



GR PROPERTIES
國銳地產



INTERIM REPORT 中期報告

2016

GR PROPERTIES LIMITED

國銳地產有限公司

Stock Code 股份代號: 108



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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

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

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

公司資料

執行董事

魏純暉先生 (*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

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

提名委員會

魏純暉先生

(*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



CORPORATE INFORMATION

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MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Year 2016 is a challenging, yet notable year for GR Properties Limited (the “Company”, together with its subsidiaries, the “Group”). The board of directors (the “Board”) of the Company is pleased to share with our supportive shareholders that further to the Group’s expansion into the property market in the United States of America (the “USA”) in 2015, the Group has further extended its footprint into the property market in the United Kingdom (the “UK”) this year.

Placing of new shares under general mandate

On 21 April 2016, the Company and Southwest Securities (HK) Brokerage Limited (the “Placing Agent”) entered into a placing agreement, pursuant to which the Placing Agent, being an exclusive placing agent of the Company, agreed on a best-effort basis, to procure placees to subscribe for up to 105,578,910 placing shares at the placing price of HK\$1.00 per placing share (the “Placing”).

The Placing was completed on 10 May 2016. The gross proceeds from the Placing were HK\$105,578,910, and the net proceeds from the Placing were approximately HK\$104,370,000 after deduction of all related costs, fees, expenses and commission incurred in the Placing.

Upon completion of the Placing, the financial position of the Group has been strengthened. The proceeds therefrom are designated for supplementing the general working capital of the Group and providing funding for the Santa Monica Development Project, details of which are more particularly delineated in the paragraphs headed “Property development and investment segment” of the Business Review section of this interim report on pages 6 to 7.

管理層討論及分析

總覽

二零一六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」)面對挑戰但值得注意的一年。本公司董事局(「董事局」)欣然與一直支持本集團之股東分享，繼本集團於二零一五年進軍美利堅合眾國(「美國」)之物業市場後，於本年度內，本集團再將足跡伸展至聯合王國(「英國」)之物業市場。

根據一般授權配售新股份

於二零一六年四月二十一日，本公司與西證(香港)證券經紀有限公司(「配售代理」)訂立配售協議，據此，配售代理(作為本公司之獨家配售代理)同意盡力以每股配售股份1.00港元之配售價促使承配人認購最多105,578,910股配售股份(「配售事項」)。

配售事項已經於二零一六年五月十日完成。配售事項之所得款項總額為105,578,910港元。經扣除配售事項中招致之所有相關成本、費用、開支及佣金後，配售事項之所得款項淨額約為104,370,000港元。

於配售事項完成後，本集團之財務狀況已經強化。有關所得款項指定用作為本集團一般營運資金之輔助以及為聖莫尼卡市發展項目提供資金。有關詳情在本中期報告第6頁至第7頁「業務回顧」一節內「物業發展及投資分部」各段落更詳細描述。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2016 (the “Period”), the Group’s operations were organised into business units based on the nature of their operations. There were two reportable operating segments, including (i) the property management segment; and (ii) the property development and investment segment. Operations of the first segment were located in the People’s Republic of China (the “PRC”) whereas operations of the second segment were located in the USA and the PRC.

Property management segment

Subsequent to the completion of the acquisition of 北京澳西商業管理有限公司 (Beijing AOCEAN Business Management Company Limited*, or “AOCEAN Business Management”) in May 2015, the Group has successfully engaged in the property management segment.

As at 30 June 2016, AOCEAN Business Management managed nine 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 buildings and fire safety equipment and facilities for residential and commercial property projects.

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

業務回顧

於截至二零一六年六月三十日止六個月（「本期間」）內，本集團根據經營業務的性質來劃分業務分部，並有以下兩個報告經營分部，包括(i)物業管理分部；及(ii)物業發展及投資分部。第一個分部的經營業務位於中華人民共和國（「中國」），而第二個分部的經營業務則位於美國及中國。

物業管理分部

於二零一五年五月收購北京澳西商業管理有限公司（「澳西商業管理」）一事完成後，本集團已經成功從事物業管理業務。

於二零一六年六月三十日，澳西商業管理管理九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）。



MANAGEMENT DISCUSSION AND ANALYSIS

Adhering to the principle of human-oriented, and perceiving the market from the perspective of customers and market needs, AOCEAN Business Management has been improving and perfecting its management system and services and providing quality services wholeheartedly. AOCEAN Business Management will be dedicated to establishing community service networks, enhancing O2O development for the community and providing attentive services in order to improve customer satisfaction.

Property development and investment segment

During the Period, operations of the property development and investment segment were located in the USA and the PRC.

In August 2015, East Pacific Properties LLC (“East Pacific Properties”), an indirect wholly-owned subsidiary of the Company, acquired a parcel of land located in Santa Monica, the County of Los Angeles, State of California, the USA for the purpose of property development (the “Santa Monica Development Project”). The parcel of land has a total site area of approximately 40,650 square feet. According to the current entitlement of the parcel of land, the proposed development for the site is a mixed-use three stories (45 feet in height) development. The total floor area is estimated to be approximately 60,695 square feet, comprising of approximately 25,828 square feet for commercial use, approximately 34,867 square feet for residential use and equipped with 190 on-site subterranean parking spaces upon completion of the development. The Company intends to fund the development cost of the land by way of construction loan from banks in the USA and internal resources. As at the date of this interim report, the Santa Monica Development Project was at its final stage of design.

管理層討論及分析

秉持以人為本的原則，並從客人及市場需要角度考量市場，澳西商業管理一直改善及完善其管理系統及服務，並全心全意提供優質服務。澳西商業管理將致力建立社區服務網絡、提升社區之網上到網下營銷(O2O)發展以及提供貼心服務，以提升客戶滿意度。

物業發展及投資分部

於本期間內，物業發展及投資分部的經營業務位於美國及中國。

於二零一五年八月，本公司間接全資附屬公司East Pacific Properties LLC(「East Pacific Properties」)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以進行物業發展(「聖莫尼卡市發展項目」)。該幅土地之地盤面積合共約為40,650平方呎。根據該幅土地目前的資格資料，地盤之建議發展為高三層(45呎)的綜合用途發展。發展完成後，估計總樓面面積合共約為60,695平方呎，包括約25,828平方呎作商業用途、約34,867平方呎作住宅用途，以及190個地下停車位。本公司擬通過從美國的銀行獲得的建築貸款及內部資源撥付土地發展成本。於本中期報告日期，聖莫尼卡市發展項目正處於設計之最後階段。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Previously, the Group's property investment in the PRC was conducted through its wholly-owned subsidiaries, namely Faith Stand (China) Limited ("Faith Stand China") and 福建佳成置業發展有限公司 (Jiacheng (Fujian) Investments Company Limited*, "Jiacheng Fujian") by leasing out investment properties held by Faith Stand China and Jiacheng Fujian comprising shops, storerooms and car parking spaces located in two residential property development projects in Gulou District, Fuzhou, Fujian Province in the PRC (the "Fuzhou Properties"). During the period, in view of the downturn of the property rental market in Fuzhou over the last few years where the Fuzhou Properties are located and the loss-making position of Faith Stand China and Jiacheng Fujian in prior years, the Group had disposed of the Fuzhou Properties by way of disposal of its entire equity interests in Faith Stand China and Jiacheng Fujian to an independent third party at a cash consideration of HK\$72,396,000. As a result of the disposal, the Group recorded a loss on disposal of interests in subsidiaries of approximately HK\$1,587,000. Details of the disposals are set out in the announcement of the Company dated 15 June 2016 and note 18 to the interim condensed consolidated financial statements in this interim report.

