



GR PROPERTIES
國銳地產



2021 中期報告
INTERIM REPORT

GR PROPERTIES LIMITED
國銳地產有限公司

Stock Code 股份代號：108

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Wei Chunxian (*Chairman and Chief Executive Officer*)
(*appointed as Chief Executive Officer on 1 April 2021*)
Ms. Liu Shuhua (*Chief Executive Officer*)
(*resigned on 1 April 2021*)
Mr. Sun Zhongmin
Ms. Huang Fei
Ms. Li Bing

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tung Woon Cheung Eric
Ms. To Tsz Wan Vivien
Mr. Leung Louis Ho Ming

COMPANY SECRETARY

Ms. Lam Yuen Ling Eva

AUDIT COMMITTEE

Mr. Tung Woon Cheung Eric
(*Chairman of the Audit Committee*)
Ms. To Tsz Wan Vivien
Mr. Leung Louis Ho Ming

NOMINATION COMMITTEE

Mr. Wei Chunxian
(*Chairman of the Nomination Committee*)
Mr. Tung Woon Cheung Eric
Mr. Leung Louis Ho Ming

REMUNERATION COMMITTEE

Mr. Leung Louis Ho Ming
(*Chairman of the Remuneration Committee*)
Mr. Tung Woon Cheung Eric
Ms. To Tsz Wan Vivien

AUTHORISED REPRESENTATIVES

Ms. Liu Shuhua
(*resigned on 1 April 2021*)
Mr. Wei Chunxian
(*appointed on 1 April 2021*)
Ms. Lam Yuen Ling Eva

執行董事

魏純暹先生(*主席兼行政總裁*)
(*於二零二一年四月一日獲委任為行政總裁*)
劉淑華女士(*行政總裁*)
(*於二零二一年四月一日辭任*)
孫仲民先生
黃菲女士
李兵女士

獨立非執行董事

董渙樟先生
杜紫雲女士
梁浩鳴先生

公司秘書

林婉玲女士

審核委員會

董渙樟先生
(*審核委員會主席*)
杜紫雲女士
梁浩鳴先生

提名委員會

魏純暹先生
(*提名委員會主席*)
董渙樟先生
梁浩鳴先生

薪酬委員會

梁浩鳴先生
(*薪酬委員會主席*)
董渙樟先生
杜紫雲女士

授權代表

劉淑華女士
(*於二零二一年四月一日辭任*)
魏純暹先生
(*於二零二一年四月一日獲委任*)
林婉玲女士

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

SOLICITORS

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執業會計師
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2021 (the “Period”), the operations of GR Properties Limited (the “Company”, together with its subsidiaries, the “Group”) were organised into business units based on the nature of their products and services. There were two continuing operating segments, including (i) the property management segment; and (ii) the property development and investment segment. The first segment was carried out in the People’s Republic of China (the “PRC”) whereas the second segment was carried out in the PRC, the United States of America (the “USA”) and the United Kingdom (the “UK”). The disposal of Recreational Centre Segment was completed on 31 May 2021, which was classified as a discontinued operation.

Property management segment

Beijing AOCEAN Property Management Company Limited* (北京澳西物業管理有限公司), (“AOCEAN”), a wholly-owned subsidiary of the Company, provides property management services for office buildings, residential properties and car parks. As at 30 June 2021, AOCEAN managed 24 major residential and commercial property projects, which were located in Beijing, Hebei Province and Hainan, the PRC. The services provided by AOCEAN under the management agreements thereof include, inter alia, (i) provision of heating supply and maintenance services of heat exchange stations and pipeline network; (ii) provision of management services to car parks such as maintenance of various facilities and equipment in the car parks; and (iii) provision of property management services to vacant properties and general management services such as repair and maintenance of buildings and fire safety equipment and facilities for residential and commercial property projects.

Adhering to the principle of being human-oriented, and perceiving the market from the perspective of customers and market needs, AOCEAN has been improving and perfecting its management system and continues to provide professional services to its customers.

業務回顧

截至二零二一年六月三十日止六個月(「本期間」)，國銳地產有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)的經營業務根據產品及服務之性質劃分為業務單位，並有以下兩個持續經營業務板塊，包括(i)物業管理板塊；及(ii)物業發展及投資板塊。第一個板塊於中華人民共和國(「中國」)營運，而第二個板塊則於中國、美利堅合眾國(「美國」)及英國(「英國」)營運。出售休閒中心板塊已於二零二一年五月三十一日完成，被分類為一項已終止經營業務。

物業管理板塊

本公司之全資附屬公司北京澳西物業管理有限公司(「澳西」)為辦公大樓、住宅物業及停車場提供物業管理服務。於二零二一年六月三十日，澳西管理24個大型住宅及商用物業項目，全部位於中國北京、河北省及海南。澳西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)。

秉持以人為本之原則，並從客戶及市場需要之角度進行市場考量，澳西一直改善及完善其管理系統並繼續為客戶提供專業服務。

Property development and investment segment

During the Period, the Group carried on its property development and investment business in the USA, the UK and the PRC.

- 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 (“US Complex”). According to the title of the parcel of land, the development for the site is a mixed-use three stories development. Total rentable/saleable floor area is approximately 25,000 square feet for commercial use and 38,000 square feet for residential use and there are 190 on-site subterranean parking spaces. Approximately 92% of the commercial area has been leased out during the Period. However, due to the outbreak of COVID-19, which slowed down the leasing progress of residential areas during the Period, we are actively negotiating with several potential tenants to lease out the remaining areas. Property leasing agent has been appointed for residential lease. Marketing campaign has been launched in the market. The plan for the Santa Monica project is to lease out all the commercial units and the residential units.

- Culver City project

Culver City project is a 36,319 square feet redevelopment site located at the south corner of Washington Boulevard and Motor Avenue in Culver City, Los Angeles County, California, the USA. It includes an automotive service shop totalling 7,373 square feet and surface lot. The land title allows for the development of 139 residential units, of which 14 units would be income restricted for residents at the extremely low income level, and 1,969 square feet of ground floor would be commercial space.

The directors of the Company (the “Directors”) consider the Culver City Project to be an attractive investment opportunity to diversify the Group’s property development operations in the USA, as this land is located within walking distance to the heart of Culver City, Los Angeles, which is the hub of a number of motion pictures and other production studios and is within well-established transportation network. Culver City Project is expected to further cement the Group’s foothold in the western USA and enhance the Group’s overall geographical diversification of business.

物業發展及投資板塊

於本期間，本集團於美國、英國及中國進行物業發展及投資業務。

- 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（「美國綜合物業」）。根據該幅土地之所有權，地盤之發展為樓高三層之綜合用途發展項目。可出租／可出售總建築面積約25,000平方呎作商業用途，38,000平方呎作住宅用途，並設有190個地下停車位。於本期間，約92%的商業區域已出租。然而，由於COVID-19爆發導致本期間內住宅區域的租賃進度減緩，因此我們正積極與若干潛在租戶洽談，以出租餘下的區域。本集團已就住宅租賃委任物業租賃代理。營銷活動已推向市場。聖莫尼卡項目計劃出租所有商業單位及住宅單位。

- 卡爾弗城項目

卡爾弗城項目為一個36,319平方呎的重建用地，位於美國加利福尼亞州洛杉磯縣卡爾弗城之Washington Boulevard及Motor Avenue的南角。該項目包括一個汽車服務店舖（總面積為7,373平方呎）及地面空間。該土地之所有權允許開發139個住宅單位，其中14個單位將提供予收入水平極低的居民居住以及1,969平方呎的地面樓層將為商業空間。

本公司董事（「董事」）認為，由於從該地塊步行可達洛杉磯匯聚多間電影及其他製作公司之卡爾弗城中心區，附近交通網絡發達，故使本集團美國物業發展業務之投資機會多樣化，卡爾弗城項目乃具吸引力之良機。卡爾弗城項目預計將成為本集團進一步鞏固美國西部地區，提升本集團整體業務地理多元性之里程碑。

- Boundary House

Boundary House is located at the crossover between the increasingly vibrant Aldgate district in London, the UK which is popular with technology, media and telecommunications occupiers and the established city of London financial and insurance hub. Boundary House is also close to numerous main train lines and underground stations with convenient access of rail transportation. 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. Pursuant to a sale and purchase agreement entered into between GR UK Holdings Limited, a direct wholly-owned subsidiary of the Company, and an independent third party dated 8 January 2021, GR UK Holdings Limited agreed to dispose of all the issued shares of GR Properties UK Limited to the independent third party. The disposal was completed on 8 January 2021.

Further details are set out in the Company's announcements dated 8 January 2021 and 26 January 2021 and the Company's circular dated 26 February 2021.

- Juxon House

Juxon House is located at 100 St Paul's Churchyard, London, the UK. It is situated in a prominent location on the northwest side of St Paul's Cathedral at the corner of Ludgate Hill, with St Paul's Churchyard to the south, Ave Maria Lane to the west, and Paternoster Square to the east, which is a prime professional and financial district with the London Stock Exchange and some multinational organisations 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 let to three office tenants and four retail tenants, which contributed approximately £2.9 million rental income to the Group for the Period.

- Boundary House

Boundary House坐落於英國倫敦市日漸繁華的Aldgate區，該區域獲多家科技、媒體及電信企業進駐，且為倫敦市著名的金融及保險地帶中心。Boundary House鄰近多條主要鐵路幹線及地鐵站，鐵路交通十分方便。Boundary House為一座辦公大樓，室內實用建築面積約為45,062平方呎，由一層地下室、地面上七層樓、地庫儲物空間及七個停車位組成。根據本公司的直接全資附屬公司GR UK Holdings Limited與獨立第三方訂立的日期為二零二一年一月八日的買賣協議，GR UK Holdings Limited同意將GR Properties UK Limited的全部已發行股份出售予獨立第三方。該出售事項於二零二一年一月八日完成。

進一步詳情載於本公司日期為二零二一年一月八日及二零二一年一月二十六日之公佈以及本公司日期為二零二一年二月二十六日之通函。

- 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Ludgate Hill的角落，南面為聖保羅教堂墓地，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建築面積分別為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、地下儲存室及二十個停車位。於本期間，Juxon House已出租予三名辦公室租戶及四名零售租戶，為本集團貢獻約2,900,000英鎊租金收入。

- Guorui Square Block B

Beijing Kaipeng Technology Development Co., Ltd.* (北京凱朋科技發展有限公司) (“Kaipeng Technology”), a subsidiary of the Company, holds certain units with a gross floor area of approximately 46,164 square meters in Building No.2 of Kingdom Guorui, No.1 Ronghua South Road, Daxing District, Beijing, the PRC (“Guorui Square Block B”), which are for office use.

The basements, the whole of Levels 2 to 11, Unit 108 on Level 1M and Units 1201, 1202 and 1203 on Level 12M of Guorui Square Block B, were owned by Wise Expert Investment Limited (“Wise Expert”) and its subsidiaries. The Company agreed to acquire Wise Expert at a consideration of HK\$1,541,320,000 pursuant to the sale and purchase agreement dated 30 May 2018 entered into between the Company as purchaser and Winluck Global Limited and Silky Apex Limited as vendors. As at the date of this interim report, 95% of the entire issued share capital of Wise Expert has been acquired by the Group.

The remaining units in Guorui Square Block B, including Level 1, Unit 107 on Level 1M and Levels 13 to 36 (excluding refuge floors on Level 23 and Level 34), were owned by Capable Kingdom Limited (a wholly-owned subsidiary of the Company) and its subsidiaries.

The Directors planned to sell or lease certain units of Guorui Square Block B, subject to market conditions in Yizhuang (亦莊), Beijing, the PRC. Currently, certain units were leased out to tenants under medium or long term leases.

- 國銳廣場B座

本公司附屬公司北京凱朋科技發展有限公司(「凱朋科技」)持有若干單位，位於中國北京大興區榮華南路1號院國銳•金嶺大廈2號(「國銳廣場B座」)，總樓面面積約為46,164平方米，作辦公室用途。

國銳廣場B座的地下室、第2層至第11層、第1M層的108室以及第12M層的1201、1202及1203室由Wise Expert Investment Limited(「Wise Expert」)及其附屬公司擁有。根據本公司(作為買方)與勝運環球有限公司及Silky Apex Limited(作為賣方)所訂立日期為二零一八年五月三十日之買賣協議，本公司同意以代價1,541,320,000港元收購Wise Expert。於本中期報告日期，Wise Expert全部已發行股本的95%已被本集團收購。

國銳廣場B座的餘下單位(包括第1層、第1M層的107室及第13至第36層(不包括第23層及第34層的隔火層))，乃由Capable Kingdom Limited(本公司的全資附屬公司)及其附屬公司擁有。

董事計劃出售或租賃國銳廣場B座的若干單位，受限於中國北京亦莊之市況。目前，若干單位按中長期租賃出租予租戶。

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「*」的英文名稱為其中文名稱的英譯本，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。

Discontinued Operation of the Recreational Centre segment

The operation of the Recreational Centre (i.e. a leisure and lifestyle experience centre in Beijing, the PRC) segment includes, inter alia, the provision of catering, banquet, fitness and sport facilities services.

The Recreational Centre is located in the Economic Technological Development Area in Yizhuang at the southeast of Beijing, the PRC, which is surrounded by an area of large construction site under development. The construction site includes hotel, offices, residential and retail properties. On 31 May 2021 (after trading hours), the Company entered into the sale and purchase agreement with Winluck Global Limited, a company which is wholly-owned by Mr. Wei Chunxian, and Silky Apex Limited, a company which is wholly-owned by Mr. Sun Zhongmin (collectively, the "Purchasers"), pursuant to which the Company has conditionally agreed to sell and the Purchasers have conditionally agreed to purchase all the issued shares of Rui Hua Investment Limited, a subsidiary of the Company (the "Disposal"). The total consideration of the Disposal is HK\$100.

Completion of the Disposal is subject to fulfillment of the conditions precedent set out in the agreement. Upon completion, Rui Hua Investment Limited would cease to be a subsidiary of the Company and the financial results of Rui Hua Investment Limited would no longer be consolidated into the financial statements of the Group. The Disposal has been completed on 31 May 2021.

Further details are set out in the Company's announcement dated 31 May 2021.

