



**GR PROPERTIES**  
國 銳 地 產

INTERIM REPORT  
中期報告

2015

**GR PROPERTIES LIMITED**

國 銳 地 產 有 限 公 司

Stock Code 股份代號: 108

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## 2 CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

Mr. Wei Chunxian (*Chairman*)  
Ms. Liu Shuhua (*Chief Executive Officer*)  
Mr. Sun Zhongmin

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tung Woon Cheung Eric  
Mr. Mak Kwong Yiu  
Mr. Chui Tsan Kit (appointed on 17 February 2015)  
Mr. Wong Kai Tung Simon (resigned on 17 February 2015)

### SECRETARY

Ms. Tung Wing Yee Winnie

### AUDIT COMMITTEE

Mr. Tung Woon Cheung Eric  
(*Chairman of the Audit Committee*)  
Mr. Mak Kwong Yiu  
Mr. Chui Tsan Kit (appointed on 17 February 2015)  
Mr. Wong Kai Tung Simon (resigned on 17 February 2015)

### NOMINATION COMMITTEE

Mr. Wei Chunxian  
(*Chairman of the Nomination Committee*)  
Mr. Tung Woon Cheung Eric  
Mr. Mak Kwong Yiu

### REMUNERATION COMMITTEE

Mr. Mak Kwong Yiu  
(*Chairman of the Remuneration Committee*)  
Mr. Tung Woon Cheung Eric  
Mr. Chui Tsan Kit (appointed on 17 February 2015)  
Mr. Wong Kai Tung Simon (resigned on 17 February 2015)

## 公司資料

### 執行董事

魏純暹先生 (*主席*)  
劉淑華女士 (*行政總裁*)  
孫仲民先生

### 獨立非執行董事

董煥樟先生  
麥光耀先生  
徐燦傑先生 (於二零一五年二月十七日獲委任)  
黃繼東先生 (於二零一五年二月十七日辭任)

### 秘書

董穎怡女士

### 審核委員會

董煥樟先生  
(*審核委員會主席*)  
麥光耀先生  
徐燦傑先生 (於二零一五年二月十七日獲委任)  
黃繼東先生 (於二零一五年二月十七日辭任)

### 提名委員會

魏純暹先生  
(*提名委員會主席*)  
董煥樟先生  
麥光耀先生

### 薪酬委員會

麥光耀先生  
(*薪酬委員會主席*)  
董煥樟先生  
徐燦傑先生 (於二零一五年二月十七日獲委任)  
黃繼東先生 (於二零一五年二月十七日辭任)

## CORPORATE INFORMATION

## 公司資料

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### AUTHORISED REPRESENTATIVES

Ms. Liu Shuhua

Ms. Tung Wing Yee Winnie

### 授權代表

劉淑華女士

董穎怡女士

### AUDITORS

Ernst & Young

### 核數師

安永會計師事務所

### LEGAL ADVISER

Deacons

### 法律顧問

的近律師行

### REGISTRAR

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### STOCK CODE

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### 股份代號

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## 4 MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1. BUSINESS REVIEW

Year 2015 is a new page for GR Properties Limited (the "Company", together with its subsidiaries, the "Group").

During the six months ended 30 June 2015, the Group's operations are being categorised into four business segments: property management, hotel management, property investment and property development. The property management, hotel management and property investment segments are located in the People's Republic of China (the "PRC"), the property development segment is located in the United States of America (the "US").

#### 1.1 Property management

On 8 January 2015, Rui Cheng Investment Company Limited ("Rui Cheng") as the purchaser, a wholly-owned subsidiary of the Group, entered into an acquisition agreement with 北京澳西控股有限公司 (Beijing AOCEAN Holdings Company Limited\*, or "AOCEAN Holdings") as the vendor, pursuant to which AOCEAN Holdings agreed to sell its entire equity interest in 北京澳西商業管理有限公司 (Beijing AOCEAN Business Management Company Limited\*, or "AOCEAN Business Management") to Rui Cheng for a consideration of RMB17,000,000 (equivalent to approximately HK\$21,561,000). The acquisition was completed on 27 May 2015. Upon completion of the acquisition of AOCEAN Business Management, the Group has successfully expanded into the property management business in the PRC.

\* The English name is an unofficial translation for identification purpose only

### 1. 業務回顧

二零一五年是國銳地產有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)的新一頁。

截至二零一五年六月三十日止六個月，本集團的業務涵蓋四個業務分部：物業管理、酒店管理、物業投資及物業發展。物業管理、酒店管理及物業投資分部位於中華人民共和國(「中國」)，而物業發展分部則位於美利堅合眾國(「美國」)。

#### 1.1 物業管理

於二零一五年一月八日，本集團之全資附屬公司銳誠投資有限公司(「銳誠」)(作為買方)與北京澳西控股有限公司(「澳西控股」)(作為賣方)訂立收購協議，據此，澳西控股同意將其於北京澳西商業管理有限公司(「澳西商業管理」)之全部股本權益出售予銳誠，就此涉及之代價為人民幣17,000,000元(相等於約21,561,000港元)。收購事項已經於二零一五年五月二十七日完成。在收購澳西商業管理一事完成後，本集團已經成功進軍中國的物業管理業務。

In recent years, urbanisation continues in the PRC, which results in a strong demand for quality housing and industrial and commercial properties in the Mainland China. In Beijing, China's capital and a first-tier city, market demand for residential and commercial properties is buoyant. According to the data on the official website of 北京市住房和城鄉建設委員會 (Beijing Housing and City and Rural Area Construction Committee\*), in recent years, the area completed for commodity housing in Beijing shows a tendency of increase. In 2014, the area completed for commodity housing (including residential, office, and commercial buildings and buildings for other purposes) was 30,541,000 square metres, representing an increase of 14.51% over the corresponding period in the previous year while in 2013 and 2012, the relevant growth rates were 11.5% and 6.5% respectively. Under these circumstances, there will be immense potential for development in the business of professional and specialised property management.

近年來，中國持續城市化，令國內對優質住房、工商物業的需求強勁。北京作為中國首都及一線城市，住宅與商用物業均有旺盛市場需求。從北京市住房和城鄉建設委員會官方網站的數據得知，近年來，北京市商品房竣工面積呈增長趨勢。於二零一四年，商品房（包括住宅、辦公室及商用樓宇及其他用途之樓宇）的竣工面積為30,541,000平方米，相較去年同比增長14.51%，而在二零一三年及二零一二年，相關的增長率分別為11.5%及6.5%。在此情況下，專業及專門的物業管理業務將有龐大發展潛力。

\* The English name is an unofficial translation for identification purpose only

## 6 MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2015, AOCEAN Business Management manages seven major residential and commercial property projects, all of which were located in Beijing, the PRC. The services provided by AOCEAN Business Management under the management agreements thereof include, inter alia (i) provision of heat supply and maintenance services of heat exchange stations and pipeline network; (ii) provision of management services to car parks such as maintenance of various facilities and equipment in the car parks; and (iii) provision of property management services to vacant properties and general management services such as repair and maintenance of the buildings and fire safety equipment and facilities to residential and commercial property projects.

於二零一五年六月三十日，澳西商業管理管理七個大型住宅及商用物業項目，全部均位於中國北京。澳西商業管理根據有關之管理協議所提供之服務計有（其中包括）：(i)提供供暖服務以及換熱站及輸送管道網絡之維修服務；(ii)提供停車場管理服務（例如維修停車場之各種設施及設備）；及(iii)提供有關空置物業之物業管理服務及一般管理服務（例如有關樓宇的維修保養以及住宅及商用物業項目的防火安全設備及設施）。

### 1.2 Hotel management

保成（福建）酒店管理有限公司（Vast Glory (Fujian) Hotel Management Limited\*）（“Vast Glory Fujian”），concluded a hotel management contract with an independent third party to provide hotel management service for a hotel in 2011. This subject hotel, which is under construction, is located in Pingtan Island, Fujian, the fifth largest island in the PRC.

### 1.2 酒店管理

於二零一一年，保成（福建）酒店管理有限公司（「保成酒管」），與一獨立第三者達成一酒店管理協議為一酒店提供酒店管理服務。該酒店位於中國的第五大島，福建省的平潭島。該酒店仍在興建中。

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As an update, the expected commencement date of operation of the subject hotel has been rescheduled to the third quarter of 2016. This is mainly attributed to the fact that the fire systems engineering was only approved in January 2015, notwithstanding that the approval procedure initially started in the first quarter of 2014. Upon approval of the fire systems engineering, it will then proceed to the final stage of renovation and decoration. When the construction of the ancillary infrastructure of the surrounding area of the subject hotel completes, it is expected to commence operation and generate steady revenue for the Group by then.

Despite the fact that the Central People's Government has laid down concrete development plans for the coastal area in Fujian Province and Fujian Province ushers in better development opportunities, economic growth is hard to sustain. The future development of the real estate industry and the hotel industry in Fujian Province is uncertain.

有關其更新資料，有關酒店的預期開業日期已經重訂為二零一六年第三季度。此乃主要由於有關火警系統工程的審批程序最初於二零一四年第一季度已經展開，然而，其於二零一五年一月方獲得批准。於火警系統工程獲得批准後，其後將進展至裝修及佈置的最後階段。當有關酒店周邊地區的配套基建建造工程完成時，其將開始營業，屆時將為本集團帶來穩定的收益。

雖然中央人民政府已奠定了在福建省沿海地區的具體發展計劃，福建省迎來了更好的發展機遇，但是，經濟增長難以持續。福建省的房地產業和酒店業的未來發展並不明朗。



## 8 MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1.3 Property investment

In respect of the property investment division, the Group has generated its revenue mainly by leasing out properties held in Fuzhou City of Fujian Province in the PRC to independent tenants through 福建佳成置業發展有限公司 (Jiacheng (Fujian) Investments Co., Ltd.\*) (“Jiacheng Fujian”) and Faith Stand (China) Limited (“Faith Stand China”), two wholly-owned subsidiaries of the Company. During the period, the property leasing business of Jiacheng Fujian and Faith Stand China remained stable.

