



GR PROPERTIES
國銳地產



2022

INTERIM REPORT
中期報告

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*)
Mr. Sun Zhongmin
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

Mr. Wei Chunxian
Ms. Lam Yuen Ling Eva

AUDITOR

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Certified Public Accountants
Registered Public Interest Entity Auditor
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魏純暹先生 (*主席兼行政總裁*)
孫仲民先生
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

魏純暹先生
林婉玲女士

核數師

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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 2022 (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”).

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 2022, AOCEAN managed 13 major residential and commercial property projects, which were located in the PRC. The services provided by AOCEAN under the management agreements 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

截至二零二二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。

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。於二零二二年六月三十日，澳西管理13個大型住宅及商用物業項目，全部位於中國。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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 (the “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. 91% of the commercial area has been leased out during the Period, while the residential area has been leased out in full since July 2021. 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. Its construction started since September 2021.

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，91%的商業區域已出租，而二零二一年七月以來，住宅區域已全部出租。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。其建築工程自二零二一年九月起動工。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

• **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 £3.2 million rental income to the Group for the Period.

• **Guorui Square Block B**

The Group holds all units with a gross floor area of approximately 68,685 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 Company 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.

• **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3,200,000英鎊租金收入。

• **國銳廣場B座**

本集團持有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」)的全部單位，總樓面面積約為68,685平方米，作辦公室用途。

本公司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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		Six months ended	
		截至以下日期止六個月	
		30 June 2022	30 June 2021
		二零二二年	二零二一年
		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	持續及已終止經營業務		
Turnover	營業額	180,061	183,462
Profit for the period	本期間溢利	22,179	146,749
		As at	As at
		30 June	31 December
		2022	2021
		於二零二二年	於二零二一年
		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	6,663,060	6,894,934
Total liabilities	負債總額	2,986,874	3,031,360
Net assets	資產淨額	3,676,186	3,863,574
Net debts [^]	債務淨額 [^]	2,328,882	2,337,294
Capital liquidity ratio ^{**}	資本流動比率 ^{**}	0.47	0.23
Gearing ratio [#]	資產負債率 [#]	63.4%	60.5%

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

[^] 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

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

^{**} 該比率指現金及現金等價物除以流動負債

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

[#] 該比率指債務淨額除以權益總額

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial analysis

During the Period, the Group generated revenue from continuing and discontinued operations of approximately HK\$180,061,000 (six months ended 30 June 2021: approximately HK\$183,462,000). The property management segment reported segment revenue of approximately HK\$108,202,000 (six months ended 30 June 2021: approximately HK\$100,048,000). The property development and investment segment reported segment revenue of approximately HK\$71,859,000 (six months ended 30 June 2021: approximately HK\$69,268,000), contributed by the rental income from the operating leases of certain portion of units in the US Complex, Juxon House and Guorui Square Block B. There is no revenue generated from the discontinued operation of the Recreational Centre segment during the Period (six months ended 30 June 2021: approximately HK\$14,146,000). The Group recorded a profit for the Period of approximately HK\$22,179,000 (six months ended 30 June 2021: approximately HK\$146,749,000). The decrease in profit was mainly attributable to the one-off gain on disposal of the discontinued operation of approximately HK\$153.1 million recorded during the six months ended 30 June 2021, but there was no such gain during the Period.

As at 30 June 2022, the outstanding balance of bank and other borrowings was approximately HK\$2,161,188,000 (31 December 2021: approximately HK\$2,110,409,000), of which the balance mainly consisted of (i) bank loans of approximately HK\$1,627,157,000 (31 December 2021: approximately HK\$762,399,000) secured by certain investment properties, properties held for sale and lease receivables; (ii) other loan of approximately HK\$235,261,000 (31 December 2021: approximately HK\$227,214,000) secured by the US Complex and its lease receivables; and (iii) lease liabilities balances of approximately HK\$5,080,000 (31 December 2021: approximately HK\$3,045,000).

For details of bank and other borrowings, please refer to note 17 to the interim condensed consolidated financial statements in this interim report.

As at 30 June 2022, the Group had available cash and bank balances of approximately HK\$315,920,000 (31 December 2021: approximately HK\$304,049,000).

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180,061,000港元(截至二零二一年六月三十日止六個月:約183,462,000港元)。物業管理板塊錄得板塊收入約108,202,000港元(截至二零二一年六月三十日止六個月:約100,048,000港元)。物業發展及投資板塊的可呈報板塊收入約71,859,000港元(截至二零二一年六月三十日止六個月:約69,268,000港元),源自美國綜合物業、Juxon 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於本期間並無錄得任何收入(截至二零二一年六月三十日止六個月:約14,146,000港元)。本集團於本期間錄得溢利約22,179,000港元(截至二零二一年六月三十日止六個月:約146,749,000港元)。溢利減少乃主要由於於截至二零二一年六月三十日止六個月錄得出售已終止經營業務的一次性收益約153,100,000港元,而本期間並無有關收益。

於二零二二年六月三十日,銀行及其他借款的未償還結餘約2,161,188,000港元(二零二一年十二月三十一日:約2,110,409,000港元),其中結餘主要包括(i)以若干投資物業、持作出售物業及應收租賃賬款作抵押的銀行貸款約1,627,157,000港元(二零二一年十二月三十一日:約762,399,000港元);(ii)以美國綜合物業及其應收租賃賬款作抵押的其他貸款約235,261,000港元(二零二一年十二月三十一日:約227,214,000港元);及(iii)租賃負債結餘約5,080,000港元(二零二一年十二月三十一日:約3,045,000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17。

於二零二二年六月三十日,本集團有現金及銀行結餘約315,920,000港元(二零二一年十二月三十一日:約304,049,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 2022, the total number of employees of the Group (excluding Directors) was 348 (30 June 2021: 377). Most of them were located in the PRC.

The total remuneration of the employees from continuing and discontinued operations of the Group for the Period was approximately HK\$31,967,000 (six months ended 30 June 2021: approximately HK\$41,562,000).

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

於二零二二年六月三十日，本集團之僱員（不包括董事）總數為348人（二零二一年六月三十日：377人），大部分在中國工作。

本集團於本期間持續及已終止經營業務之僱員薪酬總額約31,967,000港元（截至二零二一年六月三十日止六個月：約41,562,000港元）。

董事及本集團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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Interim dividend

The Board resolved not to declare any interim dividend for the Period (six months ended 30 June 2021: Nil).

Pledge of assets

As at 30 June 2022, the Group had investment properties and properties held for sale amounting to approximately HK\$5,412,122,000 in total (31 December 2021: approximately HK\$5,276,985,000) to secure bank and other borrowings and financial guarantee contracts. Such bank and other borrowings comprise of loans presented in the section headed "Financial analysis" of this interim report on page 8.

As at 30 June 2022, certain lease receivables of approximately HK\$33,105,000 (31 December 2021: approximately HK\$31,832,000) in total were pledged to secure bank and other borrowings granted to the Group.

As at 30 June 2022, no bank deposit (31 December 2021: Nil) has been pledged.

Capital and other development related commitment and contingent liabilities

As at 30 June 2022, the Group had contracted but not provided for commitments for construction in progress for an investment property amounting to approximately HK\$224,264,000 (31 December 2021: approximately HK\$285,550,000). The details of the information of the Group's contingent liabilities are set out in note 22 to the interim condensed consolidated financial statements in this interim report.

中期股息

董事局議決不宣派本期間之任何中期股息(截至二零二一年六月三十日止六個月：無)。

資產抵押

於二零二二年六月三十日，本集團將合共約5,412,122,000港元(二零二一年十二月三十一日：約5,276,985,000港元)之投資物業及持作出售物業作為銀行及其他借款以及財務擔保合約之擔保。該銀行及其他借款包括本中期報告第8頁「財務分析」一節呈列的貸款。

於二零二二年六月三十日，若干應收租賃賬款合計約33,105,000港元(二零二一年十二月三十一日：約31,832,000港元)已抵押，作為本集團獲授銀行及其他借款之擔保。

於二零二二年六月三十日，並無銀行存款已抵押(二零二一年十二月三十一日：無)。

資本及其他開發相關之承擔及或然負債

於二零二二年六月三十日，本集團有已訂約但未撥備的投資物業在建工程承擔約224,264,000港元(二零二一年十二月三十一日：約285,550,000港元)。有關本集團或然負債之詳細資料載於本中期報告內中期簡明綜合財務報表附註22。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Major event during the Period

On 15 March 2022, Kaipeng Technology, a non-wholly owned subsidiary of the Company, entered into the guarantee agreement with BCEG Road and Bridge Construction Group Co., Ltd. (北京建工路橋集團有限公司), the borrower, pursuant to which Kaipeng Technology agreed to provide guarantee in favour of the borrower by means of pledging 129 properties owned by Kaipeng Technology (with a gross floor area of approximately 46,164.24 square meters located on Levels 1, 13 to 22, 24 to 33 and 35 to 36 of the Building No. 2 of Kingdom Guorui (國銳•金嶺), No. 1 Ronghua South Road, Beijing Economic and Technological Development Area, Beijing, the PRC) to the Beijing Branch of Shengjing Bank Co., Ltd.* (盛京銀行股份有限公司北京分行) ("Shengjing Bank") to facilitate the borrower to obtain a facility of up to RMB800 million provided by Shengjing Bank. In return, Kaipeng Technology shall receive from the borrower a guarantee fee of 1% per annum of the amount of actual drawdown by the borrower under the facility granted by Shengjing Bank.