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董事局認為，憑藉本公司於房地產領域之深厚知識及經驗，及根據本公司未來發展之策略，現時乃是抓住機會進軍美國物業市場之好時機。美國物業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，加上聖莫尼卡市發展項目有關土地的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。

之前，本集團之中國物業投資業務透過出租由其全資附屬公司信立(中國)有限公司(「信立(中國)」)及福建佳成置業發展有限公司(「福建佳成」)持有之投資物業由信立(中國)及福建佳成進行，有關物業包括位於中國福建省福州市鼓樓區兩個住宅物業發展項目之店舖、儲物室及停車位(「福州物業」)。於本期間內，有鑑於福州物業位於福州市，而福州市之物業租賃市場於過去幾年呈現不景氣；及信立(中國)及福建佳成各自於以前年度錄得虧損之狀況，本集團已經以將信立(中國)及福建佳成之全部股本權益出售予獨立第三者之方式出售福州物業，有關現金代價為72,396,000港元。由於進行出售事項，本集團錄得出售附屬公司權益的虧損約1,587,000港元。有關出售事項之詳情，載於本公司日期為二零一六年六月十五日之公佈及中期簡明綜合財務報表附註18內。



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Financial analysis

During the Period, the Group generated a revenue of approximately HK\$61,489,000 (Six months ended 30 June 2015: approximately HK\$11,874,000). The property management segment reported segment revenue of approximately HK\$58,278,000 (Six months ended 30 June 2015: approximately HK\$8,468,000). The substantial increase in revenue is mainly attributed to the completion of acquisition of AOCEAN Business Management in May 2015, thus, the segment revenue for the two reporting periods are not directly comparable.

The Group recorded a loss for the period attributable to shareholders of approximately HK\$13,343,000 (Six months ended 30 June 2015: loss of approximately HK\$13,452,000). Loss for the period was mainly driven by the increase in administrative expenses and the increase in other operating expenses, net. For the Period, the Group recorded administrative expenses of approximately HK\$18,088,000 (Six months ended 30 June 2015: approximately HK\$11,836,000) and other operating expenses, net, of approximately HK\$3,876,000 (Six months ended 30 June 2015: approximately HK\$31,000). The increase in administrative expenses was in line with the Group's strategic plan of tapping into international markets such as the USA and Europe. The increase in other operating expenses, net, was mainly attributed to an unrealised exchange loss primarily arising from the Group's bank balances being denominated in Pounds Sterling. Loss attributable to shareholders for the corresponding period in 2015 was mainly attributed to the fair value loss on investment properties of approximately HK\$16,167,000, which is non-recurring in nature.

管理層討論及分析

財務回顧

財務分析

本集團本期間產生收入約61,489,000港元(截至二零一五年六月三十日止六個月:約11,874,000港元)。物業管理分部錄得分部收入約58,278,000港元(截至二零一五年六月三十日止六個月:約8,468,000港元)。收入顯著增加主要是由於在二零一五年五月完成收購澳西商業管理所致,因此,兩個報告期之分部收入不可直接比較。

本集團本期間錄得歸屬於股東的虧損約13,343,000港元(截至二零一五年六月三十日止六個月:虧損約13,452,000港元)。本期間錄得虧損乃主要由於行政費用增加以及其他經營費用淨額增加所致。於本期間內,本集團錄得行政費用約18,088,000港元(截至二零一五年六月三十日止六個月:約11,836,000港元)及其他經營費用淨額約3,876,000港元(截至二零一五年六月三十日止六個月:約31,000港元)。行政費用乃隨著本集團進軍美國及歐洲等國際市場之策略性計劃而增加。其他經營費用淨額增加乃主要由於本集團尤其是以英鎊為單位之銀行結餘產生之未變現匯兌虧損所致。二零一五年同期錄得歸屬於股東的虧損,主要因為投資物業公平值虧損約16,167,000港元所致,其為非經常性質。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2016, the Group had available cash and bank balances of approximately HK\$200,026,000, RMB44,626,000, US\$2,229,000 and GBP6,377,000 (31 December 2015: approximately HK\$155,683,000, RMB72,172,000 and US\$160,000), representing a capital liquidity ratio (cash and bank balances divided by current liabilities) of 5.19 (31 December 2015: 2.73).

於二零一六年六月三十日，本集團可運用之現金及銀行結餘約為200,026,000港元、人民幣44,626,000元、2,229,000美元及6,377,000英鎊（二零一五年十二月三十一日：約155,683,000港元、人民幣72,172,000元及160,000美元），即代表資金流動比率（現金及銀行結餘除以流動負債）為5.19（二零一五年十二月三十一日：2.73）。

As at 30 June 2016, the Group's debt to assets ratio was 0.104 (31 December 2015: 0.161). The debt to asset ratio is calculated by dividing the aggregate amount of debt which included trade payables of approximately HK\$9,723,000 (31 December 2015: approximately HK\$10,461,000), receipts in advance of approximately HK\$15,942,000 (31 December 2015: approximately HK\$25,893,000), other payables and accruals of approximately HK\$35,542,000 (31 December 2015: approximately HK\$39,215,000), other taxes payables of approximately HK\$28,000 (31 December 2015: approximately HK\$5,437,000), amounts due to related companies of approximately HK\$2,916,000 (31 December 2015: approximately HK\$3,394,000) and income tax payables of approximately HK\$396,000 (31 December 2015: approximately HK\$4,512,000) over the total assets of approximately HK\$623,088,000 (31 December 2015: approximately HK\$553,798,000).

於二零一六年六月三十日，本集團之負債對資產比率為0.104（二零一五年十二月三十一日：0.161）。負債對資產比率按債項總額（包括應付貿易賬款約9,723,000港元（二零一五年十二月三十一日：約10,461,000港元）、預收款項約15,942,000港元（二零一五年十二月三十一日：約25,893,000港元）、其他應付款和預提費用約35,542,000港元（二零一五年十二月三十一日：約39,215,000港元）、其他應付稅項約28,000港元（二零一五年十二月三十一日：約5,437,000港元）、應付關聯公司款項約2,916,000港元（二零一五年十二月三十一日：約3,394,000港元）以及應付所得稅約396,000港元（二零一五年十二月三十一日：約4,512,000港元）除以資產總額約623,088,000港元（二零一五年十二月三十一日：約553,798,000港元）計算。

Foreign currency exposure

During the Period, the Group's business operations were principally in the PRC and the USA and the main operational currencies were HK\$, RMB and US\$. The Group's transactions were mainly denominated in RMB and US\$. The majority of assets and liabilities were denominated in HK\$, RMB and US\$. Any significant exchange rate fluctuations of foreign currencies against HK\$ may have financial impact to the Group. The Group will closely monitor the exchange rate movement trend and take corresponding measures in a timely manner to mitigate the foreign currency exchange risk and exposure.

外幣風險

於本期間內，本集團之業務營運主要在中國及美國境內，而主要營運貨幣為港幣、人民幣及美元。本集團之交易主要以人民幣及美元為單位。大部分資產和負債均以港元、人民幣及美元為單位。外幣兌港元如有任何重大匯率波動，可能會對本集團構成財務影響。本集團將密切關注匯率變化趨勢，及時採取應對措施以減少外匯風險及承擔。



MANAGEMENT DISCUSSION AND ANALYSIS

Human resources and remuneration policy

As at 30 June 2016, the total number of employees of the Group (excluding directors) was approximately 345 (31 December 2015: approximately 320). Most of them were located in the PRC.