Jiacheng Fujian also made investments in 福建中青創業投資有限公司 (Fujian Channel Capital Co., Ltd.\*) and 佳信(福建)光電科技有限公司 (Jiixin (Fujian) Opto-Electronic Technology Co., Ltd.\*). Both companies are private entities incorporated in the PRC and engage in property development in 海西高新技術產業園區 (New & High Technology Industry Zone\*) located in Fuzhou City of Fujian Province. Although the Central People’s Government of the PRC had laid down concrete measures to promote the construction and encourage the development of this economic zone, the growth momentum of the market is cooling down.

### 1.3 物業投資

在物業投資方面，本集團主要透過本公司兩間全資附屬公司福建佳成置業發展有限公司（「福建佳成」）及信立（中國）有限公司（「信立中國」）出租位於中國福建省福州市之物業予獨立租戶而獲取收入。於本期間內，福建佳成及信立中國的物業出租業務形勢保持穩定。

福建佳成也投資於福建中青創業投資有限公司及佳信（福建）光電科技有限公司。兩家公司均為於中國註冊成立之私人實體，並於福建省福州市海西高新技術產業園區從事物業發展。雖然中國中央人民政府已經推出具體政策，大力推動和鼓勵該經濟特區的建設和發展，但是，市場的增長動力正在冷卻。

\* The English name is an unofficial translation for identification purpose only

## 1.4 Property development

On 26 February 2015, East Pacific Properties LLC ("East Pacific") as the purchaser, an indirect wholly-owned subsidiary of the Company, entered into a purchase agreement with Wilshire West Car Wash, LLC ("Wilshire") as the vendor, pursuant to which Wilshire agreed to transfer a parcel of land located at Santa Monica, in the County of Los Angeles, State of California, the US, to East Pacific (the "Purchase Agreement"). On 31 March 2015, East Pacific and Wilshire entered into the first amendment to the Purchase Agreement ("First Amendment"), pursuant to which the purchase price of the land increased to USD25,250,000 (equivalent to approximately HK\$195,940,000).

As at 30 June 2015, a deposit of USD2,079,286 was paid. At closing, 18 August 2015 (US time), East Pacific paid USD23,250,000 to Wilshire, being the balance of the purchase price payable by East Pacific under the Purchase Agreement (as amended and supplemented by the First Amendment).

The Board is of the opinion that leveraging on the Company's profound knowledge of and experience in the real estate sector and according to our future development strategy, it is a good time to seize the opportunity to explore the US property market. The US market is one with great development potential for property development business. Santa Monica in the State of California, the US, is a city of booming tourism. It is situated at a prime location and the purchase price is reasonable. The Board believes that the acquisition will strengthen the Company's current core business and enhance its competitiveness and sustainability in making profits in the long run.

## 1.4 物業發展

於二零一五年二月二十六日，本公司之間接全資附屬公司East Pacific Properties LLC (「East Pacific」)(作為買方)與Wilshire West Car Wash, LLC (「Wilshire」)(作為賣方)訂立購買協議(「購買協議」)，據此，Wilshire同意將一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地轉讓予East Pacific。於二零一五年三月三十一日，East Pacific與Wilshire訂立購買協議之第一項修訂(「第一項修訂」)，據此，土地的購買價增加至25,250,000美元(相等於約195,940,000港元)。

截至二零一五年六月三十日為止，已經支付訂金2,079,286美元。於二零一五年八月十八日(美國時間)完成時，East Pacific支付23,250,000美元予Wilshire，即East Pacific根據購買協議(已經由第一項修訂加以修訂及補充)應付的購買價餘額。

董事局認為，憑藉本公司於房地產領域之深厚知識及經驗，及未來發展之策略，現時乃是抓住機會進軍美國物業市場之好時機。美國市場不僅在物業發展業務上的潛力巨大，美國加州聖莫尼卡市的旅遊業蓬勃，加上地段處於優越位置及購買價合理。董事局認為收購事項將加強本公司之現有核心業務並提高長期盈利的競爭能力及可持續性。

## **2. FINANCIAL REVIEW**

### **2.1 Financial analysis**

During the period, the Group achieved a revenue of approximately HK\$11,874,000 (five months ended 30 June 2014: approximately HK\$2,572,000). The substantial increase in revenue is mainly attributed to the completion of acquisition of AOCEAN Business Management during the period, the property management segment reported segment revenue of approximately HK\$8,468,000 (five months ended 30 June 2014: nil).

The Group recorded loss for the period of approximately HK\$13,452,000 (five months ended 30 June 2014: profit of approximately HK\$336,000). Loss for the period is principally attributed to the fair value loss on investment properties of approximately HK\$16,167,000 (five months ended 30 June 2014: nil).

As at 30 June 2015, the Group had available bank balances and cash of approximately HK\$32,579,000, RMB52,078,000 and USD58,000 (31 December 2014: approximately HK\$39,809,000 and RMB1,270,000), representing a capital liquidity ratio (bank balances and cash divided by current liabilities) of 1.24 (31 December 2014: 5.78).

## **2. 財務回顧**

### **2.1 財務分析**

本集團本期間錄得收入約11,874,000港元(截至二零一四年六月三十日止五個月:約2,572,000港元)。收入顯著增加主要是由於在本期間內完成收購澳西商業管理所致,而物業管理分部錄得分部收入約8,468,000港元(截至二零一四年六月三十日止五個月:零港元)。

本集團本期間錄得虧損約13,452,000港元(截至二零一四年六月三十日止五個月:利潤約336,000港元)。本期間錄得虧損,主要因為投資物業公平值虧損約16,167,000港元(截至二零一四年六月三十日止五個月:零港元)所致。

於二零一五年六月三十日,本集團可運用之銀行結餘及現金約為32,579,000港元、人民幣52,078,000元及58,000美元(二零一四年十二月三十一日:約39,809,000港元及人民幣1,270,000元),即代表資金流動比率(銀行結餘及現金除以流動負債)為1.24(二零一四年十二月三十一日:5.78)。

As at 30 June 2015, the Group's debts to assets ratio was 0.46 (31 December 2014: approximate to nil). The debts to assets ratio is calculated by dividing the aggregate amount of debts which included trade payables of approximately HK\$11,194,000 (31 December 2014: nil), other payables and accruals of approximately HK\$60,333,000 (31 December 2014: approximately HK\$6,079,000), due to related parties of approximately HK\$4,264,000 (31 December 2014: nil) and loan from a shareholder of approximately HK\$38,573,000 (31 December 2014: nil) and income tax payables of approximately HK\$3,222,000 (31 December 2014: approximately HK\$1,086,000) over the amount of total assets of approximately HK\$255,990,000 (31 December 2014: approximately HK\$161,644,000).

During the period, the Company entered into a loan agreement with a shareholder in respect of a loan with a principal amount of HK\$194,000,000 (equivalent to approximately USD25,000,000). The loan bears interest at 3% per annum, unsecured, with a term of three years from the date of draw down or such other date as mutually agreed by the shareholder and the Company. The principal purpose of the shareholder's loan was to finance the acquisition of the land in Santa Monica, the US. As at 30 June 2015, the loan from a shareholder amounted to approximately HK\$38,573,000 (equivalent to US\$4,977,000).

於二零一五年六月三十日，本集團之負債對資產比率為0.46（二零一四年十二月三十一日：約為零）。負債對資產比率按債項總額（包括應付貿易賬款約11,194,000港元（二零一四年十二月三十一日：零港元）、其他應付款和預提費用約60,333,000港元（二零一四年十二月三十一日：約6,079,000港元）、應付關聯方款項約4,264,000港元（二零一四年十二月三十一日：零港元）、股東提供的貸款約38,573,000港元（二零一四年十二月三十一日：零港元）以及應付所得稅約3,222,000港元（二零一四年十二月三十一日：約1,086,000港元）除以資產總額約255,990,000港元（二零一四年十二月三十一日：約161,644,000港元）計算。

於本期間內，本公司與股東訂立貸款協議，內容有關本金額為194,000,000港元（相等於約25,000,000美元）的貸款。有關貸款按3%的年利率計算利息，為無抵押，年期為提取之日起為期三年或股東與本公司共同協定的其他日期。股東貸款的主要目的為就收購美國聖莫尼卡市之土地提供資金。於二零一五年六月三十日，股東提供的貸款為數約38,573,000港元（相等於4,977,000美元）。

**2.2 Foreign currency exposure**

During the period, the majority of the subsidiaries of the Company operated in the PRC with most of their transactions denominated and settled in RMB. In this respect, there is no significant currency mismatch in their operational cashflows and the Group is not exposed to any significant foreign currency exchange risk in its operations.

**2.3 Human resources and remuneration policy**

As at 30 June 2015, the total number of employees of the Group (excluding directors of the Company) was approximately 340 (31 December 2014: approximately 30). Most of them were located in the PRC.

Remuneration offered by the Group was determined in accordance with the relevant policies in Hong Kong and the PRC and with reference to market trend, as well as individual competence and performance of the staff. Other related benefits included contributions to Mandatory Provident Fund schemes, social insurance, and medical insurance funds.

**2.4 Interim dividend**

The Board resolved not to declare any interim dividend for the six months ended 30 June 2015 (five months ended 30 June 2014: nil).

**2.5 Pledge of assets**

As at 30 June 2015, the Group did not pledge any of its assets for bank credits. Also, the Group was not subject to any responsibilities in accordance with any bank credit documents.

**2.2 外幣風險**

於本期間內，本公司大部分附屬公司在中國經營業務，大部分交易都以人民幣為單位及結算。就此而言，其經營現金流並沒有重大的貨幣錯配，而本集團的經營業務並沒有面臨任何重大的外匯風險。

**2.3 人力資源及薪酬政策**

於二零一五年六月三十日，本集團的僱員（不包括本公司董事）總數約為340人（二零一四年十二月三十一日：約30人），大部分在中國工作。

本集團提供之酬金乃根據香港及中國有關政策、參考市場薪酬水平及員工個人能力、表現而訂定。其他有關福利包括強積金、社會保險基金和醫療保險基金供款。

**2.4 中期股息**

董事局議決不宣派截至二零一五年六月三十日止六個月之中期股息（截至二零一四年六月三十日止五個月：無）。

**2.5 資產抵押**

於二零一五年六月三十日，本集團並無將任何資產抵押以取得銀行信貸，而本集團概無任何根據銀行信貸文件須履行之責任。

## 2.6 Contingent liabilities

As at 30 June 2015, the Group had no material contingent liabilities.

