



GR PROPERTIES LIMITED

國銳地產有限公司

Stock Code 股份代號: 108



INTERIM REPORT
中期報告

2018

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CORPORATE INFORMATION 公司資料

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. Chui Tsan Kit
(*resigned on 14 February 2018*)
Mr. Au Yeung Po Fung
Ms. To Tsz Wan Vivien
(*appointed on 14 February 2018*)

SECRETARY

Ms. Lui Mei Ka
(*resigned on 31 July 2018*)
Mr. Lam Chee Sum Eddie
(*appointed on 31 July 2018*)

AUDIT COMMITTEE

Mr. Tung Woon Cheung Eric
(*Chairman of the Audit Committee*)
Mr. Chui Tsan Kit
(*resigned on 14 February 2018*)
Mr. Au Yeung Po Fung
Ms. To Tsz Wan Vivien
(*appointed on 14 February 2018*)

NOMINATION COMMITTEE

Mr. Wei Chunxian
(*Chairman of the Nomination Committee*)
Mr. Tung Woon Cheung Eric
Mr. Au Yeung Po Fung

REMUNERATION COMMITTEE

Mr. Au Yeung Po Fung
(*Chairman of the Remuneration Committee*)
Mr. Tung Woon Cheung Eric
Mr. Chui Tsan Kit
(*resigned on 14 February 2018*)
Ms. To Tsz Wan Vivien
(*appointed on 14 February 2018*)

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
徐燦傑先生
(於二零一八年二月十四日辭任)
歐陽寶豐先生
杜紫雲女士
(於二零一八年二月十四日獲委任)

秘書

雷美嘉女士
(於二零一八年七月三十一日辭任)
林智深先生
(於二零一八年七月三十一日獲委任)

審核委員會

董煥樟先生
(審核委員會主席)
徐燦傑先生
(於二零一八年二月十四日辭任)
歐陽寶豐先生
杜紫雲女士
(於二零一八年二月十四日獲委任)

提名委員會

魏純暹先生
(提名委員會主席)
董煥樟先生
歐陽寶豐先生

薪酬委員會

歐陽寶豐先生
(薪酬委員會主席)
董煥樟先生
徐燦傑先生
(於二零一八年二月十四日辭任)
杜紫雲女士
(於二零一八年二月十四日獲委任)

CORPORATE INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

Ms. Liu Shuhua
Ms. Lui Mei Ka
(resigned on 31 July 2018)
Mr. Lam Chee Sum Eddie
(appointed on 31 July 2018)

AUDITOR

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授權代表

劉淑華女士
雷美嘉女士
(於二零一八年七月三十一日辭任)
林智深先生
(於二零一八年七月三十一日獲委任)

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

Year 2018 is definitely a challenging but remarkable 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 the supportive shareholders of the Company (the “Shareholders”) that acquisitions and developments in the property markets from previous years in the United Kingdom (the “UK”), the United States of America (the “USA”) and the People’s Republic of China (the “PRC”) have started to generate significant amount of revenue to the Group. Following the net proceeds obtained from the Open Offer as well as the acquisition of the entire issued share capital of Wise Expert Investment Limited, this will further build up the solid financial base and provide a stable revenue stream to the Group in future.

Open Offer

On 24 May 2018, the Company proposed to raise approximately HK\$728.05 million by way of open offer (the “Open Offer”), whereby 910,932,662 shares of the Company (“Shares”) shall be allotted and issued on the basis of one (1) offer Share for every (2) existing Shares held by the Shareholders on the record date. The Open Offer will only be available to the qualifying Shareholders. The Open Offer is fully underwritten by Gang Rui International Investment (HK) Limited, a company ultimately controlled by Mr. Wei Chunxian (“Mr. Wei”), Chairman of the Board and director of the Company (“Director(s)”) pursuant to the underwriting agreement.

Given the proceeds from Open Offer will be used to repay the outstanding liabilities and to finance the working capital of the Group, the Open Offer shall potentially increase the total assets of the Group by approximately HK\$176.13 million and decrease the total liabilities of the Group by HK\$551.92 million. As such, the gearing ratio of the Group, as expressed as the ratio of total debts to total equities, would potentially decrease after completion of the Open offer.

Hence, the Directors are of the view that the decrease of the gearing ratio could (1) strengthen the negotiation power of the Company to renew or obtain banking facilities and (2) improve the financial position of the Group, which in turn will benefit the Company and the Shareholders as a whole. The Open offer was completed on 24 July 2018.

For the details of the Open Offer, please refer to the Company’s announcement dated 24 May 2018 and circular dated 29 June 2018.

總覽

二零一八年絕對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」)面對挑戰但引人注目的一年。本公司董事局(「董事局」)欣然與一直支持本集團之本公司股東(「股東」)分享，過去數年於英國、美利堅合眾國(「美國」)及中華人民共和國(「中國」)物業市場進行之收購及發展已開始為本集團帶來可觀收入。在完成公開發售並籌得所得款項淨額以及收購Wise Expert Investment Limited全部已發行股本之後，本集團之財務根基將更為穩固，日後收入將更為穩定。

公開發售

於二零一八年五月二十四日，本公司建議按股東於記錄日期每持有兩(2)股現有股份可獲發一(1)股發售股份之基準進行公開發售(「公開發售」)，配發及發行910,932,662股本公司股份(「股份」)，從而籌集約728,050,000港元。公開發售僅供合資格股東參與。根據包銷協議，公開發售由港銳國際投資(香港)有限公司全數包銷，而港銳國際投資(香港)有限公司由董事局主席兼本公司董事(「董事」)魏純暹先生(「魏先生」)最終控制。

鑒於公開發售所得款項將用於償還未償還負債及用作本集團一般營運資金，公開發售將可能使本集團資產總值增加約176,130,000港元及負債總額減少551,920,000港元。因此，本集團之資產負債率(以債務總額除以權益總額之比率表示)將有可能於公開發售完成後降低。

因此，董事認為，降低資產負債率可(1)加強本公司重續或取得銀行融資時之議價能力；及(2)改善本集團之財務狀況，繼而將對本公司及股東整體有利。公開發售已於二零一八年七月二十四日完成。

有關公開發售之詳情，請參閱本公司日期為二零一八年五月二十四日之公佈及日期為二零一八年六月二十九日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Acquisition of the entire issued share capital of Wise Expert Investment Limited, which indirectly held a property, comprising offices and basement of Guorui Square Block B in Beijing, the PRC

On 30 May 2018 (after trading hours), the Company, Winluck Global Limited, (“Vendor A”), being a company wholly-owned by Mr. Wei, and Silky Apex Limited, (“Vendor B”), being a company wholly-owned by Mr. Sun Zhongmin, a Director (collectively defined as the “Vendors”) entered into a sale and purchase agreement (the “Agreement”), pursuant to which the Vendors have conditionally agreed to sell and the Company has conditionally agreed to purchase the entire issued share capital of Wise Expert Investment Limited at the consideration of HK\$1,541,320,000.

The Consideration shall be paid to the Vendors in the following manner:

- (i) as to HK\$361,260,800, by the allotment and issuance of consideration Shares at the issue price of HK\$0.80 per Share, being 410,934,160 new Shares to Vendor A (or to its designated nominee(s)) and 40,641,840 new Shares to Vendor B (or to its designated nominee(s)), by the Company pursuant to the payment schedule as set out in the Agreement; and
- (ii) as to the balance of HK\$1,180,059,200, by the issuance of convertible bonds in the aggregate principal amount of HK\$1,073,853,872 to Vendor A (or to its designated nominee(s)) and HK\$106,205,328 to Vendor B (or to its designated nominee(s)), by the Company pursuant to the payment schedule as set out in the Agreement.

Wise Expert Investment Limited and its subsidiaries are the sole owner of the property (the “Property”), located at Ronghua South Road, Daxing District, Beijing, the PRC, with a gross floor area of approximately 21,856.46 square meters, which is a composite residential/commercial development, comprising of residential, hotel, services apartment and office. Guorui Square Block B (the “Building”) is a 36-storey office building over a 3-storey basement for storage and plant room purposes. The Property comprises the whole of the basements, the whole of Levels 2 to 11, Unit 108 on Level 1M and Units 1201, 1202 and 1203 on Level 12M of the Building.

收購Wise Expert Investment Limited (其間接持有位於中國北京國銳廣場B座辦公室及地下室之物業)全部已發行股本

於二零一八年五月三十日(交易時段後)，本公司、Winluck Global Limited(「賣方A」，一間由魏先生全資擁有之公司)及Silky Apex Limited(「賣方B」，一間由董事孫仲民先生全資擁有之公司)(統稱「賣方」)訂立買賣協議(「該協議」)，據此，賣方有條件同意出售及本公司有條件同意購買Wise Expert Investment Limited之全部已發行股本，代價為1,541,320,000港元。

代價將按以下方式向賣方支付：

- (i) 其中361,260,800港元由本公司根據該協議所載之付款時間表按每股股份0.80港元之發行價配發及發行代價股份(即分別向賣方A(或其指定提名人)及賣方B(或其指定提名人)配發及發行410,934,160股新股份及40,641,840股新股份)；及
- (ii) 結餘1,180,059,200港元由本公司根據該協議所載之付款時間表分別向賣方A(或其指定提名人)及賣方B(或其指定提名人)發行本金總額為1,073,853,872港元及106,205,328港元之可換股債券。

Wise Expert Investment Limited及其附屬公司為有關物業(「該物業」)之唯一擁有人。該物業位於中國北京大興區榮華南路，總建築面積約為21,856.46平方米，其為綜合住宅／商業開發項目，包括住宅、酒店、服務公寓及辦公室。國銳廣場B座(「該建築」)為一座36層高之辦公大樓，有3層地下室，用於儲存及機房用途。該物業包括該建築整座地下室、整層的第2層至第11層、第1M層的108室以及第12M層的第1201、1202及1203室。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board considers the acquisition will allow the Group to strengthen its asset base and further develop its existing property management business. The Directors believe that the acquisition can optimise the property portfolio of the Group and broaden its income base through the stable rental incomes generated from the Property.

The transaction was first completed on 17 August 2018 upon fulfillment of the first set of conditions precedent under the Agreement.

For the details of this acquisition, please refer to the Company's announcement dated 30 May 2018 and circular dated 20 July 2018.

BUSINESS REVIEW

During the six months ended 30 June 2018 (the "Period"), the Group's operations were organised into business units based on the nature of their operations. There were three reportable operating segments, including (i) the property management segment; (ii) the property development and investment segment; and (iii) the operation and management of a leisure and lifestyle experience centre. The first and third segment is located in the PRC whereas the second segment is located in the USA and the UK.

Property management segment

北京澳西物業管理有限公司(Beijing AOCEAN Property Management Company Limited*, or "AOCEAN Property Management"), a wholly-owned subsidiary of the Company, was engaged in the property management segment. As at 30 June 2018, AOCEAN Property Management managed 15 major residential and commercial property projects, all of which were located in Beijing, the PRC. The services provided by AOCEAN Property 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 was facilities for residential and commercial property projects.

董事局認為收購事項將加強本集團之資產基礎，並進一步開發其現有物業管理業務。董事認為，收購事項可優化本集團物業組合，並通過該物業產生之穩定租金收入拓寬其收入基礎。

該項交易已於二零一八年八月十七日該協議下之第一批先決條件達成時第一次完成。

有關收購事項之詳情，請參閱本公司日期為二零一八年五月三十日之公佈及日期為二零一八年七月二十日之通函。

業務回顧

於截至二零一八年六月三十日止六個月(「本期間」)內，本集團根據經營業務之性質劃分業務單位，並有以下三個可供報告之經營板塊：(i)物業管理板塊；(ii)物業發展及投資板塊；及(iii)休閒及時尚生活體驗中心之運作及管理。第一個及第三個板塊位於中國，而第二個板塊則位於美國及英國。

物業管理板塊

物業管理板塊由本公司之全資附屬公司北京澳西物業管理有限公司(「澳西物業管理」)經營。於二零一八年六月三十日，澳西物業管理管理15個大型住宅及商用物業項目，全部位於中國北京。澳西物業管理根據有關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(例如維修及保養住宅及商用物業項目之樓宇以及防火安全設備及設施)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Adhering to the principle of human-oriented, and perceiving the market from the perspective of customers and market needs, AOCEAN Property Management has been improving and perfecting its management system and services and providing quality services wholeheartedly. AOCEAN Property Management also aims at efficient energy management, and was awarded “Energy Management System Certificate” in the first half of 2018.

Property development and investment segment

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

- Santa Monica project

The Santa Monica project, located in Santa Monica, the County of Los Angeles, State of California, the USA, has a total site area of approximately 40,615 square feet. According to the current entitlement of the parcel of land, the proposed development for the site is a mixed-use three stories development. Total rentable/saleable floor area is estimated to be approximately 25,000 square feet for commercial use and 38,000 square feet for residential use and 190 onsite subterranean parking spaces upon completion of the development. During the period under review, Santa Monica project has made progress prominently. The main structural work has been completed and the infrastructure work has been basically completed in compliance with the local requirements. Part of interior work has commenced construction. This project is expected to complete in the fourth quarter of 2018 for lease.

- Boundary House

Boundary House is located at the crossover between the increasingly vibrant Aldgate district popular with technology media telecommunications occupiers and the established city of London financial and insurance heartland. Boundary House is also close to numerous mainline and underground stations with convenient access of rail transportation, including the new Crossrail, which is a high speed train expected to be delivered and in service in 2018 connecting the East-West of London. Boundary House is an office building with a net internal floor area of approximately 45,062 square feet, which comprises a ground floor and seven upper floors, basement storage and seven car park spaces. Boundary House is 89% occupied and is currently let to 13 office tenants. The leases can contribute approximately £1.1 million rental income to the Group annually, disregarding the rent free period provided to tenants.

