



# GR PROPERTIES LIMITED

國銳地產有限公司

Stock Code 股份代號: 108

## INTERIM REPORT 2020 中期報告



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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  
Mr. Guo Jingsheng  
Ms. Huang Fei  
Ms. Li Bing

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tung Woon Cheung Eric  
Mr. Au Yeung Po Fung  
(*resigned on 9 February 2020*)  
Ms. To Tsz Wan Vivien  
Mr. Leung Louis Ho Ming  
(*appointed on 9 February 2020*)

### SECRETARY

Ms. Lam Yuen Ling Eva

### AUDIT COMMITTEE

Mr. Tung Woon Cheung Eric  
(*Chairman of the Audit Committee*)  
Mr. Au Yeung Po Fung  
(*resigned on 9 February 2020*)  
Ms. To Tsz Wan Vivien  
Mr. Leung Louis Ho Ming  
(*appointed on 9 February 2020*)

### NOMINATION COMMITTEE

Mr. Wei Chunxian  
(*Chairman of the Nomination Committee*)  
Mr. Tung Woon Cheung Eric  
Mr. Au Yeung Po Fung  
(*resigned on 9 February 2020*)  
Mr. Leung Louis Ho Ming  
(*appointed on 9 February 2020*)

### REMUNERATION COMMITTEE

Mr. Leung Louis Ho Ming  
(*appointed on 9 February 2020*)  
(*Chairman of the Remuneration Committee*)  
Mr. Au Yeung Po Fung  
(*resigned on 9 February 2020*)  
Mr. Tung Woon Cheung Eric  
Ms. To Tsz Wan Vivien

### 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  
郭京生先生  
黃菲女士  
李兵女士

### 獨立非執行董事

董煥樟先生  
歐陽寶豐先生  
(於二零二零年二月九日辭任)  
杜紫雲女士  
梁浩鳴先生  
(於二零二零年二月九日獲委任)

### 秘書

林婉玲女士

### 審核委員會

董煥樟先生  
(審核委員會主席)  
歐陽寶豐先生  
(於二零二零年二月九日辭任)  
杜紫雲女士  
梁浩鳴先生  
(於二零二零年二月九日獲委任)

### 提名委員會

魏純暹先生  
(提名委員會主席)  
董煥樟先生  
歐陽寶豐先生  
(於二零二零年二月九日辭任)  
梁浩鳴先生  
(於二零二零年二月九日獲委任)

### 薪酬委員會

梁浩鳴先生  
(於二零二零年二月九日獲委任)  
(薪酬委員會主席)  
歐陽寶豐先生  
(於二零二零年二月九日辭任)  
董煥樟先生  
杜紫雲女士



## CORPORATE INFORMATION 公司資料

### AUTHORISED REPRESENTATIVES

Ms. Liu Shuhua  
Ms. Lam Yuen Ling Eva

### AUDITOR

Ernst & Young

### SOLICITORS

Reed Smith Richards Butler  
17/F, One Island East  
Taikoo Place  
18 Westlands Road  
Quarry Bay  
Hong Kong

### SHARE REGISTRAR

Tricor Standard Limited  
Level 54  
Hopewell Centre  
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Hong Kong

### REGISTERED OFFICE

Suite 1603, 16/F  
Wheelock House  
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Central  
Hong Kong

### STOCK CODE

108

### WEBSITE

[www.grproperties.com.hk](http://www.grproperties.com.hk)

### 授權代表

劉淑華女士  
林婉玲女士

### 核數師

安永會計師事務所

### 律師

禮德齊伯禮律師行  
香港  
鰂魚涌  
華蘭路18號  
太古坊  
港島東中心17樓

### 股份登記處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

### 註冊辦事處

香港  
中環  
畢打街20號  
會德豐大廈  
16樓1603室

### 股份代號

108

### 網址

[www.grproperties.com.hk](http://www.grproperties.com.hk)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

During the six months ended 30 June 2020 (the “Period”), the operations of GR Properties Limited (the “Company”, together with its subsidiaries, the “Group”) were organised into business units based on the nature of their products and services. There were three reportable operating segments, including (i) the property management segment; (ii) the property development and investment segment; and (iii) the operation of the Recreational Centre segment. The first and third segments were carried out in the People's Republic of China (the “PRC”) whereas the second segment was carried out in the PRC, the United States of America (the “USA”) and the United Kingdom (the “UK”).

#### Property management segment

Beijing AOCEAN Property Management Company Limited\* (北京澳西物業管理有限公司) (“AOCEAN”), a wholly-owned subsidiary of the Company, provides property management services for office buildings, residential properties and car parks. As at 30 June 2020, AOCEAN managed 23 major residential and commercial property projects, which were located in Beijing and Hebei Province, the PRC. The services provided by AOCEAN under the management agreements thereof include, inter alia, (i) provision of heating supply and maintenance services of heat exchange stations and pipeline network; (ii) provision of management services to car parks such as maintenance of various facilities and equipment in the car parks; and (iii) provision of property management services to vacant properties and general management services such as repair and maintenance of buildings and fire safety equipment and facilities for residential and commercial property projects.

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

#### 業務回顧

於截至二零二零年六月三十日止六個月(「本期間」)，國銳地產有限公司(「本公司」，連同其附屬公司統稱「本集團」)根據產品及服務之性質劃分業務單位，並有以下三個可供報告之經營板塊：(i)物業管理板塊；(ii)物業發展及投資板塊；及(iii)經營休閒中心板塊。第一個及第三個板塊於中華人民共和國(「中國」)營運，而第二個板塊則於中國、美利堅合眾國(「美國」)及英國(「英國」)營運。

#### 物業管理板塊

本公司之全資附屬公司北京澳西物業管理有限公司(「澳西」)為辦公大樓、住宅物業及停車場提供物業管理服務。於二零二零年六月三十日，澳西管理23個大型住宅及商用物業項目，全部位於中國北京及河北省。澳西根據有關管理協議所提供之服務計有(其中包括)：(i)提供供暖服務以及換熱站及輸送管道網絡之維修服務；(ii)提供停車場管理服務(例如維修停車場之各種設施及設備)；及(iii)提供有關空置物業之物業管理服務及一般管理服務(例如維修及保養住宅及商用物業項目之樓宇以及防火安全設備及設施)。

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

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Property development and investment segment

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

- Santa Monica project

The Santa Monica project, located in Santa Monica, the County of Los Angeles, State of California, the USA, has a total site area of approximately 40,615 square feet (“US Complex”). According to the title of the land, the site will be a mixed-use three stories development. Total rentable/saleable floor area is approximately 25,000 square feet for commercial use and 38,000 square feet for residential use and there are 190 on-site subterranean parking spaces. For the commercial area, lease agreement with a famous supermarket chain has been entered into, representing approximately 70% of total commercial rentable area. We are actively negotiating with several potential tenants to lease out the remaining areas. Property leasing agent has been appointed for the residential units. Marketing campaign has been launched in the market accordingly. The plan for the Santa Monica project is to lease out all the commercial units and the residential units.

- Culver City Project

Culver City Project is a 36,319 square feet redevelopment site located on the south corner of Washington Boulevard and Motor Avenue in Culver City, Los Angeles County, California, the USA. It currently has an automotive service shop totalling 7,373 square feet and surface lot. The land title allows for the development of 108 residential units, of which 11 units would be income restricted for residents at the extremely low income level, and 3,600 square feet of its ground floor would be commercial space. The Company is in the process of modifying the current entitlement to develop 139 residential units, of which 14 units would be income restricted for residents at the extremely low income level, and 1,969 square feet of ground floor would be commercial space.

### 物業發展及投資板塊

於本期間，物業發展及投資板塊業務於美國、英國及中國營運。

- 聖莫尼卡項目

聖莫尼卡項目位於美國加利福尼亞州洛杉磯縣聖莫尼卡市，地盤面積合共約為40,615平方呎（「美國綜合物業」）。根據該土地之所有權，地盤將為樓高三層之綜合用途發展項目。可出租／可出售總建築面積約25,000平方呎作商業用途，38,000平方呎作住宅用途，並設有190個地下停車位。商業區已簽訂與知名連鎖超市的租賃協議，約佔商業可租用總區域的70%。我們正積極與若干潛在租戶洽談，以出租餘下的區域。本集團已就住宅單位委任物業租賃代理。營銷活動亦隨之推向市場。聖莫尼卡項目計劃出租所有商業單位及住宅單位。

- 卡爾弗城項目

卡爾弗城項目為一個36,319平方呎的重建用地，位於美國加利福尼亞州洛杉磯縣卡爾弗城之Washington Boulevard及Motor Avenue的南角。該項目目前有一個汽車服務店舖（總面積為7,373平方呎）及地面空間。該土地之所有權允許開發108個住宅單位，其中11個單位將提供予收入水平極低的居民居住，3,600平方呎將為地面樓層商業空間。本公司正在修改當前權利以開發139個住宅單位，其中14個單位將提供予收入水平極低的居民居住，以及1,969平方呎將為地面樓層商業空間。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group intends to develop this land into: (i) multi-family residential apartment units, including affordable housing units, with such residential units representing 132,589 gross square feet; (ii) 2,000 gross square feet of retail space; and (iii) subterranean parking. The acquisition of the entire partnership interest in Washington Motor LP, which indirectly owned the parcel of land in Culver City, was completed on 26 March 2019 and the final consideration (as adjusted) was US\$24,000,000.

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

- Boundary House

Boundary House is located at the crossover between the increasingly vibrant Aldgate district in London, the UK which is popular with technology, media and telecommunications occupiers and the established city of London financial and insurance hub. Boundary House is also close to numerous main train lines and underground stations with convenient access of rail transportation, including the new Crossrail, which is a high speed train expected to be delivered and put in service in 2020 connecting the East and 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 7 car park spaces. As at 30 June 2020, Boundary House is approximately 83% occupied and is currently let to ten tenants. The leases can contribute approximately £0.9 million rental income to the Group annually, not taking into account the rent free period provided to tenants. The Group intends to sell the property if suitable buyers were found.

本集團擬將該地塊發展為：(i) 多戶型住宅公寓單位，包括可負擔住屋單位(該等住宅單位總面積為132,589平方呎)；(ii) 總面積為2,000平方呎之零售空間；及(iii) 地下停車場。收購Washington Motor LP(其間接擁有卡爾弗城的地塊)的全部合夥權益已於二零一九年三月二十六日完成，且最終代價(經調整)為24,000,000美元。

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

- Boundary House

Boundary House坐落於英國倫敦市日漸繁華的Aldgate區，該區域獲多家科技、媒體及電信企業進駐，且為倫敦市著名的金融及保險地帶中心。Boundary House鄰近多條主要鐵路幹線及地鐵站，包括新的Crossrail(預計將於二零二零年交付並投入服務、貫通倫敦東西之高速鐵路)，鐵路交通十分方便。Boundary House為一座辦公大樓，室內實用建築面積約為45,062平方呎，由一層地下室、地面上七層樓、地庫儲物空間及7個停車位組成。於二零二零年六月三十日，Boundary House目前出租予十名租戶，出租率約達83%。未計及向租戶提供之免租期，該等租賃每年可為本集團貢獻約900,000英鎊租金收入。如果有合適買家，本集團擬出售該物業。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

- Juxon House

Juxon House is located at 100 St Pauls Churchyard, London, the UK. It is situated in a prominent location on the northwest side of St Pauls Cathedral, at the corner of Ludgate Hill/St Paul's Churchyard to the south and Ave Maria Lane to the west, with Paternoster Square to the east, which is a prime professional and financial district with the London Stock Exchange and some multinational organisations having offices in the near vicinity. Juxon House is a grade A commercial building with a net lettable floor area of approximately 123,781 square feet, among which the office accommodation, the retail accommodation, and the ancillary and storage area have a net lettable floor area of 100,774 square feet, 20,083 square feet and 2,924 square feet respectively. Juxon House comprises a lower ground floor, a ground floor and five upper floors, basement storage and 20 car park spaces. Juxon House was fully let to three office tenants and four retail tenants, which contributed approximately £5 million rental income to the Group annually, not taking into account the rent free period provided to tenants.