已終止經營休閒中心板塊

經營休閒中心(即中國北京市休閒及時尚生活體驗中心)板塊包括(其中包括)提供餐飲、宴會、健身及體育設施服務。

休閒中心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。於二零二一年五月三十一日(於交易時段後)，本公司與魏純暹先生全資擁有的公司勝運環球有限公司及孫仲民先生全資擁有的公司Silky Apex Limited(統稱「買方」)訂立買賣協議，據此，本公司有條件同意出售而買方有條件同意購買本公司附屬公司銳華天地投資有限公司的全部已發行股份(「出售事項」)。出售事項之總代價為100港元。

出售事項須待達成協議所載先決條件後方告完成。於完成後，銳華天地投資有限公司將不再為本公司之附屬公司，且銳華天地投資有限公司之財務業績將不再併入本集團財務報表。出售事項已於二零二一年五月三十一日完成。

進一步詳情載於本公司日期為二零二一年五月三十一日之公佈。

FINANCIAL REVIEW

財務回顧

		Six months ended	
		截至以下日期止六個月	
		30 June 2021	30 June 2020
		二零二一年	二零二零年
		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
Continuing and discontinued operations Turnover	持續及已終止經營業務營業額	183,462	161,812
Profit/(Loss) for the period	本期間溢利/(虧損)	146,749	6,623
		As at	As at
		30 June	31 December
		2021	2020
		於二零二一年	於二零二零年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	資產總額	6,715,564	6,702,004
Total liabilities	負債總額	2,932,238	3,112,688
Net assets	資產淨額	3,783,326	3,589,316
Net debts [^]	債務淨額 [^]	2,271,902	2,464,208
Capital liquidity ratio ^{**}	資本流動比率 ^{**}	0.18	0.24
Gearing ratio [#]	資產負債率 [#]	60.1%	68.7%

[^] The amount represented trade payables, bank and other borrowings, other payables and accruals and amount due to related parties, less cash and cash equivalents

^{**} The ratio represented cash and cash equivalents divided by current liabilities

[#] The ratio represented net debts divided by total equity

[^] 該款項指應付貿易賬款、銀行及其他借款、其他應付款項及應計費用及應付關聯方款項減現金及現金等價物

^{**} 該比率指現金及現金等價物除以流動負債

[#] 該比率指債務淨額除以權益總額

Financial analysis

During the Period, the Group generated revenue from continuing and discontinued operations of approximately HK\$183,462,000 (six months ended 30 June 2020: approximately HK\$161,812,000). The property management segment reported segment revenue of approximately HK\$100,048,000 (six months ended 30 June 2020: approximately HK\$97,856,000). The property development and investment segment reported segment revenue of approximately HK\$69,268,000 (six months ended 30 June 2020: approximately HK\$54,362,000), contributed by the rental income from the operating leases of certain portion of units in Juxon House, Boundary House and Guorui Square Block B. The discontinued operation of the Recreational Centre segment reported segment revenue of approximately HK\$14,146,000 (six months ended 30 June 2020: approximately HK\$9,594,000). The Group recorded a profit for the Period of approximately HK\$146,749,000 (six months ended 30 June 2020: loss of approximately HK\$6,623,000). The turnaround of the Group's result was mainly attributable to gain on disposal of the discontinued operation of approximately HK\$153.1 million. As at 30 June 2021, the outstanding balance of bank and other borrowings was approximately HK\$2,149,482,000 (31 December 2020: approximately HK\$2,119,581,000), of which the balance mainly consisted of (i) a bank loan of approximately HK\$816,551,000 (31 December 2020: approximately HK\$816,357,000) secured by Juxon House and certain lease receivables; (ii) other loan of approximately HK\$231,885,000 (31 December 2020: approximately HK\$234,078,000) secured by the US Complex; and (iii) lease liabilities balances of approximately HK\$2,288,000 (31 December 2020: approximately HK\$5,483,000).

For details of bank and other borrowings, please refer to note 18 to the interim condensed consolidated financial statements in this interim report.

As at 30 June 2021, the Group had available cash and bank balances of approximately HK\$362,291,000 (31 December 2020: approximately HK\$196,147,000).

財務分析

本集團於本期間自持續及已終止經營業務產生收入約183,462,000港元(截至二零二零年六月三十日止六個月:約161,812,000港元)。物業管理板塊錄得板塊收入約100,048,000港元(截至二零二零年六月三十日止六個月:約97,856,000港元)。物業發展及投資板塊的可呈報板塊收入約69,268,000港元(截至二零二零年六月三十日止六個月:約54,362,000港元),源自Juxon House、Boundary House及國銳廣場B座之若干單元之經營租賃貢獻的租金收入。已終止經營業務休閒中心板塊錄得板塊收入約14,146,000港元(截至二零二零年六月三十日止六個月:約9,594,000港元)。本集團於本期間錄得溢利約146,749,000港元(截至二零二零年六月三十日止六個月:虧損約6,623,000港元)。本集團業績轉虧為盈乃主要由於出售已終止經營業務收益約153,100,000港元。於二零二一年六月三十日,銀行及其他借款的未償還結餘約2,149,482,000港元(二零二零年十二月三十一日:約2,119,581,000港元),其中結餘主要包括(i)以Juxon House及若干應收租賃賬款作抵押的銀行貸款約816,551,000港元(二零二零年十二月三十一日:約816,357,000港元);(ii)以美國綜合物業作抵押的其他貸款約231,885,000港元(二零二零年十二月三十一日:約234,078,000港元);及(iii)租賃負債結餘約2,288,000港元(二零二零年十二月三十一日:約5,483,000港元)。

有關銀行及其他借款的詳情,請參閱本中期報告內中期簡明綜合財務報表附註18。

於二零二一年六月三十日,本集團有現金及銀行結餘約362,291,000港元(二零二零年十二月三十一日:約196,147,000港元)。

Foreign currency exposure

During the Period, the Group's business operations were principally located in the PRC, the UK and the USA and the main operational currencies are Hong Kong dollars ("HK\$"), Renminbi ("RMB"), Pound sterling ("£") and United States dollars ("US\$"). The Group's transactions were mainly denominated in RMB, £ and US\$. The majority of assets and liabilities are 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 does not have a foreign currency hedging policy at present. However, the Group will closely monitor the exchange rate movement trend and take corresponding measures in a timely manner to reduce foreign currency exchange risk and exposure.

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained an appropriate liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial condition of its customers. To manage liquidity risk, the board of Directors (the "Board") closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

Human resources and remuneration policy

As at 30 June 2021, the total number of employees of the Group (excluding Directors) was 377 (31 December 2020: 499). Most of them were located in the PRC.

The total remuneration from continuing and discontinued operations of the employees of the Group for the Period was approximately HK\$41,562,000 (six months ended 30 June 2020: approximately HK\$34,279,000).

The emolument of each of the Directors and the employees of the Group is determined on the basis of their merit, qualification, competence and experience in the industry, the profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions. Executive Directors and employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance.

外幣風險

於本期間，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（「港元」）、人民幣（「人民幣」）、英鎊（「英鎊」）及美元（「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。外幣兌港元如有任何重大匯率波動，可能會對本集團構成財務影響。本集團目前並無外幣對沖政策。然而，本集團將密切關注匯率變化趨勢，及時採取應對措施以減輕外匯風險及承擔。

庫務政策

本集團已就其庫務政策採納審慎財務管理措施，因此於本期間內維持適當的流動資金狀況。本集團透過對其客戶的財務狀況持續進行信貸評估，竭力減少信用風險敞口。為管理流動資金風險，董事局（「董事局」）密切監察本集團之流動資金狀況，以確保本集團在資產、負債及承擔方面之流動資金架構能滿足其不時之資金需求。

人力資源及薪酬政策

於二零二一年六月三十日，本集團之僱員（不包括董事）總數為377人（二零二零年十二月三十一日：499人），大部分在中國工作。

本集團於本期間自持續及已終止經營業務產生之僱員薪酬總額約41,562,000港元（截至二零二零年六月三十日止六個月：約34,279,000港元）。

本集團董事及僱員各自之薪酬乃根據其才幹、資歷、能力及行業經驗、本集團之利潤以及其他本地及國際公司之薪酬標準及當前市場狀況而釐定。執行董事及僱員亦可參與獎金安排，其根據本集團表現及個人表現釐定。

Interim dividend

The Board resolved not to declare any interim dividend for the Period (six months ended 30 June 2020: Nil).

Pledge of assets

As at 30 June 2021, the Group had investment properties and properties held for sale amounting to approximately HK\$3,866,545,000 in total (31 December 2020: approximately HK\$3,775,613,000) to secure bank and other borrowings. Such bank and other borrowings comprise of loans presented in the section headed "Financial analysis" of this interim report on page 10.

As at 30 June 2021, certain lease receivables of approximately HK\$11,836,000 (31 December 2020: approximately HK\$16,910,000) in total was pledged to secure bank loans granted to the Group.

As at 30 June 2021, no bank deposit (31 December 2020: Nil) has been pledged.

Capital and other development related commitment and contingent liabilities

As at 30 June 2021, the Group had no material contingent liabilities (31 December 2020: Nil). As at 30 June 2021, the Group had not contracted and no commitments for development costs and capital expenditure (31 December 2020: Nil).

中期股息

董事局議決不宣派本期間之任何中期股息(截至二零二零年六月三十日止六個月：無)。

資產抵押

於二零二一年六月三十日，本集團將合共約3,866,545,000港元(二零二零年十二月三十一日：約3,775,613,000港元)之投資物業及持作出售物業作為銀行及其他借款之擔保。該銀行及其他借款包括本中期報告第10頁「財務分析」一節呈列的貸款。

於二零二一年六月三十日，若干應收租賃賬款合計約11,836,000港元(二零二零年十二月三十一日：約16,910,000港元)已抵押，作為本集團獲授銀行貸款之擔保。

於二零二一年六月三十日，並無銀行存款已抵押(二零二零年十二月三十一日：無)。

資本及其他開發相關之承擔及或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債(二零二零年十二月三十一日：無)。於二零二一年六月三十日，本集團未訂約且未就開發成本及資本開支撥備承擔(二零二零年十二月三十一日：無)。

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

- (a) Pursuant to a sale and purchase agreement entered into between GR UK Holdings Limited, a direct wholly-owned subsidiary of the Company, and an independent third party dated 8 January 2021, GR UK Holdings Limited agreed to dispose of all the issued shares of GR Properties UK Limited to the independent third party for a consideration of £30,938,000 (equivalent to approximately HK\$325,462,000). The disposal was completed on 8 January 2021.

Further details are set out in the Company's announcements dated 8 January 2021 and 26 January 2021 and the Company's circular dated 26 February 2021.

- (b) On 31 May 2021 (after trading hours), the Company entered into the sale and purchase agreement with Winluck Global Limited, a company which is wholly-owned by Mr. Wei Chunxian, and Silky Apex Limited, a company which is wholly-owned by Mr. Sun Zhongmin (collectively, the "Purchasers"), pursuant to which the Company has conditionally agreed to sell and the Purchasers have conditionally agreed to purchase all the issued shares of Rui Hua Investment Limited, a subsidiary of the Company (the "Disposal"). The total consideration of the Disposal is HK\$100.

As at the date of the Disposal, Winluck Global Limited was a substantial shareholder of the Company since Wintime Company Limited, a wholly-owned subsidiary of Winluck Global Limited, was the beneficial owner of 1,434,421,537 shares of the Company (representing approximately 44.83% of all the issued shares of the Company). Further, Winluck Global Limited was wholly-owned by Mr. Wei Chunxian and Silky Apex Limited was wholly-owned by Mr. Sun Zhongmin. Each of Mr. Wei Chunxian and Mr. Sun Zhongmin was an executive Director and therefore each of Winluck Global Limited and Silky Apex Limited was a connected person of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

重大投資及附屬公司、聯營公司及合營公司的重大收購及出售事項

- (a) 根據本公司的直接全資附屬公司GR UK Holdings Limited與獨立第三方訂立的日期為二零二一年一月八日的買賣協議，GR UK Holdings Limited同意將GR Properties UK Limited的全部已發行股份以代價30,938,000英鎊（相當於約325,462,000港元）出售予獨立第三方。該出售事項於二零二一年一月八日完成。

進一步詳情載於本公司日期為二零二一年一月八日及二零二一年一月二十六日之公佈以及本公司日期為二零二一年二月二十六日之通函。

- (b) 於二零二一年五月三十一日（於交易時段後），本公司與魏純暹先生全資擁有的公司勝運環球有限公司及孫仲民先生全資擁有的公司Silky Apex Limited（統稱「買方」）訂立買賣協議，據此，本公司有條件同意出售而買方有條件同意購買本公司附屬公司銳華天地投資有限公司的全部已發行股份（「出售事項」）。出售事項之總代價為100港元。

於出售事項日期，由於勝運環球有限公司的全資附屬公司Wintime Company Limited為1,434,421,537股本公司股份（約佔本公司全部已發行股份的44.83%）的實益擁有人，故勝運環球有限公司為本公司的主要股東。此外，勝運環球有限公司由魏純暹先生全資擁有及Silky Apex Limited由孫仲民先生全資擁有。魏純暹先生及孫仲民先生均為執行董事，因此，根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章，勝運環球有限公司及Silky Apex Limited均為本公司之關連人士。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Disposal therefore constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Since all applicable percentage ratios in respect of the Disposal are less than 25% and the total consideration is less than HK\$10,000,000, the Disposal is exempt from the circular (including independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

Completion of the Disposal is subject to fulfillment of the conditions precedent set out in the agreement. Upon completion, Rui Hua Investment Limited would cease to be a subsidiary of the Company and the financial results of Rui Hua Investment Limited would no longer be consolidated into the financial statements of the Group. The Disposal has been completed on 31 May 2021.

Further details are set out in the Company's announcement dated 31 May 2021.

Save as disclosed above, the Group had not made any other significant investments, acquisitions and disposals during the Period.

Future plans for material investments

There is no plan for making material investments or acquiring capital assets as at the date of this interim report.

因此，根據上市規則第14A章，出售事項構成本公司的關連交易。由於有關出售事項的所有適用百分比率均低於25%及總代價低於10,000,000港元，故根據上市規則第14A.76(2)條，出售事項獲豁免遵守通函(包括獨立財務意見)及股東批准規定。

出售事項須待達成協議所載先決條件後方告完成。於完成後，銳華天地投資有限公司將不再為本公司之附屬公司，且銳華天地投資有限公司之財務業績將不再併入本集團財務報表。出售事項已於二零二一年五月三十一日完成。

進一步詳情載於本公司日期為二零二一年五月三十一日之公佈。

除上文所披露者外，本集團於本期間並無任何其他重大投資、收購及出售事項。

重大投資之未來計劃

於本中期報告日期，尚無進行重大投資或收購資本資產之計劃。

FUTURE PROSPECT

Faced with the unprecedented challenge of the COVID-19 pandemic in the first half of 2021, the Group worked relentlessly to maintain effective operations and provide quality services, minimizing impact on tenants, customers and staffs. To ensure long-term sustainable business growth and value creation, the Group will continue to engage prominently in property development and investment, and relevant asset management services. However, the Group would be more cautious in considering investments in the international markets such as the USA and Europe in accordance with the future development strategy of the Group. This would diversify the business profile of the Group and serve a hedge against the future domestic businesses of the Group with a reasonable return to the shareholders of the Company. 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 the 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. Besides, the Group will not rule out any possibilities to divest its investment with decent return. The Directors believe that after the acquisitions in the past few years and execution of existing projects, the Group will be able to broaden its income base through the stable rental incomes generated from the properties.

