



# GR PROPERTIES

## 國銳地產

# GR PROPERTIES LIMITED

國銳地產有限公司

Stock Code 股份代號: 108

INTERIM REPORT  
中期報告

# 2017

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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tung Woon Cheung Eric  
Mr. Chui Tsan Kit  
Mr. Au Yeung Po Fung

#### SECRETARY

Ms. Lui Mei Ka

#### AUDIT COMMITTEE

Mr. Tung Woon Cheung Eric  
(*Chairman of the Audit Committee*)  
Mr. Chui Tsan Kit  
Mr. Au Yeung Po Fung

#### NOMINATION COMMITTEE

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

#### REMUNERATION COMMITTEE

Mr. Au Yeung Po Fung  
(*Chairman of the Remuneration Committee*)  
Mr. Tung Woon Cheung Eric  
Mr. Chui Tsan Kit

#### 執行董事

魏純暹先生(主席)  
劉淑華女士(行政總裁)  
孫仲民先生

#### 獨立非執行董事

董煥樟先生  
徐燦傑先生  
歐陽寶豐先生

#### 秘書

雷美嘉女士

#### 審核委員會

董煥樟先生  
(*審核委員會主席*)  
徐燦傑先生  
歐陽寶豐先生

#### 提名委員會

魏純暹先生  
(*提名委員會主席*)  
董煥樟先生  
歐陽寶豐先生

#### 薪酬委員會

歐陽寶豐先生  
(*薪酬委員會主席*)  
董煥樟先生  
徐燦傑先生

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

Year 2017 is a challenging, yet notable year for GR Properties Limited (the “Company”, together with its subsidiaries, the “Group”). The board of directors (the “Board”) of the Company is pleased to share with our supportive shareholders that further to the Group’s expansion into the property market in the United States of America (the “USA”) in 2015 and the property market in the United Kingdom (the “UK”), the Group has further extended its footprint into the property market in the People’s Republic of China (the “PRC”) this year.

### Acquisition of a leisure and lifestyle experience centre in Beijing, the PRC

In July 2017, the Group entered into agreement with Winluck Global Limited, a company wholly owned by Mr. Wei Chunxian (“Mr. Wei”), chairman and director of the Company and Silky Apex Limited, a company wholly owned by Mr. Sun Zhongmin (“Mr. Sun”), director of the Company (collectively defined as the “Vendors”) and Mr. Wei and Mr. Sun as the guarantors, in relation to the acquisition of the entire issued share capital of Wholly Express Limited (“Wholly Express”), pursuant to which the Vendors have conditionally agreed to sell and the Company has conditionally agreed to purchase the entire issued share capital of Wholly Express at the consideration of HK\$673,364,000.

### 總覽

二零一七年是國銳地產有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)面對挑戰但值得注意的一年。本公司董事局(「董事局」)欣然與一直支持本集團之股東分享，繼本集團於二零一五年進軍美利堅合眾國(「美國」)之物業市場及英國(「英國」)之物業市場後，於本年度內，本集團再將足跡伸展至中華人民共和國(「中國」)之物業市場。

### 收購中國北京休閒及生活體驗中心

於二零一七年七月，本集團與Winluck Global Limited(一間由本公司主席及董事魏純暹先生(「魏先生」)全資擁有的公司)及Silky Apex Limited(一間由本公司董事孫仲民先生(「孫先生」)全資擁有的公司)(統稱為「賣方」)以魏先生與孫先生作為擔保人就收購Wholly Express Limited(「Wholly Express」)之全部已發行股本訂立協議，據此，賣方有條件同意出售，而本公司有條件同意購買Wholly Express的全部已發行股本，代價為673,364,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The consideration has been paid to the Vendors in the following manners upon completion:

- (i) as to HK\$491,400,000, by the allotment and issue of the consideration shares at the issue price of HK\$0.91 per share, being 491,400,000 new shares to Winluck Global Limited and 48,600,000 new shares to Silky Apex Limited or their respective nominees, by the Company upon completion; and
- (ii) as to the balance of the consideration of HK\$181,964,000, by the issue of the convertible bonds in the principal amount of HK\$165,587,240 to Winluck Global Limited and HK\$16,376,760 to Silky Apex Limited or their respective nominees, by the Company upon completion.

Wholly Express and its subsidiaries (the “Wholly Group”) is principally engaged in the operation and management of leisure and lifestyle experience centre located at a property (the “Property”) self-owned by the Wholly Group, including but not limited to provision of catering, banquet, fitness and sport facilities services.

The Property is located at Ronghua South Road, Economic-Technological Development Area, Beijing, the PRC with a gross floor area of approximately 28,056.88 square meters, which is for commercial use. The Property is located in Economic Technological Development Area located in Yizhuang (亦莊) at the southeast of Beijing, the PRC, which is surrounded by an area of large construction side under development. The construction site is estimated to be approximately 118,974.90 square meters with hotel, offices, residential and retail properties. The development of the remaining area is estimated to be completed gradually from 2018 to 2022. The Directors considered that although the Wholly Group incurred net loss in previous years which was mainly due to the surrounding area under development, the Company expects that the operation of leisure and lifestyle experience centre by the Wholly Group will gradually improve with the effect of increasing population and flow of people in surrounding area upon the completion of the construction site.

代價於完成後已按以下方式向賣方支付：

- (i) 其中491,400,000港元須於完成後由本公司按每股0.91港元之發行價配發及發行代價股份，即向Winluck Global Limited及Silky Apex Limited或彼等各自的代名人配發及發行491,400,000股新股份及48,600,000股新股份之方式支付；及
- (ii) 代價結餘181,964,000港元將於完成後由本公司向Winluck Global Limited及Silky Apex Limited或彼等各自的代名人發行本金額為165,587,240港元及16,376,760港元之可換股債券之方式支付。

Wholly Express及其附屬公司(「Wholly Group」)主要從事位於Wholly Group自有物業(「物業」)的休閒及生活體驗中心的運作及管理(包括但不限於提供餐飲、宴會及健身設施服務)。

該物業位於中國北京經濟技術開發區榮華南路，總建築面積約為28,056.88平方米，用於商業用途。該物業位於中國北京東南亦莊經濟技術開發區，該物業周邊大部分建築工地在開發中。該建築工地附帶酒店、辦公室、住宅及零售物業，估計約達118,974.90平方米。餘下區域之開發估計將於二零一八年至二零二二年逐步完成。董事認為，儘管Wholly Group於過往年度產生的虧損淨額主要由於周邊區域在開發中，本公司預計Wholly Group的休閒及生活體驗中心運營將於建築工地完成後伴隨周邊地區人口及人口流量的增加而逐步提升。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group is principally engaged in the property development and investments in the PRC, the USA and the UK, and the provision of property management services in Beijing, the PRC. The Board considers the acquisition of the Wholly Group allows the Group to strengthen its asset base and further develop its existing property management business, and enjoy the capital appreciation of the Property. And the Directors believe that the expertise and experience of Mr. Wei Chunxian of more than 10 years of management experience in the real estate sector and property development industry in the PRC would be beneficial to the Group's business expansion into the property investment and operation of leisure and lifestyle experience centre in the PRC, which will provide stable cash flows and income to the Group in the future.

For the details of the acquisition of the Wholly Group, please refer to the Company's announcement dated 7 July 2017 and circular dated 8 August 2017. The acquisition was completed on 31 August 2017 when all conditions precedent were met.

With reference to the annual report of the Company for the year 2016, the Group has attained stable business growth during the past year through conventional property management as well as investment in different properties, including the Group's acquisition of freehold property known as Boundary House which was completed in August 2016. The Directors believe that the Acquisition will be another strategic expansion to fuel the Group's business growth. It is the Group's intention to continue leverage on the PRC property development and investment experience of its existing management team to explore projects with good potential in the PRC.

本集團主要於中國、美國及英國從事房地產開發及投資，於中國北京提供房地產管理服務。董事會認為收購Wholly Group將使本集團加強其資產基礎並進一步開發其現有物業管理業務並享有該物業的資本增值。且董事認為魏純暹先生於中國房地產行業及物業開發行業逾10年的管理經驗方面的專業知識及經驗將有利於本集團將業務拓展至中國物業投資及休閒及生活體驗中心運營，這將於日後為本集團提供穩定的現金流量及收入。

有關收購Wholly Group之詳情，請參閱本公司日期為二零一七年七月七日之公佈及日期為二零一七年八月八日之通函。當所有先決條件滿足時，收購於二零一七年八月三十一日完成。

茲提述本公司二零一六年的年報，本集團過去一年通過傳統物業管理及不同物業投資實現穩定業務增長，包括本集團收購名為Boundary House的永久業權，於二零一六年八月完成。董事相信，收購事項將是另一項策略性擴張，以推動本集團的業務增長。本集團擬繼續利用其現有管理團隊的中國物業發展及投資經驗，物色中國潛力巨大的項目。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the six months ended 30 June 2017 (the “Period”), the Group’s operations were organised into business units based on the nature of their operations. There were two reportable operating segments, including (i) the property management segment; and (ii) the property development and investment segment. The first segment is located in the PRC whereas the second segment is located in the USA, UK and the PRC.

#### Property management segment

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

As at 30 June 2017, AOCEAN Business Management managed nine major residential and commercial property projects, all of which were located in Beijing, the PRC. The services provided by AOCEAN Business Management under the management agreements thereof include, inter alia (i) provision of heat supply and maintenance services of heat exchange stations and pipeline network; (ii) provision of management services to car parks such as maintenance of various facilities and equipment in the car parks; and (iii) provision of property management services to vacant properties and general management services such as repair and maintenance of buildings and fire safety equipment and facilities for residential and commercial property projects.

### 業務回顧

於截至二零一七年六月三十日止六個月（「本期間」）內，本集團根據經營業務的性質來劃分業務分部，並有以下兩個報告經營分部，包括(i)物業管理分部；及(ii)物業開發及投資分部。第一個分部位於中國，而第二個分部則位於美國、英國及中國。

#### 物業管理分部

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

於二零一七年六月三十日，澳西商業管理管理九個大型住宅及商用物業項目，全部均位於中國北京。澳西商業管理根據有關之管理協議所提供之服務計有（其中包括）：(i)提供供暖服務以及換熱站及輸送管道網絡之維修服務；(ii)提供停車場管理服務（例如維修停車場之各種設施及設備）；及(iii)提供有關空置物業之物業管理服務及一般管理服務（例如有關樓宇的維修保養以及住宅及商用物業項目的防火安全設備及設施）。

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

#### Property development and investment segment

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

#### **Santa Monica Project**

In August 2015, the Group acquired a parcel of land located in Santa Monica, the County of Los Angeles, State of California, the USA. The parcel of land has a total site area of approximately 40,615 square feet. According to the current entitlement of the parcel of land, the proposed development for the site is a mixed-use three stories development. The total floor area is estimated to be approximately 30,083 square feet for commercial use, approximately 39,395 square feet for residential use and approximately 75,000 square feet for parking. Total rentable/saleable floor area is estimated to be approximately 25,000 square feet for commercial use and 38,000 square feet for residential use and 190 on-site subterranean parking spaces upon completion of the development. The development cost of the land will be funded by way of construction loan from banks in the USA and internal resources of the Company.

