



長城環亞控股有限公司

GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：583)

2019

中期報告
Interim Report

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CORPORATE INFORMATION

公司資料

Board of Directors

Chairman of the Board

Mr. Chen Zenan

Executive Directors

Mr. Huang Hu (*Chief Executive Officer*)

Mr. Meng Xuefeng (*Deputy Chief Executive Officer*)

Non-executive Directors

Mr. Chen Zenan

Ms. Lv Jia

Independent Non-executive Directors

Dr. Song Ming

Dr. Sun Mingchun

Ms. Liu Yan

Audit Committee

Ms. Liu Yan (*Chairlady*)

Dr. Song Ming

Mr. Chen Zenan

Remuneration Committee

Dr. Song Ming (*Chairman*)

Mr. Meng Xuefeng

Dr. Sun Mingchun

Nomination Committee

Mr. Chen Zenan (*Chairman*)

Dr. Song Ming

Dr. Sun Mingchun

董事會

董事會主席

陳澤南先生

執行董事

黃虎先生 (*行政總裁*)

孟雪峰先生 (*副行政總裁*)

非執行董事

陳澤南先生

呂佳女士

獨立非執行董事

宋敏博士

孫明春博士

劉艷女士

審核委員會

劉艷女士 (*主席*)

宋敏博士

陳澤南先生

薪酬委員會

宋敏博士 (*主席*)

孟雪峰先生

孫明春博士

提名委員會

陳澤南先生 (*主席*)

宋敏博士

孫明春博士

CORPORATE INFORMATION (Continued)

公司資料 (續)

Shareholder Information Online

www.gwpaholdings.com

Our website contains up-to-date information about our Company including financial information, corporate communications and other corporate information

Authorised Representatives

Mr. Meng Xuefeng
Ms. Zheng Yuanyuan

Company Secretary

Ms. Zheng Yuanyuan

Principal Share Registrar and Transfer Agent in Bermuda

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House, 41 Cedar Avenue
Hamilton HM 12, Bermuda

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong

Registered Office in Bermuda

Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM 10, Bermuda

Head Office and Principal Place of Business in Hong Kong*

21st Floor, Bank of America Tower
12 Harcourt Road
Central
Hong Kong

* The Company's head office and principal place of business of the Company in Hong Kong had been relocated from Units 6507-6510, 65/F., The Center, 99 Queen's Road Central, Hong Kong to 21st Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong with effect from 19 September 2019. For details, please refer to the announcement of the Company dated 29 August 2019.

網上股東資料

www.gwpaholdings.com

本公司網站已登載有關本公司之最新資料，包括財務資料、公司通訊及其他公司資料

授權代表

孟雪峰先生
鄭遠遠女士

公司秘書

鄭遠遠女士

於百慕達的主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House, 41 Cedar Avenue
Hamilton HM 12, Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17M樓

百慕達註冊辦事處

Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM 10, Bermuda

總辦事處及於香港之主要營業地點*

香港
中環
夏慤道12號
美國銀行中心21樓

* 本公司之總辦事處及於香港之主要營業地點已自二零一九年九月十九日起由香港皇后大道中99號中環中心65樓6507-6510室遷往香港中環夏慤道12號美國銀行中心21樓。詳情請參閱本公司日期為二零一九年八月二十九日之公告。

CORPORATE INFORMATION (Continued)

公司資料 (續)

Stock Listing

Listed on the Main Board of the Hong Kong Stock Exchange
Stock Code: 583

Principal Bankers

1. The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong
2. Bank of China (Hong Kong) Limited
1 Garden Road, Hong Kong
3. Industrial and Commercial Bank of China (Asia) Limited
33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
4. China Construction Bank (Asia) Corporation Limited
28/F, CCB Tower, 3 Connaught Road Central
Central, Hong Kong
5. Agricultural Bank of China Limited Hong Kong Branch
25/F, Agricultural Bank of China Tower
50 Connaught Road Central, Hong Kong
6. Bank of China Limited, Macau Branch
Bank of China Building, Avenida Doutor Mario Soares, Macau

Hong Kong Legal Adviser

Iu, Lai & Li Solicitors & Notaries
Rooms 2201, 2201A & 2202
22nd Floor, Tower I
Admiralty Centre
No. 18 Harcourt Road
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
Central, Hong Kong

股份上市資料

在香港聯合交易所主板上市
股份代號：583

主要往來銀行

1. 香港上海滙豐銀行有限公司
香港皇后大道中1號
2. 中國銀行(香港)有限公司
香港花園道1號
3. 中國工商銀行(亞洲)有限公司
香港中環花園道3號中國工商銀行大廈33樓
4. 中國建設銀行(亞洲)股份有限公司
香港中環
干諾道中3號中國建設銀行大廈28樓
5. 中國農業銀行香港分行
香港干諾道中50號
中國農業銀行大廈25樓
6. 中國銀行股份有限公司澳門分行
澳門蘇亞利斯博士大馬路中國銀行大廈

香港法律顧問

姚黎李律師行
香港
夏慤道18號
海富中心
一座22樓
2201室、2201A室及2202室

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈22樓

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS OF THE GROUP

The Group's consolidated operating results for the six months ended 30 June 2019 and 2018 were as follows:

本集團之經營業績

本集團截至二零一九年及二零一八年六月三十日止六個月之綜合經營業績如下：

		For the six months ended 30 June 截至六月三十日止六個月		
(HK\$ millions, except percentages and per share amounts)	(百萬港元，百分比及 每股金額除外)	2019 二零一九年	2018 二零一八年	% Change 變動百分比
Revenue	收益	83.8	64.1	30.7%
Depreciation	折舊	(10.0)	(1.0)	**
Other operating expenses	其他經營開支	(36.8)	(37.1)	(0.8%)
Adjusted operating profit[^]	經調整經營盈利[^]	37.0	26.0	42.3%
Other income	其他收入	—	2.2	(100.0%)
Fair value gain on investment properties	投資物業公平值收益	196.7	204.8	(4.0%)
Operating profit	經營盈利	233.7	233.0	0.3%
Net finance cost	財務成本淨額	(85.7)	(57.3)	49.6%
Share of profits of associates	應佔聯營公司盈利	341.4	120.1	**
Profit before income tax	除所得稅前盈利	489.4	295.8	65.4%
Income tax expense	所得稅開支	(2.2)	(6.3)	(65.1%)
Profit for the period	期內盈利	487.2	289.5	68.3%
Profit attributable to shareholders	股東應佔盈利	487.2	289.5	68.3%
Earnings per share (HK cents)	每股盈利 (港仙)	31.1	18.5	68.1%

[^] This amount represents the operating profit before other income and fair value gain on investment properties

[^] 該金額為未計其他收入及投資物業公平值收益之經營盈利

** Represents a change in excess of 100%

** 表示變動超過100%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析（續）

Profit attributable to shareholders for the six months ended 30 June 2019 amounted to HK\$487.2 million, representing an increase of 68.3% as compared with profit attributable to shareholders of HK\$289.5 million for the six months ended 30 June 2018. Earnings per share were HK31.1 cents for the six months ended 30 June 2019, based on weighted average of 1,567,745,596 shares in issue (for the six months ended 30 June 2018: HK18.5 cents based on 1,567,745,596 shares in issue).

Excluding the revaluation gain of investment properties for the six months ended 30 June 2019 of HK\$196.7 million (for the six months ended 30 June 2018: HK\$204.8 million), the profit attributable to shareholders for the six months ended 30 June 2019 was HK\$290.5 million (for the six months ended 30 June 2018: HK\$84.7 million), representing an increase of 243.0%. The increase in profit was mainly due to the share of profits of associates of approximately HK\$341.4 million for the six months ended 30 June 2019 (for the six months ended 30 June 2018: HK\$120.1 million).

BUSINESS REVIEW

The Group principally engages in the operation of two segments, namely, the property investment segment and the financial services segment.

The positive results of the Group for the six months ended 30 June 2019 are primarily attributable to the contribution by the property investment segment. The Group has maintained a diversified investment property portfolio in Hong Kong which comprises Kwai Fong Plaza, and certain floors of the Bank of America Tower, Yue King Building, Ko Fai Industrial Building and Seaview Estate. On the other hand, the Group has also participated in the investment in the JV Group (as defined below) which holds a diversified portfolio of properties in Hong Kong and has thus enjoyed a considerable share of profits of associates. Details of the said investment in the JV Group are set out in the paragraph headed “share of profits of associates” in the section headed “Management Discussion and Analysis”. The Group continues to leverage on the successful strategy in diversifying its portfolio of investment properties as outlined in our 2018 Annual Report. This strategy has proven to be successful in the first half of 2019 and we are confident that it will continue to succeed in the future so as to generate sustainable return for our shareholders.

截至二零一九年六月三十日止六個月股東應佔盈利為487.2百萬港元，較截至二零一八年六月三十日止六個月之股東應佔盈利289.5百萬港元增長68.3%。按1,567,745,596股加權平均已發行股份，截至二零一九年六月三十日止六個月每股盈利為31.1港仙（截至二零一八年六月三十日止六個月：按已發行股份1,567,745,596股為18.5港仙）。

不計入於截至二零一九年六月三十日止六個月投資物業之重估收益196.7百萬港元（截至二零一八年六月三十日止六個月：204.8百萬港元），截至二零一九年六月三十日止六個月股東應佔盈利為290.5百萬港元（截至二零一八年六月三十日止六個月：84.7百萬港元），增長243.0%。盈利增長乃主要由於截至二零一九年六月三十日止六個月應佔聯營公司盈利約為341.4百萬港元（截至二零一八年六月三十日止六個月：120.1百萬港元）所致。

業務回顧

本集團主要從事運營兩個分部，即物業投資分部及金融服務分部。

本集團截至二零一九年六月三十日止六個月的優異業績乃主要歸因於物業投資分部的貢獻。本集團於香港持有多元化的投資物業組合，包括葵芳廣場，以及位於美國銀行中心、愉景樓、高輝工業大廈及海景大廈之若干樓層。另一方面，本集團亦參與合營集團（定義見下文）的投資，該合營集團於香港擁有多元化的物業組合，故分佔相當大份額的聯營公司盈利。上述於合營集團投資之詳情載於「管理層討論及分析」一節「應佔聯營公司盈利」一段。本集團繼續憑藉如二零一八年度報告中概述的投資物業組合多元化的成功策略。此策略已於二零一九年上半年取得成效而我們有信心此策略將持續取得成功，以為我們的股東帶來可持續回報。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析（續）

The Group also operates in the financial services segment which comprises provision of asset management and corporate finance services (licensed by the Securities and Futures Commission of Hong Kong (the “SFC”) to carry out Types 1, 4, 6 and 9 regulated activities) and loan investment. Although the Group recorded a year-on-year decrease in the revenue generated from the financial services segment for the period ended 30 June 2019 given the volatile financial market in the second half of 2018 and first half of 2019, as more particularly discussed in the paragraph headed “Financial Services” below, the Group will continue to explore and seize opportunities to develop its financial services segment as outlined in the 2018 Annual Report.

FINANCIAL REVIEW BY OPERATING SEGMENTS

The Group’s reportable and operating segments during the six months ended 30 June 2019 are as follows:

- (a) property investment segment which comprises the investments in retail shops, office buildings, industrial buildings and car parking spaces for rental income; and
- (b) financial services segment which comprises provision of asset management and corporate finance services (licensed by the SFC to carry out Types 1, 4, 6 and 9 regulated activities) and loan investment.

本集團亦經營金融服務分部，包括提供資產管理及企業融資服務（獲香港證券及期貨事務監察委員會（「證監會」）授權從事第1、4、6及9類的受規管活動）以及貸款投資。誠如於下文「金融服務」一段內敘述更多有關詳情，儘管受二零一八年下半年及二零一九年上半年金融市場動盪影響，本集團於截至二零一九年六月三十日止期間自金融服務分部產生的收入跟上年同期相比下降，本集團將如二零一八年度報告中所概述，繼續探索及抓住發展金融服務分部的機會。

營運分部之財務回顧

本集團於截至二零一九年六月三十日止六個月之可呈報及營運分部如下：

- (a) 物業投資分部包括投資於具租金收入之零售店、辦公大樓、工廈及停車場車位；及
- (b) 金融服務分部包括提供資產管理及企業融資服務（獲證監會授權從事第1、4、6及9類的受規管活動），以及貸款投資。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析（續）

Property Investment

物業投資

		For the six months ended 30 June		
		截至六月三十日止六個月		
(HK\$ millions, except percentages)	(百萬港元，百分比除外)	2019 二零一九年	2018 二零一八年	% Change 變動百分比
Revenue	收益	60.1	32.9	82.7%
Adjusted EBITDA[^]	經調整的未計利息、稅項、折舊及攤銷之盈利[^]	40.7	25.8	57.8%
Depreciation	折舊	(3.7)	(0.1)	**
Adjusted operating profit	經調整經營盈利	37.0	25.7	44.0%
Fair value gain on investment properties and other income ^{***}	投資物業公平值收益及其他收入 ^{***}	199.4	204.8	(2.6%)
Net finance cost	財務成本淨額	(18.3)	(2.5)	**
Income tax expense	所得稅開支	(2.9)	(4.1)	(29.3%)
Profit attributable to shareholders[#]	股東應佔盈利[#]	215.2	223.9	(3.9%)

[^] Adjusted EBITDA is defined as earnings before interest, tax, depreciation, other income and fair value gain on investment properties.

[#] Including fair value gains on investment properties of HK\$196.7 million for six months ended 30 June 2019 and HK\$204.8 million for six months ended 30 June 2018.

^{**} Represents a change in excess of 100%.

^{***} Other income represents rental income earned by the Company's wholly-owned subsidiaries for leasing portions of 20th Floor and 21st Floor of Bank of America Tower to an intermediate holding company.

[^] 經調整的未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊、其他收入及投資物業公平值收益之盈利。

[#] 包括截至二零一九年六月三十日止六個月投資物業公平值收益196.7百萬港元及截至二零一八年六月三十日止六個月投資物業公平值收益204.8百萬港元。

^{**} 表示變動超過100%。

^{***} 其他收入為本公司全資附屬公司租賃美國銀行中心20樓及21樓之一部分予一家中間控股公司所賺取之租金收入。

Revenue of property investment segment for the first half of 2019 was HK\$60.1 million, compared with HK\$32.9 million in the first half of 2018. The increase is mainly due to the revenue generated from Kwai Fong Plaza of approximately HK\$32.7 million for the six months ended 30 June 2019, compared with revenue of only HK\$5.0 million in the first half of 2018 as the acquisition was only completed in June 2018. As a result of reclassification of portion of certain floors of the Group's premises in Bank of America Tower to owner-occupied properties since 1 May 2019, the revenue from Bank of America Tower for the period ended 30 June 2019 decreased to HK\$11.9 million, compared with HK\$13.7 million in the first half of 2018.