Further details are set out in the Company's announcements dated 15 March 2022 and 28 March 2022 and the Company's circular dated 25 April 2022.

Events after the Period

The Directors are not aware of any material event of the Group that has taken place subsequent to 30 June 2022 and up to the date of this interim report.

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

The Group had not made any significant investments, or material acquisitions or disposals of subsidiaries, associates and joint ventures 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.

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.

期內重大事項

於二零二二年三月十五日，本公司的非全資附屬公司凱朋科技與北京建工路橋集團有限公司（借款人）訂立擔保協議，據此，凱朋科技同意通過以下方式向借款人提供擔保：將凱朋科技擁有的129個物業（總樓面面積約46,164.24平方米，位於中國北京市北京經濟技術開發區榮華南路1號院國銳•金嶺大廈2號樓的第一層、第十三至二十二層、第二十四至三十三層及第三十五至三十六層）抵押予盛京銀行股份有限公司北京分行（「盛京銀行」），促成借款人獲得盛京銀行提供的最高人民幣800,000,000元的貸款。作為回報，凱朋科技將向借款人收取借款人於盛京銀行授予的貸款項下實際提取金額1%的年度擔保費。

更多詳情載於本公司日期為二零二二年三月十五日及二零二二年三月二十八日的公佈，以及本公司日期為二零二二年四月二十五日的通函。

期後事項

董事並不知悉本集團於二零二二年六月三十日後及直至本中期報告日期曾發生任何重大事項。

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

本集團於本期間並無任何重大投資、或重大收購或出售附屬公司、聯營公司及合營公司事項。

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。

標有「*」號的中國實體的英文名稱為其中文名稱之譯名，僅供參考，不應視為官方英文譯名。如中英文名稱有任何歧義，概以中文名稱為準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PROSPECT

Faced with the unprecedented challenge of the COVID-19 pandemic in the first half of 2022, 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 as 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 for 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 project development. 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 the PRC, 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

面對二零二二年上半年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事物業發展及投資，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併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中國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 2022, 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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Interest in Shares

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 3) (附註3)	136,752,350 (L)	117,756,660 (L)	7.95%
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

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二二年六月三十日，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)根據聯交所證券上市規則（「上市規則」）內所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

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 3) (附註3)	136,752,350 (L)	117,756,660 (L)	7.95%
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) 代表好倉

GENERAL INFORMATION

一般資料

Note 1: Wintime Company Limited is interested in 1,434,421,537 shares and 1,342,317,340 underlying shares of aggregate principal amount of convertible bonds of HK\$1,073,853,872 issued by the Company at conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021. Wintime Company Limited is a wholly-owned subsidiary of Winluck Global Limited. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei Chunxian. Each of Winluck Global Limited and Mr. Wei Chunxian is deemed to be interested in the shares and underlying shares held by Wintime Company 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 Mr. Wei Chunxian. Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) is directly wholly-owned by Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司), which is in turn wholly-owned by Beijing Qingquan Ruiyuan Business Management Co., Ltd.* (北京清泉銳遠商業管理有限公司), which is in turn wholly-owned by Beijing Ruilong Business Management Co., Ltd.* (北京銳隆商業管理有限公司), which is in turn wholly-owned by Beijing Guorui Enterprise Management Group Co., Ltd.* (北京國銳企業管理集團有限公司), which is in turn wholly-owned by Beijing Gangrui Enterprise Management Development Co., Ltd.* (北京港銳企業管理發展有限公司), which is in turn wholly-owned by Beijing Yiyue Business Management Co., Ltd.* (北京宜越商業管理有限公司), which is in turn wholly-owned by Well Hero Holdings Ltd (宜越集團有限公司), which is in turn wholly-owned by Wish Diligence Ltd (望勤有限公司), which is ultimately owned by Mr. Wei Chunxian (through Fair Development Holdings Ltd, a company wholly-owned by Mr. Wei Chunxian), Mr. Sun Zhongmin and an independent third party as to 82%, 9% and 9%, respectively. Each of Wish Diligence Ltd (望勤有限公司), Fair Development Holdings Ltd and Mr. Wei Chunxian is deemed to be interested in the Shares held by Gang Rui International Investment (HK) Limited under the SFO.

Note 3: Mr. Sun Zhongmin is interested in 117,756,660 underlying shares pursuant to convertible bonds in the principal amount of HK\$94,205,328 issued by the Company at the conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021.

Save as disclosed above, as at 30 June 2022, 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1： Wintime Company Limited於1,434,421,537股股份以及本公司於二零一八年八月十七日及二零二一年十二月三十一日以每股股份0.80港元之兌換價發行的本金總額1,073,853,872港元之可換股債券的1,342,317,340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。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，勝運環球有限公司及魏純暹先生被視為於Wintime Company Limited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.由魏純暹先生全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司直接全資擁有，北京國銳控股有限公司則由北京清泉銳遠商業管理有限公司全資擁有，北京清泉銳遠商業管理有限公司則由北京銳隆商業管理有限公司全資擁有，北京銳隆商業管理有限公司則由北京國銳企業管理集團有限公司全資擁有，北京國銳企業管理集團有限公司則由北京港銳企業管理發展有限公司全資擁有，北京港銳企業管理發展有限公司則由北京宜越商業管理有限公司全資擁有，北京宜越商業管理有限公司則由宜越集團有限公司全資擁有，宜越集團有限公司則由望勤有限公司全資擁有，而望勤有限公司最終由魏純暹先生(透過Fair Development Holdings Ltd，一間由魏純暹先生全資擁有的公司)、孫仲民先生及一名獨立第三方分別擁有82%、9%及9%權益。根據證券及期貨條例，望勤有限公司、Fair Development Holdings Ltd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。

附註3： 於二零一八年八月十七日及二零二一年十二月三十一日，本公司按每股0.80港元的轉換價就本金總額94,205,328港元的可換股債券發行117,756,660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，於二零二二年六月三十日，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。

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 2022, 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，於二零二二年六月三十日，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 權益總額佔已發行股份總數之百分比
名稱	身份	持有普通股數目	持有相關股份數目	
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	–	1,342,317,340	41.96%
Winluck Global Limited (Note 1) 勝運環球有限公司(附註1)	Interest in Controlled Corporation 受控法團之實益	1,434,421,537	–	44.83%
	Interest in Controlled Corporation 受控法團之實益	–	1,342,317,340	41.96%
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%
Wish Diligence Ltd (Note 2) 望勤有限公司(附註2)	Interest in Controlled Corporation 受控法團之實益	811,738,927	–	25.37%
Fair Development Holdings Ltd (Note 2) Fair Development Holdings Ltd(附註2)	Interest in Controlled Corporation 受控法團之實益	811,738,927	–	25.37%

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Note 1: Wintime Company Limited is interested in 1,434,421,537 shares and 1,342,317,340 underlying shares pursuant to convertible bonds in the principal amount of HK\$1,073,853,872 issued by the Company at conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021. Wintime Company Limited is a wholly-owned subsidiary of Winluck Global Limited. Winluck Global Limited is deemed to be interested in the shares and underlying shares held by Wintime Company 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 Mr. Wei Chunxian. Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) is directly wholly-owned by Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司), which is in turn wholly-owned by Beijing Qingquan Ruiyuan Business Management Co., Ltd.* (北京清泉銳遠商業管理有限公司), which is in turn wholly-owned by Beijing Ruilong Business Management Co., Ltd.* (北京銳隆商業管理有限公司), which is in turn wholly-owned by Beijing Guorui Enterprise Management Group Co., Ltd.* (北京國銳企業管理集團有限公司), which is in turn wholly-owned by Beijing Gangrui Enterprise Management Development Co., Ltd.* (北京港銳企業管理發展有限公司), which is in turn wholly-owned by Beijing Yiyue Business Management Co., Ltd.* (北京宜越商業管理有限公司), which is in turn wholly-owned by Well Hero Holdings Ltd (宜越集團有限公司), which is in turn wholly-owned by Wish Diligence Ltd (望勤有限公司), which is ultimately owned by Mr. Wei Chunxian (through Fair Development Holdings Ltd, a company wholly-owned by Mr. Wei Chunxian), Mr. Sun Zhongmin and an independent third party as to 82%, 9% and 9%, respectively. Each of Wish Diligence Ltd (望勤有限公司), Fair Development Holdings Ltd and Mr. Wei Chunxian is deemed to be interested in the Shares held by Gang Rui International Investment (HK) Limited under the SFO.

Save as disclosed above, as at 30 June 2022, 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 2022.