- Guorui Square Block B

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

Certain units in Guorui Square Block B, including the basements, the whole of Levels 2 to 11, Unit 108 on Level 1M and Units 1201, 1202 and 1203 on Level 12M, were owned by Wise Expert Investment Limited (“Wise Expert”) and its subsidiaries. The Company agreed to acquire Wise Expert at a consideration of HK1,541,320,000 pursuant to the sale and purchase agreement dated 30 May 2018 entered into between the Company as purchaser and Winluck Global Limited and Silky Apex Limited as vendors. As at the date of this interim report, 95% of the entire issued share capital of Wise Expert has been acquired by the Group.

- Juxon House

Juxon House 位於英國倫敦聖保羅教堂墓地第100號。其坐落於聖保羅大教堂西北側之黃金地段，南面為Ludgate Hill／聖保羅教堂墓地，西面為Ave Maria Lane，而東面則為帕特諾斯特廣場，乃倫敦證券交易所所在之主要專業及金融區，若干跨國公司在附近擁有辦事處。Juxon House為一座A級商業樓宇，可出租實用面積約為123,781平方呎，其中辦公場所、零售場所及配套及儲存區域之可出租實用建築面積分別為100,774平方呎、20,083平方呎及2,924平方呎。Juxon House包括一層底層、地面層及以上五個樓層、地下儲存室及20個停車位。Juxon House已完全出租予三名辦公室租戶及四名零售租戶，未計及向租戶提供之免租期，每年可為本集團貢獻約5,000,000英鎊租金收入。

- 國銳廣場B座

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

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

#### Operation of the Recreational Centre segment

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

The Recreational Centre is located in the Economic Technological Development Area in Yizhuang at the southeast of Beijing, the PRC, which is surrounded by an area of large construction site under development. The construction site includes hotel, offices, residential and retail properties. The development of the remaining area is expected to complete gradually by 2022. The operation of the Recreational Centre incurred net losses during the Period, which was mainly due to the recreational market conditions which were adversely affected by the outbreak of COVID-19. As a cost control measure, the Group had temporarily suspended the Recreational Centre from February 2020. The Group will continue to monitor the development of the COVID-19, and has been putting appropriate cost and risk management measures in place during this extraordinary difficult period while still preserving and building its capabilities for the future.

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

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

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

#### 經營休閒中心板塊

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

休閒中心位於中國北京東南部亦莊經濟技術開發區, 周邊大部分建築工地正在開發。該建築工地附帶酒店、辦公室、住宅及零售物業。餘下區域之發展估計將於二零二二年前逐步完成。休閒中心運營於本期間內主要因休閒市場狀況因受COVID-19疫情的不利影響而產生虧損淨額。作為一項成本控制措施, 本集團休閒中心自二零二零年二月起已暫時休業。本集團將繼續監控COVID-19疫情的發展態勢, 並在此異常艱難之際採納適當的成本及風險管理措施, 同時仍為未來積蓄實力。

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

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW

### 財務回顧

		<b>Six months ended</b> 截至以下日期止六個月	
		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <i>HK\$'000</i> 千港元	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) <i>HK\$'000</i> 千港元
Turnover	營業額	<b>161,812</b>	177,006
Loss for the period	本期間虧損	<b>6,623</b>	3,179
		<b>As at</b> <b>30 June</b> <b>2020</b> 於二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <i>HK\$'000</i> 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) <i>HK\$'000</i> 千港元
Total assets	資產總額	<b>6,136,086</b>	6,306,456
Total liabilities	負債總額	<b>2,805,882</b>	2,869,659
Net assets	資產淨額	<b>3,330,204</b>	3,436,797
Net debts <sup>^</sup>	債務淨額 <sup>^</sup>	<b>2,349,155</b>	2,378,356
Capital liquidity ratio <sup>**</sup>	資本流動比率 <sup>**</sup>	<b>0.34</b>	0.22
Gearing ratio <sup>#</sup>	資產負債率 <sup>#</sup>	<b>69.9%</b>	68.6%

<sup>^</sup> The amount represented total liabilities, exclusive of income and other tax payables and receipts in advance, less cash and cash equivalents

<sup>\*\*</sup> The ratio represented cash and cash equivalents divided by current liabilities

<sup>#</sup> The ratio represented net debts divided by total equity

<sup>^</sup> 該款項指負債總額，不包括收入及其他應付稅項以及預收款項減現金及現金等價物

<sup>\*\*</sup> 該比率指現金及現金等價物除以流動負債

<sup>#</sup> 該比率指債務淨額除以權益總額

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial analysis

During the Period, the Group generated revenue of approximately HK\$161,812,000 (six months ended 30 June 2019: approximately HK\$177,006,000). The property management segment reported segment revenue of approximately HK\$97,856,000 (six months ended 30 June 2019: approximately HK\$104,858,000). The property development and investment segment reported segment revenue of approximately HK\$54,362,000 (six months ended 30 June 2019: approximately HK\$36,167,000), contributed from the rental income from the operating leases of certain portion of units in Juxon House, Boundary House and Guorui Square Block B. The operation of the Recreational Centre segment reported segment revenue of approximately HK\$9,594,000 (six months ended 30 June 2019: approximately HK\$35,981,000). The Group recorded a loss for the Period of approximately HK\$6,623,000 (six months ended 30 June 2019: loss of approximately HK\$3,179,000). The increase in losses was mainly attributable to increase in finance costs of approximately HK\$29,895,000 for the Period as a result of additional interest expense incurred on a quasi-loan equity contributed by a joint venture partner of a subsidiary, which was acquired in the second half year of 2019. The effect of the increase in finance costs for the Period was partly offset by a remeasurement gain of approximately HK\$40,983,000 recognised upon transfer of certain properties held for sale to investment properties in the PRC during the Period. As at 30 June 2020, the outstanding balance of bank and other borrowings was HK\$2,074,582,000 (31 December 2019: HK\$2,336,024,000), of which the balance mainly consisted of (i) a bank loan of HK\$116,661,000 (31 December 2019: HK\$123,194,000) secured by Boundary House and certain trade and lease receivables; (ii) a bank loan of HK\$742,899,000 (31 December 2019: HK\$806,374,000) secured by Juxon House and certain trade and lease receivables; (iii) other loan of HK\$236,507,000 (31 December 2019: HK\$213,959,000) secured by the US Complex during the Period; and (iv) lease liabilities balances of HK\$29,858,000 (31 December 2019: HK\$39,603,000).

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

#### 財務分析

本集團於本期間產生收入約161,812,000港元(截至二零一九年六月三十日止六個月:約177,006,000港元)。物業管理板塊錄得板塊收入約97,856,000港元(截至二零一九年六月三十日止六個月:約104,858,000港元)。物業發展及投資板塊的可呈報板塊收入約54,362,000港元(截至二零一九年六月三十日止六個月:約36,167,000港元),源自Juxon House、Boundary House及國銳廣場B座之若干單元之經營租賃貢獻的租金收入。經營休閒中心板塊錄得板塊收入約9,594,000港元(截至二零一九年六月三十日止六個月:約35,981,000港元)。本集團於本期間錄得虧損約6,623,000港元(截至二零一九年六月三十日止六個月:虧損約3,179,000港元)。虧損增加乃主要由於附屬公司(於二零一九年下半年獲收購)之合營公司合夥人貢獻的準貸款產生的額外利息開支致使本期間財務費用增加約29,895,000港元。本期間財務費用增加的影響被本期間位於中國之若干持作出售物業轉為投資物業後之重新計量收益約40,983,000港元所部分抵銷。於二零二零年六月三十日,銀行及其他借款的未償還結餘為2,074,582,000港元(二零一九年十二月三十一日:2,336,024,000港元),其中結餘主要包括(i)以Boundary House及若干應收貿易及租賃賬款作抵押的銀行貸款116,661,000港元(二零一九年十二月三十一日:123,194,000港元);(ii)以Juxon House及若干應收貿易及租賃賬款作抵押的銀行貸款742,899,000港元(二零一九年十二月三十一日:806,374,000港元);(iii)以美國綜合物業作抵押的本期間其他貸款236,507,000港元(二零一九年十二月三十一日:213,959,000港元);及(iv)租賃負債結餘29,858,000港元(二零一九年十二月三十一日:39,603,000港元)。

有關銀行及其他借款的詳情,請參閱本中期報告內中期簡明綜合財務報表附註17。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2020, the Group had available cash and bank balances of approximately HK\$254,105,000 (31 December 2019: approximately HK\$246,877,000).

#### Foreign currency exposure

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

#### Human resources and remuneration policy

As at 30 June 2020, the total number of employees of the Group (excluding Directors) was 527 (31 December 2019: 698). Most of them were located in the PRC.

The total remuneration of the employees of the Group for the Period was approximately HK\$34,279,000 (six months ended 30 June 2019: approximately HK\$45,617,000).

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 trend, as well as individual competence and performance of the staff. Other related benefits included contributions to Mandatory Provident Fund Schemes, social insurance and medical insurance funds.

#### Interim dividend

The board of Directors (the "Board") resolved not to declare any interim dividend for the Period (six months ended 30 June 2019: Nil).

於二零二零年六月三十日，本集團有現金及銀行結餘約254,105,000港元(二零一九年十二月三十一日：約246,877,000港元)。

#### 外幣風險

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

#### 人力資源及薪酬政策

於二零二零年六月三十日，本集團之僱員(不包括董事)總數為527人(二零一九年十二月三十一日：698人)，大部分在中國工作。

本集團於本期間之僱員薪酬總額約34,279,000港元(截至二零一九年六月三十日止六個月：約45,617,000港元)。

本集團提供之薪酬乃根據香港、中國及美國有關政策，參考市場薪酬水平及員工個人能力、表現而釐定。其他有關福利包括強積金、社會保險基金及醫療保險基金供款。

#### 中期股息

董事局(「董事局」)議決不宣派本期間之任何中期股息(截至二零一九年六月三十日止六個月：無)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Pledge of assets

As at 30 June 2020, the Group had investment properties, properties held for sale and non-current asset held for sale amounting to approximately HK\$3,820,636,000 in total (31 December 2019: approximately HK\$3,783,349,000) to secure bank and other borrowings and an amount due to a related party of approximately HK\$1,613,794,000 (31 December 2019: approximately HK\$1,150,757,000). Such bank and other borrowings comprise of loans presented in the section headed “Financial analysis” of this interim report on page 10.

As at 30 June 2020, certain trade and lease receivables of approximately HK\$13,458,000 (31 December 2019: approximately HK\$3,253,000) in total was pledged to secure a bank loan granted to the Group.

As at 30 June 2020, no bank deposit has been pledged (31 December 2019: approximately HK\$39,168,000 has been pledged to secure standby letter of credit issued to the general contractor for Santa Monica project).

