計入貿易及其他應付款項的金融負債以及銀行貸款即期部分的公允價值與彼等各自賬面值相若，主要由於該等工具於短期內到期。

本集團財務部門負責釐定金融工具公允價值計量的政策及程序。於各報告日期，財務部門分析金融工具價值的變動及確定估值中所應用的主要輸入數據。該估值乃由行政總裁審閱及批准。就中期及年度財務報告與審核委員會每年討論兩次估值過程及結果。

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

**18. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS (continued)**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the non-current portion of bank loan, which approximate to its carrying amount, has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The change in fair value as a result of the Group's own non-performance risk for the above financial instrument as at 30 June 2020 was assessed to be insignificant.

**18. 金融工具的公允價值及公
允價值層級(續)**

金融資產及負債的公允價值以該工具於自願交易方當前買賣(而非強迫或清倉銷售)下之可交易金額入賬。

銀行貸款非即期部分的公允價值與其賬面值相若，乃透過使用具有類似條款、信貸風險及剩餘到期日的工具的當前可用利率貼現預期未來現金流量計算得出。於2020年6月30日，本集團因上述金融工具自身非履約風險而導致的公允價值變動被視為不重大。

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

**19. IMPACT OF CORONAVIRUS DISEASE
2019 (“COVID-19”)**

Since early 2020, the epidemic of COVID-19 has spread across the PRC and other countries and it has affected the business and economic activities of the Group to some extent. The Group could possibly be affected by the temporary waivers of rentals offered to existing tenants and difficulty in sourcing new tenants due to the short-term economic slowdown.

Given the continuous spread of the disease, the board of directors considered it is impracticable to estimate the financial impact to the Group as at the date of this condensed consolidated interim financial information. The board of directors will closely monitor the development of the COVID-19 and continue to evaluate its impact on the business, the financial position and operating results of the Group. The related impacts will be reflected in the Group's 2020 annual consolidated financial statements.

**19. 2019年新型冠狀病毒疫情
([「新冠病毒疫情」])的影響**

自2020年年初以來，新冠病毒疫情在全國及其他國家蔓延，在一定程度上影響了本集團的業務及經濟活動。本集團可能受到因短期經濟放緩導致向現有租戶提供暫時豁免租金及難以招募新租戶的影響。

鑒於疫情持續蔓延，董事會認為，於本簡明綜合中期財務資料日期估算其對本集團的財務影響屬不切實際。董事會將密切監察新冠病毒疫情的發展，並繼續評估其對本集團業務、財務狀況及經營業績的影響。相關影響將反映在本集團2020年年度綜合財務報表中。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註(續)

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

20. EVENTS AFTER THE REPORTING PERIOD

On 2 July 2020, the Group entered into separate sale and purchase agreements with three independent third parties to dispose of three residential properties which were classified as investment properties as at 30 June 2020 and located at Dufu Garden, 10 Zu, 11 Zu, Long Zhua Cun, Wu Hou District, Chengdu, Sichuan Province in the PRC with carrying value of RMB23,700,000 in aggregate as at 30 June 2020. The consideration was approximately RMB27,268,000 in aggregate. The transactions are expected to be completed in the ensuing six months.

21. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 28 August 2020.

20. 報告期後事項

於2020年7月2日，本集團與三名獨立第三方訂立獨立買賣協議，以出售位於中國四川省成都市武侯區龍爪村10組、11組杜甫花園的三項住宅物業（於2020年6月30日被分類為投資物業），於2020年6月30日的賬面值合共為人民幣23,700,000元。總代價約為人民幣27,268,000元。該交易預期將於隨後的六個月完成。

21. 簡明綜合中期財務資料的批准

未經審核簡明綜合中期財務資料乃由董事會於2020年8月28日批准並授權刊發。



光大永年

EVERBRIGHT GRAND CHINA ASSETS