附註1：Wintime Company Limited 於本公司在二零一八年八月十七日及二零二一年十二月三十一日按兌換價每股0.80港元所發行本金總額1,073,853,872港元之可換股債券的1,434,421,537股股份及1,342,317,340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。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。

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. 由魏純暹先生全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司直接全資擁有，北京國銳控股有限公司則由北京清泉銳遠商業管理有限公司全資擁有，北京清泉銳遠商業管理有限公司則由北京銳隆商業管理有限公司全資擁有，北京銳隆商業管理有限公司則由北京國銳企業管理集團有限公司全資擁有，北京國銳企業管理集團有限公司則由北京港銳企業管理發展有限公司全資擁有，北京港銳企業管理發展有限公司則由北京宜越商業管理有限公司全資擁有，北京宜越商業管理有限公司則由宜越集團有限公司全資擁有，宜越集團有限公司則由望勤有限公司全資擁有，而望勤有限公司最終由魏純暹先生(透過Fair Development Holdings Ltd，一間由魏純暹先生全資擁有的公司)、孫仲民先生及一名獨立第三方分別擁有82%、9%及9%權益。根據證券及期貨條例，望勤有限公司、Fair Development Holdings Ltd 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。

除上文所披露者外，於二零二二年六月三十日，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，或計入本公司於二零二二年六月三十日，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”).

As at 30 June 2022, the total number of shares available for issue under the Share Option Scheme is 319,937,398 shares, representing approximately 10% of the total number of issued shares of the Company. There was no outstanding share option at the beginning or the end of the Period. No share option has been granted by the Company during the Period and up to the date of this interim report.

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 Part 2 of 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 code provision C.2.1 of Part 2 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.

During the Period, Mr. Wei Chunxian acted as the chairman and the chief executive officer of the Company. Given all major decisions are reserved to the Board, the Company considers that there is an adequate balance of power and authority in place between the Board and the management of the Company.

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」)。

於二零二二年六月三十日，在購股權計劃項下可供發行的股份總數為319,937,398股，佔本公司全部已發行股份約10%。於期初或期末概無任何未行使購股權。於期內直至本中期報告日期，本公司概無授出任何購股權。

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》」)第2部內之守則條文，惟以下例外情況除外：

根據《企業管治守則》第二部之守則條文第C.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。

於本期間，魏純暹先生擔任本公司主席兼行政總裁。由於所有主要決策都交由董事局作出，故本公司認為，董事局與本公司管理層之間的權力及職權足夠平衡。

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。

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CHANGES IN INFORMATION OF DIRECTORS

Mr. Leung Louis Ho Ming was appointed as an independent non-executive director of Mabpharm Limited (a company listed on the Main Board of the Stock Exchange with stock code: 2181) on 17 June 2022.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") is responsible for reviewing and supervising the financial reporting process, internal control and risk management procedures of the Group. The Group's interim results for the Period have been reviewed by the Audit Committee.

As at 30 June 2022, 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

As 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 investors and shareholders.

By order of the Board

Wei Chunxian
Chairman

Hong Kong, 31 August 2022

董事資料變動

梁浩鳴先生已於二零二二年六月十七日獲委任為邁博藥業有限公司(於聯交所主板上市的公司，股份代號：2181)的獨立非執行董事。

審核委員會

本公司審核委員會(「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。

於二零二二年六月三十日，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投資者及股東帶來豐碩回報。

承董事局命
主席
魏純暹

香港，二零二二年八月三十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2022 截至二零二二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 2022 二零二二年 六月三十日 HK\$'000 千港元	30 June 2021 二零二一年 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	180,061	169,316
Other income and gains, net	其他收入及收益，淨額	6	28,498	10,350
Cost of inventories sold	已售存貨成本		(3,249)	(3,994)
Employee benefit expenses	僱員福利費用		(31,967)	(30,829)
Marketing expenses	營銷費用		(222)	(462)
Depreciation and amortisation	折舊及攤銷		(1,822)	(1,975)
Utilities, repairs and maintenance and rental expenses	公共事業、維修及保養以及租金開支		(61,410)	(66,236)
Impairment of trade and lease receivables, net	應收貿易及租賃賬款減值，淨額		(6,089)	(85)
Other operating expenses, net	其他經營費用，淨額		(35,364)	(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)	13,084	80,486
Finance costs	財務費用	7	(53,117)	(54,183)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務之稅前溢利	8	28,403	25,804
Income tax expense	所得稅開支	9	(6,224)	(21,101)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	來自持續經營業務之本期間溢利		22,179	4,703
DISCONTINUED OPERATION	已終止經營業務			
Profit for the period from a discontinued operation	來自一項已終止經營業務之本期間溢利	10	-	142,046
PROFIT FOR THE PERIOD	本期間溢利		22,179	146,749
Attributable to:	下列人士應佔：			
Shareholders of the Company	本公司股東		22,179	146,445
Non-controlling interests	非控股權益		-	304
			22,179	146,749

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2022 截至二零二二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 2022	30 June 2021
		二零二二年	二零二一年
		六月三十日	六月三十日
	Note 附註	HK\$'000	HK\$'000
		千港元	千港元
EARNINGS PER SHARE	本公司股東應佔每股盈利		
ATTRIBUTABLE TO SHAREHOLDERS			
OF THE COMPANY	11		
Basic (<i>HK cent per share</i>)	基本(每股港仙)		
– For profit for the period	– 本期間溢利	0.69	4.58
– For profit from continuing operations	– 來自持續經營業務之溢利	0.69	0.14
Diluted (<i>HK cent per share</i>)	攤薄(每股港仙)		
– For profit for the period	– 本期間溢利	0.49	3.22
– For profit from continuing operations	– 來自持續經營業務之溢利	0.49	0.11

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2022 截至二零二二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 2022 二零二二年 六月三十日 HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元
PROFIT FOR THE PERIOD	本期間溢利	22,179	146,749
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: Changes in fair value Reclassification adjustment for gain on disposal included in profit or loss	- 按公平值計入其他全面收益的 債務投資： 公平值變動 計入損益的出售收益之 重新分類調整	-	(808)
		-	1,904
		-	1,096
- Exchange differences: Exchange differences on translation of foreign operations Reclassification adjustments for foreign operations disposed of during the period	- 匯兌差額： 換算海外經營業務產生之 匯兌差額 本期間已出售海外經營業 務之重新分類調整	(183,677)	41,280
		373	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	(183,304)	46,165
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	(183,304)	47,261
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	本期間全面收益/(虧損)總額	(161,125)	194,010
Attributable to:	下列人士應佔：		
Shareholders of the Company	本公司股東	(161,125)	193,419
Non-controlling interests	非控股權益	-	591
		(161,125)	194,010

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 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		2,503	2,376
Investment properties	投資物業	12	5,293,007	5,467,503
Right-of-use assets	使用權資產		4,934	2,925
Computer software	電腦軟件		913	976
Deferred tax assets	遞延稅項資產		14,878	16,448
Total non-current assets	非流動資產總額		5,316,235	5,490,228
CURRENT ASSETS	流動資產			
Properties held for sale	持作出售物業	13	650,349	700,950
Inventories	存貨		882	1,150
Trade and lease receivables	應收貿易及租賃賬款	14	107,538	97,908
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		96,432	97,934
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		11,708	-
Due from related parties	應收關聯方款項	15	98,764	133,241
Other tax recoverables	其他可收回稅項		64,336	69,474
Restricted cash	受限制現金		896	-
Cash and cash equivalents	現金及現金等價物		315,920	304,049
Total current assets	流動資產總額		1,346,825	1,404,706
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	16	50,179	48,942
Receipts in advance	預收款項		54,031	80,815
Other payables and accruals	其他應付款項及應計費用		105,551	106,046
Due to related parties	應付關聯方款項	15	327,297	375,362
Bank and other borrowings	銀行及其他借款	17	105,253	671,663
Income tax payables	應付所得稅		19,125	19,107
Other tax payables	其他應付稅項		4,091	3,528
Total current liabilities	流動負債總額		665,527	1,305,463

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

At 30 June 2022 於二零二二年六月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
NET CURRENT ASSETS	流動資產淨額	681,298	99,243
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	5,997,533	5,589,471
NON-CURRENT LIABILITIES	非流動負債		
Bank and other borrowings	銀行及其他借款	17 2,055,935	1,438,746
Liability component of perpetual convertible bonds	永久可換股債券之 負債部分	18 56,484	55,745
Deferred tax liabilities	遞延稅項負債	208,341	230,822
Other payables	其他應付款項	587	584
Total non-current liabilities	非流動負債總額	2,321,347	1,725,897
Net assets	資產淨額	3,676,186	3,863,574
EQUITY	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Share capital	股本	19 3,152,571	3,152,571
Equity component of perpetual convertible bonds	永久可換股債券之 權益部分	18 1,172,244	1,172,244
Reserves	儲備	(648,629)	(461,241)
Total equity	權益總額	3,676,186	3,863,574