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

As at 30 June 2020, the Group had no material contingent liabilities (31 December 2019: Nil). As at 30 June 2020, the Group had no contracted but not provided for commitments for development costs and capital expenditure (31 December 2019: approximately HK\$2,879,000).

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

The Group had not made any other significant investments, acquisitions and disposals during the Period.

#### 資產抵押

於二零二零年六月三十日，本集團將合共約3,820,636,000港元(二零一九年十二月三十一日：約3,783,349,000港元)之投資物業、持作出售物業及持作出售之非流動資產作為銀行及其他借款以及應付一名關聯方款項約1,613,794,000港元(二零一九年十二月三十一日：約1,150,757,000港元)之擔保。該銀行及其他借款包括本中期報告第10頁「財務分析」一節呈列的貸款。

於二零二零年六月三十日，若干應收貿易及租賃賬款合計約13,458,000港元(二零一九年十二月三十一日：約3,253,000港元)已抵押，作為本集團獲授銀行貸款之擔保。

於二零二零年六月三十日，並無銀行存款已抵押(二零一九年十二月三十一日：約39,168,000港元已抵押，作為向聖莫尼卡項目總承包商獲出具之備用信用證之擔保)。

#### 資本及其他開發相關之承擔及或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債(二零一九年十二月三十一日：無)。於二零二零年六月三十日，本集團並無已訂約但未撥備承擔的開發成本及資本開支(二零一九年十二月三十一日：約2,879,000港元)。

#### 重大投資及附屬公司、聯營公司及合營公司的重大收購及出售事項

本集團於本期間並無任何其他重大投資、收購及出售事項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Share options

For details of share options, please refer to note 20 to the interim condensed consolidated financial statements in this interim report.

Save as disclosed herein, there has been no material change to the information disclosed in the Company's annual financial statements for the year ended 31 December 2019 which necessitates additional disclosure to be made in this section.

#### FUTURE PROSPECT

Looking ahead, the Group will continue to engage prominently in property development and investment, and relevant asset management services. However, the Group would be more cautious in considering investments in the international markets such as the USA and Europe in accordance with the future development strategy of the Group. This should enhance diversity with a reasonable return to the shareholders of the Company. Other than capturing investment opportunities to establish the position and engage in the property market in Los Angeles and London for income generating real estates with capital appreciation potential in the long term and prospects for re-development in future, the Group's focus will also be on the execution of existing projects, including but not limited to enhancement of operating performance as well as facilitation of project developments. Besides, the Group will not rule out any possibilities to divest its investment with decent return. The Directors believe that after those potential acquisitions and execution of existing projects, the Group will be able to broaden its income base through the stable rental incomes generated from the properties. Apart from the Group's core businesses in property development and investments in the PRC, the USA and the UK, and the provision of property management services in Beijing, the Group will continue to search for suitable investment opportunities which may strategically fit into its diversification strategy and generate a steady source of income.

#### 購股權

有關購股權之詳情，請參閱本中期報告內中期簡明綜合財務報表附註20。

除本中期報告所披露者外，本公司截至二零一九年十二月三十一日止年度之全年財務報表所披露之資料至今並無重大變動，故毋須在此部分作額外披露。

#### 未來展望

展望未來，本集團將繼續主要從事物業發展及投資，以及相關資產管理服務。然而，本集團將按照本集團之未來發展策略，於考慮向美國及歐洲等國際市場作出投資時更加審慎，此舉應會提升多樣性，從而為本公司股東提供合理回報。本集團不單把握投資機遇，進軍洛杉磯及倫敦物業市場並建立橋頭堡，藉房地產長遠資本增值潛力及未來重建前景產生收入，亦將專注於執行現有項目，包括但不限於提升營運表現及促進項目發展。此外，本集團將不排除任何獲得足夠回報後出售項目的可能性。董事相信，於進行上述各項潛在收購及執行現有項目後，憑藉該等物業產生之穩定租金收入，本集團之收入基礎將可擴大。除本集團在中國、美國及英國的物業發展及投資的核心業務及於北京提供物業管理服務外，本集團將繼續物色於策略上配合其多元化發展舉措之合適投資機會，務求帶來穩定收入來源。

## GENERAL INFORMATION

### 一般資料

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

As at 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二零年六月三十日，董事及本公司最高行政人員以及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之權益及淡倉；或(c)根據聯交所證券上市規則(「上市規則」)內所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

#### Interest in Shares

#### 股份權益

Name of Directors	Capacity	Number of ordinary shares held	Number of underlying shares held	Approximate percentage of the total number of issued shares
董事姓名	身份	持有普通股數目	持有相關股份數目	佔已發行股份總數之概約百分比 (%)
Mr. Sun Zhongmin 孫仲民先生	Beneficial owner 實益擁有人 (Note 4) (附註4)	136,752,350 (L)	109,086,735 (L)	7.68%
	Interest of controlled corporation 受控法團之權益 (Note 3) (附註3)		8,669,925 (L)	0.27%
Mr. Wei Chunxian 魏純暹先生	Interest of controlled corporation 受控法團之權益 (Notes 1 and 2) (附註1及2)	2,246,160,464 (L)	1,342,317,340 (L)	112.16%
Ms. Liu Shuhua 劉淑華女士	Beneficial owner 實益擁有人 (Note 5) (附註5)		5,020,500 (L)	0.16%

(L) denotes long position

(L) 代表好倉

## GENERAL INFORMATION

### 一般資料

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

*Note 2:* 811,738,927 shares are held by Gang Rui International Investment (HK) Limited. Gang Rui International Investment (HK) Limited is owned as to 90% and 10% by Beijing Guo Rui Real Estate Development Co. Limited\* (北京國銳房地產開發有限公司) and Future Glow Ventures Inc. respectively. Future Glow Ventures Inc. is wholly-owned by an independent third party. Beijing Guo Rui Real Estate Development Co. Limited\* (北京國銳房地產開發有限公司) is wholly-owned by Beijing Guorui Holdings Co. Limited\* (北京國銳控股有限公司), which is directly owned by Mr. Wei Chunxian and Mr. Sun Zhongmin as to approximately 91% and 9%, respectively. Each of Beijing Guo Rui Real Estate Development Co. Limited\* (北京國銳房地產開發有限公司) Beijing Guorui Holdings Co. Limited\* (北京國銳控股有限公司), and Mr. Wei Chunxian is deemed to be interested in the shares held by Gang Rui International Investment (HK) Limited under the SFO.

*附註1:* Wintime Company Limited於1,434,421,537股股份以及本公司於二零一八年八月十七日以每股股份0.80港元之兌換價發行的本金總額1,003,723,812港元之可換股債券的1,254,654,765股相關股份中擁有權益。Wintime Company Limited為Winluck Global Limited的全資附屬公司。除Wintime Company Limited持有的股份及相關股份外，Winluck Global Limited亦於本公司根據於二零一八年五月三十日訂立之協議項下的付款時間表將以每股股份0.80港元之兌換價發行的本金總額70,130,060港元之可換股債券的87,662,575股相關股份中擁有權益。Winluck Global Limited的全部已發行股本由魏純暹先生實益擁有。根據證券及期貨條例，Winluck Global Limited被視為於Wintime Company Limited持有的股份及相關股份中擁有權益，而魏純暹先生被視為於Wintime Company Limited及Winluck Global Limited持有的股份及相關股份中擁有權益。

*附註2:* 該811,738,927股股份由港銳國際投資(香港)有限公司持有。港銳國際投資(香港)有限公司由北京國銳房地產開發有限公司及Future Glow Ventures Inc.分別擁有90%及10%權益。Future Glow Ventures Inc.由獨立第三方全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司全資擁有，而北京國銳控股有限公司由魏純暹先生及孫仲民先生分別直接擁有約91%及9%權益。根據證券及期貨條例，北京國銳房地產開發有限公司、北京國銳控股有限公司及魏純暹先生各自被視為於港銳國際投資(香港)有限公司所持有之股份中擁有權益。



## GENERAL INFORMATION

### 一般資料

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

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

*Note 5:* These shares represent the share options granted by the Company under the share option scheme of the Company on 20 June 2018.

Save as disclosed above, as at 30 June 2020, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

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

*附註5:* 該等股份指本公司根據本公司的購股權計劃於二零一八年六月二十日授出的購股權。

除上文所披露者外，於二零二零年六月三十日，董事及本公司最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或被視作擁有之權益或淡倉);或(b)根據證券及期貨條例第352條須記入該條文所述登記冊之任何權益或淡倉;或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

## GENERAL INFORMATION 一般資料

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

To the best of the Directors' knowledge, as at 30 June 2020, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY:

### 主要股東及其他人士於股份及相關股份之權益及淡倉

就董事所知，於二零二零年六月三十日，以下董事或本公司最高行政人員以外的人士，在股份及相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露，或一如本公司根據證券及期貨條例第336條而備存的登記冊所載錄者：

### 於本公司股份及相關股份之好倉：

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

## GENERAL INFORMATION

### 一般資料

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

*Note 2:* 811,738,927 shares are held by Gang Rui International Investment (HK) Limited. Gang Rui International Investment (HK) Limited is owned as to 90% and 10% by Beijing Guo Rui Real Estate Development Co. Limited\* (北京國銳房地產開發有限公司) and Future Glow Ventures Inc. respectively. Future Glow Ventures Inc. is wholly-owned by an independent third party. Beijing Guo Rui Real Estate Development Co. Limited\* (北京國銳房地產開發有限公司) is wholly-owned by Beijing Guorui Holdings Co. Limited\* (北京國銳控股有限公司), which is directly owned by Mr. Wei Chunxian and Mr. Sun Zhongmin as to approximately 91% and 9%, respectively. Each of Beijing Guo Rui Real Estate Development Co. Limited\* (北京國銳房地產開發有限公司) Beijing Guorui Holdings Co. Limited\* (北京國銳控股有限公司), and Mr. Wei Chunxian is deemed to be interested in the shares held by Gang Rui International Investment (HK) Limited under the SFO.

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

*附註2:* 該811,738,927股股份由港銳國際投資(香港)有限公司持有。港銳國際投資(香港)有限公司由北京國銳房地產開發有限公司及Future Glow Ventures Inc.分別擁有90%及10%權益。Future Glow Ventures Inc.由獨立第三方全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司全資擁有，北京國銳控股有限公司由魏純暹先生及孫仲民先生分別直接擁有約91%及9%權益。根據證券及期貨條例，北京國銳房地產開發有限公司、北京國銳控股有限公司與魏純暹先生各自被視為於港銳國際投資(香港)有限公司所持有之股份中擁有權益。

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

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

## GENERAL INFORMATION

### 一般資料

Save as disclosed above, at 30 June 2020, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as at 30 June 2020.

### 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 as stated in Appendix 14 to the Listing Rules throughout the Period.

### COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### AUDIT COMMITTEE

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

As at 30 June 2020, the Audit Committee comprised three independent non-executive Directors, namely Mr. Tung Woon Cheung Eric (chairman of the Audit Committee), Ms. To Tsz Wan Vivien and Mr. Leung Louis Ho Ming.