秉持以人為本之原則，並從客戶及市場需要之角度考量，澳西物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。澳西物業管理亦銳意有效管理能源，並於二零一八年上半年獲頒「能源管理體系認證證書」。

物業發展及投資板塊

於本期間，物業發展及投資板塊業務位於美國及英國。

- 聖莫尼卡項目

聖莫尼卡項目位於美國加利福尼亞州洛杉磯聖莫尼卡市，地盤面積合共約為40,615平方呎。根據該幅土地目前之所有權，地盤之建議發展為樓高三層之綜合用途發展項目。發展完成後，可出租／可出售總建築面積中估計約25,000平方呎作商業用途，約38,000平方呎作住宅用途，並設有190個地下停車位。於回顧期內，聖莫尼卡項目進度良好。主要結構工程已完成，基建工程基本上亦已遵照當地規定完成。部分內部工程已動工。該項目預計於二零一八年第四季完成，以供出租。

- Boundary House

Boundary House坐落於日漸繁華之Aldgate區，該區域獲多家科技、媒體及電信企業進駐，且與倫敦市著名之金融及保險地帶交界。Boundary House鄰近多條鐵路幹線及地鐵站，包括新的Crossrail（預計將於二零一八年交付並投入服務、貫通倫敦東西之高速鐵路），鐵路交通十分方便。Boundary House為一座辦公大樓，室內實用樓面面積約為45,062平方呎，由地面一層、地面上七層樓、地庫儲物空間及七個停車位組成。Boundary House目前出租予13名辦公室租戶，出租率達89%。未計向租戶提供之免租期，該等租約預計每年可為本集團貢獻約1,100,000英鎊租金收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Juxon House

Juxon House is located at 100 St Pauls Churchyard, London, the UK. It situates in a prominent position on the northern-western side of St Pauls Cathedral, on the corner of Ludgate Hill/St Paul's Churchyard to the south and Ave Maria Lane to the west, with Paternoster Square to the east, which is a prime professional and financial district with the London Stock Exchange and some multinational organizations having offices in the near vicinity. Juxon House is a grade A commercial building with a net lettable floor area of approximately 123,781 square feet, among which the office accommodation, the retail accommodation, and the ancillary and storage area have a net lettable floor area of 100,774 square feet, 20,083 square feet and 2,924 square feet respectively. Juxon House comprises a lower ground floor, a ground floor and five upper floors, basement storage and 20 car park spaces. Juxon House was fully let to four office tenants and four retail tenants, which contributed approximately £6.2 million rental income to the Group annually, disregarding the rent free period provided to tenants.

Operation and management of leisure and lifestyle experience centre

Wholly Express Limited and its subsidiaries ("Wholly Express Group") are principally engaged in the operation and management of leisure and lifestyle experience centre, including but not limited to provision of catering, banquet, fitness and sport facilities services. Such services are provided in a property located at Ronghua South Road, Daxing District, Beijing, the PRC, which is self-owned by Wholly Express Group.

The property is located in Economic Technological Development Area located in Yizhuang (亦莊) at the southeast of Beijing, the PRC, which is surrounded by an area of large construction side under development. The construction site includes hotel, offices, residential and retail properties. The development of the remaining area is estimated to be completed gradually from 2018 to 2022. Although the Wholly Express Group incurred net loss in the period under review which was mainly due to the surrounding area still being under development, the Company expects that the operation of leisure and lifestyle experience centre by the Wholly Express Group will gradually improve with the effect of increasing population and flow of people in surrounding area upon the completion of the construction site.

- Juxon House

Juxon House位於英國倫敦聖保羅教堂墓地第100號。其坐落於聖保羅大教堂西北側之黃金地段，南面為Ludgate Hill／聖保羅教堂墓地，西面為Ave Maria Lane，而東面則為帕特諾斯特廣場，乃倫敦證券交易所所在之主要專業及金融區，若干跨國公司在附近擁有辦事處。Juxon House為一座A級商業樓宇，可出租實用面積約為123,781平方呎，其中辦公場所、零售場所及配套及儲存區域之可出租實用面積分別為100,774平方呎、20,083平方呎及2,924平方呎。Juxon House包括一層底層、地面層及以上五個樓層、地下儲存室及20個停車位。Juxon House已完全出租予四名辦公室租戶及四名零售租戶，未計向租戶提供之免租期，每年可為本集團貢獻約6,200,000英鎊租金收入。

休閒及時尚生活體驗中心之運作及管理

Wholly Express Limited及其附屬公司(「Wholly Express集團」)主要從事一個休閒及時尚生活體驗中心之運作及管理(包括但不限於提供餐飲、宴會、健身及體育設施服務)。該等服務乃於一項由Wholly Express集團自置、位於中國北京大興區榮華南路之物業中提供。

該物業位於中國北京東南部亦莊經濟技術開發區，周邊大部分建築工地正在開發。該建築工地附帶酒店、辦公室、住宅及零售物業。餘下區域之發展估計將於二零一八年至二零二二年逐步完成。儘管Wholly Express集團於回顧期內主要因周邊區域仍在開發而產生虧損淨額，惟本公司預計Wholly Express集團的休閒及時尚生活體驗中心之運營狀況將於建築工地完成後，伴隨周邊地區人口及人流增加而逐步提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Financial analysis

During the Period, the Group generated a revenue of approximately HK\$173,269,000 (Six months ended 30 June 2017: approximately HK\$113,962,000). The property management segment reported segment revenue of approximately HK\$82,914,000 (Six months ended 30 June 2017: approximately HK\$68,866,000). The property development and investment segment reported segment revenue of approximately HK\$38,157,000 (Six months ended 30 June 2017: approximately HK\$5,288,000), which was contributed from the rental income from the lease of Juxon House acquired in November 2017 and Boundary House. The operation and management of leisure and lifestyle experience centre segment reported segment revenue of approximately HK\$52,198,000 (Six month ended 30 June 2017: HK\$39,808,000). The Group recorded a loss for the Period of approximately HK\$11,494,000 (Six months ended 30 June 2017: loss of approximately HK\$19,971,000). The decrease in loss was due to: (i) the contribution of rental income from the lease of Juxon House acquired in November 2017 and Boundary House of HK\$38,157,000 during the Period; and (ii) the contribution of property management segment result of HK\$6,262,000; and is offset by (i) the exchange loss incurred during the Period of approximately HK\$8,141,000 arising from the depreciation of Sterling Pounds (“£”); and (ii) the loss of Wholly Express Group, engaging in the operation and management of leisure and lifestyle experience centre. As at 30 June 2018, the Group had a construction loan for Santa Monica Project of approximately HK\$93,650,000. In addition, as at 30 June 2018, the Group has obtained loans of approximately HK\$959,163,000 with Boundary House and Juxon House being charged as security for the loans.

As at 31 December 2017, the Group had secured bank borrowings of HK\$201,477,000. Such bank borrowings comprised of the construction loan for Santa Monica Project and the loans with Boundary House being charged a security.

財務回顧

財務分析

本集團於本期間產生收入約173,269,000港元(截至二零一七年六月三十日止六個月:約113,962,000港元)。物業管理板塊錄得板塊收入約82,914,000港元(截至二零一七年六月三十日止六個月:約68,866,000港元)。物業發展及投資板塊錄得板塊收入約38,157,000港元(截至二零一七年六月三十日止六個月:約5,288,000港元),源自於二零一七年十一月收購之Juxon House以及Boundary House之租賃租金收入。休閒及時尚生活體驗中心之運作及管理板塊錄得板塊收入約52,198,000港元(截至二零一七年六月三十日止六個月:39,808,000港元)。本集團於本期間錄得虧損約11,494,000港元(截至二零一七年六月三十日止六個月:虧損約19,971,000港元)。虧損減少乃由於:(i)於二零一七年十一月收購之Juxon House以及Boundary House之租賃於本期間內帶來租金收入38,157,000港元;及(ii)物業管理板塊之業績貢獻6,262,000港元;並被(i)因英鎊貶值而於本期間內產生之匯兌虧損約8,141,000港元;及(ii)從事休閒及時尚生活體驗中心之運作及管理之Wholly Express集團之虧損抵銷。於二零一八年六月三十日,本集團已為聖莫尼卡項目安排建築貸款約93,650,000港元。此外,於二零一八年六月三十日,本集團亦已取得以Boundary House及Juxon House之押記作抵押之貸款約959,163,000港元。

於二零一七年十二月三十一日,本集團有有抵押銀行借款201,477,000港元。該等銀行借款包括聖莫尼卡項目之建築貸款及以Boundary House之押記作抵押之貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year ended 31 December 2016, the Company and Wintime Company Limited, an immediate holding company of the Company which is ultimate wholly-owned by Mr. Wei, entered into a shareholder's loan agreement, pursuant to which Wintime Company Limited agrees to provide a facility with amount up to HK\$250,000,000 to the Company. This shareholder's loan is unsecured, interest bearing at 2% per annum and repayable on 36 months after drawdown.

As at 30 June 2018, the Group had available cash and bank balances of approximately HK\$188,113,000 (31 December 2017: approximately HK\$723,891,000), representing a capital liquidity ratio (cash and bank balances divided by current liabilities) of 0.33 (31 December 2017: 1.28). As at 30 June 2018, the gearing ratio of the Company (total debts divided by total equity) was 0.83 (31 December 2017: 0.18).

Foreign currency exposure

During the Period, the Group's business operations were principally in the PRC, the UK 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 reduce the foreign currency exchange risk and exposure.

Human resources and remuneration policy

As at 30 June 2018, the total number of employees of the Group (excluding directors) was approximately 817 (31 December 2017: approximately 370). 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.

於截至二零一六年十二月三十一日止年度，本公司與本公司之直接控股公司Wintime Company Limited(由魏先生最終全資擁有)訂立股東貸款協議，據此，Wintime Company Limited同意向本公司提供金額最高達250,000,000港元之融資。該筆股東貸款無抵押，按2%年利率計息，並須於提款後36個月償還。

於二零一八年六月三十日，本集團有現金及銀行結餘約188,113,000港元(二零一七年十二月三十一日：約723,891,000港元)，資金流動比率(現金及銀行結餘除以流動負債)為0.33(二零一七年十二月三十一日：1.28)。於二零一八年六月三十日，本公司之資產負債比率(債務總額除以權益總額)為0.83(二零一七年十二月三十一日：0.18)。

外幣風險

於本期間內，本集團之業務營運主要位於中國、英國及美國境內，而主要營運貨幣為港元、人民幣、英鎊及美元。本集團之交易主要以人民幣、英鎊及美元為單位。大部分資產和負債均以港元、人民幣、英鎊及美元為單位。外幣兌港元之匯率如有任何重大波動，均可能對本集團構成財務影響。本集團將密切留意匯率變化趨勢，及時採取應對措施以減輕外匯風險及承擔。

人力資源及薪酬政策

於二零一八年六月三十日，本集團之僱員(不包括董事)總數約為817人(二零一七年十二月三十一日：約370人)，大部分在中國工作。本集團提供之薪酬乃根據香港、中國及美國有關政策，參考市場趨勢及員工個人能力和表現而釐定。其他有關福利包括強制性公積金計劃、社會保險基金及醫療保險基金供款，以及根據有關法律及法規作出之其他適用供款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2018 (Six months ended 30 June 2017: Nil).

Pledge of assets

As at 30 June 2018, the Group had investment properties with an amount of approximately HK\$1,973,047,000 (31 December 2017: approximately HK\$470,948,000) and properties under development with an amount of approximately HK\$182,599,000 (31 December 2017: approximately HK\$154,980,000) to secure bank borrowings of approximately HK\$1,052,813,000 (31 December 2017: approximately HK\$201,477,000). Such bank borrowings comprise of the construction loan for Santa Monica Project and the loan with Boundary House and Juxon House being charged as security. As at 30 June 2018, trade receivables of approximately HK\$7,960,000 (31 December 2017: approximately HK\$61,000) in total was pledged to secure a bank loan granted to the Group. As at 30 June 2018, deposits amounting to HK\$39,230,000 have been pledged to secure standby letter of credit issued to the general contractor for Santa Monica Project (31 December 2017: HK\$39,636,000).

Capital and other development related commitment and contingent liabilities

As at 30 June 2018 and 31 December 2017, the Group had no material contingent liabilities. As at 30 June 2018, the Group had contracted but not provided for commitments for development costs and capital expenditure in the amount of approximately HK\$81,299,000 and the acquisition of the entire issued share capital of Wise Expert Investment Limited in the amount of approximately HK\$1,541,320,000 (31 December 2017: approximately HK\$1,461,968,000).

中期股息

董事局議決不宣派截至二零一八年六月三十日止六個月之任何中期股息(截至二零一七年六月三十日止六個月：無)。

資產質押

於二零一八年六月三十日，本集團將金額約為1,973,047,000港元(二零一七年十二月三十一日：約470,948,000港元)之投資物業及金額約為182,599,000港元(二零一七年十二月三十一日：約154,980,000港元)之發展中物業作為約1,052,813,000港元(二零一七年十二月三十一日：約201,477,000港元)銀行借款之抵押。該等銀行借款包括聖莫尼卡項目之建築貸款及以Boundary House及Juxon House之押記作抵押之貸款。於二零一八年六月三十日，總金額約為7,960,000港元(二零一七年十二月三十一日：約61,000港元)之應收貿易賬款已質押，作為本集團獲授銀行貸款之抵押。於二零一八年六月三十日，金額為39,230,000港元(二零一七年十二月三十一日：39,636,000港元)之存款已質押，作為向聖莫尼卡項目總承包商出具之備用信用證之抵押。

資本及其他與開發相關之承擔及或然負債

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無任何重大或然負債。於二零一八年六月三十日，本集團已就開發成本及資本開支約81,299,000港元及Wise Expert Investment Limited全部已發行股本收購金額約1,541,320,000港元(二零一七年十二月三十一日：約1,461,968,000港元)之承擔訂約但未作出撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant investments and material acquisitions and disposals of subsidiaries, associates and joint ventures

For material acquisition of subsidiaries and significant investments held, their performance during the Period and their future prospects, please refer to sections headed “Overview” and “Business Review” on pages 4 to 8 in this interim report. Save as disclosed, the Group had no other significant investments, acquisitions and disposals during the Period.