The construction of Santa Monica Project has started during the second half of 2016 and is expected to complete in 2018 for sale or for lease.

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

#### 物業發展及投資分部

於本期間內，物業發展及投資分部的經營業務位於美國、英國及中國。

#### **Santa Monica項目**

於二零一五年八月，本集團收購一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地。該幅土地之地盤面積合共約為40,615平方呎。根據該幅土地目前的資格資料，地盤之建議發展為高三層的綜合用途發展。估計總樓面面積合共約30,083平方呎作商業用途、約39,395平方呎作住宅用途，以及約75,000平方呎作停車位。發展完成後，總租賃／可售樓面面積估計約25,000平方呎作商業用途及38,000平方呎作住宅用途以及190個地下停車位。土地開發成本將通過美國銀行的建築貸款及本公司的內部資源撥付資金。

Santa Monica項目的建設已於二零一六年下半年開始並預計將於二零一八年完成以供銷售或租賃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

Please refer to the announcements of the Company dated 9 March 2015, 1 April 2015 and 20 August 2015 and the circular of the Company dated 14 May 2015 for details of acquisition of the parcel of land located in Santa Monica.

#### **Boundary House**

In August 2016, the Group acquired an office building, Boundary House, in London, UK. Boundary House is located at the crossover between the increasingly vibrant Aldgate district popular with technology media telecommunications occupiers and the established city of London financial and insurance heartland. Boundary House is also close to numerous mainline and underground stations with convenient access of rail transportation, including the new Crossrail, which is a high speed train expected to be delivered and in service in 2018 connecting the East-West of London. Boundary House is an office building with a net internal floor area of approximately 45,062 square feet, which comprises a ground floor and seven upper floors, basement storage and seven car park spaces. Boundary House is fully occupied and is currently let to 12 office tenants under 14 subsisting leases with term expiring between September 2018 and May 2023 ("Leases"). The car parking spaces, roof and basement are also let to five licensees under six licences with term either expiring before 2021 or on a term until determined by either party. The Leases can contribute approximately £1,300,000 rental income to the Group annually, disregarding the rent free period provided to tenants.

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

有關收購一幅位於Santa Monica之土地的詳情，請參閱本公司日期為二零一五年三月九日、二零一五年四月一日及二零一五年八月二十日的公佈及本公司日期為二零一五年五月十四日的通函。

#### **Boundary House**

於二零一六年八月，本集團收購英國倫敦之一座辦公樓宇Boundary House。Boundary House坐落於日漸繁華的Aldgate區，該區域入駐多家科技、媒體及電信企業且為倫敦市著名的金融及保險核心地帶。Boundary House亦鄰近多條鐵路幹線及地鐵站，包括新Crossrail（其預計將於二零一八年交付並投入服務、貫通倫敦東西的高速鐵路），鐵路交通十分方便。Boundary House為一座辦公大樓，室內實用樓面面積約為45,062平方呎，由地面一層及以上七層樓、地庫儲物空間及七個停車位組成。Boundary House已全部出租，目前依據14份存續租約租予12名辦公室租戶，租約期屆滿日期自二零一八年九月至二零二三年五月（「租約」）。停車位、天台及地庫儲物空間亦依據六份特許租約租予五名承租人，其將於二零二一年之前到期或租期直至任何一方終止為止。租約每年可為本集團貢獻約1,300,000英鎊租金收入，除提供給租戶的免租金期外。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Board considers that the acquisition of Boundary House could be a good investment opportunity for the Group to explore and invest in the UK property market. The Group currently holds the property for investment purpose to receive rental income and engaged a local professional property manager to manage the property and the Leases. Taking into account the prime location of the property and the existing Leases, the Board believes that Boundary House could generate stable cash flow and income to the Company and may enjoy potential capital appreciation in the future. The Company will from time to time explore different options to enhance and maximise the value of Boundary House, including renewing the Leases upon expiry, rebalancing its tenant portfolio and property re-development.

Please refer to the announcements of the Company dated 11 July 2016 and 30 August 2016 and circular of the Company dated 1 August 2016 for details of acquisition of Boundary House.

#### **Fuzhou Properties**

Previously, the Group's property investment in the PRC was conducted through its wholly-owned subsidiaries, namely Faith Stand (China) Limited ("Faith Stand China") and 福建佳成置業發展有限公司 (Jiacheng (Fujian) Investments Company Limited\*, "Jiacheng Fujian") by leasing out investment properties held by Faith Stand China and Jiacheng Fujian comprising shops, storerooms and car parking spaces located in two residential property development projects in Gulou District, Fuzhou, Fujian Province in the PRC (the "Fuzhou Properties"). During the six months ended 30 June 2016, in view of the downturn of the property rental market in Fuzhou over the last few years where the Fuzhou Properties are located and the loss-making position of Faith Stand China and Jiacheng Fujian in prior years, the Group had disposed of the Fuzhou Properties by way of disposal of its entire equity interests in Faith Stand China and Jiacheng Fujian to an independent third party at a cash consideration of HK\$72,396,000. As a result of the disposal, the Group recorded a loss on disposal of interests in subsidiaries of approximately HK\$1,587,000. Details of the disposals are set out in the announcement of the Company dated 15 June 2016 and note 19 to the interim condensed consolidated financial statements in this interim report.

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

董事局認為，收購Boundary House為本集團進軍及投資於英國物業市場之良好投資機會。本集團目前持有該物業作投資用途以收取租金收入，並委聘當地專業物業經理管理該物業及該等租約。考慮到該物業之優越位置及現有租約，董事局相信，Boundary House將可為本公司提供穩定的現金流及收入，並可於未來享有潛在資本增值。本公司將不時探索不同選擇以提升及使Boundary House之價值最大化，包括於該等租約到期時續租、調整租戶組合以及物業重建。

有關收購Boundary House的詳情，請參閱本公司日期為二零一六年七月十一日及二零一六年八月三十日的公佈及本公司日期為二零一六年八月一日的通函。

#### **福州物業**

之前，本集團之中國物業投資業務透過出租由其全資附屬公司信立(中國)有限公司(「信立(中國)」)及福建佳成置業發展有限公司(「福建佳成」)持有之投資物業由信立(中國)及福建佳成進行，有關物業包括位於中國福建省福州市鼓樓區兩個住宅物業發展項目之店舖、儲物室及停車位(「福州物業」)。於截至二零一六年六月三十日止六個月，有鑑於福州物業位於福州市，而福州市之物業租賃市場於過去幾年呈現不景氣；及信立(中國)及福建佳成各自於以前年度錄得虧損之狀況，本集團已經以將信立(中國)及福建佳成之全部股本權益出售予獨立第三者之方式出售福州物業，有關現金代價為72,396,000港元。由於進行出售事項，本集團錄得出售附屬公司權益的虧損約1,587,000港元。有關出售事項之詳情，載於本公司日期為二零一六年六月十五日之公佈及本中期報告之中期簡明綜合財務報表附註19內。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Financial analysis

During the Period, the Group generated a revenue of approximately HK\$74,154,000 (Six months ended 30 June 2016: approximately HK\$61,489,000). The property management segment reported segment revenue of approximately HK\$68,866,000 (Six months ended 30 June 2016: approximately HK\$58,278,000). The property development and investment segment reported segment revenue of approximately HK\$5,288,000 (Six months ended 30 June 2016: approximately HK\$3,211,000), which was contributed from the rental income from the lease of Boundary House acquired in August 2016. The revenue in last period was contributed from the lease of Fuzhou Properties which was disposed by the Group in June 2016.

The Group recorded a loss for the Period of approximately HK\$3,803,000 (Six months ended 30 June 2016: loss of approximately HK\$13,343,000). The decrease in loss was due to:

- (i) the contribution of rental income from the lease of Boundary House acquired in August 2016 of HK\$5,288,000 during the Period; and
- (ii) the exchange gain recognised during the Period of approximately HK\$7,780,000 arising from the appreciation of Sterling Pounds (“£”) due to the gradual recovery of £ after the sudden substantial depreciation of £ upon the exit of UK from the European Union last year.

As at 30 June 2017, the Group had a construction loan for Santa Monica Project and complete the drawdown of loan of approximately HK\$20,919,000 as at 30 June 2017 (31 December 2016: HK\$5,268,000). In addition, as at 30 June 2017, the Group has borrowed a loan of £13,875,000 (equivalent to approximately HK\$140,740,000) with Boundary House being charged as security for the loan.

#### 財務回顧

##### 財務分析

本集團本期間產生收入約74,154,000港元(截至二零一六年六月三十日止六個月:約61,489,000港元)。物業管理分部錄得分部收入約68,866,000港元(截至二零一六年六月三十日止六個月:約58,278,000港元)。物業開發及投資分部錄得分部收入約5,288,000港元(截至二零一六年六月三十日止六個月:約3,211,000港元),這源自於二零一六年八月收購的Boundary House的租賃租金收入。上期收入乃源自福州物業的租賃,該物業由本集團於二零一六年六月出售。

本集團本期間錄得的虧損約3,803,000港元(截至二零一六年六月三十日止六個月:虧損約13,343,000港元)。虧損減少乃由於:

- (i) 於期內租賃Boundary House(於二零一六年八月收購)之租金收入5,288,000港元;及
- (ii) 於期內確認之匯兌收益約7,780,000港元,乃由於英鎊於去年英國退出歐盟後迅速大幅減值後逐漸恢復導致的英鎊(「英鎊」)升值。

截至二零一七年六月三十日,本集團擁有Santa Monica項目建築貸款且於截至二零一七年六月三十日完成約20,919,000港元之貸款提取(二零一六年十二月三十一日:5,268,000港元)。此外,於二零一七年六月三十日,本集團以Boundary House作貸款擔保取得一筆貸款13,875,000英鎊(相當於約140,740,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

As at 30 June 2017, the Group had available cash and bank balances of approximately HK\$215,559,000 (31 December 2016: approximately HK\$247,495,000, representing a capital liquidity ratio (cash and bank balances divided by current liabilities) of 0.84 (31 December 2016: 1.08). As at 30 June 2017, the gearing ratio of the Company (total debts divided by total equity) was 0.30 (31 December 2016: 0.26).