二零一九年上半年物業投資分部之收益為60.1百萬港元，而二零一八年上半年則為32.9百萬港元。該增加乃主要由於截至二零一九年六月三十日止六個月來自葵芳廣場之收益約32.7百萬港元，而由於該收購事項僅於二零一八年六月完成，二零一八年上半年之收益僅為5.0百萬港元。由於自二零一九年五月一日起將本集團於美國銀行中心之物業若干樓層之一部分重新分類至業主佔用物業，故截至二零一九年六月三十日止期間來自美國銀行中心之收益較二零一八年上半年的13.7百萬港元減少至11.9百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析（續）

The slight decrease in profit attributable to shareholders from property investment segment was mainly due to the slight decrease in fair value gain on investment properties. Excluding the fair value gain on investment properties and the other income, the adjusted operating profit increased by approximately HK\$11.3 million, which was mainly attributable to the increase in revenue for the period.

As at the date of this Interim Report, the Group's diversified investment property portfolio in Hong Kong comprises Kwai Fong Plaza, certain floors of the Bank of America Tower, Yue King Building, Ko Fai Industrial Building and Seaview Estate. Fair value gain on investment properties for the first half of 2019 was HK\$196.7 million, compared with HK\$204.8 million in the first half of 2018.

The Group's investment properties were revalued as at 30 June 2019 by independent professionally qualified valuers, Cushman & Wakefield Limited and Savills Valuation and Professional Services Limited, both firms hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties being valued. For all investment properties, their current use equates to the highest and best use. The revaluation gains or losses are shown as "Fair value gain or loss on investment properties" in the condensed consolidated statement of comprehensive income. Fair values of the office buildings, retail shops, car parking spaces and industrial properties are derived using the income capitalisation approach. There were no changes to the valuation techniques during the period.

物業投資分部股東應佔盈利輕微下降乃主要由於投資物業公平值收益輕微下降。不計入投資物業公平值收益及其他收入，經調整經營盈利增加約11.3百萬港元，乃主要由於期內收益增加所致。

於本中期報告日期，本集團於香港之多元化投資物業組合包括葵芳廣場、位於美國銀行中心、愉景樓、高輝工業大廈及海景大廈之若干樓層。二零一九年上半年之投資物業公平值收益為196.7百萬港元，而二零一八年上半年則為204.8百萬港元。

本集團之投資物業於二零一九年六月三十日由獨立專業合資格估值師戴德梁行有限公司及第一太平戴維斯估值及專業顧問有限公司（其皆持有獲認可的相關專業資格，且最近曾對所估值的投資物業之地點及種類進行估值）重新估值。所有投資物業乃就其目前最有效及最佳方式使用。重估收益或虧損於簡明綜合全面收益表以「投資物業公平值收益或虧損」列賬。辦公大樓、零售店、停車場車位及工廈的公平值乃使用收入資本化方法計算。期內，估值法並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析（續）

Financial Services

金融服務

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2019	2018	% Change
(HK\$ millions, except percentages)		二零一九年	二零一八年	變動百分比
Revenue	收益	23.7	31.1	(23.8%)
Adjusted EBITDA[^]	經調整的未計利息、稅項、折舊及攤銷之盈利[^]	5.2	15.9	(67.3%)
Depreciation	折舊	(0.2)	(0.2)	—
Adjusted operating profit	經調整經營盈利	5.0	15.7	(68.2%)
Net finance cost	財務成本淨額	(2.1)	(1.4)	(50.0%)
Income tax credit/(expense)	所得稅抵免／(開支)	0.8	(2.2)	**
Profit attributable to shareholders	股東應佔盈利	3.7	12.1	(69.4%)

** Represents a change in excess of 100%.

** 表示變動超過100%。

[^] Adjusted EBITDA is defined as earnings before interest, tax, depreciation and other income.

[^] 經調整的未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊及其他收入之盈利。

The revenue derived from asset management services for the first half of 2019 was around HK\$17.1 million (30 June 2018: HK\$16.6 million). The corporate finance services fees for the first half of 2019 were around HK\$0.5 million (30 June 2018: HK\$10.2 million). The revenue from loan investment for the first half of 2019 was around HK\$6.1 million (30 June 2018: HK\$4.3 million). The decrease of the financial service income was mainly due to the decrease in the number of projects under corporate finance services as compared with the first half of 2018.

二零一九年上半年來自資產管理服務的收益約為17.1百萬港元（二零一八年六月三十日：16.6百萬港元）。二零一九年上半年的企業融資服務費用約為0.5百萬港元（二零一八年六月三十日：10.2百萬港元）。二零一九年上半年來自貸款投資之收益約為6.1百萬港元（二零一八年六月三十日：4.3百萬港元）。金融服務收入減少乃主要由於企業融資服務項下項目數目較二零一八年上半年減少。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析（續）

Share of Profits of Associates

Investment in associate represents the Group's equity interests in a joint venture, Everwell City Limited (together with its subsidiaries, collectively the "JV Group"), which owns 16 diversified commercial properties and shopping centres, plazas and carparks across Hong Kong at Cheung Hang Shopping Centre, Kai Yip Commercial Centre, Kam Tai Shopping Centre, Lei Cheng Uk Shopping Centre, On Ting Commercial Complex, Shek Lei Shopping Centre I & II, Tai Wo Hau Commercial Centre, Tsz Ching Shopping Centre, Yau Oi Commercial Centre, Yung Shing Shopping Centre, Kwai Shing East Shopping Centre, Lai Kok Shopping Centre, Lee On Shopping Centre, Retail and Car Park within Shun Tin Estate, Tsing Yi Commercial Complex and Lions Rise Mall. The Group's share of profits of associates was approximately HK\$341.4 million for the first half of 2019 (30 June 2018: HK\$120.1 million). This encouraging result has proven that such investment in the JV Group can enhance the Group's profitability and benefit our future development.

LIQUIDITY AND CAPITAL RESOURCES

The Group's main source of liquidity is recurring cash flows from the property investment and financial services businesses. The Group's financial position as at 30 June 2019 and 31 December 2018 were as follows:

(HK\$ millions, except percentages)	(百萬港元，百分比除外)	30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日	% Change 變動百分比
Cash and bank balances	現金及銀行結餘	170.4	169.6	0.5%
Shareholders' funds	股東資金	2,959.7	2,472.6	19.7%
Current ratio	流動比率	1.84	1.77	4.0%
Gearing ratio	資產負債比率	61.3%	65.5%	(6.4%)

The Group's cash and bank balances are held predominantly in Hong Kong dollars. The Group has no significant exposure to foreign exchange fluctuations. The Group has maintained a strong cash position and expects its cash and cash equivalents, and cash generated from operations to be adequate to meet its working capital requirements.

應佔聯營公司盈利

於聯營公司之投資為本集團於合營公司 Everwell City Limited (連同其附屬公司統稱「合營集團」) 的股權。合營集團擁有分佈於香港的16項多元化商業物業以及購物中心、廣場及停車場，包括長亨商場、啟業商場、錦泰商場、李鄭屋商場、安定商場、石籬商場一期及二期、大窩口商場、慈正商場、友愛商場、雍盛商場、葵盛東商場、麗閣商場、利安商場、順天邨之商舖與停車場、青衣商場及現崇山商場。二零一九年上半年，本集團應佔聯營公司盈利約341.4百萬港元（二零一八年六月三十日：120.1百萬港元）。此理想成績證明於合營集團的該投資能提升本集團的盈利能力，有助我們的未來發展。

流動資金及資本來源

本集團之主要流動資金來源為來自物業投資及金融服務業務之經常性現金流量。本集團於二零一九年六月三十日及二零一八年十二月三十一日之財務狀況如下：

本集團之現金及銀行結餘主要以港元持有。本集團並無重大外匯折算波動風險。本集團一直維持穩健之現金狀況，並預期其現金及現金等值，以及經營產生之現金，足以應付其營運資金需要。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析（續）

As at 30 June 2019, the Group had total cash and bank balances of approximately HK\$170.4 million, as compared to HK\$169.6 million as at 31 December 2018. The Group's gearing ratio as at 30 June 2019 was 61.3% (as at 31 December 2018: 65.5%), being calculated as total debts (which includes the loans from an intermediate holding company and bank borrowings) less cash and bank balances, over the Company's total capital employed. As at 30 June 2019, the Group had outstanding principal of unsecured shareholder loans of HK\$3,915.0 million (as at 31 December 2018: HK\$3,915.0 million). As at 30 June 2019, the Group has undrawn bank facility of approximately HK\$335.0 million (as at 31 December 2018: HK\$335.0 million), and the Group had outstanding bank borrowings of approximately HK\$939.8 million as at 30 June 2019 (as at 31 December 2018: HK\$943.3 million). The Group actively and regularly reviews and manages its liquidity position and financial resources and makes adjustments in light of changes in economic conditions and business development needs.

For the SFC licensed corporations under the Group, the Group has ensured that each of the licensed corporations maintains a liquidity level adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the six months ended 30 June 2019 and 2018, all the licensed subsidiaries have complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules.

Charges on Assets

As at 30 June 2019, an investment property of the Group with fair value of approximately HK\$1,813.0 million and restricted cash of HK\$9.6 million (as at 31 December 2018: investment property with fair value of approximately HK\$1,680.0 million and restricted cash of HK\$9.2 million) were pledged to secure the mortgage loan granted to the Group.

於二零一九年六月三十日，本集團之現金及銀行結餘總額約170.4百萬港元，相比於二零一八年十二月三十一日為169.6百萬港元。本集團於二零一九年六月三十日之資產負債比率為61.3%（於二零一八年十二月三十一日：65.5%），乃按債務總額（包括來自中間控股公司之貸款及銀行借貸）減現金及銀行結餘，除以本公司已動用資本總額計算。於二零一九年六月三十日，本集團無抵押股東貸款之未償還本金為3,915.0百萬港元（於二零一八年十二月三十一日：3,915.0百萬港元）。於二零一九年六月三十日，本集團有尚未提取之銀行融資約335.0百萬港元（於二零一八年十二月三十一日：335.0百萬港元），及本集團於二零一九年六月三十日之未償還銀行借貸約939.8百萬港元（於二零一八年十二月三十一日：943.3百萬港元）。本集團積極地定期檢討及管理其流動資金及財務資源並視乎經濟狀況及業務拓展需求之變化作出調整。

就本集團旗下持有證監會牌照之法團而言，本集團已確保各持牌法團均保持足以支持業務經營之流動資金水平，並預留足夠緩衝以於業務活動可能轉趨頻繁而引致流動資金需求上升時亦能應付自如。於截至二零一九年及二零一八年六月三十日止六個月內，所有持牌附屬公司一直遵守證券及期貨（財政資源）規則項下流動資金規定。

資產抵押

於二零一九年六月三十日，本集團公平值約為1,813.0百萬港元之一項投資物業及受限制現金9.6百萬港元（於二零一八年十二月三十一日：公平值約為1,680.0百萬港元之投資物業及受限制現金9.2百萬港元）已抵押作為銀行授予本集團之按揭貸款之抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析（續）

Operating Activities

Net cash generated from operating activities for the six months ended 30 June 2019 was HK\$28.9 million, compared with net cash generated of HK\$1,460.4 million for the six months ended 30 June 2018. The decrease in operating cash flows was mainly due to decrease in prepayments, deposits and other receivables in the prior period of the six months ended 30 June 2018.

Investing Activities

Net cash generated from investing activities for the six months ended 30 June 2019 was HK\$0.2 million, compared with net cash used of HK\$3,961.7 million for the six months ended 30 June 2018. The net cash generated from investing activities for the six months ended 30 June 2019 was HK\$0.2 million as cash used in the addition of investment properties of HK\$7.0 million was offset by the cash generated from dividend income from an associate of HK\$7.5 million. The increase in investing cash flows is mainly due to the cash flow in the prior period of the six months ended 30 June 2018 used for the investment in an associate of HK\$3,123.4 million and for the acquisition of business and subsidiaries of HK\$721.4 million while there was no such huge investments or acquisitions during the six months ended 30 June 2019.

Financing Activities

Net cash used in financing activities for the six months ended 30 June 2019 was HK\$28.1 million compared with net cash generated of HK\$2,529.5 million for the six months ended 30 June 2018. The decrease in financing cash flows is mainly due to an interest of HK\$15.7 million paid during the six months ended 30 June 2019 while HK\$2,479.3 million shareholder's loans were received from the intermediate holding company of the Company in the prior period of the six months ended 30 June 2018.

經營活動

截至二零一九年六月三十日止六個月，經營活動產生之現金淨額為28.9百萬港元，而截至二零一八年六月三十日止六個月經營活動產生之現金淨額則為1,460.4百萬港元。經營現金流減少乃主要由於截至二零一八年六月三十日止六個月的上個期間預付費用、按金及其他應收款項減少所致。

投資活動

截至二零一九年六月三十日止六個月，投資活動產生之現金淨額為0.2百萬港元，而截至二零一八年六月三十日止六個月所用之現金淨額為3,961.7百萬港元。截至二零一九年六月三十日止六個月，投資活動產生之現金淨額為0.2百萬港元，由添置投資物業所用之7.0百萬港元現金由來自一家聯營公司的股息收入所產生之7.5百萬港元現金抵銷所致。投資現金流量增加主要由於截至二零一八年六月三十日止六個月的上個期間內現金流量乃用作於一家聯營公司投資3,123.4百萬港元及收購業務及附屬公司721.4百萬港元，而於截至二零一九年六月三十日止六個月期間內並無如此巨額投資或收購所致。

融資活動

截至二零一九年六月三十日止六個月，融資活動所用之現金淨額為28.1百萬港元，而截至二零一八年六月三十日止六個月產生之現金淨額為2,529.5百萬港元。截至二零一九年六月三十日止六個月，融資現金流量減少主要由於期內支付利息15.7百萬港元，而於截至二零一八年六月三十日止六個月的上個期間，本公司從其中間控股公司收取2,479.3百萬港元之股東貸款。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析（續）

Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies, and Plans for Material Investments or Capital Assets

The investment properties held by the Group as disclosed in Note 4 to the condensed consolidated interim financial information, together with the Group's investment in 16 diversified commercial properties and shopping centres, plazas and car parks across Hong Kong through its investment in the JV Group (where such investment has been classified as investment in an associate) as disclosed in Note 5 to the condensed consolidated interim financial information, are significant investments to the Group's operations.

Please refer to the paragraphs headed "Business Review", "Financial Review by Operating Segments" and "Outlook" for the discussion on the performance and future prospects of the portfolio of investment properties held by the Group and its investment in the JV Group. Save as disclosed, there was no other significant investments held by the Group as at 30 June 2019.

As at the date of this Interim Report, the Group has no future plans for material investments or capital assets.

Employees and Remuneration Policy

As at 30 June 2019, the Group had a total of 15 employees (30 June 2018: 25). As the Group's businesses continue to grow, its remuneration philosophy is designed to provide its employees with the opportunity to excel and grow, while aligning with our business strategies and values.

The Group's remuneration and benefit policies, which are structured in accordance to market terms and statutory requirements, aim to recognise employees with outstanding performance, motivate and reward employees in order to achieve its business performance targets, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value. In addition, other staff benefits such as medical insurance, medical check-up scheme, mandatory provident fund scheme and rental reimbursement scheme are offered to eligible employees.