Apart from the Group's core businesses in property development and investments in the PRC, the USA and the UK, and the provision of property management services in Beijing, the Group will continue to focus on searching for suitable investment opportunities which may strategically fit into its diversification strategy and generate a steady source of income.

未來展望

面對二零二一年上半年COVID-19疫情前所未見之挑戰，本集團努力不懈地維持有效的營運及提供優質服務，以盡量減低對租戶、顧客及員工的影響。為確保業務有長遠可持續的增長並創造價值，本集團將繼續主要從物業發展及投資，以及相關資產管理服務。然而，本集團將按照本集團之未來發展策略，於考慮向美國及歐洲等國際市場作出投資時更加審慎，此舉將豐富本集團之業務組合並於日後為本集團之國內業務提供對沖，從而為本公司股東提供合理回報。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，藉房地產長遠資本增值及未來重建潛力賺取收入，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。此外，本集團將不排除任何獲得足夠回報後出售項目的可能性。董事相信，於過去數年之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。

除本集團在中國、美國及英國的物業發展及投資的核心業務及於北京提供物業管理服務外，本集團將繼續增強聚焦於策略上配合其多元化發展舉措之合適投資機會，務求帶來穩定收入來源。

GENERAL INFORMATION 一般資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the interests and short positions of the Directors and the chief executive of the Company 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 of Hong Kong Limited (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 Listing Rules, were as follows:

Interest in Shares

董事及最高行政人員於股份及相關 股份之權益及淡倉

於二零二一年六月三十日，董事及本公司最高行政人員以及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之權益及淡倉；或(c)根據上市規則內所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

股份權益

Name of Directors	Capacity	Number of ordinary shares held	Number of underlying shares held	Approximate percentage of the total number of issued shares
董事姓名	身份	持有普通股數目	持有相關股份數目	佔已發行股份總數之概約百分比 (%)
Mr. Sun Zhongmin 孫仲民先生	Beneficial owner 實益擁有人 (Note 4) (附註4)	136,752,350 (L)	109,086,735 (L)	7.68%
	Interest of controlled corporation 受控法團之權益 (Note 3) (附註3)		8,669,925 (L)	0.27%
Mr. Wei Chunxian 魏純暹先生	Interest of controlled corporation 受控法團之權益 (Notes 1 and 2) (附註1及2)	2,246,160,464 (L)	1,342,317,340 (L)	112.16%

(L) denotes long position

(L) 代表好倉

Note 1: Wintime Company Limited is interested in 1,434,421,537 shares and 1,254,654,765 underlying shares pursuant to convertible bonds in the principal amount of HK\$1,003,723,812 issued by the Company at conversion price of HK\$0.80 per share on 17 August 2018. Wintime Company Limited is a wholly-owned subsidiary of Winluck Global Limited. Apart from the shares and underlying shares held by Wintime Company Limited, Winluck Global Limited is also interested in 87,662,575 underlying shares pursuant to convertible bonds in the principal amount of HK\$70,130,060 to be issued by the Company at conversion price of HK\$0.80 per share pursuant to the payment schedule under the sale and purchase agreement entered into between the Company, Winluck Global Limited and Silky Apex Limited on 30 May 2018. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei Chunxian. Winluck Global Limited is deemed to be interested in the shares and underlying shares held by Wintime Company Limited, and Mr. Wei Chunxian is deemed to be interested in the shares and underlying shares held by Wintime Company Limited and Winluck Global Limited under the SFO.

Note 2: 811,738,927 shares are held by Gang Rui International Investment (HK) Limited. Gang Rui International Investment (HK) Limited 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* (北京國銳房地產開發有限公司) is wholly-owned by Beijing Guorui Holdings Co. Limited* (北京國銳控股有限公司), which is directly owned by Mr. Wei Chunxian and Mr. Sun Zhongmin as to approximately 91% and 9%, respectively. Each of Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司), Beijing Guorui Holdings Co. Limited* (北京國銳控股有限公司) and Mr. Wei Chunxian is deemed to be interested in the shares held by Gang Rui International Investment (HK) Limited under the SFO.

附註1：Wintime Company Limited 於 1,434,421,537 股股份以及根據本公司於二零一八年八月十七日以每股股份0.80港元之兌換價發行的本金額1,003,723,812港元之可換股債券的1,254,654,765股相關股份中擁有權益。Wintime Company Limited 為勝運環球有限公司的全資附屬公司。除Wintime Company Limited持有的股份及相關股份外，勝運環球有限公司亦於本公司根據於二零一八年五月三十日本公司與勝運環球有限公司及Silky Apex Limited訂立之買賣協議項下的付款時間表將以每股股份0.80港元之兌換價發行的本金額70,130,060港元之可換股債券的87,662,575股相關股份中擁有權益。勝運環球有限公司的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，勝運環球有限公司被視為於Wintime Company Limited持有的股份及相關股份中擁有權益，而魏純暹先生被視為於Wintime Company Limited及勝運環球有限公司持有的股份及相關股份中擁有權益。

附註2：該811,738,927股股份由港銳國際投資(香港)有限公司持有。港銳國際投資(香港)有限公司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直接擁有約91%及9%權益。根據證券及期貨條例，北京國銳房地產開發有限公司、北京國銳控股有限公司及魏純暹先生各自被視為於港銳國際投資(香港)有限公司所持有之股份中擁有權益。

GENERAL INFORMATION

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Note 3: Silky Apex Limited is interested in 8,669,925 underlying shares pursuant to convertible bonds in the principal amount of HK\$6,935,940 to be issued by the Company at conversion price of HK\$0.80 per share pursuant to the payment schedule under the sale and purchase agreement entered into between the Company, Winluck Global Limited and Silky Apex Limited on 30 May 2018. Silky Apex Limited is 100% owned by Mr. Sun Zhongmin and Mr. Sun Zhongmin is deemed to be interested in the underlying shares held by Silky Apex Limited under the SFO.

Note 4: Mr. Sun Zhongmin is interested in 136,752,350 shares and 109,086,735 underlying shares pursuant to convertible bonds in the principal amount of HK\$87,269,388 issued by the Company at the conversion price of HK\$0.80 per share on 17 August 2018.

Save as disclosed above, as at 30 June 2021, 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.

附註3：Silky Apex Limited於本公司根據於二零一八年五月三十日本公司與勝運環球有限公司及Silky Apex Limited訂立之買賣協議項下的付款時間表將以每股股份0.80港元之兌換價發行的本金額6,935,940港元之可換股債券的8,669,925股相關股份中擁有權益。Silky Apex Limited由孫仲民先生擁有100%權益，而根據證券及期貨條例，孫仲民先生被視為於Silky Apex Limited持有的相關股份中擁有權益。

附註4：於二零一八年八月十七日，本公司按每股0.80港元的轉換價就本金額87,269,388港元的可換股債券發行136,752,350股股份及109,086,735股相關股份，而孫仲民先生於該等股份中擁有權益。

除上文所披露者外，於二零二一年六月三十日，董事及本公司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「*」的英文名稱為其中文名稱的英譯本，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。

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 2021, 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，於二零二一年六月三十日，以下董事或本公司最高行政人員以外的人士，在股份及相關股份中擁有或被視為擁有權益或淡倉，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分部須向本公司及聯交所披露，或一如本公司根據證券及期貨條例第336條而備存的登記冊所載錄者：

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	Capacity	Number of ordinary shares held	Number of underlying shares held	Total interests as percentage of the total number of issued shares
名稱	身份	持有普通股數目	持有相關股份數目	權益總額佔已發行股份總數之百分比
Wintime Company Limited (Note 1) Wintime Company Limited(附註1)	Beneficial owner 實益擁有人	1,434,421,537	-	44.83%
	Beneficial owner 實益擁有人	-	1,254,654,765	39.22%
Winluck Global Limited (Note 1) 勝運環球有限公司(附註1)	Interest in Controlled Corporation 受控法團之權益	1,434,421,537	-	44.83%
	Interest in Controlled Corporation 受控法團之權益	-	1,254,654,765	39.22%
	Beneficial owner 實益擁有人	-	87,662,575	2.74%
Gang Rui International Investment (HK) Limited (Note 2) 港銳國際投資(香港)有限公司(附註2)	Beneficial owner 實益擁有人	811,738,927	-	25.37%
Beijing Guorui Real Estate Development Co., Ltd* (Note 2) 北京國銳房地產開發有限公司(附註2)	Interest in Controlled Corporation 受控法團之權益	811,738,927	-	25.37%
Beijing Guorui Holdings Co., Ltd* (Note 2) 北京國銳控股有限公司(附註2)	Interest in Controlled Corporation 受控法團之權益	811,738,927	-	25.37%

GENERAL INFORMATION 一般資料

Note 1: Wintime Company Limited is interested in 1,434,421,537 shares and 1,254,654,765 underlying shares pursuant to convertible bonds in the principal amount of HK\$1,003,723,812 issued by the Company at conversion price of HK\$0.80 per share on 17 August 2018. Wintime Company Limited is a wholly-owned subsidiary of Winluck Global Limited. Apart from the shares and underlying shares held by Wintime Company Limited, Winluck Global Limited is also interested in 87,662,575 underlying shares pursuant to convertible bonds in the principal amount of HK\$70,130,060 to be issued by the Company at conversion price of HK\$0.80 per share pursuant to the payment schedule under the sale and purchase agreement entered into between the Company, Winluck Global Limited and Silky Apex Limited on 30 May 2018. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei Chunxian. Winluck Global Limited is deemed to be interested in the shares and underlying shares held by Wintime Company Limited, and Mr. Wei Chunxian is deemed to be interested in the shares and underlying shares held by Wintime Company Limited and Winluck Global Limited under the SFO.

Note 2: 811,738,927 shares are held by Gang Rui International Investment (HK) Limited. Gang Rui International Investment (HK) Limited 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* (北京國銳房地產開發有限公司) is wholly-owned by Beijing Guorui Holdings Co. Limited* (北京國銳控股有限公司), which is directly owned by Mr. Wei Chunxian and Mr. Sun Zhongmin as to approximately 91% and 9%, respectively. Each of Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司), Beijing Guorui Holdings Co. Limited* (北京國銳控股有限公司) and Mr. Wei Chunxian is deemed to be interested in the shares held by Gang Rui International Investment (HK) Limited under the SFO.

附註1：Wintime Company Limited於本公司在二零一八年八月十七日按兌換價每股0.80港元所發行本金額1,003,723,812港元之可換股債券的1,434,421,537股股份及1,254,654,765股相關股份中擁有權益。Wintime Company Limited為勝運環球有限公司之全資附屬公司。除Wintime Company Limited持有的股份及相關股份外，勝運環球有限公司亦於本公司根據於二零一八年五月三十日本公司與勝運環球有限公司及Silky Apex Limited訂立之買賣協議項下的付款時間表將以兌換價每股0.80港元所發行本金額70,130,060港元之可換股債券的87,662,575股相關股份中擁有權益。勝運環球有限公司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，勝運環球有限公司被視為於Wintime Company Limited所持股份及相關股份中擁有權益，且魏純暹先生被視為於Wintime Company Limited及勝運環球有限公司所持股份及相關股份中擁有權益。

附註2：該811,738,927股股份由港銳國際投資(香港)有限公司持有。港銳國際投資(香港)有限公司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，北京國銳控股有限公司由魏純暹先生及孫仲民先生分別直接擁有約91%及9%權益。根據證券及期貨條例，北京國銳房地產開發有限公司、北京國銳控股有限公司與魏純暹先生各自被視為於港銳國際投資(香港)有限公司所持有之股份中擁有權益。

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 name. In the event of any inconsistency, the Chinese name prevails.*

中國實體帶有「」的英文名稱為其中文名稱的英譯本，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。*

Save as disclosed above, as at 30 June 2021, 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 as at 30 June 2021.

除上文所披露者外，於二零二一年六月三十日，董事及本公司最高行政人員並不知悉任何其他董事及本公司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為擁有權益或淡倉，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，或計入本公司於二零二一年六月三十日，本公司根據證券及期貨條例第336條須存置之登記冊內。

SHARE OPTIONS

on 7 November 2016, the Company conditionally adopted the share option scheme (the "Share Option Scheme"). Details of the share options movements during the Period under the Share Option Scheme are as follows:

購股權

於二零一六年十一月七日，本公司有條件採納購股權計劃（「購股權計劃」）。根據購股權計劃，於本期間，購股權變動之詳情如下：

Name(s) 姓名	Nature of interest 權益性質	Number of Options 購股權數目					Outstanding at 30 June 2021 於二零二一年六月三十日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2021 於二零二一年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	Outstanding at 30 June 2021 於二零二一年六月三十日 尚未行使				
Former Director(s) 前董事										
Liu Shuhua 劉淑華	Personal 個人	5,020,500	—	—	5,020,500	0	20 June 2018 於二零一八年六月二十日	20 June 2018 to 19 June 2023 二零一八年六月二十日至二零二三年六月十九日	0.827	

Note: All of the Options granted have no vesting period or vesting condition.

附註：所有已授出的購股權並無歸屬期或歸屬條件。

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 to the Listing Rules throughout the Period except for the following deviation:

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

After the resignation of Ms. Liu Shuhua on 1 April 2021, Mr. Wei Chunxian, an executive Director and the chairman of the Company, has been appointed as the chief executive officer with effect from 1 April 2021. The Board considers that this structure will not impair the balance of power and authority between the Board and the management and believes that this structure enables the Group to make and implement decision promptly and efficiently. The Directors will meet regularly to discuss important issues affecting the operations of the Group.

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.

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》(「《企業管治守則》」)內之守則條文，惟以下例外情況除外：

根據《企業管治守則》守則條文第A.2.1條，主席與行政總裁的角色應有區分，不應由同一人兼任。

劉淑華女士於二零二一年四月一日辭任後，本公司執行董事兼主席魏純暹先生已獲委任為行政總裁，自二零二一年四月一日起生效。董事局認為，此架構不會損害董事局與管理層之間的權力及職權平衡，並認為此架構使本集團能迅速及有效地作出及實施決策。董事將定期舉行會議以討論影響本集團業務營運的重要事宜。

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行為守則。在本公司向所有董事作出特定查詢後，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。

AUDIT COMMITTEE

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 Period have been reviewed by the Audit Committee.

As at 30 June 2021, the Audit Committee comprised three independent non-executive Directors, namely Mr. Tung Woon Cheung Eric (chairman of the Audit Committee), Ms. To Tsz Wan Vivien and Mr. Leung Louis Ho Ming.

SUFFICIENCY OF PUBLIC FLOAT

At the date of this interim report, based on the information that is publicly available to the Company and to 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 are published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.grproperties.com.hk).