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

	Attributable to shareholders of the Company 歸屬於本公司股東							Total equity 權益 總額 HK\$'000 千港元
	Share capital 股本 HK\$'000 千港元	Equity component of perpetual convertible bonds 永久可換股價券的權益部分 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯率波動儲備 HK\$'000 千港元	PRC statutory reserve 中國法定儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	
At 1 January 2022 (audited)	3,152,571	1,172,244	95,499*	(299,932)*	40,589*	7,147*	(304,544)*	3,863,574
Profit for the period	-	-	-	-	-	-	22,179	22,179
Other comprehensive income/(loss) for the period:								
Exchange differences on translation of foreign operations	-	-	-	-	(183,677)	-	-	(183,677)
Reclassification of exchange differences for a foreign operation disposed of	-	-	-	-	373	-	-	373
Total comprehensive income/(loss) for the period	-	-	-	-	(183,304)	-	22,179	(161,125)
Reversal of deemed capital contribution from a related party (note 17(d))	-	-	(26,263)	-	-	-	-	(26,263)
At 30 June 2022 (unaudited)	3,152,571	1,172,244	69,236*	(299,932)*	(142,715)*	7,147*	(282,365)*	3,676,186

At 30 June 2022 (unaudited)
於二零二二年六月三十日
(未經審核)

* These reserve accounts comprise the consolidated deficits of HK\$648,629,000 (31 December 2021: HK\$461,241,000) in the condensed consolidated statement of financial position as at 30 June 2022. 該等儲備賬包括於二零二二年六月三十日之簡明綜合財務狀況表中之綜合虧損648,629,000港元(二零二一年十二月三十一日: 461,241,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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										
		Share capital 股本	Share option reserve 購股權儲備	Capital reserve 資本儲備	Merger reserve 合併儲備	Investment revaluation reserve 投資重估儲備	Exchange fluctuation reserve 匯率波動儲備	PRC statutory reserve 中國法定儲備	Accumulated losses 累計虧損	Total 合計	Non-controlling interests 非控股權益	Total equity 權益總額
		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	HK\$'000 千港元	
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	3,152,571	1,730	167,858	(239,832)	(1,096)	(26,649)	7,147	(513,889)	3,555,947	23,389	3,559,316
Profit for the period	本期間溢利	-	-	-	-	-	-	-	146,445	146,445	304	146,749
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)	-	(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
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	40,993	-	-	40,993	287	41,280
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	-	4,885
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	1,096	45,878	-	146,445	193,419	591	194,010
Transfer of share option reserve upon the forfeiture of share options (note 20)	於購股權到期後之儲備轉撥 (附註20)	-	(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	(239,832)	-	19,229	7,147	(365,724)	3,759,366	23,980	3,783,326

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二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 2022	30 June 2021
		二零二二年	二零二一年
		六月三十日	六月三十日
	Note 附註	HK\$'000	HK\$'000
		千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Cash flow from/(used in) operations	經營所得／(所用)之現金	26,828	(36,564)
PRC corporate income tax paid	已付中國企業所得稅	(2,044)	(2,747)
UK income tax paid	已付英國所得稅	-	(2,887)
		<hr/>	<hr/>
Net cash flows from/(used in) operating activities	經營活動所得／(所用)之現金流量淨額	24,784	(42,198)
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Interest received	已收利息	2,331	2,973
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(740)	(132)
Additions to investment properties	添置投資物業	(66,736)	(40,045)
Additions to computer software	添置電腦軟件	(53)	(235)
Disposal of subsidiaries	出售附屬公司	(753)	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
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)
Purchase of financial asset at fair value through profit or loss	購買按公平值計入損益之金融資產	(12,046)	-
Increase in restricted cash	受限制現金增加	(894)	-
		<hr/>	<hr/>
Net cash flows from/(used in) investing activities	投資活動所得／(所用)之現金流量淨額	(78,891)	124,174
		<hr/>	<hr/>

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

For the six months ended 30 June 2022 截至二零二二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 2022 二零二二年 六月三十日 HK\$'000 千港元	30 June 2021 二零二一年 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		
New bank loan	新造銀行貸款	963,639	-
Repayments of bank loans	償還銀行貸款	-	(18,867)
New loan from an independent third party	獨立第三方提供的新增貸款	71,685	49,205
Advances from other related parties	其他關聯方之墊款	591,351	81,866
Repayment of advances from other related parties	償還其他關聯方之墊款	(957,577)	(19,265)
Repayment of a quasi-loan equity contributed by a joint venture partner of a subsidiary	償還一間附屬公司之 合營公司夥伴貢獻的 準貸款權益	(569,751)	-
Interest paid for bank and other borrowings	已付銀行及其他借款利息	(43,980)	(43,771)
Principal portion of lease payments	租賃付款之主要部分	(1,282)	(3,042)
Net cash flows from financing activities	融資活動產生之現金流量 淨額	54,085	46,126
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少)淨額	(22)	128,102
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	304,049	234,527
Effect of foreign exchange rate changes, net	匯率變動影響淨額	11,893	(338)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	315,920	362,291

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 2022 截至二零二二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 Unit 3505, Tower One, Lippo Centre, No. 89 Queensway, Hong Kong.

During the six months ended 30 June 2022 (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”); and
- provision of property management services in Mainland China.

As at 30 June 2022, 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金鐘道89號力寶中心1座3505室。

截至二零二二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；及
- 在中國大陸提供物業管理服務。

於二零二二年六月三十日，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。

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 2022 截至二零二二年六月三十日止六個月

2. BASIS OF PREPARATION

This unaudited interim condensed consolidated financial information for the six months ended 30 June 2022 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 2021. 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 2021, 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.

2. 編製基礎

截至二零二二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，並應與本集團截至二零二一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二零二一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。

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 2022 截至二零二二年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 December 2021 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:

The Company has delivered the consolidated financial statements of the Company for the year ended 31 December 2021 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 2021. The auditor's report was unqualified; 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. 編製基礎(續)

中期簡明綜合財務狀況表內作為比較資料所載有關截至二零二一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：

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，將截至二零二一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二零二一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；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。

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 2022 截至二零二二年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)
Amendments to HKAS 16
香港會計準則第16號(修訂本)
Amendments to HKAS 37
香港會計準則第37號(修訂本)
Annual Improvements to HKFRSs 2018–2020
香港財務報告準則二零一八年至
二零二零年週期之年度改進

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以下經修訂香港財務報告準則：

Reference to the Conceptual Framework
對概念框架之提述
Property, Plant and Equipment: Proceeds before Intended Use
物業、廠房及設備：作擬定用途前的所得款項
Onerous Contracts – Cost of Fulfilling a Contract
虧損合約－履行合約的成本
Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41
香港財務報告準則第1號、香港財務報告準則第9號、
香港財務報告準則第16號相應闡釋範例及
香港會計準則第41號(修訂本)

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 2022 截至二零二二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 a leisure and lifestyle experience centre (the "Recreational Centre") segment from a discontinued operation engages in the operation and management of a leisure and lifestyle experience 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 below.

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及時尚生活體驗中心（「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。本集團已於二零二一年五月三十一日出售休閒中心之經營業務。有關出售事項之更多詳情載於下文附註10。

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。

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

		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)
		Six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 HK\$'000 千港元	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	Six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 HK\$'000 千港元	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	Six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 HK\$'000 千港元	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	Six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 HK\$'000 千港元	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	Six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 HK\$'000 千港元	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
Segment revenue from continuing operations (note 5)	來自持續經營業務之板塊收入(附註5)	71,859	69,268	108,202	100,048	180,061	169,316	-	-	180,061	169,316
Segment revenue from a discontinued operation (note 10)	來自已終止經營業務之板塊收入(附註10)	-	-	-	-	-	-	-	14,146	-	14,146
		71,859	69,268	108,202	100,048	180,061	169,316	-	14,146	180,061	183,462
Segment results	板塊業績	27,839	22,442	19,577	10,536	47,416	32,978	-	(11,085)	47,416	21,893
Reconciliation:	對賬:										
Other unallocated income and gains	其他未分配收入及收益					178	-	-	153,131	178	153,131
Corporate and other unallocated expenses	公司及其他未分配費用					(19,191)	(7,174)	-	-	(19,191)	(7,174)
Profit before tax	稅前溢利					28,403	25,804	-	142,046	28,403	167,850

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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 2022	As at 31 December 2021	As at 30 June 2022	As at 31 December 2021	As at 30 June 2022	As at 31 December 2021
		於 二零二二年 六月三十日	於 二零二一年 十二月三十一日	於 二零二二年 六月三十日	於 二零二一年 十二月三十一日	於 二零二二年 六月三十日	於 二零二一年 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	6,274,035	6,465,465	251,161	274,687	6,525,196	6,740,152
<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					679	59
- Right-of-use assets	- 使用權資產					2,824	631
- Prepayments, deposits and other receivables	- 預付款項、訂金及其他應收款項					1,351	2,006
- Due from related parties	- 應收關聯方款項					532	532
- Cash and cash equivalents	- 現金及現金等價物					132,478	151,554
Total assets	總資產					6,663,060	6,894,934
Segment liabilities	板塊負債	2,670,635	2,677,272	167,712	207,674	2,838,347	2,884,946
<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					1,042	2,659
- Due to related parties	- 應付關聯方款項					1,372	1,478
- Due to shareholders included in bank and other borrowings	- 應付股東款項(計入銀行及其他借款)					86,686	85,881
- Lease liabilities	- 租賃負債					2,943	651
- Liability component of perpetual convertible bonds	- 永久可換股債券之負債部分					56,484	55,745
Total liabilities	總負債					2,986,874	3,031,360

