



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)

長城
環亞

2018 中期報告
INTERIM REPORT



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CORPORATE INFORMATION

公司資料

(as at 14 September 2018)
(於二零一八年九月十四日)

Board of Directors

Executive Directors

Mr. Ou Peng (*Chairman and Chief Executive Officer*)
Mr. Meng Xuefeng (*Deputy Chief Executive Officer*)

Non-executive Directors

Mr. Huang Hu
Ms. Lv Jia

Independent Non-executive Directors

Dr. Song Ming
Dr. Sun Mingchun
Mr. Woo Chin Wan

Audit Committee

Mr. Woo Chin Wan (*Chairman*)
Mr. Huang Hu
Dr. Song Ming

Remuneration Committee

Dr. Song Ming (*Chairman*)
Mr. Meng Xuefeng
Dr. Sun Mingchun

Nomination Committee

Mr. Ou Peng (*Chairman*)
Dr. Song Ming
Dr. Sun Mingchun

董事會

執行董事

歐鵬先生 (主席兼行政總裁)
孟雪峰先生 (副行政總裁)

非執行董事

黃虎先生
呂佳女士

獨立非執行董事

宋敏博士
孫明春博士
胡展雲先生

審核委員會

胡展雲先生 (主席)
黃虎先生
宋敏博士

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

歐鵬先生 (主席)
宋敏博士
孫明春博士

CORPORATE INFORMATION (Continued)

公司資料 (續)

(as at 14 September 2018)
(於二零一八年九月十四日)

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

MUFG Fund Services (Bermuda) Limited
The Belvedere Building, 69 Pitts Bay Road
Pembroke HM08, 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

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

Head Office and Principal Place of Business in Hong Kong

Units 6507-6510, 65/F., The Center
99 Queen's Road Central, Hong Kong

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

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building, 69 Pitts Bay Road
Pembroke HM08, 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

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

總辦事處及於香港之主要營業地點

香港皇后大道中99號
中環中心65樓6507-6510室

CORPORATE INFORMATION (Continued)

公司資料 (續)

(as at 14 September 2018)
(於二零一八年九月十四日)

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

Auditors

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
香港中環干諾道中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 consolidated operating results of Great Wall Pan Asia Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2018 and 2017 were as follows:

本集團之經營業績

長城環亞控股有限公司*（「本公司」）及其附屬公司（統稱「本集團」）截至二零一八年及二零一七年六月三十日止六個月之綜合經營業績如下：

(HK\$ millions, except percentages and per share amounts)	(百萬港元，百分比及每股金額除外)	For the six months ended 30 June		
		截至六月三十日止六個月		
		2018	2017	% Change
		二零一八年	二零一七年	變動百分比
			(Restated)	
			(經重列)	
Revenue	收益	64.1	46.8	37.0%
Depreciation	折舊	(1.0)	(0.6)	66.7%
Other operating expenses	其他經營開支	(37.1)	(29.7)	24.9%
Adjusted operating profit[^]	經調整經營盈利[^]	26.0	16.5	57.6%
Other income	其他收入	2.2	–	**
Fair value gain on investment properties	投資物業公平值收益	204.8	153.5	33.4%
Operating profit	經營盈利	233.0	170.0	37.1%
Net finance cost	財務成本淨額	(57.3)	–	**
Share of profits/(losses) of associates	應佔聯營公司盈利/(虧損)	120.1	(0.3)	**
Profit before income tax	除所得稅前盈利	295.8	169.7	74.3%
Income tax expense	所得稅開支	(6.3)	(4.2)	50.0%
Profit for the period	期內盈利	289.5	165.5	74.9%
Profit attributable to shareholders	股東應佔盈利	289.5	165.5	74.9%
Earnings per share (HK cents)	每股盈利 (港仙)	18.5	10.6	74.5%

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

** Represents a change in excess of 100%

Profit attributable to shareholders in the first half of 2018 amounted to HK\$289.5 million (30 June 2017 (restated): HK\$165.5 million), representing an increase of 74.9%. Earnings per share were HK18.5 cents, based on weighted average of 1,567,745,596 shares in issue (30 June 2017 (restated): HK10.6 cents based on 1,567,745,596 shares in issue).

* For identification purpose only

[^] 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

** 表示變動超過100%

二零一八年上半年股東應佔盈利之金額為289.5百萬港元（二零一七年六月三十日（經重列）：165.5百萬港元），增長74.9%。按1,567,745,596股加權平均已發行股份，每股盈利為18.5港仙（二零一七年六月三十日（經重列）：按已發行股份1,567,745,596股為10.6港仙）。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Excluding the revaluation gain of investment properties in the first half of 2018 of HK\$204.8 million (30 June 2017 (restated): HK\$153.5 million), profit attributable to shareholders for the six months ended 30 June 2018 was HK\$84.7 million (30 June 2017 (restated): HK\$12 million), representing an increase of 605.8%. The increase was mainly due to the share of profits of associates of approximately HK\$120.1 million in the first half of 2018.

不計入於二零一八年上半年投資物業之重估收益204.8百萬港元(二零一七年六月三十日(經重列): 153.5百萬港元), 截至二零一八年六月三十日止六個月股東應佔盈利為84.7百萬港元(二零一七年六月三十日(經重列): 12百萬港元), 增長605.8%。此增長乃主要由於二零一八年上半年應佔聯營公司盈利為約120.1百萬港元所致。

Financial Review by Operating Segments

The Group's reportable and operating segments during the six months ended 30 June 2018 are as follows:

- (a) property investment segment comprises the investment in retail, commercial and industrial premises and car parking spaces for rental income potential; and
- (b) financial services segment 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 direct investment in a fund.

營運分部之財務回顧

本集團於截至二零一八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潛力之零售、商業及工業物業及泊車位; 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類之受規管活動), 以及一項基金之直接投資。

Property Investment

物業投資

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2018	2017	% Change
(HK\$ millions, except percentages)		二零一八年	二零一七年	變動百分比
Revenue	收益	32.9	30.8	6.8%
Adjusted EBITDA[^]	經調整的未計利息、稅項、折舊及攤銷之盈利[^]	25.8	26.0	(0.8%)
Depreciation	折舊	(0.1)	(0.5)	(80%)
Adjusted operating profit	經調整經營盈利	25.7	25.5	0.8%
Fair value gain on investment properties	投資物業公平值收益	204.8	153.5	33.4%
Net finance cost	財務成本淨額	(2.5)	–	**
Income tax expense	所得稅開支	(4.1)	(4.2)	(2.4%)
Profit attributable to shareholders	股東應佔盈利	223.9	174.8	28.1%

** Represents a change in excess of 100%

** 表示變動超過100%

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

[^] 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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Revenue of property investment segment for the first half of 2018 was HK\$32.9 million, compared with HK\$30.8 million in the first half of 2017. The slight increase is mainly due to the revenue from Kwai Fong Plaza of approximately HK\$5.0 million since the acquisition of Kwai Fong Plaza in June 2018 but no rental income was generated from Yue King Building as it was vacant since 1 April 2018, after the expiry of the tenancy agreement.

The increase in profit attributable to shareholders was mainly due to the increase in fair value gain on investment properties. Excluding the fair value gain on investment properties and the tax impact, the adjusted operating profit increased by HK\$0.2 million, which was mainly attributable to the increase in revenue.

As at the date of this Interim Report, the Group's diversified investment property portfolio in Hong Kong comprises Kwai Fong Plaza, and certain floors of the Bank of America Tower, Yue King Building, Ko Fai Industrial Building and Seaview Estate. Revaluation gain on investment properties for the first half of 2018 was HK\$204.8 million, compared with HK\$153.5 million in the first half of 2017.

The Group's investment properties were revalued as at 30 June 2018 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 and industrial properties are derived using the income capitalisation approach. There were no changes to the valuation techniques during the period.

二零一八年上半年物業投資分部之收益為32.9百萬港元，而二零一七年上半年則為30.8百萬港元。該輕微增加乃主要由於自二零一八年六月收購葵芳廣場後，來自葵芳廣場之收益約5.0百萬港元，但由於愉景樓自二零一八年四月一日因租賃協議到期後一直空置，導致沒有產生任何租金收入。

股東應佔盈利增加乃主要由於投資物業公平值收益增加。不計入投資物業公平值收益及稅務影響，經調整經營盈利增加0.2百萬港元，乃主要由於收益增加所致。

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，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。二零一八年上半年之投資物業重估收益為204.8百萬港元，而二零一七年上半年則為153.5百萬港元。

本集團之投資物業於二零一八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、零售店及工業物業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		
		(Restated)		
		(經重列)		
		2018	2017	% Change
(HK\$ millions, except percentages)		二零一八年	二零一七年	變動百分比
		(百萬港元，百分比除外)		
Revenue	收益	26.8	16.0	67.5%
Adjusted EBITDA[^]	經調整的未計利息、稅項、折舊及攤銷之盈利 [^]	11.6	(0.2)	**
Depreciation	折舊	(0.2)	(0.2)	-
Adjusted operating profit	經調整經營盈利	11.4	(0.4)	**
Net finance cost	財務成本淨額	(1.4)	-	**
Income tax expense	所得稅開支	(2.2)	-	**
Profit/(loss) attributable to shareholders	股東應佔盈利/(虧損)	9.2	(0.4)	**

** 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 2018 was around HK\$16.6 million (30 June 2017 (restated): HK\$14.8 million) and the corporate finance services fees for the first half of 2018 recorded around HK\$10.2 million (30 June 2017 (restated): HK\$1.2 million). The increase of the financial services income was mainly attributable to the interest income from the loan receivable of HK\$4.3 million and the increase in the number of projects under corporate finance service, due to the expansion and focus of the financial services business by the Group since the second half of year 2017.