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, 31 August 2021

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於本期間之中期業績。

於二零二一年六月三十日，審核委員會包括三名獨立非執行董事，即董煥樟先生(審核委員會主席)、杜紫雲女士及梁浩鳴先生。

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，本公司在聯交所網站(www.hkexnews.hk)及本公司網站(www.grproperties.com.hk)刊載其業績。

致謝

本人謹此衷心感謝董事局成員，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
魏純暉

香港，二零二一年八月三十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

			(Unaudited) (未經審核)	(Unaudited) (未經審核) (Restated) (經重列)
			Six months ended 截至以下日期止六個月	
			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
	Notes 附註			
CONTINUING OPERATIONS		持續經營業務		
REVENUE		收入	5	169,316
Other income and gains, net		其他收入及收益，淨額	6	10,350
Cost of inventories sold		已售存貨成本		(3,994)
Employee benefit expenses		僱員福利費用		(30,829)
Marketing expenses		營銷費用		(462)
Depreciation and amortisation		折舊及攤銷		(1,975)
Utilities, repairs and maintenance and rental expenses		公共事業、維修及保養以及租金開支		(66,236)
Reversal of impairment/(impairment) of trade and lease receivables, net		應收貿易及租賃賬款減值撥回/(減值)，淨額		(85)
Other operating expenses, net		其他經營費用，淨額		(76,584)
Remeasurement gain upon transfer of certain properties held for sale to investment properties		若干持作出售物業轉為投資物業後之重新計量收益	12(c)	80,486
Finance costs		財務費用	7	(54,183)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		來自持續經營業務之稅前溢利	8	25,804
Income tax expense		所得稅開支	9	(21,101)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		來自持續經營業務之本期間溢利		4,703
DISCONTINUED OPERATION		已終止經營業務		
Profit/(loss) for the period from a discontinued operation		來自一項已終止經營業務之本期間溢利/(虧損)	10	142,046
PROFIT/(LOSS) FOR THE PERIOD		本期間溢利/(虧損)		146,749
Attributable to:		下列人士應佔：		
Shareholders of the Company		本公司股東		146,445
Non-controlling interests		非控股權益		304
				74
				146,749
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		本公司股東應佔每股盈利/(虧損)		
Basic (HK cent per share)		基本(每股港仙)	11	
– For profit/(loss) for the period		– 本期間溢利/(虧損)		4.58
– For profit from continuing operations		– 來自持續經營業務之溢利		0.14
Diluted (HK cent per share)		攤薄(每股港仙)		
– For profit/(loss) for the period		– 本期間溢利/(虧損)		3.22
– For profit from continuing operations		– 來自持續經營業務之溢利		0.11

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利／(虧損)	146,749	(6,623)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	以後期間可能重新分類至損益的其他全面收益／(虧損)：		
– Debt investments at fair value through other comprehensive income:	– 按公平值計入其他全面收益的債務投資：		
Changes in fair value	公平值變動	(808)	477
Reclassification adjustment for gain on disposal included in profit or loss	計入損益的出售收益之重新分類調整	1,904	(148)
		1,096	329
– Exchange differences:	– 匯兌差額：		
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	41,280	(100,299)
Reclassification adjustments for foreign operations disposed of during the period	本期間已出售海外經營業務之重新分類調整	4,885	–
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	以後期間可能重新分類至損益的其他全面收益／(虧損)淨額	46,165	(100,299)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF INCOME TAX	本期間其他全面收益／(虧損)， 扣除所得稅	47,261	(99,970)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	本期間全面收益／(虧損)總額	194,010	(106,593)
Attributable to:	下列人士應佔：		
Shareholders of the Company	本公司股東	193,419	(106,194)
Non-controlling interests	非控股權益	591	(399)
		194,010	(106,593)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

			(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,674	8,229
Investment properties	投資物業	12	4,939,843	4,653,309
Right-of-use assets	使用權資產		2,148	5,505
Computer software	電腦軟件		1,032	948
Non-current deposits	非流動訂金		-	1,188
Deferred tax assets	遞延稅項資產		12,438	12,196
Total non-current assets	非流動資產總額		4,957,135	4,681,375
CURRENT ASSETS	流動資產			
Properties held for sale	持作出售物業	13	980,167	1,073,920
Inventories	存貨		1,534	2,212
Trade and lease receivables	應收貿易及租賃賬款	14	94,546	92,827
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		159,278	119,078
Due from related parties	應收關聯方款項	15	94,716	69,839
Other tax recoverables	其他可收回稅項		65,897	72,200
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資		-	24,562
Cash and cash equivalents	現金及現金等價物		362,291	196,147
Assets of a disposal group classified as held for sale	與分類為持作出售之出售組別資產	16	-	369,844
Total current assets	流動資產總額		1,758,429	2,020,629
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	17	20,464	42,327
Receipts in advance	預收款項		47,996	95,567
Other payables and accruals	其他應付款項及應計費用		100,986	137,799
Due to related parties	應付關聯方款項	15	363,261	360,648
Bank and other borrowings	銀行及其他借款	18	1,489,839	25,854
Income tax payables	應付所得稅		12,791	17,192
Other tax payables	其他應付稅項		3,470	4,387
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之負債	16	-	126,543
Total current liabilities	流動負債總額		2,038,807	810,317

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

At 30 June 2021 於二零二一年六月三十日

			(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
NET CURRENT ASSETS/ (LIABILITIES)	流動資產／(負債) 淨額		(280,378)	1,210,312
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		4,676,757	5,891,687
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	18	659,643	2,093,727
Liability component of perpetual convertible bonds	永久可換股債券之 負債部分	19	51,828	51,197
Deferred tax liabilities	遞延稅項負債		181,960	157,447
Total non-current liabilities	非流動負債總額		893,431	2,302,371
Net assets	資產淨額		3,783,326	3,589,316
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	20	3,152,571	3,152,571
Equity component of perpetual convertible bonds	永久可換股債券之 權益部分	19	1,078,217	1,078,217
Reserves	儲備		(471,422)	(664,841)
Non-controlling interests	非控股權益		3,759,366 23,960	3,565,947 23,369
Total equity	權益總額		3,783,326	3,589,316

Six months ended 30 June 2021
截至二零二一年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to shareholders of the Company 歸屬於本公司股東																							
		Equity component of perpetual convertible bonds		Share capital		Share option reserve		Capital reserve		Merger reserve		Investment revaluation reserve		Exchange fluctuation reserve		PRC statutory reserve		Accumulated losses		Total		Non-controlling interests		Total equity	
		Share capital	永久可換取債券	股本	購取權	資本	合併	投資重估	匯率波動	中國法定	累計虧損	非控股	權益	權益總額	權益總額	權益總額	權益總額	權益總額	權益總額	權益總額	權益總額	權益總額	權益總額	權益總額	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	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	千港元	千港元
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	3,152,571	1,078,217	1,730*	1,730*	167,858*	(299,932)*	(1,096)*	(26,649)*	7,147*	(513,899)*	23,369	3,555,947	3,559,316											
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):																								
Changes in fair value of debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資之公平值變動	-	-	-	-	-	-	(808)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(808)
Reclassification adjustment for gain on disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益的債務投資之收益之重新分類調整	-	-	-	-	-	-	1,904	-	-	-	-	1,904	-	-	-	-	-	-	-	-	-	-	-	1,904
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	40,993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,993
Reclassification of exchange differences for foreign operations disposed of	已出售海外業務匯兌差額之重新分類	-	-	-	-	-	-	-	4,885	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,885
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	1,096	45,678	-	146,445	591	193,419	194,010											
Transfer of share option reserve upon the forfeiture of share options (note 21)	於購取權到期後之儲備轉撥(附註21)	-	-	(1,730)	(1,730)	-	-	-	-	-	1,730	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	3,152,571	1,078,217	-	-	167,858*	(299,932)*	-	19,229*	7,147*	(365,724)*	23,990	3,759,366	3,763,326											

* These reserve accounts comprise the consolidated deficits of HK\$471,422,000 (31 December 2020: deficits of HK\$664,841,000) in the condensed consolidated statement of financial position as at 30 June 2021.

* 該等儲備賬包括於二零二一年六月三十日之簡明綜合財務狀況表中之綜合虧損471,422,000港元(二零二零年十二月三十一日:虧損664,841,000港元)。

Six months ended 30 June 2020
截至二零二零年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to shareholders of the Company 歸屬於本公司股東										
		Equity component of perpetual convertible bonds	Share option reserve	Capital reserve	Merger reserve	Investment revaluation reserve	Exchange fluctuation reserve	PRC statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		永久可換股債券的權益部分	購股權儲備	資本儲備	合併儲備	投資重估儲備	匯率波動儲備	中國法定儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 2020 (audited)	於二零二零年一月一日(經審核)	3,152,571	1,078,217	167,868	(289,932)	15	(178,236)	7,147	(514,451)	3,414,919	21,878	3,436,797
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(6,697)	(6,697)	74	(6,623)
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):											
Changes in fair value of debt investments at fair value through other comprehensive income	按公平價值計入其他全面收益的債務投資之公平價值變動	-	-	-	-	477	-	-	-	477	-	477
Reclassification adjustment for gain on disposal of debt investments at fair value through other comprehensive income	出售按公平價值計入其他全面收益的債務投資之收益之重新分類調整	-	-	-	-	(148)	-	-	-	(148)	-	(148)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(99,826)	-	-	(99,826)	(473)	(100,299)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	329	(99,826)	-	(6,697)	(106,194)	(399)	(106,593)
Transfer to PRC statutory reserve	轉至中國法定儲備	-	-	-	-	-	-	1	(1)	-	-	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	3,152,571	1,078,217	167,868	(289,932)	344	(278,062)	7,148	(521,149)	3,306,725	21,479	3,330,204

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日	30 June 2020 二零二零年 六月三十日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Cash used in operations	經營所用之現金	(36,564)	(38,753)
PRC corporate income tax paid	已付中國企業所得稅	(2,747)	(4,567)
UK income tax paid	已付英國所得稅	(2,887)	(4,595)
		<hr/>	<hr/>
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(42,198)	(47,915)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Interest received	已收利息	2,973	1,450
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(132)	(247)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	–	14
Additions to investment properties	添置投資物業	(40,045)	(5,503)
Additions to computer software	添置電腦軟件	(235)	–
Disposal of subsidiaries	出售附屬公司	136,710	–
Proceeds from the disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益的債務投資所得款項	61,135	22,153
Purchases of debt investments at fair value through other comprehensive income	購買按公平值計入其他全面收益之債務投資	(36,232)	–
		<hr/>	<hr/>
Net cash flows from investing activities	投資活動產生之現金流量淨額	124,174	17,867

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Six months ended 截至以下日期止六個月	
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量	
Decrease in pledged bank deposit	—	38,967
Repayment of bank loans	(18,867)	(3,908)
New loan from an independent third party	49,205	—
Advances from other related parties	81,866	227,962
Repayment of advances from related parties	(19,265)	(190,333)
New loan from a financial institution	—	23,674
Interest paid for bank and other borrowings	(43,771)	(49,472)
Principal portion of lease payments	(3,042)	(9,660)
Net cash flows from financing activities	46,126	37,230
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	
Cash and cash equivalents at beginning of period	128,102	7,182
Effect of foreign exchange rate changes, net	234,527	246,877
	(338)	46
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	
	362,291	254,105

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 2021 截至二零二一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 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 2021 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- property development and investment in the United Kingdom (the “UK”), the United States of America (the “USA”) and the mainland (“Mainland China”) of the People’s Republic of China (the “PRC”)
- provision of property management services in Mainland China
- operation and management of a leisure and lifestyle experience centre (the “Recreational Centre”) in Beijing, the PRC. On 31 May 2021, the Group disposed of the operation of the Recreational Centre. Further details of the disposal are included in note 10 to the interim condensed financial information.

As at 30 June 2021, the immediate holding company of the Company was Wintime Company Limited, which is incorporated in the British Virgin Islands with limited liability. 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」)為一家於香港註冊成立之有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點位於香港中環畢打街20號會德豐大廈16樓1603室。

截至二零二一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(「英國」)、美利堅合眾國(「美國」)及中華人民共和國(「中國」)大陸(「中國大陸」)的物業發展及投資
- 在中國大陸提供物業管理服務
- 經營及管理中國北京市休閒及時尚生活體驗中心(「休閒中心」)。於二零二一年五月三十一日，本集團出售休閒中心業務營運。該出售事項的進一步詳情載於中期簡明財務資料附註10。

於二零二一年六月三十日，本公司的直接控股公司為於英屬處女群島註冊成立的有限公司Wintime Company Limited。本公司董事認為，本公司的最終控股公司為於英屬處女群島註冊成立的有限公司勝運環球有限公司。

2.1 BASIS OF PREPARATION

This unaudited interim condensed consolidated financial information for the six months ended 30 June 2021 set out in this report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountant (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on the Stock Exchange (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 consolidated financial statements for the year ended 31 December 2020. The accounting policies and basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2020, except for the changes in accounting policies made thereafter in adopting the revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, as detailed in note 3 below.

The financial information relating to the year ended 31 December 2020 that is included in the interim 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 consolidated financial statements. Further information relating to those statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

2.1 編製基礎

截至二零二一年六月三十日止六個月載於本報告之本未經審核中期簡明綜合財務資料乃根據香港會計師公會（「香港會計師公會」）所發出的香港會計準則（「香港會計準則」）第34號中期財務報告及聯交所證券上市規則（「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，並應與本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表一併閱覽。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編製本集團於截至二零二零年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟其後於採納香港會計師公會所頒佈之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3詳述）除外。

中期簡明綜合財務狀況表內作為比較資料所載有關截至二零二零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，惟來自該等綜合財務報表。有關根據香港《公司條例》第436條須就該等法定綜合財務報表披露之進一步資料如下：

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 2021 截至二零二一年六月三十日止六個月

2.1 BASIS OF PREPARATION (continued)

The Company has delivered the consolidated financial statements of the Company for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on those consolidated financial statements of the Company for the year ended 31 December 2020. 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 407(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.

2.2 BASIS OF PRESENTATION

This unaudited interim condensed consolidated financial information has been prepared on the going concern basis which assumes, inter alia, the realisation of assets and satisfaction of liabilities in the normal course of business. Notwithstanding that the Group had net current liabilities of approximately HK\$280,378,000 as at 30 June 2021, the directors consider that the Group will have adequate funds available to enable it to operate as a going concern which, inter alia, takes into account the historical operating performance of the Group, new banking facilities under negotiation and the unutilised existing facilities in a total amount of HK\$1,814,932,000 available to the Group provided by two shareholders of the Company as at 30 June 2021.

In addition, the Company has an existing plan to realise certain investment properties, and will consider equity and/or debt financing when necessary to provide additional working capital to the Group.