The Group's employee recruitment and promotion are primarily based on individuals' merits, relevant experiences, development potentials for the positions offered and performance.

所持重大投資，附屬公司及聯屬公司的重大收購或出售，以及重大投資或資本資產計劃

本集團持有的投資物業（誠如簡明綜合中期財務資料附註4所披露），連同本集團透過投資於合營集團投資分佈於香港的16項多元化商業物業以及購物中心、廣場及停車場（誠如簡明綜合中期財務資料附註5所披露已被分類為聯營公司之投資）對本集團的營運而言屬重大投資。

有關本集團持有的投資物業組合及其於合營集團的投資之表現及未來前景的討論，請參閱「業務回顧」、「營運分部之財務回顧」及「展望」等段落。除所披露者外，本集團於二零一九年六月三十日並無持有其他重大投資。

截至本中期報告日期，本集團並無任何未來作重大投資或購入資本資產的計劃。

僱員及薪酬政策

於二零一九年六月三十日，本集團共有15名員工（二零一八年六月三十日：25名）。因應本集團業務持續擴展，其薪酬待遇理念乃為其僱員提供發揮所長及發展之機會，且與集團之業務策略及價值相輔相成。

本集團的薪酬福利政策（其乃根據市場水平及法定規則制訂）旨在肯定員工之優秀表現、激勵及獎勵員工達成業務績效目標、挽留及吸納出色人才並確保與業務利益一致，從而提升股東價值。此外，亦向合資格僱員提供其他員工福利，如醫療保險、身體檢查計劃、強制性公積金計劃及租住房屋津貼計劃。

本集團之員工招聘及晉升主要乃按個人工作業績、相關經驗及彼等在所屬職位之發展潛能及表現而定。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析（續）

Interim Dividend

The Board has resolved not to declare any payment of interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: Nil).

Outlook

This fiscal period has been full of challenges in view of the global macroeconomy. While China's economy remains stable with enhanced resilience of economic growth, it is still confronted with complicated internal and external situations. Numerous uncertainties arising from the escalating and protracted trade friction between China and the United States have dampened the investment sentiment in the financial market and have presented us with unprecedented severe challenges. To cope with such challenges, the Board and management of the Company fully leverage on and utilise the functions of licenses owned by the Group, and will continue to actively seize investment opportunities prudently and thoroughly in order to generate favourable returns for our shareholders while maintaining strong cash position.

Currently, the Group's investment properties continue to contribute stable stream of income. During this fiscal period, the Group has successfully diversified its tenant mix and enhanced the rental performance following the partial upgrading and renovation of its commercial asset, Kwai Fong Plaza.

Looking ahead, in the complicated and constantly-changing macro-economic environment with fierce competition, the Group will seize the development opportunities arising from the China's Guangdong-Hong Kong-Macao Greater Bay Area strategic plan and further strengthen the synergy effect by leveraging on the substantial resources from China Great Wall Asset Management Co., Ltd. ("GWAMCC"), our controlling shareholder, through the integration of domestic and foreign capital markets, and aggressively expanding its domestic business, to ensure the Group can make full use of its role as the sole overseas listed platform of GWAMCC Group.

中期股息

董事會議決不宣派截至二零一九年六月三十日止六個月之任何中期股息（截至二零一八年六月三十日止六個月：無）。

展望

鑒於全球宏觀經濟狀況，本財政期間充滿挑戰。國家經濟保持穩定，經濟增長韌性增強，但當前仍面臨的內外部形勢錯綜複雜及持續升溫且曠日持久的中美貿易摩擦帶來很多的不確定性因素，削弱了金融市場的投資氣氛，給我們帶來了前所未有的嚴峻挑戰。面對此等挑戰，本公司董事會及管理層充份發揮及全面運用本集團擁有的牌照之功能，並將繼續以審慎的態度、周全的計劃，積極地抓緊投資機會，於維持穩健的現金狀況下努力為我們的股東爭取最佳回報。

目前，本集團的投資物業繼續為我們帶來穩定的收入來源。於本財政期間，經本集團對其商業資產葵芳廣場進行部分升級改造後，本集團成功實現其租戶組合多元化並提升租賃業務表現。

展望未來，在競爭激烈、複雜且不斷變化的宏觀經濟環境下，本集團將抓緊國家「粵港澳大灣區」戰略部署的發展機遇，依托控股股東中國長城資產管理股份有限公司（「中國長城資產」）的雄厚資源，透過結合境內外資本市場，進一步深化協同效應，積極拓展國內業務，充分發揮本集團作為中國長城資產集團唯一境外上市平台的角色。

CORPORATE GOVERNANCE

企業管治

Corporate Governance Practices

The Board and the Company's management are committed to upholding the Group's obligations to shareholders. We regard the promotion and protection of shareholders' interests as one of our priorities and keys to success.

The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Board is of the view that, throughout the six months ended 30 June 2019, the Company has complied with the applicable principles and code provisions set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), save for the deviations from code provision A.1.7 and code provision A.2.1 (for the period from 1 January 2019 to 15 March 2019) as explained below. The Company also adheres to certain recommended best practices set out in the Corporate Governance Code insofar as they are relevant and practicable.

Code provision A.1.7

Code provision A.1.7 of the Corporate Governance Code provides that if a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting. During the six months ended 30 June 2019, the Board approved the continuing connected transactions in relation to the proposed tenancies of portions of certain floors of the Group's premises in the Bank of America Tower to its controlling shareholder, China Great Wall AMC (International) Holdings Company Limited 中國長城資產(國際)控股有限公司 (“**Great Wall International**”), by way of circulation of written resolutions in lieu of physical board meeting on 8 March 2019, for which certain Director who is nominated by the controlling shareholder of the Company, was regarded as having material interests therein. However, the Directors (including the independent non-executive Directors) are of the view that such proposed tenancies and the transactions contemplated thereunder are fair and reasonable, are on normal commercial terms or better and are in the ordinary and usual

企業管治常規

董事會及本公司管理層一直致力履行本集團對股東之責任。本集團視提升及維護股東權益為我們的首要任務及成功要訣之一。

董事會相信良好企業管治水平對本集團而言屬不可或缺之框架，以保障股東利益以及提升企業價值、制定其業務策略及政策，以及提升其透明度及問責程度。

董事會認為，於截至二零一九年六月三十日止六個月的期間內，除下文所闡述偏離守則條文第A.1.7條及於二零一九年一月一日至二零一九年三月十五日期間偏離守則條文第A.2.1條外，本公司一直遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十四《企業管治守則》（「**企業管治守則**」）所載之適用原則及守則條文。本公司亦在適用及可行情況下遵守企業管治守則所載的若干建議最佳常規。

守則條文第A.1.7條

企業管治守則守則條文第A.1.7條規定，若有大股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議（而非書面決議案）方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應出席有關的董事會會議。截至二零一九年六月三十日止六個月，董事會於二零一九年三月八日以傳閱書面決議案的方式代替舉行董事會會議，以批准有關建議向其控股股東中國長城資產（國際）控股有限公司（「**長城國際**」）租賃本集團於美國銀行中心之物業若干樓層的一部分的持續關連交易，其中本公司控股股東提名的若干董事被視為於其中擁有重大權益。然而，董事（包括獨立非執行董事）認為有關建議租賃及其項下擬進行交易屬公平合理，按照一般商業條款或更佳條款進行且乃在本公司的日常業務中訂立並符合本公司及本公司股東的整體利益。此外，黃虎先生（即本公司董事及長城國際之董事）已根據公司細則及上市規則就批准建議租賃及其項下擬進行交易之相關董事會書面決議案放棄表決。於正式簽署書面決議案前，相關董事亦已通過電子方式

CORPORATE GOVERNANCE (Continued)

企業管治（續）

course of business of the Company and are in the interests of the Company and the shareholders of the Company as a whole. In addition, Mr. Huang Hu, being the Director of the Company and a director of Great Wall International, had abstained from voting on the relevant written resolutions of the Board in approving the proposed tenancies and the transactions contemplated thereunder pursuant to the Company's Bye-Laws and the Listing Rules. Before formal execution of the written resolutions, the Directors had discussed the matters via electronic means and the Board considers that adoption of written resolutions would facilitate and maximise the effectiveness of its operation. The Board shall nevertheless review its board meeting arrangement from time to time to ensure appropriate arrangement is being taken to comply with the requirements under the Corporate Governance Code.

Code provision A.2.1

The roles of Chairman of the Board and Chief Executive Officer of the Company had been performed by Mr. Ou Peng, our former executive Director, since 9 November 2016 until his resignation from the above positions on 15 March 2019. Although under code provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the combination of the roles of chairman and chief executive officer by Mr. Ou was considered to be in the best interests of the Company and its shareholders as a whole. The Company believed that the combined roles of Mr. Ou promoted unity of command and developed strong, clear and better leadership for both the Board and the management and enabled more focused development of business strategies and implementation of objectives and policies. The balance between power and accountability is maintained by the openness and cooperative spirit of the senior management and the Board, which comprise experienced and high-calibre individuals. The structure was supported by the Company's well established corporate governance structure and internal control policies. Subsequent to the appointments of Mr. Chen Zenan as Chairman of the Board and Mr. Huang Hu as Chief Executive Officer on 15 March 2019 respectively, the Company has complied with the requirements under code provision A.2.1 of the Corporate Governance Code as from that date.

討論該等事項，且董事會認為採納書面決議案有助於並大大提升其營運效率。儘管如此，董事會將不時檢討其董事會會議安排以確保採取適當安排以遵守企業管治守則項下規定。

守則條文第A.2.1條

自二零一六年十一月九日起，本公司董事會主席兼行政總裁之角色由我們的前任執行董事歐鵬先生同時擔任，直至彼於二零一九年三月十五日辭任上述職務為止。儘管根據企業管治守則守則條文第A.2.1條，主席與行政總裁之角色應有區分，不應由一人同時兼任，惟由歐先生兼任主席及行政總裁乃符合本公司及其股東整體之最佳利益。本公司認為，歐先生兼任兩職有助於統一指令，建構強而有力、明確及更有領導能力的董事會及管理層，並使其更致力專注於制定業務策略，以及實行目標及政策。高級管理層與董事會由富經驗及才能之人士組成，富有開放及合作精神，可達成權力與問責之間的平衡。此架構獲本公司完善的企業管治架構及內部監控政策支援。自陳澤南先生及黃虎先生分別於二零一九年三月十五日獲委任為董事會主席及行政總裁後，本公司自該日起遵守企業管治守則守則條文第A.2.1條所載之規定。

CORPORATE GOVERNANCE (Continued)

企業管治（續）

Audit Committee and Review of Interim Financial Information

The Audit Committee was established in 1998 with its defined written terms of reference (which was revised in August 2018). As at the date of this Interim Report, the Audit Committee comprises two independent non-executive Directors, namely Ms. Liu Yan (Chairlady of the Audit Committee) and Dr. Song Ming, and a non-executive Director, Mr. Chen Zenan. A majority of the Audit Committee members are independent non-executive Directors, with Ms. Liu Yan and Dr. Song Ming possessing the appropriate professional qualifications and accounting and related financial management expertise.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2019 and this Interim Report were reviewed by the Audit Committee, which was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and the Listing Rules, and that adequate disclosures have been made.

Remuneration Committee

The Remuneration Committee was established in 2000 with its defined written terms of reference (which was revised in March 2017). A majority of its members are independent non-executive Directors. As at the date of this Interim Report, the Remuneration Committee comprises two independent non-executive Directors, namely Dr. Song Ming (Chairman of the Remuneration Committee) and Dr. Sun Mingchun, and an executive Director, Mr. Meng Xuefeng.

Nomination Committee

The Nomination Committee was established in 2005 with its defined written terms of reference (which was revised in March 2017). A majority of its members are independent non-executive Directors. As at the date of this Interim Report, the Nomination Committee comprises a non-executive Director, Mr. Chen Zenan (Chairman of the Nomination Committee) and two independent non-executive Directors, namely Dr. Song Ming and Dr. Sun Mingchun.

審核委員會及中期財務資料之審閱

本公司訂有書面職權範圍（於二零一八年八月修訂）的審核委員會於一九九八年成立。截至本中期報告日期，審核委員會由兩名獨立非執行董事劉艷女士（審核委員會主席）及宋敏博士，以及非執行董事陳澤南先生組成。審核委員會成員大部分為獨立非執行董事，其中劉艷女士及宋敏博士具備適當的專業資格以及會計及相關財務管理專長。

本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合財務資料及本中期報告已由審核委員會審閱，並認為此等中期業績乃遵照適用會計準則及規定及上市規則而編製，並已作出充份披露。

薪酬委員會

本公司訂有書面職權範圍（於二零一七年三月修訂）的薪酬委員會於二零零零年成立，其大部分成員為獨立非執行董事。截至本中期報告日期，薪酬委員會由兩名獨立非執行董事宋敏博士（薪酬委員會主席）及孫明春博士，以及執行董事孟雪峰先生組成。

提名委員會

本公司訂有書面職權範圍（於二零一七年三月修訂）的提名委員會於二零零五年成立，其大部分成員為獨立非執行董事。截至本中期報告日期，提名委員會由一名非執行董事陳澤南先生（提名委員會主席）及兩名獨立非執行董事宋敏博士及孫明春博士組成。

CORPORATE GOVERNANCE (Continued)

企業管治（續）

Compliance with the Model Code and the Company's Guidelines

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for securities transactions by its Directors. Having made specific enquiry with all Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code throughout the six months ended 30 June 2019 and up to the date of this Interim Report.

The Company has adopted written guidelines (the “**Company's Guidelines**”), which are equally stringent as the Model Code, in respect of securities transactions by relevant employees of the Company who are likely to be in possession of unpublished inside information of the Company pursuant to code provision A.6.4 of the Corporate Governance Code. No incident of non-compliance against the Model Code or the Company's Guidelines by the Company's relevant employees has been noted after making reasonable enquiry.