二零一八年上半年來自資產管理服務的收益約為16.6百萬港元(二零一七年六月三十日(經重列): 14.8百萬港元)，而二零一八年上半年所錄得的企業融資服務費用約為10.2百萬港元(二零一七年六月三十日(經重列): 1.2百萬港元)。金融服務收入增加乃主要由於應收貸款利息收入4.3百萬港元及企業融資服務項下項目數目之增加，而該增加源自本集團自二零一七年下半年起擴大並專注於金融服務業務所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Share of Profits of Associates

The Group completed the investment in a joint venture, Everwell City Limited (together with its subsidiaries, collectively the “**JV Group**”) in February 2018. Investment in associate represents the Group’s equity interests in such 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\$120.1 million for the first half of 2018. This encouraging result has proven that such investment 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 2018 and 31 December 2017 were as follows:

分佔聯營公司盈利

本集團於二零一八年二月完成於一家合營公司 Everwell City Limited (連同其附屬公司統稱「合營集團」) 之投資。於聯營公司的投資反映本集團於合營集團的權益。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。二零一八年上半年，本集團分佔聯營公司盈利約120.1百萬港元。此理想成績證明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。本集團於二零一八年六月三十日及二零一七年十二月三十一日之財務狀況如下：

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	% Change 變動百分比
(HK\$ millions, except percentages)	(百萬港元，百分比除外)			
Cash and bank balances	現金及銀行結餘	146.6	118.6	23.6%
Shareholders’ funds	股東資金	2,179.4	1,890.1	15.3%
Current ratio [#]	流動比率 [#]	1.84	4.31	(57.3%)
Gearing ratio	資產負債比率	68.3%	41.1%	66.2%

[#] The balance of approximately HK\$1,435 million, being the deposit paid for the investment in a joint venture as at 31 December 2017, was subsequently accounted for as investment in an associate at the end of February 2018 and was excluded when calculating the current ratio.

[#] 於二零一七年十二月三十一日之餘額約1,435百萬港元為投資合營公司的已付按金，其後於二零一八年二月底以一家聯營公司之投資入賬，並於計算流動比率時排除。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

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.

As at 30 June 2018, the Group had total cash and bank balances of approximately HK\$146.6 million, as compared to HK\$118.6 million as at 31 December 2017. The Group's gearing ratio as at 30 June 2018 was 68.3% (as at 31 December 2017: 41.1%), 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. The increased borrowings are attributable to the loans from an intermediate holding company amounted to HK\$3,915.0 million and bank borrowings amounted to HK\$941.4 million for the expansion of the Group's businesses. As at 30 June 2018, the Group had outstanding principal of unsecured shareholder loans of HK\$3,915.0 million (as at 31 December 2017: HK\$1,435.7 million). As at 30 June 2018, the Group had undrawn bank facilities of approximately HK\$335 million (as at 31 December 2017: Nil), and the Group had outstanding bank borrowings of approximately HK\$941.4 million as at 30 June 2018 (as at 31 December 2017: Nil). 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 2018, all the licensed subsidiaries have complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules.

本集團持有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，足以應付營運資金需要。

於二零一八年六月三十日，本集團之現金及現金等值總額約146.6百萬港元，相比於二零一七年十二月三十一日為118.6百萬港元。本集團於二零一八年六月三十日之資產負債比率為68.3%（於二零一七年十二月三十一日：41.1%），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。借貸增加源自作為拓展本集團業務用途的來自中間控股公司之貸款金額3,915.0百萬港元及銀行借貸金額941.4百萬港元。於二零一八年六月三十日，本集團無抵押股東貸款之未償還本金為3,915.0百萬港元（於二零一七年十二月三十一日：1,435.7百萬港元）。於二零一八年六月三十日，本集團有尚未提取之銀行融資約335百萬港元（於二零一七年十二月三十一日：無），及本集團於二零一八年六月三十日之未償還銀行借貸約941.4百萬港元（於二零一七年十二月三十一日：無）。本集團積極地定期檢討並視乎經濟狀況及業務拓展需求之變化調整其流動資金及財務資源。

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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Charges on Assets

As at 30 June 2018, an investment property of the Group with fair value of approximately HK\$1,630 million and restricted cash of HK\$7.1 million (as at 31 December 2017: Nil) were pledged to secure the mortgage loan granted to the Group.

Operating Activities

Net cash generated from operating activities for the six months ended 30 June 2018 was HK\$1,460.4 million, compared with net cash generated of HK\$8.3 million (as restated) for the six months ended 30 June 2017. The increase in operating cash flows was mainly due to decrease in prepayments, deposits and other receivables.

Investing Activities

Net cash used in investing activities for the six months ended 30 June 2018 was HK\$3,961.7 million, compared with net cash used of HK\$4.5 million (as restated) for the six months ended 30 June 2017. The cash flow in current period was mainly 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.

Financing Activities

Net cash generated from financing activities for the six months ended 30 June 2018 was HK\$2,529.5 million. During the period, HK\$2,479.3 million shareholder's loans were received from the intermediate holding company of the Company. There was no cash generated from or used in financing activities for the six months ended 30 June 2017.

資產抵押

於二零一八年六月三十日，本集團公平值約為1,630百萬港元之一項投資物業及受限制現金7.1百萬港元（於二零一七年十二月三十一日：無）已抵押作為銀行授予本集團之按揭貸款之抵押品。

經營活動

截至二零一八年六月三十日止六個月，經營活動產生現金淨額為1,460.4百萬港元，而截至二零一七年六月三十日止六個月經營活動產生之現金淨額則為8.3百萬港元（經重列）。經營現金流增加乃主要由於預付費用、按金及其他應收款項減少所致。

投資活動

截至二零一八年六月三十日止六個月，投資活動所用之現金淨額為3,961.7百萬港元，而截至二零一七年六月三十日止六個月所用之現金淨額為4.5百萬港元（經重列）。期內現金流量乃主要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。

融資活動

截至二零一八年六月三十日止六個月，融資活動產生之現金淨額為2,529.5百萬港元。期內，本公司已從其中間控股公司收取2,479.3百萬港元之股東貸款。截至二零一七年六月三十日止六個月之融資活動概無產生或所用現金。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Employees and Remuneration Policy

As at 30 June 2018, the Group had a total of 25 employees (30 June 2017: 5). 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.

Interim Dividend

The board of directors (the "Board" or "Directors") has resolved not to declare any payment of interim dividend for the six months ended 30 June 2018 (30 June 2017: Nil).

僱員及薪酬政策

於二零一八年六月三十日，本集團共有25名員工（二零一七年六月三十日：5名）。因應本公司業務持續擴展，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。

中期股息

董事會（「董事會」或「董事」）議決不宣派截至二零一八年六月三十日止六個月之任何中期股息（二零一七年六月三十日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Outlook

At the end of February 2018, the Group completed the investment in the JV Group, which owns a diversified property portfolio comprising various strategically-located commercial properties and shopping centres, plazas and carparks across Hong Kong, and also completed the acquisition and wholly owns the property interest of Kwai Fong Plaza in June this year. These mark a new milestone for the Group in gaining sizable retail presence in Hong Kong, a success in further expansion of its property investment business, and a strengthening of the diversified development of its investment properties portfolio. At the same time, the Groups' property investment business will continue to reap the benefits from the record high prices on prime commercial property sites and the continuously rising market rent levels in Hong Kong.

Since the Group's acquisition of the two licensed corporations (which are licensed 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 Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") in Hong Kong), our integrated financial services business gradually steers in the direction of stable operation and high quality development, and provides a solid foundation for further expansion of the Group's revenue sources.

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 trade conflict between China and the United States, in particular, present us with unprecedented severe challenges. To cope with such challenges, the Board and management of the Company will fully leverage on and utilise the functions of licenses owned by the Group, and will continue to actively seize investment opportunities prudently and thoroughly and develop our two principal businesses, property investment and integrated financial services, on a sustainable basis in order to generate favourable returns for our shareholders while maintaining strong cash position.