2.1 編製基礎(續)

本公司已根據香港《公司條例》第662(3)條及附表6第3部之規定，將截至二零二零年十二月三十一日止年度就本公司綜合財務報表呈交公司註冊處處長。本公司核數師已就截至二零二零年十二月三十一日止年度之本公司該等綜合財務報表出具報告。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407(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。

2.2 呈列基礎

本未經審核中期簡明綜合財務資料乃按持續經營基準編製，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。儘管於二零二一年六月三十日本集團擁有流動負債淨額約280,378,000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，現時仍在磋商之新銀行融資及於二零二一年六月三十日，由本公司兩名股東向本集團提供的現有未動用融資總額1,814,932,000港元。

此外，本公司現有計劃變現若干投資物業，並將於必要時考慮進行股本及／或債務融資，以為本集團提供額外營運資金。

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 2021 截至二零二一年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

These amendments have had no material effect on how the Group's results and financial position for the current or prior periods presented in this unaudited interim condensed consolidated financial information. The Group has not applied any other new standard or interpretation that has been issued but is not yet effective for the current accounting period.

3. 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或提早採納以下經修訂香港財務報告準則：

香港財務報告準則 第9號、香港會計 準則第39號、 香港財務報告準則 第7號、香港財務報 告準則第4號及香港 財務報告準則 第16號(修訂本)	利率基準改革— 第二階段
香港財務報告準則 第16號(修訂本)	二零二一年六月 三十日後 Covid-19相關 租金優惠 (獲提早採納)

該等修訂本對本集團當前或過往期間的業績及財務狀況於本未經審核中期簡明綜合財務資料的呈列方式並無重大影響。本集團並無應用於當前會計期間已頒佈但尚未生效的任何其他新準則或詮釋。

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 2021 截至二零二一年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION

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

- (a) the property development and investment segment from continuing operations engages in property development and investment in the UK, the USA and Mainland China;
- (b) the property management segment from continuing operations engages in the provision of property management services for office buildings, residential properties and car parks in Mainland China; and
- (c) the operation of the Recreational Centre segment from discontinued operation engages in the operation and management of a leisure and lifestyle experience centre in Beijing, the PRC.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that head office and corporate income and expenses are excluded from this measurement.

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

4. 經營板塊資料

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

- (a) 來自持續經營業務之物業發展及投資板塊，其業務為從事英國、美國及中國大陸的物業發展及投資；
- (b) 來自持續經營業務之物業管理板塊，其業務為在中國大陸為辦公室樓宇、住宅物業及停車場提供物業管理服務；及
- (c) 來自已終止經營業務之經營休閒中心板塊，其業務為從事經營及管理於中國北京市之休閒及時尚生活體驗中心。

管理層分開監督本集團各經營板塊的業績，以決定如何分配資源及評估表現。板塊表現根據報告板塊溢利／虧損評估，即經調整稅前溢利／虧損之計量。經調整稅前溢利／虧損之計量與本集團稅前溢利一致，惟有關計量並不包括總部及公司收入及費用。

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

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 2021 截至二零二一年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營板塊資料(續)

	Continuing operations 持續經營業務						Discontinued operation 已終止經營業務		Total 總計		
	Property development and investment 物業發展及投資		Property management 物業管理		Total continuing operations 持續經營業務總計		Operation of the Recreational Centre 經營休閒中心		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)		
	六個月 截至 二零二一年 六月三十日 止六個月	六個月 截至 二零二一年 六月三十日 止六個月	六個月 截至 二零二一年 六月三十日 止六個月	六個月 截至 二零二一年 六月三十日 止六個月	六個月 截至 二零二一年 六月三十日 止六個月	六個月 截至 二零二一年 六月三十日 止六個月	六個月 截至 二零二一年 六月三十日 止六個月	六個月 截至 二零二一年 六月三十日 止六個月	六個月 截至 二零二一年 六月三十日 止六個月		
	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	HK\$'000 千港元		
Segment revenue from continuing operations	來自持續經營業務之板塊收入	69,268	54,362	100,048	97,856	169,316	152,218	-	-	169,316	152,218
Segment revenue from discontinued operation	來自已終止經營業務之板塊收入	-	-	-	-	-	-	14,146	9,594	14,146	9,594
		69,268	54,362	100,048	97,856	169,316	152,218	14,146	9,594	183,462	161,812
Segment results	板塊業績	22,442	13,374	10,536	17,234	32,978	30,608	(11,085)	(12,229)	21,893	18,379
Reconciliation:	對賬:										
Other unallocated income and gains	其他未分配收入及收益					-	27	153,131	-	153,131	27
Corporate and other unallocated expenses	公司及其他未分配費用					(7,174)	(11,621)	-	-	(7,174)	(11,621)
Profit before tax	稅前溢利					25,804	19,014	142,046	(12,229)	167,850	6,785

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 2021 截至二零二一年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION 4. 經營板塊資料(續)
 (continued)

		Property development and investment 物業發展及投資		Property management 物業管理		Total 總計	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2021	As at 31 December 2020	As at 30 June 2021	As at 31 December 2020	As at 30 June 2021	As at 31 December 2020
		於 二零二一年 六月三十日	於 二零二零年 十二月三十一日	於 二零二一年 六月三十日	於 二零二零年 十二月三十一日	於 二零二一年 六月三十日	於 二零二零年 十二月三十一日
		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 assets	板塊資產	6,276,704	6,316,116	251,291	280,437	6,527,995	6,596,553
<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					89	126
– Right-of-use assets	– 使用權資產					1,714	2,796
– Prepayments, deposits and other receivables	– 預付款項、訂金及其他應收款項					1,994	2,636
– Due from related parties	– 應收關聯方款項					87	87
– Cash and cash equivalents	– 現金及現金等價物					183,685	32,058
Assets related to a discontinued operation	與一項已終止經營業務有關的資產					-	67,748
Total assets	總資產					6,715,564	6,702,004
Segment liabilities	板塊負債	2,621,993	2,596,805	168,912	166,552	2,790,905	2,763,357
<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	– 其他應付款項及應計費用					752	5,220
– Due to shareholders	– 應付股東款項					86,968	84,295
– Lease liabilities	– 租賃負債					1,785	2,820
– Liability component of perpetual convertible bonds	– 永久可換股債券之負債部分					51,828	51,197
Liabilities related to a discontinued operation	與一項已終止經營業務有關的負債					-	205,799
Total liabilities	總負債					2,932,238	3,112,688

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 2021 截至二零二一年六月三十日止六個月

5. REVENUE

An analysis of the Group's revenue from continuing operations is as follows:

5. 收入

本集團來自持續經營業務的收入分析如下：

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 <i>HK\$'000</i> 千港元	30 June 2020 二零二零年 六月三十日 <i>HK\$'000</i> 千港元
Rendering of property management services	提供物業管理服務	100,048	97,856
Gross rental income from investment property operating leases	來自投資物業經營租賃的租金收入總額	69,268	54,362
		169,316	152,218

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 2021 截至二零二一年六月三十日止六個月

5. REVENUE (continued)

Notes:

(a) Disaggregated revenue information

Six months ended 30 June 2021 (Unaudited)

Segments 板塊	Type of services 服務種類	Property development and investment 物業發展 及投資	Property management 物業管理	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	Rendering of property management services 提供物業管理服務	-	100,048	100,048
	Revenue from another source 其他來源收入			
	— Gross rental income from investment property operating leases — 來自投資物業經營 租賃的租金收入總額	69,268	-	69,268
	Total revenue 收入總額	69,268	100,048	169,316
	Timing of revenue recognition 收入確認時間			
	Services transferred over time 隨時間轉移服務	-	100,048	100,048
	Revenue from another source 其他來源收入			
	— Gross rental income from investment property operating leases — 來自投資物業經營 租賃的租金收入總額	69,268	-	69,268
	Total revenue 收入總額	69,268	100,048	169,316

Geographical market

All revenue from contracts with customers were generated in Mainland China.

5. 收入(續)

附註：

(a) 收入分列資料

截至二零二一年六月三十日止六個月(未經審核)

地區市場

所有客戶合約收入於中國大陸產生。

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 2021 截至二零二一年六月三十日止六個月

5. REVENUE (continued)

Notes: (continued)

(a) Disaggregated revenue information (continued)

Six months ended 30 June 2020 (Unaudited)

Segments 板塊		Property development and investment 物業發展 及投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Type of services 服務種類				
Rendering of property management services 提供物業管理服務		—	97,856	97,856
Revenue from another source 其他來源收入				
— Gross rental income from investment property operating leases — 來自投資物業經營 租賃的租金收入總額		54,362	—	54,362
Total revenue 收入總額		54,362	97,856	152,218
Timing of revenue recognition 收入確認時間				
Services transferred over time 隨時間轉移服務		—	97,856	97,856
Revenue from another source 其他來源收入				
— Gross rental income from investment property operating leases — 來自投資物業經營 租賃的租金收入總額		54,362	—	54,362
Total revenue 收入總額		54,362	97,856	152,218

Geographical market

All revenue from contracts with customers were generated in Mainland China.

地區市場

所有客戶合約收入於中國大陸產生。

5. 收入(續)

附註：(續)

(a) 收入分列資料(續)

截至二零二零年六月三十日止六個月(未經審核)

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 2021 截至二零二一年六月三十日止六個月

5. REVENUE (continued)

Notes: (continued)

(b) Performance obligations

Information about the Group's performance obligations in contracts with customers is summarised below:

Provision of property management services

The performance obligation is satisfied over time as services are rendered and payment in advance is normally required.

6. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains from continuing operations, net is as follows:

5. 收入(續)

附註：(續)

(b) 履約責任

有關本集團於客戶合約內的履約責任的資料概述如下：

提供物業管理服務

履約責任隨提供服務的時間獲履行，且通常需要預先付款。

6. 其他收入及收益，淨額

本集團來自持續經營業務的其他收入及收益，淨額分析如下：

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Bank interest income	銀行利息收入	160	962
Interest income of loan receivables	應收貸款利息收入	2,400	483
Penalty income	罰款收入	15	983
Foreign exchange gain, net	匯兌收益，淨額	4,444	-
Fair value gain recycled from equity upon disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益的債務投資後自權益收回的公平值收益	-	148
Others	其他	3,331	1,444
		10,350	4,020

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

7. FINANCE COSTS

An analysis of the Group's finance costs from continuing operations is as follows:

7. 財務費用

本集團來自持續經營業務的財務費用分析如下：

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日	30 June 2020 二零二零年 六月三十日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Interest on bank loans	銀行貸款利息	16,335	19,577
Interest on loan from a shareholder of the Company	本公司股東提供的貸款的利息	798	803
Interest on loans from director-controlled entities	董事控制實體提供的貸款的利息	198	200
Imputed interest on loans from director-controlled entities	董事控制實體提供的貸款的推算利息	8,153	7,319
Interest on a quasi-loan equity contributed by a joint venture partner of a subsidiary	附屬公司之合營公司合夥人貢獻的準貸款權益的利息	27,060	29,895
Interest on perpetual convertible bonds	永久可換股債券利息	631	619
Interest on loan from an independent third party	獨立第三方提供的貸款的利息	966	-
Interest on lease liabilities	租賃負債利息	42	86
		54,183	58,499

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8. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	487	546
Depreciation of right-of-use assets	使用權資產折舊	1,415	1,542
Amortisation of computer software	電腦軟件攤銷	73	24
Foreign exchange differences, net	匯兌差額淨額	(4,444)	2,862

9. INCOME TAX EXPENSE

An analysis of the Group's income tax charge is as follows:

Current — Mainland China	當期 — 中國大陸	492	758
Current — UK	當期 — 英國	487	2,427
Deferred	遞延	20,122	10,223
Total tax charge for the period from continuing operations	來自持續經營業務之本期間稅項支出總額	21,101	13,408
Total tax charge for the period from a discontinued operation	來自一項已終止經營業務之本期間稅項支出總額	-	-

8. 稅前溢利

本集團來自持續經營業務之稅前溢利已扣除／(計入)下列各項：

(Unaudited) (未經審核)	(Unaudited) (未經審核)
Six months ended	
截至以下日期止六個月	
30 June 2021	30 June 2020
二零二一年	二零二零年
六月三十日	六月三十日
HK\$'000	HK\$'000
千港元	千港元

9. 所得稅開支

本集團的所得稅支出分析如下：

(Unaudited) (未經審核)	(Unaudited) (未經審核)
Six months ended	
截至以下日期止六個月	
30 June 2021	30 June 2020
二零二一年	二零二零年
六月三十日	六月三十日
HK\$'000	HK\$'000
千港元	千港元

Current — Mainland China	當期 — 中國大陸	492	758
Current — UK	當期 — 英國	487	2,427
Deferred	遞延	20,122	10,223
Total tax charge for the period from continuing operations	來自持續經營業務之本期間稅項支出總額	21,101	13,408
Total tax charge for the period from a discontinued operation	來自一項已終止經營業務之本期間稅項支出總額	-	-
		21,101	13,408

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9. INCOME TAX EXPENSE (continued)

Note:

No provision for Hong Kong profits tax has been made for the Period as the Group did not generate any assessable profits arising in Hong Kong during the Period (six months ended 30 June 2020: Nil).

The PRC and UK income taxes in respect of operations in Mainland China and the UK are calculated at the applicable tax rates on the estimated assessable profits for the Period and the prior period, based on the prevailing legislation, interpretations and practices in respect thereof.

10. DISCONTINUED OPERATION

On 31 May 2021, the Company announced the decision of its board of directors to dispose of Rui Hua Investment Limited, a wholly-owned subsidiary of the Group. Rui Hua Investment Limited and its subsidiaries engage in operation of the Recreational Centre. The Group decided to cease its business to reduce further loss and commitment to such business and realign its resources to focus on its core business of property development, property investment and property management. Further details are set out in the Company's announcement dated 31 May 2021. The disposal of Rui Hua Investment Limited was completed on 31 May 2021. Accordingly, the condensed consolidated statement of profit or loss and the consolidated statement of cash flow have been presented consistently for the discontinued operation throughout the period to conform with the presentation for the six months ended 30 June 2021.