遵守標準守則及公司指引

董事會已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為本公司董事進行證券交易之操守準則。經向全體董事作出具體查詢後，全體董事均已確認彼等於截至二零一九年六月三十日止六個月內及直至本中期報告日期期間一直遵守標準守則所載的規定標準。

就可能得知本公司未公佈內幕消息之本公司有關僱員所進行之證券交易，本公司已根據企業管治守則守則條文第A.6.4條，採納不比標準守則寬鬆之書面指引（「**公司指引**」）。本公司於進行合理查詢後，知悉並無本公司有關僱員不遵守標準守則或公司指引之事宜。

CORPORATE GOVERNANCE (Continued)

企業管治（續）

Directors

董事

The Directors of the Company during the period and as at the date of this Interim Report are:

本期間內及於本中期報告日期的本公司董事如下：

Executive Directors 執行董事	Title 職銜	Notes 附註
Mr. Huang Hu 黃虎先生	Chief Executive Officer 行政總裁	Appointed as non-executive Director on 5 November 2016 and re-designated from non-executive Director to executive Director on 15 March 2019 二零一六年十一月五日獲委任為非執行董事，並於二零一九年三月十五日自非執行董事調任為執行董事
Mr. Meng Xuefeng 孟雪峰先生	Deputy Chief Executive Officer 副行政總裁	Appointed on 5 November 2016 二零一六年十一月五日獲委任
Mr. Ou Peng 歐鵬先生		Appointed on 5 November 2016 and resigned on 15 March 2019 二零一六年十一月五日獲委任，並於二零一九年三月十五日辭任
Non-executive Directors 非執行董事		
Mr. Chen Zenan 陳澤南先生	Chairman of the Board 董事會主席	Appointment on 15 March 2019 二零一九年三月十五日獲委任
Ms. Lv Jia 呂佳女士		Appointed on 5 November 2016 二零一六年十一月五日獲委任
Independent Non-executive Directors 獨立非執行董事		
Dr. Song Ming 宋敏博士		Appointed on 5 November 2016 二零一六年十一月五日獲委任
Dr. Sun Mingchun 孫明春博士		Appointed on 5 November 2016 二零一六年十一月五日獲委任
Ms. Liu Yan 劉艷女士		Appointed on 26 November 2018 二零一八年十一月二十六日獲委任

CORPORATE GOVERNANCE (Continued)

企業管治（續）

The Board has established three committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee. The table below details the membership and composition of each of the three committees as at the date of this Interim Report.

董事會轄下設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。下表分別載列於本中期報告日期三個委員會各自的成員及組成詳情。

Director	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Chen Zenan	陳澤南先生	M		C
Mr. Meng Xuefeng	孟雪峰先生		M	
Dr. Song Ming	宋敏博士	M	C	M
Dr. Sun Mingchun	孫明春博士		M	M
Ms. Liu Yan	劉艷女士	C		

C: Chairman of the Committee

M: Member of the Committee

C: 委員會主席

M: 委員會成員

Disclosure of Director's Information Pursuant to Rule 13.51B(1) of the Listing Rules

根據上市規則第13.51B(1)條披露董事資料

Change in other Major Appointment

其他主要任命變動

Dr. Song Ming (our independent non-executive Director) had ceased to be the professor of the School of Economics and Finance of the University of Hong Kong, the director of the Centre for China Financial Research and the associate director of the Institute for China and Global Development at the University of Hong Kong respectively, with effect from 31 December 2018.

宋敏博士（本公司獨立非執行董事）自二零一八年十二月三十一日分別退任香港大學經濟金融學院教授、香港大學中國金融研究中心主任及中國與全球發展研究所副主任。

CORPORATE GOVERNANCE (Continued)

企業管治（續）

Disclosures Pursuant to Rule 13.21 of the Listing Rules

根據上市規則第13.21條之披露

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of two of the Company's loan agreements, which contain covenants requiring performance obligations of the controlling shareholder of the Company, as follows:

根據上市規則第13.21條之披露規定，以下披露乃就本公司兩項貸款協議而提供，有關協議載有本公司控股股東履行責任之契諾如下：

(1) On 1 February 2018, the Company (as the borrower) entered into a facility letter with a bank ("**Bank A**") (as the lender) in relation to an uncommitted revolving loan facility in an aggregate principal amount of up to HK\$50,000,000 (or its equivalent amount in the optional currency(ies)) for a period of 1 year from the date of acceptance of the facility letter. Pursuant to the facility letter, the Company has undertaken to Bank A that during the term of the facility letter, (i) Great Wall International directly or indirectly owns not less than 50.1% of the total share capital of the Company and retains management control of the Company; and (ii) GWAMCC directly or indirectly owns not less than 50.1% of the total share capital of Great Wall International and retains management control of Great Wall International. A breach of such undertakings will constitute an event of default and Bank A may terminate the facility letter and demand immediate payment and/or repayment of all amounts outstanding (together with interest accrued thereon and any other amounts owing to Bank A) under or in connection with the uncommitted revolving loan facility from the Company.

(1) 於二零一八年二月一日，本公司（作為借款人）與一間銀行（「**銀行A**」）（作為貸款人）訂立貸款函件，內容有關一筆本金總額上限為50,000,000港元（或按可供選擇貨幣計值之等值金額）之非承諾性循環貸款融資，期限為自接受貸款函件起計一年。根據貸款函件，本公司向銀行A承諾於貸款函件期間內(i)長城國際須直接或間接持有不少於本公司總股本50.1%之股權，且擁有對其的管理控制權；及(ii)中國長城資產須直接或間接持有不少於長城國際總股本50.1%之股權，且擁有對其的管理控制權。違反該等承諾將構成違約事件，銀行A可終止貸款函件，並要求本公司立即支付及／或償還非承諾性循環貸款融資項下或與該貸款融資有關的所有未償還金額（以及當中應計利息及任何其他銀行A欠款）。

On 1 February 2019, the Company and Bank A entered into a supplemental letter to the facility letter to, among other things, extend the term of the loan facility to 1 February 2020. Save for the extension of the loan facility and certain other amendments, the specific performance obligations on Great Wall International and GWAMCC as disclosed above remain unchanged.

於二零一九年二月一日，本公司與銀行A訂立一份貸款函件的補充函件以（其中包括）將貸款融資期限延長至二零二零年二月一日。除延長貸款融資及若干其他修訂外，上述披露有關長城國際及中國長城資產須特定履行的責任維持不變。

CORPORATE GOVERNANCE (Continued)

企業管治（續）

(2) On 11 June 2018, the Company (as the borrower) entered into a facility letter with a bank (“**Bank B**”) (as the lender) in relation to a one-year uncommitted revolving loan facility in an aggregate principal amount of up to HK\$300,000,000 and that such loan facility continues in full effect after expiry of the said one-year term until terminated by either party pursuant to the facility letter. Pursuant to the facility letter, the Company has undertaken to Bank B that during the term of the facility letter, (i) Great Wall International directly or indirectly owns not less than 50.1% of the total share capital of the Company and retains management control of the Company; and (ii) GWAMCC directly or indirectly owns not less than 50.1% of the total share capital of Great Wall International and retains management control of Great Wall International.

(2) 於二零一八年六月十一日，本公司（作為借款人）與一間銀行（「**銀行B**」）（作為貸款人）訂立貸款函件，內容有關一筆為期一年本金總額上限為300,000,000港元之非承諾性循環貸款，且該貸款融資在上述一年期限屆滿後持續完全有效，直至任何一方根據貸款函件予以終止。根據貸款函件，本公司向銀行B承諾於貸款函件期間內(i)長城國際須直接或間接持有不少於本公司總股本50.1%之股權，且擁有對其的管理控制權；及(ii)中國長城資產須直接或間接持有不少於長城國際總股本50.1%之股權，且擁有對其的管理控制權。

Interests of Directors and Chief Executives

As at 30 June 2019, so far as was known to the Directors, none of the Directors and Chief Executives of the Company had any interest or short position in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員權益

於二零一九年六月三十日，就董事所知，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之任何股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第XV部第352條規定備存之登記冊，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Directors’ and Chief Executives’ Rights to Acquire Shares or Debentures

As at 30 June 2019, none of the Directors and Chief Executives (including their spouses and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if any) of the Company and its associated corporations (within the meaning of Part XV of the SFO).

董事及最高行政人員購買股份或債權證之權利

於二零一九年六月三十日，概無董事及最高行政人員（包括彼等配偶及其不足十八歲之子女）於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份中擁有任何權益，或曾獲授或行使任何認購本公司及其相聯法團之股份（或認股權證或債權證（如有））的權利。

CORPORATE GOVERNANCE (Continued)

企業管治（續）

Interests of Substantial Shareholders

The interests of substantial shareholders in the shares and underlying shares of the Company as at 30 June 2019, as recorded in the register required to be kept under Section 336 of Part XV of the SFO or as the Company is aware, are set out in the table below.

The Company had been notified of the following substantial shareholders' interests in the shares of the Company as at 30 June 2019:

主要股東權益

根據證券及期貨條例第XV部第336條規定備存的登記冊所載或據本公司所知悉，主要股東於二零一九年六月三十日於本公司股份及相關股份中擁有的權益載列於下表。

本公司獲悉下列主要股東於二零一九年六月三十日持有的本公司股份權益如下：

Name of substantial shareholder	Capacity/Nature of interest	Number of ordinary shares held	Approximate percentage of the issued share capital ⁽³⁾ 佔已發行股本的概約百分比 ⁽³⁾
主要股東名稱	身份／權益性質	持有普通股數目	
China Great Wall Asset Management Co., Ltd. ⁽¹⁾ 中國長城資產管理股份有限公司 ⁽¹⁾	Interest in a controlled corporation 受控制法團權益	1,174,018,094 (L)	74.89%
China Great Wall AMC (International) Holdings Company Limited ⁽¹⁾ 中國長城資產（國際）控股有限公司 ⁽¹⁾	Interest in a controlled corporation 受控制法團權益	1,174,018,094 (L)	74.89%
Great Wall Pan Asia (BVI) Holding Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,174,018,094 (L)	74.89%
Central Huijin Investment Ltd. ⁽²⁾ 中央匯金投資有限責任公司 ⁽²⁾	Interest in a controlled corporation 受控制法團權益	155,000,000 (L)	9.89%
China Construction Bank Corporation ⁽²⁾ 中國建設銀行股份有限公司 ⁽²⁾	Interest in a controlled corporation 受控制法團權益	155,000,000 (L)	9.89%
Wan Tai Investments Limited ⁽²⁾ 萬鈺投資有限公司 ⁽²⁾	Beneficial owner 實益擁有人	155,000,000 (L)	9.89%

The letter "L" denotes the entity's long position in such shares.

「L」表示該實體於有關股份中的好倉。

CORPORATE GOVERNANCE (Continued)

企業管治（續）

Notes:

- (1) Great Wall Pan Asia (BVI) Holding Limited is a wholly-owned subsidiary of China Great Wall AMC (International) Holdings Company Limited which, in turn, is wholly-owned by China Great Wall Asset Management Co., Ltd.. Under the SFO, China Great Wall AMC (International) Holdings Company Limited and China Great Wall Asset Management Co., Ltd. are deemed to be interested in all the shares of the Company owned by Great Wall Pan Asia (BVI) Holding Limited.
- (2) Central Huijin Investment Ltd. holds 57.31% of China Construction Bank Corporation which, in turn, indirectly owns 100% of Wan Tai Investments Limited. Wan Tai Investments Limited is therefore a controlled corporation of China Construction Bank Corporation and Central Huijin Investment Ltd. pursuant to Section 316 of the SFO.
- (3) Approximate percentage was calculated based on the 1,567,745,596 ordinary shares of the Company in issue as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, the Company had not been notified of any persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of Part XV of the SFO.

附註：

- (1) Great Wall Pan Asia (BVI) Holding Limited為中國長城資產（國際）控股有限公司的全資附屬公司，而中國長城資產（國際）控股有限公司則由中國長城資產管理股份有限公司全資擁有。根據證券及期貨條例，中國長城資產（國際）控股有限公司及中國長城資產管理股份有限公司均被視為於Great Wall Pan Asia (BVI) Holding Limited擁有的全部本公司股份中擁有權益。
- (2) 中央匯金投資有限責任公司持有中國建設銀行股份有限公司57.31%權益，而中國建設銀行股份有限公司則間接擁有萬鈇投資有限公司100%權益。根據證券及期貨條例第316條，萬鈇投資有限公司因而屬中國建設銀行股份有限公司及中央匯金投資有限責任公司的受控制法團。
- (3) 概約百分比按本公司於二零一九年六月三十日已發行的1,567,745,596股普通股計算。

除上述披露者外，於二零一九年六月三十日，本公司並無獲悉尚有任何人士於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第XV部第336條規定備存的登記冊的權益或淡倉。

CORPORATE GOVERNANCE (Continued)

企業管治（續）

Share Option Scheme

The Company has a share option scheme (the “**Scheme**”) which was approved at the annual general meeting of the Company held on 24 May 2010. The Scheme is designed to motivate the eligible persons, whose contributions are or will be beneficial to the performance, growth and success of the Group, to optimise their future contributions to the Group and reward them for their past contributions and enable the Group to attract and retain individuals with experience and ability. Details of which are set out in the paragraph headed “Share Option Scheme” in the section headed “Directors’ Report” in our 2018 Annual Report.

There were no outstanding options under the Scheme at the beginning of the six months ended 30 June 2019.

No share option was granted or cancelled under the Scheme during the six months ended 30 June 2019.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

購股權計劃

本公司設有購股權計劃（「**計劃**」），並於二零一零年五月二十四日舉行之本公司股東週年大會上獲批准通過。該計劃旨在鼓勵其貢獻確屬或將會有利於本集團之業績表現、增長及成就之合資格人士，於日後充份發揮彼等對本集團之貢獻及嘉獎彼等過往之貢獻，亦有助本集團吸納及挽留具經驗及能力之人才。其詳情載於本公司二零一八年度報告的「董事會報告」一節中的「購股權計劃」一段。

於截至二零一九年六月三十日止六個月之初，計劃項下概無任何未行使購股權。

截至二零一九年六月三十日止六個月期間，概無根據計劃授出或註銷任何購股權。

購買、出售或贖回本公司上市證券

截至二零一九年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

TO THE BOARD OF DIRECTORS OF
GREAT WALL PAN ASIA HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 29 to 64, which comprises the condensed consolidated balance sheet of Great Wall Pan Asia Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2019 and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The Directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致長城環亞控股有限公司*董事會

(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第29頁至第64頁的中期財務資料，此中期財務資料包括長城環亞控股有限公司*(「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零一九年六月三十日的簡明綜合資產負債表，與截至該日止六個月期間的簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

* For identification purpose only

* 僅供識別

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料的審閱報告(續)

TO THE BOARD OF DIRECTORS OF GREAT WALL PAN ASIA HOLDINGS LIMITED

(incorporated in Bermuda with limited liability) (Continued)

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 August 2019

致長城環亞控股有限公司*董事會

(於百慕達註冊成立的有限公司)(續)

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年八月二十八日

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 June 2019

(with comparatives as at 31 December 2018)

於二零一九年六月三十日

(連同於二零一八年十二月三十一日之比較數字)

			(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment properties	4	投資物業	3,365,750	3,791,800
Investment in associates	5	於聯營公司之投資	3,739,676	3,405,706
Financial asset at fair value through profit or loss	6	按公平值計入損益的金融資產	1,137	1,141
Property, plant and equipment	3	物業、機器及設備	631,749	4,073
Right-of-use assets	7	使用權資產	29,212	–
Loan receivable	8	應收貸款	115,904	115,903
Restricted cash	12	受限制現金	9,605	9,199
			7,893,033	7,327,822
Current assets		流動資產		
Amount due from an intermediate holding company	22(a)	應收中間控股公司之款項	1,398	–
Amounts due from associates	5	應收聯營公司款項	213	–
Prepayments, deposits and other receivables	10	預付費用、按金及其他應收款項	15,364	12,765
Current tax recoverable		流動可收回稅項	4,259	–
Accounts receivable	9	應收款項	7,245	3,064
Cash and bank balances		現金及銀行結餘	170,421	169,593
			198,900	185,422
Total assets		總資產	8,091,933	7,513,244
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Loans from an intermediate holding company	11 and 22(a)	來自中間控股公司之貸款	3,915,009	3,915,009
Bank borrowings	12	銀行借貸	895,412	893,529
Lease liabilities	14	租賃負債	20,368	–
Deferred income tax liabilities	18	遞延所得稅負債	2,017	1,913
Other payables and accrued liabilities	13 and 22(a)	其他應付款項及應計負債	191,498	125,262
			5,024,304	4,935,713
Current liabilities		流動負債		
Amount due to an intermediate holding company		應付中間控股公司款項	37	91
Amounts due to associates	5	應付聯營公司款項	–	958
Bank borrowings	12	銀行借貸	44,346	49,792
Lease liabilities	14	租賃負債	8,092	–
Current income tax liabilities		即期所得稅負債	1,453	1,432
Other payables and accrued liabilities	13	其他應付款項及應計負債	54,001	52,664
			107,929	104,937
Total liabilities		總負債	5,132,233	5,040,650
EQUITY		權益		
Capital and reserves		資本及儲備		
Share capital	15	股本	156,775	156,775
Reserves		儲備	2,802,925	2,315,819
Total equity		總權益	2,959,700	2,472,594
Total equity and liabilities		總權益及負債	8,091,933	7,513,244

The notes on pages 33 to 64 are an integral part of this condensed consolidated interim financial information.