Events after the reporting period

Events after the reporting period are more particularly delineated in note 25 to the interim condensed consolidated financial statements in this report.

Share options

For details of share options, please refer to note 22 to the interim condensed consolidated financial statements in this report.

Save as disclosed herein, there has been no material change to the information disclosed in the Company’s annual financial statements for the year ended 31 December 2017 which necessitates additional disclosure to be made in this section.

PROSPECTS

Looking ahead, the Group would continue to tap into international markets such as the USA and Europe in accordance with the future development strategy of the Group. This should give diversification and a hedge against the future domestic businesses of the Group with a reasonable return to the Shareholders. Other than capturing investment opportunities to establish the position and engage in the property market in Los Angeles and London for income generating real estates with potential of capital appreciation in the long term and re-development in future, the Group’s focus will also be on the execution of existing projects, including but not limited to enhancement of operating performance as well as facilitation of projects developments. The Directors believe that after those potential acquisitions and execution of existing projects, the Group will be able to broaden its income base through the stable rental incomes generated from the properties.

重大投資及附屬公司、聯營公司及合營公司之重大收購及出售事項

有關本期間之附屬公司重大收購事項、所持重大投資及其表現以及未來展望，請參閱本中期報告第4至8頁「總覽」及「業務回顧」等章節。除所披露者外，本集團於本期間內並無其他重大投資、收購及出售事項。

報告期後事項

報告期後事項在本報告內中期簡明綜合財務報表附註25內更詳細描述。

購股權

有關購股權之詳情，請參閱本報告內中期簡明綜合財務報表附註22。

除本公佈所披露者外，本公司截至二零一七年十二月三十一日止年度之全年財務報表所披露之資料至今並無重大變動，故毋須在此部分作額外披露。

展望

展望將來，本集團擬按照本集團之未來發展策略，繼續進軍美國及歐洲等國際市場，帶來多樣化，並於日後為本集團之國內業務提供對沖，從而為股東提供合理回報。本集團不單把握投資機遇，進軍洛杉磯及倫敦物業市場並建立橋頭堡，長遠藉房地產賺取收入、資本增值及重建潛力，亦將專注於執行現有項目，包括但不限於提升營運表現及促進項目發展。董事相信，於進行上述各項潛在收購及執行現有項目後，憑藉該等物業產生之穩定租金收入，本集團之收入基礎將可擴大。

GENERAL INFORMATION 一般資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2018, 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:

(a) Interest in Shares

Name of Director	Capacity	Number of shares held	Number of underlying shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比 (%)
董事姓名	身份	持有股份數目	相關股份數目	
Mr. Wei Chunxian 魏純暹先生	Interest of controlled corporation 受控法團之權益	3,595,661,476 (L) (Notes 1, 2 and 3) (附註1、2及3)	—	197.36
Mr. Sun Zhongmin 孫仲民先生	Beneficial owner 實益擁有人	96,110,510 (L)	—	5.28
	Interest of controlled corporation 受控法團之權益	173,398,500 (L) (Note 3) (附註3)	—	9.52
Ms. Liu Shuhua 劉淑華女士	Beneficial owner 實益擁有人	—	5,000,000 (L) (Note 4) (附註4)	0.27

(L) denotes long position

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一八年六月三十日，董事及最高行政人員以及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第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彼等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」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(a) 股份權益

(L) 指好倉

GENERAL INFORMATION

一般資料

Notes:

- 1,023,487,377 shares were held by Wintime Company Limited as at 30 June 2018. 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 is deemed to be interested in the Shares held by Wintime Company Limited under the SFO.
- 1,816,000 shares were held by Gang Rui International Investment (HK) Limited ("Gang Rui") as at 30 June 2018. Pursuant to an underwriting agreement dated 24 May 2018 between the Company and Gang Rui (as the underwriter) in relation to an open offer in which Gang Rui has conditionally agreed to fully underwrite for all underwriting commissions. The maximum number of underwritten shares underwritten by Gang Rui as underwriter was 817,106,599 shares. Gang Rui is owned as to 90% and 10% by Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) and Future Glow Ventures Inc. respectively. Future Glow Ventures Inc. is wholly-owned by an Independent Third Party. Beijing Guorui Real Estate Development Co. Limited is wholly-owned by Beijing Guorui Holdings Co. Limited* (北京國銳控股有限公司) which in turn is indirectly owned by Mr. Wei Chunxian and Mr. Sun Zhongmin as to 91% and 9%, respectively.
- Pursuant to an agreement dated 30 May 2018 entered into among the Company as purchaser, Winluck Global Limited and Silky Apex Limited as vendors for the sale and purchase of the entire issued share capital of Wise Expert Investment Limited, consideration shares in the amount of 410,934,160 shares and 40,641,840 shares will be issued to Winluck Global Limited (or its designated nominee(s)) and Silky Apex Limited (or its designated nominee(s)) respectively, and convertible bonds in the principal amount of HK\$1,073,853,872 and HK\$106,205,328 were issued to Winluck Global Limited (or its designated nominee(s)) and Silky Apex Limited (or its designated nominee(s)), which are convertible into 1,342,317,340 conversion shares and 132,756,660 conversion shares at an initial conversion price of HK\$0.80 per conversion share respectively. Winluck Global Limited is a company wholly and beneficially owned by Mr. Wei and Silky Apex Limited is a company wholly and beneficially owned by Mr. Sun.
- Details of the share options granted by the Company are set out under note 22 of the "Notes to the Interim Condensed Consolidated Financial Statements" in this report.

附註：

- 於二零一八年六月三十日，該1,023,487,377股股份由Wintime Company Limited持有。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及魏純暹先生各自被視作於Wintime Company Limited持有之股份中擁有權益。
- 於二零一八年六月三十日，該1,816,000股股份由港銳國際投資(香港)有限公司(「港銳」)持有。根據本公司與港銳(作為包銷商)所訂立日期為二零一八年五月二十四日有關公開發售之包銷協議，港銳已有條件同意全數包銷，以換取所有包銷佣金。港銳以包銷商身份包銷之包銷股份最高數目為817,106,599股。港銳由北京國銳房地產開發有限公司及Future Glow Ventures Inc.分別擁有90%及10%權益。Future Glow Ventures Inc.由獨立第三方全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司全資擁有，而北京國銳控股有限公司由魏純暹先生及孫仲民先生分別間接擁有91%及9%權益。
- 根據本公司(作為買方)、Winluck Global Limited及Silky Apex Limited(作為賣方)所訂立日期為二零一八年五月三十日有關買賣Wise Expert Investment Limited全部已發行股本之協議，為數410,934,160股及40,641,840股之代價股份將分別發行予Winluck Global Limited(或其指定提名人)及Silky Apex Limited(或其指定提名人)，而本金額為1,073,853,872港元及106,205,328港元之可換股債券已發行予Winluck Global Limited(或其指定提名人)及Silky Apex Limited(或其指定提名人)，分別可按初步兌換價每股兌換股份0.80港元兌換為1,342,317,340股兌換股份及132,756,660股兌換股份。Winluck Global Limited為由魏先生全資實益擁有之公司，而Silky Apex Limited則為由孫先生全資實益擁有之公司。
- 本公司授出之購股權詳情載於本報告「中期簡明綜合財務報表附註」之附註22。

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(b) Interests in associated corporations

Name of the member of the Group 本集團成員名稱	Name of shareholder 股東名稱	Approximate percentage of equity interest 股權概約百分比
Ruilai Recreational Fitness Company Limited* (北京銳萊康體健身有限公司) 北京銳萊康體健身有限公司	Xinrong (Beijing) Investment Fund Management Company Limited* (鑫隆(北京)投資基金管理有限公司) 鑫隆(北京)投資基金管理有限公司(附註)	20%

Note: Xinrong (Beijing) Investment Fund Management Company Limited* (鑫隆(北京)投資基金管理有限公司) is a company established in the PRC and indirectly wholly-owned as to 91% by a close associate of Mr. Wei Chunxian and as to 9% by Mr. Sun Zhongmin. Accordingly, Mr. Wei Chunxian is therefore deemed to be interested in the 20% equity interest in Ruilai Recreational Fitness Company Limited.

附註：鑫隆(北京)投資基金管理有限公司為一間於中國成立之公司，且由魏純暹先生之緊密聯繫人間接全資擁有91%權益及由孫仲民先生間接全資擁有9%權益。因此，魏純暹先生被視作於北京銳萊康體健身有限公司之20%股權中擁有權益。

Save as disclosed above, as at 30 June 2018, 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, underlying shares or debentures 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.

除上文所披露者外，於二零一八年六月三十日，本公司董事及最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證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彼等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。

The English names of Chinese entities marked with "*" are translations of their Chinese names and are included for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.

中國實體帶有[*]之英文名稱為其中文名稱之英譯本，僅供識別，不得視為其官方英文名稱。如有歧義，以中文名稱為準。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best of the directors' knowledge, as at 30 June 2018, 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 under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

就董事所知，於二零一八年六月三十日，以下本公司董事或最高行政人員以外之人士，在股份或相關股份中擁有或被視作擁有權益或淡倉，而此等權益或淡倉根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或記入本公司根據證券及期貨條例第336條須存置之登記冊內：

LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY:

於本公司股份及相關股份之好倉：

Name	Number of Shares (ordinary share)	Capacity	Percentage of Issued Share Capital (approximately) 佔已發行股本 百分比(概約)
名稱	股份數目(普通股)	身份	
Wintime Company Limited (Note 1)	1,023,487,377	Beneficial owner	56.18%
Wintime Company Limited (附註1)		實益擁有人	
Winluck Global Limited (Notes 2 & 3)	1,023,487,377	Interest of controlled corporation	56.18%
Winluck Global Limited (附註2及3)		受控法團之權益	
	1,753,251,500	Beneficial owner	96.23%
		實益擁有人	
Gang Rui (Note 4)	818,922,599	Beneficial owner	44.95%
港銳(附註4)		實益擁有人	
Beijing Guorui Real Estate Development Co. Limited* (Note 5)	818,922,599	Interest of controlled corporation	44.95%
北京國銳房地產開發有限公司 (附註5)		受控法團之權益	
Beijing Guorui Holdings Co. Limited* (Note 6)	818,922,599	Interest of controlled corporation	44.95%
北京國銳控股有限公司 (附註6)		受控法團之權益	
Beijing Wanzecheng Investment Consulting Center (Note 7)	818,922,599	Interest of controlled corporation	44.95%
北京萬澤誠投資顧問中心(附註7)		受控法團之權益	

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Name	Number of Shares (ordinary share)	Capacity	Percentage of Issued Share Capital (approximately)
名稱	股份數目(普通股)	身份	佔已發行股本 百分比(概約)
Silky Apex Limited (Note 3)	173,398,500	Beneficial owner	9.52%
Silky Apex Limited (附註3)		實益擁有人	
Chance Talent Management Limited (Note 8)	150,000,000 (L)	Beneficial owner	8.23%
Chance Talent Management Limited (附註8)		實益擁有人	
	450,000,000 (S)	Beneficial owner	24.70%
		實益擁有人	
CCBI Investments Limited (Note 9)	150,000,000 (L)	Beneficial Interest held by controlled corporation	8.23%
CCBI Investments Limited (附註9)		受控法團持有之實益權益	
	450,000,000 (S)	Beneficial Interest held by controlled corporation	24.70%
		受控法團持有之實益權益	
CCB International (Holdings) Limited (Note 10)	150,000,000 (L)	Beneficial Interest held by controlled corporation	8.23%
建銀國際(控股)有限公司(附註10)		受控法團持有之實益權益	
	450,000,000 (S)	Beneficial Interest held by controlled corporation	24.70%
		受控法團持有之實益權益	
CCB Financial Holdings Limited (Note 11)	150,000,000 (L)	Beneficial Interest held by controlled corporation	8.23%
CCB Financial Holdings Limited (附註11)		受控法團持有之實益權益	
	450,000,000 (S)	Beneficial Interest held by controlled corporation	24.70%
		受控法團持有之實益權益	
CCB International Group Holdings Limited (Note 12)	150,000,000 (L)	Beneficial Interest held by controlled corporation	8.23%
CCB International Group Holdings Limited (附註12)		受控法團持有之實益權益	
	450,000,000 (S)	Beneficial Interest held by controlled corporation	24.70%
		受控法團持有之實益權益	

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Name	Number of Shares (ordinary share)	Capacity	Percentage of Issued Share Capital (approximately)
名稱	股份數目(普通股)	身份	佔已發行股本 百分比(概約)
China Construction Bank Corporation (Note 13) 中國建設銀行股份有限公司 (附註13)	150,000,000 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	8.23%
	450,000,000 (S)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	24.70%
Central Huijin Investment Ltd. (Note 14) 中央匯金投資有限責任公司 (附註14)	150,000,000 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	8.23%
	450,000,000 (S)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	24.70%

Note 1: As at 30 June 2018, Wintime Company Limited held 1,023,487,377 shares directly.

附註1: 於二零一八年六月三十日, Wintime Company Limited直接持有1,023,487,377股股份。

Note 2: Winluck Global Limited is deemed to be interested in the 1,023,487,377 shares by virtue of its controlling interests in its wholly-owned subsidiary, Wintime Company Limited.