9. 所得稅開支(續)

附註：

於本期間，由於本集團並無產生任何於香港產生的應課稅溢利，因此，於本期間並無就香港利得稅計提撥備(截至二零二零年六月三十日止六個月：無)。

本期間及過往期間有關中國大陸及英國經營業務的中國及英國所得稅按估計應課稅溢利，並根據有關的現行法律、詮釋和相關常規，按照適用稅率計算。

10. 已終止經營業務

於二零二一年五月三十一日，本公司宣佈董事局決定出售本集團之全資附屬公司銳華天地投資有限公司。銳華天地投資有限公司及其附屬公司從事經營休閒中心。本集團決定終止該業務以減少進一步虧損及對該業務的承擔，並調整資源集中於物業發展、物業投資及物業管理的核心業務。有關進一步詳情載於本公司日期為二零二一年五月三十一日之公告。出售銳華天地投資有限公司已於二零二一年五月三十一日完成。因此，簡明綜合損益表及綜合現金流量表已就整個期間貫徹呈列已終止經營業務，以與截至二零二一年六月三十日止六個月之呈列一致。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

10. DISCONTINUED OPERATION (continued)

The results of Rui Hua Investment Limited and its subsidiaries for the period are presented below:

10. 已終止經營業務(續)

銳華天地投資有限公司及其附屬公司之本期間業績如下所示：

		(Unaudited) (未經審核)	(Unaudited) (未經審核) (Restated) (經重列)
		Six months ended 截至以下日期 止六個月 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Six months ended 截至以下日期 止六個月 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Revenue	收入	14,146	9,594
Other income and gains, net	其他收入及收益，淨額	428	47
Expenses	開支	(25,273)	(21,368)
Finance costs	財務費用	(386)	(502)
		(11,085)	(12,229)
Gain on disposal of the discontinued operation	出售已終止經營業務之收益	153,131	-
Profit/(loss) before tax from the discontinued operation	已終止經營業務除稅前溢利/(虧損)	142,046	(12,229)
Income tax	所得稅	-	-
Profit/(loss) for the period from the discontinued operation	來自已終止經營業務之本期間溢利/(虧損)	142,046	(12,229)

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 中期簡明綜合財務資料附註

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10. DISCONTINUED OPERATION (continued)

The net cash flows generated from the disposal of Rui Hua Investment Limited and its subsidiaries are as follows:

10. 已終止經營業務(續)

出售銳華天地投資有限公司及其附屬公司產生之現金流量淨額如下：

		(Unaudited) (未經審核) Six months ended 截至以下日期 止六個月 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元
Cash received from disposal of the discontinued operation	出售已終止經營業務收取的現金	—*
Cash and bank balances disposed of	出售現金及銀行結餘	<u>(16,791)</u>
		<u>(16,791)</u>

* Less than HK\$1,000

* 低於1,000港元

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 中期簡明綜合財務資料附註

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10. DISCONTINUED OPERATION (continued)

The net cash flows incurred by Rui Hua Investment Limited and its subsidiaries are as follows:

10. 已終止經營業務(續)

銳華天地投資有限公司及其附屬公司產生之現金流量淨額如下：

		(Unaudited) (未經審核) Six months ended 截至以下日期 止六個月 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Unaudited) (未經審核) Six months ended 截至以下日期 止六個月 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Operating activities	經營活動	(2,729)	(7,471)
Investing activities	投資活動	363	(46)
Financing activities	融資活動	5,913	1,263
Net cash inflow	現金流入淨額	3,547	(6,254)
Earnings/(loss) per share:	每股盈利/(虧損)：		
Basic, from the discontinued operation	基本，來自已終止經營業務	HK4.44 cent 4.44港仙	(HK0.38 cent) (0.38港仙)
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	HK3.11 cent 3.11港仙	(HK0.38 cent) (0.38港仙)

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

10. DISCONTINUED OPERATION (continued)

The calculations of basic and diluted earnings/(loss) per share from the discontinued operation are based on:

10. 已終止經營業務(續)

來自已終止經營業務之每股基本及攤薄盈利/(虧損)之計算基於：

		(Unaudited) (未經審核) Six months ended 截至以下日期 止六個月 30 June 2021 二零二一年 六月三十日	(Unaudited) (未經審核) Six months ended 截至以下日期 止六個月 30 June 2020 二零二零年 六月三十日
Profit/(loss) attributable to shareholders of the Company from the discontinued operation	來自已終止經營業務之本公司股東應佔溢利/(虧損)	HK\$142,046,000 142,046,000港元	(HK\$12,229,000) (12,229,000港元)
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利/(虧損)之本期間已發行普通股加權平均數	3,199,373,986	3,199,373,986
Weighted average number of ordinary shares used in the diluted earnings/(loss) per share calculation	用於計算每股攤薄盈利/(虧損)的普通股加權平均數	4,563,115,486	3,199,373,986

No adjustment for dilution has been made to the basic loss per share presented for the six months ended 30 June 2020 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 amount of the basic loss per share presented for the period.

截至二零二零年六月三十日止六個月呈列之每股基本虧損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本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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**11. EARNINGS/(LOSS) PER SHARE
 ATTRIBUTABLE TO SHAREHOLDERS OF
 THE COMPANY**

For profit/(loss) for the period

The calculation of the basic and diluted earnings/(loss) per share attributable to shareholders of the Company is based on the following data:

**11. 本公司股東應佔每股盈利/
 (虧損)**

本期間溢利/(虧損)

本公司股東應佔每股基本及攤薄盈利/
 (虧損)之計算乃基於以下數據：

		(Unaudited) (未經審核)	(Unaudited) (未經審核) (Restated) (經重列)
		Six months ended 截至以下日期 止六個月 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Six months ended 截至以下日期 止六個月 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Earnings/(loss)	盈利/(虧損)		
Profit/(loss) for the period attributable to shareholders of the Company, used in the basic earnings/(loss) per share calculation:	本公司股東應佔本期間溢利/(虧損)，用於計算每股基本盈利/(虧損)：		
From continuing operations	來自持續經營業務	4,399	5,532
From discontinued operation	來自已終止經營業務	142,046	(12,229)
		146,445	(6,697)
Effect of deemed conversion of all dilutive perpetual convertible bonds, at the beginning of the period	視作於期初轉換所有攤薄永久可換股債券的影響	631	619
Profit/(loss) for the period attributable to shareholders of the Company, used in the diluted earnings/(loss) per share calculation	本公司股東應佔本期間溢利/(虧損)，用於計算每股攤薄盈利/(虧損)	147,046	(6,078)

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**11. EARNINGS/(LOSS) PER SHARE
 ATTRIBUTABLE TO SHAREHOLDERS OF
 THE COMPANY (continued)**
 For profit/(loss) for the period (continued)

**11. 本公司股東應佔每股盈利/
 (虧損)(續)**

本期間溢利/(虧損)(續)

		Number of shares 股份數目	
		Six months ended 截至以下日期 止六個月 30 June 2021 二零二一年 六月三十日	Six months ended 截至以下日期 止六個月 30 June 2020 二零二零年 六月三十日
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation	計算每股基本盈利/(虧損)所用本期間已發行普通股之加權平均數	3,199,373,986	3,199,373,986
Weighted average number of ordinary shares in issue during the period used in the diluted earnings/(loss) per share calculation	計算每股攤薄盈利/(虧損)所用本期間已發行普通股之加權平均數	4,563,115,486	4,563,115,486

No adjustment had been made to the amount of the basic loss per share amounts presented for the six months ended 30 June 2020 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 amount of the basic loss per share presented for the period.

截至二零二零年六月三十日止六個月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本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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 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

**11. EARNINGS/(LOSS) PER SHARE
 ATTRIBUTABLE TO SHAREHOLDERS OF
 THE COMPANY (continued)**

From continuing operations

The calculation of the basic and diluted earnings from continuing operations per share attributable to shareholders of the Company is based on the following data:

**11. 本公司股東應佔每股盈利／
 (虧損)(續)**

來自持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄盈利之計算乃基於以下數據：

	(Unaudited) (未經審核)	(Unaudited) (未經審核) (Restated) (經重列)
	Six months ended	Six months ended
	截至以下日期 止六個月	截至以下日期 止六個月
	30 June 2021	30 June 2020
	二零二一年 六月三十日	二零二零年 六月三十日
	HK\$'000	HK\$'000
	千港元	千港元
Profit for the period attributable to shareholders of the Company, used in the basic earnings per share calculation	4,399	5,532
Effect of deemed conversion of all dilutive perpetual convertible bonds, at the beginning of the period	631	619
Profit for the period attributable to shareholders of the Company, used in the diluted earnings per share calculation	5,030	6,151

The denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

所用之分母與上述每股基本及攤薄盈利／(虧損)所用者相同。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

		Completed 已落成 HK\$'000 千港元	Under construction 在建中 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount as at 1 January 2021	於二零二一年 一月一日的賬面值	4,443,993	209,316	4,653,309
Addition	添置	-	40,045	40,045
Transfer from properties held for sale (note (c))	轉撥自持作出售物業 (附註(c))	187,413	-	187,413
Exchange realignment	匯兌調整	58,748	328	59,076
Carrying amount as at 30 June 2021	於二零二一年 六月三十日的賬面值	4,690,154	249,689	4,939,843

Notes:

附註：

(a) The Group's completed investment properties as at 30 June 2021 represented a commercial building located in London, the UK; a commercial and residential complex located in Santa Monica, the County of Los Angeles, State of California, the USA (the "US Complex"); and a commercial building located in Beijing, the PRC, which are leased to third parties under operating leases.

(a) 於二零二一年六月三十日本集團之已落成投資物業指位於英國倫敦的一幢商業樓宇；位於美國加利福尼亞州洛杉磯聖莫尼卡市的商住綜合物業（「美國綜合物業」）；及位於中國北京的一幢商業樓宇，該樓宇根據經營租賃出租予第三方。

At 31 December 2020, a commercial building located in the UK was included in a disposal group classified as held for sale as the Group had been actively negotiating with interested parties for the sale of that property since 2019 and signed a sale and purchase agreement and disposed of the subsidiary which owned such property in January 2021, as further details in note 22 to the interim condensed financial information.

於二零二零年十二月三十一日，位於英國的一幢商業樓宇計入分類為持作出售之出售組別，因本集團自二零一九年以來一直積極就出售該物業與有意方協商，並於二零二一年一月簽立買賣協議及出售擁有該物業的附屬公司，有關進一步詳情見中期簡明財務資料附註22。

(b) The Group's investment property under construction as at 30 June 2021 and 31 December 2020 represented a parcel of land located in Culver City, the USA.

(b) 於二零二一年六月三十日及二零二零年十二月三十一日本集團之在建投資物業指位於美國卡爾弗城之一塊土地。

(c) During the Period, the use of certain units in the properties held for sale has been changed upon the inception of operating leases with external third parties. As a result, the leased portion of the properties held for sale was transferred to completed investment properties and a remeasurement gain of HK\$80,486,000 (six months ended 30 June 2020: HK\$40,893,000) was recognised in profit or loss during the six months ended 30 June 2021.

(c) 於本期間，與外部第三方簽訂經營租賃後，持作出售物業的部分單位之用途發生變動。因此，於截至二零二一年六月三十日止六個月持作出售物業的租賃部分轉為已落成投資物業及於損益確認重估收益為80,486,000港元（截至二零二零年六月三十日止六個月：40,893,000港元）。

(d) As at 30 June 2021, certain of the Group's investment properties with a total carrying amount of HK\$2,993,584,000 (31 December 2020: HK\$2,819,153,000) were pledged to secure banking facilities granted to the Group (note 18(a)), a loan from a financial institution (note 18(b)) and a loan from a joint venture partner of a subsidiary (note 18(e)).

(d) 於二零二一年六月三十日，本集團已抵押賬面值合共2,993,584,000港元（二零二零年十二月三十一日：2,819,153,000港元）的若干投資物業作為授予本集團的銀行融資之擔保（附註18(a)）、金融機構提供的貸款（附註18(b)）及來自一家附屬公司之合營公司合夥人之貸款（附註18(e)）。

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13. PROPERTIES HELD FOR SALE

Properties held for sale of the Group as at 30 June 2021 and 31 December 2020 represented certain portion of a commercial building located in Beijing, the PRC.

As at 30 June 2021, certain properties held for sale with a then carrying amount of HK\$872,961,000 (31 December 2020: HK\$956,460,000) were pledged to secure a loan from a joint venture partner of a subsidiary (note 18(e)).

13. 持作出售物業

本集團於二零二一年六月三十日及二零二零年十二月三十一日之持作出售物業指位於中國北京的一幢商業樓宇的若干部分。

於二零二一年六月三十日，本集團當時已抵押賬面值872,961,000港元(二零二零年十二月三十一日：956,460,000港元)的若干持作出售物業作為來自附屬公司之合營公司合夥人之貸款的擔保(附註18(e))。

14. TRADE AND LEASE RECEIVABLES

14. 應收貿易及租賃賬款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	97,855	90,790
Lease receivables	應收租賃賬款	11,836	16,910
Total gross trade and lease receivables	應收貿易及租賃賬款總額	109,691	107,700
Less: Impairment (note (b))	減：減值(附註(b))	(15,145)	(14,873)
		94,546	92,827

14. TRADE AND LEASE RECEIVABLES (continued)

Notes:

- (a) Trade and lease receivables are non-interest bearing and arise from the provision of property management services, leasing of investment properties and operation of the Recreational Centre upon the disposal of the discontinued operation. Tenants of the Group's managed properties are required to pay a calendar year's property management service fees annually in advance.

The Group's credit terms of its trade and lease receivables are negotiated with 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 Centre upon the disposal of the discontinued operation. The Group does not hold any collateral or other credit enhancements over these balances.

Included in the Group's trade and lease receivables as at 30 June 2021 are amounts of HK\$52,397,000 (31 December 2020: HK\$45,062,000) in total due from companies controlled by two directors of the Company, which are repayable on credit terms similar to those offered to other tenants in the ordinary course of business. Mr. Wei Chunxian ("Mr. Wei") and Mr. Sun Zhongmin ("Mr. Sun"), both being directors of the Company, have beneficial interests in these related parties.

As at 30 June 2021, certain lease receivables of HK\$11,836,000 (31 December 2020: HK\$16,910,000) in total were pledged to secure bank loan facilities granted to the Group for financing the purchase of a commercial building in London, the UK (note 18(a)).

14. 應收貿易及租賃賬款(續)

附註：

- (a) 應收貿易及租賃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完成出售已終止經營業務的休閒中心時產生。租戶租用本集團管理之物業，須每年預付一個曆年之物業管理服務費。

本集團應收貿易及租賃賬款的信貸條款透過與本集團管理的物業租戶、投資物業租戶及完成出售已終止經營業務的休閒中心客戶按一般商業條款磋商訂立。本集團並無就該等結餘持有任何抵押品或其他信貸提升措施。

本集團於二零二一年六月三十日的應收貿易及租賃賬款包括應收本公司兩名董事控制的公司之款項合共52,397,000港元(二零二零年十二月三十一日：45,062,000港元)，並須按照類似於在正常業務過程中向其他租戶所提供的信貸條款償還。魏純暹先生(「魏先生」)及孫仲民先生(「孫先生」)(均為本公司董事)於該等關聯方擁有實益權益。

於二零二一年六月三十日，若干應收租賃賬款合共11,836,000港元(二零二零年十二月三十一日：16,910,000港元)已抵押作為本集團購買英國倫敦一幢商業樓宇而獲授銀行貸款融資之擔保(附註18(a))。

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14. TRADE AND LEASE RECEIVABLES
 (continued)

Notes: (continued)

- (b) An ageing analysis of the trade and lease receivables, based on the due date and net of impairment, is as follows:

Current	當期
Past due:	已逾期：
Less than 1 year	一年內
1 year to 2 years	一年至兩年
2 years to 3 years	兩年至三年

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the average of historical incurred credit loss experience on each ageing group of trade and lease receivables. Generally, trade and lease receivables are written off if they are not considered recoverable by the Group and are not subject to enforcement activity.