除上文所披露者外，於二零二零年六月三十日，董事及本公司最高行政人員並不知悉任何其他董事及本公司最高行政人員以外之其他人士，在股份或相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或計入本公司於二零二零年六月三十日，本公司根據證券及期貨條例第336條須存置之登記冊內。

### 購買、出售或贖回上市證券

本公司或其任何附屬公司概無於本期間內購買、出售或贖回本公司任何上市證券。

### 企業管治守則

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

### 遵守董事進行證券交易之守則

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

### 審核委員會

審核委員會負責審閱及監督本集團之財務報告程序、內部監控及風險管理程序。審核委員會已審閱本集團於本期間之中期業績。

於二零二零年六月三十日，審核委員會包括三名獨立非執行董事，即董煥樟先生(審核委員會主席)、杜紫雲女士及梁浩鳴先生。



## GENERAL INFORMATION 一般資料

### SUFFICIENCY OF PUBLIC FLOAT

At the date of this interim report, based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company maintained sufficient public float as required under the Listing Rules throughout the Period.

### PUBLICATION OF RESULTS ON WEBSITES

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

### APPRECIATION

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

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

Hong Kong, 31 August 2020

### 足夠公眾持股量

於本中期報告日期，根據本公司得悉之公開資料及董事所悉，於本期間內，本公司一直按上市規則之規定維持充足之公眾持股量。

### 於網站刊載業績

根據上市規則附錄十六之規定，本公司在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.grproperties.com.hk](http://www.grproperties.com.hk))刊載其業績。

### 致謝

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

承董事局命  
主席  
魏純暉

香港，二零二零年八月三十一日

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

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

		Six months ended 截至以下日期止六個月		
		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	
		<i>Notes</i> 附註	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
<b>REVENUE</b>	收入	5	<b>161,812</b>	177,006
Other income and gain, net	其他收入及收益，淨額	6	<b>4,067</b>	4,030
Cost of inventories sold	已售存貨成本		<b>(2,388)</b>	(7,439)
Employee benefit expenses	僱員福利費用		<b>(34,279)</b>	(45,617)
Marketing expenses	營銷費用		<b>(1,458)</b>	(163)
Depreciation and amortisation	折舊及攤銷		<b>(10,715)</b>	(19,154)
Utilities, repairs and maintenance and rental expenses	公共事業、維修及 保養以及租金開支		<b>(63,471)</b>	(63,676)
Reversal of impairment/ (impairment) of trade and lease receivables, net	應收貿易及租賃賬款 減值撥回／(減值)， 淨額		<b>1,019</b>	(6,561)
Other operating expenses, net	其他經營費用，淨額		<b>(29,694)</b>	(17,364)
Remeasurement gain upon transfer of certain properties held for sale to investment properties	若干持作出售物業轉為 投資物業後之重新計 量收益	11(c)	<b>40,893</b>	—
Finance costs	財務費用	7	<b>(59,001)</b>	(18,522)
<b>PROFIT BEFORE TAX</b>	稅前溢利	8	<b>6,785</b>	2,540
Income tax	所得稅	9	<b>(13,408)</b>	(5,719)
<b>LOSS FOR THE PERIOD</b>	本期間虧損		<b>(6,623)</b>	(3,179)
Attributable to:	下列人士應佔：			
Shareholders of the Company	本公司股東		<b>(6,697)</b>	(2,967)
Non-controlling interests	非控股權益		<b>74</b>	(212)
			<b>(6,623)</b>	(3,179)
<b>LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	本公司股東應佔 每股虧損			
Basic and diluted (HK cent per share)	基本及攤薄(每股港仙)	10	<b>(0.21)</b>	(0.09)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 簡明綜合全面收益表

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

		Six months ended 截至以下日期止六個月	
		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
<b>LOSS FOR THE PERIOD</b>	本期間虧損	<b>(6,623)</b>	(3,179)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	以後期間可能重新分類至損益的其他全面收入／(虧損)：		
— Debt investments at fair value through other comprehensive income: Changes in fair value	— 按公平值計入其他全面收益的債務投資：公平值變動	<b>477</b>	258
Reclassification adjustment for gain on disposal included in profit or loss	計入損益的出售收益之重新分類調整	<b>(148)</b>	—
		<b>329</b>	258
— Exchange differences on translation of foreign operations	— 換算海外業務產生之匯兌差額	<b>(100,299)</b>	(7,303)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX</b>	本期間其他全面虧損，扣除所得稅	<b>(99,970)</b>	(7,045)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	本期間全面虧損總額	<b>(106,593)</b>	(10,224)
Attributable to:	下列人士應佔：		
Shareholders of the Company	本公司股東	<b>(106,194)</b>	(10,004)
Non-controlling interests	非控股權益	<b>(399)</b>	(220)
		<b>(106,593)</b>	(10,224)

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

At 30 June 2020 於二零二零年六月三十日

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	物業、廠房及設備	12,902	13,457
Investment properties	投資物業	4,152,939	4,179,648
Right-of-use assets	使用權資產	29,920	39,580
Computer software	電腦軟件	953	1,083
Non-current deposits	非流動訂金	1,095	1,119
Deferred tax assets	遞延稅項資產	11,065	11,975
Total non-current assets		<b>4,208,874</b>	4,246,862
<b>CURRENT ASSETS</b>			
Properties held for sale	持作出售物業	1,087,042	1,182,025
Inventories	存貨	2,084	2,240
Trade and lease receivables	應收貿易及租賃賬款	75,009	33,574
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	55,289	54,140
Due from related parties	應收關聯方款項	52,325	49,874
Other tax recoverables	其他可收回稅項	66,983	69,277
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資	23,996	46,518
Pledged bank deposit	已抵押銀行存款	—	39,168
Cash and cash equivalents	現金及現金等價物	254,105	246,877
Non-current asset held for sale		<b>1,616,833</b>	1,723,693
		<b>310,379</b>	335,901
Total current assets		<b>1,927,212</b>	2,059,594
<b>CURRENT LIABILITIES</b>			
Trade payables	應付貿易賬款	39,787	37,477
Receipts in advance	預收款項	61,253	97,620
Other payables and accruals	其他應付款項及應計費用	124,464	112,153
Due to related parties	應付關聯方款項	364,427	139,579
Bank and other borrowings	銀行及其他借款	148,797	710,378
Income tax payables	應付所得稅	8,317	14,671
Other tax payables	其他應付稅項	2,703	5,241
Total current liabilities		<b>749,748</b>	1,117,119

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

			<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
		<i>Notes</i> 附註		
<b>NET CURRENT ASSETS</b>	流動資產淨額		<b>1,177,464</b>	942,475
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總額減流動負債		<b>5,386,338</b>	5,189,337
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Bank and other borrowings	銀行及其他借款	17	<b>1,925,785</b>	1,625,646
Liability component of perpetual convertible bonds	永久可換股債券之 負債部分	18	<b>50,564</b>	49,945
Deferred tax liabilities	遞延稅項負債		<b>79,785</b>	76,949
Total non-current liabilities	非流動負債總額		<b>2,056,134</b>	1,752,540
Net assets	資產淨額		<b>3,330,204</b>	3,436,797
<b>EQUITY</b>	權益			
<b>Equity attributable to shareholders of the Company</b>	本公司股東應佔權益			
Share capital	股本	19	<b>3,152,571</b>	3,152,571
Equity component of perpetual convertible bonds	永久可換股債券之 權益部分	18	<b>1,078,217</b>	1,078,217
Other reserves	其他儲備		<b>(922,063)</b>	(815,869)
Non-controlling interests	非控股權益		<b>3,308,725</b> <b>21,479</b>	3,414,919 21,878
Total equity	權益總額		<b>3,330,204</b>	3,436,797



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

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

	Attributable to shareholders of the Company 歸屬於本公司股東											
	Equity component of perpetual convertible bonds	Share capital	Share option reserve	Capital reserve	Merger reserve	Investment revaluation reserve	Exchange fluctuation reserve	PRC statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	永久可換取債券的權益部分	股本	購股權儲備	資本儲備	合併儲備	投資重估儲備	匯率波動儲備	中國法定儲備	累計虧損	總計	非控股權益	權益總額
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	3,152,571	1,078,217	1,730*	167,858*	(299,932)*	15*	(178,236)*	7,147*	(514,451)*	3,414,919	21,878	3,436,797
Loss for the period	-	-	-	-	-	-	-	-	(6,697)	(6,697)	74	(6,623)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of debt investments at fair value through other comprehensive income	-	-	-	-	-	477	-	-	-	477	-	477
Reclassification adjustment for gain on disposal of debt investments at fair value through other comprehensive income	-	-	-	-	-	(148)	-	-	-	(148)	-	(148)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(99,826)	-	-	(99,826)	(473)	(100,299)
Total comprehensive income/(loss) for the period	-	-	-	329	-	329	(99,826)	-	(6,697)	(106,194)	(399)	(106,593)
Transfer to PRC statutory reserve	-	-	-	-	-	-	-	1	(1)	-	-	-
At 30 June 2020	3,152,571	1,078,217	1,730*	167,858*	(299,932)*	344*	(278,062)*	7,148*	(521,149)*	3,308,725	21,479	3,330,204

\* These reserve accounts comprise the consolidated negative other reserves of HK\$922,063,000 (31 December 2019: HK\$815,869,000) in the condensed consolidated statement of financial position as at 30 June 2020.  
該等儲備賬包括於二零二零年六月三十日之簡明綜合財務狀況表中之綜合其他負儲備922,063,000港元(二零一九年十二月三十一日: 815,869,000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 2020 截至二零二零年六月三十日止六個月

	Attributable to shareholders of the Company 歸屬於本公司股東												
	Equity component of perpetual convertible bonds	Share capital	Share option reserve	Capital reserve	Merger reserve	Property revaluation reserve	Investment revaluation reserve	Exchange fluctuation reserve	PRC statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	永久可換債券的權益部分	股本	購股權儲備	資本儲備	合併儲備	物業重估儲備	投資重估儲備	匯率波動儲備	中國法定儲備	累計虧損	總計	非控股權益	權益總額
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019	1,084,013	1,730	165,572	299,932	346,322	362	(43,852)	3,611	(972,651)	3,431,736	22,779	3,454,515	
Loss for the period	—	—	—	—	—	—	—	—	(2,967)	(2,967)	(212)	(3,179)	
Other comprehensive income/(loss) for the period:													
Change in fair value of a debt investment at fair value through other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	(7,295)	—	(7,295)	(6)	(7,303)	
Total comprehensive income/(loss) for the period	—	—	—	—	—	—	—	(7,295)	(2,967)	(10,004)	(220)	(10,224)	
Exercise of conversion rights of the perpetual convertible bonds	6,000	(5,796)	—	—	—	—	—	—	—	—	—	—	204
Transfer to accumulated loss	—	—	—	—	(6,561)	—	—	—	6,581	—	—	—	—
Transfer to PRC statutory reserve	—	—	—	—	—	—	—	1,894	(1,894)	—	—	—	—
At 30 June 2019	1,078,217	1,730	165,572	(299,932)	339,741	610	(51,147)	5,505	(970,931)	3,421,936	22,559	3,444,495	

Six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

於二零一九年一月一日  
本期間虧損  
本期間其他全面收入/(虧損):  
按公平價值計入其他全面收入  
的債務投資之公平值變動  
換算時外幣業務產生之匯兌  
差異