## 2.7 Capital commitments

As at 30 June 2015, the Group had capital commitment of USD23,250,000 contracted for but not provided, which would be used for acquisition of a parcel of land located in Santa Monica, the US.

## 2.8 Material acquisition and disposal

After the acquisition of AOCEAN Business Management was completed on 27 May 2015, the Group has successfully expanded into the property management business in the PRC.

The acquisition of a parcel of land located in Santa Monica, in the County of Los Angeles, State of California, the US was completed on 18 August 2015 (US time). Upon its completion, the Group is ready to expand into the property development business in the US.

For further details of the acquisitions mentioned above, please refer to the section headed "Business Review" of this report on pages 4 to 9.

Save as disclosed herein, the Group had no material acquisition and disposal during the six months ended 30 June 2015.

## 2.6 或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債。

## 2.7 資本承諾

於二零一五年六月三十日，本集團有已簽約但未撥備的資本承諾23,250,000美元，其將會用作收購一幅位於美國聖莫尼卡市之土地。

## 2.8 重大收購及出售事項

在收購澳西商業管理一事於二零一五年五月二十七日完成後，本集團已經成功進軍中國的物業管理業務。

收購一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地一事已經於二零一五年八月十八日（美國時間）完成。有關事項完成後，本集團已準備好進軍美國物業發展業務。

有關上述收購事項的進一步詳情，敬請參閱本報告第4頁至第9頁「業務回顧」一節。

除本文所披露者外，於截至二零一五年六月三十日止六個月內，本集團並無任何重大收購及出售事項。

### **2.9 Share options**

No share option scheme has been adopted by the Group.

Save as disclosed herein, there has been no material change to information disclosed in the Company's annual financial statements for the eleven months ended 31 December 2014 which necessitates additional disclosure to be made in this section.

## **3. FUTURE PROSPECT**

Looking ahead, the second half of this financial year is full of challenges. As a result of the rationalization of business operations, it is the intention of the management to continue with the existing property management, hotel management and property investment of the Group. There will be ongoing review and assessment of the performance of the Group's various business segments and the management will consider modifying the existing business strategy in line with the interest of the Company. Subsequent to the completion of acquisition of a parcel of land located in Santa Monica in August 2015, the Group is ready to expand into the property development business and will adopt the necessary measures for such purpose as and when appropriate, in the interest of the Company. The Company will further review the existing businesses, operations and/or directions of the Group from time to time and may implement changes when appropriate. In addition, the management of the Group may consider any need to strengthen its capital structure and will closely monitor the market, seize the opportunities and adopt appropriate measures and strategies to strive for better returns for the shareholders.

### **2.9 購股權**

本集團並無採納任何購股權計劃。

除本文所披露者外，在本公司截至二零一四年十二月三十一日止十一個月之全年財務報表內所披露資料，至今並無重大變動，故在此部份毋須作額外披露。

## **3. 未來前瞻**

展望未來，本財政年度下半年將會充滿挑戰。因著整頓業務經營，管理層有意繼續經營本集團之現有物業管理、酒店管理及物業投資業務。本集團將會持續檢討及評估本集團各業務分部的表現，而管理層將會為本公司的利益考慮修改現有業務策略。收購一幅位於聖莫尼卡市之土地一事於二零一五年八月完成後，本集團已準備好進軍物業發展業務，並將會就此在適當時候採取符合本公司最佳利益的所需措施。本公司將會不時進一步檢討本集團之現有業務、營運及／或方向，並可能因應有關檢討在適當的時候作出相關變動。此外，本集團的管理層可能會考慮是否有需要增強其資本架構，並將會密切監察市場，把握機會採取合適的措施和戰略，務求為股東爭取最好的回報。

**INTERESTS OF DIRECTORS**

As at 30 June 2015, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

**董事之權益**

於二零一五年六月三十日，董事及最高行政人員以及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）內所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

<b>Name of director</b>	<b>Capacity</b>	<b>Number and class of securities</b>	<b>Percentage of issued ordinary share capital</b>
董事姓名	身份	證券數目及類別	佔已發行普通股本百分比
Mr. Sun Zhongmin 孫仲民先生	Beneficial owner 實益擁有人	35,632,883 Shares (L) 35,632,883股(L)	6.75% 6.75%
Mr. Wei Chunxian 魏純暹先生	Interest of controlled corporation 受控法團之權益	360,288,031 Shares (L) 360,288,031股(L)	68.25% 68.25%

(L) denotes long position

英文字母(L)表示該等股份屬好倉

*Note:* Wintime Company Limited is a wholly-owned subsidiary of Winluck Global Limited. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei Chunxian. Each of Winluck Global Limited and Mr. Wei Chunxian was deemed to be interested in 360,288,031 shares held by Wintime Company Limited under the SFO.

*附註：* Wintime Company Limited為Winluck Global Limited之全資附屬公司。Winluck Global Limited之全部已發行股本由魏純暹先生實益擁有。根據證券及期貨條例，Winluck Global Limited與魏純暹先生各自被視為於Wintime Company Limited所持有之360,288,031股股份中擁有權益。



## 16 GENERAL INFORMATION

Save as disclosed herein, as at 30 June 2015, none of the directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

## 一般資料

除本報告所披露外，於二零一五年六月三十日，本公司董事及最高行政人員概無於本公司及其相關法團（定義見證券及期貨條例第XV部）之股份中擁有或被視作擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之任何權益或淡倉；或(c)根據上市規則內所載上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之任何權益或淡倉。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

To the best of the directors' knowledge, as at 30 June 2015, the following persons (not being directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to section 336 of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of shareholders	Capacity	Number and class of securities	Percentage of issued ordinary share capital 佔已發行普通股 股本百分比
股東姓名／名稱	身份	證券數目及類別	
Wintime Company Limited	Beneficial	360,288,031 Shares (L)	68.25%
Wintime Company Limited	實益	360,288,031股(L)	68.25%
Winluck Global Limited	Interest of controlled corporation	360,288,031 Shares (L)	68.25%
Winluck Global Limited	受控法團之權益	360,288,031股(L)	68.25%

(L) denotes long position

英文字母(L)表示該等股份屬好倉

*Note:* Wintime Company Limited is a wholly-owned subsidiary of Winluck Global Limited. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei Chunxian an executive director and the Chairman of the Company. Each of Winluck Global Limited and Mr. Wei Chunxian was deemed to be interested in 360,288,031 shares held by Wintime Company Limited under the SFO.

*附註：* Wintime Company Limited為Winluck Global Limited之全資附屬公司。Winluck Global Limited之全部已發行股本由本公司執行董事及主席魏純暹先生實益擁有。根據證券及期貨條例，Winluck Global Limited與魏純暹先生各自被視為於Wintime Company Limited所持有之360,288,031股股份中擁有權益。

Save as disclosed above, at 30 June 2015, the directors and the chief executive of the Company were not aware of any other person (other than the directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period.

### **CORPORATE GOVERNANCE CODE**

Save as disclosed below, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2015.

In respect of code provision A.6.7 of the CG Code, one of the independent non-executive directors was not able to attend the annual general meeting of the Company held on 1 June 2015 due to his other business commitments.

## **一般資料**

除上文披露外，於二零一五年六月三十日，本公司董事及最高行政人員不知悉任何其他人士（本公司董事及最高行政人員除外）須根據證券及期貨條例第336條須向本公司及聯交所披露所擁有或被視作擁有股份或相關股份之權益或淡倉，或直接或間接擁有可於所有情況下在本集團任何成員公司之股東大會上具有投票權之任何類別股本面值5%或以上權益。

### **購買、出售或贖回上市證券**

本公司或其任何附屬公司概無在本期間內購買、出售或贖回本公司任何上市證券。

### **企業管治守則**

除下文所披露以外，本公司截至二零一五年六月三十日止六個月一直遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）所載之守則條文。

就《企業管治守則》守則條文第A.6.7條而言，其中一名獨立非執行董事因其他公務未克出席於二零一五年六月一日舉行之本公司股東週年大會。

### CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Director since the date of the Company's annual report for the eleven months ended 31 December 2014 and up to the date of this interim report is set out below:

- Mr. Chui Tsan Kit, an Independent Non-executive Director, was appointed as independent non-executive director of GET Holdings Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8100) with effect from 23 April 2015.

### 董事資料變更

根據《上市規則》第13.51B(1)條，自本公司截至二零一四年十二月三十一日止十一個月之年報以來至本中期報告日期，董事資料變更載列如下：

- 獨立非執行董事徐燦傑先生已獲委任為智易控股有限公司（一家在聯交所創業板上市之公司，股份代號：8100）之獨立非執行董事，由二零一五年四月二十三日起生效。

### COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry to all directors of the Company, the directors of the Company confirmed that they had complied with the required standard set out in the Model Code throughout the period.

### 遵守董事進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為本公司有關其董事進行證券交易時之行為守則。在向本公司所有董事作出特定查詢後，本公司各董事確認於本期間內均遵守標準守則所列明之基準守則。

### AUDIT COMMITTEE

The Audit Committee of the Company is to review and supervise the financial reporting process and internal control procedures of the Group. The Group's interim results for the six months ended 30 June 2015 have been reviewed by the Audit Committee.

### 審核委員會

本公司之審核委員會負責審閱及監督本集團之財務報告程序及內部監控程序。審核委員會已審閱本集團截至二零一五年六月三十日止六個月之中期業績。

## 20 GENERAL INFORMATION

The Audit Committee of the Company comprises of three independent non-executive directors, namely, Mr. Tung Woon Cheung Eric ("Mr. Tung"), Mr. Mak Kwong Yiu and Mr. Chui Tsan Kit, with Mr. Tung as the Chairman.

### SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this report, based on the information that is publicly available to the Company and within the knowledge of its directors, the Company maintained sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2015.

### PUBLICATION OF RESULTS ON WEBSITES

Pursuant to the discloseable financial information of Appendix 16 to the Listing Rules, the results of the Company will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.grproperties.com.hk](http://www.grproperties.com.hk)) in due course.