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

Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2016 (Six months ended 30 June 2015: Nil).

Share capital

The Company completed the Placing during the Period. For details, please refer to the paragraphs headed "Placing of new shares under general mandate" under the Overview section of this report on page 4.

Pledge of assets

As at 30 June 2016, 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.

Contingent liabilities

As at 30 June 2016, the Group had no material contingent liabilities.

管理層討論及分析

人力資源及薪酬政策

於二零一六年六月三十日，本集團的僱員（不包括董事）總數約為345人（二零一五年十二月三十一日：約320人），大部分在中國工作。

本集團提供之酬金乃根據香港、中國及美國有關政策、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、醫療保險基金供款和根據有關法律及法規作出之其他適用供款。

中期股息

董事局議決不宣派截至二零一六年六月三十日止六個月之中期股息（截至二零一五年六月三十日止六個月：無）。

股本

本公司於本期間內完成配售事項。有關詳情，敬請參閱本報告第4頁「總覽」一節內「根據一般授權配售新股份」各段落。

資產抵押

於二零一六年六月三十日，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。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material acquisition and disposal

During the Period, the Group had disposed of its entire equity interests in Faith Stand China and Jiacheng Fujian to an independent third party. For further details of the disposal, please refer to the paragraphs headed "Property development and investment segment" of the Business Review section of this interim report on pages 6 to 7.

Events after the reporting period

Events after the reporting period are more particularly delineated in note 21 to the interim condensed consolidated financial statements in this interim report.

Share options

No share option scheme had been adopted by the Group as at 30 June 2016.

Save as disclosed herein, there has been no material change to information disclosed in the Company's annual financial statements for the year ended 31 December 2015 which necessitates additional disclosure to be made in this section.

重大收購及出售事項

於本期間內，本集團已經將信立(中國)及福建佳成之全部股本權益出售予獨立第三者。有關出售事項的進一步詳情，敬請參閱本中期報告第6頁至第7頁「業務回顧」一節內「物業發展及投資分部」各段落。

報告期後事項

報告期後事項在中期簡明綜合財務報表附註21內更詳細描述。

購股權

於二零一六年六月三十日，本集團並無採納任何購股權計劃。

除本文所披露者外，在本公司截至二零一五年十二月三十一日止年度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。



MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE PROSPECT

Looking ahead, the global economy for the rest of 2016 will be full of uncertainties, especially, in the aftermath of the UK referendum in respect of the exit of the UK from the European Union by the UK populace on 23 June 2016 (the “Brexit”). In accordance with the future development strategy of the Group, the Group would like to tap into international markets such as the USA and Europe. Though Brexit would bring along considerable challenges for the UK and Europe in the forthcoming years, tapping into the international markets should enhance diversification and provide a hedge against the Group’s domestic businesses in the future.

The directors consider that the proposed acquisition of an office building in London, the UK (details of which are more particularly delineated in note 21 to the interim condensed consolidated financial statements in this interim report), allows the Group to capture the opportunity to establish its position and engage in the property market in London, the UK and for the Group to invest in income generating real estate with potential capital appreciation of properties in the long term with re-development potential in the future. The Board has contemplated the recent devaluation and fluctuations of Pounds Sterling driven by Brexit. Currently, the Board intends to hold the property for long term investment purposes and therefore considers that Brexit would not have any material impact on the proposed acquisition as a whole. The directors believe that upon completion of the proposed acquisition, the Group will be able to broaden its income base through stable rental income generated from the property. This will also enhance the operation base and the investment properties portfolio of the Group.

管理層討論及分析

未來前瞻

展望未來，二零一六年餘下時間之環球經濟將會充滿不明朗因素，尤其是在英國民眾於二零一六年六月二十三日就英國脫離歐洲聯盟（「英國脫歐」）進行公投之後。根據本集團未來發展之策略，本集團擬進軍美國及歐洲等國際市場。儘管英國脫歐將會在未來幾年為英國及歐洲帶來相當挑戰，然而，進軍國際市場將使本集團之業務更多樣化，並為本集團日後之國內業務提供對沖作用。

董事認為，建議收購一座位於英國倫敦之辦公大樓一事（有關詳情在中期簡明綜合財務報表附註21內更詳細描述）讓本集團可把握機遇，在英國倫敦建立地位，並藉此參與英國倫敦之物業市場，投資於可帶來收入且長遠而言具物業資本增值及具日後重建潛力之房地產。董事局已經考慮到最近英國脫歐引致之英鎊貶值及波動。董事局目前擬持有該物業作長期投資用途，因此認為，英國脫歐整體而言對建議收購事項將不會構成重大影響。董事相信，於建議收購事項完成後，藉著該物業產生之穩定租金收入，本集團之收入基礎將可擴大。此舉亦能鞏固本集團之經營基礎及投資物業組合。

GENERAL INFORMATION

一般資料

INTERESTS OF DIRECTORS

As at 30 June 2016, 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

於二零一六年六月三十日，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：

Name of director	Capacity	Number and class of securities	Approximate percentage of issued ordinary share capital
董事姓名	身份	證券數目及類別	佔已發行普通股本之概約百分比
Mr. Wei Chunxian (<i>Note</i>) 魏純暹先生 (<i>附註</i>)	Interest of controlled corporation 受控法團之權益	492,814,591 Shares (L) 492,814,591股(L)	54.91% 54.91%
Mr. Sun Zhongmin 孫仲民先生	Beneficial owner 實益擁有人	47,510,510 Shares (L) 47,510,510股(L)	5.29% 5.29%

(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 492,814,591 shares held by Wintime Company Limited under the SFO. Mr. Wei Chunxian is the sole director of Wintime Company Limited and Winluck Global Limited.

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492,814,591股股份中擁有權益。魏純暹先生為Wintime Company Limited及Winluck Global Limited唯一之董事。



GENERAL INFORMATION

Save as disclosed herein, as at 30 June 2016, 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.

一般資料

除本報告所披露外，於二零一六年六月三十日，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)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

GENERAL INFORMATION

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

To the best of the directors' knowledge, as at 30 June 2016, 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	Approximate percentage of issued ordinary share capital 佔已發行普通股本之概約百分比
股東姓名／名稱	身份	證券數目及類別	
Wintime Company Limited (<i>Note</i>)	Beneficial	492,814,591 Shares (L)	54.91%
Wintime Company Limited (<i>附註</i>)	實益	492,814,591股(L)	54.91%
Winluck Global Limited (<i>Note</i>)	Interest of controlled corporation	492,814,591 Shares (L)	54.91%
Winluck Global Limited (<i>附註</i>)	受控法團之權益	492,814,591股(L)	54.91%

(L) denotes long position

一般資料

主要股東之權益

就董事所知，於二零一六年六月三十日，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%或以上權益之人士（不包括本公司董事或最高行政人員）如下：

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 492,814,591 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暉先生實益擁有。根據證券及期貨條例，Winluck Global Limited與魏純暉先生各自被視為於Wintime Company Limited所持有之492,814,591股股份中擁有權益。



GENERAL INFORMATION

Save as disclosed above, as at 30 June 2016, 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 Period.

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 14 June 2016 due to his other business commitments.