展望

本集團於二零一八年二月底完成於合營集團的投資，該合營集團擁有分佈於香港戰略位置之多座商業物業以及購物中心、廣場及停車場的多元化物業組合，並於本年六月從該物業組合完成收購並全資擁有葵芳廣場之物業權益，標誌著本集團於香港獲得大型零售市場份額之新里程碑，成功進一步擴大本集團之物業投資業務，強化投資物業組合的多元化發展。與此同時，香港主要商業地段之價格創下歷史新高及市場租金水平持續增長，本集團的物業投資業務將繼續從中受益。

自本集團收購兩家持牌企業（該等企業均為根據香港法例第571章之證券及期貨條例（「證券及期貨條例」）獲准在香港從事第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）後，我們的綜合金融服務業務逐步走上穩健經營和高質量發展之路，為進一步拓展本集團收入來源提供了堅實之基礎。

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，特別是中美貿易戰升級後帶來很多的不確定性因素，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將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，可持續地發展物業投資及綜合金融服務兩個主營業務，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。

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 2018, 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 deviation from code provision A.2.1 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.2.1

The roles of Chairman of the Board and Chief Executive Officer of the Company have been performed by Mr. Ou Peng, our executive Director, since 9 November 2016. 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 is considered to be in the best interests of the Company and its shareholders as a whole. The Company believes that the combined roles of Mr. Ou promotes unity of command and develops strong, clear and better leadership for both the Board and the management and exerts more focus on developing business strategies and implementation of objectives and policies. The balance between power and accountability is struck by the openness and cooperative spirit of the senior management and the Board, which comprise experienced and high-calibre individuals. The structure is supported by the Company's well established corporate governance structure and internal control policies.

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，於截至二零一八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.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.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執行董事歐鵬先生同時擔任。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，並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。

CORPORATE GOVERNANCE (Continued)

企業管治 (續)

Audit Committee and Review of Interim Financial Information

The Audit Committee was established with its defined written terms of reference in 1998. As at the date of this Interim Report, the Audit Committee comprises two independent non-executive Directors, namely Mr. Woo Chin Wan (Chairman of the Audit Committee) and Dr. Song Ming, and a non-executive Director, Mr. Huang Hu. A majority of the Audit Committee members are independent non-executive Directors, with Mr. Woo Chin Wan 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 2018 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 with its defined written terms of reference in 2000. 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.

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胡展雲先生（審核委員會主席）及宋敏博士，以及非執行董事黃虎先生組成。審核委員會成員大部份為獨立非執行董事，其中胡展雲先生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。

本集團截至二零一八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的薪酬委員會於二零零零年成立，其大部份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。

CORPORATE GOVERNANCE (Continued)

企業管治 (續)

Nomination Committee

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

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 2018 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.

提名委員會

本公司訂有書面職權範圍的提名委員會於二零零五年成立，其大部份成員為獨立非執行董事。截至本中期報告日期，提名委員會由一名執行董事歐鵬先生（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。

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二零一八年六月三十日止六個月內及截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	Date of Appointment as Director 獲委任為董事日期
Mr. Ou Peng 歐鵬先生	Chairman of the Board and Chief Executive Officer 董事會主席兼行政總裁	5 November 2016 二零一六年十一月五日
Mr. Meng Xuefeng 孟雪峰先生	Deputy Chief Executive Officer 副行政總裁	5 November 2016 二零一六年十一月五日
Non-executive Directors 非執行董事		
Mr. Huang Hu 黃虎先生		5 November 2016 二零一六年十一月五日
Ms. Lv Jia 呂佳女士		5 November 2016 二零一六年十一月五日
Independent Non-executive Directors 獨立非執行董事		
Dr. Song Ming 宋敏博士		5 November 2016 二零一六年十一月五日
Dr. Sun Mingchun 孫明春博士		5 November 2016 二零一六年十一月五日
Mr. Woo Chin Wan 胡展雲先生		5 November 2016 二零一六年十一月五日

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. Ou Peng	歐鵬先生			C
Mr. Meng Xuefeng	孟雪峰先生		M	
Mr. Huang Hu	黃虎先生	M		
Dr. Song Ming	宋敏博士	M	C	M
Dr. Sun Mingchun	孫明春博士		M	M
Mr. Woo Chin Wan	胡展雲先生	C		

C: Chairman of the Committee

M: Member of the Committee

C: 委員會主席

M: 委員會成員

Disclosures of Directors' 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

Other Major Appointment

其他主要任命

Dr. Song Ming (our independent non-executive Director) has served as the Dean of the Economics and Management School of Wuhan University with effect from December 2017.

宋敏博士(本公司獨立非執行董事)自二零一七年十二月起出任武漢大學經濟與管理學院院長。

CORPORATE GOVERNANCE (Continued)

企業管治（續）

Disclosures Pursuant to Rule 13.21 of the Listing Rules

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:

- (1) On 1 February 2018, the Company (as the borrower) entered into a facility letter with a bank (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 the bank that during the term of the facility letter, (i) China Great Wall AMC (International) Holdings Company Limited (“**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) China Great Wall Asset Management Co., Ltd. (“**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 the bank 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 the bank) under or in connection with the uncommitted revolving loan facility from the Company.
- (2) On 11 June 2018, the Company (as the borrower) entered into a facility letter with a bank (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. Pursuant to the facility letter, the Company has undertaken to the bank 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.

根據上市規則第13.21條之披露

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) 於二零一八年二月一日，本公司（作為借款人）與一間銀行（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，期限為自接受貸款函件起計一年。根據貸款函件，本公司向銀行承諾於貸款函件期間內(i)中國長城資產（國際）控股有限公司（「**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)中國長城資產管理股份有限公司（「**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／或償還非承諾性貸款融資項下或與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欠款）。
- (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（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。根據貸款函件，本公司向銀行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。

CORPORATE GOVERNANCE (Continued)

企業管治 (續)

Interests of Directors and Chief Executives

As at 30 June 2018, 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 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.

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

As at 30 June 2018, 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).

Interests of Substantial Shareholders

The interests of substantial shareholders in the shares and underlying shares of the Company as at 30 June 2018, 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.

董事及最高行政人員權益

於二零一八年六月三十日，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。

董事及最高行政人員購買股份或債權證之權利

於二零一八年六月三十日，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。

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，主要股東於二零一八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。

CORPORATE GOVERNANCE (Continued)

企業管治 (續)

The Company had been notified of the following substantial shareholders' interests in the shares of the Company as at 30 June 2018:

本公司獲悉下列主要股東於二零一八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. 中國長城資產管理股份有限公司	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 中國長城資產(國際)控股有限公司	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⁾ 萬鈇投資有限公司 ⁽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。

Notes:

附註：

(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.

(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) 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.

(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) Approximate percentage was calculated based on the 1,567,745,596 ordinary shares of the Company in issue as at 30 June 2018.

(3) 概約百分比按本公司於二零一八年六月三十日已發行的1,567,745,596股普通股計算。

CORPORATE GOVERNANCE (Continued)

企業管治 (續)

Save as disclosed above, as at 30 June 2018, 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.

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 2017 Annual Report.

There were no outstanding options under the Scheme at the beginning of the six months ended 30 June 2018.

No share option was granted or cancelled under the Scheme during the six months ended 30 June 2018.

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

除上述披露者外，於二零一八年六月三十日，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任何其他權益或淡倉。

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。其詳情載於本公司二零一七年度報告的「董事會報告」一節中的「購股權計劃」一段。

於截至二零一八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。

截至二零一八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

截至二零一八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

中期財務資料之審閱報告

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 25 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 2018 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, 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25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」)於二零一八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佈的香港會計準則第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)

中期財務資料之審閱報告（續）

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, 30 August 2018

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」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》進行審核的範圍為小，故不能令我們保證我們將知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

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，二零一八年八月三十日

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

At 30 June 2018

(with comparatives at 31 December 2017)

於二零一八年六月三十日

(連同於二零一七年十二月三十一日之比較數字)

		Notes 附註	(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	3	4,320	5,309
Investment properties	投資物業	4	3,595,200	1,781,500
Investment in associates	於聯營公司之投資	5	3,246,050	2,607
Available-for-sale financial asset	可供出售之金融資產		–	1,196
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	6	1,186	–
Restricted cash	受限制現金	11	7,115	–
Loan receivable	應收貸款	7	116,649	–
			6,970,520	1,709,612
Current assets	流動資產			
Accounts receivable	應收款項	8	3,665	8,986
Amount due from an intermediate holding company	應收中間控股公司之款項		5,549	–
Prepayments, deposits and other receivables	預付費用、按金及其他應收款項	9	17,676	1,445,002
Cash and bank balances	現金及銀行結餘		146,605	118,561
			173,495	1,572,549
Total assets	總資產		7,144,015	3,363,161
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		1,882	1,814
Other payables and accrued liabilities	其他應付款項及應計負債	12	61,789	3,845
Loans from an intermediate holding company	來自中間控股公司之貸款	10	3,915,009	1,435,668
Bank borrowings	銀行借貸	11	891,625	–
			4,870,305	1,441,327
Current liabilities	流動負債			
Other payables and accrued liabilities	其他應付款項及應計負債	12	30,575	24,149
Amounts due to associates	應付聯營公司款項	5	1,054	1,054
Current income tax liabilities	即期所得稅負債		12,845	6,527
Bank borrowings	銀行借貸	11	49,792	–
			94,266	31,730
Total liabilities	總負債		4,964,571	1,473,057
Net assets	淨資產		2,179,444	1,890,104
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	13	156,775	156,775
Reserves	儲備	14	2,022,669	1,733,329
Shareholders' funds and total equity	股東資金及總權益		2,179,444	1,890,104

The notes on pages 29 to 64 are an integral part of this condensed consolidated interim financial information.