本期間全面收入/(虧損)總額  
行使永久可換股債券之兌換權  
轉至累計虧損  
轉至中國法定儲備

於二零一九年六月三十日

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

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

		Six months ended 截至以下日期止六個月	
		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> 經營活動產生之現金流量			
Net cash flows from/(used in) operating activities	經營活動產生/(所用)之現金流量淨額	<b>(47,915)</b>	487
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b> 投資活動產生之現金流量			
Interest received	已收利息	<b>1,450</b>	3,408
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	<b>(247)</b>	—
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>14</b>	—
Additions to investment properties	添置投資物業	<b>(5,503)</b>	(218,204)
Proceeds from the sale of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益的債務投資所得款項	<b>22,153</b>	—
Net cash flows from/(used in) investing activities	投資活動產生/(所用)之現金流量淨額	<b>17,867</b>	(214,796)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

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

		Six months ended	
		截至以下日期止六個月	
		30 June 2020	30 June 2019
		二零二零年	二零一九年
		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
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流量</b>		
Decrease in pledged bank deposit	已抵押銀行存款減少	38,967	—
New bank loans	新增銀行貸款	—	907,038
Repayment of bank loans	償還銀行貸款	(3,908)	(902,324)
New loan from a shareholder	股東提供的新增貸款	—	81,837
Advances from other related parties	其他關聯方之墊款	227,962	—
Repayment of advances from related parties	償還關聯方之墊款	(190,333)	—
New loan from a financial institution	金融機構提供的新增貸款	23,674	—
Interest paid for bank and other borrowings	已付銀行及其他借款利息	(49,472)	(16,752)
Principal portion of lease payments	租賃付款之主要部分	(9,660)	(3,290)
Net cash flows from financing activities	融資活動產生之現金流量淨額	37,230	66,509
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加／(減少)淨額</b>	7,182	(147,800)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	246,877	345,163
Effect of foreign exchange rate changes, net	匯率變動影響淨額	46	(294)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等價物</b>	254,105	197,069

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

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

### 1. CORPORATE AND GROUP INFORMATION

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

During the six months ended 30 June 2020 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- property development and investment in the United Kingdom (the “UK”), the United States of America (the “USA”) and the mainland (“Mainland China”) of the People’s Republic of China (the “PRC”)
- provision of property management services in Mainland China
- operation and management of a leisure and lifestyle experience centre (the “Recreational Centre”) in Beijing, the PRC.

As at 30 June 2020, the immediate holding company of the Company was Wintime Company Limited, which is incorporated in the British Virgin Islands with limited liability. In the opinion of the directors of the Company, the ultimate holding company of the Company is Winluck Global Limited, which is incorporated in the British Virgin Islands with limited liability.

### 1. 公司及集團資料

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

截至二零二零年六月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱「本集團」)從事下列主要業務：

- 英國(「英國」)、美利堅合眾國(「美國」)及中華人民共和國(「中國」)大陸(「中國大陸」)的物業發展及投資
- 在中國大陸提供物業管理服務
- 經營及管理中國北京市休閒及時尚生活體驗中心(「休閒中心」)。

於二零二零年六月三十日，本公司的直接控股公司為於英屬處女群島註冊成立的有限公司Wintime Company Limited。本公司董事認為，本公司的最終控股公司為於英屬處女群島註冊成立的有限公司Winluck Global Limited。



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

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

### 2.1 BASIS OF PREPARATION

This unaudited interim condensed consolidated financial information for the six months ended 30 June 2020 set out in this report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountant (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). It does not include all the information and disclosures in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019. The accounting policies and basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2019, except for the changes in accounting policies made thereafter in adopting the revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, as detailed in note 3 below.

The financial information relating to the year ended 31 December 2019 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to those statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

### 2.1 編製基礎

截至二零二零年六月三十日止六個月載於本報告之本未經審核中期簡明綜合財務資料乃根據香港會計師公會（「香港會計師公會」）所發出的香港會計準則（「香港會計準則」）第34號《中期財務報告》及聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定編製。本未經審核中期簡明綜合財務資料並無包括年度財務報表內之所有資料及披露事項，並應與本集團截至二零一九年十二月三十一日止年度之年度財務報表一併閱覽。編製本未經審核中期簡明綜合財務資料時所採用之會計政策及編製基礎與編製本集團於截至二零一九年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟其後於採納香港會計師公會所頒佈之經修訂香港財務報告準則（「香港財務報告準則」）時所作之會計政策變動（見下文附註3詳述）除外。

中期簡明綜合財務狀況表內作為比較資料所載有關截至二零一九年十二月三十一日止年度之財務資料並不構成本公司該年度之法定年度綜合財務報表，惟來自該等綜合財務報表。有關根據香港《公司條例》第436條須就該等法定綜合財務報表披露之進一步資料如下：

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

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

### 2.1 BASIS OF PREPARATION (Continued)

The Company has delivered the consolidated financial statements of the Company for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on those consolidated financial statements of the Company for the year ended 31 December 2019. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

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

### 2.2 BASIS OF PRESENTATION

This unaudited interim condensed consolidated financial information has been prepared on the going concern basis which assumes, inter alia, the realisation of assets and satisfaction of liabilities in the normal course of business. This is because the directors consider that the Group will have adequate funds available to enable it to operate as a going concern which, inter alia, takes into account the historical operating performance of the Group and the unutilised existing facilities in a total amount of HK\$1,819,630,000 available to the Group provided by two shareholders of the Company as at the date of approval of this interim condensed consolidated financial information.

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

### 2.1 編製基礎(續)

本公司已根據香港《公司條例》第662(3)條及附表6第3部之規定，將截至二零一九年十二月三十一日止年度就本公司綜合財務報表呈交公司註冊處處長。本公司核數師已就截至二零一九年十二月三十一日止年度之本公司該等綜合財務報表出具報告。核數師報告並無保留意見；並無提述該核數師在不就該報告作保留之情況下以強調方式促請有關人士注意之任何事宜；以及並無載有根據香港《公司條例》第406(2)、407(2)或(3)條作出之陳述。

本中期簡明綜合財務資料未經審核，惟已經由本公司審核委員會審閱。

### 2.2 呈列基礎

本未經審核中期簡明綜合財務資料乃按持續經營基準編製，當中假設(其中包括)於正常業務過程中變現資產及履行負債。此乃因為董事認為本集團將具備足夠可動用資金以持續經營基準營運，當中已考慮本集團之過往營運表現及於本中期簡明綜合財務資料獲批准日期，由本公司兩名股東向本集團提供的現有未動用融資總額1,819,630,000港元。

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

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

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

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to *Interest Rate Benchmark Reform*  
HKFRS 9, HKAS 39  
and HKFRS 7

Amendments to *Covid-19-Related Rent*  
HKFRS 16 *Concessions* (early adopted)

Amendments to *Definition of Material*  
HKAS 1 and HKAS 8

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

### 3. 會計政策及披露變動

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

香港財務報告準則 *利率基準改革*  
第9號、香港會計  
準則第39號及香  
港財務報告準則第  
7號(修訂本)

香港財務報告準則第 *Covid-19相關租金*  
16號(修訂本) *優惠(獲提早採  
納)*

香港會計準則第1號 *重大的定義*  
及香港會計準則第  
8號(修訂本)

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

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

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

### 4. OPERATING SEGMENT INFORMATION

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

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

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

### 4. 經營板塊資料

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

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

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

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

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

### 4. OPERATING SEGMENT INFORMATION (Continued)

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

### 4. 經營板塊資料(續)

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

	Property development and investment 物業發展及投資		Property management 物業管理		Operation of the Recreational Centre 經營休閒中心		Total 總計		
	Six months ended 30 June 2020 截至二零二零年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2020 截至二零二零年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2020 截至二零二零年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2020 截至二零二零年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	
Segment revenue	板塊收入	54,362	36,167	97,856	104,858	9,594	35,981	161,812	177,006
Segment results	板塊業績	13,374	10,336	17,234	24,867	(12,229)	(21,434)	18,379	13,769
Reconciliation:	對賬:								
Other unallocated income and gain	其他未分配收入及收益							27	883
Corporate and other unallocated expenses	公司及其他未分配費用							(11,621)	(12,112)
Profit before tax	稅前溢利							6,785	2,540



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

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

### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營板塊資料(續)

		Property development and investment 物業發展及投資		Property management 物業管理		Operation of the Recreational Centre 經營休閒中心		Total 總計	
		As at 30 June 2020 於二零二零年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2019 於二零一九年十二月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 June 2020 於二零二零年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2019 於二零一九年十二月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 June 2020 於二零二零年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2019 於二零一九年十二月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 June 2020 於二零二零年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2019 於二零一九年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Segment assets</b>	<b>板塊資產</b>	<b>5,814,253</b>	5,957,399	<b>223,233</b>	224,033	<b>60,727</b>	75,883	<b>6,098,213</b>	6,257,315
<i>Reconciliation:</i>	<i>對賬:</i>								
Corporate and other unallocated assets	公司及其他未分配資產								
— Property, plant and equipment	— 物業、廠房及設備							164	193
— Right-of-use assets	— 使用權資產							3,879	4,961
— Prepayments, deposits and other receivables	— 預付款項、訂金及其他應收款項							1,772	2,551
— Due from related parties	— 應收關聯方款項							68	360
— Pledged bank deposit	— 已抵押銀行存款							—	39,168
— Cash and cash equivalents	— 現金及現金等價物							31,990	1,908
<b>Total assets</b>	<b>總資產</b>							<b>6,136,086</b>	6,306,456
<b>Segment liabilities</b>	<b>板塊負債</b>	<b>2,330,633</b>	2,370,230	<b>112,957</b>	130,479	<b>222,218</b>	227,197	<b>2,665,808</b>	2,727,906
<i>Reconciliation:</i>	<i>對賬:</i>								
Corporate and other unallocated liabilities	公司及其他未分配負債								
— Other payables and accruals	— 其他應付款項及應計費用							475	2,731
— Due to shareholders	— 應付股東款項							85,151	84,142
— Lease liabilities	— 租賃負債							3,884	4,935
— Liability component of perpetual convertible bonds	— 永久可換股債券之負債部分							50,564	49,945
<b>Total liabilities</b>	<b>總負債</b>							<b>2,805,882</b>	2,869,659

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

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

### 5. REVENUE

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

### 5. 收入

本集團的收入分析如下：

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>30 June 2020</b>	30 June 2019
		二零二零年	二零一九年
		六月三十日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Rendering of property management services	提供物業管理服務	<b>97,856</b>	104,858
Rendering of services and sales of goods in relation to operations of the Recreation Centre	提供與休閒中心運營有關的服務及銷售貨品	<b>9,594</b>	35,981
Gross rental income from investment property operating leases	來自投資物業經營租賃的租金收入總額	<b>54,362</b>	36,167
		<b>161,812</b>	177,006

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

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

### 5. REVENUE (Continued)

Notes:

**(a) Disaggregated revenue information**  
Six months ended 30 June 2020 (Unaudited)

Segments 板塊	Type of goods or services 貨品或服務種類	Property development and investment 物業發展 及投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Operation of the Recreational Centre 經營 休閒中心 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Rendering of property management services	—	97,856	—	97,856
	Operations of the Recreational Centre:				
	— Rendering of services	—	—	4,132	4,132
	— Sale of goods	—	—	5,462	5,462
	Total revenue from contracts with customers	—	97,856	9,594	107,450
	Revenue from another source				
	— Gross rental income from investment property operating leases	54,362	—	—	54,362
	Total revenue	54,362	97,856	9,594	161,812
	<b>Timing of revenue recognition</b>				
	Goods transferred at a point in time	—	—	5,462	5,462
	Services transferred over time	—	97,856	4,132	101,988
	Total revenue from contracts with customers	—	97,856	9,594	107,450
	Revenue from another source				
	— Gross rental income from investment property operating leases	54,362	—	—	54,362
	Total revenue	54,362	97,856	9,594	161,812