一般資料

除上文披露外，於二零一六年六月三十日，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，於本期間內，本公司已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」）內所載之守則條文。

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二零一六年六月十四日舉行之本公司股東週年大會。



GENERAL INFORMATION

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 year ended 31 December 2015 and up to the date of this interim report is set out below:

- Mr. Mak Kwong Yiu ("Mr. Mak"), an independent non-executive director, was appointed as an executive director, the chairman, the chief executive officer, the chairman of the nomination committee and a member of the remuneration committee of Lerado Financial Group Company Limited (formerly known as "Lerado Group (Holding) Company Limited", a company listed on the Main Board of the Stock Exchange, Stock code: 1225) with effect from 1 April 2016.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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.

AUDIT COMMITTEE

The Audit Committee of the Company is responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group. The Group's interim results for the six months ended 30 June 2016 have been reviewed by the Audit Committee.

一般資料

董事資料變更

根據《上市規則》第13.51B(1)條，自本公司截至二零一五年十二月三十一日止年度之年報日期以來至本中期報告日期，董事資料變更載列如下：

- 獨立非執行董事麥光耀先生（「麥先生」）已經獲委任為隆成金融集團有限公司（前稱為「隆成集團（控股）有限公司」）（一家在聯交所主板上市之公司，股份代號：1225）之執行董事、主席、行政總裁、提名委員會主席及薪酬委員會成員，由二零一六年四月一日起生效。

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的守則。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》所訂的標準。

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二零一六年六月三十日止六個月之中期業績。

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 Period.

PUBLICATION OF RESULTS ON WEBSITES

Pursuant to Appendix 16 to the Listing Rules, the results of the Company will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.grproperties.com.hk) in due course.

APPRECIATION

I would like to express my heartfelt gratitude to the fellow members of the Board, and on behalf of the Board, our dedicated employees of the Group for their continued loyalty, professionalism and contributions in the past years. Furthermore, I would like to extend my sincerest appreciation to our investors and shareholders for their continuing confidence in and support for the Group over the years. We will devote our best efforts with an aim to generate encouraging returns for our supportive shareholders.

By order of the Board

Wei Chunxian

Chairman

Hong Kong, 29 August 2016

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，分別為董渙樟先生（「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

於本報告書刊行前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，於本期間內，本公司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) 及本公司網站 (www.grproperties.com.hk) 刊載。

致謝

本人謹此衷心感謝董事局的其他成員，並且代表董事局感謝本集團專心致志的僱員，感謝彼等於過去多年一直以來的忠誠、專業和貢獻。此外，本人也誠意感謝本公司的投資者及股東多年以來一直對本集團的信心和支持。我們將會傾盡全力，務求為一直支持我們的股東帶來豐碩的回報。

承董事局命

主席

魏純暹

香港，二零一六年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2016

簡明綜合損益表

截至二零一六年六月三十日止六個月

				For the six months ended	
				截至六月三十日止六個月	
				30 June 2016	30 June 2015
				二零一六年	二零一五年
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
				HK\$	HK\$
				港元	港元
		Notes			
		附註			
REVENUE	收入	5	61,489,390	11,873,571	
Cost of sales	銷售成本		(51,757,532)	(6,078,745)	
Gross profit	毛利		9,731,858	5,794,826	
Gain on bargain purchase of subsidiaries	附屬公司廉價購買收益		-	6,776,122	
Loss on disposal of interests in subsidiaries	出售附屬公司權益的虧損	18	(1,587,305)	-	
Other income	其他收入	5	1,527,905	60,546	
Selling and distribution expenses	銷售及分銷成本		(36,474)	(217,245)	
Administrative expenses	行政費用		(18,087,603)	(11,835,971)	
Other operating expenses, net	其他經營費用，淨額		(3,875,652)	(31,287)	
Fair value loss on investment properties	投資物業公平值虧損		-	(16,167,105)	
Finance costs	財務費用	6	-	(64,110)	
LOSS BEFORE TAX	稅前虧損	7	(12,327,271)	(15,684,224)	
Income tax	所得稅	8	(1,015,669)	2,232,134	
LOSS FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	歸屬於本公司股東的本期間虧損		(13,342,940)	(13,452,090)	
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	歸屬於本公司股東的每股虧損				
Basic and diluted	基本及攤薄	9	(0.02)	(0.03)	

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2016

簡明綜合全面收益表

截至二零一六年六月三十日止六個月

		For the six months ended	
		截至六月三十日止六個月	
		30 June 2016	30 June 2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
LOSS FOR THE PERIOD	本期間虧損	(13,342,940)	(13,452,090)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(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	(1,318,632)	(49,747)
Reclassification adjustments for loss 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虧損的重新分類調整	15,942,404	—
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX OF NIL	本期間其他全面收益／(虧損)，扣除零所得稅	14,623,772	(49,747)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	歸屬於本公司股東的本期間全面收益／(虧損)總額	1,280,832	(13,501,837)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2016

簡明綜合財務狀況表

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)
	<i>Notes</i> 附註		HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	2,034,573	5,628,302
Investment properties	10	投資物業	115,389,757	188,505,568
Intangible assets		無形資產	-	10,598
Deposit paid for an acquisition of an office building	11	就收購辦公大樓 支付的訂金	32,315,000	-
Prepayments and deposits		預付款項及訂金	4,342,119	655,519
Total non-current assets		非流動資產合計	154,081,449	194,799,987
CURRENT ASSETS		流動資產		
Properties under development	12	發展中物業	92,820,005	91,006,295
Inventories		存貨	239,678	157,896
Trade receivables	13	應收貿易賬款	33,801,321	20,668,920
Prepayments, deposits and other receivables		預付款項、訂金及 其他應收款	2,554,294	2,954,221
Due from related companies	14	應收關聯公司款項	4,324,058	1,149,972
Cash and bank balances		現金及銀行結餘	335,267,260	243,060,265
Total current assets		流動資產合計	469,006,616	358,997,569
CURRENT LIABILITIES		流動負債		
Trade payables	15	應付貿易賬款	9,723,306	10,461,349
Receipts in advance		預收款項	15,941,704	25,893,410
Other payables and accruals	16	其他應付款和預提費用	35,542,377	39,214,514
Due to related companies	14	應付關聯公司款項	2,916,072	3,394,044
Income tax payables		應付所得稅	396,000	4,511,512
Other taxes payables		其他應付稅項	28,403	5,437,333
Total current liabilities		流動負債合計	64,547,862	88,912,162
NET CURRENT ASSETS		流動資產淨額	404,458,754	270,085,407
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	558,540,203	464,885,394

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2016

簡明綜合財務狀況表

於二零一六年六月三十日

			30 June	31 December
			2016	2015
			二零一六年	二零一五年
			六月三十日	十二月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
			HK\$	HK\$
			港元	港元
		<i>Notes</i>		
		<i>附註</i>		
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		-	12,001,062
Net assets	資產淨額		558,540,203	452,884,332
EQUITY	權益			
Equity attributable to shareholders of the Company	歸屬於本公司股東的權益			
Share capital	股本	17	1,219,965,063	1,115,590,024
Reserves	儲備		(661,424,860)	(662,705,692)
Total equity	權益總額		558,540,203	452,884,332