附註2: Winluck Global Limited因其於其全資附屬公司Wintime Company Limited之控股權益而被視作於1,023,487,377股股份中擁有權益。

Note 3: Pursuant to an agreement dated 30 May 2018 entered into among the Company as purchaser, Winluck Global Limited and Silky Apex Limited as vendors for the sale and purchase of the entire issued share capital of Wise Expert Investment Limited, consideration shares in the amount of 410,934,160 shares and 40,641,840 shares will be issued to Winluck Global Limited (or its designated nominee(s)) and Silky Apex Limited (or its designated nominee(s)) respectively, and convertible bonds in the principal amount of HK\$1,073,853,872 and HK\$106,205,328 were issued to Winluck Global Limited (or its designated nominee(s)) and Silky Apex Limited (or its designated nominee(s)), which are convertible into 1,342,317,340 conversion shares and 132,756,660 conversion shares at an initial conversion price of HK\$0.80 per conversion share respectively. Winluck Global Limited is a company wholly and beneficially owned by Mr. Wei and Silky Apex Limited is a company wholly and beneficially owned by Mr. Sun.

附註3: 根據本公司(作為買方)、Winluck Global Limited及Silky Apex Limited(作為賣方)所訂立日期為二零一八年五月三十日有關買賣Wise Expert Investment Limited全部已發行股本之協議, 為數410,934,160股及40,641,840股之代價股份將分別發行予Winluck Global Limited(或其指定提名人)及Silky Apex Limited(或其指定提名人), 而本金額為1,073,853,872港元及106,205,328港元之可換股債券已發行予Winluck Global Limited(或其指定提名人)及Silky Apex Limited(或其指定提名人), 分別可按初步兌換價每股兌換股份0.80港元兌換為1,342,317,340股兌換股份及132,756,660股兌換股份。Winluck Global Limited為由魏先生全資實益擁有之公司, 而Silky Apex Limited則為由孫先生全資實益擁有之公司。

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- Note 4:* 1,816,000 shares were held by Gang Rui as at 30 June 2018. Pursuant to an underwriting agreement dated 24 May 2018 between the Company and Gang Rui (as the underwriter) in relation to an open offer in which Gang Rui has conditionally agreed to fully underwrite for all underwriting commissions. The maximum number of underwritten shares underwritten by Gang Rui as underwriter was 817,106,599 shares. Gang Rui is owned as to 90% and 10% by Beijing Guo Rui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) and Future Glow Ventures Inc. respectively. Future Glow Ventures Inc. is wholly-owned by an Independent Third Party. Beijing Guo Rui Real Estate Development Co. Limited is wholly-owned by Beijing Guorui Holdings Co. Limited* (北京國銳控股有限公司) which in turn is indirectly owned by Mr. Wei Chunxian and Mr. Sun Zhongmin as to approximately 91% and 9%, respectively.
- 附註4:* 於二零一八年六月三十日，該1,816,000股股份由港銳持有。根據本公司與港銳(作為包銷商)所訂立日期為二零一八年五月二十四日有關公开发售之包銷協議，港銳已有條件同意全數包銷，以換取所有包銷佣金。港銳以包銷商身份包銷之包銷股份最高數目為817,106,599股。港銳由北京國銳房地產開發有限公司及Future Glow Ventures Inc.分別擁有90%及10%權益。Future Glow Ventures Inc.由獨立第三方全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司全資擁有，而北京國銳控股有限公司由魏純暹先生及孫仲民先生分別間接擁有約91%及9%權益。
- Note 5:* As at 30 June 2018, Gang Rui is a wholly-owned subsidiary of Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司).
- 附註5:* 於二零一八年六月三十日，港銳為北京國銳房地產開發有限公司之全資附屬公司。
- Note 6:* As at 30 June 2018, Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) is a wholly-owned subsidiary of Beijing Guorui Holdings Co. Limited* (北京國銳控股有限公司).
- 附註6:* 於二零一八年六月三十日，北京國銳房地產開發有限公司為北京國銳控股有限公司之全資附屬公司。
- Note 7:* As at 30 June 2018, Beijing Guorui Holdings Co. Limited* (北京國銳控股有限公司) is owned by Beijing Wanzheng Investment Consulting Center* (北京萬澤誠投資顧問中心) and Beijing Zhongbomin Investment Consulting Center* (北京眾博民投資顧問中心) as to 91% and 9% respectively.
- 附註7:* 於二零一八年六月三十日，北京國銳控股有限公司由北京萬澤誠投資顧問中心及北京眾博民投資顧問中心分別擁有91%及9%權益。
- Note 8:* As at 30 June 2018, Chance Talent Management Limited holds 150,000,000 shares directly.
- 附註8:* 於二零一八年六月三十日，Chance Talent Management Limited直接持有150,000,000股股份。
- Note 9:* As at 30 June 2018, Chance Talent Management Limited is a wholly-owned subsidiary of CCBI Investments Limited.
- 附註9:* 於二零一八年六月三十日，Chance Talent Management Limited為CCBI Investments Limited之全資附屬公司。
- Note 10:* As at 30 June 2018, CCBI Investments Limited is a wholly-owned subsidiary of CCB International (Holdings) Limited.
- 附註10:* 於二零一八年六月三十日，CCBI Investments Limited為建銀國際(控股)有限公司之全資附屬公司。
- Note 11:* As at 30 June 2018, CCB International (Holdings) Limited is a wholly-owned subsidiary of CCB Financial Holdings Limited.
- 附註11:* 於二零一八年六月三十日，CCB International (Holdings) Limited為CCB Financial Holdings Limited之全資附屬公司。
- Note 12:* As at 30 June 2018, CCB Financial Holdings Limited is a wholly-owned subsidiary of CCB International Group Holdings Limited.
- 附註12:* 於二零一八年六月三十日，建銀國際(控股)有限公司為CCB International Group Holdings Limited之全資附屬公司。

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Note 13: As at 30 June 2018, CCB International Group Holdings Limited is a wholly-owned subsidiary of China Construction Bank Corporation.

Note 14: As at 30 June 2018, Central Huijin Investment Ltd. is interested in 57.11% of the equity interest of China Construction Bank Corporation.

Save as disclosed above, at 30 June 2018, 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 under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

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

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.

CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, Ms. To Tsz Wan Vivien has been appointed as independent non-executive Director with effect from 14 February 2018, whilst Mr. Chui Tsan Kit has resigned as independent non-executive Director on 14 February 2018.

附註13：於二零一八年六月三十日，CCB International Group Holdings Limited為中國建設銀行股份有限公司之全資附屬公司。

附註14：於二零一八年六月三十日，中央匯金投資有限責任公司擁有中國建設銀行股份有限公司之57.11%股權。

除上文所披露者外，於二零一八年六月三十日，本公司董事及最高行政人員並不知悉任何本公司董事及最高行政人員以外之其他人士，在股份或相關股份中擁有或被視作擁有權益或淡倉，而此等權益或淡倉根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或記入本公司根據證券及期貨條例第336條須存置之登記冊內。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於本期間內購買、出售或贖回本公司任何上市證券。

企業管治守則

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》內之守則條文。

董事資料變更

根據上市規則第13.51B(1)條，杜紫雲女士由二零一八年二月十四日起獲委任為獨立非執行董事，而徐燦傑先生則於二零一八年二月十四日辭任獨立非執行董事。

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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, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Audit Committee is responsible for reviewing and supervising the financial reporting process, internal control and risk management procedures of the Group. The Group's interim results for the six months ended 30 June 2018 have been reviewed by the Audit Committee.

During the Period, the Audit Committee comprised of three independent non-executive Directors, namely Mr. Tung Woon Cheung Eric ("Mr. Tung"), Mr. Au Yeung Po Fung and Ms. To Tsz Wan Vivien (replacing Mr. Chui Tsan Kit since 14 February 2018). As at the date of this interim report, the Audit Committee of the Company comprises of three independent non-executive Directors, namely, Mr. Tung, Mr. Au Yeung Po Fung and Ms. To Tsz Wan Vivien, with Mr. Tung as the Chairman.

SUFFICIENCY OF PUBLIC FLOAT

At the date of this interim report, based on the information that is publicly available to the Company and within the knowledge of the 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 of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.grproperties.com.hk) in due course.

遵守董事進行證券交易之守則

本公司已採納標準守則，作為本公司有關董事進行證券交易之守則。在本公司向所有董事作出特定查詢後，各董事確認，於本期間內，彼等已一直遵守標準守則所載之規定標準。

審核委員會

審核委員會負責審閱及監督本集團之財務報告程序、內部監控及風險管理程序。審核委員會已審閱本集團截至二零一八年六月三十日止六個月之中期業績。

於本期間內，審核委員會包括三名獨立非執行董事，即董煥樟先生（「董先生」）、歐陽寶豐先生及杜紫雲女士（由二零一八年二月十四日起代替徐燦傑先生）。於本中期報告日期，本公司之審核委員會包括三名獨立非執行董事，即董先生、歐陽寶豐先生及杜紫雲女士，董先生為主席。

足夠公眾持股量

於本中期報告日期，根據本公司得悉之公開資料及董事所悉，於本期間內，本公司一直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在香港聯合交易所有限公司網站(www.hkexnews.hk)及本公司網站(www.grproperties.com.hk)刊載其業績。

GENERAL INFORMATION

一般資料

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, 30 August 2018

致謝

本人謹此衷心感謝董事局其他成員，並且代表董事局感謝本集團專心致志之僱員，感謝彼等多年來一直盡忠職守，以專業精神竭誠付出。此外，本人亦衷心感謝本公司之投資者及股東多年來一直給予本集團信心和支持。我們將會傾盡全力，務求為一直支持我們之股東帶來豐碩回報。

承董事局命
主席
魏純暹

香港，二零一八年八月三十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		For the six months ended 截至以下日期止六個月		
		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 (Unaudited and restated) (未經審核及 經重列)	
		HK\$'000 千港元	HK\$'000 千港元	
		Notes 附註		
REVENUE	收入	6	173,269	113,962
Other income and gain, net	其他收入及收益，淨額	7	1,271	9,395
Cost of inventories sold	已售存貨成本		(11,770)	(9,776)
Employee benefit expenses	僱員福利費用		(47,288)	(45,136)
Marketing expenses	營銷費用		(277)	(131)
Depreciation and amortisation	折舊及攤銷		(12,786)	(10,385)
Utilities, repairs and maintenance and rental expenses	公共事業、維修及保養以及租賃費用		(62,012)	(58,339)
Other operating expenses	其他經營費用		(31,179)	(17,166)
Finance costs	財務費用	8	(20,446)	(3,526)
LOSS BEFORE TAX	稅前虧損	9	(11,218)	(21,102)
Income tax credit/(expense)	所得稅抵免/(費用)	10	(276)	1,131
LOSS FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔 本期間虧損		(11,494)	(19,971)
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔 每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	11	(0.65)	(1.39)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		For the six months ended	
		截至以下日期止六個月	
		30 June 2018	30 June 2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及 經重列)
		HK\$'000	HK\$'000
		千港元	千港元
LOSS FOR THE PERIOD	本期間虧損	(11,494)	(19,971)
OTHER COMPREHENSIVE INCOME	其他全面收入		
<i>Other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent periods:</i>	往後期間可能重新分類至損益之其他全面收入／(虧損)：		
Exchange differences:	匯兌差異：		
— Translation of foreign operations	— 換算境外業務	(7,709)	66,925
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX	本期間之其他全面收入／(虧損)，扣除所得稅	(7,709)	66,925
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔本期間全面收入／(虧損)總額	(19,203)	46,954

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備		828,589
Investment properties	投資物業	12	470,948
Intangible assets	無形資產		942
Non-current deposits	非流動訂金		145,491
			1,614
Total non-current assets	非流動資產總值		2,781,220
			1,445,970
CURRENT ASSETS	流動資產		
Properties under development	發展中物業		154,986
Inventories	存貨		5,446
Trade receivables	應收貿易賬款	13	25,429
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款		14,991
Due from related companies	應收關連公司款項	14	1,970
Other tax recoverables	其他可收回稅項		3,463
Pledged bank deposit	已質押銀行存款		39,636
Cash and cash equivalents	現金及現金等價物		723,891
			188,113
Total current assets	流動資產總值		507,995
			969,812
CURRENT LIABILITIES	流動負債		
Trade payables	應付貿易賬款	15	63,724
Receipts in advance	預收款項		72,821
Other payables and accruals	其他應付款及預提費用	16	143,202
Due to a director	應付一名董事款項		862
Due to a shareholder	應付一名股東款項	17	3,778
Due to related companies	應付關連公司款項	14	76,899
Bank borrowings	銀行借款	18	201,477
Income tax payables	應付所得稅		1,528
Other taxes payables	其他應付稅項		1,212
			5,061
Total current liabilities	流動負債總額		571,148
			565,503
NET CURRENT ASSETS/ (LIABILITIES)	流動資產淨值/ (負債淨額)		(63,153)
			404,309
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,718,067
			1,850,279

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核)
	<i>Notes</i> 附註		HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES		非流動負債		
Bank borrowings	18	銀行借款	815,427	—
Loans from a shareholder	19	來自一名股東之貸款	521,235	625,280
Preference shares of a subsidiary	20	一間附屬公司之優先股	16,320	16,534
Deferred tax liabilities		遞延稅項負債	97,043	99,641
Total non-current liabilities		非流動負債總額	1,450,025	741,455
Net assets		資產淨值	1,268,042	1,108,824
EQUITY		權益		
Equity attributable to shareholders of the Company		本公司股東應佔權益		
Share capital	21	股本	2,042,232	1,780,663
Perpetual convertible bonds		永久性可換股債券	—	82,084
Reserves		儲備	(774,190)	(753,923)
Total equity		權益總額	1,268,042	1,108,824

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八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 股本	Perpetual convertible bonds 永久性可換取債券	Capital reduction reserve 資本削減儲備	Share option reserve 購股權儲備	Capital reserve 資本儲備	Merger reserve 合併儲備	Property revaluation reserve 物業重估儲備	PRC statutory reserve 中國法定儲備	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses 累計虧損	Total equity 權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018:	於二零一八年一月一日:	1,780,663	82,084	—	—	165,572	—	880*	28,523*	(989,842)*	1,108,824	1,108,824
As previously reported	如之前呈報											
Impact upon initial application of HKFRS 9	初探應用香港財務報告準則第9號之影響	—	—	—	—	—	—	—	(171)	(2,623)	(2,794)	(2,794)
As restated	經重列	1,780,663	82,084	—	—	165,572	—	880	28,523	(992,465)	1,106,030	1,106,030
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	(11,494)	(11,494)	(11,494)
Other comprehensive loss for the period:	本期間其他全面虧損:	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差異	—	—	—	—	—	—	—	(7,709)	—	(7,709)	(7,709)
Total comprehensive loss for the period	本期間全面虧損總額	—	—	—	—	—	—	—	(7,709)	(11,494)	(19,203)	(19,203)
Equity-settled share option arrangement	權益結算購股權安排	—	—	—	1,730	—	—	—	—	—	1,730	1,730
Exercise of conversion rights of the perpetual convertible bonds	行使永久可換取債券之兌換權	82,084	(82,084)	—	—	—	—	—	—	—	—	—
Issue of new shares	發行新股份	179,485	—	—	—	—	—	—	—	—	179,485	179,485
Transfer of accumulated losses	轉撥累計虧損	—	—	—	—	(5,282)	—	—	—	5,282	—	—
Transfer of surplus reserve	轉撥盈餘儲備	—	—	—	—	—	—	1,188	—	(1,188)	—	—
At 30 June 2018	於二零一八年六月三十日	2,042,232	—	—	1,730*	165,572*	335,594*	2,068*	20,643*	(999,865)*	1,268,042	1,268,042

* These reserve accounts comprise the consolidated negative reserves of HK\$774,190,000 (31 December 2017: HK\$753,923,000) in the condensed consolidated statement of financial position as at 30 June 2018.