第29頁至第64頁之附註為此簡明綜合中期財務資料之一部份。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2018
(With comparatives for the six months ended 30 June 2017)
截至二零一八年六月三十日止六個月
(連同截至二零一七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		
		2018	2017	
		二零一八年	二零一七年 (Restated) (經重列)	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Notes 附註			
Revenue	2	64,070	46,812	
Other income		2,279	93	
Depreciation		(1,020)	(652)	
Other operating expenses		(37,128)	(29,791)	
Fair value gain on investment properties	4	204,763	153,500	
Operating profit		232,964	169,962	
Net finance cost	15	(57,263)	(4)	
Share of profits/(losses) of associates	5	120,061	(278)	
Profit before income tax		295,762	169,680	
Income tax expense	16	(6,270)	(4,216)	
Profit for the period		289,492	165,464	
Other comprehensive loss				
Item that may be/has been reclassified subsequently to profit or loss:				
Currency translation difference on consolidation		(152)	-	
Other comprehensive loss for the period, net of tax		(152)	-	
Total comprehensive income for the period		289,340	165,464	
Profit attributable to:				
Shareholders of the Company		289,492	165,464	
Total comprehensive income attributable to:				
Shareholders of the Company		289,340	165,464	
Earnings per share				
Basic	17	HK18.47	HK10.55	
		cents 港仙	cents 港仙	
Diluted		HK18.47	HK10.55	
		cents 港仙	cents 港仙	
Dividends	18	-	-	

The notes on pages 29 to 64 are an integral part of this condensed consolidated interim financial information.

第29頁至第64頁之附註構成本簡明綜合中期財務資料之一部份。

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						
		Share capital	Share premium	Contributed surplus	Merger reserve	Other reserves (Note 14) 其他儲備 (附註14)	Retained profits	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元	合併儲備 HK\$'000 港幣千元	其他儲備 (附註14) HK\$'000 港幣千元	保留盈利 HK\$'000 港幣千元	總權益 HK\$'000 港幣千元
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
Balance at 1 January 2017, as previously reported	於二零一七年一月一日結餘 (如前呈報)	156,775	50,382	310,841	-	334,454	786,908	1,639,360
Acquisition of subsidiaries	收購附屬公司	-	-	-	30,560	(1,078)	10,112	39,594
Balance as at 1 January 2017, as restated	於二零一七年一月一日結餘 (經重列)	156,775	50,382	310,841	30,560	333,376	797,020	1,678,954
Profit for the period	期內盈利	-	-	-	-	-	165,464	165,464
Total comprehensive income	全面收入總額	-	-	-	-	-	165,464	165,464
Balance at 30 June 2017	於二零一七年六月三十日結餘	156,775	50,382	310,841	30,560	333,376	962,484	1,844,418

The notes on pages 29 to 64 are an integral part of this condensed consolidated interim financial information.

第29頁至第64頁之附註構成本簡明綜合中期財務資料之一部份。

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	
		2018 二零一八年	2017 二零一七年 (Restated) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Notes 附註		
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	1,460,432	9,861
Hong Kong profits tax paid	已付香港利得稅	–	(1,530)
Net cash generated from operating activities	經營活動產生之淨現金	1,460,432	8,331
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	(192)	(4,453)
Additions of investment property	添置投資物業	(16)	–
Acquisition of business and subsidiaries	收購業務及附屬公司	(721,434)	–
Interest received	已收利息	46	–
Loan to a third party	向第三方貸款	(116,700)	–
Investment in an associate	於一家聯營公司之投資	(3,123,382)	–
Net cash used in investing activities	投資活動所用之淨現金	(3,961,678)	(4,453)
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	–
Net cash generated from financing activities	融資活動產生之淨現金	2,529,451	–
Net increase in cash and cash equivalents	現金及現金等值之淨增加	28,205	3,878
Effect of exchange rate	匯率之影響	(161)	474
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	118,561	129,762
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值	146,605	134,114

The notes on pages 29 to 64 are an integral part of this condensed consolidated interim financial information.

第29頁至第64頁之附註構成本簡明綜合中期財務資料之一部份。

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 2018 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 (“**Listing Rules**”).

The interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2017, 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 for the year ended 31 December 2017.

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

本集團截至二零一八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**」）編製之截至二零一七年十二月三十一日止年度之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二零一七年十二月三十一日止年度之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 2017 except for the adoption of amendment to HKFRSs effective for the financial year ending 31 December 2018.

The investment properties were valued by independent professional valuers to determine their fair values as at 30 June 2018. The Group has adopted such valuation and recognised a fair value gain of HK\$204,763,000 (30 June 2017: HK\$153,500,000) 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 2017, except for the rental rate and capitalisation rates. Rental rates are estimated based on recent lettings of HK\$110 psf (2017: HK\$110 psf) for the retail shop, HK\$36 psf to HK\$95.5 psf (2017: HK\$36 psf to HK\$92.8 psf) for office buildings, and HK\$12.5 psf to HK\$28 psf (2017: HK\$12.5 psf to HK\$26.5 psf) for industrial properties. With other variable(s) held constant, the lower the rents, the lower the fair value. At 30 June 2018, capitalisation rates of 2.50% to 3.75% (2017: 2.75% to 4%) are used in the income capitalisation approach for the retail shop, office buildings and industrial properties. With other variable(s) held constant, the higher the rates, the lower the fair value. Please refer to Note 4 for details of the investment property acquired during the period.

Certain comparative figures have been reclassified to conform with current period's presentation.

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，與截至二零一七年十二月三十一日止年度之綜合財務報表所適用者相同，惟採納截至二零一八年十二月三十一日止財政年度生效的香港財務報告準則除外。

投資物業已由獨立專業估值師評估，以確定該等物業於二零一八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204,763,000港元(二零一七年六月三十日：153,500,000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二零一七年十二月三十一日止年度之綜合財務報表所適用者一致，除租金比率及資本化比率外。租金乃根據零售店、辦公大樓及工業物業近期分別為每平方呎110港元(二零一七年：每平方呎110港元)、每平方呎36港元至每平方呎95.5港元(二零一七年：每平方呎36港元至每平方呎92.8港元)及每平方呎12.5港元至每平方呎28港元(二零一七年：每平方呎12.5港元至每平方呎26.5港元)的租金估計。倘其他變數維持不變，則租金越低，公平值也越低。於二零一八年六月三十日，採用收入資本化方法估值的零售店、辦公大樓及工業物業使用2.50%至3.75%(二零一七年：2.75%至4%)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。期內收購之投資物業詳情請參閱附註4。

若干比較數字已重新分類，以符合期內之呈列。

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)

New and amended standards adopted by the Group

The following amendments to existing standards that is relevant to the Group are mandatory for the first time for the financial year beginning 1 January 2018.

- HKFRS 9, “Financial Instruments”, and
- HKFRS 15, “Revenue from Contracts with Customers”.

The Group has adopted the requirements of HKFRS 15 “Revenue from Contracts with Customers” and a number of interpretations and amendments to standards which have had an insignificant effect on the condensed consolidated financial statements of the Group.

Set out below are disclosures relating to the impact of the adoption of HKFRS 9 on the Group.

Reclassification from available-for-sale to fair value through profit or loss (“FVTPL”)

An investment was reclassified from available-for-sale to financial assets at FVTPL (HK\$1,196,000 at 1 January 2018). The investment was measured at its recent transaction cost as at 31 December 2017, as such, there was no impact to the retained earnings at 1 January 2018 as a result of such reclassification.

1. 編製基準及會計政策（續）

本集團採納之新訂及經修訂準則

以下與本集團有關之現有準則之修訂於二零一八年一月一日開始之財政年度首次強制性採納。

- 香港財務報告準則第9號「金融工具」，及
- 香港財務報告準則第15號「客戶合約收入」。

本集團已採納香港財務報告準則第15號－「客戶合約收入」的規定及多項準則之詮釋及修訂，且對本集團的簡明綜合財務報表並無構成重大影響。

下文披露有關採納香港財務報告準則第9號對本集團的影響。

由可供出售重新分類至按公平值計入損益（「按公平值計入損益」）

一項投資已由可供出售重新分類至按公平值計入損益的金融資產（於二零一八年一月一日為1,196,000港元）。該投資按其於二零一七年十二月三十一日之近期交易成本計量，因此，於二零一八年一月一日，概無因該等重新分類導致保留盈利受到影響。

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)

Reclassification from available-for-sale to fair value through profit or loss (“FVTPL”) (Continued)

Summary of significant accounting policies

Set out below are the new or substantially revised accounting policies implementing HKFRS 9 which replace the existing HKAS 39 policies. The accounting policies on hedge accounting are substantially unchanged and are not repeated. The following policies will substantially replace existing policies in the Annual Report for 2017 with subsequent policies in the Annual Report for 2018:

(a) *Financial instruments measured at amortised cost*

Financial assets that are held to collect the contractual cash flows and that contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest, such as most loans and advances to banks and customers and some debt securities, are measured at amortised cost. In addition, most financial liabilities are measured at amortised cost. The carrying value of these financial assets at initial recognition includes the directly attributed transactions costs. If the initial fair value is lower than the cash amount advanced, such as in the case of some leveraged finance and syndicated lending activities, the difference is deferred and recognised over the life of the loan through the recognition of interest income, unless the loan becomes impaired.