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

簡明綜合權益變動表

截至二零一六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 (Unaudited) (未經審核) HK\$ 港元	Capital reserve (Unaudited) (未經審核) HK\$ 港元	Exchange fluctuation reserve (Unaudited) (未經審核) HK\$ 港元	Accumulated losses (Unaudited) (未經審核) HK\$ 港元	Total equity (Unaudited) (未經審核) HK\$ 港元
At 1 January 2016	於二零一六年一月一日	1,115,590,024	165,571,972	(17,405,104)	(810,872,560)	452,884,332
Loss for the period	本期間虧損	-	-	-	(13,342,940)	(13,342,940)
Other comprehensive income/(loss) for the period:	本期間其他 全面收益/(虧損)：					
Exchange differences on translation of foreign operations	匯兌差額：換算 境外經營業務	-	-	(1,318,632)	-	(1,318,632)
Reclassification adjustments for loss 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虧損的 重新分類調整	-	-	15,942,404	-	15,942,404
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	14,623,772	(13,342,940)	1,280,832
Issue of shares	發行股份	105,578,910	-	-	-	105,578,910
Share issue expenses	股份發行費用	(1,203,871)	-	-	-	(1,203,871)
At 30 June 2016	於二零一六年六月三十日	1,219,965,063	165,571,972*	(2,781,332)*	(824,215,500)*	558,540,203

* These reserve accounts comprise the negative consolidated reserves of HK\$661,424,860 (31 December 2015: HK\$662,705,692) in the condensed consolidated statement of financial position as at 30 June 2016.

* 於二零一六年六月三十日，這些儲備賬戶構成了簡明綜合財務狀況表中的綜合負債備661,424,860港元（二零一五年十二月三十一日：662,705,692港元）。

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
At 1 January 2015	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)
At 30 June 2015	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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2016

簡明綜合現金流量表

截至二零一六年六月三十日止六個月

		For the six months ended	
		截至六月三十日止六個月	
		30 June 2016	30 June 2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Loss before tax	稅前虧損	(12,327,271)	(15,684,224)
Adjustments for:	調整項目：		
Interest on loan from a shareholder	股東提供的貸款的利息	-	64,110
Bank interest income	銀行利息收入	(302,349)	(59,921)
Loss on disposal of subsidiaries	出售附屬公司的虧損	1,587,305	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	13,779	-
Depreciation	折舊	691,419	576,991
Changes in fair value of investment properties	投資物業公平值變動	-	16,167,105
Amortisation of intangible assets	無形資產攤銷	-	357,267
Impairment of intangible assets	無形資產減值	-	477,528
Gain on bargain purchase of subsidiaries	附屬公司廉價購買收益	-	(6,776,122)
Reversal of impairment of trade receivables	應收貿易賬款減值轉回	(21,574)	(446,240)
		(10,358,691)	(5,323,506)
Increase in properties under development	發展中物業增加	(1,706,382)	-
Decrease/(increase) in inventories	存貨減少/(增加)	(86,720)	29,220
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	(13,497,471)	10,339,142
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款減少/(增加)	(1,432,873)	290,545
Prepayment for construction of properties under development	有關建造發展中物業的預付款項	(1,469,698)	-
Increase in amounts due from related companies	應收關聯公司款項增加	(3,252,912)	(397,482)
Decrease in trade payables	應付貿易賬款減少	(513,281)	(566,676)
Decrease in receipts in advance	預收款項減少	(8,835,068)	-
Increase/(decrease) in other payables and accruals	其他應付款和預提費用增加/(減少)	4,810,137	(5,234,253)
Decrease in amounts due to related companies	應付關聯公司款項減少	(409,016)	(454,030)
Decrease in other taxes payable	其他應付稅項減少	(5,156,232)	-
Cash used in operations	用於經營活動的現金	(41,908,207)	(1,317,040)
The People's Republic of China tax paid	已付中華人民共和國稅項	(3,789,614)	-
Net cash flow used in operating activities	經營活動使用的現金流量淨額	(45,697,821)	(1,317,040)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2016

簡明綜合現金流量表

截至二零一六年六月三十日止六個月

		For the six months ended 截至六月三十日止六個月	
		30 June 2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元	30 June 2015 二零一五年 (Unaudited) (未經審核) HK\$ 港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Interest received	已收利息	302,349	59,921
Purchases of items of property and equipment	購買物業及設備項目	(599,875)	(7,287)
Deposit paid for an acquisition of an office building	就收購辦公大樓支付的訂金	(32,315,000)	-
Deposit paid for an acquisition of a parcel of land	就收購土地支付的訂金	-	(16,116,338)
Addition to investment properties	增加投資物業	(2,121,555)	-
Acquisition of subsidiaries	收購附屬公司	-	35,420,652
Prepayment for the construction of investment properties	有關建造投資物業的預付款項	(1,796,299)	-
Disposal of subsidiaries	出售附屬公司	71,472,203	-
Net cash flows from investing activities	投資活動產生的現金流量淨額	34,941,823	19,356,948
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Issue of shares	發行股份	105,578,910	-
Share issuance expenses	股份發行費用	(1,203,871)	-
Loan from a shareholder	股東提供的貸款	-	38,572,640
Net cash flows from financing activities	融資活動產生的現金流量淨額	104,375,039	38,572,640
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的淨增加	93,619,041	56,612,548
Cash and cash equivalents at beginning of period	期初現金及現金等價物	243,060,265	41,395,142
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(1,412,046)	103,157
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	335,267,260	98,110,847



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

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 2016 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- property investment in the United States of America (the “USA”) for earning rental income
- provision of property management services in Beijing, the People’s Republic of China (the “PRC”)
- property development in the USA

At 30 June 2016, 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.

中期簡明綜合財務報表附註

截至二零一六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。

於截至二零一六年六月三十日止六個月(「本期間」)內，本公司及其附屬公司(統稱為「本集團」)主要從事下列業務：

- 美利堅合眾國(「美國」)的物業投資以賺取租金收入
- 在中華人民共和國(「中國」)北京市提供物業管理服務
- 美國的物業發展

於二零一六年六月三十日，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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2016 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 consolidated financial statements are the same as those used in the annual financial statements for the year ended 31 December 2015 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.

The financial information relating to the year ended 31 December 2015 that is included in the condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

中期簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

2. 編製基礎

截至二零一六年六月三十日止六個月的未經審核中期簡明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」。編製中期簡明綜合財務報表時所採用的會計政策及編製基礎，與截至二零一五年十二月三十一日止年度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。

簡明綜合財務狀況表內作為比較資料載列有關截至二零一五年十二月三十一日止年度的財務資料並不構成本公司該年度的法定年度綜合財務報表，惟皆來自該等財務報表。有關根據香港《公司條例》第436條須就該等法定財務報表披露的進一步資料如下：

本公司已經根據香港《公司條例》第662(3)條及附表6第3部的規定，將截至二零一五年十二月三十一日止年度的財務報表交付公司註冊處處長。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

2. BASIS OF PREPARATION (Continued)

The Company's auditors have reported on those financial statements. The auditors' report was unqualified; did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

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

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:

HKFRS 14	<i>Regulatory Deferral Accounts</i>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>

中期簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

2. 編製基礎 (續)

本公司核數師已經就該等財務報表作出報告。該核數師報告為無保留意見；並無提述該核數師在不就該報告作保留的情況下以強調的方式促請有關的人注意的任何事宜；及並無載有根據香港《公司條例》第406(2)或407(2)或(3)條作出的陳述。

中期簡明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. 會計政策變動

本集團編製本期間的中期簡明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：

香港財務報告準則第14號	監管遞延賬戶
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)(修訂)	投資實體：應用綜合豁免
香港財務報告準則第11號(修訂)	核算共同經營中權益的購買
香港會計準則第1號(修訂)	披露主動性
香港會計準則第16號及香港會計準則第38號(修訂)	對可接受的折舊和攤銷方法的澄清
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

3. CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs

The adoption of these new and revised HKFRSs 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.