By order of the Board

**Wei Chunxian**

*Chairman*

Hong Kong, 31 August 2015

## 一般資料

本公司之審核委員會由三名獨立非執行董事組成，分別為董煥樟先生（「董先生」）、麥光耀先生及徐燦傑先生，董先生為主席。

### 充足公眾持股量

於本報告書刊行之最後實際可行日期，根據本公司得悉之公開資料及其董事所悉，本公司於截至二零一五年六月三十日止六個月內皆按上市規則之規定維持充足之公眾持股量。

### 於網站刊載業績

根據上市規則附錄十六須予披露財務資料之規定，本公司將於適當時候將其業績在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.grproperties.com.hk](http://www.grproperties.com.hk))刊載。

承董事局命

主席

**魏純暹**

香港，二零一五年八月三十一日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2015

## 簡明綜合損益表

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截至二零一五年六月三十日止六個月

				<b>For the six months ended 30 June 2015</b>	For the five months ended 30 June 2014
				截至 二零一五年 六月三十日 止六個月 <b>(Unaudited)</b> (未經審核)	截至 二零一四年 六月三十日 止五個月 (Unaudited) (未經審核)
				<b>HK\$</b> 港元	<b>HK\$</b> 港元
		Notes 附註			
<b>CONTINUING OPERATIONS</b>	持續經營業務				
<b>REVENUE</b>	收入	5	<b>11,873,571</b>	2,572,086	
Cost of sales	銷售成本		<b>(6,078,745)</b>	(310,156)	
Gross profit	毛利		<b>5,794,826</b>	2,261,930	
Gain on bargain purchase of subsidiaries	附屬公司廉價購買收益		<b>6,776,122</b>	—	
Other income	其他收入	5	<b>60,546</b>	19,758	
Selling and distribution expenses	銷售及分銷成本		<b>(217,245)</b>	—	
Administrative expenses	行政費用		<b>(11,835,971)</b>	(4,703,226)	
Other operating expenses, net	其他經營費用，淨額		<b>(31,287)</b>	(565,939)	
Fair value loss on investment properties	投資物業公平值虧損		<b>(16,167,105)</b>	—	
Finance costs	財務費用	6	<b>(64,110)</b>	(1,783,059)	
<b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	持續經營業務產生的 稅前虧損	7	<b>(15,684,224)</b>	(4,770,536)	
Income tax	所得稅	8	<b>2,232,134</b>	—	
<b>LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	本期間持續經營業務 產生的虧損		<b>(13,452,090)</b>	(4,770,536)	

## 22 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2015

## 簡明綜合損益表

截至二零一五年六月三十日止六個月

		<b>For the six months ended 30 June 2015</b>	For the five months ended 30 June 2014
		截至 二零一五年 六月三十日 止六個月 <b>(Unaudited)</b> (未經審核)	截至 二零一四年 六月三十日 止五個月 (Unaudited) (未經審核)
	Note 附註	<b>HK\$</b> 港元	HK\$ 港元
<b>DISCONTINUED OPERATION</b>	已終止經營業務		
Profit for the period from a discontinued operation	本期間已終止經營業務產生的利潤	-	5,106,141
<b>PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	歸屬於本公司股東的本期間利潤／(虧損)	<b>(13,452,090)</b>	335,605
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	歸屬於本公司股東的每股盈利／(虧損)		
Basic and diluted	基本及攤薄		
– For profit/(loss) for the period	– 本期間利潤／(虧損)	<b>(0.04)</b>	0.00
– For loss from continuing operations	– 持續經營業務產生的虧損	<b>(0.04)</b>	(0.01)

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# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2015

# 簡明綜合全面收益表

截至二零一五年六月三十日止六個月

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		<b>For the six months ended 30 June 2015</b>	For the five months ended 30 June 2014
		截至 二零一五年 六月三十日 止六個月 <b>(Unaudited)</b> (未經審核) <b>HK\$</b> 港元	截至 二零一四年 六月三十日 止五個月 (Unaudited) (未經審核) <b>HK\$</b> 港元
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	本期間利潤／(虧損)	<b>(13,452,090)</b>	335,605
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損		
<i>Items to be reclassified to profit or loss in subsequent periods:</i>	以後期間將重分類 進損益的項目：		
Exchange differences on translation of foreign operations	匯兌差額：換算境外經營業務	<b>(49,747)</b>	(2,150,710)
Reclassification adjustments for gain on disposal of interests in subsidiaries included in profit or loss	有關包括在損益的 出售附屬公司權益的 收益的重新分類調整	-	(542,866)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX OF NIL</b>	本期間其他全面虧損， 扣除零所得稅	<b>(49,747)</b>	(2,693,576)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	歸屬於本公司股東的 本期間全面虧損總額	<b>(13,501,837)</b>	(2,357,971)



# 24 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

## 簡明綜合財務狀況表

於二零一五年六月三十日

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核)
		HK\$ 港元	HK\$ 港元
		Notes 附註	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property and equipment	物業及設備	10	6,714,414
Investment properties	投資物業	10	78,906,058
Intangible assets	無形資產		18,757,297
Deposit paid for an acquisition of a parcel of land	就收購土地支付的訂金	11	16,116,338
			4,504,200
			95,069,001
			19,573,396
			—
Total non-current assets	非流動資產合計		120,494,107
			119,146,597
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨		207,097
Trade receivables	應收貿易賬款	12	28,739,470
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款		2,897,294
Due from related parties	應收關聯方款項	13	5,541,284
Cash and bank balances	現金及銀行結餘		98,110,847
			1,102,334
			—
			41,395,142
Total current assets	流動資產合計		135,495,992
			42,497,476
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	14	11,194,365
Other payables and accruals	其他應付款和預提費用	15	60,333,305
Due to related parties	應付關聯方款項	13	4,263,719
Income tax payables	應付所得稅		3,221,800
			6,079,253
			—
			1,086,123
Total current liabilities	流動負債合計		79,013,189
			7,165,376
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		56,482,803
			35,332,100
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		176,976,910
			154,478,697

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

# 簡明綜合財務狀況表

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於二零一五年六月三十日

			<b>30 June 2015</b> 二零一五年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核)
		<i>Notes</i> 附註	<b>HK\$</b> 港元	<i>HK\$</i> 港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Loan from a shareholder	股東提供的貸款	16	<b>38,572,640</b>	—
Deferred tax liabilities	遞延稅項負債		<b>12,566,175</b>	15,138,765
Total non-current liabilities	非流動負債合計		<b>51,138,815</b>	15,138,765
Net assets	資產淨額		<b>125,838,095</b>	139,339,932
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>歸屬於本公司股東的權益</b>			
Share capital	股本	17	<b>777,970,773</b>	777,970,773
Reserves	儲備		<b>(652,132,678)</b>	(638,630,841)
Total equity	權益總額		<b>125,838,095</b>	139,339,932

## 26 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

## 簡明綜合權益變動表

截至二零一五年六月三十日止六個月

### Attributable to shareholders of the Company

歸屬於本公司股東

		Share capital	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		股本	資本儲備	匯率波動儲備	累計虧損	權益合計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>At 1 January 2015</b>	於二零一五年一月一日	777,970,773	165,571,972	(11,482,613)	(792,720,200)	139,339,932
Loss for the period	本期間虧損	-	-	-	(13,452,090)	(13,452,090)
Other comprehensive loss for the period:	本期間其他全面虧損：					
Exchange differences on translation of foreign operations	匯兌差額：換算境外經營業務	-	-	(49,747)	-	(49,747)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(49,747)	(13,452,090)	(13,501,837)
<b>At 30 June 2015</b>	於二零一五年六月三十日	777,970,773	165,571,972*	(11,532,360)*	(806,172,290)*	125,838,095

\* These reserve accounts comprise the negative consolidated reserves of HK\$652,132,678 (31 December 2014: HK\$638,630,841) in the condensed consolidated statement of financial position as at 30 June 2015.

\* 於二零一五年六月三十日，這些儲備賬戶構成了簡明綜合財務狀況表中的綜合負債儲備652,132,678港元（二零一四年十二月三十一日：638,630,841港元）。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the five months ended 30 June 2014

# 簡明綜合權益變動表

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截至二零一四年六月三十日止五個月

## Attributable to shareholders of the Company

歸屬於本公司股東

		Attributable to shareholders of the Company					Non-controlling interests	Total equity	
		Share capital	Share premium account	Capital reserve	Exchange fluctuation reserve	Accumulated losses			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
		港元	港元	港元	港元	港元	港元	港元	
At 1 February 2014	於二零一四年二月一日	131,973,638	250,076,221	4,536,895	(8,294,878)	(784,372,549)	(406,080,673)	(442,581)	(406,523,254)
Profit for the period	本期間利潤	-	-	-	-	335,605	335,605	-	335,605
Other comprehensive loss for the period:	本期間其他全面虧損:								
Exchange differences:	匯兌差額:								
Translation of foreign operations	換算境外經營業務	-	-	-	(2,150,710)	-	(2,150,710)	-	(2,150,710)
Reclassification adjustment for gain on disposal of interests in subsidiaries included in profit or loss	有關包括在損益的出售附屬公司權益的收益的重新分類調整	-	-	-	(542,866)	-	(542,866)	-	(542,866)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損) 總額	-	-	-	(2,693,576)	335,605	(2,357,971)	-	(2,357,971)
Issue of shares	發行股份	395,920,914	-	-	-	-	395,920,914	-	395,920,914
Transfer to issued capital	轉撥往已發行股本	250,076,221	(250,076,221)	-	-	-	-	-	-
Deemed capital contribution by non-controlling equity shareholders	視作非控制性權益股東出資	-	-	161,035,077	-	-	161,035,077	-	161,035,077
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	442,581	442,581
At 30 June 2014	於二零一四年六月三十日	777,970,773	-	165,571,972	(10,988,454)	(784,036,944)	148,517,347	-	148,517,347