* 該等儲備賬包括於二零一八年六月三十日之簡明綜合財務狀況表中之綜合負債儲備774,190,000港元(二零一七年十二月三十一日: 753,923,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八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 股本 HK\$'000 千港元	Perpetual convertible bonds 永久性可換取債券 HK\$'000 千港元	Capital reduction reserve 資本削減儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Property revaluation		PRC statutory reserve 中國法定儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
								物業重估儲備 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元						
At 1 January 2017:	於二零一七年一月一日:	1,219,965	—	—	—	165,572	444,274	334,218	1	—	(68,883)	(934,164)	1,160,983	—	1,160,983
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	—	(19,971)	(19,971)	—	(19,971)
Other comprehensive income for the period:	本期間其他全面收入:	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差異	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity-settled share option arrangement	權益結算購股權安排	—	—	—	—	—	—	—	—	—	66,925	(19,971)	46,954	—	46,954
Exercise of share options	購股權獲行使	6,417	—	—	1,167	—	—	—	—	—	—	—	1,167	—	1,167
Consideration paid to the beneficial owners of the Group for the acquisition of a building in a business combination under common control	就於受共同控制之業務合併中收購樓宇已付本集團權益擁有人之代價	—	—	—	(1,167)	—	—	—	—	—	—	—	5,250	—	5,250
Capital contribution to a subsidiary under common control	向一間受共同控制之附屬公司出資	—	—	—	—	—	(402,994)	—	—	—	—	—	(402,994)	—	(402,994)
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	—	349,407	—	—	—	—	—	349,407	—	349,407
Transfer of accumulated losses	轉撥累計虧損	—	—	—	—	—	(54,254)	—	—	—	—	—	(54,254)	6,227	(48,027)
At 30 June 2017	於二零一七年六月三十日	1,226,382	—	—	—	165,572	336,433	330,641	1	—	(1,958)	(950,558)	1,106,513	—	1,106,513

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		For the six months ended	
		截至以下日期止六個月	
		30 June 2018	30 June 2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及 經重列)
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Net cash flows from/(used in) operating activities	經營活動產生/(使用)之現金流量淨額	(44,131)	8,567
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Interest received	已收利息	1,179	1,149
Acquisition of a commercial building	收購一幢商業樓宇	(1,390,145)	—
Consideration paid for the acquisition of a building in prior years	就過往年度收購樓宇已付之代價	—	(402,994)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(484)	(1,362)
Additions to investment properties under construction	添置在建中投資物業	(33,641)	(28,558)
Purchases of intangible assets	購買無形資產	—	(92)
Net cash flows used in investing activities	投資活動使用之現金流量淨額	(1,423,091)	(431,857)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		For the six months ended 截至以下日期止六個月	
		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 (Unaudited and restated) (未經審核及 經重列)
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
Proceeds from exercise of share options	購股權獲行使之所得款項	—	5,250
New bank loans	新借銀行貸款	887,412	15,496
Repayment of loans from a shareholder	一名股東償還貸款	(95,000)	(5,237)
Issue of shares	發行股份	179,484	—
Short term advanced from independent third parties	獨立第三方短期墊款	—	10,471
Capital contribution to a subsidiary acquired under common control	向一間受共同控制之附屬公司出資	—	349,407
Short term advances from related companies	關連公司短期墊款	15,003	48,712
Repayment of short term advances from independent third parties	償還獨立第三方短期墊款	(60,338)	—
Repayment of short term advances from related companies	償還關連公司短期墊款	(1,201)	(12,508)
Acquisition of a non-controlling interests	收購非控股權益	—	(48,027)
Interest paid for bank loans	已付銀行貸款利息	(11,633)	—
Net cash flows from financing activities	融資活動產生之現金流量淨額	913,727	363,564
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(553,495)	(59,726)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	723,891	290,574
Effect of foreign exchange rate changes, net	匯率變動影響淨額	17,717	22,544
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	188,113	253,392

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1. CORPORATE AND GROUP INFORMATION

GR Properties Limited (the “Company”) is a limited liability company incorporated in Hong Kong and the issued 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 2018 (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 Kingdom (the “UK”)
- property development and investment in the United States of America (the “USA”)
- provision of property management services in Beijing, the People’s Republic of China (the “PRC”)
- operation and management of a leisure and lifestyle experience center (the “Recreational center”) in Beijing, the PRC

At 30 June 2018, the immediate holding company of the Company was Wintime Company Limited (“Wintime”), which is incorporated in the British Virgin Islands with limited liability, 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 with limited liability.

1. 公司及集團資料

國銳地產有限公司(「本公司」)為一間於香港註冊成立之有限公司，而其已發行股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之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1603室。

截至二零一八年六月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱「本集團」)從事下列主要業務：

- 英國之物業投資
- 美利堅合眾國(「美國」)之物業發展及投資
- 在中華人民共和國(「中國」)北京市提供物業管理服務
- 經營及管理中國北京市之休閒及時尚生活體驗中心(「休閒中心」)。

於二零一八年六月三十日，本公司之直接控股公司為於英屬處女群島註冊成立之有限公司Wintime Company Limited(「Wintime」)；本公司董事認為，本公司之最終控股公司為於英屬處女群島註冊成立之有限公司Winluck Global Limited。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. BASIS OF PREPARATION

This unaudited interim condensed consolidated financial information for the six months ended 30 June 2018 has 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"). It does not include all the information and disclosures in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2017. The accounting policies and basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are the same as those used in the annual financial statements for the year ended 31 December 2017 except for the changes in accounting policies made thereafter in adopting the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which became effective for the first time for the current period's financial information, as further detailed in note 4 below.

The financial information relating to the year ended 31 December 2017 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 these 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 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

2. 編製基礎

截至二零一八年六月三十日止六個月之本未經審核中期簡明綜合財務資料乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定編製。本未經審核中期簡明綜合財務資料並無包括年度財務報表內之所有資料及披露事項，並應與本集團截至二零一七年十二月三十一日止年度之年度財務報表一併閱覽。編製本未經審核中期簡明綜合財務資料時所採用之會計政策及編製基礎與截至二零一七年十二月三十一日止年度之年度財務報表所採用者相同，惟其後於採納香港會計師公會(「香港會計師公會」)所發出對本期間財務資料首次生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)時所作之會計政策變動(見下文附註4進一步詳述)除外。

簡明綜合財務狀況表內作為比較資料所載有關截至二零一七年十二月三十一日止年度之財務資料並不構成本公司該年度之法定年度綜合財務報表，惟來自該等財務報表。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之進一步資料如下：

本公司已經根據香港《公司條例》第662(3)條及附表6第3部之規定，將截至二零一七年十二月三十一日止年度之財務報表呈交公司註冊處處長。

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

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

This interim condensed consolidated financial information has not been audited, but has been reviewed by the Company's audit committee.

3. BASIS OF PRESENTATION

Notwithstanding that the Group had net current liabilities of approximately HK\$63,153,000 as at 30 June 2018, the directors consider that the Group will have adequate funds available to enable it to operate as a going concern, after taking into account the historical operating performance of the Group and net proceeds of approximately HK\$728,048,000 received in respect of an open offer (the "Open Offer") of one offer share for every two existing shares of the Company at a subscription price of HK\$0.8 per offer share which was completed on 24 July 2018.

Accordingly, this unaudited interim condensed consolidated financial information has been prepared on the going concern basis which assumes, among other things, the realisation of assets and satisfaction of liabilities in the normal course of business.

2. 編製基礎(續)

本公司核數師已經就該等財務報表出具報告。核數師報告並無保留意見；並無提述該核數師在不就該報告作保留之情況下以強調方式促請有關人士注意之任何事宜；以及並無載有根據香港《公司條例》第406(2)、407(2)或(3)條作出之陳述。

本中期簡明綜合財務資料未經審核，惟已經由本公司審核委員會審閱。

3. 呈列基礎

儘管本集團於二零一八年六月三十日有流動負債淨額約63,153,000港元，董事認為本集團將具備足夠可動用資金以持續經營基準營運，當中已考慮本集團之過往營運表現，以及就已於二零一八年七月二十四日完成按每兩股本公司現有股份獲發一股發售股份之基準按認購價每股發售股份0.8港元進行之公開發售（「公開發售」）收取之所得款項淨額約728,048,000港元。

因此，本未經審核中期簡明綜合財務資料乃以持續經營基準編製，當中假設（其中包括）於正常業務過程中變現資產及履行負債。

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial information:

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 9, HKFRS 15, and Amendments to HKFRS 15, the adoption of the above new and revised standards has had no significant financial effect on the unaudited interim condensed consolidated financial information.

4. 會計政策及披露變動

本集團就本期間之未經審核中期簡明綜合財務資料首次採納以下新訂及經修訂香港財務報告準則：

香港財務報告準則第2號(修訂本)	分類及計量以股份為基礎之付款交易
香港財務報告準則第4號(修訂本)	於香港財務報告準則第4號「保險合約」下應用香港財務報告準則第9號「金融工具」
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號「客戶合約收入」
香港會計準則第40號(修訂本)	轉讓投資物業
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預收預付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號(修訂本)

除下文所闡釋有關香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第15號(修訂本)之影響外，採納上述新訂及經修訂準則並無對未經審核中期簡明綜合財務資料造成任何重大財務影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the changes are described below:

HKFRS 9 *Financial Instruments*

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The Group has not restated comparative information for 2017 for financial instruments in the scope of HKFRS 9, therefore the comparative information for 2017 is reported under HKAS 39 and is not comparable to the information presented for 2018. The impacts relating to the classification and measurement and the impairment requirements are summarised as follows:

(i) **Classification and measurement**

The Group has assessed that the adoption of HKFRS 9 does not have a significant impact on the classification and measurement of its financial assets which are measured at amortised cost.

4. 會計政策及披露變動(續)

變動之性質及影響載述如下：

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號「金融工具」於由二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號「金融工具：確認及計量」，將金融工具會計處理之三個範疇：分類及計量、減值及對沖會計處理合併。本集團並無就香港財務報告準則第9號範圍內之金融工具重列二零一七年之比較資料，因此，二零一七年之比較資料根據香港會計準則第39號呈報，且不可與就二零一八年呈列之資料作比較。關於分類及計量以及減值要求之影響概述如下：

(i) **分類及計量**

本集團已評估採納香港財務報告準則第9號對本集團按攤銷成本計量之金融資產分類及計量並無造成重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 9 *Financial Instruments* (Continued)

(ii) Impairment

HKFRS 9 requires an impairment on trades and other receivables under HKFRS 9 to be recorded based on an expected credit loss model on a lifetime basis. The Group applied the simplified approach and recorded lifetime expected losses on its trade receivables.

The following tables reconcile the closing impairment of trade receivables and accumulated losses determined in accordance with HKAS 39 as at 31 December 2017 with the opening impairment of trade receivables and accumulated losses determined in accordance with HKFRS 9 as at 1 January 2018.

4. 會計政策及披露變動(續)

香港財務報告準則第9號「金融工具」(續)

(ii) 減值

香港財務報告準則第9號規定應收貿易賬款及其他應收款根據香港財務報告準則第9號之減值將以全期基準按預期信貸虧損模型為基礎入賬。本集團已應用簡化方法，並將應收貿易賬款之全期預期虧損入賬。

下表載列於二零一七年十二月三十一日根據香港會計準則第39號釐定之應收貿易賬款期末減值及累計虧損與於二零一八年一月一日根據香港財務報告準則第9號釐定之應收貿易賬款期初減值及累計虧損對賬：

		HK\$'000 千港元 (Unaudited) (未經審核)
Impairment of trade receivables as at 31 December 2017 under HKAS 39	根據香港會計準則第39號於二零一七年十二月三十一日之應收貿易賬款減值	9,021
Additional impairment on trade receivables recognised as at 1 January 2018	於二零一八年一月一日就應收貿易賬款確認之額外減值	2,794
Impairment of trade receivables as at 1 January 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年一月一日之應收貿易賬款減值	11,815

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 9 Financial Instruments (Continued)

(ii) Impairment (Continued)

		HK\$'000 千港元 (Unaudited) (未經審核)
Accumulated losses as at 31 December 2017 under HKAS 39	根據香港會計準則第39號於二零一七年十二月三十一日之累計虧損	989,842
Additional impairment on trade receivables recognised as at 1 January 2018	於二零一八年一月一日就應收貿易賬款確認之額外減值	2,623
Accumulated losses as at 1 January 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年一月一日之累計虧損	992,465

As at 30 June 2018, the Group assessed that no credit loss (31 December 2017: Nil) was made against the gross amounts of other receivables.