**Geographical market**

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

**地區市場**

所有客戶合約收入於中國大陸產生。

### 5. 收入 (續)

附註：

**(a) 收入分列資料**  
截至二零二零年六月三十日止六個月(未經審核)

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

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

### 5. REVENUE (Continued)

Notes: (Continued)

#### (a) Disaggregated revenue information (Continued)

Six months ended 30 June 2019 (Unaudited)

Segments 板塊	Type of goods or services 貨品或服務種類	Property development and investment 物業發展及投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Operation of the Recreational Centre 經營休閒中心 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Rendering of property management services 提供物業管理服務	—	104,858	—	104,858
	Operations of the Recreational Centre: 經營休閒中心：				
	— Rendering of services — 提供服務	—	—	16,362	16,362
	— Sale of goods — 銷售貨品	—	—	19,619	19,619
Total revenue from contracts with customers	客戶合約收入總額	—	104,858	35,981	140,839
Revenue from another source	其他來源收入				
— Gross rental income from investment property operating leases	— 來自投資物業經營租賃的租金收入總額	36,167	—	—	36,167
Total revenue	收入總額	36,167	104,858	35,981	177,006
	Timing of revenue recognition 收入確認時間				
	Goods transferred at a point in time 於某一時間點轉移貨品	—	—	19,619	19,619
	Services transferred over time 隨時間轉移服務	—	104,858	16,362	121,220
Total revenue from contracts with customers	客戶合約收入總額	—	104,858	35,981	140,839
Revenue from another source	其他來源收入				
— Gross rental income from investment property operating leases	— 來自投資物業經營租賃的租金收入總額	36,167	—	—	36,167
Total revenue	收入總額	36,167	104,858	35,981	177,006

#### Geographical market

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

### 5. 收入(續)

附註：(續)

#### (a) 收入分列資料(續)

截至二零一九年六月三十日止六個月(未經審核)

#### 地區市場

所有客戶合約收入於中國大陸產生。

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

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

### 5. REVENUE (Continued)

Notes: (Continued)

#### (b) Performance obligations

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

#### **Provision of property management service and services in relation to operation of the Recreational Centre**

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

#### **Sale of goods in relation to operation of the Recreational Centre**

Revenue from the sale of goods in relation to operation of the Recreational Centre is recognised at the point in time when the goods are delivered to the customers, and payment is made upon delivery.

### 5. 收入(續)

附註：(續)

#### (b) 履約責任

有關本集團於客戶合約內的履約責任的資料概述如下：

#### **提供物業管理服務及休閒中心運營相關服務**

履約責任隨提供服務的時間獲履行，且通常需要預先付款。

#### **與休閒中心運營相關的貨品銷售**

與休閒中心運營相關的貨品銷售收入乃於貨品交付予客戶及客戶於交付後作出付款的時間點確認。

### 6. OTHER INCOME AND GAIN, NET

An analysis of the Group's other income and gain, net is as follows:

### 6. 其他收入及收益，淨額

本集團的其他收入及收益，淨額分析如下：

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>30 June 2020</b>	30 June 2019
		二零二零年	二零一九年
		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
Bank interest income	銀行利息收入	967	2,072
Interest income of loan receivables	應收貸款利息收入	483	1,337
Penalty income	罰款收入	983	31
Fair value gain recycled from equity upon disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益的債務投資後自權益收回的公平值收益	148	—
Others	其他	1,486	590
		<b>4,067</b>	4,030



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

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

### 7. FINANCE COSTS

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

		Note 附註	HK\$'000 千港元
Interest on bank loans	銀行貸款利息		19,577
Interest on loan from a shareholder of the Company	本公司股東提供的貸款的利息		803
Interest on loans from director-controlled entities	董事控制實體提供的貸款的利息		200
Imputed interest on loans from director-controlled entities	董事控制實體提供的貸款的推算利息		7,319
Interest on a quasi-loan equity contributed by a joint venture partner of a subsidiary	附屬公司之合營公司合夥人貢獻的準貸款權益的利息		29,895
Interest on perpetual convertible bonds	永久可換股債券利息	18	619
Interest on lease liabilities	租賃負債利息		588
Interest on preference shares of a subsidiary (note)	附屬公司優先股之股息(附註)		—

*Note:* The amount represented interest paid and payable to a related party during the six months ended 30 June 2019 in respect of preference shares of a subsidiary.

The preference shares without a par value of RMB13,770,000 were issued in 2016 by a subsidiary of the Group to the non-controlling equity holder of the subsidiary, which is a company established in the PRC and indirectly wholly owned by an associate of Mr. Wei Chunxian ("Mr. Wei") and Mr. Sun Zhongmin ("Mr. Sun"), both being directors of the Company.

The preference shares shall have no voting rights but are entitled to annual dividends at the rate of 7% of the issued and paid up preference share capital of the subsidiary. The preference shares had been accounted for as financial liabilities of the Group as the Group has a contractual obligation to deliver cash to the preference shareholder in 3 years from the date of capital injection and hence related dividend thereon were accounted for as finance costs of the Group. The preference shares were fully redeemed during the year ended 31 December 2019.

### 7. 財務費用

本集團財務費用分析如下：

	Six months ended 截至以下日期止六個月	
	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans	19,577	16,752
Interest on loan from a shareholder of the Company	803	450
Interest on loans from director-controlled entities	200	—
Imputed interest on loans from director-controlled entities	7,319	—
Interest on a quasi-loan equity contributed by a joint venture partner of a subsidiary	29,895	—
Interest on perpetual convertible bonds	619	602
Interest on lease liabilities	588	161
Interest on preference shares of a subsidiary (note)	—	557
	<b>59,001</b>	<b>18,522</b>

*附註:* 該款項指截至二零一九年六月三十日止六個月就附屬公司之優先股已付及應付一名關連方之利息。

本集團一家附屬公司於二零一六年向該附屬公司之非控股權益持有人(一家於中國成立之公司, 並由本公司董事魏純暹先生(「魏先生」)及孫仲民先生(「孫先生」)之一家聯營公司間接全資擁有)發行人民幣13,770,000元之無面值優先股。

該等優先股並無投票權, 但有權按該附屬公司已發行及已繳足的優先股股本的7%獲得年度股息。該等優先股已入賬列作本集團的財務負債, 乃由於本集團有合約責任於注資日期後三年內向優先股股東交付現金, 因此, 有關股息已入賬列為本集團的財務費用。該等優先股已於截至二零一九年十二月三十一日止年度獲悉數贖回。

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

*For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月*

### 8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>30 June 2020</b>	30 June 2019
		二零二零年	二零一九年
		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
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	1,497	14,865
Depreciation of right-of-use assets	使用權資產折舊	8,984	4,179
Amortisation of computer software	電腦軟件攤銷	234	110
Foreign exchange differences, net	匯兌差額淨額	2,862	4,380

### 9. INCOME TAX

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

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>30 June 2020</b>	30 June 2019
		二零二零年	二零一九年
		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
Current — Mainland China	當期 — 中國大陸	<b>758</b>	7,102
Current — UK	當期 — 英國	<b>2,427</b>	252
Deferred	遞延	<b>10,223</b>	(1,635)
Total tax expenses for the period		<b>13,408</b>	5,719
		本期間稅項費用總額	

### 8. 稅前溢利

本集團的稅前溢利已扣除下列各項：

### 9. 所得稅

本集團的所得稅分析如下：

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

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

### 9. INCOME TAX (Continued)

Note:

No provision for Hong Kong profits tax has been made for the Period as the Group did not generate any assessable profits arising in Hong Kong during the Period (six months ended 30 June 2019: Nil).

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

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to shareholders of the Company and the weighted average number of 3,199,373,986 (six months ended 30 June 2019: 3,194,152,993) ordinary shares in issue during the Period.

No adjustment has been made to the amount of the basic loss per share amounts presented for each of the six months ended 30 June 2020 and 2019 in respect of a dilution as the impact of the perpetual convertible bonds and the outstanding share options of the Company had either an anti-dilutive effect or no diluting effect on the amount of the basic loss per share presented for these periods.

### 9. 所得稅(續)

附註：

於本期間，由於本集團並無產生任何於香港產生的應課稅溢利，因此，於本期間並無就香港利得稅計提撥備(截至二零一九年六月三十日止六個月：無)。

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

### 10. 本公司股東應佔每股虧損

每股基本虧損金額乃根據本公司股東應佔本期間虧損及本期間已發行普通股加權平均數3,199,373,986(截至二零一九年六月三十日止六個月：3,194,152,993)計算。

截至二零二零年及二零一九年六月三十日止六個月各自呈列之每股基本虧損金額並無就攤薄作出調整，乃由於本公司之永久可換股債券及未行使購股權對該等期間呈列之每股基本虧損金額有反攤薄影響或並無攤薄影響。

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

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

### 11. INVESTMENT PROPERTIES

### 11. 投資物業

		Completed	Under construction	Total
		已落成	在建中	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Carrying amount as at 1 January 2020	於二零二零年一月一日的賬面值	3,981,782	197,866	4,179,648
Additions	添置	—	5,503	5,503
Transfer from properties held for sale (note (c))	轉撥自持作出售物業 (附註(c))	105,791	—	105,791
Exchange realignment	匯兌調整	(136,985)	(1,018)	(138,003)
Carrying amount as at 30 June 2020	於二零二零年六月三十日的賬面值	<b>3,950,588</b>	<b>202,351</b>	<b>4,152,939</b>

Notes:

附註:

- |  |   |
|--|---|
| <p>(a) The Group's completed investment properties as at 30 June 2020 represented a commercial building located in London, the UK; a commercial and residential complex located in Santa Monica, the County of Los Angeles, State of California, the USA (the "US Complex"); and a commercial building located in Beijing, the PRC, which are leased to third parties under operating leases.</p>                    | <p>(a) 於二零二零年六月三十日本集團之已落成投資物業指位於英國倫敦的一幢商業樓宇；位於美國加利福尼亞州洛杉磯聖莫尼卡市的商住綜合物業（「美國綜合物業」）；及位於中國北京的一幢商業樓宇，該樓宇根據經營租賃出租予第三方。</p>   |
| <p>(b) The Group's investment property under construction as at 30 June 2020 and 31 December 2019 represented a parcel of land located in Culver City, the USA.</p>  | <p>(b) 於二零二零年六月三十日及二零一九年十二月三十一日本集團之在建中投資物業指位於美國卡爾弗城之一塊土地。</p>   |
| <p>(c) During the Period, the use of certain units in the properties held for sale has been changed upon the inception of operating leases with external third parties. As a result, the leased portion of the properties held for sale was transferred to completed investment properties and a remeasurement gain of HK\$40,893,000 was recognised in profit or loss during the six months ended 30 June 2020.</p> | <p>(c) 於本期間，與外部第三方簽訂經營租賃後，持作出售物業的部分單位之用途發生變動。因此，於截至二零二零年六月三十日止六個月持作出售物業單位的租賃部分轉為已落成投資物業及於損益確認重估收益為40,893,000港元。</p>   |
| <p>(d) As at 30 June 2020, certain of the Group's investment properties with a total carrying amount of HK\$2,549,249,000 (31 December 2019: HK\$2,463,059,000) were pledged to secure banking facilities granted to the Group (note 17(a)), a loan from a financial institution (note 17(b)) and loans from a joint venture partner of a subsidiary (note 17(e)).</p>   | <p>(d) 於二零二零年六月三十日，本集團已抵押賬面值合共2,549,249,000港元（二零一九年十二月三十一日：2,463,059,000港元）的若干投資物業作為授予本集團的銀行融資之擔保（附註17(a)）、金融機構提供的貸款（附註17(b)）及來自一家附屬公司之合營公司合夥人之貸款（附註17(e)）。</p> |

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

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

### 12. PROPERTIES HELD FOR SALE

Properties held for sale of the Group as at 30 June 2020 and 31 December 2019 represented certain portion of a commercial building located in Beijing, the PRC.