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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 2022 二零二二年 六月三十日 HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收入	108,202	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	71,859	69,268
		180,061	169,316

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5. REVENUE (continued)

Notes:

(a) **Disaggregated revenue information**
Six months ended 30 June 2022 (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 goods or services	貨品或服務種類			
Rendering of property management services	提供物業管理服務	-	104,026	104,026
Revenue from restaurant operation	來自餐廳經營的收入	-	4,176	4,176
Total revenue from contracts with customers	客戶合約收入總額	-	108,202	108,202
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	71,859	-	71,859
Total revenue	收入總額	71,859	108,202	180,061
Timing of revenue recognition	收入確認時間			
Services transferred over time	隨時間轉移之服務	-	104,026	104,026
Services transferred at a point in time	於時間點轉移之服務	-	4,176	4,176
Total revenue from contracts with customers	客戶合約收入總額	-	108,202	108,202
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	71,859	-	71,859
Total revenue	收入總額	71,859	108,202	180,061

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：

(a) 收入分列資料
截至二零二二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 2022 截至二零二二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 2021 (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 goods or services	貨品或服務種類			
Rendering of property management services	提供物業管理服務	–	94,092	94,092
Revenue from restaurant operation	來自餐廳經營的收入	–	5,956	5,956
Total revenue from contracts with customers	客戶合約收入總額	–	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	隨時間轉移之服務	–	94,092	94,092
Services transferred at a point in time	於時間點轉移之服務	–	5,956	5,956
Total revenue from contracts with customers	客戶合約收入總額	–	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.

地區市場

所有客戶合約收入於中國大陸產生。

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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.

Restaurant operation

The performance obligation is satisfied when the catering services have been provided to customers. The Group's trading terms with its customers are mainly on cash and credit card settlement. The credit period is generally less than one month.

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。

餐廳經營

履約責任於已經向客戶提供餐飲服務時獲履行。本集團與客戶主要以現金及信用卡結算方式交易。信用期一般為一個月以下。

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 2022 二零二二年 六月三十日	30 June 2021 二零二一年 六月三十日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	250	160
Interest income of loan receivables	應收貸款利息收入	2,081	2,400
Compensation income from a constructor	來自建造商的補償收入 (a)	12,916	-
Penalty income	罰款收入	1,004	15
Income from financial guarantee fee	來自財務擔保費用的收入 (b)	5,428	-
Others	其他	3,010	3,331
		24,689	5,906
Other gains, net	其他收入淨額		
Foreign exchange gain, net	外匯收益淨額	-	4,444
Gain on disposal of a subsidiary	出售一間附屬公司之收益 21	3,809	-
		3,809	4,444
		28,498	10,350

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6. OTHER INCOME AND GAINS, NET (continued)

Notes:

- (a) Compensation income from a constructor represents income from a constructor for termination of a construction contract for an investment property under construction in Culver City, the USA.
- (b) Income from financial guarantee fee represents guarantee fee received by the Group from financial guarantees provided to the banks for an independent third party, 北京建工路橋集團有限公司 (“BCEG Road and Bridge Construction Group Co., Ltd.” or “BCEG”). Details are as follows:
- (i) guarantees given by 北京萬港通科技發展有限公司 (“Beijing Wangangtong Technology Development”), a subsidiary of the Company, to two banks in the PRC in connection with facilities granted to an independent third party company which is one of the general property development contractors of the Group, BCEG. The banking facilities of BCEG granted by the two banks were RMB300 million and RMB216 million respectively, of which RMB279,755,000 were utilised in total by BCEG as at 30 June 2022. Beijing Wangangtong Technology Development provides guarantees in favour of BCEG by means of pledging its properties to the two banks (note 12). In return, Beijing Wangangtong Technology Development shall receive from BCEG a guarantee fee of 2% per annum of the amount of actual drawdown by BCEG under the banking facilities. The Group recognised income from financial guarantee fee of HK\$3,342,000 (30 June 2021: Nil) in profit or loss during the six months ended 30 June 2022. The Group does not hold any collateral or other credit enhancements over the guarantees. Further details are set out in the Company’s announcement dated 4 August 2021; and

6. 其他收入及收益，淨額(續)

附註：

- (a) 來自建造商的補償收入指為終止美國卡爾弗城一項在建投資物業的建築合約而來自建造商的收入。
- (b) 財務擔保費用收入指本集團為一名獨立第三方北京建工路橋集團有限公司(「北京建工路橋集團」)向銀行提供財務擔保而獲取的擔保費用。有關詳情如下：
- (i) 本集團附屬公司北京萬港通科技發展有限公司(「北京萬港通科技發展」)向中國兩間銀行提供的擔保，其與向一間獨立第三方公司北京建工路橋集團(其為本集團的一般物業發展承包商之一)獲授的融資有關。北京建工路橋集團獲得兩間銀行提供的銀行融資分別為人民幣300,000,000元及人民幣216,000,000元。於二零二二年六月三十日，北京建工路橋集團已合計動用當中的人民幣279,755,000元。北京萬港通科技發展以其物業質押予兩間銀行的方式，以北京建工路橋集團為受益人提供擔保(附註12)。作為回報，北京萬港通科技發展將向北京建工路橋集團收取北京建工路橋集團於銀行融資項下實際提取金額2%的年度擔保費。本集團於截至二零二二年六月三十日止六個月期間將財務擔保費用之收入3,342,000港元(二零二一年六月三十日：無)確認於損益。本集團並無就擔保持有任何抵押品或其他信貸增強工具。更多詳情載於本公司日期為二零二一年八月四日的公佈；及

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6. OTHER INCOME AND GAINS, NET (continued)

Notes: (continued)

(b) (continued)

- (ii) guarantees given by 北京凱朋科技發展有限公司 (Beijing Kaipeng Technology Development Co., Ltd., "Kaipeng Technology"), a subsidiary of the Company, to a bank in the PRC in connection with a facility granted to BCEG pursuant to a guarantee agreement between Kaipeng Technology and BCEG. The banking facility of BCEG granted by the bank was RMB800 million and the whole amount was utilised by BCEG as at 30 June 2022. Kaipeng Technology provides guarantees in favour of BCEG by means of pledging its properties to the bank (notes 12 and 13). In return, Kaipeng Technology shall receive from BCEG a guarantee fee of 1% per annum of the amount of actual drawdown by BCEG under the banking facility. The Group recognised income from financial guarantee fee of HK\$2,086,000 in profit or loss during the six months ended 30 June 2022. The Group does not hold any collateral or other credit enhancements over the guarantees. Further details are set out in the Company's announcements dated 15 March 2022 and 28 March 2022 and circular dated 25 April 2022.

The financial guarantee contracts are measured at the higher of expected credit losses (the "ECLs") allowance and the amount initially recognised less the cumulative amount of income recognised. The ECLs allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., BCEG). During the six months ended 30 June 2022, an ECLs allowance of HK\$10,315,000 was provided (30 June 2021: Nil) (note 8).

6. 其他收入及收益，淨額(續)

附註：(續)

(b) (續)

- (ii) 本集團附屬公司北京凱朋科技發展有限公司(「凱朋科技」)根據凱朋科技與北京建工路橋集團之間訂立的擔保協議，就北京建工路橋集團獲授的融資而言向中國一間銀行提供的擔保。北京建工路橋集團獲得銀行提供的銀行融資為人民幣800,000,000元，而於二零二二年六月三十日，北京建工路橋集團已動用全數金額。凱朋科技以將其物業質押予銀行的方式，以北京建工路橋集團為受益人提供擔保(附註12及13)。作為回報，凱朋科技將向北京建工路橋集團收取北京建工路橋集團於銀行融資項下實際提取金額1%的年度擔保費。本集團於截至二零二二年六月三十日止六個月期間將財務擔保費用之收入2,086,000港元確認於損益。本集團並無就擔保持有任何抵押品或其他信貸增強工具。更多詳情載於本公司日期為二零二二年三月十五日及二零二二年三月二十八日的公佈及日期為二零二二年四月二十五日的通函。

財務擔保合約按預期信貸虧損(「預期信貸虧損」)撥備與初始確認的金額減已確認的累計收入金額之間的較高者計量。預期信貸虧損撥備透過估計現金短缺計量，而現金短缺則根據預期向持有人(即銀行)支付以償還其產生的信貸虧損減去本集團預期從債務人(即北京建工路橋集團)收取的任何金額之款項得出。於截至二零二二年六月三十日止六個月，已計提10,315,000港元的預期信貸虧損撥備(附註8)(二零二一年六月三十日：無)。

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For the six months ended 30 June 2022 截至二零二二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 2022 二零二二年 六月三十日	30 June 2021 二零二一年 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	26,809	16,335
Interest on loan from a shareholder of the Company	本公司股東提供的貸款的利息	805	798
Interest on loans from director-controlled entities	董事控制實體提供的貸款的利息	-	198
Imputed interest on loans from director-controlled entities	董事控制實體提供的貸款的推算利息	5,627	8,153
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	13,939	27,060
Interest on perpetual convertible bonds	永久可換股債券利息	739	631
Interest on loan from an independent third party	獨立第三方提供的貸款的利息	5,123	966
Interest on lease liabilities	租賃負債利息	75	42
		53,117	54,183