#### Foreign currency exposure

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

於截至二零一六年十二月三十一日止年度，本公司與本公司之直接控股公司Wintime Company Limited(由本公司主席及董事魏純暹先生最終全資擁有)訂立股東貸款融資協議，據此，Wintime Company Limited同意向本公司提供金額最高達250,000,000港元之融資。該股東貸款為無抵押，按2%年利率計息，並須於提款後36個月償還。

於二零一七年六月三十日，本集團可運用之現金及銀行結餘約為215,559,000港元(二零一六年十二月三十一日：約247,495,000港元)，即代表資金流動比率(現金及銀行結餘除以流動負債)為0.84(二零一六年十二月三十一日：1.08)。於二零一七年六月三十日，本公司資產負債比率(債務總額除以權益總額)為0.30(二零一六年十二月三十一日：0.26)。

#### 外幣風險

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Human resources and remuneration policy

As at 30 June 2017, the total number of employees of the Group (excluding directors) was approximately 349 (31 December 2016: approximately 347). Most of them were located in the PRC.

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

### Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2017 (Six months ended 30 June 2016: Nil).

### Pledge of assets

As at 30 June 2017, the Group had investment properties with an amount of approximately HK\$451,455,000 (31 December 2016: approximately HK\$405,199,000) and properties held for sale with an amount of approximately HK\$128,555,000 (31 December 2016: approximately HK\$104,716,000) to secure bank borrowings of approximately HK\$161,659,000 (31 December 2016: approximately HK\$137,532,000). Such bank borrowings comprise of the construction loan for Santa Monica Project and the loan with Boundary House being charged as security. As at 30 June 2017, trade receivables of approximately HK\$175,000 (31 December 2016: approximately HK\$315,000) in total was pledged to secure a bank loan granted to the Group. As at 30 June 2017 and 31 December 2016, deposits amounting to HK\$38,800,000 have been pledged to secure standby letter of credit issued to the general contractor for Santa Monica Project.

### 人力資源及薪酬政策

於二零一七年六月三十日，本集團的僱員（不包括董事）總數約為349人（二零一六年十二月三十一日：約347人），大部分在中國工作。

本集團提供之酬金乃根據香港、中國及美國有關政策、參考市場薪酬水平及員工個人能力、表現而訂定。其他有關福利包括強積金、社會保險基金、醫療保險基金供款和根據有關法律及法規作出之其他適用供款。

### 中期股息

董事局議決不宣派截至二零一七年六月三十日止六個月之中期股息（截至二零一六年六月三十日止六個月：無）。

### 資產抵押

於二零一七年六月三十日，本集團將金額約451,455,000港元（二零一六年十二月三十一日：約405,199,000港元）之投資物業及金額為約128,555,000港元（二零一六年十二月三十一日：約104,716,000港元）之持作出售物業，作為約161,659,000港元（二零一六年十二月三十一日：約137,532,000港元）銀行借款之抵押。該等銀行借款包括Santa Monica項目之建築貸款及以Boundary House作擔保之貸款。於二零一七年六月三十日，應收貿易賬款合計約175,000港元（二零一六年十二月三十一日：約315,000港元）已抵押作為本集團獲授銀行貸款之擔保。於二零一七年六月三十日及二零一六年十二月三十一日，金額為38,800,000港元之存款已抵押作為向Santa Monica項目總承包商出具之備用信用證之擔保。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital and other development related commitment and contingent liabilities

As at 30 June 2017 and 31 December 2016, the Group had no material contingent liabilities. As at 30 June 2017, the Group had contracted but not provided for commitments for development costs and capital expenditure in amount of approximately HK\$163,011,000 (31 December 2016: approximately HK\$186,243,000).

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

For material acquisition of subsidiaries and significant investments held, their performance during the period and their future prospects, please refer to section “Business Review” on pages 4 to 10 in this interim report. Save as disclosed, the Group had no other significant investments, acquisitions and disposals during the Period.

### Events after the reporting period

Events after the reporting period are more particularly delineated in note 24 to the interim condensed consolidated financial statements in this interim report.

### Share options

For details of share options, please refer to notes 19(c) and 20 to the interim condensed consolidated financial statements in this interim report.

Save as disclosed herein, there has been no material change to information disclosed in the Company's annual financial statements for the year ended 31 December 2016 which necessitates additional disclosure to be made in this section.

### 資本及其他開發相關承擔及或然負債

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無重大或然負債。於二零一七年六月三十日，本集團就開發成本及資本開支有已訂約但未撥備承擔約163,011,000港元(二零一六年十二月三十一日：約186,243,000港元)。

### 重大投資及附屬公司、聯營公司及合營企業的重大收購及出售事項

有關附屬公司之重大收購事項及所持重大投資、彼等於期內之業績及彼等之未來展望，請查閱本中期報告第4頁至第10頁「業務回顧」一節。除所披露者外，本集團於期內概無其他重大投資、收購及出售事項。

### 報告期後事項

報告期後事項在本中期報告內的中期簡明綜合財務報表附註24內更詳細描述。

### 購股權

有關購股權的詳情，請參閱本中期報告之中期簡明綜合財務報表附註19(c)及20。

除本文所披露者外，在本公司截至二零一六年十二月三十一日止年度之全年財務報表內所披露資料，至今並無重大變動，故在此部份毋須作額外披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PROSPECT

In accordance with the future development strategy of the Group, the Group would like to tap into international markets such as the USA and Europe. This should give diversification and a hedge against our future domestic businesses, in order to bring good returns to the Shareholders. During the year ended 31 December 2015, the Group has expanded into the property market in the USA and acquired a parcel of land located in Santa Monica, State of California, the USA for the purpose of property development. And during the year ended 31 December 2016, the Group has completed the acquisition of Boundary House in the UK which allows the Group to capture the opportunity to establish its position and engage in the property market in London, the UK and for the Group to invest in income generating real estate with the potential of capital appreciation of properties in the long term and re-development potential in the future. The Directors consider that the acquisition of Wholly Group allows the Group to strengthen its asset base and further develop its existing property management business in the PRC, enjoy the capital appreciation of the Property and provide stable cash flows and income to the Group.

The Group will continue to seek investment opportunities in the market in the USA, UK and the PRC to diversify the risk of the Group and optimise the return to the Shareholders.

### 未來前瞻

根據本集團未來發展之策略，本集團擬進軍美國及歐洲等國際市場。此舉將使本集團之業務更多樣化，並為本集團日後之國內業務提供對沖作用，為股東帶來豐厚回報。截至二零一五年十二月三十一日止年度，本集團已進軍美國物業市場，並收購一幅位於美國加利福尼亞州聖莫尼卡市之土地作物業開發用途。截至二零一六年十二月三十日止年度，本集團已完成收購位於英國的Boundary House，從而令本集團可把握機遇，在英國倫敦確立地位，並藉此參與英國倫敦之物業市場，且可使本集團投資於可帶來收入且長遠而言具物業資本增值及具日後重建潛力之房地產。董事認為，收購Wholly Group使本集團能夠加強其資產基礎，並進一步發展其在中國的現有物業管理業務，享受該物業的資本增值，且能夠為本集團提供穩定的現金流量及收入。

本集團將持續於美國、英國及中國市場尋求投資機會，以使本集團風險多元化並優化股東回報。



## GENERAL INFORMATION

### 一般資料

#### INTERESTS OF DIRECTORS

As at 30 June 2017, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### 董事之權益

於二零一七年六月三十日，董事及最高行政人員以及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）內所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of director	Capacity	Number and class of securities	Approximate percentage of issued ordinary share capital 佔已發行普通股本之概約百分比
董事姓名	身份	證券數目及類別	
Mr. Wei Chunxian (Note)	Interest of controlled corporation	492,814,591 Shares (L)	54.61%
魏純暹先生(附註)	受控法團之權益	492,814,591股(L)	54.61%
Mr. Sun Zhongmin	Beneficial owner	47,510,510 Shares (L)	5.26%
孫仲民先生	實益擁有人	47,510,510股(L)	5.26%

(L) denotes long position

英文字母(L)表示該等股份屬好倉

Note: Wintime Company Limited is a wholly-owned subsidiary of Winluck Global Limited. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei Chunxian. Each of Winluck Global Limited and Mr. Wei Chunxian was deemed to be interested in 492,814,591 shares held by Wintime Company Limited under the SFO. Mr. Wei Chunxian is the sole director of Wintime Company Limited and Winluck Global Limited.

附註：Wintime Company Limited為Winluck Global Limited之全資附屬公司。Winluck Global Limited之全部已發行股本由魏純暹先生實益擁有。根據證券及期貨條例，Winluck Global Limited與魏純暹先生各自被視為於Wintime Company Limited所持有之492,814,591股股份中擁有權益。魏純暹先生為Wintime Company Limited及Winluck Global Limited唯一之董事。

Save as disclosed herein, as at 30 June 2017, none of the directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除本報告所披露外，於二零一七年六月三十日，本公司董事及最高行政人員概無於本公司及其相關法團（定義見證券及期貨條例第XV部）之股份中擁有或被視作擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之任何權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

To the best of the directors' knowledge, as at 30 June 2017, the following persons (not being directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to section 336 of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of shareholders	Capacity	Number and class of securities	Approximate percentage of issued ordinary share capital 佔已發行普通股本之概約百分比
股東姓名／名稱	身份	證券數目及類別	
Wintime Company Limited (Note)	Beneficial	492,814,591 Shares (L)	54.61%
Wintime Company Limited (附註)	實益	492,814,591股(L)	54.61%
Winluck Global Limited (Note)	Interest of controlled corporation	492,814,591 Shares (L)	5.26%
Winluck Global Limited (附註)	受控法團之權益	492,814,591股(L)	5.26%

(L) denotes long position

英文字母(L)表示該等股份屬好倉

Note: Wintime Company Limited is a wholly-owned subsidiary of Winluck Global Limited. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei Chunxian, an executive director and the Chairman of the Company. Each of Winluck Global Limited and Mr. Wei Chunxian was deemed to be interested in 492,814,591 shares held by Wintime Company Limited under the SFO.

附註：Wintime Company Limited為Winluck Global Limited之全資附屬公司。Winluck Global Limited之全部已發行股本由本公司執行董事及主席魏純暹先生實益擁有。根據證券及期貨條例，Winluck Global Limited與魏純暹先生各自被視為於Wintime Company Limited所持有之492,814,591股股份中擁有權益。

Save as disclosed above, as at 30 June 2017, the directors and the chief executive of the Company were not aware of any other person (other than the directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文披露外，於二零一七年六月三十日，本公司董事及最高行政人員不知悉任何其他人士(本公司董事及最高行政人員除外)須根據證券及期貨條例第336條須向本公司及聯交所披露所擁有或被視作擁有股份或相關股份之權益或淡倉，或直接或間接擁有可於所有情況下在本集團任何成員公司之股東大會上具有投票權之任何類別股本面值5%或以上權益。

## GENERAL INFORMATION

### 一般資料

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

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

#### CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 of the Listing Rules throughout the Period.

#### CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no change in information of the Director since the date of the Company's annual report for the year ended 31 December 2016 and up to the date of this interim report is set out below.

#### COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry to all directors of the Company, the directors of the Company confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

#### AUDIT COMMITTEE

The Audit Committee of the Company is responsible for reviewing and supervising the financial reporting process, internal control and risk management procedures of the Group. The Group's interim results for the six months ended 30 June 2017 have been reviewed by the Audit Committee.

During the Period, the Audit Committee comprised of three independent non-executive directors, namely Mr. Tung Woon Cheung Eric ("Mr. Tung"), Mr. Chui Tsan Kit and Mr. Guan Zheng Michael. As at the date of this interim report, the Audit Committee of the Company comprises of three independent non-executive directors, namely, Mr. Tung, Mr. Chui Tsan Kit and Mr. Au Yeung Po Fung, with Mr. Tung as the Chairman.

#### 購買、出售或贖回上市證券

本公司或其任何附屬公司概無在本期間內購買、出售或贖回本公司任何上市證券。

#### 企業管治守則

於本期間內，本公司已遵守上市規則附錄十四所載之《企業管治守則》(「企業管治守則」)內所載之守則條文。

#### 董事資料變更

根據《上市規則》第13.51B(1)條，自本公司截至二零一六年十二月三十一日止年度之年報日期以來至本中期報告日期，無董事資料變更。

#### 遵守董事進行證券交易之守則

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

#### 審核委員會

本公司之審核委員會負責審閱及監督本集團之財務報告程序、內部監控及風險管理程序。審核委員會已審閱本集團截至二零一七年六月三十日止六個月之中期業績。

於本期間，審計委員會包括三名獨立非執行董事，即董煥樟先生(「董先生」)、徐燦傑先生及管征先生。於本中期報告日期，本公司之審核委員會由三名獨立非執行董事組成，分別為董先生、徐燦傑先生及歐陽寶豐先生，董先生為主席。

### **SUFFICIENCY OF PUBLIC FLOAT**

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

### **PUBLICATION OF RESULTS ON WEBSITES**

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

### **APPRECIATION**

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

By order of the Board  
**Wei Chunxian**  
*Chairman*

Hong Kong, 31 August 2017

### **充足公眾持股量**

於本報告書刊行前之最後實際可行日期，根據本公司得悉之公開資料及其董事所悉，於本期間內，本公司皆按上市規則之規定維持充足之公眾持股量。

### **於網站刊載業績**

根據上市規則附錄十六之規定，本公司將於適當時候將其業績在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.grproperties.com.hk](http://www.grproperties.com.hk))刊載。

### **致謝**

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

承董事局命  
主席  
**魏純暹**

香港，二零一七年八月三十一日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		<b>For the six months ended</b>	
		截至以下日期止六個月	
		<b>30 June 2017</b>	30 June 2016
		二零一七年	二零一六年
		六月三十日	六月三十日
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		Notes	
		附註	
<b>REVENUE</b>	收入	5	<b>74,154</b>
Cost of sales	銷售成本		<b>(57,606)</b>
Gross profit	毛利		<b>16,548</b>
Loss on disposal of interests in subsidiaries	出售附屬公司權益的虧損	21	—
Other income and gain, net	其他收入及收益淨額	5	<b>9,211</b>
Selling expenses	銷售成本		—
Administrative expenses	行政費用		<b>(19,500)</b>
Other operating expenses, net	其他經營費用，淨額		<b>(6,190)</b>
Finance costs	財務費用	6	<b>(2,981)</b>
<b>LOSS BEFORE TAX</b>	稅前虧損	7	<b>(2,912)</b>
Income tax	所得稅	8	<b>(891)</b>
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	歸屬於本公司股東的本期間虧損		<b>(3,803)</b>
<b>LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	歸屬於本公司股東的每股虧損	9	
Basic and diluted (HK cents per share)	基本及攤薄 (港仙每股)		<b>(0.00)</b>
			(0.02)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		<b>For the six months ended</b>	
		截至以下日期止六個月	
		<b>30 June 2017</b>	30 June 2016
		二零一七年	二零一六年
		六月三十日	六月三十日
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		Note	
		附註	
<b>LOSS FOR THE PERIOD</b>	本期間虧損		<b>(3,803)</b>
			(13,343)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益/(虧損)		
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>	以後期間將重分類至其他全面收入/(虧損)的項目：		
Exchange differences:	匯兌差額：		
— Translation of foreign operations	— 換算境外經營業務		<b>2,772</b>
— Reclassification adjustments upon disposal of subsidiaries included in profit or loss	— 出售附屬公司時計入損益的重新分類調整		(1,319)
		21	15,942
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX OF NIL</b>	本期間其他全面收益扣除零所得稅		<b>2,772</b>
			14,623
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	歸屬於本公司股東的本期間全面收益/(虧損)總額		<b>(1,031)</b>
			1,280

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2017 於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (Unaudited and restated) (未經審核 及經重列)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
<b>NON-CURRENT ASSETS</b> 非流動資產				
Property, plant and equipment		2,129	1,729	
Investment properties	10	451,455	405,199	
Intangible assets		611	541	
Non-current deposits		429	429	
Total non-current assets		<b>454,624</b>	407,898	
<b>CURRENT ASSETS</b> 流動資產				
Properties under development	11	128,555	104,716	
Inventories		382	282	
Trade receivables	12	23,851	20,316	
Prepayments, deposits and other receivables		7,552	9,920	
Other tax recoverables		1,292	—	
Due from related companies	13	7,083	1,567	
Pledged bank deposit		38,800	38,800	
Cash and cash equivalents		215,559	247,495	
Total current assets		<b>423,074</b>	423,096	
<b>CURRENT LIABILITIES</b> 流動負債				
Trade payables	14	37,021	23,447	
Receipts in advance		22,881	30,888	
Other payables and accruals	15	42,645	32,544	
Due to a shareholder	16	2,079	1,376	
Due to related companies	13	11,472	5,601	
Bank borrowings	17	140,740	132,264	
Income tax payables		594	2,036	
Other taxes payables		278	2,022	
Total current liabilities		<b>257,710</b>	230,178	
<b>NET CURRENT ASSETS</b>		<b>165,364</b>	192,918	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>619,988</b>	600,816	

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2017 於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日  (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日  (Unaudited and restated) (未經審核 及經重列)
	Notes 附註		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Bank borrowings	17	銀行借款	<b>20,919</b>	5,268
Loan from a shareholder	18	股東提供的貸款	<b>59,593</b>	61,458
Total non-current liabilities		非流動負債總額	<b>80,512</b>	66,726
Net assets		資產淨額	<b>539,476</b>	534,090
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to shareholders of the Company</b>		<b>歸屬於本公司股東的權益</b>		
Share capital	19	股本	<b>1,226,382</b>	1,219,965
Reserves		儲備	<b>(686,906)</b>	(685,875)
Total equity		權益總額	<b>539,476</b>	534,090



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

Six months ended 30 June 2017	截至二零一七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 (Unaudited and restated) (未經審核及經重列) HK\$'000 千港元	Capital reserve 資本儲備 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯率波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited and restated) (未經審核及經重列) HK\$'000 千港元	Total equity 權益合計 (Unaudited and restated) (未經審核及經重列) HK\$'000 千港元
<b>At 1 January 2017</b>	於二零一七年一月一日	1,219,965	165,572*	—	(3,755)*	(847,692)*	534,090
Loss for the period	本期間虧損	—	—	—	—	(3,803)	(3,803)
Other comprehensive income for the period:	本期間其他全面收益：						
Exchange differences related to foreign operations	境外經營業務相關匯兌差額	—	—	—	2,772	—	2,772
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	—	—	—	2,772	(3,803)	(1,031)
Equity-settled share options arrangement	以權益結算購股權協議	—	—	1,167	—	—	—
Exercise of share options	行使購股權後發行股份	6,417	—	(1,167)	—	—	5,250
<b>At 30 June 2017</b>	於二零一七年六月三十日	1,226,382	165,572*	—*	(983)*	(851,495)*	539,476

\* These reserve accounts comprise the negative consolidated reserves of approximately HK\$686,906,000 (31 December 2016: HK\$685,875,000) in the condensed consolidated statement of financial position as at 30 June 2017

\* 於二零一七年六月三十日，該等儲備賬包括簡明綜合財務狀況表中負綜合儲備約686,906,000港元(二零一六年十二月三十一日：685,875,000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 2017 截至二零一七年六月三十日止六個月

		Attributable to shareholders of the Company 歸屬於本公司股東					
Six months ended 30 June 2016	截至二零一六年六月三十日 止六個月	Share capital  (Unaudited) (未經審核) HK\$'000 千港元	Capital reserve  (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve  (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve  (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses  (Unaudited) (未經審核) HK\$'000 千港元	Total equity  (Unaudited) (未經審核) HK\$'000 千港元
<b>At 1 January 2016</b>	於二零一六年一月一日	1,115,590	165,572	—	(17,405)	(810,873)	452,884
Loss for the period	本期間虧損	—	—	—	—	(13,343)	(13,343)
Other comprehensive income/(loss) for the period:	本期間其他全面收入/(虧損):						
Exchange differences:	匯兌差額:						
Translation of foreign operations	換算境外經營業務	—	—	—	(1,319)	—	(1,319)
Reclassification adjustments upon disposal of subsidiaries included in profit or loss	出售附屬公司後於損益內 重新分類調整	—	—	—	15,942	—	15,942
<b>Total comprehensive income/(loss) for the period</b>	本期間全面收入/(虧損)總額	—	—	—	14,623	(13,343)	1,280
Placing of new shares	配售新股	105,579	—	—	—	—	105,579
Share issue expenses	股份發行費用	(1,204)	—	—	—	—	(1,204)
<b>At 30 June 2016</b>	於二零一六年六月三十日	1,219,965	165,572	—	(2,782)	(824,216)	558,539

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		For the six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Net cash flows used in operating activities	經營活動使用的現金流量淨額		(16,856) (45,697)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Interest received	已收利息		1,083 302
Purchases of items of property and equipment	購買物業及設備項目		(750) (600)
Deposit paid for an acquisition of an office building	就收購辦公大樓支付的訂金		— (32,315)
Addition of investment properties	投資物業添置	10	(28,558) (2,122)
Purchase of intangible assets	購買無形資產		(92) —
Prepayment for the construction of investment properties	有關建造投資物業的預付款項		— (1,796)
Disposal of subsidiaries	出售附屬公司	21	— 71,472
Net cash flows from/(used in) investing activities	投資活動產生/(所用)的現金流量淨額		(28,317) 34,941
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Issue of shares	發行股份	19	— 105,579
Share issuance expenses	股份發行費用	19	— (1,204)
Proceed from exercise of share options	行使購股權所得款項	19	5,250 —
New bank loan borrowing	新銀行借款		15,496 —
Repayment of loan from a shareholder	償還股東貸款		(5,237) —
Net cash flows from financing activities	融資活動產生的現金流量淨額		15,509 104,375
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金現金等價物的淨增加/(減少)</b>		(29,664) 93,619
Cash and cash equivalents at beginning of period	期初現金及現金等價物		247,495 243,060
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(2,272) (1,412)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>		215,559 335,267

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 1. CORPORATE AND GROUP INFORMATION

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

During the six months ended 30 June 2017 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- property investment in the UK
- property development and investment in the USA
- provision of property management services in Beijing, the PRC

At 30 June 2017, the immediate holding company of the Company is Wintime Company Limited (“Wintime”), which is incorporated in the British Virgin Islands with limited liability, and, in the opinion of the directors of the Company, the ultimate holding company of the Company is Winluck Global Limited, which is incorporated in the British Virgin Islands with limited liability.