第33頁至第64頁之附註為此簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2019
(with comparatives for the six months ended 30 June 2018)
截至二零一九年六月三十日止六個月
(連同截至二零一八年六月三十日止六個月之比較數字)

			(Unaudited) (未經審核)	
			For the six months ended 30 June	
			截至六月三十日止六個月	
		Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Revenue	收益	2	83,751	64,070
Other income	其他收入		65	2,279
Depreciation	折舊	3 and 及7	(10,012)	(1,020)
Other operating expenses	其他經營開支		(36,824)	(37,128)
Fair value gain on investment properties	投資物業公平值收益	4	196,658	204,763
Operating profit	經營盈利		233,638	232,964
Net finance cost	財務成本淨額	17	(85,738)	(57,263)
Share of profits of associates	應佔聯營公司盈利	5	341,445	120,061
Profit before income tax	除所得稅前盈利		489,345	295,762
Income tax expense	所得稅開支	18	(2,169)	(6,270)
Profit for the period	期內盈利		487,176	289,492
Other comprehensive loss	其他全面虧損			
Item that may be/has been reclassified subsequently to profit or loss:	其後可／已重新分類至損益 之項目：			
Currency translation difference on consolidation	綜合賬目時產生之匯兌差 額		(70)	(152)
Other comprehensive loss for the period, net of tax	期內其他全面虧損 (除稅後)		(70)	(152)
Total comprehensive income for the period	期內全面收入總額		487,106	289,340
Profit attributable to:	應佔盈利：			
Shareholders of the Company	本公司股東		487,176	289,492
Total comprehensive income attributable to:	應佔全面收入總額：			
Shareholders of the Company	本公司股東		487,106	289,340
Earnings per share	每股盈利	19		
Basic	基本		HK31.07 cents 港仙	HK18.47 cents 港仙
Diluted	攤薄		HK31.07 cents 港仙	HK18.47 cents 港仙
Dividends	股息	20	—	—

The notes on pages 33 to 64 are an integral part of this condensed consolidated interim financial information.

第33頁至第64頁之附註為此簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		(Unaudited) (未經審核)						
		Attributable to shareholders 股東應佔						Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Merger reserve 合併儲備	Other reserves (Note 16) 其他儲備 (附註16)	Retained profits 保留盈利	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 January 2019	於二零一九年一月一日結餘	156,775	50,382	310,841	(9,011)	333,974	1,629,633	2,472,594
Profit for the period	期內盈利	-	-	-	-	-	487,176	487,176
Other comprehensive loss	其他全面虧損	-	-	-	-	(70)	-	(70)
Total comprehensive income	全面收入總額	-	-	-	-	(70)	487,176	487,106
Balance at 30 June 2019	於二零一九年六月三十日結餘	156,775	50,382	310,841	(9,011)	333,904	2,116,809	2,959,700
Balance at 1 January 2018	於二零一八年一月一日結餘	156,775	50,382	310,841	(9,011)	334,939	1,046,178	1,890,104
Profit for the period	期內盈利	-	-	-	-	-	289,492	289,492
Other comprehensive loss	其他全面虧損	-	-	-	-	(152)	-	(152)
Total comprehensive income	全面收入總額	-	-	-	-	(152)	289,492	289,340
Balance at 30 June 2018	於二零一八年六月三十日結餘	156,775	50,382	310,841	(9,011)	334,787	1,335,670	2,179,444

The notes on pages 33 to 64 are an integral part of this condensed consolidated interim financial information.

第33頁至第64頁之附註為此簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
	Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營產生之現金	35,156	1,460,432
Hong Kong profits tax paid	已付香港利得稅	(6,303)	–
Net cash generated from operating activities	經營活動產生之淨現金	28,853	1,460,432
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、機器及設備	(2)	(192)
Additions of investment property	添置投資物業	(7,042)	(16)
Acquisition of business and subsidiaries	收購業務及附屬公司	–	(721,434)
Interest received	已收利息	131	46
Loan to a third party	向第三方貸款	–	(116,700)
Dividend income	股息收入	7,475	–
Restricted cash	受限制現金	(406)	–
Investment in an associate	於一家聯營公司之投資	–	(3,123,382)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之淨現金	156	(3,961,678)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from loans from an intermediate holding company	來自中間控股公司之貸款所得款項	–	2,479,342
Proceeds from bank borrowings	銀行借貸所得款項	–	50,109
Repayment of bank borrowing	償還銀行借貸	(5,446)	–
Repayment of lease liabilities	償還租賃負債	(6,960)	–
Interest paid	已付利息	(15,714)	–
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之淨現金	(28,120)	2,529,451
Net increase in cash and cash equivalents	現金及現金等值之淨增加	889	28,205
Effect of exchange rate	匯率之影響	(61)	(161)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	169,593	118,561
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值	171,421	146,605

The notes on pages 33 to 64 are an integral part of this condensed consolidated interim financial information.

第33頁至第64頁之附註為此簡明綜合中期財務資料之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial information (“**interim financial information**”) of the Group for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (“**Listing Rules**”).

The interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

Except as described below, the accounting policies and methods of computation used in the preparation of this interim financial information are consistent with those used in the consolidated financial statements of the Group for the year ended 31 December 2018.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

1. 編製基準及會計政策

本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合中期財務資料（「**中期財務資料**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十六之規定而編製。

此中期財務資料應與根據香港財務報告準則（「**香港財務報告準則**」）編製之截至二零一八年十二月三十一日止年度之本集團綜合財務報表一併閱讀。

除下文所述者外，編製此中期財務資料所採用之會計政策及計算方法與編製截至二零一八年十二月三十一日止年度之本集團綜合財務報表所採用者一致。

中期所得稅乃按預期年度總盈利所適用之稅率累計。

管理層須於編製中期財務資料時，作出影響會計政策之應用以及資產及負債、收入及開支之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

1. Basis of preparation and accounting policies (Continued)

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the critical accounting estimates and judgements were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018 except for the adoption of amendment to HKFRSs effective for the financial year ending 31 December 2019.

New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period, and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting HKFRS 16 "Leases".

The impact of the adoption of the leasing standard and the new accounting policies are disclosed below. The other standards did not have any impact on the Group's accounting policies and did not require any retrospective adjustments.

Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 "Leases" on the Group's condensed consolidated financial statements and discloses the new accounting policies that have been applied from 1 January 2019 below.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated balance sheet on 1 January 2019.

1. 編製基準及會計政策(續)

管理層於編製本簡明綜合中期財務資料時就應用本集團之會計政策所作出之重大判斷，以及關鍵會計估計及判斷，與截至二零一八年十二月三十一日止年度之綜合財務報表所應用者相同，惟採納截至二零一九年十二月三十一日止財政年度生效的香港財務報告準則修訂除外。

本集團採納之新訂及經修訂準則

多項新訂或經修訂準則適用於本報告期間，且本集團因採納香港財務報告準則第16號「租賃」而須變更其會計政策並進行追溯調整。

採納該租賃準則及新訂會計政策的影響披露如下。其他準則對本集團的會計政策概無任何影響，亦不須任何追溯調整。

會計政策之變動

本附註闡明採納香港財務報告準則第16號「租賃」對本集團簡明綜合財務報表的影響，及披露下列已於二零一九年一月一日起應用的新訂會計政策。

本集團已於二零一九年一月一日起追溯採納香港財務報告準則第16號，惟按載於準則中的特定過渡性條文項下所允許，並未重列二零一八年報告期間的比較數字。因此，新訂租賃規則產生的重新分類及調整於二零一九年一月一日的期初綜合資產負債表中確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

1. Basis of preparation and accounting policies (Continued)

Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.43%.

The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application on 1 January 2019.

1. 編製基準及會計政策(續)

採納香港財務報告準則第16號時確認之調整

於採納香港財務報告準則第16號時，本集團根據香港會計準則第17號「租賃」的原則將先前分類為「經營租賃」的租賃確認為租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人截至二零一九年一月一日的增量借款利率進行折現。於二零一九年一月一日應用於該等租賃負債的加權平均承租人增量借款利率為3.43%。

該等租賃負債的重新計量於緊接初始應用日期二零一九年一月一日後被確認為對相關使用權資產的調整。

		2019 二零一九年 HK\$'000 港幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	36,424
Discounted using the lessee's incremental borrowing rate of at the date of initial application	使用承租人於初始應用日期的增量借款利率進行折現	34,868
Lease liability recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	34,868
Of which are:	其中：	
Current lease liabilities	流動租賃負債	12,204
Non-current lease liabilities	非流動租賃負債	22,664
		34,868

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

1. Basis of preparation and accounting policies (Continued)

The recognised right-of-use assets relate to the following types of assets:

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	1 January 2019 二零一九年 一月一日 HK\$'000 港幣千元
Properties	物業	29,212	37,148
Total right-of-use assets	使用權資產總額	29,212	37,148

As at 1 January 2019, right-of-use assets were measured at the amount equal to the lease liability, including an estimate of costs to be incurred by the Group of HK\$2,280,000 in dismantling and removing the underlying asset.

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- Right-of-use assets – increase by HK\$37,148,000
- Lease liabilities – increase by HK\$34,868,000
- Provision – increase by HK\$2,280,000

The net impact on reserves on 1 January 2019 was nil.

1. 編製基準及會計政策(續)

與下列資產類別有關的已確認使用權資產：

於二零一九年一月一日，使用權資產按相等於租賃負債之金額(包括本集團拆除及移除相關資產時將產生成本之估計2,280,000港元)計量。

於二零一九年一月一日，會計政策變動影響下列資產負債表的項目：

- 使用權資產 – 增加37,148,000港元
- 租賃負債 – 增加34,868,000港元
- 撥備 – 增加2,280,000港元

對於二零一九年一月一日的儲備的淨影響為無。

(i) Impact on segment disclosures and earnings per share

Reportable segment net profits and segment assets for the period ended 30 June 2019 have changed as a result of the change in accounting policy.

(i) 對分部披露及每股盈利的影響

截至二零一九年六月三十日止期間，可報告分部淨盈利及分部資產均因會計政策變動而已變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

1. Basis of preparation and accounting policies (Continued)

(i) Impact on segment disclosures and earnings per share (Continued)

The following segments were affected by the change in policy:

		Reportable segment net profits 可報告分部 淨盈利 HK\$'000 港幣千元	Segment assets 分部資產 HK\$'000 港幣千元
Property investment	物業投資	(357)	24,523
Financial services	金融服務	—	—
		(357)	24,523

Earnings per share of the Group decreased from HK31.19 cents to HK31.07 cents per share for the six months ended 30 June 2019 as a result of the adoption of HKFRS 16.

(ii) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group leases various offices and buildings. Rental contracts are typically made for fixed periods of 1 to 3 years.

1. 編製基準及會計政策(續)

(i) 對分部披露及每股盈利的影響(續)

下列分部受政策變動影響：

	Reportable segment net profits 可報告分部 淨盈利 HK\$'000 港幣千元	Segment assets 分部資產 HK\$'000 港幣千元
Property investment	(357)	24,523
Financial services	—	—
	(357)	24,523

因採納香港財務報告準則第16號，本集團截至二零一九年六月三十日止六個月之每股盈利自31.19港仙減少至31.07港仙。

(ii) 應用之實際權宜方法

於初始應用香港財務報告準則第16號時，本集團已使用該準則所允許的下列實際權宜方法：

- 對擁有合理類似特徵之租賃組合使用單一折現率
- 倘合約包含延長或終止租賃的選擇權，使用事後分析釐定租賃期。

集團租賃各種辦公室及樓宇。租賃合約通常為一至三年的固定期限。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

1. Basis of preparation and accounting policies (Continued)

(ii) Practical expedients applied (Continued)

Until 31 December 2018, leases of properties were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the terms of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability, and
- restoration costs.

1. 編製基準及會計政策(續)

(ii) 應用之實際權宜方法(續)

直至二零一八年十二月三十一日，物業租賃分類為經營租賃。經營租賃支付之付款（經扣除自出租人收取之任何激勵措施）於出租期內以直線法自損益扣除。

自二零一九年一月一日起，租賃確認為使用權資產，並於租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及財務成本。財務成本於租賃期內於損益扣除，以於各期間之負債剩餘結餘上，產生一項一致之定期利率。使用權資產乃按資產可使用年期及租賃期（以較短者為準）以直線法折舊。

租賃產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵
- 支付終止租賃的罰款（倘租賃期反映承租人行使該選擇權終止租賃）。

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括下列：

- 租賃負債的初始計量金額，及
- 修復成本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

2. Revenue and segment information

The chief operating decision-maker has been identified as the Chief Executive Officer of the Group, who reviews the Group's internal reporting in order to assess performance and allocate resources. The Company's management has determined the operating segments based on these reports.

The Group has two reportable segments, property investment and financial services segments for the periods ended 30 June 2019 and 2018.

Property investment segment holds various retail, commercial and industrial properties in Hong Kong. It derives revenue through leasing out its properties.

Financial services segment mainly holds licences to carry out Type 1 (dealing in securities) (restricted by certain conditions), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

The chief operating decision-maker assesses the performance of the operating segments based on profit or loss after tax. The Group considers that the measurement principles for profit or loss after tax are most consistent with those used in measuring the corresponding amounts in the Group's financial statements. Hence, profit or loss after tax is used for reporting segment profit or loss.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies in the consolidated financial statements for the year ended 31 December 2018 and Note 1 above.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies. Transactions (if any) between reportable segments are accounted for on arm's length basis.