The Group may commit to underwriting loans on fixed contractual terms for specified periods of time. When the loan arising from the lending commitment is expected to be held for trading, the commitment to lend is recorded as a derivative. When the Group intends to hold the loan, the loan commitment is included in the impairment calculations set out below.

1. 編製基準及會計政策 (續)

由可供出售重新分類至按公平值計入損益 (「按公平值計入損益」) (續)

主要會計政策概要

下文闡述為落實香港財務報告準則第9號以取代現有香港會計準則第39號而新訂或經重大修訂的會計政策。對沖會計的會計政策基本不變，故不再贅述。以下政策將以二零一八年年報的後續政策實質上取代二零一七年年報中的現有政策：

(a) *按攤銷成本計量之金融工具*

持作收取合約現金流並包含於指定日期產生純屬本金及利息款項之合約條款的金融資產，例如大部份同業及客戶貸款以及部份債務證券乃按攤銷成本計量。此外，大部份金融負債乃按攤銷成本計量。此等金融資產於初次確認時包括任何直接應佔交易成本在其賬面值。倘初次公平值低於墊支現金額，例如於部份槓桿融資及銀團貸款活動之情況下，除非貸款出現減值，有關差異會被遞延並於貸款期間透過確認利息收入以確認。

本集團可能就指定期間按固定合約年期承諾包銷貸款。當有關貸款承諾產生之貸款預期將持作交易用途，該貸款承諾乃記錄作衍生工具。當本集團擬持有有關貸款，該貸款承諾則列入下文載列之減值計算中。

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)

Reclassification from available-for-sale to fair value through profit or loss (“FVTPL”) (Continued)

Summary of significant accounting policies (Continued)

(b) Financial assets measured at fair value through other comprehensive income (“FVOCI”)

Financial assets held for a business model that is achieved by both selling and collecting contractual cash flows and that contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. These comprise primarily debt securities. They are recognised on the trade date when the Group enters into contractual arrangements to purchase and are normally derecognised when they are either sold or redeemed. They are subsequently remeasured at fair value and changes therein (except for those relating to impairment, interest income and foreign currency exchange gains and losses) are recognised in other comprehensive income until the assets are sold. Upon disposal, the cumulative gains or losses in other comprehensive income are recognised in the income statement as “Gains less losses from financial investments”. Financial assets measured at FVOCI are included in the impairment calculations set out below and impairment is recognised in profit or loss.

(c) Equity securities measured at fair value with fair value movement presented in OCI

The equity securities for which fair value movements are shown in OCI are business facilitation and other similar investments where the Group holds the investments other than to generate a capital return. Gains or losses on the derecognition of these equity securities are not transferred to profit or loss. Otherwise equity securities are measured at fair value through profit or loss (except for dividend income which is recognised in profit or loss).

1. 編製基準及會計政策 (續)

由可供出售重新分類至按公平值計入損益 (「按公平值計入損益」) (續)

主要會計政策概要 (續)

(b) 按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 計量之金融資產

透過持有及出售以收取合約現金流並包含於指定日期產生純屬本金及利息款項之合約條款的金融資產，乃按公平值計入其他全面收益計量。此主要包括債務證券，其於本集團訂立購買合約安排之交易日期確認，並一般於出售或贖回時撤銷確認。其於初次確認後按公平值重新計量，而有關變動 (除相關減值、利息收入及外匯之收益或虧損外) 乃計入其他全面收益確認，直至該資產被出售為止。於出售時，計入其他全面收益確認之累積收益或虧損乃於收益表確認為「金融投資之收益減虧損」。下文列載按公平值於其他全面收益計量之金融資產之減值計算及減值於損益內確認。

(c) 按公平值計量而公平值變動列賬計入其他全面收益之股本證券

本集團持有投資以作產生資本回報以外用途之業務促進及其他類似投資之股本證券的公平值變動皆列賬計入其他全面收益。撤銷確認此等股本證券而產生之收益或虧損不會轉撥至損益表。於其他情況下，股本證券按公平值於損益表列賬計量 (不包括於損益內確認的股息收入)。

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)

Reclassification from available-for-sale to fair value through profit or loss (“FVTPL”) (Continued)

Summary of significant accounting policies (Continued)

(d) Financial instruments designated at fair value

Financial instruments, other than those held for trading, are classified in this category if they meet one or more of the criteria set out below and are so designated irrevocably at inception:

- the use of the designation removes or significantly reduces an accounting mismatch;
- when a group of financial assets and liabilities or a group of financial liabilities is managed and its performance is evaluated on the fair value basis, in accordance with a documented risk management or investment strategy; and
- where the financial liabilities contains one or more non-closely related embedded derivatives.

Designated financial assets are recognised when the Group enters into contracts with counterparties, which is generally on trade date, and are normally derecognised when the rights to the cash flows expire or are transferred. Designated financial liabilities are recognised when the Group enters into contracts with counterparties, which is generally on settlement date, and are normally derecognised when extinguished. Subsequent changes in fair value are recognised in the income statement in “Net income from financial instruments measured at fair value”.

1. 編製基準及會計政策 (續)

由可供出售重新分類至按公平值計入損益 (「按公平值計入損益」) (續)

主要會計政策概要 (續)

(d) 指定以公平值列賬之金融工具

倘符合下列一項或以上之準則，金融工具 (除持作交易用途外) 可歸為此類別並指定於初次確認後不得撤回：

- 使用有關指定可消除或大幅減低會計錯配；
- 當一組金融資產及負債或一組金融負債按已記錄在案的風險管理或投資策略根據公平值基準進行管理及評估其表現；及
- 當金融負債包含一項或以上非密切連繫嵌入衍生工具。

指定金融資產於本集團與交易對手訂立合約時 (一般於交易日) 確認，並一般於現金流權利屆滿或轉移時撤銷確認。指定金融負債於本集團與交易對手訂立合約時 (一般於結算日期) 確認，並一般於償清時撤銷確認。其後之公平值變動於收益表確認為「以公平值計量之金融工具收益淨額」。

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)

Reclassification from available-for-sale to fair value through profit or loss (“FVTPL”) (Continued)

Summary of significant accounting policies (Continued)

(e) Derivatives

Derivatives are financial instruments that derive their value from the price of underlying item such as equities, interest rates or other indices. Derivatives are recognised initially and are subsequently measured at fair value. Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative. This includes embedded derivatives in financial liabilities which are bifurcated from the host contract when they meet the definition of a derivative on a stand-alone basis.

(f) Impairment of amortised cost and FVOCI financial assets

Expected credit losses (“ECL”) are recognised for loans and advances to customers and other financial assets held at amortised cost. At initial recognition, allowance is required for ECL resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) (“**12-month ECL**”). In the event of a significant increase in credit risk, allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument. Financial assets where 12-month ECL is recognised are considered to be “stage 1”; financial assets which are considered to have experienced a significant increase in credit risk are in “stage 2”; and financial assets for which there is objective evidence of impairment so are considered to be in default or otherwise credit-impaired are in “stage 3”.

Measurement of ECL

The assessment of credit risk, and the estimation of ECL, are unbiased and probability-weighted, and incorporate all available information which is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money.

1. 編製基準及會計政策 (續)

由可供出售重新分類至按公平值計入損益 (「按公平值計入損益」) (續)

主要會計政策概要 (續)

(e) 衍生工具

衍生工具指自股票、利率或其他指數等相關項目之價格產生價值之金融工具。衍生工具於首次確認及其後按公平值計量。衍生工具於其公平值為正數時分類為資產，或於其公平值為負數時分類為負債。此包括獨立而言符合衍生工具之定義並符合從主體合約中分拆的金融負債之嵌入衍生工具。

(f) 攤銷成本及按公平值計入其他全面收益之金融資產減值

預期信貸虧損 (「**預期信貸虧損**」) 會就客戶貸款、以攤銷成本列賬之其他金融資產確認。於首次確認時，須對可能於未來12個月內 (當剩餘年限少於12個月時或就更短期內) 發生的違約事件所產生的預期信貸虧損 (「**12個月預期信貸虧損**」) 作出減值準備。倘若有關金融工具之信貸風險大幅上升，須對其預期年限內所有可能發生的違約事件而產生的預期信貸虧損作出準備 (或撥備)。已確認12個月預期信貸虧損的金融資產屬「第1階段」；被視為信貸風險重大增加的金融資產屬「第2階段」；而有客觀證據出現減值而被視為已違約或其他信貸減值的金融資產屬「第3階段」。

預期信貸虧損計量

信貸風險的評估及預期信貸虧損的估計乃按公正及概率加權基準而進行，並納入所有與評估有關的可得資料，包括過往事件、目前狀況及合理可靠的未來事件預測及於報告日期的經濟狀況。此外，預期信貸虧損的估計應計及貨幣時間價值。

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)

New standards and interpretations not yet adopted

New standards, amendments and interpretations, that are relevant to the Group, have been issued but are not effective for the financial year beginning 1 January 2018 and have not been early adopted.