# 28 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

# 簡明綜合現金流量表

截至二零一五年六月三十日止六個月

		<b>For the six months ended 30 June 2015</b>	For the five months ended 30 June 2014
		截至 二零一五年 六月三十日 止六個月 <b>(Unaudited)</b> (未經審核)	截至 二零一四年 六月三十日 止五個月 (Unaudited) (未經審核)
		<b>HK\$</b> 港元	<b>HK\$</b> 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Loss before tax:	稅前虧損：		
From continuing operations	來自持續經營業務	<b>(15,684,224)</b>	(4,770,536)
From discontinued operation	來自自己終止經營業務	-	5,106,141
Adjustments for:	調整項目：		
Interest on loan from a shareholder	股東提供的貸款的利息	<b>64,110</b>	-
Imputed interest on convertible bonds	可轉換債券的假計利息	-	1,783,059
Bank interest income	銀行利息收入	<b>(59,921)</b>	
Gain on disposal of subsidiaries	出售附屬公司的收益	-	(5,106,141)
Depreciation	折舊	<b>576,991</b>	351,540
Changes in fair value of investment properties	投資物業公平值變動	<b>16,167,105</b>	-
Amortisation of intangible assets	無形資產攤銷	<b>357,267</b>	-
Impairment of intangible assets	無形資產減值	<b>477,528</b>	-
Gain on bargain purchase of subsidiaries	附屬公司廉價購買收益	<b>(6,776,122)</b>	-
Reversal of impairment of trade receivables	應收貿易賬款減值轉回	<b>(446,240)</b>	-
Other changes in working capital	其他營運資金變動	-	3,068
		<b>(5,323,506)</b>	(2,632,869)
Decrease in inventories	存貨減少	<b>29,220</b>	-
Decrease in trade receivables	應收貿易賬款減少	<b>10,339,142</b>	-
Decrease in prepayment, deposits and other receivables	預付款項、訂金及其他應收款減少	<b>290,545</b>	-
Increase in due from related parties	應收關聯方款項增加	<b>(397,482)</b>	-
Decrease in trade payables	應付貿易賬款減少	<b>(566,676)</b>	-
Decrease in other payables and accruals	其他應付款和預提費用減少	<b>(5,234,253)</b>	(5,978,803)
Decrease in due to related parties	應付關聯方款項減少	<b>(454,030)</b>	-
Other operating activities	其他經營活動	-	154,520
<b>Net cash flows used in operating activities</b>	<b>經營活動使用的現金流量淨額</b>	<b>(1,317,040)</b>	(8,457,152)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

# 簡明綜合現金流量表

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截至二零一五年六月三十日止六個月

		<b>For the six months ended 30 June 2015</b>	For the five months ended 30 June 2014
		截至 二零一五年 六月三十日 止六個月 <b>(Unaudited)</b> (未經審核) <b>HK\$</b> 港元	截至 二零一四年 六月三十日 止五個月 <b>(Unaudited)</b> (未經審核) <b>HK\$</b> 港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動產生的現金流量		
Interest received	已收利息	<b>59,921</b>	—
Purchases of items of property and equipment	購買物業及設備項目	<b>(7,287)</b>	(426,477)
Acquisition of subsidiaries	收購附屬公司	<b>35,420,652</b>	—
Disposal of subsidiaries	出售附屬公司	—	5,016,187
Deposit paid for an acquisition of a parcel of land	就收購土地支付的訂金	<b>(16,116,338)</b>	—
<b>Net cash flows from investing activities</b>	投資活動產生的 現金流量淨額	<b>19,356,948</b>	4,589,710
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動產生的現金流量		
Issue of shares	發行股份	—	395,920,914
Redemption of convertible bonds	贖回可轉換債券	—	(273,000,000)
Decrease in amounts due to shareholders	應付股東款項減少	—	(72,750,000)
Decrease in amount due to a director	應付董事款項減少	—	(3,200,000)
Loan from a shareholder	股東提供的貸款	<b>38,572,640</b>	—
<b>Net cash flows from financing activities</b>	融資活動產生的現金流量淨額	<b>38,572,640</b>	46,970,914
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物的淨增加	<b>56,612,548</b>	43,103,472
<b>Cash and cash equivalents at beginning of period</b>	期初現金及現金等價物	<b>41,395,142</b>	3,422,786
<b>Effect of foreign exchange rate changes, net</b>	匯率變動影響淨額	<b>103,157</b>	148,029
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及現金等價物	<b>98,110,847</b>	46,674,287

For the six months ended 30 June 2015

## 1. CORPORATE AND GROUP INFORMATION

GR Properties Limited (the “Company”) is a limited liability company incorporated in Hong Kong and shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office and the principal place of business of the Company is located at Suite 1603, Wheelock House, 20 Pedder Street, Central, Hong Kong.

During the six months ended 30 June 2015, the Company and its subsidiaries (the “Group”) was principally engaged in properties investment for earning rental income, the provision of hotel management services and the provision of property management services for office buildings and residential properties. During the period, the Group acquired the entire equity interest in 北京澳西商業管理有限公司 (Beijing AOCEAN Business Management Company Limited, or “AOCEAN Business Management”) and entered into an agreement to purchase a parcel of land located at Santa Monica, in the County of Los Angeles, State of California, the United States of America. Further details of these acquisitions are set out in the Company’s announcements and circular dated 20 January 2015, 9 March 2015, 27 March 2015 and 14 May 2015, respectively. The Group’s businesses of the provision of property management services and property development have been commenced.

At 30 June 2015, the immediate holding company of the Company is Wintime Company Limited (“Wintime”), which is incorporated in the British Virgin Islands, and, in the opinion of the directors of the Company, the ultimate holding company of the Company is Winluck Global Limited, which is incorporated in the British Virgin Islands.

截至二零一五年六月三十日止六個月

## 1. 公司及集團資料

國銳地產有限公司(「本公司」)為一家於香港註冊成立的有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點位於香港中環畢打街20號會德豐大廈16樓1603室。

於截至二零一五年六月三十日止六個月，本公司及其附屬公司(統稱為「本集團」)之主要業務為物業投資以賺取租金收入、提供酒店管理服務，以及為辦公室樓宇及住宅物業提供物業管理服務。於本期間內，本集團收購了北京澳西商業管理有限公司(「澳西商業管理」)的全部股本權益，以及訂立協議以購買一幅位於美利堅合眾國加利福尼亞州洛杉磯聖莫尼卡市之土地。有關該等收購事項的進一步詳情，載於本公司日期分別為二零一五年一月二十日、二零一五年三月九日、二零一五年三月二十七日及二零一五年五月十四日的公佈及通函。本集團已經展開提供物業管理服務及物業發展的業務。

於二零一五年六月三十日，本公司的直接控股公司為於英屬處女群島註冊成立的Wintime Company Limited(「Wintime」)，本公司董事認為，本公司的最終控股公司為於英屬處女群島註冊成立的Winluck Global Limited。

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

## 2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The accounting policies and basis of preparation adopted in the preparation of these interim condensed financial statements are the same as those used in the annual financial statements for the eleven months ended 31 December 2014 except for the changes in accounting policies made thereafter in adopting the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, which became effective for the first time for the current period's financial statements, as further detailed in note 3 below.

In addition, pursuant to a resolution of the board of directors (the "Board") during the eleven months ended 31 December 2014, the Company's financial year end date was changed from 31 January to 31 December. Accordingly, the current financial period covers the six months ended 30 June 2015. The comparative figures cover a five-month period from 1 February 2014 to 30 June 2014, which may not be comparable with the amounts shown for the current period.

These interim condensed consolidated financial statements have not been audited, but have been reviewed by the Company's audit committee.

# 簡明中期綜合財務報表附註 31

截至二零一五年六月三十日止六個月

## 2. 編製基礎

截至二零一五年六月三十日止六個月的未經審核簡明中期綜合財務報表是按照香港聯合交易所有限公司《證券上市規則》(「上市規則」)附錄十六的適用披露規定編製，包括符合香港會計師公會(「香港會計師公會」)發出的香港會計準則(「香港會計準則」)第34號「中期財務報告」。編製簡明中期綜合財務報表時所採用的會計政策及編製基礎，與截至二零一四年十二月三十一日止十一個月的年度財務報表所採用者相同，惟下文附註3所進一步詳述其後採用由香港會計師公會頒佈的新制訂和經修訂的香港財務報告準則(「香港財務報告準則」)(於本期間首次適用於財務報表)而更改會計政策除外。

此外，根據董事局(「董事局」)於截至二零一四年十二月三十一日止十一個月內通過的決議案，本公司之財政年度結算日由一月三十一日更改為十二月三十一日。據此，本財政期間涵蓋截至二零一五年六月三十日止六個月。比較數字涵蓋二零一四年二月一日至二零一四年六月三十日止五個月期間，其與本期間所示的數字未必可以比較。

簡明中期綜合財務報表未經審核，但已經由本公司審核委員會審閱。



### 3. CHANGES IN ACCOUNTING POLICIES

The Group has adopted the following new and revised HKFRSs, for the first time for the current period's interim condensed consolidated financial statements.

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs

In addition, the requirement of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap. 622) come into effect for the first time, during the current period. The main impact to these interim condensed consolidated financial statements is on the presentation and disclosure of certain information in the interim condensed consolidated financial statements.

The adoption of these new and revised HKFRSs, and new interpretation has had no significant financial effect on these interim condensed consolidated financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

### 3. 會計政策變動

本集團編製本期間的簡明中期綜合財務報表時首次採用以下新制訂和經修訂的香港財務報告準則。

香港會計準則第19號 (修訂)	界定福利計劃： 僱員供款
年度改進 (二零一零年至 二零一二年週期)	對若干香港財務 報告準則的修訂
年度改進 (二零一一年至 二零一三年週期)	對若干香港財務 報告準則的修訂

此外，香港《公司條例》(第622章)第9部「賬目和審計」的規定於本期間首次生效。對簡明中期綜合財務報表的主要影響為簡明中期綜合財務報表內若干資料的列報和披露。

採用這些新制訂和經修訂的香港財務報告準則及新詮釋對這些簡明中期綜合財務報表無重大影響。

本集團並無提前採用任何已發佈但尚未生效的準則、詮釋或修訂。

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

## 4. OPERATING SEGMENT INFORMATION

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

- Property investment: this segment engages in the leasing of shops, storerooms and car parking spaces in Fujian Province, Mainland.
- Hotel management: this segment engages in the provision of hotel management services.
- Provision of property management services: during the period, the Group is expanding into the business of provision of property management services which is identified as a separate reportable segment, this segment engages in the provision of property management services for office buildings and residential properties in Beijing, the People's Republic of China (the "PRC").