14. 應收貿易及租賃賬款(續)

附註：(續)

- (b) 按逾期日期之應收貿易及租賃賬款(並扣除減值)之賬齡分析如下：

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Current	13,108	73,330
Past due:		
Less than 1 year	73,657	14,191
1 year to 2 years	6,937	2,831
2 years to 3 years	844	2,475
	94,546	92,827

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於各賬齡組別應收貿易及租賃賬款歷史已產生信貸虧損經驗的平均值釐定。一般而言，倘應收貿易及租賃賬款被本集團視為不可收回及毋須受限於強制執行活動則予以撇銷。

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14. TRADE AND LEASE RECEIVABLES
(continued)

Notes: (continued)

(b) (continued)

Set out below is the information about the credit risk exposure on the Group's trade and lease receivables using a provision matrix:

At 30 June 2021

Expected credit loss rate	預期信貸虧損率	0.00%	2.42%	30.00%	78.02%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	13,108	75,486	9,910	3,839	7,348	109,691
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	-	1,829	2,973	2,995	7,348	15,145

At 31 December 2020

Expected credit loss rate	預期信貸虧損率	0.62%	6.75%	36.01%	70.99%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	73,789	15,218	4,424	8,533	5,736	107,700
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	459	1,027	1,593	6,058	5,736	14,873

14. 應收貿易及租賃賬款(續)

附註：(續)

(b) (續)

有關本集團採用撥備矩陣計量的應收貿易及租賃賬款的信貸風險資料載列如下：

於二零二一年六月三十日

Ageing based on due date
基於到期日期的賬齡

Current	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
當期	少於一年	一至兩年	兩至三年	三年以上	合計
0.00%	2.42%	30.00%	78.02%	100%	
13,108	75,486	9,910	3,839	7,348	109,691
-	1,829	2,973	2,995	7,348	15,145

於二零二零年十二月三十一日

Ageing based on due date
基於到期日期的賬齡

Current	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
當期	少於一年	一至兩年	兩至三年	三年以上	合計
0.62%	6.75%	36.01%	70.99%	100%	
73,789	15,218	4,424	8,533	5,736	107,700
459	1,027	1,593	6,058	5,736	14,873

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15. BALANCES WITH RELATED PARTIES

The balances with related parties are unsecured, interest-free and have no fixed terms of repayment. Mr. Wei and Mr. Sun, both being directors of the Company, have beneficial interests in these related parties.

(a) Due from related parties

Balances mainly represented property management fees, utilities expenses and miscellaneous expenses paid on behalf of the related parties by the Group.

(b) Due to related parties

Balances mainly represented short term advances from related parties in which Mr. Wei and Mr. Sun have beneficial interests.

16. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In December 2019, the directors of the Company decided to sell a commercial building (an investment property) of GR Properties UK Limited, an indirect wholly-owned subsidiary of the Company, located in the UK and the Group signed the heads of terms with a potential independent third party on 15 January 2020. New heads of terms were signed by the Group with another potential independent third party on 8 July 2020. Pursuant to a sale and purchase agreement entered into between GR UK Holdings Limited, a direct wholly-owned subsidiary of the Company (as a vendor), and an independent third party (as a purchaser) dated 8 January 2021, GR UK Holdings Limited agreed to dispose of the entire interest of GR Properties UK Limited to the independent third party for a total consideration of £30,938,000 (equivalent to HK\$325,462,000) which comprised (i) cash consideration of £30,782,000 (equivalent to HK\$323,825,000 (including the repayment of bank loan of £11,700,000 (equivalent to HK\$123,039,000))); and (ii) settlement of transaction costs incurred by the Group for the disposal amounted to £156,000 (equivalent to HK\$1,637,000) by the purchaser. The disposal was completed on 8 January 2021. Further details are set out in the Company's circular dated 26 February 2021.

As the transaction was not completed as at 31 December 2020, GR Properties UK Limited was classified as a disposal group classified as held for sale as at 31 December 2020.

15. 與關聯方之結餘

與關聯方之結餘為無抵押、免息及並無固定還款期。魏先生及孫先生(均為本公司董事)於該等關聯方中擁有實益權益。

(a) 應收關聯方款項

結餘主要指本集團代表關聯方支付之物業管理費用、公用事業費用及雜項費用。

(b) 應付關聯方款項

結餘主要指魏先生及孫先生擁有實益權益的關聯方之短期墊款。

16. 分類為持作出售之出售組別的資產及負債

於二零一九年十二月，本公司董事決定出售GR Properties UK Limited(本公司的間接全資附屬公司)之位於英國的一幢商業樓宇(投資物業)，且本集團已於二零二零年一月十五日與潛在獨立第三方簽署主要條款。本集團於二零二零年七月八日與另一潛在獨立第三方簽署新主要條款。根據本公司的直接全資附屬公司GR UK Holdings Limited(作為賣方)與獨立第三方(作為買方)訂立的日期為二零二一年一月八日的買賣協議，GR UK Holdings Limited同意將GR Properties UK Limited的全部權益以總代價30,938,000英鎊(相當於325,462,000港元)，其中包括(i)現金代價30,782,000英鎊(相當於323,825,000港元)(包括償還銀行貸款11,700,000英鎊(相當於123,039,000港元))；及(ii)本集團出售事項產生交易成本結算金額156,000英鎊(相當於1,637,000港元)由買方出售予獨立第三方。該出售事項於二零二一年一月八日完成。進一步詳情載於本公司日期為二零二一年二月二十六日之通函。

由於該交易於二零二零年十二月三十一日尚未完成，GR Properties UK Limited於二零二零年十二月三十一日分類為持作出售之出售組別。

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17. 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:

17. 應付貿易賬款

應付貿易賬款為不計息，而平均信貸期為60日。

於報告期末，本集團的應付貿易賬款根據發票日期之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 3 months	三個月內	11,071	19,434
4 to 6 months	四至六個月	4,176	2,591
7 to 12 months	七至十二個月	2,020	2,272
Over 1 year	一年以上	3,197	18,030
		20,464	42,327

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18. BANK AND OTHER BORROWINGS

18. 銀行及其他借款

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Bank loans, secured	銀行貸款(有抵押)	(a)	816,551	851,988
Other loans:	其他貸款：			
Loan from a financial institution, secured	金融機構提供的貸款(有抵押)	(b)	231,885	234,078
Loan from a shareholder of the Company, unsecured	本公司一名股東提供的貸款(無抵押)	(c)	85,068	84,269
Loans from director-controlled entities, unsecured	董事控制實體提供的貸款(無抵押)	(d)	394,826	381,976
Quasi-loan equity contributed by a joint venture partner of a subsidiary, secured	附屬公司之合營公司合夥人貢獻的準貸款權益(有抵押)	(e)	568,678	561,787
Loan from an independent third party, unsecured	獨立第三方提供的貸款(無抵押)	(f)	50,186	-
			1,330,643	1,262,110
Lease liabilities	租賃負債		2,288	5,483
Total bank and other borrowings	銀行及其他借款合計		2,149,482	2,119,581
Portion classified as current liabilities	分類為流動負債的部分		(1,489,839)	(25,854)
Non-current portion	非流動部分		659,643	2,093,727

18. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The Group's bank loans as at 30 June 2021 and 31 December 2020 were obtained for operation and financing the purchase and construction of the Group's investment properties. The bank loans bear interest at floating rates with effective interest rate of 2.46% per annum and are secured by certain investment properties and lease receivables of the Group.

The loan facility of a bank loan with a carrying amount of HK\$119,966,000 as at 31 December 2020 contains a repayable on demand clause and was reclassified to a disposal group held for sale as at 31 December 2020 (note 16).

As at 31 December 2020, an office building of a director-controlled entity in Beijing, the PRC was pledged as security for bank borrowings amounted to HK\$35,631,000. The related bank borrowings were disposed as at 30 June 2021.

- (b) The loan from a financial institution was obtained to finance the operating costs of the US Complex, which is an investment property of the Group. The loan bears interest at a fixed rate of 3.65% per annum and is guaranteed by the Company and secured by a pledge over the US Complex.
- (c) Pursuant to a shareholder's loan agreement dated 1 January 2019 entered into between the Company and Gang Rui International Investment (HK) Limited ("Gang Rui"), which holds a 25.37% shareholding in the Company as at 30 June 2021 and in which Mr. Wei and Mr. Sun have beneficial interests, Gang Rui granted a shareholder's loan facility of HK\$200,000,000 (or its equivalent in US\$25,760,000) to the Company, of which US\$10,370,000 (equivalent to HK\$85,068,000) (31 December 2020: US\$10,370,000 (equivalent to HK\$84,269,000)) had been utilised as at 30 June 2021.

The shareholder's loan is unsecured, bears interest at the rate of 2% per annum, and is repayable in 3 years from 21 March 2019, which is the first drawdown date of the principal. During the six months ended 30 June 2021, interest paid and payable to Gang Rui in respect of the shareholder's loan amounted to HK\$798,000 which was recognised as finance costs for the Period (six months ended 30 June 2020: HK\$803,000).

18. 銀行及其他借款(續)

附註：

- (a) 本集團於二零二一年六月三十日及二零二零年十二月三十一日之銀行貸款乃為運營及為購買及建設本集團投資物業撥資而獲取。該筆銀行貸款按實際利率每年2.46%的浮動利率計息，並由本集團若干投資物業及應收租賃賬款作抵押。

於二零二零年十二月三十一日賬面值119,966,000港元之銀行貸款的貸款融資當中包含按要求償還條文並於二零二零年十二月三十一日重新分類為持作出售之出售組別(附註16)。

於二零二零年十二月三十一日，中國北京的某個董事控制實體的辦公室樓宇獲抵押作為銀行借款35,631,000港元之擔保。有關銀行借款已於二零二一年六月三十日出售。

- (b) 金融機構提供的貸款乃為美國綜合物業(本集團的投資物業)的營運成本撥資而獲取。該筆貸款按每年3.65%的固定利率計息，由本公司提供擔保，並由美國綜合物業作抵押。
- (c) 根據本公司與港銳國際投資(香港)有限公司(「港銳」)(於二零二一年六月三十日其持有本公司25.37%的股權，且魏先生及孫先生均持有其實益權益)所訂立日期為二零一九年一月一日的股東貸款協議，港銳向本公司授出200,000,000港元(或等值25,760,000美元)的股東貸款融資，其中10,370,000美元(相當於85,068,000港元)(二零二零年十二月三十一日：10,370,000美元(相當於84,269,000港元))已於二零二一年六月三十日獲使用。

該筆股東貸款為無抵押，按年利率2%計息，並須自二零一九年三月二十一日(即本金的首次提取之日)起3年內償還。截至二零二一年六月三十日止六個月，就股東貸款已付及應付港銳的利息798,000港元已確認為本期間財務費用(截至二零二零年六月三十日止六個月：803,000港元)。

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18. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (d) The loans from director-controlled entities as at 30 June 2021 and 31 December 2020 were advanced from related parties in which Mr. Wei and Mr. Sun have beneficial interests. These loans will be matured for repayment between 2021 to 2024 and are unsecured and interest-free, except for a loan which bears interest at the fixed rate of 7.2% per annum.
- (e) The Group accounted for the capital injected by the joint venture partner into a fund (the "Fund") as loans from a joint venture partner. The Fund is owned as to 33.33%, 66.57% and 0.1% by the Group, the joint venture partner (an independent third party) and a general partner of the Fund, respectively, and its main asset is the 48.98% equity interest in 北京凱朋科技發展有限公司 ("Kaipeng Technology"), which holds a commercial property located in Beijing, the PRC. Pursuant to the partnership agreement signed between the parties, the Group and the joint venture partner shall pay RMB345 million and RMB690 million, respectively, as capital of the Fund.

At 30 June 2021, aggregate amounts of RMB473,000,000 (31 December 2020: RMB473,000,000) were advanced from the joint venture partner which bear interest at the rate of 8.9% per annum, and 9.5% per annum from May 2020, are repayable on the maturity date of 17 April 2022, or at the option of the Group at any time before the maturity date and are secured by shares of Kaipeng Technology and 104 out of 129 units of a commercial property in Beijing owned by the Group, which was partly accounted for as investment properties and partly as properties held for sale. In the opinion of the directors of the Company, the loan will not be repaid during the year ending 31 December 2021 and therefore the balance was classified as a current liability as at 30 June 2021 (31 December 2020: a non-current liability).

- (f) The loan from an independent third party as at 30 June 2021 were advanced for the development of the investment property under construction in the USA. The loan bears interest at the rate of 12.5% per annum and is repayable on 5 March 2026.