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 2022 截至二零二二年六月三十日止六個月

8. PROFIT BEFORE TAX

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

		(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 2022 二零二二年 六月三十日 HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	517	487
Depreciation of right-of-use assets	使用權資產折舊	1,233	1,415
Amortisation of computer software	電腦軟件攤銷	72	73
Foreign exchange differences, net	匯兌差額淨額	11,506	(4,444)
Remeasurement of financial guarantee contracts (note 6(b))	重新計量財務擔保合約 (附註6(b))	10,315	-

9. INCOME TAX EXPENSE

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

		(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 2022 二零二二年 六月三十日 HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元
Current – Mainland China	當期 – 中國大陸	423	492
Current – UK	當期 – 英國	1,554	487
Current – USA	當期 – 美國	976	-
Deferred	遞延	3,271	20,122
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	6,224	21,101
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	-	-
		6,224	21,101

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：

9. 所得稅開支

本集團的所得稅支出分析如下：

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 2022 截至二零二二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 2021: Nil).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in countries/jurisdictions in which the Group operates, 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 the 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 condensed 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(截至二零二一年六月三十日止六個月：無)。

其他地區的應課稅溢利則按本集團營運國家／稅務管轄區，根據當行法律、詮釋和相關常規之當行稅率計算稅項。

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，簡明綜合損益表及簡明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。

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 2022 截至二零二二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) 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
Revenue	收入	14,146
Other income and gains, net	其他收入及收益，淨額	428
Expenses	開支	(25,273)
Finance costs	財務費用	(386)
		(11,085)
Gain on disposal of the discontinued operation (note 21)	出售已終止經營業務之收益(附註21)	153,131
Profit before tax from the discontinued operation	已終止經營業務除稅前溢利	142,046
Income tax expense	所得稅開支	-
Profit for the period from the discontinued operation	來自已終止經營業務之本期間溢利	142,046

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 2022 截至二零二二年六月三十日止六個月

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	(16,791)
		<u>(16,791)</u>

* Less than HK\$1,000

* 低於1,000港元

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 2022 截至二零二二年六月三十日止六個月

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
Operating activities	經營活動	(2,729)
Investing activities	投資活動	363
Financing activities	融資活動	5,913
Net cash inflow	現金流入淨額	<u>3,547</u>
Earnings per share:	每股盈利：	
Basic, from the discontinued operation	基本，來自已終止經營業務	HK4.44 cent 4.44港仙
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	<u>HK3.11 cent 3.11港仙</u>

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

來自已終止經營業務之每股基本及攤薄盈利之計算基於：

		(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
Profit 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	HK\$142,046,000 142,046,000港元
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之本期間已發行普通股加權平均數	3,199,373,986
Weighted average number of ordinary shares used in the diluted earnings per share calculation	用於計算每股攤薄盈利的普通股加權平均數	<u>4,563,115,486</u>

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 2022 截至二零二二年六月三十日止六個月

11. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY 11. 本公司股東應佔每股盈利

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to shareholders of the Company and the weighted average number of ordinary shares in issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to shareholders of the Company, adjusted to reflect the deemed conversion of all dilutive perpetual convertible bonds at the beginning of that period, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during that period, as used in the basic earnings per share calculation; (ii) the weighted average number of ordinary shares assumed to have been issued on the deemed conversion of all dilutive perpetual convertible bonds into ordinary shares of the Company; and (iii) the weighted average number of ordinary shares with effect of dilution of share options.

每股盈利乃根據本公司股東應佔期內溢利及期內已發行普通股加權平均數計算得出。

每股攤薄盈利乃根據本公司股東應佔期內溢利計算，並調整以反映於期初視作轉換所有具攤薄影響的永久可換股債券，而計算所用的普通股加權平均數為以下項目之總和：(i)計算每股基本盈利時所用的期內已發行普通股加權平均數；(ii)於視作轉換所有具攤薄影響的永久可換股債券為本公司普通股時假設已發行的普通股加權平均數；及(iii)普通股加權平均數，並已計及購股權的攤薄影響。

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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

11. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (continued) 11. 本公司股東應佔每股盈利 (續)

The calculations of the basic and diluted earnings per share attributable to shareholders of the Company are based on the following data:

本公司股東應佔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)
		Six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元
Earnings	盈利		
Profit for the period attributable to shareholders of the Company, used in the basic earnings per share calculation:	本公司股東應佔本期間溢利，用於計算每股基本盈利：		
From continuing operations	來自持續經營業務	22,179	4,399
From the discontinued operation	來自已終止經營業務	-	142,046
		22,179	146,445
Interest on perpetual convertible bonds	永久可換股債券利息	739	631
Profit for the period attributable to shareholders of the Company, used in the diluted earnings per share calculation	本公司股東應佔本期間溢利，用於計算每股攤薄盈利	22,918	147,076
Attributable to:	來自：		
Continuing operations	持續經營業務	22,918	5,030
Discontinued operation	終止經營業務	-	142,046
		22,918	147,076

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 2022 截至二零二二年六月三十日止六個月

11. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (continued) **11. 本公司股東應佔每股盈利 (續)**

		Number of shares 股份數目	
		Six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日	30 June 2021 二零二一年 六月三十日
Shares	股份數目		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利所用 本期間已發行普通股之 加權平均數	3,199,373,986	3,199,373,986
Effect of dilution of perpetual convertible bonds and share options – weighted average number of ordinary shares	永久可換股債券及購股權之 攤薄影響 – 普通股之 加權平均數	1,460,074,000	1,363,741,500
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	計算每股攤薄盈利所用 本期間已發行普通股之 加權平均數	4,659,447,986	4,563,115,486

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 2022 截至二零二二年六月三十日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

		Completed	Under construction	Total
		已落成	在建中	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Carrying amount as at 1 January 2022	於二零二二年 一月一日的賬面值	5,166,586	300,917	5,467,503
Addition	添置	-	66,736	66,736
Transfer from properties held for sale (note (c))	轉撥自持作出售物業 (附註(c))	32,265	-	32,265
Exchange realignment	匯兌調整	(275,611)	2,114	(273,497)
Carrying amount as at 30 June 2022	於二零二二年 六月三十日的 賬面值	4,923,240	369,767	5,293,007

Notes:

附註：

- (a) The Group's completed investment properties as at 30 June 2022 and 31 December 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) 於二零二二年六月三十日及二零二一年十二月三十一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。
- (b) The Group's investment property under construction as at 30 June 2022 and 31 December 2021 represented a parcel of land located in Culver City, the USA.
- (b) 於二零二二年六月三十日及二零二一年十二月三十一日本集團之在建中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\$13,084,000 (six months ended 30 June 2021: HK\$80,486,000) was recognised in profit or loss during the six months ended 30 June 2022.
- (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，於截至二零二二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13,084,000港元（截至二零二一年六月三十日止六個月：80,486,000港元）。
- (d) At 30 June 2022, certain of the Group's investment properties with a total carrying amount of HK\$4,761,773,000 were pledged to secure financial guarantee contracts (note 6(b)), banking facilities granted to the Group (note 17(a)) and a loan from a financial institution (note 17(b)) (31 December 2021: HK\$4,652,702,000 were pledged to secure financial guarantee contracts (note 6(b)), a banking facility granted to the Group (note 17(a)), a loan from a financial institution (note 17(b)) and loans from a joint venture partner of a subsidiary (note 17(e))).
- (d) 於二零二二年六月三十日，本集團抵押賬面值合共4,761,773,000港元的若干投資物業作為授予本集團的財務擔保合約（附註6(b)）、銀行融資（附註17(a)），以及來自金融機構之貸款（附註17(b)）之擔保（二零二一年十二月三十一日：抵押4,652,702,000港元作為授予本集團的財務擔保合約（附註6(b)）、銀行融資（附註17(a)）、來自金融機構之貸款（附註17(b)）及來自一間附屬公司之合營公司合夥人之貸款（附註17(e)）之擔保）。

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

13. PROPERTIES HELD FOR SALE

Properties held for sale of the Group as at 30 June 2022 and 31 December 2021 represented a certain portion of a commercial building located in Beijing, the PRC.

As at 30 June 2022, the properties held for sale were pledged to secure a financial guarantee contract (note 6(b)) and a banking facility granted to the Group (note 17(a)) (31 December 2021: certain of properties held for sale with a carrying amount of HK\$624,283,000 were pledged to secure the loans from a joint venture partner of a subsidiary (note 17(e))).