2. 收益及分部資料

主要經營決策者已被確定為本集團行政總裁，彼審閱本集團之內部報告以評估表現及分配資源。本公司管理層已根據此等報告釐定營運分部。

截至二零一九年及二零一八年六月三十日止期間，本集團有物業投資及金融服務兩個可報告分部。

物業投資分部擁有在香港之多項零售、商業及工廈。物業投資分部透過出租其物業獲得收益。

金融服務分部主要持有可進行香港法例第571章之證券及期貨條例(「證券及期貨條例」)項下第1類(證券交易)(受若干條件限制)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之牌照。

主要經營決策者根據除稅後損益衡量營運分部之表現。本集團認為，除稅後損益之計量原則與計量本集團財務報表內之相應金額所用者最為一致。因此，除稅後損益用作報告分部之損益。

營運分部之會計政策與截至二零一八年十二月三十一日止年度之綜合財務報表中重大會計政策概要及上述附註1所述者相同。

本集團之可報告分部乃提供不同產品及服務之策略性業務單位。由於各業務要求不同之市場推廣策略，各可報告分部乃個別管理。可報告分部之間之交易(如有)按公平原則基準列賬。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

2. Revenue and segment information (Continued)

Revenue for the six months ended 30 June 2019 and the six months ended 30 June 2018 consists of revenue from property investment and financial services segments. The revenue for the six months ended 30 June 2019 and 30 June 2018 were HK\$83,751,000 and HK\$64,070,000 respectively.

The segment information for the six months ended 30 June 2019 and 2018 is as follows:

(a) Reportable segment profit or loss

For the six months ended 30 June 2019

		(Unaudited) (未經審核)		
		Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	外界客戶之收益	60,056	23,695	83,751
Reportable segment net profit	可報告分部淨盈利	215,224	3,693	218,917

For the six months ended 30 June 2018

		(Unaudited) (未經審核)		
		Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	外界客戶之收益	32,923	31,147	64,070
Reportable segment net profit	可報告分部淨盈利	223,914	12,112	236,026

2. 收益及分部資料(續)

截至二零一九年六月三十日止六個月及截至二零一八年六月三十日止六個月的收益包括物業投資及金融服務分部之收益。截至二零一九年六月三十日止六個月及二零一八年六月三十日止六個月之收益分別為83,751,000港元及64,070,000港元。

截至二零一九年及二零一八年六月三十日止六個月之分部資料如下：

(a) 可報告分部損益

截至二零一九年六月三十日止六個月

(Unaudited) (未經審核)		
Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
60,056	23,695	83,751
215,224	3,693	218,917

截至二零一八年六月三十日止六個月

(Unaudited) (未經審核)		
Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
32,923	31,147	64,070
223,914	12,112	236,026

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

2. Revenue and segment information (Continued)

2. 收益及分部資料(續)

(b) Reconciliation of reportable segment profit or loss

(b) 可報告分部損益對賬表

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Net profit for reportable segments	可報告分部淨盈利	218,917	236,026
Reconciling items:	對賬項目：		
Share of profits of associates under equity method of accounting	根據權益會計法應佔聯營公司盈利	341,445	120,061
Finance cost for the acquisition of an associate (Note)	收購一家聯營公司財務成本(附註)	(65,081)	(53,303)
Other corporate and treasury activities	其他企業及庫務活動	(8,105)	(13,292)
Profit for the period	期內盈利	487,176	289,492

Note: The finance cost of HK\$65,081,000 (30 June 2018: HK\$53,303,000) is not allocated to the above reportable segments as this finance cost was incurred for the acquisition of an associate. Please refer to Notes 5 and 11 for details.

附註：65,081,000港元(二零一八年六月三十日：53,303,000港元)之財務成本未分配至以上可報告分部乃由於該財務成本為就收購一家聯營公司而產生。詳情請參閱附註5及11。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

3. Property, plant and equipment

3. 物業、機器及設備

		(Unaudited) (未經審核)						
		Computer equipment	Office equipment	Office furniture	Leasehold improvement	Buildings	Vehicle	Total
		電腦設備	辦公室設備	辦公室傢俱	租賃物業 改善工程	樓宇	車輛	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Net book value at 1 January 2019	於二零一九年一月一日之賬面淨值	11	944	628	1,809	-	681	4,073
Additions	添置	2	-	-	-	-	-	2
Reclassification (Note (a))	重新分類(附註(a))	-	-	-	-	629,750	-	629,750
Depreciation	折舊	(2)	(127)	(58)	(767)	(1,050)	(72)	(2,076)
Net book value at 30 June 2019	於二零一九年六月三十日之賬面淨值	11	817	570	1,042	628,700	609	631,749
At 30 June 2019	於二零一九年六月三十日							
Cost	成本	2,139	1,968	956	4,801	629,750	717	640,331
Accumulated depreciation	累積折舊	(2,128)	(1,151)	(386)	(3,759)	(1,050)	(108)	(8,582)
Net book value at 30 June 2019	於二零一九年六月三十日之賬面淨值	11	817	570	1,042	628,700	609	631,749

Note (a): On 1 May 2019, portions of 20th Floor and 21st Floor of Bank of America Tower together with a car parking space were reclassified from investment properties to property, plant and equipment in the condensed consolidated balance sheet as at 30 June 2019 as the owner occupies such portion of the properties as the Group's head office. For details, please refer to Note 4.

附註(a)：於二零一九年五月一日，美國銀行中心20樓及21樓之部分連同一個停車場車位自投資物業被重新分類至於二零一九年六月三十日簡明綜合資產負債表中的物業、機器及設備，其乃由於業主佔用該物業有關部分作為本集團之總辦事處。有關詳情，請參閱附註4。

		(Unaudited) (未經審核)				
		Computer equipment	Office equipment	Office furniture	Leasehold improvement	Total
		電腦設備	辦公室設備	辦公室傢俱	租賃物業 改善工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Net book value at 1 January 2018	於二零一八年一月一日之賬面淨值	-	1,335	716	3,258	5,309
Acquisition of subsidiaries (Note 23)	收購附屬公司(附註23)	14	14	-	-	28
Additions	添置	2	90	39	61	192
Depreciation	折舊	(1)	(190)	(65)	(764)	(1,020)
Written off	撇銷	-	(175)	(14)	-	(189)
Net book value at 30 June 2018	於二零一八年六月三十日之賬面淨值	15	1,074	676	2,555	4,320
At 30 June 2018	於二零一八年六月三十日					
Cost	成本	2,138	1,969	947	4,782	9,836
Accumulated depreciation	累積折舊	(2,123)	(895)	(271)	(2,227)	(5,516)
Net book value at 30 June 2018	於二零一八年六月三十日之賬面淨值	15	1,074	676	2,555	4,320

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4. Investment properties

4. 投資物業

		(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
At 1 January 2019/2018	於二零一九年／二零一八年 一月一日	3,791,800	1,781,500
Reclassification to property, plant and equipment (Note 3)	重新分類至物業、機器及設備 (附註3)	(629,750)	—
Acquisition of subsidiaries (Note 23)	收購附屬公司(附註23)	—	1,608,921
Capitalised expenses	資本化開支	7,042	818
Fair value gain	公平值收益	196,658	400,561
At 30 June 2019/31 December 2018	於二零一九年六月三十日／ 二零一八年十二月三十一日	3,365,750	3,791,800

(a) On 8 March 2019, both of Sunny Bright Development Limited and Sunny Success Development Limited, being wholly-owned subsidiaries of the Company, which hold certain office units and car parking spaces of the Bank of America Tower as investment properties, received letters of offer from China Great Wall AMC (International) Holdings Company Limited (“**Great Wall International**”), an intermediate holding company, which offered to rent portion of the above premises from 1 May 2019 to 31 December 2021. The remaining premises are used as owner-occupied properties starting from 1 May 2019 and are thus reclassified from investment properties to property, plant and equipment.

(b) During the year ended 31 December 2018, the Group had completed the acquisition of Patrol Hall 12 Limited which indirectly owns Kwai Fong Plaza as disclosed in Note 23. Kwai Fong Plaza is under renovation since March 2019 which the fresh market would be converted to retail shops (“**KF Renovation**”), the renovation has not been completed as at the approval date of this interim financial information. The total cost of KF Renovation amounted to HK\$21,000,000 and HK\$11,100,000 of which was incurred for the period ended 30 June 2019. KF Renovation is still in progress and HK\$9,900,000 of the renovation cost is committed as at 30 June 2019.

(a) 於二零一九年三月八日，新利輝發展有限公司及新利成發展有限公司(均為本公司的全資附屬公司，並持有美國銀行中心若干辦公室單位及停車場單位作為投資物業)均自中間控股公司中國長城資產(國際)控股有限公司(「**長城國際**」)接獲要約函件，提出由二零一九年五月一日至二零二一年十二月三十一日租賃上述物業的一部分。餘下物業由二零一九年五月一日起作為業主佔用物業使用，並因而自投資物業重新分類至物業、機器及設備。

(b) 如附註23中所披露，截至二零一八年十二月三十一日止年度，本集團完成收購間接持有葵芳廣場之Patrol Hall 12 Limited。葵芳廣場自二零一九年三月起進行裝修，其中鮮活街市將改造成零售店(「**葵芳改造**」)，改造於本中期財務資料的批准日期尚未竣工。葵芳改造的總成本為21,000,000港元且其中11,100,000港元於截至二零一九年六月三十日止期間產生。葵芳改造仍在進行中而改造成本9,900,000港元已於二零一九年六月三十日投放。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

4. Investment properties (Continued)

- (c) The Group's investment properties were valued by independent professional valuers to determine their fair values as at 30 June 2019. The Group has adopted such valuation and recognised a fair value gain of HK\$196,658,000 (30 June 2018: HK\$204,763,000) accordingly. The principal assumptions underlying management's estimation of fair values of the investment properties and the basis of valuation are consistent with those applied in the consolidated financial statements for the year ended 31 December 2018, except for the rental rates and capitalisation rates. Rental rates are estimated based on recent lettings of HK\$54.0 psf to HK\$85.0 psf for retail shops (30 June 2018: HK\$59.0 psf to HK\$110.0 psf), nil for the fresh market (30 June 2018: HK\$41.0 psf), HK\$3,326.0 per car parking space (30 June 2018: HK\$3,148.0 per car parking space), HK\$33.7 psf to HK\$106.5 psf for office buildings (30 June 2018: HK\$36.0 psf to HK\$95.5 psf) and HK\$13.3 psf to HK\$31.0 psf for industrial properties (30 June 2018: HK\$12.5 psf to HK\$28.0 psf). With other variable(s) held constant, the lower the rents, the lower the fair value.

At 30 June 2019, capitalisation rates of 2.50% to 3.75% (at 30 June 2018: 2.50% to 3.75%) are used in the income capitalisation approach for retail shops, car parking spaces, office buildings and industrial properties. With other variable(s) held constant, the higher the rates, the lower the fair value.

The investment properties have been measured at fair value as at 30 June 2019, by the level 3 (30 June 2018: level 3) in the fair value hierarchy into which the fair value treatment is categorised. There is no transfer between levels of the fair value hierarchy used in measuring the fair value of the investment properties during the period.

4. 投資物業(續)

- (c) 本集團投資物業已由獨立專業估值師評估，以確定該等物業於二零一九年六月三十日之公平值。本集團已採納有關估值，並相應確認公平值收益196,658,000港元(二零一八年六月三十日：204,763,000港元)。管理層用於估計投資物業公平值之主要假設及估值基準與截至二零一八年十二月三十一日止年度之綜合財務報表所應用者一致，除租金比率及資本化比率外。租金乃根據零售店每平方呎54.0港元至每平方呎85.0港元(二零一八年六月三十日：每平方呎59.0港元至每平方呎110.0港元)、鮮活街市：無(二零一八年六月三十日：每平方呎41.0港元)、每個停車場車位3,326.0港元(二零一八年六月三十日：每個停車場車位3,148.0港元)、辦公大樓每平方呎33.7港元至每平方呎106.5港元(二零一八年六月三十日：每平方呎36.0港元至每平方呎95.5港元)及工廈每平方呎13.3港元至每平方呎31.0港元(二零一八年六月三十日：每平方呎12.5港元至每平方呎28.0港元)的近期租金預測。倘其他變數維持不變，則租金越低，公平值也越低。

於二零一九年六月三十日，採用收入資本化方法估值的零售店、停車場車位、辦公大樓及工廈使用2.50%至3.75%(於二零一八年六月三十日：2.50%至3.75%)的資本化比率。倘其他變數維持不變，則比率越高，公平值也越低。

該等投資物業已於二零一九年六月三十日按公平值架構之第3級公平值計量(二零一八年六月三十日：第3級)，而公平值據此分類。期內概無計量投資物業公平值所用的公平值架構的分級轉換。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

5. Investment in associates

5. 於聯營公司之投資

		(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
At 1 January 2019/2018	於二零一九年／二零一八年 一月一日	3,405,706	2,607
Investment in an associate	於一家聯營公司之投資	–	3,123,382
Share of profits of associates	應佔聯營公司盈利	341,445	279,717
Dividend from on associate	來自一家聯營公司的股息	(7,475)	–
At 30 June 2019/31 December 2018	於二零一九年六月三十日／ 二零一八年十二月三十一日	3,739,676	3,405,706

On 28 November 2017, GWPA Property I Holding Limited (“**GWPA Property**”), a wholly-owned subsidiary of the Company, had entered into the shareholders agreement (which was amended and restated on 15 February 2018, 12 April 2018 and 13 March 2019 respectively) with other investors regarding the formation of a joint venture, Everwell City Limited (“**Everwell City**”), of which GWPA Property agreed to subscribe for 29.9% of class A ordinary shares of Everwell City. Everwell City had participated in a bidding for and won the bid for the purchase of a portfolio of assets comprising 17 diversified commercial properties and shopping centres, plazas and carparks across Hong Kong (the “**Portfolio Assets**”).

於二零一七年十一月二十八日，GWPA Property I Holding Limited (「**GWPA Property**」) (本公司之全資附屬公司) 就成立合營公司 Everwell City Limited (「**Everwell City**」) 與其他投資者訂立股東協議 (已分別於二零一八年二月十五日、二零一八年四月十二日及二零一九年三月十三日修訂及重訂)，據此 GWPA Property 已同意認購 Everwell City A 類普通股之 29.9%。Everwell City 參與招標並已中標收購包括分佈於香港的 17 項多元化商業物業以及購物中心、商場及停車場的組合資產 (「**組合資產**」)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

5. Investment in associates (Continued)

Under the said shareholders agreement, GWPA Property also agreed to provide an interest-free advance of not more than HK\$743,000,000 to Everwell City in consideration of the grant of a call option which entitled GWPA Property to purchase the relevant subsidiaries of the joint venture group which indirectly hold interests in one of the Portfolio Assets, and the actual amount of such interest-free advance provided to Everwell City by GWPA Property was HK\$725,051,488.