HKFRS 15 Revenue from Contracts with Customers

Under HKFRS 15, revenue from sale of goods and provision of services will be recognised when the customer obtains control of the promised goods or services in the contract. The Group has assessed that the adoption of HKFRS 15 does not have a significant impact on the timing of recognition of revenue of the Group. Accordingly, the adoption of HKFRS 15 has no significant impact on the Group's financial position and financial performance but results in more disclosures in the financial information.

The Group has not early adopted any new and revised HKFRSs or interpretations that have been issued but are not yet effective in the unaudited interim condensed consolidated financial information for the six months ended 30 June 2018.

4. 會計政策及披露變動(續)

香港財務報告準則第9號「金融工具」(續)

(ii) 減值(續)

HK\$'000
千港元
(Unaudited)
(未經審核)

於二零一八年六月三十日，本集團已評估並無就其他應收款總額計提任何信貸虧損(二零一七年十二月三十一日：無)。

香港財務報告準則第15號「客戶合約收入」

根據香港財務報告準則第15號，銷售貨品及提供服務之收入將於客戶取得合約所承諾貨品或服務之控制權時確認。本集團已評估採納香港財務報告準則第15號並無對本集團收入之確認時間造成重大影響。因此，採納香港財務報告準則第15號並無對本集團之財務狀況及財務表現造成重大影響，惟導致於財務資料作出更多披露。

本集團並無於截至二零一八年六月三十日止六個月之未經審核中期簡明綜合財務資料中提早採納任何已頒佈但未生效之新訂及經修訂香港財務報告準則或詮釋。

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. OPERATING SEGMENT INFORMATION

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

- (a) the property development and investment segment engages in property development and property investment in the USA and leasing of office and retail units in the UK;
- (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; and
- (c) the operation of the Recreational Center engages in the operation and management of a leisure and lifestyle experience center in Beijing, the PRC.

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 loss before tax except that head office and corporate income and expenses are excluded from this measurement.

5. 經營板塊資料

出於管理目的，本集團根據服務性質劃分業務單元，於本期間有以下三個報告經營板塊：

- (a) 物業發展及投資板塊在美國從事物業發展及物業投資，以及在英國從事辦公室及零售單位租賃；
- (b) 物業管理板塊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；及
- (c) 經營休閒中心從事經營及管理中國北京市之休閒及時尚生活體驗中心。

管理層分開監察本集團各經營板塊之業績，以決定如何分配資源及評估表現。板塊表現以報告板塊利潤／虧損為評估基礎，亦即經調整稅前利潤／虧損之計量方法。經調整稅前利潤／虧損之計量方法與本集團稅前虧損相符一致，惟有關計量並不包括總辦事處及公司收入及費用。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. OPERATING SEGMENT INFORMATION (Continued)

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.

5. 經營板塊資料(續)

板塊資產及板塊負債不包括未分配總辦事處及公司資產與負債，因為該等資產及負債在集團層面管理。

For the six months ended 30 June 2018

截至二零一八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		Operation of the Recreational Center 經營休閒中心		Total 總計	
	Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 (Unaudited) (未經審核及 經重列)	Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 (Unaudited) (未經審核及 經重列)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue 板塊收入	38,157	5,288	82,914	68,866	52,198	39,808	173,269	113,269
Segment results 板塊業績	10,313	771	6,262	(2,105)	(12,004)	(18,190)	4,571	(19,524)
Reconciliation: 對賬:								
Other unallocated income and gain 其他未分配收入及收益							675	8,453
Corporate and other unallocated expenses 公司及其他未分配費用							(16,464)	(10,031)
Loss before tax 稅前虧損							(11,218)	(21,102)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. OPERATING SEGMENT INFORMATION (Continued)

As at 30 June 2018

5. 經營板塊資料(續)

於二零一八年六月三十日

	Property development and investment 物業發展及投資		Property management 物業管理		Operation of the Recreational Center 經營休閒中心		Total 總計		
	As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	
Segment assets	板塊資產	2,262,377	1,346,684	142,473	138,918	841,287	867,650	3,246,137	2,353,252
<i>Reconciliation:</i>	<i>對賬:</i>								
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							424	507
— Prepayments, deposits and other receivables	— 預付款項、訂金及其他應收款							1,380	1,502
— Due from related companies	— 應收關連公司款項							—	244
— Pledged bank deposit	— 已質押銀行存款							39,230	39,636
— Cash and cash equivalents	— 現金及現金等價物							2,044	20,641
Total assets	總資產							3,289,215	2,415,782
Segment liabilities	板塊負債	1,653,164	872,510	100,605	122,392	266,322	249,589	2,020,091	1,244,491
<i>Reconciliation:</i>	<i>對賬:</i>								
Corporate and other unallocated liabilities	公司及其他未分配負債								
— Other payables and accruals	— 其他應付款及預提費用							1,082	62,467
Total liabilities	總負債							2,021,173	1,306,958

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

6. REVENUE

Revenue represents (i) the value of property management services rendered, net of value-added tax and government surcharges; (ii) gross rental income received from investment properties; and (iii) the value of services rendered and sales of goods in relation to operation of the Recreational Center, net of value-added tax and government surcharges.

An analysis of revenue is as follows:

6. 收入

收入代表(i)提供物業管理服務之價值(扣除增值稅及政府附加費);(ii)來自投資物業之已收租金收入總額;及(iii)就經營休閒中心提供服務及銷售貨品之價值(扣除增值稅及政府附加費)。

收入分析如下：

		For the six months ended	
		截至以下日期止六個月	
		30 June 2018	30 June 2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited
		(未經審核)	and restated)
		(未經審核)	(未經審核及
		經重列)	經重列)
		HK\$'000	HK\$'000
		千港元	千港元
REVENUE	收入		
Rendering of property management services	提供物業管理服務	82,914	68,866
Gross rental income	租金收入總額	38,157	5,288
Rendering of services and sales of goods in relation to operation of the Recreational Centre	就經營休閒中心提供服務及銷售貨品	52,198	39,808
		173,269	113,962

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

6. REVENUE (Continued)

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the six months ended 30 June 2018

Segment

(Unaudited) (未經審核)		Property development and investment	Property management	Operation of the Recreational Center	Total
		物業發展及投資 HK\$'000 千港元	物業管理 HK\$'000 千港元	休閒中心經營 HK\$'000 千港元	總計 HK\$'000 千港元
(a)	Type of goods or services	(a)	貨品或服務種類		
	Rendering of property management services		提供物業管理服務	—	82,914
	Rendering of services and sales of goods in relation to operation of the Recreational Center		就經營休閒中心提供服務及銷售貨品	—	52,198
	Total revenue from contracts with customers		客戶合約收入總額	—	135,112
	Gross rental income	38,157	租金收入總額	—	38,157
	Total revenue	38,157	收入總額	52,198	173,269
(b)	Geographical markets	(b)	地區市場		
	Total revenue from contracts with customers — Mainland China		客戶合約收入總額 — 中國大陸	—	135,112
	Gross rental income	38,157	租金收入總額	—	38,157
	Total revenue	38,157	收入總額	52,198	173,269
(c)	Timing of revenue recognition	(c)	收入確認時間		
	Goods transferred at a point in time		於某一時間點轉移貨品	—	52,198
	Services transferred over time		隨時間轉移服務	—	82,914
	Total revenue from contracts with customers		客戶合約收入總額	—	135,112
	Gross rental income	38,157	租金收入總額	—	38,157
	Total revenue	38,157	收入總額	52,198	173,269

6. 收入(續)

下文載列本集團客戶合約收入之解析：

截至二零一八年六月三十日止六個月

板塊

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

7. OTHER INCOME AND GAIN, NET

An analysis of other income and gain, net is as follows:

7. 其他收入及收益，淨額

其他收入及收益，淨額分析如下：

		For the six months ended	
		截至以下日期止六個月	
		30 June 2018	30 June 2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及 經重列)
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	1,179	1,149
Penalty income from tenants and suppliers	來自租戶及供應商之罰款收入	54	33
Foreign exchange differences, net	匯兌差異淨額	—	7,780
Others	其他	38	433
		1,271	9,395

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

8. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on loans from a shareholder	來自一名股東之貸款之利息
Interest on bank loans	銀行貸款利息
Dividend of preference share of a subsidiary classified as financial liabilities	分類為金融負債之附屬公司優先股之股息

8. 財務費用

財務費用分析如下：

For the six months ended		截至以下日期止六個月	
30 June 2018	30 June 2017	二零一八年	二零一七年
六月三十日	六月三十日	(Unaudited)	(Unaudited and restated)
(Unaudited)	(Unaudited and restated)	(未經審核)	(未經審核及經重列)
HK\$'000	HK\$'000	千港元	千港元
5,729	613	5,729	613
14,124	2,368	14,124	2,368
593	545	593	545
20,446	3,526	20,446	3,526

9. LOSS BEFORE TAX

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

Depreciation	折舊
Amortisation of intangible assets	無形資產攤銷
Impairment of trade receivables	應收貿易賬款減值
Foreign exchange differences, net	匯兌差異淨額
Share option expenses	購股權費用

9. 稅前虧損

本集團稅前虧損已扣除／(抵免)下列各項：

For the six months ended		截至以下日期止六個月	
30 June 2018	30 June 2017	二零一八年	二零一七年
六月三十日	六月三十日	(Unaudited)	(Unaudited and restated)
(Unaudited)	(Unaudited and restated)	(未經審核)	(未經審核及經重列)
HK\$'000	HK\$'000	千港元	千港元
12,709	10,304	12,709	10,304
77	81	77	81
4,998	6,183	4,998	6,183
8,141	(7,780)	8,141	(7,780)
1,730	1,167	1,730	1,167

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

10. INCOME TAX

10. 所得稅

		For the six months ended	
		截至以下日期止六個月	
		30 June 2018	30 June 2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及 經重列)
		HK\$'000	HK\$'000
		千港元	千港元
Current — Mainland China	當期 — 中國大陸	2,740	761
Current — USA	當期 — 美國	134	130
Deferred	遞延	(2,598)	(2,022)
Total tax expenses/(credit) for the period		276	(1,131)

No provision for Hong Kong and the UK profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong and the UK during the Period (Six months ended 30 June 2017: Nil).

於本期間內，由於本集團並無產生任何於香港及英國產生之應課稅利潤，因此，並無就香港及英國利得稅計提準備(截至二零一七年六月三十日止六個月：無)。

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.

有關中國大陸經營業務之中國企業所得稅撥備乃根據相關現行法例、詮釋及常規，基於本期間估計應課稅利潤按適用稅率計算。

The USA corporate income tax provision represented withholding tax provision calculated at the applicable tax rate on interest income of intra-group advance to subsidiaries in the USA for the Period, based on the prevailing legislation, interpretations and practices in respect thereof.

於本期間，美國企業所得稅撥備指根據相關現行法例、詮釋及常規，基於向美國附屬公司墊付之集團內公司間墊款之利息收入按適用稅率計算之預扣稅撥備。

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

11. 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	本公司股東應佔本期間虧損
Weighted average number of ordinary shares in issue during the period	本期間已發行普通股之加權平均數

The calculation of the basic loss per share amount during the period ended 30 June 2017 is based on the assumption that the 540,000,000 ordinary shares issued as part of the consideration for the acquisition of Wholly Express Limited, which is a business combination under common control during the year ended 31 December 2017, have been in existence from the earliest date presented in this unaudited interim condensed consolidated financial information (i.e. 1 January 2017).

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2018 and 2017 in respect of a dilution as the impact of the perpetual convertible bonds and the outstanding share options of the Company had either an anti-dilutive effect or no diluting effect on the basic loss per share amounts presented for these periods.

11. 本公司股東應佔每股虧損

每股基本虧損金額乃按以下數據計算：

For the six months ended 截至以下日期止六個月	
30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 (Unaudited and restated) (未經審核及 經重列)
HK\$'000 千港元	HK\$'000 千港元

(11,494)	(19,971)
1,761,336,209	1,438,608,583

截至二零一七年六月三十日止期間之每股基本虧損金額之計算基礎，乃假設已發行作為收購Wholly Express Limited(為截至二零一七年十二月三十一日止年度內於共同控制下之業務合併)部分代價之540,000,000股普通股，由本未經審核中期簡明綜合財務資料呈列之最早日期(即二零一七年一月一日)起一直存在。

截至二零一八年及二零一七年六月三十日止期間呈列之每股基本虧損金額並無就攤薄作出調整，乃由於本公司之永久可換股債券及未行使購股權對該等期間呈列之每股基本虧損金額有反攤薄影響或並無攤薄影響。

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

		Completed	Under construction	Total
		已落成	在建中	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Carrying amount as at 1 January 2018	於二零一八年一月一日之賬面金額	278,473	192,475	470,948
Additions	增加	1,534,006	33,641	1,567,647
Exchange realignment	匯兌調整	(65,657)	109	(65,548)
Carrying amount as at 30 June 2018	於二零一八年六月三十日之賬面金額	1,746,822	226,225	1,973,047

Notes:

附註：

- (a) The Group's completed investment properties as at 30 June 2018 represented an office building and a commercial building in London, the UK, which are leased to third parties under operating leases.

- (a) 於二零一八年六月三十日，本集團已落成之投資物業指英國倫敦之一座辦公室樓宇及一座商業樓宇，並根據經營租賃出租予第三方。

The Group's investment properties under construction as at 30 June 2018 represented a portion of the 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, which would be leased out for rental income upon completion of the construction of the US Complex.