	Applicable for accounting periods beginning on/after
HKFRS 16, "Leases"	1 January 2019

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

1. 編製基準及會計政策 (續)

尚未採納之新訂準則及詮釋

與本集團有關之新訂準則、修訂及詮釋已頒佈，惟於二零一八年一月一日開始之財政年度尚未生效，且未提早採納。

	適用於以下日期或以後開始之會計期間
香港財務報告準則 第16號「租賃」	二零一九年一月一日

該準則於二零一九年一月一日或之後開始的年度報告期間內的首個中期期間強制採納。於本階段，本集團不擬於其生效日期前採納該項準則。

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)

Acquisition of subsidiaries

On 6 October 2017, the Company (the “Purchaser”), through its wholly-owned subsidiaries, completed the acquisition of the entire issued share capital of each of Great Wall Pan Asia Asset Management Limited (長城環亞資產管理有限公司) (the “First Acquired Company”) (together with its respective subsidiaries, the “First Acquired Group”) and Great Wall Pan Asia Corporate Finance Limited (長城環亞融資有限公司) (the “Second Acquired Company”), (together with the First Acquired Group, the “Acquired Group”) (the “Acquisitions”) from China Great Wall AMC (International) Holdings Company Limited (中國長城資產（國際）控股有限公司) (the “Vendor”), an intermediate holding company of the Company.

Upon completion of the Acquisitions, the Acquired Group became the wholly-owned subsidiaries of the Company. As the Company is an indirect subsidiary of the Vendor, the Acquisitions were accounted for as a business combination under common control. Accordingly, the condensed consolidated financial information of the Group for the six months ended 30 June 2018, together with the comparative figures, were prepared using the principles of merger accounting as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the HKICPA, as if the Acquired Group had been combined with the Group from the earliest date when the Acquired Group first came under the control of the Vendor.

1. 編製基準及會計政策（續）

收購附屬公司

於二零一七年十月六日，本公司（「買方」）透過其全資附屬公司完成向中國長城資產（國際）控股有限公司（「賣方」）（本公司之中間控股公司）收購長城環亞資產管理有限公司（「第一收購公司」）（連同其各附屬公司，統稱「第一收購集團」）及長城環亞融資有限公司（「第二收購公司」）（連同第一收購集團，統稱「已收購集團」）（「收購事項」）各自之全部已發行股本。

於收購事項完成後，已收購集團已成為本公司的全資附屬公司。由於本公司為賣方的間接附屬公司，收購事項以共同控制下之業務合併入賬。因此，本集團截至二零一八年六月三十日止六個月之簡明綜合財務資料（連同比較數字）乃根據香港會計師公會頒佈的香港會計指引第5號「共同控制合併的合併會計法」中所訂明的合併會計原則而編製，猶如已收購集團自其首次由賣方控制的最早日期起已與本集團合併。

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)

Acquisition of subsidiaries (Continued)

The following is a reconciliation of the effect arising from the business combination under common control of the Acquired Group on the consolidated statement of comprehensive income and the consolidated statement of financial position of the Group.

Condensed consolidated statement of comprehensive income

For the period ended 30 June 2017

1. 編製基準及會計政策 (續)

收購附屬公司 (續)

以下為已收購集團共同控制下之業務合併對本集團之綜合全面收益表及綜合財務狀況表所產生影響的對賬。

簡明綜合全面收益表

截至二零一七年六月三十日止期間

		The Group (before business combination under common control) 本集團 (共同控制下之 業務合併前) HK\$'000 港幣千元	Effect of business combination under common control of the Acquired Group 已收購集團 共同控制下之 業務合併的影響 HK\$'000 港幣千元	Consolidated 合併 HK\$'000 港幣千元
Revenue	收益	30,821	15,991	46,812
Other income	其他收入	64	29	93
Depreciation	折舊	(477)	(175)	(652)
Other operating expenses	其他經營開支	(13,563)	(16,228)	(29,791)
Fair value gain on investment properties	投資物業公平值收益	153,500	-	153,500
Operating profit	經營盈利	170,345	(383)	169,962
Finance cost	財務成本	-	(4)	(4)
Share of loss of associates	應佔聯營公司虧損	(278)	-	(278)
Profit before income tax	除所得稅前盈利	170,067	(387)	169,680
Taxation	稅項	(4,216)	-	(4,216)
Profit for the period	期內盈利	165,851	(387)	165,464

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)

Acquisition of subsidiaries (Continued)

Consolidated statement of financial position

At 31 December 2017

1. 編製基準及會計政策 (續)

收購附屬公司 (續)

綜合財務狀況表

於二零一七年十二月三十一日

		The Group (before business combination under common control)	Effect of business combination under common control of the Acquired Group	Adjustments (Note)	Consolidated
		本集團 (共同控制下之 業務合併前)	共同控制下之 業務合併的 影響	調整 (附註)	合併
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Investments in the Acquired Group	於已收購集團之投資	39,571	-	(39,571)	-
Investment properties	投資物業	1,781,500	-	-	1,781,500
Accounts receivable	應收款項	6,433	2,553	-	8,986
Prepayment, deposit and other receivables	預付費用、按金及 其他應收款項	1,444,723	279	-	1,445,002
Cash and bank balances	現金及銀行結餘	59,697	58,864	-	118,561
Loan from an intermediate holding company	來自中間控股公司 之貸款	(1,439,513)	-	-	(1,439,513)
Other liabilities less assets	其他負債減資產	(22,371)	(2,061)	-	(24,432)
Total assets less liabilities	總資產減負債	1,870,040	59,635	(39,571)	1,890,104
Share capital	股本	156,775	30,560	(30,560)	156,775
Merger reserve	合併儲備	-	-	(9,011)	(9,011)
Other reserves	其他儲備	695,677	485	-	696,162
Retained profits	保留盈利	1,017,588	28,590	-	1,046,178
Shareholders' funds and total equity	股東資金及總權益	1,870,040	59,635	(39,571)	1,890,104

Note: The adjustments represent adjustments for elimination of investment cost. The difference has been accounted for in the merger reserve in the consolidated statement of changes in equity.

附註：該等調整為抵銷投資成本的調整。有關差額已於綜合權益變動表中的合併儲備入賬。

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)

Acquisition of subsidiaries (Continued)

During the period ended 30 June 2018, the Company had completed the acquisition of a subsidiary, Patrol Hall 12 Limited, and its wholly-owned subsidiary, Ray Glory Limited. For details, please refer to Note 21.

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 period ended 30 June 2018.

For the period ended 30 June 2017 (as restated), the Group had two reportable segments, property investment and financial services segments.

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 SFO. As set out in Note 1, the Group had adopted merger accounting. Accordingly, the segment information for the period ended 30 June 2017 had also included the financial services segment as one of the reportable segments.

1. 編製基準及會計政策（續）

收購附屬公司（續）

於截至二零一八年六月三十日止期間內，本公司已完成收購一家附屬公司Patrol Hall 12 Limited及其全資附屬公司頂煌有限公司。詳情請參閱附註21。

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。

截至二零一七年六月三十日止期間（經重列），本集團有物業投資及金融服務兩個可報告分部。

物業投資分部在香港擁有多項零售、商業及工業物業。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。如附註1所載列，本集團採納合併會計法。據此，截至二零一七年六月三十日止期間內之分部資料亦納入金融服務分部作為其中一個可報告分部。

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)

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 2017 and Note 1 above, except that interest in the profit or loss of associates is accounted for on the basis of dividend received or receivable in segment profit or loss while such interest is accounted for under the equity method in the Group's consolidated financial statements.

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.

Revenue for 2017 and 2018 consists of revenue from property investment and financial services segments. The revenue for the six months ended 30 June 2018 and 30 June 2017 were HK\$64,070,000 and HK\$46,812,000 (restated) respectively.

2. 收益及分部資料 (續)

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二零一七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，惟於聯營公司損益之權益乃根據分部損益已收或應收之股息入賬，而該權益於本集團之綜合財務報表以權益法入賬。

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。

二零一七年及二零一八年的收益包括物業投資及金融服務分部之收益。截至二零一八年六月三十日止六個月及二零一七年六月三十日止六個月之收益分別為64,070,000港元及46,812,000港元（經重列）。

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)

The segment information for the six months ended 30 June 2018 and 2017 is as follows:

(a) Reportable segment profit or loss

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 總額 HK\$'000 港幣千元
Revenue from external customers	從外界客戶之收益	32,923	31,147	64,070
Reportable segment net profit	可報告分部淨盈利	223,914	7,804	231,718

For the six months ended 30 June 2017

		(Unaudited) (未經審核) (Restated) (經重列)		
		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 總額 HK\$'000 港幣千元
Revenue from external customers	從外界客戶之收益	30,821	15,991	46,812
Reportable segment net profit	可報告分部淨盈利	174,831	(387)	174,444

2. 收益及分部資料（續）

截至二零一八年及二零一七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

截至二零一八年六月三十日止六個月

截至二零一七年六月三十日止六個月

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	
		2018 二零一八年	2017 二零一七年 (Restated) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Net profit for reportable segments	可報告分部淨盈利	231,718	174,444
Reconciling items:	對賬項目：		
Share of profits/(losses) of associates under equity method of accounting	根據權益會計法應佔聯營公司 盈利／(虧損)	120,061	(278)
Finance cost for the acquisition of an associate (Note)	收購一家聯營公司財務 成本（附註）	(53,303)	-
Other corporate and treasury activities	其他企業及庫務活動	(8,984)	(8,702)
Profit for the period	期內盈利	289,492	165,464

Note: The finance cost of 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 10 for details.