As at 30 June 2020, certain properties held for sale with a then carrying amount of HK\$961,008,000 (31 December 2019: HK\$1,028,362,000) were pledged to secure the loans from a joint venture partner of a subsidiary (note 17(e)).

### 12. 持作出售物業

本集團於二零二零年六月三十日及二零一九年十二月三十一日之持作出售物業指位於中國北京的一幢商業樓宇的若干部分。

於二零二零年六月三十日，本集團當時已抵押賬面值961,008,000港元(二零一九年十二月三十一日：1,028,362,000港元)的若干持作出售物業作為來自附屬公司之合營公司合夥人之貸款的擔保(附註17(e))。

### 13. TRADE AND LEASE RECEIVABLES

### 13. 應收貿易及租賃賬款

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易賬款	70,840	40,857
Lease receivables	應收租賃賬款	13,458	3,253
Total gross trade and lease receivables	應收貿易及租賃賬款總額	84,298	44,110
Less: Impairment (note (b))	減：減值(附註(b))	(9,289)	(10,536)
		<b>75,009</b>	<b>33,574</b>

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

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

### 13. TRADE AND LEASE RECEIVABLES (Continued)

Notes:

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

The Group's credit terms of its trade and lease receivables are negotiated with and entered into under normal commercial terms with tenants of the properties managed by the Group, tenants of investment properties and customers of the Recreational Centre. The Group does not hold any collateral or other credit enhancements over these balances.

Included in the Group's trade and lease receivables as at 30 June 2020 are amounts of HK\$9,469,000 (31 December 2019: HK\$4,847,000) in total due from companies controlled by two directors of the Company, which are repayable on credit terms similar to those offered to other tenants in the ordinary course of business. Mr. Wei and Mr. Sun, both being directors of the Company, have beneficial interests in these related parties.

As at 30 June 2020, certain lease receivables of HK\$13,458,000 (31 December 2019: HK\$3,253,000) in total were pledged to secure bank loan facilities granted to the Group for financing the purchase of two commercial buildings in London, the UK (note 17(a)).

### 13. 應收貿易及租賃賬款(續)

附註：

- (a) 應收貿易及租賃賬款為不計息及於提供物業管理服務、租賃投資物業及經營休閒中心時產生。租戶租用本集團管理之物業，須每年預付一個曆年之物業管理服務費。

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

本集團於二零二零年六月三十日的應收貿易及租賃賬款包括應收本公司兩名董事控制的公司之款項合共9,469,000港元(二零一九年十二月三十一日：4,847,000港元)，並須按照類似於在正常業務過程中向其他租戶所提供的信貸條款償還。魏先生及孫先生(均為本公司董事)於該等關聯方擁有實益權益。

於二零二零年六月三十日，若干應收租賃賬款合共13,458,000港元(二零一九年十二月三十一日：3,253,000港元)已抵押作為本集團購買英國倫敦兩幢商業樓宇而獲授銀行貸款融資之擔保(附註17(a))。



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

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

### 13. TRADE AND LEASE RECEIVABLES (Continued)

Notes: (Continued)

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

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	當期	<b>38,902</b>	27,719
Past due:	已逾期：		
Less than 1 year	一年內	<b>32,128</b>	2,770
1 year to 2 years	一年至兩年	<b>2,287</b>	2,342
2 years to 3 years	兩年至三年	<b>1,692</b>	743
		<b>75,009</b>	33,574

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

### 13. 應收貿易及租賃賬款(續)

附註：(續)

- (b) 按逾期日期之應收貿易及租賃賬款(並扣除減值)之賬齡分析如下：

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

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

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

### 13. TRADE AND LEASE RECEIVABLES (Continued)

Notes: (Continued)

(b) (Continued)

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

At 30 June 2020

Expected credit loss rate	預期信貸虧損率	0%	9%	32%	59%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	38,902	35,306	3,363	4,126	2,601	84,298
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	—	3,178	1,076	2,434	2,601	9,289

At 31 December 2019

Expected credit loss rate	預期信貸虧損率	2%	20%	51%	74%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	28,284	3,463	4,779	2,857	4,727	44,110
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	565	693	2,437	2,114	4,727	10,536

### 13. 應收貿易及租賃賬款(續)

附註：(續)

(b) (續)

有關本集團採用撥備矩陣計量的應收貿易賬款的信貸風險資料載列如下：

於二零二零年六月三十日

**Ageing based on due date**  
基於到期日期的賬齡

Current 當期	Less than 1 year 少於一年	1 to 2 years 一至兩年	2 to 3 years 兩至三年	Over 3 years 三年以上	Total 合計
0%	9%	32%	59%	100%	
38,902	35,306	3,363	4,126	2,601	84,298
—	3,178	1,076	2,434	2,601	9,289

於二零一九年十二月三十一日

**Ageing based on due date**  
基於到期日期的賬齡

Current 當期	Less than 1 year 少於一年	1 to 2 years 一至兩年	2 to 3 years 兩至三年	Over 3 years 三年以上	Total 合計
2%	20%	51%	74%	100%	
28,284	3,463	4,779	2,857	4,727	44,110
565	693	2,437	2,114	4,727	10,536

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

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

### 14. BALANCES WITH RELATED PARTIES

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

#### (a) Due from related parties

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

#### (b) Due to related parties

The balances as at 30 June 2020 mainly represented short term advances from related parties in which Mr. Wei and Mr. Sun have beneficial interests.

### 15. NON-CURRENT ASSET HELD FOR SALE

In December 2019, the directors of the Company decided to sell a commercial building (an investment property) located in the UK and the Group signed the head of terms with a potential independent third party on 15 January 2020. A new head of terms was signed by the Group with another potential independent third party on 8 July 2020. Since the property is immediately available for sale, the directors expected that the disposal could be completed within one year. Accordingly, the investment property is classified as a non-current asset held for sale and is separately presented on the face of the consolidated statement of financial position as at 30 June 2020 and 31 December 2019.

At 30 June 2020 and 31 December 2019, the non-current asset held for sale was measured at fair value and was pledged as a security for a banking facility granted to the Group (note 17(a)).

### 14. 與關聯方之結餘

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

#### (a) 應收關聯方款項

結餘主要指本集團代表關聯方支付之物業管理費用、公用事業費用及雜項費用。

#### (b) 應付關聯方款項

於二零二零年六月三十日之結餘主要指魏先生及孫先生擁有實益權益的關聯方之短期墊款。

### 15. 持作出售之非流動資產

於二零一九年十二月，本公司董事決定出售位於英國的一幢商業樓宇(投資物業)，且本集團已於二零二零年一月十五日與潛在獨立第三方簽署主要條款。本集團於二零二零年七月八日與另一潛在獨立第三方簽署新主要條款。由於該物業隨時可供出售，董事預計出售事項可於一年內完成。因此，投資物業分類為持作出售之非流動資產並於二零二零年六月三十日及二零一九年十二月三十一日之綜合財務狀況表中單獨呈列。

於二零二零年六月三十日及二零一九年十二月三十一日，持作出售之非流動資產按公平值計量並作為授予本集團的銀行融資之擔保(附註17(a))。

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

*For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月*

### 16. TRADE PAYABLES

Trade payables are non-interest bearing and the average credit period is 60 days.

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

### 16. 應付貿易賬款

應付貿易賬款為不計息，而平均信貸期為60日。

於報告期末，本集團的應付貿易賬款根據發票日期之賬齡分析如下：

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	<b>10,008</b>	21,330
3 to 6 months	三至六個月	<b>5,801</b>	2,519
6 to 12 months	六至十二個月	<b>4,821</b>	4,896
Over 1 year	一年以上	<b>19,157</b>	8,732
		<b>39,787</b>	37,477

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

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

### 17. BANK AND OTHER BORROWINGS

### 17. 銀行及其他借款

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank loans, secured	銀行貸款(有抵押)	(a)	<b>859,560</b>	929,568
Other loans:	其他貸款：			
Loan from a financial institution, secured	金融機構提供的貸款(有抵押)	(b)	<b>236,507</b>	213,959
Loan from a shareholder of the Company, unsecured	本公司一名股東提供的貸款(無抵押)	(c)	<b>83,459</b>	82,656
Loans from director-controlled entities, unsecured	董事控制實體提供的貸款(無抵押)	(d)	<b>347,471</b>	347,648
Quasi-loan equity contributed by a joint venture partner of a subsidiary, secured	附屬公司之合營公司合夥人貢獻的準貸款權益(有抵押)	(e)	<b>517,727</b>	722,590
			<b>1,185,164</b>	1,366,853
Lease liabilities	租賃負債		<b>29,858</b>	39,603
Total bank and other borrowings	銀行及其他借款合計		<b>2,074,582</b>	2,336,024
Portion classified as current liabilities	分類為流動負債的部分		<b>(148,797)</b>	(710,378)
Non-current portion	非流動部分		<b>1,925,785</b>	1,625,646

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

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

### 17. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) The Group's bank loans as at 30 June 2020 and 31 December 2019 were obtained to finance the purchase and construction of the Group's investment properties. The bank loans bear interest at floating rates with effective interest rates ranging from 2.46% to 3.07% per annum and are secured by certain investment properties and lease receivables of the Group.

The loan facility of a bank loan with a carrying amount of HK\$116,661,000 (31 December 2019: HK\$123,194,000) as at 30 June 2020 contains a repayable on demand clause.

- (b) The loan from a financial institution was obtained to finance the operating costs of the US Complex, which is an investment property of the Group. The loan bears interest at a fixed rate of 3.65% per annum and is guaranteed by the Company and secured by a pledge over the US Complex.

- (c) Pursuant to a shareholder's loan agreement dated 1 January 2019 entered into between the Company and Gang Rui International Investment (HK) Limited ("Gang Rui"), which holds 25.37% shareholding in the Company as at 30 June 2020 and in which Mr. Wei and Mr. Sun have beneficial interests, Gang Rui granted a shareholder's loan facility of HK\$200,000,000 (or its equivalent in US\$) to the Company, of which US\$10,370,000 (equivalent to HK\$80,370,000) (31 December 2019: US\$10,370,000 (equivalent to HK\$82,656,000)) had been utilised as at 30 June 2020.