### 1. 公司及集團資料

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

於截至二零一七年六月三十日止六個月(「本期間」)內，本公司及其附屬公司(統稱為「本集團」)主要從事下列業務：

- 英國的物業投資
- 美國的物業開發及投資
- 在中國北京市提供物業管理服務

於二零一七年六月三十日，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(「Wintime」)，本公司董事認為，本公司的最終控股公司為於英屬處女群島註冊成立的有限公司Winluck Global Limited。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2017 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The accounting policies and basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are the same as those used in the annual financial statements for the year ended 31 December 2016 except for the changes in accounting policies made thereafter in adopting the revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which became effective for the first time for the current period’s financial statements, as further detailed in note 3 below.

The financial information relating to the year ended 31 December 2016 that is included in the condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

### 2. 編製基礎

截至二零一七年六月三十日止六個月的未經審核中期簡明綜合財務報表是按照香港聯合交易所有限公司《證券上市規則》(「上市規則」)附錄十六的適用披露規定編製，包括符合香港會計師公會(「香港會計師公會」)發出的香港會計準則(「香港會計準則」)第34號「中期財務報告」。編製未經審核中期簡明綜合財務報表時所採用的會計政策及編製基礎，與截至二零一六年十二月三十一日止年度的年度財務報表所採用者相同，惟下文附註3所進一步詳述其後採用由香港會計師公會頒佈的經修訂的香港財務報告準則(「香港財務報告準則」)(於本期間首次適用於財務報表)而更改會計政策除外。

簡明綜合財務狀況表內作為比較資料載列有關截至二零一六年十二月三十一日止年度的財務資料並不構成本公司該年度的法定年度綜合財務報表，惟皆來自該等財務報表。有關根據香港《公司條例》第436條須就該等法定財務報表披露的進一步資料如下：

本公司已經根據香港《公司條例》第662(3)條及附表6第3部的規定，將截至二零一六年十二月三十一日止年度的財務報表交付公司註冊處處長。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

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

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

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to a number of HKFRSs

The adoption of these revised HKFRSs has had no significant financial effect on these unaudited interim condensed financial statements and there have been no significant changes to the accounting policies applied in these unaudited interim condensed consolidated financial statements.

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

### 2. 編製基礎(續)

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

中期簡明綜合財務報表未經審核，但已經由本公司審核委員會審閱。

### 3. 會計政策變動及披露

本集團就當前中期簡明綜合財務報表首次採用下列經修訂香港財務報告準則：

香港會計準則第7號 (修訂本)	<i>披露計劃</i>
香港會計準則第12號 (修訂本)	<i>就未變現虧損確認 延稅項資產</i>
二零一四年至二零 一六年週期之年度 改進	香港財務報告準則的 多項修訂

該等經修訂香港財務報告準則之採用對未經審核中期簡明財務報表並無重大財務影響，且對應用於該等未經審核中期簡明綜合財務報表之會計政策無重大變動。

本集團並未提前採用任何已發行但未生效之準則、詮釋或修訂。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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 two reportable operating segments during the Period as follows:

- (a) the property development and investment segment engages in (i) leasing of shops, storerooms and car parking spaces in Fujian Province, the PRC (disposed of in June 2016); (ii) property development for sale and property investment in the USA; and (iii) leasing of office units in the UK; and
- (b) the property management segment engages in the provision of property management services for office buildings, residential properties and car parks in Beijing, the PRC.

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

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

### 4. 經營分部資料

出於管理目的，本集團根據其產品和服務的性質來劃分業務單元，本集團於本期間有以下兩個報告經營分部：

- (a) 物業開發及投資分部，其業務為(i)在中國福建省出租店舖、儲物室及停車位(於二零一六年六月出售)；(ii)在美國從事物業開發以供銷售及物業投資的業務；以及(iii)在英國從事物業投資；及
- (b) 物業管理分部，此分部的業務為在中國北京市為辦公室樓宇、住宅物業及停車場提供物業管理服務。

管理層分開監督本集團各經營分部的業績，以決定如何分配資源及評估表現。分部表現根據報告分部稅前利潤／虧損評估。經調整稅前利潤／虧損的計量與本集團稅前利潤／虧損互相一致，惟其計量並不包括出售附屬公司權益的虧損，以及總部及公司收入及開支。

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
**中期簡明綜合財務報表附註**

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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

**4. 經營分部資料(續)**

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Property development and investment 物業發展及投資		Property management 物業管理		Total 合計	
		Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
		截至	截至	截至	截至	截至	截至
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日
		止六個月	止六個月	止六個月	止六個月	止六個月	止六個月
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收入	<b>5,288</b>	3,211	<b>68,866</b>	58,278	<b>74,154</b>	61,489
Segment results	分部業績	<b>771</b>	(2,575)	<b>(2,105)</b>	99	<b>(1,334)</b>	(2,476)
Reconciliation:	對賬：						
Loss on disposal of interests in subsidiaries	出售附屬公司權益的虧損					—	(1,587)
Other unallocated gains	其他未分配收益					<b>8,453</b>	15
Corporate and other unallocated expenses	公司及其他未分配費用					<b>(10,031)</b>	(8,279)
Loss before tax	稅前虧損					<b>(2,912)</b>	(12,327)



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 4. OPERATING SEGMENT INFORMATION (Continued)

As at 30 June 2017

### 4. 經營分部資料(續)

於二零一七年六月三十日

		Property development and investment 物業發展及投資		Property management 物業管理		Total 合計	
		As at 30 June 2017 於 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2016 於 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2016 於 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2016 於 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元
Segment assets	分部資產	697,356	630,409	114,338	121,626	811,694	752,035
Reconciliation:	對賬：						
Corporate and other unallocated assets	公司及其他未分配資產						
— Property, plant and equipment	— 物業、廠房及設備					592	168
— Deposits and other receivables	— 訂金及其他應收款					1,622	1,067
— Pledged bank deposit	— 抵押銀行存款					38,800	38,800
— Cash and cash equivalents	— 現金及現金等價物					24,990	38,924
Total assets	總資產					877,698	830,994
Segment liabilities	分部負債	255,664	207,403	81,816	87,264	337,480	294,667
Reconciliation:	對賬：						
Corporate and other unallocated liabilities	公司及其他未分配負債						
— Other payables and accruals	— 其他應付款及應計費用					742	1,841
— Income tax payables	— 應付所得稅					—	396
Total liabilities	總負債					338,222	296,904

### 5. REVENUE, AND OTHER INCOME AND GAIN, NET

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

### 5. 收入、及其他收入及收益淨額

收入指提供物業管理服務的價值(扣除增值稅、商業稅及政府附加費)，以及來自投資物業租戶的已收和應收租金收入總額，扣除增值稅、商業稅及政府附加費。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 5. REVENUE, AND OTHER INCOME AND GAIN, NET (Continued)

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

		For the six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>		
Property management services	物業管理服務	68,866	58,278
Gross rental income	租金收入總額	5,288	3,211
		<b>74,154</b>	61,489
<b>Other income and gain, net</b>	<b>其他收入及收益淨額</b>		
Bank interest income	銀行利息收入	1,083	302
Penalty income from tenants	來自租戶的罰款收入	33	58
Government grants*	政府補助*	—	654
Foreign exchange gain, net	匯兌收益淨額	7,780	—
Others	其他	315	514
		<b>9,211</b>	1,528

\* The government grants represent government subsidies which are unconditional.

### 5. 收入、及其他收入及收益淨額 (續)

對收入、及其他收入及收益淨額的分析如下：

		For the six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>		
Property management services	物業管理服務	68,866	58,278
Gross rental income	租金收入總額	5,288	3,211
		<b>74,154</b>	61,489
<b>Other income and gain, net</b>	<b>其他收入及收益淨額</b>		
Bank interest income	銀行利息收入	1,083	302
Penalty income from tenants	來自租戶的罰款收入	33	58
Government grants*	政府補助*	—	654
Foreign exchange gain, net	匯兌收益淨額	7,780	—
Others	其他	315	514
		<b>9,211</b>	1,528

\* 政府補助為無條件的政府資助。

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Interest on loan from a shareholder	股東提供的貸款利息	613	—
Interest on bank loans	銀行貸款利息	2,368	—
		<b>2,981</b>	—

### 6. 財務費用

財務費用分析如下：

		For the six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Interest on loan from a shareholder	股東提供的貸款利息	613	—
Interest on bank loans	銀行貸款利息	2,368	—
		<b>2,981</b>	—

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 7. LOSS BEFORE TAX

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

Depreciation	折舊	392	691
Amortisation of intangible assets#	無形資產攤銷#	40	—
Impairment/(reversal of impairment) of trade receivables*, net	應收貿易賬款淨額減值／(減值撥回)*	6,183	(22)

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

\* This item is included in "Other operating expenses, net" in the condensed consolidated statement of profit or loss.

### 8. INCOME TAX

Current — Mainland China	當期 — 中國大陸	761	894
Current — USA	當期 — 美國	130	—
Deferred	遞延	—	122
Total tax expenses for the period	本期間稅項費用總額	891	1,016

No provision for Hong Kong and the UK profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong and the UK during the Period (Six months ended 30 June 2016: Nil).