13. 持作出售物業

本集團於二零二二年六月三十日及二零二一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。

於二零二二年六月三十日，已抵押持作出售物業作為本集團獲授的財務擔保合約(附註6(b))及銀行融資(附註17(a))的擔保(二零二一年十二月三十一日：已抵押賬面值624,283,000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(附註17(e))的擔保)。

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 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	106,274	93,616
Lease receivables	應收租賃賬款	33,574	32,203
Total gross trade and lease receivables	應收貿易及租賃賬款總額	139,848	125,819
Less: Impairment (note (b))	減：減值(附註(b))	(32,310)	(27,911)
		107,538	97,908

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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 and leasing of investment properties. 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 and tenants of investment properties. 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 2022 are amounts of HK\$67,931,000 (31 December 2021: HK\$58,892,000) 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 2022, certain lease receivables of HK\$33,105,000 (31 December 2021: HK\$31,832,000) in total were pledged to secure a banking facility granted to the Group and a loan from a financial institution for refinancing of a commercial building in London, the UK (note 17(a)) and financing the development of the US Complex (note 17(b)).

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及租賃投資物業時產生。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及投資物業租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。

本集團於二零二二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67,931,000港元(二零二一年十二月三十一日：58,892,000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。

於二零二二年六月三十日，金額合計33,105,000港元(二零二一年十二月三十一日：31,832,000港元)的若干應收租賃賬款已抵押作為本集團為英國倫敦一處商業樓宇再融資(附註17(a))及發展美國綜合物業而撥資(附註17(b))而獲授銀行融資以及來自一間金融機構的貸款之擔保。

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中期簡明綜合財務資料附註

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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 2022	31 December 2021
二零二二年 六月三十日	二零二一年 十二月三十一日
HK\$'000 千港元	HK\$'000 千港元
55,254	60,332
36,436	33,510
15,221	3,727
627	339
107,538	97,908

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。

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 2022 截至二零二二年六月三十日止六個月

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 2022

		Ageing based on due date 基於到期日期的賬齡					
		Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total	
		Current 當期	少於一年	一至兩年	兩至三年	三年以上	合計
Expected credit loss rate	預期信貸虧損率	0.79%	7.57%	31.66%	90.38%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	55,695	39,420	22,271	6,518	15,944	139,848
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	441	2,984	7,050	5,891	15,944	32,310

As at 31 December 2021

		Ageing based on due date 基於到期日期的賬齡					
		Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total	
		Current 當期	少於一年	一至兩年	兩至三年	三年以上	合計
Expected credit loss rate	預期信貸虧損率	0.80%	10.44%	61.31%	92.01%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	60,817	37,417	9,634	4,244	13,707	125,819
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	485	3,907	5,907	3,905	13,707	27,911

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.

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：

於二零二二年六月三十日

Ageing based on due date
基於到期日期的賬齡

		Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total	
		Current 當期	少於一年	一至兩年	兩至三年	三年以上	合計
Expected credit loss rate	預期信貸虧損率	0.79%	7.57%	31.66%	90.38%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	55,695	39,420	22,271	6,518	15,944	139,848
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	441	2,984	7,050	5,891	15,944	32,310

於二零二一年十二月三十一日

Ageing based on due date
基於到期日期的賬齡

		Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total	
		Current 當期	少於一年	一至兩年	兩至三年	三年以上	合計
Expected credit loss rate	預期信貸虧損率	0.80%	10.44%	61.31%	92.01%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	60,817	37,417	9,634	4,244	13,707	125,819
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	485	3,907	5,907	3,905	13,707	27,911

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。

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

16. 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:

16. 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 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Within 3 months	三個月內	39,239	38,162
4 to 6 months	四至六個月	5,801	2,583
7 to 12 months	七至十二個月	2,713	1,922
Over 1 year	一年以上	2,426	6,275
		50,179	48,942

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

17. BANK AND OTHER BORROWINGS

17. 銀行及其他借款

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 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)	1,627,157	762,399
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)	235,261	227,214
Loan from a shareholder of the Company, unsecured	本公司一名股東提供的貸款(無抵押)	(c)	86,686	85,881
Loans from director-controlled entities, unsecured	董事控制實體提供的貸款(無抵押)	(d)	81,122	398,436
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)	-	579,756
Loan from an independent third party, unsecured	獨立第三方提供的貸款(無抵押)	(f)	125,882	53,678
			528,951	1,344,965
Lease liabilities	租賃負債		5,080	3,045
Total bank and other borrowings	銀行及其他借款合計		2,161,188	2,110,409
Portion classified as current liabilities	分類為流動負債的部分		(105,253)	(671,663)
Non-current portion	非流動部分		2,055,935	1,438,746

Notes:

(a) The Group's bank loans as at 30 June 2022 and 31 December 2021 were obtained for operation and financing the purchase and construction of the Group's investment properties. The bank loans bear interests at floating rates with effective interest rates of 3.34% and 5% per annum (31 December 2021: the bank loan bears interest at a floating rate with an effective interest rate of 2.34% per annum). The bank loans are secured by certain investment properties (note 12(d)), properties held for sale (note 13) and lease receivables (note 14(a)) of the Group.

附註：

(a) 本集團於二零二二年六月三十日及二零二一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3.34%及5%的浮動利率計息(二零二一年十二月三十一日：銀行貸款按實際利率每年2.34%的浮動利率計息)。該等銀行貸款由本集團若干投資物業(附註12(d))、持作出售物業(附註13)及應收租賃賬款(附註14(a))作抵押。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

17. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(a) (continued)

Included in the Group's bank loans was a bank loan obtained from a bank in the PRC during the six months ended 30 June 2022. As at 30 June 2022, the bank loan was amounted to HK\$936,608,000. The Group is required to maintain certain amount in a specific bank account through (i) a bank deposit of HK\$896,000 (31 December 2021: Nil) as restricted cash as at 30 June 2022 and could only be used for specific purpose or with approval from the bank; and (ii) purchase of a financial asset at fair value through profit or loss during the six months ended 30 June 2022. The bank loan is also guaranteed by Mr. Wei, Mr. Wei's spouse and a related company, 北京國銳控股有限公司 ("Beijing Guorui Holdings Company Limited"). Beijing Guorui Holdings Company Limited is indirectly owned by Mr. Wei and Mr. Sun.

(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 pledges of an investment property (note 12(d)) and lease receivables (note 14(a)) 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 2022 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\$25,489,000) to the Company, of which HK\$86,686,000 (31 December 2021: HK\$85,881,000) had been utilised as at 30 June 2022.

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. Pursuant to a shareholder's loan agreement dated 1 January 2022 entered into between the Company and Gang Rui, maturity date of the shareholder's loan is extended to 31 December 2024. The balance was classified as a non-current liability as at 30 June 2022 (31 December 2021: a current liability).

During the six months ended 30 June 2022, interest paid and payable to Gang Rui in respect of the shareholder's loan amounted to HK\$805,000 which was recognised as finance costs for the Period (six months ended 30 June 2021: HK\$798,000).

17. 銀行及其他借款(續)

附註：(續)

(a) (續)

計入本集團銀行貸款為一筆於截至二零二二年六月三十日止六個月期間從中國一間銀行獲取的銀行貸款。於二零二二年六月三十日，該銀行貸款的金額為936,608,000港元。於二零二二年六月三十日，本集團須在特定銀行賬戶存有若干款項，方式為(i)存入896,000港元的銀行存款(二零二一年十二月三十一日：無)(其作為受限制現金僅可用於特定用途，或經銀行批准，方可動用)；及(ii)於截至二零二二年六月三十日止六個月期間購買按公平值計入損益的金融資產。該銀行貸款亦由魏先生、魏先生的配偶及一間關聯公司北京國銳控股有限公司擔保。北京國銳控股有限公司由魏先生及孫先生間接擁有。

(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，並由美國綜合物業對投資物業(附註12(d))及應收租賃款項(附註14(a))的質押作抵押。

(c) 根據本公司與港銳國際投資(香港)有限公司(「港銳」)(於二零二二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25,489,000美元)的股東貸款融資，其中86,686,000港元(二零二一年十二月三十一日：85,881,000港元)已於二零二二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。根據本公司與港銳訂立的日期為二零二二年一月一日的股東貸款協議，股東貸款的到期日獲延長至二零二四年十二月三十一日。於二零二二年六月三十日，有關結餘被分類為非流動負債(二零二一年十二月三十一日：流動負債)。

截至二零二二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805,000港元已確認為本期間財務費用(截至二零二一年六月三十日止六個月：798,000港元)。

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

17. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (d) The loans from director-controlled entities as at 30 June 2022 and 31 December 2021 were advanced from related parties in which Mr. Wei and Mr. Sun have beneficial interests. The loans as at 30 June 2022 will be matured for repayment in 2023 and are unsecured and interest-free.

Part of the loans has been early repaid during the six months ended 30 June 2022 and accordingly, deemed contribution recognised in capital reserve in prior years has been partially reversed due to early repayment of the respective loans.

- (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 was 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 was the 48.98% equity interest in Kaipeng Technology, which held 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 31 December 2021, aggregate amount of RMB473,000,000 were advanced from the joint venture partner which bore interest at the rate of 8.9% per annum, and 9.5% per annum from May 2020, were repayable on the maturity date of 17 April 2022, or at the option of the Group at any time before the maturity date and were 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. The loan was repaid on 25 March 2022.

- (f) The loan from an independent third party as at 30 June 2022 and 31 December 2021 was 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.