# 簡明中期綜合財務報表附註 33

截至二零一五年六月三十日止六個月

## 4. 經營分部資料

出於管理目的，本集團根據其產品和服務的性質來劃分業務單元，本集團有以下五個報告經營分部：

- 物業投資：此分部的業務為在中國內地福建省出租店舖、儲物室及停車位。
- 酒店管理：此分部的業務為提供酒店管理服務。
- 提供物業管理服務：於本期間內，本集團進軍提供物業管理服務的業務，其被辨認為獨立的報告分部。此分部的業務為在中華人民共和國（「中國」）北京市為辦公室樓宇及住宅物業提供物業管理服務。

#### **4. OPERATING SEGMENT INFORMATION (Continued)**

- Property development: during the period, the Group is expanding into the business of property development which is identified as a separate reportable segment, this segment engages in the property development in the United States of America.
  
- Sales of dye-sublimation printed products: this segment, which was disposed of during the eleven months ended 31 December 2014, engages in the manufacture and sales of the dye-sublimation printed products.

#### **4. 經營分部資料(續)**

- 物業發展： 於本期間內，本集團進軍物業發展業務，其被辨認為獨立的報告分部。該分部在美利堅合眾國從事物業發展業務。
  
- 銷售染料熱昇華印刷產品： 該分部已經於截至二零一四年十二月三十一日止十一個月內出售。此分部製造及銷售染料熱昇華印刷產品。

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

### 4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax, except that imputed interest on convertible bonds, gain on disposal of interests in subsidiaries and interest on loan from a shareholder as well as head office and corporate expenses are excluded from such measurement.

Segment assets excluded other unallocated head office and corporate assets as these assets are managed on a group basis.

## 簡明中期綜合財務報表附註 35

截至二零一五年六月三十日止六個月

### 4. 經營分部資料(續)

管理層分開監督本集團各經營分部的業績，以決定如何分配資源及評估表現。分部表現根據報告分部利潤／(虧損)評估，而其以經調整稅前利潤／(虧損)計量。經調整稅前利潤／(虧損)的計量與本集團稅前利潤／(虧損)互相一致，惟其計量並不包括可轉換債券的假計利息、出售附屬公司權益的收益及股東提供的貸款的利息，以及總部及公司開支。

分部資產不包括其他未分配總部及公司資產，因為該等資產在集團層面管理。

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2015

4. 經營分部資料(續)

截至二零一五年六月三十日止六個月

Group

本集團

		Continuing operations				Sub-total	Discontinued operation	Total
		Property investment	Hotel management	Property management	Property development		Sales of dye-sublimation printed products	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
		港元	港元	港元	港元	港元	港元	
Segment revenue	分部收入	3,406,030	-	8,467,541	-	11,873,571	-	11,873,571
Segment results	分部業績	(16,736,708)	(751,678)	8,952,991	(534,772)	(9,070,167)	-	(9,070,167)
Reconciliation:	對賬:							
Unallocated gains	未分配收益					3,019	-	3,019
Corporate and other unallocated expenses	公司及其他未分配費用					(6,552,966)	-	(6,552,966)
Interest on loan from a shareholder	股東提供的貸款的利息					(64,110)	-	(64,110)
Loss before tax	稅前虧損					(15,684,224)	-	(15,684,224)

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

# 簡明中期綜合財務報表附註 37

截至二零一五年六月三十日止六個月

## 4. OPERATING SEGMENT INFORMATION (Continued)

For the five months ended 30 June 2014

## 4. 經營分部資料 (續)

截至二零一四年六月三十日止五個月

Group

本集團

		Continuing operations				Sub-total	Discontinued operation	Total
		Property investment	Hotel management	Property management	Property development		Sales of dye-sublimation printed products	
		物業投資	酒店管理	物業管理	物業發展	小計	印刷產品	合計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
<b>Segment revenue</b>	分部收入	2,572,086	-	-	-	2,572,086	-	2,572,086
<b>Segment results</b>	分部業績	(524,333)	(284,042)	-	-	(808,375)	-	(808,375)
<b>Reconciliation:</b>	<b>對賬:</b>							
Unallocated gains	未分配收益					19,758	-	19,758
Corporate and other unallocated expenses	公司及其他未分配費用					(2,198,860)	-	(2,198,860)
Imputed interest on convertible bonds	可轉換債券的假計利息					(1,783,059)	-	(1,783,059)
Gain on disposal of interests in subsidiaries	出售附屬公司權益的收益					-	5,106,141	5,106,141
Profit/(loss) before tax	稅前利潤/(虧損)					(4,770,536)	5,106,141	335,605

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

As at 30 June 2015

4. 經營分部資料(續)

於二零一五年六月三十日

Group

本集團

		Continuing operations				Discontinued operation		Total
		持續經營業務				已終止經營業務		
		Property investment	Hotel management	Property management	Property development	Sub-total	Sales of dye-sublimation printed products	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
Segment assets	分部資產	94,832,725	5,022,881	103,211,939	16,573,587	219,641,132	-	219,641,132
Reconciliation:	對賬:							
Corporate and other unallocated assets:	公司及其他未分配資產:							
- property and equipment	- 物業及設備					3,726,148	-	3,726,148
- prepayment, deposits and other receivables	- 預付款項、訂金及其他應收款					423,431	-	423,431
- cash and bank balances	- 現金及銀行結餘					32,199,388	-	32,199,388
Total assets	總資產					255,990,099	-	255,990,099

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

# 簡明中期綜合財務報表附註 39

截至二零一五年六月三十日止六個月

## 4. OPERATING SEGMENT INFORMATION (Continued)

As at 31 December 2014

Group

## 4. 經營分部資料(續)

於二零一四年十二月三十一日

本集團

		Continuing operations			Discontinued operation	Total
		Property investment	Hotel management	Sub-total	operation 已終止 經營業務 Sales of dye-sublimation printed products 銷售染料熱 昇華印刷產品	
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Segment assets</b>	<b>分部資產</b>	111,754,125	5,496,960	117,251,085	-	117,251,085
<b>Reconciliation:</b>	<b>對賬:</b>					
Corporate and other unallocated assets:	公司及其他未分配資產:					
- property and equipment	- 物業及設備			3,801,605	-	3,801,605
- prepayment, deposits and other receivables	- 預付款項、訂金及其他應收款			847,329	-	847,329
- cash and bank balances	- 現金及銀行結餘			39,744,054	-	39,744,054
<b>Total assets</b>	<b>總資產</b>			161,644,073	-	161,644,073



## 40 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

### 5. REVENUE AND OTHER INCOME

Revenue represents property management services rendered and gross rental income received from investment properties, net of business tax and government surcharges.

An analysis of revenue and other income from continuing operations is as follows:

## 簡明中期綜合財務報表附註

截至二零一五年六月三十日止六個月

### 5. 收入及其他收入

收入代表提供物業管理服務的收入及投資物業已收租金收入總額，扣除商業稅及政府附加費。

對持續經營業務產生的收入及其他收入的分析如下：

		<b>For the six months ended 30 June 2015</b> 截至二零一五年六月三十日止六個月 <b>(Unaudited)</b> (未經審核) <b>HK\$</b> 港元	For the five months ended 30 June 2014 截至二零一四年六月三十日止五個月 (Unaudited) (未經審核) <b>HK\$</b> 港元
<b>Revenue</b>	<b>收入</b>		
Property management services	物業管理服務	<b>8,467,541</b>	–
Gross rental income	租金收入總額	<b>3,406,030</b>	2,572,086
		<b>11,873,571</b>	2,572,086
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>59,921</b>	19,758
Others	其他	<b>625</b>	–
		<b>60,546</b>	19,758

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

## 6. FINANCE COSTS

Analysis of finance costs from continuing operations is as follows:

# 簡明中期綜合財務報表附註 41

截至二零一五年六月三十日止六個月

## 6. 財務費用

持續經營業務的財務費用分析如下：

	<b>For the six months ended 30 June 2015</b> 截至二零一五年六月三十日止六個月 <b>(Unaudited)</b> (未經審核) <b>HK\$</b> 港元	For the five months ended 30 June 2014 截至二零一四年六月三十日止五個月 (Unaudited) (未經審核) <b>HK\$</b> 港元
Interest on loan from a shareholder 股東提供的貸款的利息	<b>64,110</b>	—
Imputed interest on convertible bonds 可轉換債券的假計利息	—	1,783,059
	<b>64,110</b>	1,783,059

## 42 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

### 7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations is arrived at after charging:

## 簡明中期綜合財務報表附註

截至二零一五年六月三十日止六個月

### 7. 持續經營業務產生的稅前虧損

本集團持續經營業務產生的稅前虧損已扣除下列各項：

	<b>For the six months ended 30 June 2015</b>	For the five months ended 30 June 2014
	截至二零一五年六月三十日止六個月 (Unaudited) (未經審核) <b>HK\$</b> 港元	截至二零一四年六月三十日止五個月 (Unaudited) (未經審核) <b>HK\$</b> 港元
Depreciation of property and equipment	<b>576,991</b>	351,540
Amortisation of intangible assets	<b>357,267</b>	—
Impairment of intangible assets*	<b>477,528</b>	—
Reversal of impairment of trade receivables*	<b>(446,240)</b>	—

\* Impairment of intangible assets and reversal of impairment of trade receivables are included in "Other operating expenses, net" in the condensed consolidated statement of profit or loss.

\* 無形資產減值及應收貿易賬款減值轉回計入簡明綜合損益表表上的「其他經營費用，淨額」。

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

## 8. INCOME TAX

Current - Mainland China	當期－中國大陸
Deferred	遞延
Total tax credit for the period	本期間稅項抵減總額

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (Five months ended 30 June 2014: nil).

The PRC corporate income tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the period based on the prevailing legislation, interpretations and practices in respect thereof.