於二零一八年六月三十日，本集團之在建中投資物業指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上發展之部分商住綜合物業（「美國綜合物業」），將於美國綜合物業竣工後出租以獲取租金收入。

- (b) At 30 June 2018, the Group's investment properties were all pledged to secure bank facilities granted to the Group (notes 18(a), (b) and (c)).

- (b) 於二零一八年六月三十日，本集團已抵押全部投資物業作為授予本集團之銀行融資之擔保（附註18(a)、(b)及(c)）。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

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 arise from the provision of property management services, leasing of investment properties and the operation of the Recreational Center. Tenants of the Group's managed properties are required to pay a calendar year's property management services fees annually in advance.

An ageing analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

Past due:
Less than 1 year
1 year to 2 years
2 years to 3 years

已逾期：
少於一年
一至兩年
兩至三年

13. 應收貿易賬款

30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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53,449	34,450
(16,474)	(9,021)
36,975	25,429

附註：

- (a) 應收貿易賬款為不計息及於提供物業管理服務、租賃投資物業及經營休閒中心時產生。本集團所管理物業之租戶須每年預付一個曆年之物業管理服務費用。

並無被視為個別及集體減值之應收貿易賬款之賬齡分析如下：

30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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30,105	20,849
5,443	3,564
1,427	1,016
36,975	25,429

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

13. TRADE RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

The Group's credit terms of its trade receivables are negotiated and entered into under normal commercial terms with tenants of the properties managed by the Group, tenants of investment properties and customers of the Recreational Center. Since there are a large number of tenants, impairment assessment of trade receivables is based on a collective assessment of individual tenants with similar characteristics and credit history.

At 30 June 2018, trade receivables of approximately HK\$36,975,000 (31 December 2017: approximately HK\$25,429,000), net of provision for impairment, were past due but not impaired according to collective assessment policy adopted by the management. The Group does not hold any collateral or other credit enhancements over these balances.

(b) At 30 June 2018, trade receivables of approximately HK\$7,960,000 (31 December 2017: approximately HK\$61,000) in total were pledged to secure a bank loan facility granted to the Group (notes 18(a) and (c)).

14. BALANCES WITH RELATED COMPANIES

The balanced with related companies are unsecured, interest-free and have no fixed terms of repayment. Messrs. Wei Chunxian ("Mr. Wei") and Sun Zhongmin ("Mr. Sun"), both being directors of the Company, have beneficial interests in these related companies.

(a) Due from related companies

Balance in the current period mainly represented utilities expenses and miscellaneous expenses paid on behalf of the related companies by the Group.

13. 應收貿易賬款 (續)

附註：(續)

(a) (續)

本集團應收貿易賬款之信貸條款與本集團所管理物業之租戶、投資物業之租戶及休閒中心客戶按一般商務條款磋商訂立。由於租戶為數眾多，故應收貿易賬款之減值評估乃對特徵及信貸紀錄類似之個別租戶集體進行。

於二零一八年六月三十日，根據管理層採納之集體評估政策，約36,975,000港元(二零一七年十二月三十一日：約25,429,000港元)之應收貿易賬款(扣除減值撥備)已逾期但未減值。本集團並無就此等結餘持有任何抵押品或其他信用增級。

(b) 於二零一八年六月三十日，合共約7,960,000港元(二零一七年十二月三十一日：約61,000港元)之應收貿易賬款已抵押作為本集團獲授銀行貸款融資之擔保(附註18(a)及(c))。

14. 與關連公司之結餘

與關連公司之結餘為無抵押、免息及並無固定還款期。本公司兩名董事魏純暹先生(「魏先生」)及孫仲民先生(「孫先生」)於該等關連公司中擁有實益權益。

(a) 應收關連公司款項

本期間結餘主要指本集團代表關連公司支付之公用事業費用及雜項費用。

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

14. BALANCES WITH RELATED COMPANIES (Continued)

(b) Due to related companies

Balance in the current period mainly represented short term advances from Beijing Guorui Property Development Company Limited* (北京國銳房地產開發有限公司) of approximately HK\$36,372,000 (31 December 2017: approximately HK\$25,484,000) and Beijing Guorui Holding Company Limited* (北京國銳控股有限公司) of approximately HK\$48,097,000 (31 December 2017: approximately HK\$48,493,000), respectively.

* For identification purposes only

15. TRADE PAYABLES

Trade payables are non-interest bearing and the average credit period is 60 days. An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 3 months	三個月內
3 to 6 months	三至六個月
6 to 12 months	六至十二個月
Over 1 year	一年以上

14. 與關連公司之結餘(續)

(b) 應付關連公司款項

本期間結餘主要指北京國銳房地產開發有限公司及北京國銳控股有限公司提供之短期墊款分別約36,372,000港元(二零一七年十二月三十一日：約25,484,000港元)及約48,097,000港元(二零一七年十二月三十一日：約48,493,000港元)。

15. 應付貿易賬款

應付貿易賬款為不計息，平均信貸期為60日。於報告期末，本集團應付貿易賬款根據發票日期之賬齡分析如下：

30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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33,748	50,010
9,158	5,485
1,828	1,293
18,405	6,936
63,139	63,724

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16. OTHER PAYABLES AND ACCRUALS 16. 其他應付款及預提費用

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款	82,733	133,508
Accruals	預提費用	5,888	9,694
		88,621	143,202

The Group's other payables and accruals as at 30 June 2018 included, inter alia, the following:

- (i) amounts of approximately HK\$4,818,000 (31 December 2017: approximately HK\$2,916,000) in total payable to water, heating and electricity suppliers in respect of utility fees collected from tenants on behalf of public utility suppliers;
- (ii) refundable decoration deposits and property management service fee deposits of approximately HK\$16,559,000 (31 December 2017: approximately HK\$16,189,000) in total received from tenants of a commercial building and residential properties managed by the Group; and
- (iii) advances from independent third parties of approximately HK\$35,933,000 (31 December 2017: approximately HK\$96,271,000) in total for the purpose of maintaining daily working capital and financing new investments. These advances are interest-free, unsecured and repayable on demand or within 1 year.

17. DUE TO A SHAREHOLDER

The balance with a shareholder as at 30 June 2018 is unsecured, interest-free and has no fixed terms of repayment.

於二零一八年六月三十日，本集團之其他應付款及預提費用包括(其中包括)以下各項：

- (i) 就代表公用事業供應商向租戶收取之公用事業費用應付水、熱力及電力供應商之款項合共約4,818,000港元(二零一七年十二月三十一日：約2,916,000港元)；
- (ii) 向本集團所管理之一座商業樓宇及住宅物業租戶收取之可退還裝修按金及物業管理服務費按金合共約16,559,000港元(二零一七年十二月三十一日：約16,189,000港元)；及
- (iii) 獨立第三方為維持日常營運資金及作為新投資融資而提供之墊款合共約35,933,000港元(二零一七年十二月三十一日：約96,271,000港元)。該等墊款為免息、無抵押及須按要求或於一年內償還。

17. 應付一名股東款項

於二零一八年六月三十日，與一名股東之結餘為無抵押、免息及並無固定還款期。

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18. BANK BORROWINGS

18. 銀行借款

			Effective interest rate	Maturity	30 June 2018	31 December 2017
		Notes	(%)	到期日	(Unaudited)	(Audited)
		附註	(%)		HK\$'000	HK\$'000
					千港元	千港元
Bank loan – secured	銀行貸款 — 有抵押	(a)	2.93%	Revolving 循環	143,736	146,356
Bank loan – secured	銀行貸款 — 有抵押	(b)	5.50%	November 2018 二零一八年 十一月	93,650	55,121
Bank loan – secured	銀行貸款 — 有抵押	(c)	2.81%	January 2022 二零二二年 一月	815,427	—
					1,052,813	201,477
Analysed into amount repayable:	按還款期分析：					
Within one year or on demand	一年內或按要求				237,386	201,477
In the second year	第二年				—	—
In the third to fifth years, inclusive	第三至五年 (包括首尾 兩年)				815,427	—
					1,052,813	201,477
Portion classified as current liabilities	分類為流動負債之 部分				(237,386)	(201,477)
Non-current portion	非流動部分				815,427	—

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

18. BANK BORROWINGS (Continued)

Notes:

- (a) At 30 June 2018, the Group had a bank loan facility of US\$20 million or its equivalent in other currencies (31 December 2017: US\$20 million or its equivalent in other currencies), of which £13,875,000 (31 December 2017: £13,875,000) had been utilised as at that date, for financing the daily operation in London, the UK. The bank loan facility is secured by a completed investment property with a then carrying amount of approximately HK\$273,488,000 and trade receivables of approximately HK\$1,371,000 (31 December 2017: approximately HK\$61,000). The bank loan facility contains a repayable on demand clause.
- (b) At 30 June 2018, the Group had another bank loan facility of approximately US\$18 million (31 December 2017: approximately US\$18 million), of which approximately US\$11,987,000 (31 December 2017: US\$7,056,000) had been utilised as at that date, for financing the construction cost of the US Complex. The bank loan facility is guaranteed by the Company and secured by the Group's investment property under construction and properties under development with carrying amounts as at 30 June 2018 of approximately HK\$226,225,000 (31 December 2017: approximately HK\$192,475,000) and approximately HK\$182,599,000 (31 December 2017: approximately HK\$154,986,000), respectively.
- (c) At 30 June 2018, the Group had a bank loan facility of approximately £80 million, of which approximately £80 million had been utilised as at that date, for financing the purchase of a commercial building in London, the UK. The bank loan facility is secured by a completed investment property with a then carrying amount of approximately HK\$1,473,334,000 and trade receivables of approximately HK\$6,589,000.
- (d) The bank borrowings were denominated in the following currencies:

18. 銀行借款(續)

附註：

- (a) 於二零一八年六月三十日，本集團擁有20,000,000美元或其等值之其他貨幣(二零一七年十二月三十一日：20,000,000美元或其等值之其他貨幣)之銀行貸款融資，其中13,875,000英鎊(二零一七年十二月三十一日：13,875,000英鎊)於當日已用於為英國倫敦之日常營運融資。銀行貸款融資由一項當時之賬面金額約為273,488,000港元之已竣工投資物業及應收貿易賬款約1,371,000港元(二零一七年十二月三十一日：約61,000港元)作抵押。銀行貸款融資載有按要求償還條款。
- (b) 於二零一八年六月三十日，本集團擁有另一筆約18,000,000美元(二零一七年十二月三十一日：約18,000,000美元)之銀行貸款融資，其中約11,987,000美元(二零一七年十二月三十一日：7,056,000美元)於當日已用於為美國綜合物業之建築成本融資。該筆銀行貸款融資由本公司擔保，並由本集團於二零一八年六月三十日之賬面金額分別約為226,225,000港元(二零一七年十二月三十一日：約192,475,000港元)及182,599,000港元(二零一七年十二月三十一日：約154,986,000港元)之在建中投資物業及發展中物業作抵押。
- (c) 於二零一八年六月三十日，本集團擁有約80,000,000英鎊之銀行貸款融資，其中約80,000,000英鎊於當日已用於為購買英國倫敦一座商業樓宇融資。該筆銀行貸款融資由一項當時之賬面金額約為1,473,334,000港元之已竣工投資物業及應收貿易賬款約6,589,000港元作抵押。
- (d) 銀行借款以下列貨幣計值：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
£	英鎊	959,163	146,356
US\$	美元	93,650	55,121
		1,052,813	201,477

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19. LOANS FROM A SHAREHOLDER

Pursuant to a shareholder's loan agreement dated 28 July 2016 and a supplemental agreement dated 24 August 2016 entered into between the Company and Wintime, the immediate holding company, Wintime granted a shareholder's loan facility of HK\$250,000,000 (or its equivalent in £) to the Company, of which approximately £5,875,000 (equivalent to approximately HK\$60,861,000) (31 December 2017: £5,875,000 (equivalent to approximately HK\$61,970,000)) had been utilised as at 30 June 2018.

Pursuant to another shareholder's loan agreement dated 24 November 2017 entered into between the Company and Wintime, Wintime granted an additional shareholder's loan facility of HK\$1,500,000,000 (or its equivalent in £) to the Company, of which approximately £42,027,000 (equivalent to approximately HK\$435,374,000) and HK\$25,000,000 (31 December 2017: approximately £42,027,000 (equivalent to approximately HK\$443,310,000) and HK\$120,000,000) had been utilised as at 30 June 2018.

All of the shareholder's loans are unsecured, bear interest at the rate of 2% per annum, and are repayable in 3 years from the date of drawdown of the shareholder's loans or such other date agreed between Wintime and the Company.

During the period ended 30 June 2018, interest paid and payable to Wintime in respect of the shareholder's loans amounted to approximately HK\$5,729,000 (Period ended 30 June 2017: approximately HK\$613,000), which was recognised as finance costs for the current period.

19. 來自一名股東之貸款

根據本公司與直接控股公司Wintime所訂立日期為二零一六年七月二十八日之股東貸款協議及日期為二零一六年八月二十四日之補充協議，Wintime向本公司授出250,000,000港元(或其等值之英鎊)之股東貸款融資，其中約5,875,000英鎊(相當於約60,861,000港元)(二零一七年十二月三十一日：5,875,000英鎊(相當於約61,970,000港元))於二零一八年六月三十日已動用。

根據本公司與Wintime所訂立日期為二零一七年十一月二十四日之另一份股東貸款協議，Wintime向本公司授出1,500,000,000港元(或其等值之英鎊)之額外股東貸款融資，其中約42,027,000英鎊(相當於約435,374,000港元)及25,000,000港元(二零一七年十二月三十一日：約42,027,000英鎊(相當於約443,310,000港元)及120,000,000港元)於二零一八年六月三十日已動用。

所有股東貸款均為無抵押，按年利率2%計息，且須於由股東貸款提取日期起計三年內或Wintime與本公司協定之其他日期償還。

截至二零一八年六月三十日止期間，就股東貸款已付及應付Wintime之利息約為5,729,000港元(截至二零一七年六月三十日止期間：約613,000港元)，已於本期間確認為財務費用。

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20. PREFERENCE SHARES OF A SUBSIDIARY

In prior years, preference shares without a par value of RMB20,000,000 (equivalent to approximately HK\$23,364,000) were issued by a subsidiary of the Group to the non-controlling equity holder of the subsidiary, which is a company established in the PRC and indirectly wholly-owned by an associate of Mr. Wei and Mr. Sun. Out of the RMB20,000,000 preference shares issued, RMB13,370,000 (equivalent to approximately HK\$15,376,000) were paid up in prior years.