17. 銀行及其他借款(續)

附註：(續)

- (d) 於二零二二年六月三十日及二零二一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。於二零二二年六月三十日，該等貸款將於二零二三年到期償還，並為無抵押及免息。

部分貸款已於截至二零二二年六月三十日止六個月期間提前償還，因此於過往年度於資本儲備確認的視作供款基於提早償還相關貸款部分已被撥回。

- (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。

於二零二一年十二月三十一日，合營公司合夥人合共墊資人民幣 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。該貸款已於二零二二年三月二十五日償還。

- (f) 於二零二二年六月三十日及二零二一年十二月三十一日，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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17. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

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

Completed investment properties	已落成投資物業	12(d)
Properties held for sale	持作出售物業	13
Lease receivables	應收租賃賬款	14(a)

17. 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：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 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	4,761,773	4,652,702
Properties held for sale	持作出售物業	650,349	624,283
Lease receivables	應收租賃賬款	33,105	31,832

18. PERPETUAL CONVERTIBLE BONDS

The Company had two batches of perpetual convertible bonds outstanding as at 30 June 2022 and 31 December 2021, the summary information of which is set out as follows:

18. 永久可換股債券

於二零二二年六月三十日及二零二一年十二月三十一日，本公司有兩批未償還的永久可換股債券，有關概述資料載列如下：

		Batch one 第一批 (note (a)) (附註(a))	Batch two 第二批 (note (b)) (附註(b))
Issuance date	發行日期	17 August 2018 二零一八年八月十七日	31 December 2021 二零二一年十二月三十一日
Maturity date	到期日	No maturity date 無到期日	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	HK\$77,066,000 77,066,000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	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)	0.80	0.80

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18. 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 2022:

18. 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。下表概述於截至二零二二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

		Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a))	Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b))	Total 合計 HK\$'000 千港元
At 1 January 2022 and 30 June 2022	於二零二二年一月一日及 二零二二年六月三十日	1,090,993	77,066	1,168,059

Number of conversion rights outstanding

未行使之兌換權數目

		Batch one 第一批 (note (a)) (附註(a))	Batch two 第二批 (note (b)) (附註(b))	Total 合計
At 1 January 2022 and 30 June 2022	於二零二二年一月一日及 二零二二年六月三十日	1,363,741,500	96,332,500	1,460,074,000

Liability component

負債部分

		Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a))	Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b))	Total 合計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	52,476	3,269	55,745
Interest expense (note 7)	利息開支(附註7)	647	92	739
At 30 June 2022	於二零二二年六月三十日	53,123	3,361	56,484

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18. PERPETUAL CONVERTIBLE BONDS (continued)

Equity component

18. 永久可換股債券(續)

權益部分

		Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a))	Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b))	Total 合計 HK\$'000 千港元
At 1 January 2022 and 30 June 2022	於二零二二年一月一日及 二零二二年六月三十日	1,078,217	94,027	1,172,244

Notes:

附註：

(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.

(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。

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.

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。

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

有關該等永久可換股債券條款之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) Pursuant to a sale and purchase agreement entered into with the Vendors on 30 May 2018, the Company further issued a batch of perpetual convertible bonds to the Vendors on 31 December 2021 as consideration for the acquisition of a remaining 5% equity interest in Wise Expert. Further details of the acquisition are set out in the Company's announcement dated 31 December 2021, and a circular dated 20 July 2018.

(b) 根據與賣方於二零一八年五月三十日訂立之買賣協議，本公司於二零二一年十二月三十一日向賣方進一步發行一批永久可換股債券，作為收購於 Wise Expert 的餘下 5% 股權之代價。有關該收購事項之進一步詳情載於本公司日期為二零二一年十二月三十一日之公佈及日期為二零一八年七月二十日之通函。

For accounting purposes, 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 on 31 December 2021 amounted to HK\$97,296,000.

就會計處理而言，於二零二一年十二月三十一日，即完成收購日期，作為收購 Wise Expert 之代價而發行永久可換股債券之公平值為 97,296,000 港元。

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

有關該等永久可換股債券條款之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。

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18. PERPETUAL CONVERTIBLE BONDS (continued)

Notes: (continued)

- (c) 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. SHARE CAPITAL

Issued and fully paid:	已發行及繳足：
3,199,373,986 ordinary shares	3,199,373,986股普通股

20. 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.

18. 永久可換股債券(續)

附註：(續)

- (c) 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已發行股份總數25%的條件所規限。

19. 股本

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2022	31 December 2021
二零二二年 六月三十日	二零二一年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元

3,152,571	3,152,571
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20. 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。

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20. 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 share options were forfeited during the six months ended 30 June 2021 due to the resignation of Ms. Liu Shuhua, a former executive director, on 1 April 2021, resulting in the transfer of the corresponding Group's share option reserve of HK\$1,730,000 to accumulated losses during the six months ended 30 June 2021.

20. 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。

由於前執行董事劉淑華女士於二零二一年四月一日辭任，於截至二零二一年六月三十日止六個月期間，5,020,500份購股權已被沒收，導致截至二零二一年六月三十日止六個月期間本集團相應的購股權儲備1,730,000港元轉入累計虧損。

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21. DISPOSAL OF SUBSIDIARIES

21. 出售附屬公司

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended	Six months ended
		30 June 2022	30 June 2021
		截至二零二二年 六月三十日 止六個月	截至二零二一年 六月三十日 止六個月
		HK\$'000	HK\$'000
		千港元	千港元
Net assets/(liabilities) disposed of:	出售資產/(負債)淨額：		
Investment property	投資物業	-	327,169
Property, plant and equipment	物業、廠房及設備	5	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	1,391	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	753	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	(805)	(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	(5,462)	(91,803)
Other tax payables	其他應付稅項	(64)	(337)
		(4,182)	91,260
Exchange fluctuation reserve	匯率波動儲備	373	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
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	3,809	(48,490)
		-*	200,786
Satisfied by:	以下列方式支付：		
Cash	現金	-*	200,786

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21. DISPOSAL OF SUBSIDIARIES (continued)

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

		(Unaudited) (未經審核) Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 HK\$'000 千港元	(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	(753)	(61,156)
Consideration receivables as at period end	於期末應收代價	(-)*	(2,920)
Net inflow/(outflow) 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/(流出)淨額	(753)	136,710

* Less than HK\$1,000

Note:

Details of the disposals are as follows:

- (i) In January 2022, pursuant to a sale and purchase agreement entered into between the Group and a related company which Mr. Sun is the director of the related company, the Group disposed of the entire equity interest of a subsidiary for a cash consideration of RMB1. At the time of disposal, the Group's subsidiary was engaged in property management;
- (ii) 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; and

21. 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/(流出)分析如下：

	(Unaudited) (未經審核) Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 HK\$'000 千港元	(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	-*	200,786
Cash and bank balances disposed of	(753)	(61,156)
Consideration receivables as at period end	(-)*	(2,920)
Net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries	(753)	136,710

* 少於1,000港元。

附註：

出售詳情如下：

- (i) 於二零二二年一月，根據本集團與一間由孫先生擔任董事的關聯公司訂立的買賣協議，本集團以人民幣1元的現金代價出售了一間附屬公司全部股權。於出售時，本集團的附屬公司從事物業管理；
- (ii) 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；及

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21. DISPOSAL OF SUBSIDIARIES (continued)

Note: (continued)

- (iii) 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 were engaged in operation of the Recreational Centre.

22. CONTINGENT LIABILITY

In or about February 2021, a plaintiff commenced a legal claim against a subsidiary of the Company in the USA, alleging that the subsidiary has caused bodily harm to the plaintiff in relation to the construction of the US Complex. The related claim is in an aggregate amount of US\$1,000,000. The first hearing was held on 23 August 2022. A minute order was issued by the court on the same date and found in the subsidiary's favour.

23. CAPITAL COMMITMENTS

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

21. 出售附屬公司(續)

附註：(續)

- (iii) 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。

22. 或然負債

於二零二一年二月前後，一名原告對本公司位於美國的一間附屬公司提起法律索賠，指控該附屬公司於建設美國綜合物業時對原告造成人身損害。相關索賠金額合計為1,000,000美元。首次聆訊於二零二二年八月二十三日舉行。法院於同日發布了簡易判決，裁定附屬公司勝訴。

23. 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)	(Audited) (經審核)
	30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for: Construction in progress for an investment property	已簽約但未撥備： 在建投資物業	
	224,264	285,550

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24. 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\$14,586,000 (six months ended 30 June 2021: HK\$19,701,000) 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 2022 and 2021.

(b) Compensation of key management personnel of the Group

24. 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14,586,000港元(截至二零二一年六月三十日止六個月：19,701,000港元)，乃按本集團與業主雙方協定之比率收取。

於截至二零二二年及二零二一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 2022 二零二二年 六月三十日 HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,394	1,320
Pension scheme contributions	退休金計劃供款	45	45
Total compensation paid to key management personnel	向主要管理人員支付之補償總額	1,439	1,365

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25. 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.

26. COMPARATIVE AMOUNTS

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

27. 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 2022.

25. 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。

26. 比較金額

若干比較金額已重新分類，以與本期間之呈列方式及披露事項保持一致。

27. 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二零二二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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