附註：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10。

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	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 21)	收購附屬公司(附註21)	14	14	-	-	28
Additions	添置	2	90	39	61	192
Depreciation	折舊	(1)	(190)	(65)	(764)	(1,020)
Written off	撤銷	-	(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）

3. Property, plant and equipment (Continued)

3. 物業、機器及設備（續）

		(Unaudited) (未經審核) (Restated) (經重列)			
		Office equipment	Office furniture	Leasehold improvement	Total
		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
		港幣千元	港幣千元	港幣千元	港幣千元
Net book value	於二零一七年一月一日				
at 1 January 2017	之賬面淨值	1,277	210	953	2,440
Additions	添置	340	610	3,504	4,454
Depreciation	折舊	(167)	(45)	(440)	(652)
Currency translation difference	匯兌差額	1	-	-	1
Net book value	於二零一七年六月三十日				
at 30 June 2017	之賬面淨值	1,451	775	4,017	6,243
At 30 June 2017	於二零一七年六月三十日				
Cost	成本	5,251	1,008	4,721	10,980
Accumulated depreciation	累積折舊	(3,800)	(233)	(704)	(4,737)
Net book value	於二零一七年六月三十日				
at 30 June 2017	之賬面淨值	1,451	775	4,017	6,243

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)	(Audited) (經審核)
		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Opening balance at 1 January	於一月一日之期初結餘	1,781,500	1,560,500
Acquisition of subsidiaries (Note 21)	收購附屬公司(附註21)	1,608,921	-
Additions	添置	16	-
Fair value gain	公平值收益	204,763	221,000
Ending balance at 30 June / 31 December	於六月三十日 / 十二月三十一日之 期末結餘	3,595,200	1,781,500

During the six months ended 30 June 2018, the Group had completed the acquisition of Patrol Hall 12 Limited indirectly owning Kwai Fong Plaza as disclosed in Note 21.

Similar to the existing office buildings, retail shop and industrial properties, the fair value of Kwai Fong Plaza is also derived using the income capitalisation approach. Capitalisation rates of Kwai Fong Plaza including the retail shops, fresh market and carparks are estimated by management, after consultation with valuers based on the risk profile of the properties being valued. With other variable(s) held constant, the higher the rates, the lower the fair value. At 30 June 2018, capitalisation rates of 3.5% to 3.75% are used in the income capitalisation approach for the retail shops, fresh market and carparks. Rental rates are estimated based on recent lettings of HK\$59 psf and HK\$41 psf for the retail shops and fresh market respectively, and HK\$3,148 per car park space. With other variable(s) held constant, the lower the rents, the lower the fair value.

There is no transfer between levels of the fair value hierarchy used in measuring the fair value of the investment properties during the period.

如附註21中所披露，截至二零一八年六月三十日止六個月，本集團完成收購間接持有葵芳廣場之Patrol Hall 12 Limited。

與現有辦公大樓、零售店及工業物業相若，葵芳廣場的公平值亦使用收入資本化方法計算。葵芳廣場(包括零售店、鮮活街市及停車場)之資本化比率乃經管理層根據已估值之物業的風險組合諮詢估值師後估計而得。倘其他變數維持不變，則比率越高，公平值也越低。於二零一八年六月三十日，採用收入資本化方法估值的零售店、鮮活街市及停車場使用3.5%至3.75%的資本化比率。租金乃根據零售店、鮮活街市及停車場近期分別為每平方呎59港元、每平方呎41港元及每個泊車位3,148港元的租金估計。倘其他變數維持不變，則租金越低，公平值也越低。

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)	(Audited) (經審核)
		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
At 1 January 2018 / 2017	於二零一八年／ 二零一七年一月一日	2,607	3,011
Investment in an associate	於一家聯營公司之投資	3,123,382	-
Share of profits/(losses) of associates	應佔聯營公司盈利／(虧損)	120,061	(404)
At 30 June 2018 / 31 December 2017	於二零一八年六月三十日／ 二零一七年十二月三十一日	3,246,050	2,607

On 28 November 2017, GWPA Property I Holding Limited (“**GWPA Property**”), a wholly-owned subsidiary of the Company, entered into the shareholders agreement (which was amended and restated on 15 February 2018 and 12 April 2018 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 car parks 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及二零一八年四月十二日修訂及重訂)，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 intermediate holding company of the joint venture group holding 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 immediate holding company of the Company. The purchase of the Portfolio Assets by Everwell City was completed on 28 February 2018.

During the period, 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 Notes 1 and 21 for details of the acquisition of subsidiaries from Everwell City.

As at 31 December 2017, the balance represented the investment in an associate, Dymocks Franchise Systems (China) Limited ("Dymocks"). It operated as a bookshop.

Summarised financial information for the principal associate

Set out below is the summarised financial information for Everwell City as at 30 June 2018, 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有權向合營集團收購持有組合資產其中一項資產之權益的相關中間控股公司，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，其由本公司之直接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。

期內，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1及21。

於二零一七年十二月三十一日，結餘為於一家聯營公司Dymocks Franchise Systems (China) Limited (「Dymocks」)之投資，其曾營運書店。

主要聯營公司之財務資料概要

下文載列Everwell City於二零一八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 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	23,740,874
Current assets	流動資產	148,451
Non-current liabilities	非流動負債	(23,396,422)
Current liabilities	流動負債	(90,511)
		402,392

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

		(Unaudited) (未經審核) 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	23,740,874
Current assets	流動資產	148,451
Non-current liabilities	非流動負債	(23,396,422)
Current liabilities	流動負債	(90,511)
		402,392

Summarised statement of comprehensive income

全面收益表概要

		(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元
Revenue	收益	287,200
Profit and total comprehensive income for the period	盈利及期內全面收入總額	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

		(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元
Capital and reserves attributable to equity holders Group's shareholdings (Note (a))	歸屬於權益持有人之資本及儲備 本集團之股權 (附註(a))	336,260 35.78%
Group's share of capital and reserves attributable to equity holders (Note (b))	本集團應佔歸屬於權益持有人之 資本及儲備 (附註(b))	120,061

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 2018 二零一八年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Amounts due to associates	應付聯營公司款項	1,054	1,054

The balances represent the amounts due to Dymocks and its immediate holding company. They are unsecured and interest-free.

結餘為應付Dymocks及其直接控股公司款項，其為無抵押及免息。

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.

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的部份權益。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份權益，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) The share of profits from Everwell City consisted of:

- Share of profits of 29.9% from 22 February 2018 to 11 April 2018;
- Share of profits of 35.78% from 12 April 2018 to 30 June 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.

(b) 來自Everwell City的應佔盈利包括：

- 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%；
- 自二零一八年四月十二日至二零一八年六月三十日的應佔盈利為35.78%，

然而即使股權增加，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 2018 二零一八年 六月三十日 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	1,186

The above investment has been measured at fair value as at 30 June 2018, and is classified under level 3 in the fair value hierarchy.

上述投資已於二零一八年六月三十日分類為公平值架構之第3級公平值計量。

		(Unaudited) (未經審核)			
		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	Total 總計 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 fund	基金投資	-	-	1,186	1,186

There was no transfer between levels during the period ended 30 June 2018 and the year ended 31 December 2017.

於截至二零一八年六月三十日止期間及截至二零一七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 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. The Directors have determined that the purchase cost represents fair value at the end of the reporting period for the investment in limited partnership as the investment was purchased close to period end.

第3級公平值計量項下的按公平值計入損益的金融資產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。董事認為，由於該投資於接近期末購入，故購買成本為於有限合夥之投資於報告期末的公平值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

7. Loan receivable

As at 30 June 2018, 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. There was no loan receivable at 31 December 2017.

In deriving the 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 2018 amounted to HK\$51,000, which was recognised in the condensed consolidated statement of comprehensive income for the period.