### 7. 稅前虧損

本集團的稅前虧損已扣除／(計入)下列各項：

<b>For the six months ended</b>	
截至以下日期止六個月	
<b>30 June 2017</b>	30 June 2016
二零一七年	二零一六年
六月三十日	六月三十日
<b>(Unaudited)</b>	<b>(Unaudited)</b>
(未經審核)	(未經審核)
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

Depreciation	折舊	392	691
Amortisation of intangible assets#	無形資產攤銷#	40	—
Impairment/(reversal of impairment) of trade receivables*, net	應收貿易賬款淨額減值／(減值撥回)*	6,183	(22)

# 該項目計入簡明綜合損益表上的「行政費用」。

\* 該等項目計入簡明綜合損益表上的「其他經營費用，淨額」。

### 8. 所得稅

<b>For the six months ended</b>	
截至以下日期止六個月	
<b>30 June 2017</b>	30 June 2016
二零一七年	二零一六年
六月三十日	六月三十日
<b>(Unaudited)</b>	<b>(Unaudited)</b>
(未經審核)	(未經審核)
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

Current — Mainland China	當期 — 中國大陸	761	894
Current — USA	當期 — 美國	130	—
Deferred	遞延	—	122
Total tax expenses for the period	本期間稅項費用總額	891	1,016

由於本集團並無產生任何於香港及英國產生的應評稅利潤，因此，並無就期內香港及英國利得稅計提撥備(截至二零一六年六月三十日止六個月：無)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 8. INCOME TAX (Continued)

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

The USA corporate income tax provision included (i) income tax paid in respect of operations in the USA which is calculated at the applicable tax rates on the estimated assessable profits for the period, and (ii) withholding tax provision which is calculated at the applicable tax rate on interest income for the period in respect of certain intra-group advance to a subsidiary in the USA, based on the prevailing legislation, interpretations and practices in respect thereof.

### 9. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

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

Loss for the period attributable to shareholders of the Company 歸屬於本公司股東的本期間虧損

Weighted average number of ordinary shares in issue during the period 本期間已發行普通股的加權平均數

In respect of the diluted loss per share amounts, no adjustment has been made to the basic loss per share amounts presented as the Group had no potentially dilutive ordinary shares in issue during each of the periods ended 30 June 2017 and 2016, respectively.

### 8. 所得稅(續)

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

有關美國經營業務的美國企業所得稅撥備包括(i)按期內估計應課稅利潤計提之已付所得稅。及(ii)按向美國附屬公司做出的集團內公司減墊款期間利息收入的適用稅率計提，並根據有關的現行法律、詮釋和相關常規，按照適用稅率計算。

### 9. 歸屬於本公司股東的每股虧損

按以下數據計算的每股基本虧損：

For the six months ended	
截至以下日期止六個月	
30 June 2017	30 June 2016
二零一七年	二零一六年
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

(3,803)	(13,343)
<b>898,608,583</b>	822,007,231

有關每股攤薄虧損金額，由於本集團在有關期間內並無已發行的潛在具攤薄性普通股，因此並無對就分別於二零一七年及二零一六年六月三十日止每個期間列報的每股基本虧損金額作出調整。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 10. INVESTMENT PROPERTIES

### 10. 投資物業

		<b>Completed</b>	<b>Under construction</b>	<b>Total</b>
		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 2017	於二零一七年一月一日的賬面值	<b>275,005</b>	<b>130,194</b>	<b>405,199</b>
Additions	添置	—	<b>28,558</b>	<b>28,558</b>
Exchange realignment	匯兌調整	<b>16,618</b>	<b>1,080</b>	<b>17,698</b>
Carrying amount as at 30 June 2017	二零一七年六月三十日的賬面值	<b>291,623</b>	<b>159,832</b>	<b>451,455</b>

Notes:

附註：

(a) The Group's completed investment properties as at 30 June 2017 represent an office building in London, the UK, which is leased to third parties under operating leases.

(a) 於二零一七年六月三十日，本集團已落成的投資物業指英國倫敦的一處辦公室樓宇，該物業以經營租賃的形式租給第三方。

(b) The Group's investment properties under construction as at 30 June 2017 represent a portion of a commercial and residential complex (the "US Complex") currently being developed by the Group on a parcel of land located in Santa Monica, the County of Los Angeles, State of California, the USA, which would be leased out for rental income upon completion of the construction of the US Complex.

(b) 於二零一七年六月三十日，本集團在建中投資物業為本集團正在一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地發展的部分商住綜合物業（「美國綜合物業」），於美國綜合物業建造工程完成後，其將會出租以獲取租金收入。

Investment properties under construction are measured at cost as at 30 June 2017 as in the opinion of the directors, the fair value cannot be determined reliably with reference to latest available status of the construction.

於二零一七年六月三十日，在建中投資物業按成本計量，乃由於董事認為，公平值不能參考建造工程的最新可知情況可靠地確定。

(c) At 30 June 2017 and 31 December 2016, the Group's investment properties were pledged to secure bank facilities granted to the Group (notes 17(a) and (b)).

(c) 於二零一七年六月三十日及二零一六年十二月三十一日，本集團之投資物業被抵押以擔保本集團獲授之銀行融資（附註17(a)及(b)）。

### 11. PROPERTIES UNDER DEVELOPMENT

Properties under development of the Group as at 30 June 2017 represented a portion of the US Complex (as defined in note 10) that would be held for sale upon completion of the construction of the US Complex. At 30 June 2017, such properties were pledged to secure a bank loan facility granted to the Group (note 17(b)).

### 11. 開發中物業

於二零一七年六月三十日，本集團的開發中物業為美國綜合物業（定義見附註10）的一部分，於美國綜合物業建造工程完成後，其將會持有作出售。於二零一七年六月三十日，已抵押該等物業以擔保本集團獲授之銀行貸款（附註17(b)）。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 12. TRADE RECEIVABLES

### 12. 應收貿易賬款

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元
Trade receivables	應收貿易賬款	36,281	26,266
Less: Impairment	減：減值	(12,430)	(5,950)
		<b>23,851</b>	<b>20,316</b>

Notes:

- (a) Trade 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 services fees annually in advance.
- (b) An aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

附註：

- (a) 應收貿易賬款並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用。
- (b) 並無被個別及集體認定發生減值之應收貿易賬款之賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元
Past due but not impaired:	已逾期但未減值：		
Less than 1 year	少於一年	16,067	15,165
1 year to 2 years	1至2年	6,423	4,288
2 years to 3 years	2至3年	1,361	863
		<b>23,851</b>	<b>20,316</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 12. TRADE RECEIVABLES (Continued)

Notes: (Continued)

The Group's credit terms for its property management service fees and rental income are negotiated with and entered into under normal commercial terms with its tenants. Since the Group has a large number of tenants with individually insignificant trade receivables balances, impairment assessment of these trade receivables is based on a collective assessment of individual tenants with similar characteristics and credit history, which indicate that trade receivables which are less than one year past due are not considered impaired. At 30 June 2017, trade receivables of approximately HK\$7,784,000 (31 December 2016: approximately HK\$5,151,000), net of provision for impairment, were past due over one year but not impaired according to collective assessment policy adopted by the management. The Group does not hold any collateral or other credit enhancements over these balances.

- (c) At 30 June 2017, trade receivables of approximately HK\$175,000 (31 December 2016: approximately HK\$315,000) in total were pledged to secure a bank loan facility granted to the Group (note 17(a)).

### 13. BALANCES WITH RELATED COMPANIES

The balanced with related companies are unsecured, interest-free and have no fixed terms of repayment.

#### (a) Due from related companies

Two directors of the Company, namely Mr. Wei and Mr. Sun, have beneficial interests in these related companies.

The natures of the amounts due from related companies are certain property management service fee income, car park management service fee income received on behalf of the Group by the related companies and certain miscellaneous expenses paid on behalf of the related companies by the Group.

### 12. 應收貿易賬款(續)

附註：(續)

本集團物業管理服務費及租金收入的信貸條款乃與其租戶磋商按一般商務條款訂立。由於本集團租戶為數眾多，而租戶個體的應收貿易賬款結餘並不重大，因此，該等應收貿易賬款的減值評估根據特徵及信貸記錄類似的個別租戶的集體評估而進行，其顯示逾期少於1年的應收貿易賬款不視為減值。於二零一七年六月三十日，根據管理層採納的集體評估政策，約7,784,000港元(二零一六年十二月三十一日：約5,151,000港元)的應收貿易賬款(扣除減值準備)已逾期一年但並未減值。本集團並沒有就該等結餘持有任何抵押品或其他信用增級。

- (c) 於二零一七年六月三十日，合計約175,000港元貿易應收款項(二零一六年十二月三十一日：約315,000港元)被抵押以擔保本集團獲授之銀行貸款融資(附註17(a))。

### 13. 與關聯公司的結餘

與關聯公司的結餘為無抵押、不計息且無固定還款期。

#### (a) 應收關聯公司款項

本公司兩名董事魏先生及孫先生在該等關聯公司中擁有實益權益。

應收關聯公司款項的性質為關聯公司代本集團收取的若干物業管理服務費收入及停車場管理服務費收入以及本集團代關聯公司支付的若干雜項開支。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 13. BALANCES WITH RELATED COMPANIES (Continued)

#### (b) Due to related companies

Included in the balance as at 30 June 2017 are payables of approximately HK\$11,472,000 (31 December 2016: approximately HK\$5,601,000) due to owners of certain properties managed by the Group in respect of certain cost of property management services paid by the owners on behalf of the Group. Two directors of the Company, namely Mr. Wei and Mr. Sun, have beneficial interests in the owners of these properties.

### 14. TRADE PAYABLES

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

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元
Within 3 months	3個月內	31,401	18,243
3 to 6 months	3至6個月	269	1,201
6 to 12 months	6至12個月	1,948	3,252
Over 1 year	1年以上	3,403	751
		<b>37,021</b>	<b>23,447</b>

### 13. 與關聯公司的結餘(續)

#### (b) 應付關聯公司款項

於二零一七年六月三十日，結餘包括就本集團所管理的若干物業的擁有人代本集團支付的若干物業管理服務成本而應付有關擁有人的款項約11,472,000港元(二零一六年十二月三十日：約5,601,000港元)。本公司兩名董事(即魏先生及孫先生)於該等物業的該等擁有人中擁有實益權益。

### 14. 應付貿易賬款

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

	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元
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Within 3 months	3個月內	31,401	18,243
3 to 6 months	3至6個月	269	1,201
6 to 12 months	6至12個月	1,948	3,252
Over 1 year	1年以上	3,403	751
		<b>37,021</b>	<b>23,447</b>



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 15. OTHER PAYABLES AND ACCRUALS

### 15. 其他應付款和預提費用

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元
Other payables	其他應付款	34,256	24,162
Accruals	預提費用	8,389	8,382
		<b>42,645</b>	<b>32,544</b>

The Group's other payables and accruals as at 30 June 2017 included, inter alia, the following:

- (i) amounts of approximately HK\$12,320,000 (31 December 2016: approximately HK\$7,611,000) in total payable to water, heating, electricity and maintenance suppliers in respect of utility fees collected from tenants on behalf of public utility fees suppliers; and
- (ii) refundable decoration deposits and property management service fee deposits of approximately HK\$18,593,000 (31 December 2016: approximately HK\$13,203,000) in total received from tenants of a commercial building and residential properties.