The Group's capital contribution to Everwell City was completed on 22 February 2018 and the actual contribution paid to Everwell City by GWPA Property was HK\$3,123,382,161, which was financed by loan from the intermediate holding company of the Company. The purchase of the Portfolio Assets by Everwell City was completed on 28 February 2018.

The Company exercised the call option in May 2018 and completed the acquisition of Patrol Hall 12 Limited and its subsidiary, the major asset of which is Kwai Fong Plaza. Please refer to Note 23 for details of the acquisition of subsidiaries from Everwell City.

Summarised financial information for the principal associate

Set out below is the summarised financial information for Everwell City as at 30 June 2019, which is accounted for using the equity method. In the opinion of the Directors, Everwell City is material to the Group.

5. 於聯營公司之投資(續)

根據上述股東協議，GWPA Property亦同意向Everwell City提供免息及不多於743,000,000港元之墊款，以作為授出認購選擇權之代價，據此，GWPA Property有權收購於組合資產其中一項間接持有權益的合營集團相關附屬公司，且GWPA Property向Everwell City提供的該免息墊款實際金額為725,051,488港元。

本集團已於二零一八年二月二十二日完成向Everwell City資本出資，且GWPA Property支付予Everwell City的實際出資額為3,123,382,161港元，其由本公司之中間控股公司之貸款撥付。Everwell City已於二零一八年二月二十八日完成收購組合資產。

本公司已於二零一八年五月行使認購選擇權並完成收購Patrol Hall 12 Limited及其附屬公司(其主要資產為葵芳廣場)。從Everwell City收購附屬公司之詳情請參閱附註23。

主要聯營公司之財務資料概要

下文載列Everwell City於二零一九年六月三十日之財務資料概要，其乃以權益法入賬。董事認為，Everwell City對本集團而言屬重大。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

5. Investment in associates (Continued)

Summarised financial information for the principal associate (Continued)

Summarised balance sheet

		(Unaudited) (未經審核)	
		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元
Non-current assets	非流動資產	25,490,402	23,740,874
Current assets	流動資產	323,221	148,451
Non-current liabilities	非流動負債	(23,483,834)	(23,396,422)
Current liabilities	流動負債	(272,460)	(90,511)
		2,057,329	402,392

Summarised statement of comprehensive income

5. 於聯營公司之投資(續)

主要聯營公司之財務資料概要(續)

資產負債表概要

全面收益表概要

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Revenue	收益	463,047	287,200
Profit and total comprehensive income for the period	期內盈利及全面收入總額	936,323	336,960

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

5. Investment in associates (Continued)

Summarised financial information for the principal associate (Continued)

Reconciliation of summarised financial information

5. 於聯營公司之投資(續)

主要聯營公司之財務資料概要(續)

財務資料概要對賬表

		(Unaudited) (未經審核)	
		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元
Net profit attributable to equity holders	歸屬於權益持有人之淨盈利	957,216	336,260
Group's shareholdings (Note (a))	本集團之股權(附註(a))	35.78%	35.78%
Group's share of net profit attributable to equity holders (Note (b))	本集團應佔歸屬於權益持有人之 淨盈利(附註(b))	342,492	120,061
		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Amounts due from/(to) associates	應收／(應付)聯營公司款項	213	(958)

The balances represent the amounts due from/(to) Dymocks Franchise Systems (China) Limited and its immediate holding company. They are unsecured and interest-free.

結餘為應收／(應付)Dymocks Franchise Systems (China) Limited及其直接控股公司款項。其為無抵押及免息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

5. Investment in associates (Continued)

Notes:

(a) On 12 April 2018, one of the existing shareholders of Everwell City had syndicated a portion of its interests to a new investor. Due to regulatory reasons, the new investor had to directly acquire a stake in each underlying Hong Kong subsidiaries of Everwell City and as such, the Group's interests in such Hong Kong subsidiaries had been diluted. To facilitate the new investor's acquisition, the Group's shareholding percentage in Everwell City had been adjusted accordingly and the Group's interest in Everwell City had been increased to 35.78% so as to maintain the Group's effective economic interests in the relevant Hong Kong subsidiaries and underlying assets at approximately 29.9% following the acquisition. Notwithstanding such adjustment, the proportionate voting rights of the existing shareholders of Everwell City remain the same.

(b) The share of profits from Everwell City consisted of:

1. Share of profits of 29.9% from 22 February 2018 to 11 April 2018;
2. Share of profits of 35.78% from 12 April 2018,

however, the effective share of profits of the Group from each underlying Hong Kong subsidiaries of Everwell City remains at approximately 29.9% notwithstanding such increase in shareholding in Everwell City.

5. 於聯營公司之投資(續)

附註：

(a) 於二零一八年四月十二日，Everwell City的其中一名現有股東已向一名新投資者出售其於Everwell City的部分權益。由於監管原因，新投資者須直接收購Everwell City每家相關香港附屬公司之部分權益，本集團於該等香港附屬公司的權益因此遭到攤薄。為促成新投資者進行收購，本集團於Everwell City的股權比例已相應調整，且本集團於Everwell City的權益已增加至35.78%，務求令本集團於收購後於相關香港附屬公司及相關資產的實際經濟權益維持在約29.9%。即使經該調整，Everwell City現有股東的投票權比例維持不變。

(b) 來自Everwell City的應佔盈利包括：

1. 自二零一八年二月二十二日至二零一八年四月十一日的應佔盈利為29.9%；
2. 自二零一八年四月十二日起的應佔盈利為35.78%，

然而即使於Everwell City的股權增加，本集團來自Everwell City的各相關香港附屬公司之實際應佔盈利維持於約29.9%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

6. Financial asset at fair value through profit or loss

6. 按公平值計入損益的金融資產

		(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
At market value	按市值		
Investment in fund, unlisted in the People's Republic of China	中華人民共和國非上市基金之 投資	1,137	1,141

The above investment has been measured at fair value as at 30 June 2019, and is classified under level 3 in the fair value hierarchy.

上述投資已於二零一九年六月三十日按公平值計量，並分類為公平值架構下第3級公平值。

		(Unaudited) (未經審核)			Total 總計
		Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	HK\$'000 港幣千元
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產				
Investment in an investment fund	於投資基金之投資	-	-	1,137	1,137

There was no transfer between levels during the period ended 30 June 2019 and the year ended 31 December 2018.

於截至二零一九年六月三十日止期間及截至二零一八年十二月三十一日止年度內概無分級轉換。

The financial asset at fair value through profit or loss under level 3 (31 December 2018: level 3) fair value measurement represents the investment in limited partnership which is owned by Shen Zhen Great Wall Pan Asia International Equity Investment Fund Management Company* (深圳長城環亞國際股權投資基金管理有限公司), a wholly-owned subsidiary of the Company and is not traded in the active market.

第3級公平值計量項下的按公平值計入損益的金融資產(二零一八年十二月三十一日：第3級)為於本公司全資附屬公司深圳長城環亞國際股權投資基金管理有限公司擁有之有限合夥之投資，且並非於活躍市場交易。

As at 30 June 2019 and 31 December 2018, the Group contributed RMB1,000,000 to the limited partnership, which represents 0.03% of the equity interest in the limited partnership.

於二零一九年六月三十日及二零一八年十二月三十一日，本集團向有限合夥貢獻人民幣1,000,000元，佔該有限合夥股權0.03%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

7. Right-of-use assets

The following represents the Group's right-of-use assets as at 1 January 2019 and 30 June 2019 and the moment during the period due to adoption of HKFRS 16. Refer to Note 1 for details:

		(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元
Balance as at 1 January 2019	於二零一九年一月一日結餘	37,148
Depreciation	折舊	(7,936)
Balance as at 30 June 2019	於二零一九年六月三十日結餘	29,212

8. Loan receivable

As at 30 June 2019, loan receivable of HK\$115,904,000 (31 December 2018: HK\$115,903,000) represents the 15 million United States dollars ("US\$") second lien term loan with a maturity date on 22 January 2026. The loan receivable bears interest at London Interbank Offered Rate plus 8% per annum. The carrying value of the loan receivable approximates to its fair value. In deriving the expected credit losses ("ECL"), the Directors of the Company exercise their judgements and consider various factors such as exposure amount at default, the probability of default, and loss given default. ECL of the loan receivable as at 30 June 2019 and 31 December 2018 amounted to HK\$796,000 and HK\$797,000 respectively, the difference of HK\$1,000 was recognised in the consolidated statement of comprehensive income for the period ended 30 June 2019.

7. 使用權資產

下列為於二零一九年一月一日及二零一九年六月三十日本集團使用權資產及由於採納香港財務報告準則第16號的期內變動。有關詳情請參閱附註1：

8. 應收貸款

於二零一九年六月三十日，應收貸款115,904,000港元(二零一八年十二月三十一日：115,903,000港元)指到期日為二零二六年一月二十二日的1,500萬美元(「美元」)的第二留置權貸款。應收貸款按倫敦銀行同業拆息加年利率8%計息。應收貸款之賬面值與其公平值相若。就取得預期信貸虧損(「預期信貸虧損」)，本公司董事行使彼等之判斷並考慮多項因素，如違責風險承擔金額、違責或然率及違責損失率。於二零一九年六月三十日及於二零一八年十二月三十一日，應收貸款之預期信貸虧損分別為796,000港元及797,000港元，1,000港元差額已於截至二零一九年六月三十日止期間之綜合全面收益表內確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

9. Accounts receivable

An ageing analysis of accounts receivable as at the end of the reporting period is as follows:

		(Unaudited) (未經審核) 30 June 2019 二零一九年六月三十日		(Audited) (經審核) 31 December 2018 二零一八年十二月三十一日	
		Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %	Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %
Current	即期	2,268	31.3	2,226	72.6
Less than 30 days past due	逾期少於三十日	3,606	49.8	236	7.7
31 to 60 days past due	逾期三十一日至六十日	1,106	15.3	119	3.9
61 to 90 days past due	逾期六十一日至九十日	130	1.8	103	3.4
Over 90 days past due	逾期多於九十日	135	1.8	380	12.4
Total	總計	7,245	100.0	3,064	100.0

Accounts receivable past due but not impaired represents balance that the Group considered to be fully recoverable based on the past experience.

截至報告期末，應收款項之賬齡分析如下：

已逾期但未出現減值之應收款項指本集團根據以往經驗認為可悉數收回之結餘。

10. Prepayments, deposits and other receivables

As at 30 June 2019, the balance represents mainly the rental deposits paid of HK\$5,106,000 (31 December 2018: HK\$5,106,000) and utility and management fee deposits of HK\$3,594,000 (31 December 2018: HK\$3,346,000).

10. 預付費用、按金及其他應收款項

於二零一九年六月三十日，結餘主要為租金之已付按金5,106,000港元(二零一八年十二月三十一日：5,106,000港元)及水電與管理費按金3,594,000港元(二零一八年十二月三十一日：3,346,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

11.Loans from an intermediate holding company

During the year ended 31 December 2017, an intermediate holding company, Great Wall International, had agreed to provide loan facilities up to HK\$4,130,000,000 for financing the Group's investment in a joint venture as described in Note 5. As at 30 June 2019 and 31 December 2018, the Group has drawn down HK\$3,848,434,000. The loan from an intermediate holding company is denominated in HK\$, interest bearing at Hong Kong Interbank Offered Rate plus 1.9% and is repayable by November 2022.

During the six months ended 30 June 2018, Great Wall International had further agreed to provide loan facilities up to US\$8,557,300 (equivalent to HK\$66,576,000). As at 30 June 2019 and 31 December 2018, the Group has drawn down US\$8,557,300 which is equivalent to approximately HK\$66,576,000. The loan is denominated in US\$, interest bearing at 3.5% and is repayable by February 2026.

The Directors of the Company consider the loans are on normal commercial terms. The carrying values of the loans approximate their fair values.

11.來自中間控股公司之貸款

如附註5所述，於截至二零一七年十二月三十一日止年度內，長城國際（一家中間控股公司）同意提供不超過4,130,000,000港元的貸款融資，以為本集團投資於一家合營公司提供資金。於二零一九年六月三十日及二零一八年十二月三十一日，本集團已提取3,848,434,000港元。來自中間控股公司之貸款以港元計值，利率為香港銀行同業拆息利率加1.9%，並須於二零二二年十一月前全數償還。

於截至二零一八年六月三十日止六個月內，長城國際已進一步同意提供不超過8,557,300美元（相等於66,576,000港元）的貸款融資。於二零一九年六月三十日及二零一八年十二月三十一日，本集團已提取8,557,300美元（其相等於約66,576,000港元）。貸款以美元計值，利率為3.5%，並須於二零二六年二月前全數償還。

本公司董事認為該等貸款乃按一般商業條款訂立。貸款之賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

12. Bank borrowings

12. 銀行借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Non-current	非即期		
Bank loan (Note (a))	銀行貸款(附註(a))	895,412	893,529
Current	即期		
Bank loan (Note (b))	銀行貸款(附註(b))	44,346	49,792
		939,758	943,321

Notes:

附註：

(a) During the six months ended 30 June 2018, the Group had acquired a subsidiary with an existing bank loan of HK\$891,308,000. The loan is denominated in HK\$ and repayable by 2021. The effective interest rate of the loan for the six months ended 30 June 2019 is 3.50% (for the six months ended 30 June 2018: 2.86%). As at 30 June 2019, the Group has undrawn bank facility of approximately HK\$35,000,000 (31 December 2018: HK\$ 35,000,000). As at 30 June 2019, the Group has pledged an investment property of fair value of HK\$1,813,000,000 (31 December 2018: HK\$1,680,000,000) and a restricted cash of HK\$9,605,000 (31 December 2018: HK\$9,199,000) to the lender, as a collateral of bank loan.

(a) 於截至二零一八年六月三十日止六個月內，本集團已收購一家附屬公司（現存一項銀行貸款891,308,000港元）。貸款以港元計值並須於二零二一年前全數償還。於截至二零一九年六月三十日止六個月，貸款之實際利率為3.50%（截至二零一八年六月三十日止六個月：2.86%）。於二零一九年六月三十日，本集團之未提取銀行融資約為35,000,000港元（二零一八年十二月三十一日：35,000,000港元）。於二零一九年六月三十日，本集團已向借款人抵押公平值為1,813,000,000港元（二零一八年十二月三十一日：1,680,000,000港元）之投資物業及9,605,000港元之受限制現金（二零一八年十二月三十一日：9,199,000港元），作為銀行貸款之抵押品。

(b) During the six months ended 30 June 2018, the Group had drawn down an US\$ loan of US\$6,400,000 which is equivalent to approximately HK\$49,792,000 and the loan was repayable on 1 February 2019. On 1 February 2019, the Group and the bank entered into a supplemental letter to extend the repayment term of the loan facility to 1 February 2020. During the six months ended 30 June 2019, the Group has repaid US\$700,000 which is equivalent to HK\$5,446,000. The effective interest rate of the loan for the six months ended 30 June 2019 is 4.34% (for the six months ended 30 June 2018: 3.77%). As at 30 June 2019 and 31 December 2018, there was no undrawn bank facility.