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 two reportable operating segments as follows:

- (a) the property development and investment segment engages in property development for sale and property investment in the USA; and
- (b) the property management segment engages in the provision of property management services for office buildings, residential properties and car parks in Beijing, the PRC.

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3. 會計政策變動(續)

香港會計準則第27號 (二零一一年)(修訂)	單獨財務報表中的權益法
年度改進(二零一二年至二零一四年週期)	對若干香港財務報告準則的修訂

採用這些新制訂和經修訂的香港財務報告準則對這些中期簡明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。

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，本集團有以下兩個報告經營分部：

- (a) 物業發展及投資分部，其業務為在美國從事物業發展以供銷售及物業投資的業務；及
- (b) 物業管理分部，其業務為在中國北京市為辦公室樓宇、住宅物業及停車場提供物業管理服務。



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4. OPERATING SEGMENT INFORMATION (Continued)

The hotel management segment, which holds a hotel management right and was a reportable operating segment in the prior period's financial statements, is not a significant operating segment of the Group in terms of revenue, operating performance, assets and liabilities. Accordingly, the Group did not report the hotel management segment as a reportable operating segment in the current period's interim condensed consolidated financial statements. As a result, comparative amounts for the operating segment information disclosed in this note have been restated to conform to the current period's presentation.

Management of the Company 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 loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that finance costs, loss on disposal of interests in subsidiaries as well as head office and corporate income and expenses are excluded from this measurement.

Segment assets and segment liabilities exclude unallocated head office and corporate assets and liabilities as these assets and liabilities are managed on a group basis.

4. 經營分部資料(續)

酒店管理分部持有酒店管理權，其於去年同期的財務報表內為報告經營分部，由於酒店管理分部就收入、經營表現、資產和負債而言並非本集團的重大經營分部，因此，本集團不再在本期間的中期簡明綜合財務報表內將酒店管理分部報告為報告經營分部。基於以上原因，為了與本期間的列報保持一致，對本附註內披露的經營分部資料的比較數字作重列。

本公司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，而其以經調整稅前虧損計量。經調整稅前虧損的計量與本集團稅前虧損互相一致，惟其計量並不包括財務費用、出售附屬公司權益的虧損，以及總部及公司收入及開支。

分部資產和分部負債不包括未分配總部及公司資產和負債，因為該等資產和負債在集團層面管理。

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4. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2016

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截至二零一六年六月三十日止六個月

4. 經營分部資料 (續)

截至二零一六年六月三十日止六個月

		Property development and investment 物業發展及投資		Property management 物業管理		Total 合計	
		Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月 (Unaudited) (未經審核)	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)	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月 (Unaudited) (未經審核)	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)	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 (Unaudited and restated) (未經審核及 經重列)
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment revenue	分部收入	3,211,701	3,406,030	58,277,689	8,467,541	61,489,390	11,873,571
Segment results	分部業績	(2,574,831)	(16,736,708)	99,426	8,952,991	(2,475,405)	(7,783,717)
Reconciliation:	對賬:						
Interest on loan from a shareholder	股東提供的貸款的利息					-	(64,110)
Loss on disposal of interests in subsidiaries	出售附屬公司權益的虧損					(1,587,305)	-
Other unallocated gains/(losses)	其他未分配收益/(虧損)					15,114	(531,753)
Corporate and other unallocated expenses	公司及其他未分配費用					(8,279,675)	(7,304,644)
Loss before tax	稅前虧損					(12,327,271)	(15,684,224)

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For the six months ended 30 June 2016

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截至二零一六年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

As at 30 June 2016

4. 經營分部資料(續)

於二零一六年六月三十日

		Property development and investment 物業發展及投資		Property management 物業管理		Total 合計	
		As at 30 June 2016 於 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$ 港元	As at 31 December 2015 於 二零一五年 十二月三十一日 (Audited) (經審核) HK\$ 港元	As at 30 June 2016 於 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$ 港元	As at 31 December 2015 於 二零一五年 十二月三十一日 (Audited) (經審核) HK\$ 港元	As at 30 June 2016 於 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$ 港元	As at 31 December 2015 於 二零一五年 十二月三十一日 (Audited) (經審核) HK\$ 港元
Segment assets	分部資產	261,600,549	285,573,416	94,841,459	111,773,700	356,442,008	397,347,116
Reconciliation:	對賬:						
Corporate and other unallocated assets	公司及其他未分配資產						
- Property, plant and equipment	- 物業、廠房及設備					147,671	180,622
- Deposits and other receivables	- 訂金及其他應收款					656,175	875,621
- Cash and bank balances	- 現金及銀行結餘					265,842,211	155,394,197
Total assets	總資產					623,088,065	553,797,556
Segment liabilities	分部負債	523,224	19,170,299	63,239,638	79,160,674	63,762,862	98,330,973
Reconciliation:	對賬:						
Corporate and other unallocated liabilities	公司及其他未分配負債						
- Other payables and accruals	- 其他應付款及應計費用					389,000	2,582,251
- Income tax payable	- 應付所得稅					396,000	-
Total liabilities	總負債					64,547,862	100,913,224

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For the six months ended 30 June 2016

5. REVENUE AND OTHER INCOME

Revenue represents the value of property management services rendered, net of value added tax, business tax and government surcharges; and gross rental income received and receivable from the tenants of investment properties, net of business tax and government surcharges.

An analysis of revenue and other income is as follows:

中期簡明綜合財務報表附註

截至二零一六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價值(扣除增值稅、商業稅及政府附加費)，以及來自投資物業租戶的已收和應收租金收入總額，扣除商業稅及政府附加費。

對收入及其他收入的分析如下：

		For the six months ended	
		截至六月三十日止六個月	
		30 June 2016	30 June 2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Revenue	收入		
Property management services	物業管理服務	58,277,689	8,467,541
Gross rental income	租金收入總額	3,211,701	3,406,030
		61,489,390	11,873,571
Other income	其他收入		
Bank interest income	銀行利息收入	302,349	59,921
Penalty income from tenants	來自租戶的罰款收入	58,243	—
Government grants*	政府補助*	653,775	—
Others	其他	513,538	625
		1,527,905	60,546

* The government grants represent government subsidies which are unconditional.

* 政府補助為無條件的政府資助。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

6. FINANCE COSTS

Finance costs for the six months ended 30 June 2015 were interest on a loan from a shareholder.

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

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截至二零一六年六月三十日止六個月

6. 財務費用

截至二零一五年六月三十日止六個月的財務費用為股東提供的貸款的利息。

7. 稅前虧損

本集團的稅前虧損已扣除/(計入)下列各項：

For the six months ended

截至六月三十日止六個月

	30 June 2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元	30 June 2015 二零一五年 (Unaudited) (未經審核) HK\$ 港元
Depreciation of property, plant and equipment	691,419	576,991
Amortisation of intangible assets*	-	357,267
Impairment of intangible assets*	-	477,528
Reversal of impairment of trade receivables*	(21,574)	(446,240)

* This item is included in "Administrative expenses" in the condensed consolidated statement of profit or loss.

* These items are included in "Other operating expenses, net" in the condensed consolidated statement of profit or loss.