於二零一七年六月三十日，本集團的其他應付款和預提費用包括(其中包括)以下各項：

- (i) 應付自來水、暖氣、電力及維修供應商之公用事業總費用約 12,320,000 港元(二零一六年十二月三十一日：約 7,611,000 港元)，有關費用乃代公共事業費供應商向租戶收取；及
- (ii) 可予退還裝修按金及物業管理服務費按金合共約 18,593,000 港元(二零一六年十二月三十一日：約 13,203,000 港元)，有關按金乃向一幢商業大廈及住宅物業之租戶收取。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 16. DUE TO A SHAREHOLDER

The balance with a shareholder as at 30 June 2017 is unsecured, interest-free and has no fixed terms of repayment.

### 16. 應付股東款項

股東於二零一七年六月三十日之結餘為無抵押、免息及無固定償還期。

### 17. BANK BORROWINGS

### 17. 銀行借款

			Effective interest rate	Maturity	30 June 2017	31 December 2016
		Notes	實際利率	到期日	(Unaudited)	(Unaudited)
		附註	(%)		HK\$'000	HK\$'000
			(%)		千港元	千港元
<b>Current</b>	<b>即期</b>					
Bank loan – secured	銀行貸款 — 有抵押 (a)		2.76%	October 2017 二零一七年十月	<b>140,740</b>	132,264
<b>Non-current</b>	<b>非即期</b>					
Bank loan – secured	銀行貸款 — 有抵押 (b)		4.75%	November 2018 二零一八年十一月	<b>20,919</b>	5,268
					<b>161,659</b>	137,532
Analysed into amount repayable:	應付款項分析為：					
Within one year or on demand	一年內或按要求				<b>140,740</b>	132,264
In the second year	第二年				<b>20,919</b>	5,268
					<b>161,659</b>	137,532

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 17. BANK BORROWINGS (Continued)

Notes:

- (a) At 30 June 2017, the Group had a bank loan facility of US\$20 million or its equivalent in other currencies, of which £13,875,000 had been utilised as at that date, for financing the purchase of an office building in London, the UK (completed investment properties). The bank loan facility is secured by the Group's completed investment properties (note 10(c)) and trade receivables of approximately HK\$175,000 (31 December 2016: approximately HK\$315,000) (note 12(c)). The bank loan facility contains a repayable on demand clause.
- (b) At 30 June 2017, the Group had another bank loan facility of US\$18 million, of which approximately US\$2,680,000 had been utilised as at that date, for financing the construction cost of the US Complex. The bank loan facility is guaranteed by the Company and secured by the Group's investment property under construction and properties under development with carrying amounts as at 30 June 2017 of approximately HK\$159,832,000 and approximately HK\$128,555,000, respectively.
- (c) The bank borrowings as at 30 June 2017 were denominated in the following currencies:

### 17. 銀行借款(續)

附註：

- (a) 於二零一七年六月三十日，本集團擁有20,000,000美元或等值的其他貨幣的銀行貸款融資，其中13,875,000英鎊已於為購買英國倫敦辦公大樓(已竣工投資物業)當日動用。銀行貸款融資由本集團已竣工投資物業(附註10(c))及貿易應收款項約175,000港元(二零一六年十二月三十一日：約315,000港元)(附註12(c))作抵押。銀行貸款融資包括按要求償還條款。
- (b) 於二零一七年六月三十日，本集團另外擁有18,000,000美元銀行貸款融資，其中約2,680,000美元已於為美國綜合大樓建築成本融資當日動用。本集團銀行貸款融資由本公司擔保及由本集團截至二零一七年六月三十日的賬面值分別為約159,832,000港元及約128,555,000港元的在建中及發展中投資物業作出抵押。
- (c) 於二零一七年六月三十日，銀行借款以下列貨幣計值：

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
£	英鎊	<b>140,740</b>	132,264
US\$	美元	<b>20,919</b>	5,268
		<b>161,659</b>	137,532

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 18. LOAN FROM A SHAREHOLDER

Pursuant to a shareholder's loan agreement dated 28 July 2016 and a supplemental agreement dated 24 August 2016 entered into between the Company and Wintime, the immediate holding company, Wintime granted a shareholder's loan facility of HK\$250,000,000 (or its equivalent in £) to the Company, of which £5,875,000 (equivalent to approximately HK\$59,593,000) had been utilised as at 30 June 2017. The shareholder's loan bears interest at the rate of 2% per annum, and is repayable in 3 years from the date of drawdown of the shareholder's loan or such other date agreed between Wintime and the Company. No security is provided by the Group for such shareholder's loan facility.

### 18. 股東持有的貸款

根據本公司與本公司直接控股公司 Wintime 訂立日期為二零一六年七月二十八日之股東貸款協議及日期為二零一六年八月二十四日之補充協議，Wintime 向本公司授予 250,000,000 港元(或等值的英鎊)之股東貸款融資，其中 5,875,000 英鎊(相當於約 59,593,000 港元)已於二零一七年六月三十日被動用。股東貸款按 2% 的年利率計算利息，並將於提取相關股東貸款之日起為期三年或 Wintime 與本公司共同協定的其他日期到期，本集團不向該股東之貸款融資提供擔保。

### 19. SHARE CAPITAL

### 19. 股本

	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Unaudited and restated) (note (b)) (未經審核 及經重列) (附註(b))
	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Issued and fully paid:		
902,420,738 (31 December 2016: 897,420,738) ordinary shares	902,420,738 (二零一六年十二月三十一日：897,420,738) 普通股	1,226,382 1,219,965

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 19. SHARE CAPITAL (Continued)

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

### 19. 股本(續)

本公司股本的變動概括如下：

		Number of shares in issue 已發行 股份的數量	Share capital  股本 <b>(Unaudited and restated)</b> (未經審核及重列) <b>HK\$'000</b> 千港元
At 1 January 2016	於二零一六年一月一日	791,841,828	1,115,590
Placing of new shares (note (a))	新股配售(附註(a))	105,578,910	105,579
Share issue expenses	股份發行費用	—	(1,204)
At 31 December 2016, as restated (note (b))	於二零一六年 十二月三十一日 (經重列)(附註(b))	<b>897,420,738</b>	<b>1,219,965</b>
At 1 January 2017: As previously reported	於二零一七年一月一日： 如之前呈報	<b>897,420,738</b>	<b>519,965</b>
Adjustment as a result of an ineffective capital reduction (note (b))	因資本減少之無效調整 (附註(b))	—	<b>700,000</b>
As restated	重列	<b>897,420,738</b>	<b>1,219,965</b>
Issue of new shares upon exercise of share options (note (c))	行使購股權後發行新股 (附註(c))	<b>5,000,000</b>	<b>6,417</b>
At 30 June 2017	於二零一七年 六月三十日	<b>902,420,738</b>	<b>1,226,382</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 19. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a placing agreement entered into with a placing agent on 21 April 2016, the Company issued a total of 105,578,910 ordinary shares at the placing price of HK\$1.00 per share to independent third parties on 10 May 2016 for a total cash consideration, before expenses, of approximately HK\$105,579,000. Further details of the placing are set out in the Company's announcements dated 21 April 2016 and 10 May 2016, respectively.
- (b) An announcement on 5 October 2016 and a circular on 21 October 2016 were issued in relation to, among other things, a proposed reduction of the credit standing to the share capital account of the Company by the amount of HK\$700,000,000, which was intended to be utilised to offset the accumulated losses of the Company of approximately HK\$675,782,000 as at 30 June 2016 with the remaining balance of approximately HK\$24,218,000 to be retained in the capital reduction reserve account of the Company (the "Capital Reduction").

In accordance with the Hong Kong Companies Ordinance, the Capital Reduction was subject to certain conditions including the passing of a special resolution by the shareholders of the Company in a general meeting of the Company approving the Capital Reduction and the registration of the relevant documents with the Registrar of Companies in Hong Kong ("Registration") within the prescribed timeframe in accordance with the Hong Kong Companies Ordinance.

In the preparation of the Company's consolidated financial statements for the year ended 31 December 2016, each of the share capital and the accumulated losses of the Company as at 31 December 2016 was reduced by an amount of approximately HK\$675,782,000 and a capital reduction reserve of approximately HK\$24,218,000 has been created for the unutilised amount of the Capital Reduction amount in the Company's consolidated financial statements for the year ended 31 December 2016, which was authorised for issue on 31 March 2017.

### 19. 股本(續)

附註：

- (a) 根據於二零一六年四月二十一日與配售代理訂立的配售協議，本公司於二零一六年五月十日發行合共 105,578,910 股普通股予獨立第三方，有關配售價為每股 1.00 港元，未扣除費用的總現金代價為約 105,579,000 港元。有關配售事項的進一步詳情，載於本公司日期分別為二零一六年四月二十一日及二零一六年五月十日的公佈內。
- (b) 發佈於二零一六年十月五日的公佈及於二零一六年十月二十一日通函，內容有關(其中包括)建議削減本公司股本賬內的進賬 700,000,000 港元，該進賬額擬用於抵銷本公司於二零一六年六月三十日之累計虧損約 675,782,000 港元，而餘額約 24,218,000 港元則於本公司之股本削減儲備賬中保留(「股本削減」)。

根據香港公司條例，建議股本削減須待若干條件達成後，方告作實，其中包括本公司股東於本公司股東大會上通過特別決議案批准股本削減及根據香港法例公司條例於規定時限內向公司註冊處處長登記相關文件(「登記」)。

於編製本公司截至二零一六年十二月三十一日止年度之綜合財務報表時，於二零一六年十二月三十一日，本公司的每股股本及累計虧損減少約 675,782,000 港元，及作出股本削減儲備約 24,218,000 港元用作本公司截至二零一六年十二月三十一日止年度之綜合財務報表中的未動用股本削減金額，而上述之綜合財務報表已於二零一七年三月三十一日授權發行。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 19. SHARE CAPITAL (Continued)

Notes: (Continued)

However, it has come to the attention of the Company during the Period that the Registration was not completed within prescribed timeframe due to inadvertent omission, and as a result, the Capital Reduction has not been effected.