18. 銀行及其他借款(續)

附註：(續)

- (d) 於二零二一年六月三十日及二零二零年十二月三十一日的董事控制實體提供的貸款乃由魏先生及孫先生於其持有實益權益的關聯方墊資。該等貸款期限為二零二一年至二零二四年，到期償還，為無抵押及免息，惟貸款按每年7.2%的固定利率計息。
- (e) 本集團將合營公司合夥人向基金(「基金」)注入的資本列賬為來自合營公司合夥人的貸款。該基金分別由本集團、合營公司合夥人(獨立第三方)及該基金的普通合夥人擁有33.33%、66.57%及0.1%權益及其主要資產為北京凱朋科技發展有限公司(「凱朋科技」)持有的48.98%的股權，凱朋科技持有位於中國北京的一處商用物業。根據訂約方簽署的合夥協議，本集團與合營公司合夥人應分別支付人民幣345,000,000元及人民幣690,000,000元作為該基金之資本。

於二零二一年六月三十日，合營公司合夥人合共墊資人民幣473,000,000元(二零二零年十二月三十一日：人民幣473,000,000元)，該筆款項按年利率8.9%計息，自二零二零年五月起按年利率9.5%計息，並於二零二二年四月十七日的到期日償還，或本集團可選擇於到期日前的任何時間償還，且以凱朋科技的股份及本集團於北京所擁有的一棟商業物業129個單位中的104個單位(部分列為投資物業，部分列為持作出售物業)作抵押。本公司董事認為，該貸款將不會於截至二零二一年十二月三十一日止年度償還，因此於二零二一年六月三十日，該結餘被分類為流動負債(二零二零年十二月三十一日：該結餘被分類為非流動負債)。

- (f) 於二零二一年六月三十日，來自獨立第三方的貸款用於為發展美國在建中投資物業墊款。該貸款按年利率12.5%計息，並於二零二六年三月五日償還。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

18. BANK AND OTHER BORROWINGS
(continued)

Notes: (continued)

- (g) The Group's secured bank and other loans are secured by the following assets:

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 June	31 December
			2021	2020
			二零二一年	二零二零年
			六月三十日	十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Completed investment properties	已落成投資物業	12(d)	2,993,584	2,819,153
Properties held for sale	持作出售物業	13	872,961	956,460
Lease receivables	應收租賃賬款	14(a)	11,836	16,910

18. 銀行及其他借款(續)

附註：(續)

- (g) 本集團的有抵押銀行及其他貸款乃由以下資產作抵押：

19. PERPETUAL CONVERTIBLE BONDS

The Company had perpetual convertible bonds outstanding during the six months ended 30 June 2021, the summary information of which is set out as follows:

Issuance date	發行日期	17 August 2018 二零一八年 八月十七日
Maturity date	到期日	No maturity date 無到期日
Original principal amount	原始本金額	HK\$1,102,993,200 1,102,993,200港元
Coupon rate	票面利率	1% per annum and will cease to bear any coupon after the fifth anniversary of the date of issue 每年1%並將於發行 日期第五週年後 終止承擔任何票息
Conversion price per ordinary share of the Company (HK\$)	本公司每股普通股之 兌換價(港元)	<u>0.80</u>

19. 永久可換股債券

截至二零二一年六月三十日止六個月，本公司有未償還的永久可換股債券，有關概述資料載列如下：

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19. PERPETUAL CONVERTIBLE BONDS
 (continued)

These perpetual convertible bonds were bifurcated into a liability component and an equity component for accounting purposes. The following tables summarise the movements in the principal amounts, the number of conversion rights outstanding, the liability and equity components of the Company's perpetual convertible bonds during the six months ended 30 June 2021:

19. 永久可換股債券(續)

就會計處理而言，該等永久可換股債券分為負債部分及權益部分。下表概述於截至二零二一年六月三十日止六個月本公司永久可換股債券之本金額、未行使之兌換權數目、負債及權益部分之變動：

Principal amount outstanding

未償還之本金額

		Total 合計 HK\$'000 千港元
At 1 January 2021 and 30 June 2021	於二零二一年一月一日及 二零二一年六月三十日	1,090,993

Number of conversion rights outstanding

未行使之兌換權數目

		Total 合計
At 1 January 2021 and 30 June 2021	於二零二一年一月一日及 二零二一年六月三十日	1,363,741,500

Liability component

負債部分

		Total 合計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	51,197
Interest expense (note 7)	利息開支(附註7)	631
At 30 June 2021	於二零二一年六月三十日	51,828

Equity component

權益部分

		Total 合計 HK\$'000 千港元
At 1 January 2021 and 30 June 2021	於二零二一年一月一日及 二零二一年六月三十日	1,078,217

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. PERPETUAL CONVERTIBLE BONDS
(continued)

Notes:

- (a) Pursuant to a sale and purchase agreement entered into with Winluck Global Limited and Silky Apex Limited (the "Vendors") on 30 May 2018, the Company issued a total of 451,576,000 ordinary shares and a batch of perpetual convertible bonds to the Vendors on 17 August 2018 as partial consideration for the acquisition of 95% equity interest in Wise Expert Investment Limited ("Wise Expert"). Further details of the acquisition are set out in the Company's announcements dated 30 May 2018 and 17 August 2018, and a circular dated 20 July 2018, respectively.

For accounting purpose, the fair value of the perpetual convertible bonds issued as consideration for the acquisition of Wise Expert as at the date of completion of the acquisition amounted to HK\$1,130,568,000.

Further details of the terms of these perpetual convertible bonds are set out in the Company's circular dated 20 July 2018.

- (b) The conversion of the perpetual convertible bonds is subject to, amongst others, the condition that any conversion will not result in the public float of the Company's shares being less than 25% of the total issued shares of the Company.

19. 永久可換股債券(續)

附註：

- (a) 根據與勝運環球有限公司及Silky Apex Limited(「賣方」)於二零一八年五月三十日訂立之買賣協議，本公司於二零一八年八月十七日向賣方發行合共451,576,000股普通股及一批永久可換股債券，作為收購於Wise Expert Investment Limited(「Wise Expert」)的95%股權之部分代價。有關該收購事項之進一步詳情載於本公司日期分別為二零一八年五月三十日及二零一八年八月十七日之公佈及日期為二零一八年七月二十日之通函。

就會計處理而言，於完成收購日期作為收購Wise Expert之代價而發行永久可換股債券之公平值為1,130,568,000港元。

有關該等永久可換股債券條款的進一步詳情載於本公司日期為二零一八年七月二十日之通函。

- (b) 轉換永久可換股債券須受(其中包括)任何轉換不會導致本公司股份的公眾持股量少於本公司全部已發行股份25%的條件所規限。

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20. SHARE CAPITAL

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Issued and fully paid:		
3,199,373,986 ordinary shares	已發行及繳足： 3,199,373,986股 普通股	
	3,152,571	3,152,571

21. 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.

20. 股本

21. 購股權計劃

根據於二零一六年十一月七日(「採納日期」)通過的決議案，本公司的購股權計劃(「購股權計劃」)已獲採納，主要旨在通過提供獲得本公司適當權益的機會，(i)激勵及獎勵已對或可能對本集團的發展作出貢獻的人士；及(ii)吸引及留聘熟練及富有經驗的人員(「合資格參與者」)以及激勵彼等為本集團的未來發展奮鬥，從而將彼等的權益與本集團的權益聯繫在一起。購股權計劃將自採納日期起計十年內有效，並將於二零二六年十一月六日屆滿，惟受限於購股權計劃內含的提早終止條文。在購股權計劃條款的規限下，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。

21. SHARE OPTIONS SCHEME (continued)

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.

The number of share options outstanding under the Share Option Scheme as at 31 December 2020 were 5,020,500 with weighted average exercise price of HK\$0.827 per share.

The fair value of these share options on the grant date amounted to HK\$1,730,000 which had been fully recognised in profit or loss as a share option expense in the prior years.

5,020,500 number of share options were forfeited due to resignation of Ms. Liu Shuhua, an executive Director, on 1 April 2021. The share options forfeited during the period resulted in transferral of corresponding Group's share option reserve of HK\$1,730,000 for the share options to accumulated losses.

21. 購股權計劃(續)

在未有本公司股東事先批准的情況下，根據購股權計劃可能隨時授出的購股權的有關股份總數不得超過本公司於採納日期已發行股份的10%。另外，悉數行使根據購股權計劃及本公司任何其他購股權計劃授出但未行使的全部尚未行使購股權後可能發行的股份最高總數不得超過本公司不時之已發行股本30%。倘向一名主要股東或獨立非執行董事或任何彼等各自的聯繫人授出的購股權於任何截至及包括授出日期12個月期間超過本公司任何時間的已發行股份0.1%且總價值(以聯交所於授出日期發出的每日報價表所述本公司股份收市價為基準)超過5,000,000港元，須事先於股東大會上取得股東批准。

於二零二零年十二月三十一日，購股權計劃項下尚未行使的購股權數目為5,020,500份，而加權平均行使價為每股股份0.827港元。

該等購股權於授出日期之公平值為1,730,000港元，已於上一年度在損益中悉數確認為購股權費用。

5,020,500份購股權已被沒收，因執行董事劉淑華女士於二零二一年四月一日辭任。於本期間購股權被沒收，導致就有關購股權將1,730,000港元的相應本集團購股權儲備轉至累計虧損。

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22. DISPOSAL OF SUBSIDIARIES

22. 出售附屬公司

		(Unaudited) (未經審核) Six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 HK\$'000 千港元
Net assets disposed of:	出售資產淨額：	
Investment property	投資物業	327,169
Property, plant and equipment	物業、廠房及設備	4,225
Right-of-use assets	使用權資產	230
Intangible assets	無形資產	90
Non-current deposits	非流動訂金	1,218
Inventories	存貨	778
Trade and lease receivables	應收貿易及租賃賬款	1,013
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	20,861
Other tax recoverables	其他可收回稅項	5,582
Due from related parties	應收關聯方款項	6,705
Cash and cash equivalents	現金及現金等價物	61,156
Trade payables	應付貿易賬款	(20,829)
Receipts in advance	預收款項	(42,156)
Other payables and accruals	其他應付款項及應計費用	(22,851)
Bank and other borrowings	銀行及其他借款	(159,791)
Due to related parties	應付關聯方款項	(91,803)
Other tax payables	其他應付稅項	(337)
		91,260
Exchange fluctuation reserve	匯率波動儲備	4,885
Gain on disposal of a discontinued operation	出售一項已終止經營業務之收益	153,131
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(48,490)
		200,786
Satisfied by:	以下列方式支付：	
Cash	現金	200,786

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22. DISPOSAL OF SUBSIDIARIES (continued)

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

22. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物淨流入分析如下：

		(Unaudited) (未經審核) Six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 HK\$'000 千港元
Cash consideration	現金代價	200,786
Cash and bank balances disposed of	出售現金及銀行結餘	(61,156)
Consideration receivables as at period end	於期末應收代價	(2,920)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物淨流入	136,710

Note:

Details of the disposals are as follows:

- (i) In January 2021, pursuant to a sale and purchase agreement entered into between the Group and an independent third party, the Group disposed of the entire interest of GR Properties UK Limited to the independent third party for a total consideration of £30,938,000 (equivalent to HK\$325,462,000) which comprised (i) cash consideration of £30,782,000 (equivalent to HK\$323,825,000 (including the repayment of bank loan of £11,700,000 (equivalent to HK\$123,039,000))); and (ii) settlement of transaction costs incurred by the Group for the disposal amounted to £156,000 (equivalent to HK\$1,637,000) by the purchaser (note 16); and
- (ii) In May 2021, pursuant to a sale and purchase agreement entered into between the Group and Winluck Global and Silky Apex (the "Purchasers"), the Group disposed of the entire equity interest in Rui Hua Investment Limited for a cash consideration of HK\$100 to the Purchasers (note 10). At the time of disposal, Rui Hua Investment Limited and its subsidiaries are engaged in operation of the Recreational Centre.

附註：

出售詳情如下：

- (i) 於二零二一年一月，根據本集團與獨立第三方之間訂立的買賣協議，本集團將GR Properties UK Limited的全部權益以總代價30,938,000英鎊(相當於325,462,000港元)，其中包括(i)現金代價30,782,000英鎊(相當於323,825,000港元(包括償還銀行貸款11,700,000英鎊(相當於123,039,000港元)))；及(ii)本集團出售事項產生交易成本結算金額156,000英鎊(相當於1,637,000港元)由買方出售予獨立第三方(附註16)；及
- (ii) 於二零二一年五月，根據本集團與勝運環球及Silky Apex(「買方」)訂立的買賣協議，本集團以現金代價100港元向買方出售銳華天地投資有限公司的全部股權(附註10)。於出售時，銳華天地投資有限公司及其附屬公司從事經營休閒中心。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

23. CONTINGENT LIABILITY

In or about January 2020, certain plaintiffs commenced legal proceedings against subsidiaries of the Company in the USA and an independent third party constructor, alleging that the subsidiaries and the constructor have caused damage and nuisance in relation to the construction of the US Complex. The related punitive damages were in an aggregate amount of US\$550,000, which was reduced to US\$200,000 as at 31 December 2020 with reference to a legal advice from an independent legal advisor in the USA. The first hearing was held on 29 July 2020.

On 8 July 2021, a settlement agreement was made by the plaintiffs for an out-of-court settlement of US\$60,000 and the settlement is covered by an insurance indemnity.

The directors of the Company considered that the claim was well covered by the insurance indemnity and no material adverse financial impact on the Group is therefore expected as at 30 June 2021.

24. CAPITAL COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

23. 或然負債

於二零二零年一月或前後，若干原告對本公司位於美國的附屬公司與一名獨立第三方建築商提起法律訴訟，指控該等附屬公司及建築商對美國綜合物業的建設造成損害及滋擾。相關懲罰性賠償金合共為550,000美元，於二零二零年十二月三十一日，該金額經參考美國獨立法律顧問的法律意見後減少至200,000美元。首次聆訊於二零二零年七月二十九日舉行。

於二零二一年七月八日，為達成庭外和解，原告提出金額為60,000美元的和解協議，該和解金已由保險賠償金賠付。

本公司董事認為，該索賠已由保險賠償金賠付，因此，於二零二一年六月三十日，預期不會對本集團造成重大不利財務影響。

24. 資本承擔

於報告期末，本集團作出以下資本承擔：

		(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Contracted, but not provided for:	已簽約但未撥備：		
Purchase of items of plant and equipment	購買廠房及設備項目	—	—
Acquisition of 5% equity interest of Wise Expert	收購Wise Expert 5%之權益	77,066	77,066
Total	合計	77,066	77,066

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25. RELATED PARTY DISCLOSURES

- (a) The Group provided property management services to landlords of certain properties managed by the Group, in which two directors of the Company, namely Mr. Wei and Mr. Sun, have beneficial interests. In return, the Group received property management service fees in a total amount of HK\$19,701,000 (six months ended 30 June 2020: HK\$18,849,000) during the Period, which was charged at rates mutually agreed between the Group and landlords.

Save as disclosed above and the transactions and balances detailed elsewhere in the interim condensed financial information, the Group had no material transactions and outstanding balances with related parties during the six months ended 30 June 2021 and 2020.

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

25. 關聯方披露

- (a) 本集團管理若干物業(本公司兩名董事魏先生及孫先生於其中擁有實益權益)，向業主提供物業管理服務。作為回報，本集團於本期間內收取物業管理服務費總額19,701,000港元(截至二零二零年六月三十日止六個月：18,849,000港元)，乃按本集團與業主雙方協定之比率收取。

於截至二零二一年及二零二零年六月三十日止六個月，除上文所披露者以及中期簡明財務資料他處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

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2021	2020
		二零二一年	二零二零年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	1,320	1,793
Pension scheme contributions	退休金計劃供款	45	18
Total compensation paid to key management personnel	向主要管理人員支付之補償總額	1,365	1,811

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

26. 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.

27. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and re-presented to conform with the current period's presentation.

28. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 31 August 2021.

26. 金融工具之公平值

於一年內到期收取或支付之金融資產及負債之賬面值為合理接近該公平值，因此並無披露該等金融工具的公平值。

至於其他非流動金融資產及負債，由於其賬面值與其各自的公平值並無重大差異，因此並無披露金融工具的公平值。

27. 比較金額

若干比較金額已重新分類和重列，以與本期間之呈列一致。

28. 中期簡明綜合財務資料之批准

本中期簡明綜合財務資料於二零二一年八月三十一日由本公司董事局批准並授權發佈。



GR PROPERTIES
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