* 該項目計入簡明綜合損益表表上的「行政費用」。

* 該等項目計入簡明綜合損益表表上的「其他經營費用·淨額」。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

8. INCOME TAX

Current – Mainland China	當期－中國大陸
Deferred	遞延
Total tax expense/(credit) for the period	本期間稅項費用／(抵減)總額

No provision for Hong Kong profits tax and the USA corporate income tax have been made as the Group did not generate any assessable profits arising in Hong Kong and the USA during the Period (Six months ended 30 June 2015: 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.

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截至二零一六年六月三十日止六個月

8. 所得稅

For the six months ended

截至六月三十日止六個月

30 June 2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元	30 June 2015 二零一五年 (Unaudited) (未經審核) HK\$ 港元
893,346	341,122
122,323	(2,573,256)
1,015,669	(2,232,134)

於本期間內，由於本集團並無產生任何於香港及美國產生的應評稅利潤，因此，並無就香港利得稅及美國企業所得稅計提準備（截至二零一五年六月三十日止六個月：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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

9. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the following data:

Loss for the period attributable to shareholders of the Company	歸屬於本公司股東的 本期間虧損
Weighted average number of ordinary shares in issue during the period	本期間已發行普通股的 加權平均數

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

中期簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

9. 歸屬於本公司股東的每股虧損

按以下數據計算的每股基本虧損：

For the six months ended

截至六月三十日止六個月

30 June 2016 二零一六年 (Unaudited) (未經審核) <i>HK\$</i> 港元	30 June 2015 二零一五年 (Unaudited) (未經審核) <i>HK\$</i> 港元
(13,342,940)	(13,452,090)
822,007,231	527,894,552

有關每股攤薄虧損金額，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虧損金額作出調整。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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10. INVESTMENT PROPERTIES

At 30 June 2016, the Group's investment properties represent investment properties under construction which is a portion of a commercial and residential complex (the "US Complex") currently being developed by the Group on a parcel of land located in Santa Monica, the County of Los Angeles, State of California, the USA and would be leased out for rental upon completion of the construction of the US Complex.

Investment properties under construction are measured at cost as at 30 June 2016. In the opinion of the directors, the fair value cannot be determined reliably with reference to latest available status of the construction.

The Group's investment properties as at 31 December 2015 consisted of 30 shops, 7 storerooms and 22 car parking spaces in the PRC, and are leased to third parties under operating leases. Those investment properties were disposed of during the Period (see note 18), further details of the disposal are set out in the Company's announcement dated 15 June 2016.

11. DEPOSIT PAID FOR AN ACQUISITION OF AN OFFICE BUILDING

As at 30 June 2016, an amount of Pound Sterling ("£") 2,875,000 (equivalent to HK\$32,315,000) was paid for the Group's acquisition of an office building in London, the United Kingdom. The balance is classified as a non-current asset, further details of the acquisition are set out in the Company's announcement and circular dated 11 July 2016 and 1 August 2016, respectively.

中期簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

10. 投資物業

於二零一六年六月三十日，本集團的投資物業為在建中的投資物業，其為本集團正在一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地發展的部分商住綜合物業（「美國綜合物業」），於美國綜合物業建造工程完成後，其將會出租以獲取租金。

於二零一六年六月三十日，在建中投資物業按成本計量。董事認為，公平值不能參考建造工程的最新可知情況可靠地確定。

於二零一五年十二月三十一日，本集團的投資物業包括中國30個店舖、7個儲物室及22個停車位。該等物業以經營租賃的形式租給第三方。該等投資物業已經於本期間內出售（見附註18）。有關出售事項的進一步詳情，載於本公司日期為二零一六年六月十五日的公佈內。

11. 就收購辦公大樓支付的訂金

於二零一六年六月三十日，本集團已經就本集團收購一座位於聯合王國倫敦的辦公大樓支付2,875,000英鎊（「英鎊」）（相等於32,315,000港元）的款項。有關結餘分類為非流動資產。有關收購事項的進一步詳情，載於本公司日期為二零一六年七月十一日的公佈及日期為二零一六年八月一日的通函內。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

12. PROPERTIES UNDER DEVELOPMENT

Properties under development of the Group as at 30 June 2016 represented a portion of the US Complex (as defined in note 10) that would be held for sale upon completion of the construction of the US Complex.

13. 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 represent unsettled balances of the property management services fees.

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截至二零一六年六月三十日止六個月

12. 發展中物業

於二零一六年六月三十日，本集團的發展中物業為美國綜合物業（定義見附註10）的一部分，於美國綜合物業建造工程完成後，其將會持有作出售。

13. 應收貿易賬款

30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$ 港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$ 港元
38,149,653	25,138,080
(4,348,332)	(4,469,160)
33,801,321	20,668,920

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

13. 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 1 year	少於一年
1 year to 2 years	1至2年
2 years to 3 years	2至3年

Included in the Group's trade receivables are amounts due from landlords, in which two directors have beneficial interests, of HK\$6,837,290 as at 30 June 2016 (31 December 2015: HK\$2,978,467).

14. BALANCES WITH RELATED COMPANIES

Balances with related companies mainly represent receivable/payable from to landlords in which two directors have beneficial interests, in respect of (i) the property management services income received on behalf of the Group; (ii) the car park rental income collected from tenants on behalf of landlords; and (iii) certain cost of property management services paid by the owners on behalf of the Group.

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截至二零一六年六月三十日止六個月

13. 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：

30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$ 港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$ 港元
-	-
22,663,137	13,927,350
11,138,184	5,659,072
-	1,082,498
33,801,321	20,668,920

於二零一六年六月三十日，本集團的應收貿易賬款包括應收業主（兩名董事於其中擁有實益權益）的款項為數6,837,290港元（二零一五年十二月三十一日：2,978,467港元）。

14. 與關聯公司的結餘

與關聯公司的結餘主要為應收／應付業主（兩名董事於其中擁有實益權益）的款項，其乃有關：(i)代本集團收取的物業管理服務收入；(ii)代業主向租戶收取的停車場租賃收益；及(iii)擁有人代本集團支付的若干物業管理服務成本。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

15. 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:

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

中期簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

15. 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：

	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$ 港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$ 港元
	3,976,476	5,845,702
	1,641,458	664,092
	573,147	2,277,110
	3,532,225	1,674,445
	9,723,306	10,461,349

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

16. OTHER PAYABLES AND ACCRUALS

中期簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

16. 其他應付款和預提費用

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$ 港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$ 港元
Other payables	其他應付款	29,806,404	31,825,692
Accruals	預提費用	5,735,973	7,388,822
		35,542,377	39,214,514

The Group's other payables and accruals as at 30 June 2016 included, inter alia, the following:

- (i) an amount of HK\$9,862,090 (31 December 2015: HK\$9,704,962) payable to water, heating and electricity suppliers in respect of utilities fees collected on behalf of suppliers from tenants; and
- (ii) an amount of HK\$11,860,402 (31 December 2015: HK\$11,410,188) of decoration deposits and property management services fees deposits for a commercial building received from and refundable to tenants.