As a result of the ineffectiveness of the Capital Reduction, the accounting entries related to the Capital Reduction should not have been made and hence, at the board meeting held on 18 August 2017, the Company's directors resolved to reverse the accounting entries and restate the amounts of share capital, accumulated losses and the capital reduction reserve in the consolidated statement of financial position and the Company's statement of financial position as at 31 December 2016.

Accordingly, a prior year adjustment was made to rectify the error and the effects of which on the Group's consolidated financial statements for the year ended 31 December 2016 are summarised as follows:

- the share capital as at 31 December has been increase by HK\$700,000,000;
- the accumulated losses as at 31 December 2016 has been decreased by approximately HK\$675,782,000; and
- the capital reduction reserve as at 31 December 2016 has been decreased by approximately HK\$24,218,000.

Further details of the ineffective capital reduction are set out in the Company's announcement dated 18 August 2017.

- (c) The subscription rights attaching to 5,000,000 share options issued under the Share Option Scheme (as defined in note 20) were exercised at subscription price of HK\$1.05 per share, resulting in the issue of 5,000,000 ordinary shares of the Company for a total cash consideration of HK\$5,250,000. An amount of approximately HK\$1,167,000 was transferred from the share option reserve to the share capital account upon the exercise of the share option.

### 19. 股本(續)

附註：(續)

然而，於期內，本公司注意到，由於無意中遺漏，註冊未在規定的時限內完成，因此股本削減尚未生效。

由於股本削減的無效性，有關股本削減的會計分錄本不應進行，因此，於二零一七年八月十八日舉行的董事會會議上，本公司董事決議撤銷上述會計分錄並重列於二零一六年十二月三十一日之綜合財務狀況表及本公司財務狀況表內的股本金額、累計虧損及股本削減儲備。

相應地，前年已作出調整以糾正錯誤及對本集團截至二零一六年十二月三十一日止年度之綜合財務報表之影響概要如下：

- 於二零一六年十二月三十一日，股本已增加700,000,000港元；
- 於二零一六年十二月三十一日，累計虧損已減少約675,782,000港元；及
- 於二零一六年十二月三十一日，資本減免儲備已減少約24,218,000港元。

此外，有關股本削減無效性的詳情，載於本公司日期為二零一七年八月十八日之公佈。

- (c) 購股權計劃(定義見附註20)下一份已發行購股權附帶認購權按每股1.05港元認購價行使，導致本公司發行5,000,000股普通股，現金代價總額5,250,000港元。行使購股權後，將約1,167,000港元款項從購股權儲備轉讓至股本賬戶。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 20. SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 7 November 2016 for the primary purpose of incenting and rewarding those who have contributed or may contribute to the development of the Group and attracting and retaining skilled and experienced personnel ("Eligible Participants") and to motivate 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 and 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.

5,000,000 share options were granted on 20 April 2017 under the Share Option Scheme, and were exercised on 19 May 2017. Further details of the share options exercised are set out in note 19(c) to the interim condensed consolidated financial statements. There was no outstanding option under the Share Option Scheme as at 30 June 2017.

### 20. 購股權計劃

根據二零一六年十一月七日通過的決議案，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，激勵及獎勵那些已對或可能對本集團的發展做出貢獻的人，吸引及留住熟練及經驗豐富的人員（「合資格參與者」）以及激勵彼等為本集團的未來奮鬥，從而將彼等的權益與本集團的權益聯繫在一起，將自採納日期起計有效十年，並應於二零二六年十一月六日屆滿，惟受限於購股權計劃內所載的提早終止條文。在購股權計劃的條款規限下，本公司董事會可向合資格參與者授出購股權以認購本公司股份。

根據購股權計劃，5,000,000份購股權於二零一七年四月二十日獲授予，並於二零一七年五月十九日獲行使。已行使購股權進一步詳情載於中期簡明綜合財務報表附註19(c)。於二零一七年六月三十日，概無購股權計劃項下未行使購股權。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 21. DISPOSAL OF SUBSIDIARIES

### 21. 出售附屬公司

For the six months ended

截至以下日期止六個月

30 June 2017	30 June 2016
二零一七年	二零一六年
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

Net assets disposed of:	出售的淨資產：		
Investment properties	投資物業	—	73,678
Property, plant and equipment	物業、廠房及設備	—	3,366
Trade and other receivables	貿易及其他應收款項	—	1,417
Cash and bank balances	現金及銀行結餘	—	924
Other payables and accruals	其他應付款和預提費用	—	(7,548)
Receipts in advance	預收款項	—	(521)
Income tax payables	應付所得稅	—	(1,188)
Other taxes payables	其他應付稅項	—	(233)
Deferred tax liabilities	遞延稅項負債	—	(11,854)
		—	58,041
Exchange fluctuation reserve realised	變現的匯兌波動儲備	—	15,942
Loss on disposal of interests in subsidiaries	出售附屬公司權益的虧損	—	(1,587)
		—	72,396
Satisfied by cash	以現金支付	—	72,396

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 21. DISPOSAL OF SUBSIDIARIES (Continued)

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

### 21. 出售附屬公司(續)

對於出售附屬公司的現金及現金等價物的淨流入分析如下：

		For the six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	—	72,396
Cash and bank balances disposed of	出售的現金及銀行結餘	—	(924)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物的淨流入	—	71,472

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

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

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

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

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 22. RELATED PARTY DISCLOSURES

- (a) The Group had the following material transactions during the six months ended 30 June 2017:

The Group provides property management services to landlords, in which two directors of the Company, namely Mr. Wei and Mr. Sun, have beneficial interests. In return, the Group receives property management service fee which was charged at rates mutually agreed between the Group and landlords. During the Period, the property management services fees received by the Group from the landlords amounted to approximately HK\$3,378,000 (six months ended 30 June 2016: approximately HK\$3,926,000).

Save as disclosed above and the transactions and balances detailed in notes 6, 12, 13, 16 and 18, the Group had no material transactions and outstanding balances with related parties during the periods ended 30 June 2017 and 2016.

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

### 22. 關聯方披露

- (a) 本集團於截至二零一七年六月三十日止六個月內發生以下重大交易：

本集團為業主(本公司兩名董事即魏先生及孫先生於其中擁有實益權益)提供物業管理服務。本集團則收取物業管理服務費，其按本集團與業主雙方協議的價格收取。於本期間內，本集團從業主收取的物業管理服務費為數約3,378,000港元(截至二零一六年六月三十日止六個月：約3,926,000港元)。

於截至二零一七年及二零一六年六月三十日止期間內，除上文所披露者及附註6、12、13、16及18內詳述的交易及結餘外，本集團與關聯方並無任何其他重大交易及尚未支付結餘。

- (b) 本集團主要管理人員的報酬

#### For the six months ended

截至以下日期止六個月

30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
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Short-term employee benefits	短期僱員福利	548	710
Pension scheme contributions	退休金計劃供款	17	16
Total compensation paid to key management personnel	支付主要管理人員的報酬總額	565	726

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 23. 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.

### 24. EVENT AFTER THE REPORTING PERIOD

#### Acquisition of a leisure and lifestyle experience centre in Beijing, the PRC

On 7 July 2017, the Company as purchaser has entered into a sale and purchase agreement with Winluck Global Limited (“Vendor A”) and Silky Apex Limited (“Vendor B”) as vendors and Mr. Wei and Mr. Sun as guarantor, for the sale and purchase of the entire issued share capital of Wholly Express Limited (the “Target Company”), a company incorporated in the British Virgin Islands with limited liability, at a total consideration of HK\$673,364,000, which shall be satisfied by the Company allotting and issuing a total of 540,000,000 new shares at the price of HK\$0.91 per share, and issuing convertible bonds in the aggregate principal amount of HK\$181,964,000, entitling the holders thereof to convert into a maximum of 199,960,440 new shares at the initial conversion price of HK\$0.91 per share (subject to adjustment) (the “Acquisition”). Details of the Acquisition are set out in the announcement of the Company dated 7 July 2017 and the circular of the Company dated 8 August 2017, respectively.

### 23. 金融工具的公平值

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

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

### 24. 報告期後事項

#### 收購中國北京休閒及生活方式體驗中心

於二零一七年七月七日，本公司（作為買方）與Winluck Global Limited（「賣方A」）及Silky Apex Limited（「賣方B」）（作為賣方）以魏先生與孫先生為擔保人就出售及購買Wholly Express Limited（「目標公司」）（一間於英屬處女群島註冊成立的有限公司）全部已發行股本訂立買賣協議，總代價為673,364,000港元。該代價應以配發及發行每股0.91港元合計540,000,000股新股份，及發行本金總額為181,964,000港元之可換股債券，賦予可換股債券持有人最多初次轉換為每股0.91港元199,960,440股新股份之權利（可予調整）之方式結算（「收購事項」）。有關該收購事項的詳情分別載於本公司日期為二零一七年七月七日之公佈及本公司日期為二零一七年八月八日之通函內。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 24. EVENT AFTER THE REPORTING PERIOD (Continued)

#### Acquisition of a leisure and lifestyle experience centre in Beijing, the PRC (Continued)

The Target Company and its subsidiaries are principally engaged in the operation and management of leisure and lifestyle experience centre located at a self-owned property in Beijing, the PRC, including but not limited to provision of catering, banquet, fitness and sport facilities services.

Vendor A is wholly-owned by Mr. Wei and Vendor B is wholly-owned by Mr. Sun, each is a Director and therefore each of Vendor A and Vendor B is a connected person of the Company under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Acquisition is therefore a connected transaction and is subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Further details are set out in the announcement of the Company dated 7 July 2017 and the circular of the Company dated 8 August 2017. The Acquisition has been completed on 31 August 2017.

### 25. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 31 August 2017.

### 24. 報告期後事項(續)

#### 收購中國北京休閒及生活方式體驗中心(續)

目標公司及其附屬公司主要從事位於中國北京的一處自置物業的休閒及時尚生活體驗中心的運作及管理(包括但不限於提供餐飲、宴會、健身設施服務)。

賣方A由魏先生全資擁有，賣方B由孫先生全資擁有，魏先生及孫先生各自均為董事，因此賣方A及賣方B各自均為聯交所證券上市規則(「上市規則」)第14A章項下本公司之關聯人士。因此，收購事項為關聯交易並須遵守上市規則第14A章項下之申報、公佈及獨立股東批准規定。進一步詳情載於本公司於二零一七年七月七日之公告及本公司於二零一七年八月八日之通函。該收購已於二零一七年八月三十一日完成。

### 25. 中期簡明綜合財務報表審批

該等中期簡明綜合財務報表於二零一七年八月三十一日獲董事會批准及授權發行。



**GR PROPERTIES**  
**國銳地產**