# 簡明中期綜合財務報表附註 43

截至二零一五年六月三十日止六個月

## 8. 所得稅

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月 (Unaudited) (未經審核) HK\$ 港元	For the five months ended 30 June 2014 截至二零一四年六月三十日止五個月 (Unaudited) (未經審核) HK\$ 港元
341,122	—
(2,573,256)	—
<b>(2,232,134)</b>	—

於本期間內，由於本集團並無產生任何於香港產生的應評稅利潤，因此，並無就香港利得稅計提準備（截至二零一四年六月三十日止五個月：無）。

本期間有關中國大陸經營業務的中國企業所得稅準備按估計應課稅利潤計提，並根據有關的現行法律、詮釋和相關常規，按照適用稅率計算。

## 44 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

### 9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amounts is based on the following data:

Profit/(loss) for the period attributable to shareholders of the Company

Loss for the period from continuing operations attributable to shareholders of the Company

Weighted average number of ordinary shares in issue during the period

In respect of the diluted earnings/(loss) per share amounts, no adjustment has been made to the basic earnings per share amounts presented for the current and prior periods, as the Group had no potentially dilutive ordinary shares in issue during these periods.

## 簡明中期綜合財務報表附註

截至二零一五年六月三十日止六個月

### 9. 歸屬於本公司股東的每股盈利／（虧損）

按以下數據計算的每股基本盈利／（虧損）：

<b>For the six months ended 30 June 2015</b>	For the five months ended 30 June 2014
截至 二零一五年 六月三十日 止六個月 <b>(Unaudited)</b> (未經審核)	截至 二零一四年 六月三十日 止五個月 (Unaudited) (未經審核)
<b>HK\$</b> 港元	<b>HK\$</b> 港元
<b>(13,452,090)</b>	335,605
<b>(13,452,090)</b>	(4,770,536)
<b>527,894,552</b>	485,662,988

有關每股攤薄盈利／（虧損）金額，由於本集團在有關期間內並無已發行的潛在具攤薄性普通股，因此並無對就本期間及去年同期列報的每股基本盈利金額作出調整。

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

## 10. INVESTMENT PROPERTIES

At 30 June 2015, the Group's investment properties consisted of 30 shops, 7 storerooms and 22 car parking spaces. The directors of the Company have determined that the investment properties consist of three classes of asset, based on the nature, characteristics and risks of each property. These properties are leased to third parties under operating leases. They are situated in Mainland China and are held under medium term leases.

The Group's investment properties were revalued on 30 June 2015 based on valuations performed by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at RMB63,140,000 (equivalent to HK\$78,906,058) (31 December 2014: RMB76,110,000 (equivalent to HK\$95,069,001)).

### Fair value hierarchy disclosure

At 30 June 2015, fair value measurements of all of the Group's investment properties are using significant unobservable inputs (Level 3) as defined in HKFRS 13. During the period, there was no transfer into or out of Level 3.

截至二零一五年六月三十日止六個月

## 10. 投資物業

於二零一五年六月三十日，本集團的投資物業包括30個店舖、7個儲物室及22個停車位。根據各物業的性質、特徵及風險，本公司董事已決定，投資物業包括三類資產。該等物業以經營租賃的形式租給第三方。有關物業位於中國大陸，並以中期租賃形式持有。

於二零一五年六月三十日，本集團的投資物業由獨立專業合格估值師戴德梁行有限公司進行的估值釐定，重新估價為人民幣63,140,000元（相等於78,906,058港元）（二零一四年十二月三十一日：人民幣76,110,000元（相等於95,069,001港元））。

### 公平值層次披露

於二零一五年六月三十日，本集團所有投資物業的公平值計量均使用重大不可觀察輸入值（第三層次）（定義見香港財務報告準則第13號）。於本期間內，概無轉入或轉出第三層次的公平值計量。

## 46 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

### 11. DEPOSIT PAID FOR AN ACQUISITION OF A PARCEL OF LAND

As at 30 June 2015, an amount of United States Dollar ("US\$") 2,079,286 (equivalent to HK\$16,116,338) was paid by the Group in relation to the Group's acquisition of a parcel of land in the City of Santa Monica, State of California, the United States of America. The balance is classified as a non-current asset.

### 12. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Less: Impairment	減：減值

Notes:

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

## 簡明中期綜合財務報表附註

截至二零一五年六月三十日止六個月

### 11. 就收購土地支付的訂金

於二零一五年六月三十日，本集團已經就本集團收購一幅位於美利堅合眾國加利福尼亞州聖莫尼卡市之土地支付2,079,286美元（「美元」）（相等於16,116,338港元）。有關結餘分類為非流動資產。

### 12. 應收貿易賬款

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$ 港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$ 港元
Trade receivables	—
Less: Impairment	—
<b>28,739,470</b>	—

附註：

- (a) 應收貿易賬款並不計息及僅於提供物業管理服務時產生。租戶租用本集團管理之物業，須每年預付一個曆年之物業管理服務費用。應收貿易賬款指未結算之物業管理服務費用結餘。

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## 12. TRADE RECEIVABLES (CONTINUED)

Notes: (Continued)

- (b) An aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	既無逾期亦未減值
Past due but not impaired:	已逾期但未減值：
Less than 6 months	少於6個月
6 to 12 months	6至12個月
1 year to 2 years	1至2年
2 years to 3 years	2至3年

The balance due from landlords, which two directors have beneficial interests, amounted to HK\$5,095,519 as at 30 June 2015.

## 12. 應收貿易賬款(續)

附註：(續)

- (b) 並無被個別及集體認定發生減值之應收貿易賬款之賬齡分析如下：

<b>30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$ 港元
<b>12,029,283</b>	—
<b>8,548,771</b>	—
<b>6,948,566</b>	—
<b>1,212,850</b>	—
<b>28,739,470</b>	—

於二零一五年六月三十日，應收業主(兩名董事於其中擁有實益權益)的結餘為數5,095,519港元。



For the six months ended 30 June 2015

### **13. BALANCES WITH RELATED PARTIES**

The Group's balances with related parties as at 30 June 2015 included:

- (i) an amount of HK\$5,541,284 receivable from landlords in which two directors have beneficial interests, in respect of the property management income received on behalf of the Group,
- (ii) an amount of HK\$2,143,445 payable to landlords, in which two directors have beneficial interests, in respect of car park rental income collected from tenants on behalf of landlords; and
- (iii) an amount of HK\$2,120,274 payable to landlords, in which two directors have beneficial interests, in respect of the cost of heating income paid by the landlords on behalf of the Group.

截至二零一五年六月三十日止六個月

### **13. 與關聯方的結餘**

於二零一五年六月三十日，本集團與關聯方的結餘包括：

- (i) 有關代本集團收取的物業管理服務收入的應收業主（兩名董事於其中擁有實益權益）款項 5,541,284 港元。
- (ii) 應付業主（兩名董事於其中擁有實益權益）之停車場租賃收益 2,143,445 港元，有關收益乃代業主向租戶收取；及
- (iii) 有關業主（兩名董事於其中擁有實益權益）代本集團支付供暖收入成本而應付業主的款項 2,120,274 港元。

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

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截至二零一五年六月三十日止六個月

## 14. TRADE PAYABLES

Trade payables are non-interest bearing and the average credit period is 30 days. An aged analysis of the Group's trade payables as at the end of current period, based on the invoice date, is as follows:

## 14. 應付貿易賬款

應付貿易賬款不計息，而平均信貸期限為30天。根據發票日期，於報告期末，本集團應付貿易賬款的賬齡分析如下：

	<b>30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$ 港元
Within 3 months	3個月內	—
3 to 6 months	3至6個月	—
6 to 12 months	6至12個月	—
Over 1 year	1年以上	—
	<b>3,277,998</b>	—
	<b>1,618,671</b>	—
	<b>5,234,658</b>	—
	<b>1,063,038</b>	—
	<b>11,194,365</b>	—

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For the six months ended 30 June 2015

## 15. OTHER PAYABLES AND ACCRUALS

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截至二零一五年六月三十日止六個月

## 15. 其他應付款和預提費用

		<b>30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$ 港元
Other payables	其他應付款	<b>34,212,381</b>	4,210,120
Accruals	預提費用	<b>6,845,291</b>	153,865
Receipts in advance	預收款項	<b>15,785,772</b>	-
Other tax payables	其他應付稅項	<b>3,489,861</b>	1,715,268
		<b>60,333,305</b>	6,079,253

The Group's other payables and accruals as at 30 June 2015 included balances of subsidiaries that are newly acquired during the period. Further details of these balances are set out in note 18 to condensed interim consolidated financial statements.

The Group's other payables and accruals as at 30 June 2015 included, inter alia, the following:

- (i) an amount of HK\$12,230,252 (31 December 2014: nil) payable to water, heating and electricity suppliers in respect of utilities fees collected on behalf of suppliers from tenants;
- (ii) an amount of HK\$14,472,013 (31 December 2014: nil) of decoration deposits and property management services fees deposits for a commercial building received from and refundable to tenants; and
- (iii) an amount of HK\$15,785,772 (31 December 2014: nil) of receipts in advance represented property management services fees received which had not been earned as at 30 June 2015.

於二零一五年六月三十日，本集團的其他應付款和預提費用包括於本期間內新收購附屬公司的結餘。有關該等結餘的進一步詳情，載於簡明中期綜合財務報表附註18內。

於二零一五年六月三十日，本集團的其他應付款和預提費用包括(其中包括)以下各項：

- (i) 應付自來水、暖氣及電力供應商之公用事業費用12,230,252港元(二零一四年十二月三十一日：零港元)，有關費用乃代供應商向租戶收取；
- (ii) 裝修按金及物業管理服務費按金14,472,013港元(二零一四年十二月三十一日：零港元)，有關按金乃向一幢商業大廈之租戶收取並可予退還；及
- (iii) 預收款項15,785,772港元(二零一四年十二月三十一日：零港元)，其指於二零一五年六月三十日之已收惟尚未賺取之物業管理服務費用。

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### 16. LOAN FROM A SHAREHOLDER

Pursuant to a shareholder's loan agreement dated 2 March 2015, Wintime granted a shareholder's loan of HK\$194,000,000 (equivalent to approximately US\$25,000,000) to the Company. The shareholder's loan bears interest at the rate of 3% per annum, and is repayable in 3 years from the date of drawdown of the shareholder's loan or such other date agreed between Wintime and the Company.

At 30 June 2015, the Company had drawn down the principal of HK\$38,572,640 (equivalent to US\$4,976,537) from the loan granted.