(b) 於截至二零一八年六月三十日止六個月內，本集團已提取一項美元貸款6,400,000美元（其相等於約49,792,000港元）且該貸款於二零一九年二月一日已全數償還。於二零一九年二月一日，本集團與該銀行訂立一項補充函件將貸款融資的償還期限延長至二零二零年二月一日。於截至二零一九年六月三十日止六個月內，本集團已付700,000美元（其相等於5,446,000港元）。截至二零一九年六月三十日止六個月，貸款之實際利率為4.34%（截至二零一八年六月三十日止六個月：3.77%）。於二零一九年六月三十日及二零一八年十二月三十一日，概無尚未提取之銀行融資。

(c) In addition to the undrawn bank facility mentioned in (a), as at 30 June 2019, the Group had an undrawn bank facility of principal amount of HK\$300,000,000 (31 December 2018: HK\$300,000,000).

(c) 除上述(a)之未提取之銀行融資外，於二零一九年六月三十日，本集團有本金額300,000,000港元（二零一八年十二月三十一日：300,000,000港元）之尚未提取之銀行融資。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

12. Bank borrowings (Continued)

The carrying amounts of bank borrowings approximate their fair values, and are denominated in the following currencies:

		(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
HK\$	港元	895,412	893,529
US\$	美元	44,346	49,792
		939,758	943,321

12. 銀行借貸(續)

銀行借貸之賬面值與其公平值相若，並以下列貨幣計值：

13. Other payables and accrued liabilities

		(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Interest payable	應付利息	193,143	125,463
Other payables and accrued expenses	其他應付款項及應計費用	20,746	22,574
Rental received in advance	預收租金	16,721	18,739
Deposits received from tenants	已收租戶按金	14,364	9,950
Others	其他	525	1,200
		245,499	177,926
Represented by:	呈列為：		
Non-current portion	非流動部分	191,498	125,262
Current portion	流動部分	54,001	52,664
		245,499	177,926

13. 其他應付款項及應計負債

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

14. Lease liabilities

The following represents the Group's lease liabilities (as at 1 January 2019 and 30 June 2019) and the movement during the period due to adoptions of HKFRS 16. Refer to Note 1 for details:

14. 租賃負債

下列為本集團租賃負債(於二零一九年一月一日及二零一九年六月三十日)及由於採納香港財務報告準則第16號的期內變動。有關詳情請參閱附註1：

		(Unaudited) (未經審核) 30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元
Balance as at 1 January 2019	於二零一九年一月一日結餘	34,868
Interest expenses	利息支出	552
Lease payment	租賃付款	(6,960)
Balance as at 30 June 2019	於二零一九年六月三十日結餘	28,460
Represented by:	呈列為：	
Non-current portion	非流動部分	20,368
Current portion	流動部分	8,092
		28,460

15. Share capital

15. 股本

		(Unaudited) (未經審核) 30 June 2019 二零一九年六月三十日		(Audited) (經審核) 31 December 2018 二零一八年十二月三十一日	
		Number of shares 股數	Amount 金額 HK\$'000 港幣千元	Number of shares 股數	Amount 金額 HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
Opening and ending balance	期初及期末結餘	1,567,745,596	156,775	1,567,745,596	156,775

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

16. Other reserves

16. 其他儲備

		(Unaudited) (未經審核)		
		Asset revaluation reserve 資產重估儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance as at 1 January 2019	於二零一九年一月一日結餘	334,065	(91)	333,974
Currency translation difference on consolidation	綜合賬目時產生之匯兌差額	–	(70)	(70)
Balance as at 30 June 2019	於二零一九年六月三十日結餘	334,065	(161)	333,904
Balance as at 1 January 2018	於二零一八年一月一日結餘	334,065	874	334,939
Currency translation difference on consolidation	綜合賬目時產生之匯兌差額	–	(152)	(152)
Balance as at 30 June 2018	於二零一八年六月三十日結餘	334,065	722	334,787

17. Net finance cost

17. 財務成本淨額

		(Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Finance cost/(income)	財務成本／(收入)		
– Interest expense on the loans from an intermediate holding company (Note 11 and 22(a))	– 來自中間控股公司之貸款之 利息支出(附註11及22(a))	66,236	54,082
– Interest expenses on bank loans (Note 12)	– 銀行貸款利息支出(附註12)	16,936	2,757
– Interest expenses on lease liabilities	– 租賃負債利息支出	592	–
– Arrangement fee	– 安排費用	2,105	471
– Interest income from bank	– 銀行利息收入	(131)	(47)
		85,738	57,263

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

18. Income tax expense

Hong Kong profits tax has been provided for at a rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the period.

18. 所得稅開支

香港利得稅乃以期內估計應課稅盈利按 16.5% (二零一八年：16.5%) 稅率撥備。

		(Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	2,065	6,202
Deferred income tax	遞延所得稅		
Deferred tax expense	遞延稅項開支	104	68
		2,169	6,270

The movement on the deferred income tax liabilities is as follow:

遞延所得稅負債之變動如下：

		(Unaudited) (未經審核) 2019 二零一九年 HK\$'000 港幣千元	(Audited) (經審核) 2018 二零一八年 HK\$'000 港幣千元
At 1 January	於一月一日	1,913	1,814
Charged to profit for the period/year	本期間／年度自盈利扣除	104	99
At 30 June/31 December	於六月三十日／十二月三十一日	2,017	1,913

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

19. Earnings per share

The calculation of basic earnings per share is based on the profit for the period attributable to shareholders of HK\$487,176,000 (for the six months ended 30 June 2018: HK\$289,492,000) and the weighted average of 1,567,745,596 shares in issue (for the six months ended 30 June 2018: 1,567,745,596 shares in issue) during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from exercise of all outstanding share options granted under the Company's share option scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined with reference to the latest available market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. As at 30 June 2019 and 2018, there were no outstanding options to be exercised. Accordingly, there was no potential dilutive ordinary shares during the six months ended 30 June 2019 and 2018.

20. Dividends

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: Nil).

The Board had resolved not to recommend any payment of final dividend for the year ended 31 December 2018.

19. 每股盈利

每股基本盈利乃根據期內股東應佔之盈利487,176,000港元(截至二零一八年六月三十日止六個月: 289,492,000港元)及期內1,567,745,596股加權平均已發行股份(截至二零一八年六月三十日止六個月: 1,567,745,596股已發行股份)計算。

每股攤薄盈利以假設因行使根據本公司之購股權計劃授出之所有尚未行使的購股權而產生之所有攤薄的潛在普通股被兌換後，根據經調整之普通股的加權平均股數計算。根據未行使購股權所附之認購權的貨幣價值，計算按公平值(根據本公司股份之最近期可得市價釐定)可購入之股份數目。根據上述所計算之股份數目，與假設購股權已被行使而需發行之股份數目作比較。於二零一九年及二零一八年六月三十日，概無尚未行使的購股權。因此，於截至二零一九年及二零一八年六月三十日止六個月內並無潛在攤薄普通股。

20. 股息

董事會議決不宣派截至二零一九年六月三十日止六個月之任何中期股息(截至二零一八年六月三十日止六個月: 無)。

董事會議決不建議派發截至二零一八年十二月三十一日止年度之任何末期股息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

21. Fair value measurement of financial instruments

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost, including accounts receivable, amounts due from/to an intermediate holding company and associates, deposits and other receivables, cash and bank balances and other payables and accrual liabilities approximate their fair values as at 30 June 2019 and 31 December 2018.

22. Related party transactions

As at 30 June 2019, the Directors regard Great Wall Pan Asia (BVI) Holding Limited as the immediate holding company of the Company and China Great Wall Asset Management Co., Ltd. ("China Great Wall") as the ultimate holding company of the Company.

The significant transactions with China Great Wall and its group of subsidiaries during the period were as follows:

21. 金融工具之公平值計量

按公平值以外之方式計量之金融資產及負債之公平值

於二零一九年六月三十日及二零一八年十二月三十一日，本集團按攤銷成本計量之金融資產及負債（包括應收款項、應收／應付中間控股公司及聯營公司款項、按金及其他應收款項、現金及銀行結餘及其他應付款項及應計負債）之賬面值與其公平值相若。

22. 關聯方交易

於二零一九年六月三十日，董事視Great Wall Pan Asia (BVI) Holding Limited為本公司之直接控股公司，而中國長城資產管理股份有限公司（「中國長城」）為本公司之最終控股公司。

於期內與中國長城及其附屬公司進行之重大交易如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

22. Related party transactions (Continued)

(a) Transactions with China Great Wall group

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Lease of investment properties	租賃投資物業		
– Rental income	– 租金收入	2,796	–
Rendering of service	提供服務		
– Asset management service	– 資產管理服務	17,108	16,593
Loans from an intermediate holding company	來自中間控股公司之貸款		
– Interest expense (Note 17)	– 利息支出(附註17)	66,236	54,082
		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Amount due from an intermediate holding company	應收中間控股公司款項		
– Rental receivable (Note (a))	– 租賃應收款項(附註(a))	1,398	–
Loans from an intermediate holding company	來自中間控股公司之貸款		
– Loan payable	– 應付貸款	3,915,009	3,915,009
– Interest payable	– 應付利息	191,498	125,262

Note (a):

As at 30 June 2019, the amount due from an intermediate holding company of HK\$1,398,000 represents rental receivables for the period ended 30 June 2019 from Great Wall International, an intermediate holding company, which rents portions of certain office units and car parking spaces of the Bank of America Tower owned by the Group from 1 May 2019. For details, please refer to Note 4.

附註(a):

於二零一九年六月三十日，應收中間控股公司款項1,398,000港元指截至二零一九年六月三十日止期間自長城國際(一家中間控股公司，自二零一九年五月一日起租賃本集團擁有的美國銀行中心若干辦公室單位之一部分及停車場車位)應收租賃款項。有關詳情請參閱附註4。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

22. Related party transactions (Continued)

(b) Key management personnel compensation

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	987	770
Post-employment benefits	退休後福利	9	10
		996	780

23. Business combination

As set out in Note 5, under the shareholders agreement, GWPA Property was granted a call option (the “Option”) to acquire one of the Portfolio Assets. On 11 May 2018, GWPA Property exercised the Option for the purchase of the sale shares (representing the entire issued shares of Patrol Hall 12 Limited (“Patrol Hall 12”)) and the sale loan (representing all of the shareholder’s loan owed by Patrol Hall 12). GWPA Property had designated Great Wall Pan Asia Property Investment Limited, a wholly-owned subsidiary of the Company, to take up the sale shares and the sale loan on completion. Purchase price of HK\$725,051,488 was paid on 13 June 2018 (the “Completion Date”) by setting off against the outstanding amount of the advance of HK\$725,051,488 owed by Everwell City to GWPA Property. On 13 June 2018, the Group completed the acquisition of Patrol Hall 12 and its wholly-owned subsidiary, Ray Glory Limited, directly owning Kwai Fong Plaza.

As a result of the above acquisition, the Group recognised a gain of HK\$1,513,351 upon exercising the Option in the condensed consolidated statement of comprehensive income for the six months ended 30 June 2018.

22. 關聯方交易(續)

(b) 主要管理人員之酬金

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	987	770
Post-employment benefits	退休後福利	9	10
		996	780

23. 業務合併

如附註5所載列，根據股東協議，GWPA Property獲授認購選擇權(「選擇權」)以收購組合資產的其中一項。於二零一八年五月十一日，GWPA Property行使選擇權購買銷售股份(即Patrol Hall 12 limited (「Patrol Hall 12」)之全部已發行股份)及銷售貸款(即Patrol Hall 12結欠之全部股東貸款)。GWPA Property已指定長城環亞置業投資有限公司(本公司之全資附屬公司)於完成時承購銷售股份及銷售貸款。購買價725,051,488港元於二零一八年六月十三日(「完成日期」)藉抵銷Everwell City結欠GWPA Property之尚未償還墊款725,051,488港元支付。於二零一八年六月十三日，本集團完成收購Patrol Hall 12及其直接擁有葵芳廣場之全資附屬公司頂煌有限公司。

由於以上收購事項，於行使選擇權後，本集團於截至二零一八年六月三十日止六個月簡明綜合全面收益表中確認收益1,513,351港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

23. Business combination (Continued)

23. 業務合併(續)

Acquisition of subsidiaries

收購附屬公司

		(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元
Cash consideration	現金代價	725,051
Realised gain of the Option	選擇權之變現收益	1,513
Total investment cost	投資成本總額	726,564
Less: Net assets of Patrol Hall 12 as at the Completion Date	減：Patrol Hall 12於完成日期之資產淨值	1,513
Amount due to the immediate holding company by Patrol Hall 12 as at the Completion Date	於完成日期Patrol Hall 12應付直接控股公司款項	725,051
		-

(a) Details of fair value of net assets acquired as at the Completion Date are as follows:

(a) 於完成日期收購之資產淨值之公平值詳情如下：

		(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元
Investment property	投資物業	1,608,921
Property, plant and equipment	物業、機器及設備	28
Restricted cash	受限制現金	7,115
Cash and bank balances	現金及銀行結餘	3,617
Accounts receivable	應收款項	1,057
Accrued expenses	應計費用	(2,964)
Advance payment received from tenants	向租戶收取之預先付款	(1,237)
Amount due to the immediate holding company by Patrol Hall 12	Patrol Hall 12應付直接控股公司款項	(725,051)
Bank borrowing	銀行借貸	(891,308)
Other assets	其他資產	1,335
Net identifiable assets acquired	所收購之可識別資產淨值	1,513

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

23. Business combination (Continued)

(a) Details of fair value of net assets acquired as at the Completion Date are as follows: (Continued)

Notes:

- (1) The acquired business had contributed revenue of HK\$5,034,000 and net profit of HK\$21,271,000 to the Group for the period from the Completion Date to 30 June 2018.
- (2) Acquisition-related costs of HK\$840,000 were included in the other operating expenses in the consolidated statement of comprehensive income for the six months ended 30 June 2018.

(b) Analysis of the net cash outflow in respect of the acquisition:

23. 業務合併(續)

(a) 於完成日期收購之資產淨值之公平值詳情如下：(續)

附註：

- (1) 自完成日期起至二零一八年六月三十日期間，已收購業務已為本集團貢獻收益5,034,000港元及淨盈利21,271,000港元。
- (2) 收購相關成本840,000港元於截至二零一八年六月三十日止六個月的綜合全面收益表計入其他經營開支。

(b) 有關收購事項之淨現金流出分析：

		(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元
Purchase consideration	收購代價	725,051
Less: Cash and bank balances acquired	減：已收購現金及銀行結餘	(3,617)
		721,434
Less: Restricted cash acquired	減：已收購受限制現金	(7,115)
Net cash outflows arising from acquisition	收購事項產生之淨現金流出	714,319

24. Approval of the interim financial information

This interim financial information was approved by the Board of Directors on 28 August 2019.

24. 中期財務資料之批准

本中期財務資料已於二零一九年八月二十八日獲董事會批准。



長城環亞控股有限公司*
GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號：583)

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* For identification purpose only
僅供識別