During the period ended 30 June 2018, dividend paid and payable to the related party in respect of the preference shares of the subsidiary amounted to approximately HK\$593,000 (Period ended 30 June 2017: approximately HK\$545,000), which was recognised as finance costs for the period.

21. SHARE CAPITAL

Issued and fully paid:
1,821,865,324 (31 December 2017: 1,546,934,454) ordinary shares

已發行及繳足：
1,821,865,324股
(二零一七年十二月三十一日：
1,546,934,454股)
普通股

2,042,232

1,780,663

20. 一間附屬公司之優先股

於往年，本集團一間附屬公司向該附屬公司之非控股權益持有人（一間於中國成立之公司，並由魏先生及孫先生之一間聯營公司間接全資擁有）發行人民幣20,000,000元（相當於約23,364,000港元）之無面值優先股。於已發行之人民幣20,000,000元優先股中，人民幣13,370,000元（相當於約15,376,000港元）已於往年繳足。

於截至二零一八年六月三十日止期間，就該附屬公司之優先股已付及應付關連方之股息約為593,000港元（截至二零一七年六月三十日止期間：約545,000港元），已於本期間確認為財務費用。

21. 股本

30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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21. SHARE CAPITAL (Continued)

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

21. 股本(續)

本公司股本之變動概要如下：

		Number of shares in issue 已發行 股份數目	Share capital 股本 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	1,546,934,454	1,780,663
Issue of shares upon conversion of perpetual convertible bonds (Note (a))	轉換永久可換股債券時發行股份(附註(a))	95,446,723	82,084
Issue of new shares under the general mandate (Note (b))	根據一般授權發行新股份(附註(b))	179,484,147	179,485
At 30 June 2018	於二零一八年六月三十日	1,821,865,324	2,042,232

Notes:

- (a) Pursuant to a sale and purchase agreement entered into with Winluck Global Limited and Silky Apex Limited (the "Vendors") on 7 July 2017, the Company issued perpetual convertible bonds in a total principal amount of approximately HK\$181,964,000 (199,960,339 conversion rights embedded) as a portion of the total consideration for the acquisition of 100% interest in Wholly Express Limited.

During the year ended 31 December 2017, part of the perpetual convertible bonds were converted into 104,513,716 new shares. Perpetual convertible bonds outstanding as at 31 December 2017 were fully converted into 95,446,723 new ordinary shares of the Company during the current period, resulting in an increase in share capital of the Company by approximately HK\$82,084,000.

- (b) Pursuant to subscription agreements entered into on 26 January 2018 with subscribers, who were independent third parties, the Company issued a total of 179,484,147 ordinary shares at the subscription price of HK\$1.00 per share to subscribers on 22 February 2018 for a total cash consideration of approximately HK\$179,485,000. Further details of the subscriptions are set out in the Company's announcements dated 26 January 2018 and 22 February 2018, respectively.

附註：

- (a) 根據與Winluck Global Limited及Silky Apex Limited(「該等賣方」)於二零一七年七月七日訂立之買賣協議，本公司已發行本金總額約181,964,000港元(內含199,960,339份轉換權)之永久可換股債券，作為收購Wholly Express Limited 100%權益之總代價之一部分。

於截至二零一七年十二月三十一日止年度，部分永久可換股債券轉換為104,513,716股新股份。於二零一七年十二月三十一日未行使之永久可換股債券已於本期間全數轉換為95,446,723股本公司新普通股，導致本公司股本增加約82,084,000港元。

- (b) 根據與認購人(為獨立第三方)於二零一八年一月二十六日訂立之認購協議，本公司於二零一八年二月二十二日按認購價每股1.00港元向認購人發行合共179,484,147股普通股，以換取總現金代價約179,485,000港元。認購事項之進一步詳情載於本公司日期分別為二零一八年一月二十六日及二零一八年二月二十二日之公佈。

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22. SHARE OPTIONS SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 7 November 2016 (the "Adoption Date") for the primary purpose of (i) incentivising and rewarding those who have contributed or may contribute to the development of the Group; and (ii) attracting and retaining skilled and experienced personnel ("Eligible Participants") and motivating them to strive for the future development of the Group by providing them with an opportunity to acquire proprietary interests in the Company thereby linking their interest with that of the Group. The Share Option Scheme will remain in force for a period of ten years commencing on the Adoption Date and shall expire on 6 November 2026, subject to early termination provisions contained in the Share Option Scheme. The board of directors of the Company may grant options to Eligible Participants to subscribe for shares in the Company subject to the terms of the Share Option Scheme.

The total number of shares in respect of which options may be granted at any time under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at the Adoption Date, without prior approval from the Company's shareholders. Further, the total maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the issued share capital of the Company from time to time. Options granted to a substantial shareholder or an independent non-executive director, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange at the date of the grant) in excess of HK\$5 million, within any 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

5,000,000 share options were granted to the Chief Executive Officer (a director) of the Company without a vesting period on 20 June 2018 under the Share Option Scheme. The fair value of the share options granted during the Period was HK\$1,730,000 (HK\$0.3461 each) (Period ended 30 June 2017: approximately HK\$1,167,000 (HK\$0.2333 each)), which was fully recognised as a share option expense in profit or loss during the Period.

22. 購股權計劃

根據於二零一六年十一月七日(「採納日期」)通過之決議案，本公司之購股權計劃(「購股權計劃」)已獲採納，主要旨在通過提供獲得本公司擁有權益之機會，從而將彼等之利益與本集團之利益聯繫，(i)激勵及獎勵曾經或可能對本集團發展作出貢獻之人士；及(ii)吸引及挽留熟練及經驗豐富之人員(「合資格參與者」)以及激勵彼等為本集團之未來發展奮鬥。購股權計劃將於由採納日期起計十年期間有效，並將於二零二六年十一月六日屆滿，惟受購股權計劃所載之提早終止條文規限。在購股權計劃之條款規限下，本公司董事局可向合資格參與者授出購股權以認購本公司股份。

在未經本公司股東事先批准之情況下，於任何時間可根據購股權計劃授出之購股權涉及之股份總數不得超過本公司於採納日期已發行股份之10%。另外，根據購股權計劃及本公司任何其他購股權計劃已授出但未行使之全部尚未行使購股權獲行使後可發行之股份最高總數不得超過本公司不時已發行股本之30%。倘於任何截至授出日期止(包括該日)12個月期間向一名主要股東或獨立非執行董事或彼等各自任何聯繫人授出之購股權涉及超過本公司於任何時間已發行股份0.1%及總值(以聯交所於授出日期發出之每日報價表所列本公司股份收市價計算)超過5,000,000港元，則須事先於股東大會上取得股東批准。

於二零一八年六月二十日，本公司行政總裁(身兼董事)根據購股權計劃獲授5,000,000份購股權，並無歸屬期。於本期間授出之購股權之公平值為1,730,000港元(每份0.3461港元)(截至二零一七年六月三十日止期間：約1,167,000港元(每份0.2333港元))，全部於本期間之損益中確認為購股權開支。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

23. RELATED PARTY DISCLOSURES

- (a) The Group had the following material transactions during the six months ended 30 June 2018:

The Group provides property management services to landlords, in which two directors of the Company, namely Mr. Wei and Mr. Sun, have beneficial interests. In return, the Group received property management service fee in a total amount of approximately HK\$3,069,000 (six months ended 30 June 2017: approximately HK\$3,378,000) during the current period, which was charged at rates mutually agreed between the Group and landlords.

Save as disclosed above and the transactions and balances detailed in notes 6, 8, 13, 14, 17, 19 and 20, the Group had no material transactions and outstanding balances with related parties during the periods ended 30 June 2018 and 2017.

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

23. 關聯方披露

- (a) 於截至二零一八年六月三十日止六個月內，本集團進行以下重大交易：

本集團為若干業主(本公司兩名董事魏先生及孫先生於其中擁有實益權益)提供物業管理服務。作為回報，本集團於本期間內收取物業管理服務費總額約3,069,000港元(截至二零一七年六月三十日止六個月：約3,378,000港元)，乃按本集團與業主雙方協議之價格收取。

於截至二零一八年及二零一七年六月三十日止期間，除上文所披露者以及附註6、8、13、14、17、19及20所詳述之交易及結餘外，本集團與關聯方並無任何重大交易及尚未支付結餘。

- (b) 本集團主要管理人員補償

For the six months ended

截至以下日期止六個月

30 June 2018	30 June 2017
二零一八年	二零一七年
六月三十日	六月三十日
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Short-term employee benefits	短期僱員福利	60	548
Pension scheme contributions	退休金計劃供款	16	17
Total compensation paid to key management personnel	向主要管理人員支付之補償總額	76	565

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

24. 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 and 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.

25. EVENTS AFTER THE REPORTING PERIOD

- (i) On 30 May 2018, the Group entered into a sale and purchase agreement with the Vendors, related parties of the Group to acquire the entire interest of Wise Expert Investment Limited at a total consideration of HK\$1,541,320,000. The conditions precedent I of the transaction under the sale and purchase agreement were fulfilled on 17 August 2018.
- (ii) The Open Offer on the basis of one offer share for every two existing shares of the Company was completed on 24 July 2018. The purpose of issuing new shares by the Company is to finance the repayment of loans from banks and provide general working capital to the Group. Further details of the Open Offer are set out in the Company's announcements dated 24 May 2018 and 23 July 2018, and a prospectus dated 29 June 2018.

24. 金融工具之公平值

於一年內到期收取或清償之金融資產及負債之賬面金額為相應公平值之合理約數，因此並無披露該等金融工具之公平值。

至於其他非流動金融資產及負債，由於其賬面金額與相應公平值並無重大差異，因此並無披露該等金融工具之公平值。

25. 報告期後事項

- (i) 於二零一八年五月三十日，本集團與該等賣方(本集團關聯方)訂立買賣協議，以收購Wise Expert Investment Limited全部權益，總代價為1,541,320,000港元。買賣協議下之交易先決條件已於二零一八年八月十七日達成。
- (ii) 按每兩股本公司現有股份獲發一股發售股份之基準進行之公開發售已於二零一八年七月二十四日完成。本公司發行新股份旨在為償還銀行貸款提供資金，並為本集團提供一般營運資金。公開發售之進一步詳情載於本公司日期為二零一八年五月二十四日及二零一八年七月二十三日之公佈以及日期為二零一八年六月二十九日之發售章程。

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26. COMPARATIVE AMOUNTS

On 7 July 2017, the Group entered into a sale and purchase agreement with the Vendors, which are related parties of the Group in which two directors of the Company have beneficial interests, to acquire the entire interest in Wholly Express Limited. The acquisition of the 100% equity interest in Wholly Express Limited was accounted for as a business combination under common control using the principle of merger accounting in accordance with Hong Kong Accounting Guideline 5 *Merger Accounting for Common Control Combinations* issued by the HKICPA. Accordingly, the opening balance of the unaudited interim condensed consolidated statement of changes in equity for the period ended 30 June 2017 and the comparative amounts in respect of the unaudited interim condensed consolidated statement of profit or loss and unaudited interim condensed consolidated statement of comprehensive income for the period ended 30 June 2017 have been restated.

In addition, having considered the differences in the nature of the business of the Wholly Express Limited and its subsidiaries from those of the Group's existing businesses, instead of using the function of expense method which was previously adopted in the preparation of the prior periods' unaudited interim condensed consolidated financial information, the Group used the nature of expense method to present the analysis of expenses in the unaudited interim condensed consolidated statement of profit or loss for the period ended 30 June 2018. The directors of the Company are of the opinion that such presentation would provide more reliable and relevant information. Accordingly, comparative amounts of the unaudited interim condensed consolidated statement of profit or loss in respect of the period ended 30 June 2017 have been re-presented to conform to the current period's presentation.

27. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 30 August 2018.

26. 比較金額

於二零一七年七月七日，本集團與該等賣方（為本公司兩名董事於其中擁有實益權益之本集團關聯方）訂立買賣協議，以收購Wholly Express Limited全部權益。根據香港會計師公會頒佈之香港會計指引第5號「共同控制合併之合併會計處理」，收購Wholly Express Limited 100%股權採用合併會計處理原則入賬作為共同控制下之業務合併。因此，截至二零一七年六月三十日止期間之未經審核中期簡明綜合權益變動表期初結餘以及截至二零一七年六月三十日止期間之未經審核中期簡明綜合損益表及未經審核中期簡明綜合全面收益表比較金額已重列。

此外，經考慮Wholly Express Limited及其附屬公司之業務與本集團現有業務之性質不同，本集團於截至二零一八年六月三十日止期間之未經審核中期簡明綜合損益表中並無採用以往編製過往期間未經審核中期簡明綜合財務資料時採納之開支功能法，而是採用開支性質法呈列開支分析。本公司董事認為此呈列方式可提供更可靠及適切之資料。因此，截至二零一七年六月三十日止期間之未經審核中期簡明綜合損益表比較金額已重列，以符合本期間之呈列方式。

27. 簡明綜合中期財務資料之批准

本中期簡明綜合財務資料於二零一八年八月三十日由董事局批准並授權發佈。



GR PROPERTIES LIMITED

國 銳 地 產 有 限 公 司