### 16. 股東提供的貸款

根據日期為二零一五年三月二日之股東貸款協議，Wintime向本公司授予194,000,000港元（相等於約25,000,000美元）之股東貸款。股東貸款按3%的年利率計算利息，並將於提取相關股東貸款之日起為期三年或Wintime與本公司共同協定的其他日期到期。

於二零一五年六月三十日，本公司已經提取所授予貸款中的38,572,640港元（相等於4,976,537美元）本金。

### 17. SHARE CAPITAL

### 17. 股本

	<b>30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$ 港元</b>	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$ 港元
Issued and fully paid:		
527,894,552		
ordinary shares	<b>777,970,773</b>	777,970,773

For the six months ended 30 June 2015

### **18. BUSINESS COMBINATIONS**

On 27 May 2015, the Group acquired the entire equity interests in AOCEAN Business Management from an independent third party for an aggregate consideration of RMB17,000,000 (equivalent to HK\$21,561,018). The consideration was satisfied by cash. Further details of the transaction are set out in the Company's circular dated 27 March 2015. AOCEAN Business Management and its subsidiary were engaged in investment holding and the provision of property management services, respectively.

截至二零一五年六月三十日止六個月

### **18. 業務合併**

於二零一五年五月二十七日，本集團向獨立第三者收購澳西商業管理之全部股本權益，就此涉及之總代價為人民幣17,000,000元（相等於21,561,018港元）。代價乃以現金支付。有關此項交易的進一步詳情，載於本公司日期為二零一五年三月二十七日的通函內。澳西商業管理及其附屬公司的業務分別為投資控股以及提供物業管理服務。

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

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截至二零一五年六月三十日止六個月

## 18. BUSINESS COMBINATIONS (Continued)

The provisional fair value of the identifiable assets and liabilities of AOCEAN Business Management and its subsidiary as at the date of acquisition were as follows:

## 18. 業務合併 (續)

收購日澳西商業管理及其附屬公司的可辨認資產和負債的暫定公平值如下：

		<b>For the six months ended 30 June 2015</b> 截至二零一五年六月三十日止六個月 <b>(Unaudited)</b> (未經審核) <b>HK\$</b> 港元	For the five months ended 30 June 2014
			截至二零一四年六月三十日止五個月 (Unaudited) (未經審核) <b>HK\$</b> 港元
Net assets acquired	收購的淨資產		
Property and equipment	物業及設備	<b>2,781,453</b>	—
Intangible assets	無形資產	<b>11,809</b>	—
Inventories	存貨	<b>236,317</b>	—
Trade receivables	應收貿易賬款	<b>38,632,373</b>	—
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款	<b>2,085,505</b>	—
Due from related parties	應收關聯方款項	<b>5,143,802</b>	—
Cash and bank balances	現金及銀行結餘	<b>56,981,670</b>	—
Trade payables	應付貿易賬款	<b>(11,761,041)</b>	—
Other payables and accruals	其他應付款和預提費用	<b>(59,261,285)</b>	—
Due to related parties	應付關聯方款項	<b>(4,717,749)</b>	—
Income tax payables	應付所得稅	<b>(1,795,714)</b>	—
		<b>28,337,140</b>	—
Gain on bargain purchase of subsidiaries	附屬公司廉價購買收益	<b>(6,776,122)</b>	—
		<b>21,561,018</b>	—
Satisfied by cash	以現金支付	<b>21,561,018</b>	—
Net cash inflow arising from acquisition:	收購事項的淨現金流入：		
Cash consideration	現金代價	<b>(21,561,018)</b>	—
Cash and bank balances acquired	所取得的現金及銀行結餘	<b>56,981,670</b>	—
		<b>35,420,652</b>	—

## 18. BUSINESS COMBINATIONS (Continued)

The fair values of trade receivables, prepayment, deposits and other receivables and due from related parties as at the date of acquisition amounted to HK\$38,632,373, HK\$2,085,505 and HK\$5,143,802 respectively. The gross contractual amounts of these receivables were HK\$42,908,878, HK\$2,085,505 and HK\$5,143,802 respectively, of which trade receivables of HK\$4,276,505 are expected to be uncollectible.

The Group incurred transaction costs of HK\$2,712,607 for this acquisition. These transaction costs had been expensed and also included in administrative expenses in the condensed consolidated statement of profit or loss for the eleven months ended 31 December 2014.

The gain on bargain purchase of HK\$6,776,122 arising from the above acquisition is determined on a provisional basis as the Group is in the process of completing the independent valuation to assess the fair value of the identified assets acquired. It may be adjusted upon the completion of initial accounting year which shall not exceed one year from the acquisition date.

During the period, the acquired business contributed HK\$8,467,540 and HK\$1,819,998 to the Group's revenue and profit for the period between the date of acquisition and the end of the reporting period, respectively.

Had the above acquisition been effected at the beginning of the interim period, the total amount of revenue of the Group for the six months ended 30 June 2015 would have been HK\$67,431,030, and the amount of the loss for the interim period would have been HK\$11,543,731.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisitions been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

## 18. 業務合併(續)

於收購日，應收貿易賬款、預付款項、訂金及其他應收款以及應收關聯方款項的公平值分別為38,632,373港元、2,085,505港元及5,143,802港元。該等應收款項的合約總額分別為42,908,878港元、2,085,505港元及5,143,802港元，其中4,276,505港元的應收貿易賬款預期為不可收回。

本集團就收購事項發生交易費用2,712,607港元。有關交易費用已經支銷，亦包括在截至二零一四年十二月三十一日止十一個月的簡明綜合損益表內的行政費用。

上述收購產生的廉價購買收益6,776,122港元屬暫定性質，因為本集團正在進行獨立估值，以評估所收購可辨認資產的公平值。於初步會計年度完成後，可能會作出調整，其不會超過收購日起計一年。

於本期間內，所收購業務在收購日至報告期末期間對本集團收入的貢獻為8,467,540港元及對利潤貢獻為1,819,998港元。

假設上述收購事項發生於中期期初，則本集團截至二零一五年六月三十日止六個月的收入總額將為67,431,030港元，而中期期間的虧損將為11,543,731港元。

備考資料僅為說明的用途，未必反映在收購事項於中期期初完成的情況下，本集團實際上會取得的收入及經營業績，亦不擬預測未來業績。

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For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

## 19. RELATED PARTY DISCLOSURES

- (a) The Group had the following material transactions during the six months ended 30 June 2015:

The Group provides property management services to landlords, in which two directors have beneficial interests. In return, the Group receives property management service fee which was charged at rates mutually agreed between the Group and landlords. During the period, the property management services fees received by the Group from landlords amounts to HK\$2,222,236 (five months ended 30 June 2014: nil).

Save as disclosed above and the transactions and balances details in notes 6, 12, 13 and 16 to the financial statements, the Group had no material transactions and outstanding balances with related parties during the period ended 30 June 2015 and 2014.

### (b) Compensation of key management personnel of the Group

Short-term employee benefits	短期僱員福利
Pension scheme contributions	退休金計劃供款
Total compensation paid to key management personnel	支付主要管理人員的報酬總額

## 19. 關聯方披露

- (a) 本集團於截至二零一五年六月三十日止六個月內發生以下重大交易：

本集團為業主（兩名董事於其中擁有實益權益）提供物業管理服務。本集團則收取物業管理服務費，其按本集團與業主雙方協議的價格收取。於本期間內，本集團從業主收取的物業管理服務費為數2,222,236港元（截至二零一四年六月三十日止五個月：無）。

於截至二零一五年及二零一四年六月三十日止期間內，除上文所披露者及本財務報表附註6、12、13及16內詳述的交易及結餘外，本集團與關聯方並無任何其他重大交易及尚未支付結餘。

### (b) 本集團主要管理人員的報酬

	For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月 (Unaudited) (未經審核) HK\$ 港元	For the five months ended 30 June 2014 截至二零一四年六月三十日止五個月 (Unaudited) (未經審核) HK\$ 港元
	<b>330,000</b>	379,957
	<b>16,500</b>	15,500
	<b>346,500</b>	395,457



## **20. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

## **21. CAPITAL COMMITMENT**

At 30 June 2015, the Group had capital commitment of US\$23,250,000 (equivalent to approximately HK\$180,000,000), which is contracted, but not provided for, in respect of an acquisition of a parcel of land located at Santa Monica, in the County of Los Angeles, State of California, the United States of America. Further details are set out in note 22 to the interim condensed consolidated financial statements.

## **22. EVENT AFTER THE REPORTING PERIOD**

On 26 February 2015, East Pacific Properties LLC ("East Pacific") as the purchaser, an indirect wholly-owned subsidiary of the Company, entered into a purchase agreement with Wilshire West Car Wash, LLC ("Wilshire") as the vendor, pursuant to which, Wilshire agreed to sell a parcel of land located at Santa Monica, in the County of Los Angeles, State of California, the United States of America. On 31 March 2015, the parties entered into the first amendment to the purchase agreement, pursuant to which the purchase price of the land is US\$25,250,000 (equivalent to approximately HK\$196,000,000). The transaction was completed on 18 August 2015. Further details of the acquisition are set out in the Company's circular dated 14 May 2015.

## **20. 金融工具的公平值**

於一年內到期收取或償還的金融資產及負債的賬面金額與其各自的公平值合理接近，因此，並無披露該等金融工具的公平值。

至於其他非流動金融負債，其賬面金額與其公平值並無重大差異，因此，並無披露有關金融工具的公平值。

## **21. 資本承諾**

於二零一五年六月三十日，本集團有已簽約但未撥備的資本承諾23,250,000美元（相等於約180,000,000港元），其乃有關收購一幅位於美利堅合眾國加利福尼亞州洛杉磯聖莫尼卡市之土地。有關進一步詳情載於簡明中期綜合財務報表附註22內。

## **22. 報告期後事項**

於二零一五年二月二十六日，本公司之間接全資附屬公司East Pacific Properties LLC（「East Pacific」）（作為買方）與Wilshire West Car Wash, LLC（「Wilshire」）（作為賣方）訂立購買協議，據此，Wilshire同意出售一幅位於美利堅合眾國加利福尼亞州洛杉磯聖莫尼卡市之土地。於二零一五年三月三十一日，有關各方訂立購買協議之第一項修訂，據此，土地的購買價為25,250,000美元（相等於約196,000,000港元）。有關交易已經於二零一五年八月十八日完成。有關收購事項的進一步詳情，載於本公司日期為二零一五年五月十四日的通函內。