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

### 17. 銀行及其他借款(續)

附註:

- (a) 本集團於二零二零年六月三十日及二零一九年十二月三十一日之銀行貸款乃為購買及建設本集團投資物業撥資而獲取。該筆銀行貸款按實際利率介乎每年2.46%至3.07%的浮動利率計息，並由本集團若干投資物業及應收租賃賬款作抵押。

於二零二零年六月三十日賬面值116,661,000港元(二零一九年十二月三十一日: 123,194,000港元)之銀行貸款的貸款融資包括按要求償還條款。

- (b) 金融機構提供的貸款乃為美國綜合物業(本集團的投資物業)的營運成本撥資而獲取。該筆貸款按每年3.65%的固定利率計息，由本公司提供擔保，並由美國綜合物業作抵押。

- (c) 根據本公司與港銳國際投資(香港)有限公司(「港銳」)(其於二零二零年六月三十日持有本公司25.37%的股權，且魏先生及孫先生均於其持有實益權益)所訂立日期為二零一九年一月一日的股東貸款協議，港銳向本公司授出200,000,000港元(或等值美元)的股東貸款融資，其中10,370,000美元(相當於80,370,000港元)(二零一九年十二月三十一日: 10,370,000美元(相當於82,656,000港元))已於二零二零年六月三十日獲動用。

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



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

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

### 17. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (d) The loans from director-controlled entities as at 30 June 2020 and 31 December 2019 were advanced from related parties in which Mr. Wei and Mr. Sun have beneficial interests. These loans will be matured for repayment between 2021 to 2024 and are unsecured and interest-free, except for a loan of RMB10,000,000 (equivalent to HK\$10,946,000) which bears interest at the fixed rate of 7.2% per annum.
- (e) The Group accounted for the capital injected by the joint venture partner into a fund (the "Fund") as loans from a joint venture partner. The Fund is owned as to 33.33%, 66.57% and 0.1% by the Group, the joint venture partner (an independent third party) and a general partner of the Fund, respectively, and its main asset is the 48.98% equity interest in 北京凱朋科技發展有限公司 ("Kaipeng Technology"), which holds a commercial property located in Beijing, the PRC. Pursuant to the partnership agreement signed between the parties, the Group and the joint venture partner shall pay RMB345 million and RMB690 million, respectively, as capital of the Fund.

As at 31 December 2019, aggregate amounts of RMB646 million were advanced from the joint venture partner, and are secured by shares of Kaipeng Technology and 104 out of 129 units of a commercial property in Beijing owned by the Group, which was partly accounted for as investment properties and partly as properties held for sale.

During the six months ended 30 June 2020, RMB173 million were repaid, the remaining balance bears interest at the rate of 9.5% per annum and is repayable at the option of the joint venture partner by the end of April 2022.

### 17. 銀行及其他借款(續)

附註：(續)

- (d) 於二零二零年六月三十日及二零一九年十二月三十一日的董事控制實體提供的貸款乃由魏先生及孫先生於其持有實益權益的關聯方墊資。該等貸款期限為二零二一年至二零二四年，到期償還，為無抵押及免息，惟貸款人民幣10,000,000元(相當於10,946,000港元)按每年7.2%的固定利率計息。
- (e) 本集團將合營公司合夥人向基金(「該基金」)注入的資本列賬為來自合營公司合夥人的貸款。該基金由本集團、合營公司合夥人(獨立第三方)及該基金普通合夥人分別擁有33.33%、66.57%及0.1%權益，其主要資產為於北京凱朋科技發展有限公司(「凱朋科技」)的48.98%股權，而後者持有位於中國北京的一處商業物業。根據訂約方簽署的合夥協議，本集團與合營公司合夥人應分別支付人民幣345,000,000元及人民幣690,000,000元作為該基金之資本。

於二零一九年十二月三十一日，合營公司合夥人共墊資人民幣646,000,000元，且以凱朋科技的股份及本集團所擁有一幢北京商業物業(部分列為投資物業，部分列為持作出售物業)129個單位中的104個單位作抵押。

截至二零二零年六月三十日止六個月，人民幣173,000,000元已償還，餘額按每年9.5%之利率計息，並須按合營公司合夥人的要求於二零二二年四月底前償還。

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

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

### 17. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

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

Completed investment properties	已落成投資物業	11(d)
Properties held for sale	持作出售物業	12
Lease receivables	應收租賃賬款	13(a)
Bank balances	銀行結餘	

### 17. 銀行及其他借款(續)

附註：(續)

- (f) 本集團的有抵押銀行及其他貸款乃由以下資產作抵押：

Notes 附註	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	2,549,249	2,754,987
	961,008	1,028,362
	13,458	3,253
	—	39,168

### 18. PERPETUAL CONVERTIBLE BONDS

The Company had perpetual convertible bonds outstanding during the six months ended 30 June 2020, the summary information of which is set out as follows:

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

### 18. 永久可換股債券

截至二零二零年六月三十日止六個月，本公司有未償還的永久可換股債券，有關概述資料載列如下：

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

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

### 18. PERPETUAL CONVERTIBLE BONDS (continued) 18. 永久可換股債券(續)

These perpetual convertible bonds were bifurcated into a liability component and an equity component for accounting purposes. The following tables summarise the movements in the principal amounts, the number of conversion rights outstanding, the liability and equity components of the Company's perpetual convertible bonds during the six months ended 30 June 2020:

就會計處理而言，該等永久可換股債券分為負債部分及權益部分。下表概述於截至二零二零年六月三十日止六個月本公司永久可換股債券之本金額、未行使之兌換權數目、負債及權益部分之變動：

#### Principal amount outstanding

#### 未償還之本金額

**Total**  
合計  
HK\$'000  
千港元

At 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日	1,090,993
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#### Number of conversion rights outstanding

#### 未行使之兌換權數目

**Total**  
合計

At 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日	1,363,741,500
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#### Liability component

#### 負債部分

**Total**  
合計  
HK\$'000  
千港元

At 1 January 2020	於二零二零年一月一日	49,945
Interest expense (note 7)	利息開支(附註7)	619
At 30 June 2020	於二零二零年六月三十日	50,564

#### Equity component

#### 權益部分

**Total**  
合計  
HK\$'000  
千港元

At 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日	1,078,217
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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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

### 18. PERPETUAL CONVERTIBLE BONDS (continued)

Notes:

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

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

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

During the six months ended 30 June 2019, certain of these perpetual convertible bonds with an aggregate principal amount of HK\$6,000,000 were converted by the bondholder into 7,500,000 ordinary shares of the Company at the conversion price of HK\$0.80 per share. The carrying amounts of the liability and equity components of these perpetual convertible bonds at the date of conversion, which amounted to HK\$204,000 and HK\$5,796,000, respectively, were transferred to the share capital account of the Company.

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

### 18. 永久可換股債券(續)

附註：

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

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

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

於截至二零一九年六月三十日止六個月內，若干本金總額 6,000,000 港元的永久可換股債券已由債券持有人按每股 0.80 港元的兌換價轉換為本公司 7,500,000 股普通股。該等永久可換股債券之負債及權益部分於轉換日之賬面值分別為 204,000 港元及 5,796,000 港元，已轉撥至本公司的股本賬戶。

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

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

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

### 19. SHARE CAPITAL

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

### 19. 股本

30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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<b>3,152,571</b>	3,152,571
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### 20. SHARE OPTIONS SCHEME

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

### 20. 購股權計劃

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

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

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

### 20. SHARE OPTIONS SCHEME (continued)

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

The number of share options outstanding under the Share Option Scheme as at 30 June 2020 and 31 December 2019 were 5,020,500 with weighted average exercise price of HK\$0.827 per share.

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

### 20. 購股權計劃(續)

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

於二零二零年六月三十日及二零一九年十二月三十一日，購股權計劃項下尚未行使的購股權數目為5,020,500份，而加權平均行使價為每股股份0.827港元。

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



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

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

### 21. CONTINGENT LIABILITY

In or about January 2020, certain plaintiffs commenced legal proceedings against subsidiaries of the Company in the USA and an independent third party constructor, alleging that the subsidiaries and the constructor have caused damage and nuisance in relation to the construction of the US Complex. The related punitive damages were in an aggregate amount of US\$1 million. The first hearing was held on 29 July 2020 and the next hearing will be held during October and December 2020.

Based on internal assessment of the aforesaid case and having sought legal advice from an independent legal advisor in the USA, the directors of the Company are of the opinion that the Group has a reasonable ground of defence on the merits and no material adverse financial impact on the Group is therefore expected.

### 22. RELATED PARTY DISCLOSURES

- (a) The Group provided property management services to landlords of certain properties managed by the Group, in which two directors of the Company, namely Mr. Wei and Mr. Sun, have beneficial interests. In return, the Group received property management service fees in a total amount of HK\$18,849,000 (six months ended 30 June 2019: HK\$27,024,000) during the Period, which was charged at rates mutually agreed between the Group and landlords.

Save as disclosed above and the transactions and balances detailed in notes 7, 13, 14, 17, 18 and 20, the Group had no material transactions and outstanding balances with related parties during the six months ended 30 June 2020 and 2019.

### 21. 或然負債

於二零二零年一月或前後，若干原告對本公司位於美國的附屬公司與一名獨立第三方建築商提起法律訴訟，指控該等附屬公司及建築商對美國綜合物業的建設造成損害及滋擾。相關懲罰性賠償金合共為1,000,000美元。首次聆訊於二零二零年七月二十九日舉行，下一次聆訊將於二零二零年十月至十二月舉行。

根據上述案件的內部評估並已徵求美國獨立法律顧問的法律意見，本公司董事認為，本集團具有合理的抗辯理據。因此，預期不會對本集團造成重大不利財務影響。

### 22. 關聯方披露

- (a) 本集團管理若干物業(本公司兩名董事魏先生及孫先生於其中擁有實益權益)，向業主提供物業管理服務。作為回報，本集團於本期間內收取物業管理服務費總額18,849,000港元(截至二零一九年六月三十日止六個月：27,024,000港元)，乃按本集團與業主雙方協定之比率收取。

於截至二零二零年及二零一九年六月三十日止六個月，除上文所披露者以及附註7、13、14、17、18及20所詳述之交易及結餘外，本集團與關聯方並無任何重大交易及尚未支付結餘。

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

*For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月*

### 22. RELATED PARTY DISCLOSURES (Continued)

(b) Compensation of key management personnel of the Group

### 22. 關聯方披露(續)

(b) 本集團主要管理人員補償

		<b>For the six months ended</b>	
		截至以下日期止六個月	
		<b>30 June 2020</b>	30 June 2019
		二零二零年	二零一九年
		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
Short-term employee benefits	短期僱員福利	<b>1,793</b>	1,750
Pension scheme contributions	退休金計劃供款	<b>18</b>	27
Total compensation paid to key management personnel		向主要管理人員支付之補償總額	
		<b>1,811</b>	1,777

### 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.

### 23. 金融工具之公平值

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

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

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

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

### 24. IMPACT OF THE COVID-19

The COVID-19 pandemic has produced a negative impact on certain operations of the Group, including Operation of the Recreational Centre segment in the PRC. Management of the Group has been actively taking measures to control the operating costs and pay attention to cash flow management to readily prepare for business recovery after the COVID-19 pandemic.

### 25. COMPARATIVE AMOUNTS

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

### 26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 31 August 2020.

### 24. COVID-19之影響

COVID-19疫情對本集團之若干業務營運產生負面影響，包括位於中國之經營休閒中心板塊。本集團管理層一直積極採取措施控制營運成本並關注現金流量管理以就COVID-19疫情過後的業務復甦隨時作好準備。

### 25. 比較金額

若干比較金額已重新分類，以確認本期間的列報及披露。

### 26. 中期簡明綜合財務資料之批准

本中期簡明綜合財務資料於二零二零年八月三十一日由本公司董事局批准並授權發佈。



**GR PROPERTIES LIMITED**

國 銳 地 產 有 限 公 司