於二零一六年六月三十日，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9,862,090港元（二零一五年十二月三十一日：9,704,962港元），有關費用乃代供應商向租戶收取；及
- (ii) 裝修按金及物業管理服務費按金11,860,402港元（二零一五年十二月三十一日：11,410,188港元），有關按金乃向一幢商業大廈之租戶收取並可予退還。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

17. SHARE CAPITAL

中期簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

17. 股本

	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$ 港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$ 港元
Issued and fully paid:		
897,420,738	897,420,738	897,420,738
(31 December 2015:		
791,841,828)	(2015年十二月三十一日: 791,841,828)	791,841,828
ordinary shares	普通股	普通股
	1,219,965,063	1,115,590,024

A summary of movements in the Company's share capital is as follows:

本公司股本的變動概括如下:

	Number of shares in issue 已發行股份 的數量	Share capital 股本 HK\$ 港元
At 31 December 2015 and 1 January 2016	791,841,828	1,115,590,024
Placing of new shares (note)	105,578,910	105,578,910
Share issue expenses	-	(1,203,871)
At 30 June 2016	897,420,738	1,219,965,063

Note: Pursuant to a placing agreement entered into with a placing agent on 21 April 2016, the Company issued a total of 105,578,910 ordinary shares at the placing price of HK\$1.00 per share to independent third parties on 10 May 2016 for a total cash consideration, before expenses, of HK\$105,578,910. Further details of the placing are set out in the Company's announcements dated 21 April 2016 and 10 May 2016, respectively.

附註: 根據於二零一六年四月二十一日與配售代理訂立的配售協議，本公司於二零一六年五月十日發行合共105,578,910股普通股予獨立第三方，有關配售價為每股1.00港元，未扣除費用的總現金代價為105,578,910港元。有關配售事項的進一步詳情，載於本公司日期分別為二零一六年四月二十一日及二零一六年五月十日的公佈內。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

18. DISPOSAL OF SUBSIDIARIES

中期簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

18. 出售附屬公司

For the six months ended

截至六月三十日止六個月

		30 June 2016	30 June 2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Net assets disposed of:	出售的淨資產：		
Investment properties	投資物業	73,678,066	—
Property, plant and equipment	物業、廠房及設備	3,366,332	—
Trade and other receivables	貿易及其他應收款項	1,417,114	—
Cash and bank balances	現金及銀行結餘	923,797	—
Other payables and accruals	其他應付款和預提費用	(7,548,656)	—
Receipts in advance	預收款項	(521,224)	—
Income tax payables	應付所得稅	(1,187,698)	—
Other taxes payables	其他應付稅項	(232,917)	—
Deferred tax liabilities	遞延稅項負債	(11,853,913)	—
		58,040,901	—
Exchange fluctuation reserve realised	變現的匯兌波動儲備	15,942,404	—
Loss on disposal of interests in subsidiaries	出售附屬公司權益的虧損	(1,587,305)	—
		72,396,000	—
Satisfied by cash	以現金支付	72,396,000	—

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

18. DISPOSAL OF SUBSIDIARIES (CONTINUED)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

Cash consideration	現金代價
Cash and bank balances disposed of	出售的現金及銀行結餘
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物的淨流入

On 15 June 2016, the Company entered into a sale and purchase agreement with Huge Spread Limited, an independent third party, to dispose of the Company's 100% equity interest in Faith Stand (China) Limited and 福建佳成置業發展有限公司 (Jincheng (Fujian) Investments Company Limited*).

The details of this transaction are set out in the Company's announcement dated 15 June 2016. The cash consideration for the transaction was determined to be HK\$72,396,000 in aggregate, and the transaction was completed on 30 June 2016.

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

中期簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

18. 出售附屬公司(續)

對於出售附屬公司的現金及現金等價物的淨流入分析如下：

For the six months ended

截至六月三十日止六個月

30 June 2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元	30 June 2015 二零一五年 (Unaudited) (未經審核) HK\$ 港元
72,396,000	—
(923,797)	—
71,472,203	—

於二零一六年六月十五日，本公司與獨立第三方達揚有限公司訂立買賣協議，以出售本公司於信立(中國)有限公司及福建佳成置業發展有限公司的100%股本權益。

有關該項交易的詳情，載於本公司日期為二零一六年六月十五日的公佈內。有關交易的現金代價定為合共72,396,000港元，有關交易已經於二零一六年六月三十日完成。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

19. RELATED PARTY DISCLOSURES

- (a) The Group had the following material transactions during the six months ended 30 June 2016:

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 the landlords amounted to HK\$3,926,379 (six months ended 30 June 2015: HK\$2,222,236).

Save as disclosed above and the transactions and balances detailed in notes 6, 13 and 14 to the financial statements, the Group had no material transactions and outstanding balances with related parties during the periods ended 30 June 2016 and 2015.

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

中期簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

19. 關聯方披露

- (a) 本集團於截至二零一六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3,926,379港元（截至二零一五年六月三十日止六個月：2,222,236港元）。

於截至二零一六年及二零一五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、13及14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

截至六月三十日止六個月

		30 June 2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元	30 June 2015 二零一五年 (Unaudited) (未經審核) HK\$ 港元
Short-term employee benefits	短期僱員福利	710,408	330,000
Pension scheme contributions	退休金計劃供款	15,500	16,500
Total compensation paid to key management personnel	支付主要管理人員的報酬總額	725,908	346,500



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

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 assets, 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. EVENTS AFTER THE REPORTING PERIOD

(a) Proposed acquisition of an office building

On 11 July 2016, GR Properties UK Limited, an indirect wholly-owned subsidiary of the Company, as the purchaser entered into a purchase agreement with two vendors, pursuant to which, the vendors agreed to sell an office building, in London, the United Kingdom to the Group for a consideration of £27,780,000 (equivalent to approximately HK\$280,127,964). The acquisition constituted a major transaction under the Listing Rules. As at the date of approval of these financial statements, the transaction has not been completed. Further details of the acquisition are set out in the Company's announcement and circular dated 11 July 2016 and 1 August 2016, respectively.

中期簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

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資產，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. 報告期後事項

(a) 建議收購一座辦公大樓

於二零一六年七月十一日，本公司的間接全資附屬公司 GR Properties UK Limited (作為買方) 與兩名賣方訂立購買協議，據此，該等賣方同意將一座位於聯合王國倫敦的辦公大樓出售予本集團，有關代價為27,780,000英鎊(相等於約280,127,964港元)。根據上市規則，收購事項構成一項主要交易。截至財務報表批准日期為止，有關交易尚未完成。有關收購事項的進一步詳情，載於本公司日期為二零一六年七月十一日的公佈及日期為二零一六年八月一日的通函內。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

21. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(b) Shareholder's loan facility granted by Wintime

Pursuant to a shareholder's loan facility agreement dated 28 July 2016 and a supplemental agreement dated 24 August 2016, Wintime (the immediate holding company) granted a shareholder's loan facility of HK\$250,000,000 to the Company. The shareholder's loan bears interest at the rate of 2% 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. Further details of the shareholder's loan are set out in the Company's circular dated 1 August 2016. Shareholder's loan of £20,300,000 (equivalent to approximately HK\$208,251,610) has been drawn down on 24 August 2016.

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截至二零一六年六月三十日止六個月

21. 報告期後事項(續)

(b) Wintime授予之股東貸款融資

根據日期為二零一六年七月二十八日之股東貸款融資協議及日期為二零一六年八月二十四日的補充協議，直接控股公司Wintime向本公司授予250,000,000港元之股東貸款融資。股東貸款按2%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。有關股東貸款的進一步詳情，載於本公司日期為二零一六年八月一日的通函內。於二零一六年八月二十四日，已經提取20,300,000英鎊(相等於約208,251,610港元)的股東貸款。



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