8. Accounts receivable

The Group allows an average credit period of 1 to 60 days to its customers and an ageing analysis of accounts receivable is as follows:

		(Unaudited) (未經審核)		(Audited) (經審核)	
		30 June 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日	31 December 2017 二零一七年十二月三十一日	
		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	21	0.6	6,170	68.6
Less than 30 days past due	逾期少於三十日	2,736	74.7	553	6.2
31 to 60 days past due	逾期三十一日至六十日	15	0.3	553	6.2
61 to 90 days past due	逾期六十一日至九十日	21	0.6	855	9.5
Over 90 days past due	逾期多於九十日	872	23.8	855	9.5
Total	總計	3,665	100.0	8,986	100.0
Less: Allowance for impairment	減：減值撥備	-		-	
		3,665		8,986	

Accounts receivable past due but not impaired represents balance that the Group considered to be fully recoverable based on the past experience. A portion of these balances is secured by cash deposit placed by customers. As at 31 July 2018, approximately HK\$2,780,000 accounts receivable has been subsequently settled.

7. 應收貸款

於二零一八年六月三十日，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。於二零一七年十二月三十一日概無應收貸款。

就取得預期信貸虧損，本公司董事已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。

於二零一八年六月三十日，應收貸款之預期信貸虧損為51,000港元，於期內之簡明綜合全面收益表內確認。

8. 應收款項

本集團給予其客戶的平均信用期限為一日至六十日，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。該等結餘部份由顧客之現金按金作為抵押。於二零一八年七月三十一日，應收款項約2,780,000港元已於其後結清。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

9. Prepayments, deposits and other receivables

As at 31 December 2017, the balance included mainly deposits of HK\$1,435,668,000 paid for investment in a joint venture as detailed in Note 5. On 28 November 2017, GWPA Property entered into the shareholders agreement (which was amended and restated on 15 February 2018 and 12 April 2018 respectively) with other investors regarding the formation of a joint venture, of which GWPA Property agreed to subscribe for 29.9% of class A ordinary shares of the joint venture. The deposits were subsequently accounted for as investment in an associate. For details, please refer to Notes 5 and 21.

As at 30 June 2018, the balance represents mainly the rental deposits paid.

10. Loans from an intermediate holding company

During the year ended 31 December 2017, an intermediate holding company, China Great Wall AMC (International) Holdings Company Limited (“**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 31 December 2017, the Group had drawn down HK\$1,435,668,000. As at 30 June 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% per annum and is repayable by November 2022.

During the six months ended 30 June 2018, Great Wall International has further agreed to provide loan facilities up to 8,557,300 United States dollars (“**US\$**”) (equivalent to approximately HK\$66,576,000). As at 30 June 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% per annum 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.

9. 預付費用、按金及其他應收款項

於二零一七年十二月三十一日，如於附註5之詳情，結餘主要包括就投資合營公司已付按金1,435,668,000港元。於二零一七年十一月二十八日，GWPA Property就成立合營公司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及二零一八年四月十二日修訂及重訂），據此GWPA Property已同意認購合營公司A類普通股之29.9%。按金於其後計入於一家聯營公司之投資。詳情請參閱附註5及21。

於二零一八年六月三十日，結餘主要為租金之已付按金。

10. 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，中國長城資產（國際）控股有限公司（一家中間控股公司）（「**長城國際**」）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。於二零一七年十二月三十一日，本集團已提取1,435,668,000港元。於二零一八年六月三十日，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年利率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，長城國際進一步同意提供不超過8,557,300美元（「**美元**」）（相等於約66,576,000港元）的貸款融資。於二零一八年六月三十日，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，利率為年利率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)

11. Bank borrowings

11. 銀行借貸

		(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元
Non-current	非即期	
Bank loan (Note (a))	銀行貸款 (附註(a))	891,625
Current	即期	
Bank loan (Note (b))	銀行貸款 (附註(b))	49,792
		941,417

Notes:

附註：

(a) During the six months ended 30 June 2018, the Group has acquired a subsidiary with an existing bank loan of HK\$891,308,000. The loan is denominated in HK\$. The effective interest rate of the loan is 2.86% and is repayable by 2021. As at 30 June 2018, the Group has undrawn bank facility of approximately HK\$35,000,000. As at 30 June 2018, the Group has pledged an investment property of fair value of HK\$1,630,000,000 and a restricted cash of HK\$7115,000 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，本集團已收購一間附屬公司（現存一項銀行貸款891,308,000港元）。貸款以港元計值。貸款之實際利率為2.86%並須於二零二一年前全數償還。於二零一八年六月三十日，本集團之未提取銀行融資約為35,000,000港元。於二零一八年六月三十日，本集團已向借款人抵押公平值為1,630,000,000港元之投資物業及7,115,000港元之受限制現金，作為銀行貸款之抵押品。

(b) During the six months ended 30 June 2018, the Group has drawn down an US\$ loan of US\$6,400,000 which is equivalent to approximately HK\$49,792,000. The effective interest rate of the loan is 3.77% and is repayable within 1 year. As at 30 June 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期間內，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）。貸款之實際利率為3.77%並須於一年內全數償還。於二零一八年六月三十日，概無未提取銀行融資。

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

(c) 除上述(a)之未提取之銀行融資外，於二零一八年六月三十日，本集團有本金額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）

11. Bank borrowings (Continued)

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

11. 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：

		(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元
HK\$	港元	891,625
US\$	美元	49,792
		941,417

As at 31 December 2017, the Group had no bank borrowings balance.

於二零一七年十二月三十一日，本集團概無銀行借貸結餘。

12. Other payables and accrued liabilities

12. 其他應付款項及應計負債

		(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Interest payable	應付利息	58,111	3,845
Deposits received from tenants	已收租戶按金	17,304	11,962
Other payables and accrued expenses	其他應付款項及應計費用	12,460	10,129
Rental received in advance	預收租金	4,248	810
Others	其他	241	1,248
		92,364	27,994
Represented by:	呈列為：		
Non-current portion	非流動部份	61,789	3,845
Current portion	流動部份	30,575	24,149
		92,364	27,994

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

13. Share capital

13. 股本

		(Unaudited) (未經審核) 30 June 2018 二零一八年六月三十日		(Audited) (經審核) 31 December 2017 二零一七年十二月三十一日	
		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

14. Other reserves

14. 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 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
Balance as at 1 January 2017 (as previously reported)	於二零一七年一月一日結餘 (如前呈報)	334,065	389	334,454
Acquisition of the Acquired Group	收購已收購集團	—	(1,078)	(1,078)
Balance as at 1 January 2017 (as restated) and 30 June 2017	於二零一七年一月一日 (經重列) 及 二零一七年六月三十日結餘	334,065	(689)	333,376

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
 簡明綜合中期財務資料附註（續）

15. Net finance cost

15. 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	
		2018 二零一八年	2017 二零一七年 (Restated) (經重列)
		HK\$'000 港幣千元	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 10)	- 來自中間控股公司之貸款之利息支出(附註10)	54,082	-
- Interest expenses on bank loans (Note 11)	- 銀行貸款利息支出(附註11)	2,757	-
- Arrangement fee	- 安排費用	471	4
- Interest income from bank	- 銀行利息收入	(47)	-
		57,263	4

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註（續）

16. Income tax expense

Hong Kong profits tax has been provided for at a rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the period.

16. 所得稅開支

香港利得稅乃以期內估計應課稅盈利按 16.5%（二零一七年：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	
		2018 二零一八年	2017 二零一七年 (Restated) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	6,202	4,107
Deferred income tax	遞延所得稅		
Deferred tax expense	遞延稅項開支	68	109
		6,270	4,216

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)	(Audited) (經審核)
		2018 二零一八年	2017 二零一七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January	於一月一日	1,814	1,574
Charged to profit for the period/year	本期間／年度自盈利扣除	68	240
At 30 June/31 December	於六月三十日／十二月三十一日	1,882	1,814

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

17. Earnings per share

The calculation of basic earnings per share is based on the profit for the period attributable to shareholders of HK\$289,492,000 (for the six months ended 30 June 2017 (as restated): HK\$165,464,000) and the weighted average of 1,567,745,596 shares in issue (for the six months ended 30 June 2017: 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 2018 and 2017, there were no outstanding options to be exercised. Accordingly, there was no potential dilutive ordinary shares during the six months ended 30 June 2018 and 2017.

18. Dividends

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2018 (30 June 2017: Nil).

The Board had resolved not to recommend any payment of final dividend for the year ended 31 December 2017.

17. 每股盈利

每股基本盈利乃根據期內股東應佔之盈利 289,492,000 港元 (截至二零一七年六月三十日止六個月 (經重列) : 165,464,000 港元) 及期內 1,567,745,596 股加權平均已發行股份 (截至二零一七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可攤薄的潛在普通股被兌換後，根據經調整之已發行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市價釐定) 可購入之股份數目。根據上述所計算之股份數目，對假設購股權已被行使而需發行之股份數目作比較。於二零一八年及二零一七年六月三十日，概無尚未行使的購股權。因此，於截至二零一八年及二零一七年六月三十日止六個月內並無潛在攤薄普通股。

18. 股息

董事會議決不宣派截至二零一八年六月三十日止六個月之任何中期股息 (二零一七年六月三十日：無)。

董事會議決不建議派發截至二零一七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)

19. 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, amount due from an intermediate holding company, prepayments, deposits and other receivables, amounts due to associates, cash and bank balances and other payables and accrual liabilities approximate their fair values as at 30 June 2018 and 31 December 2017.

20. Related party transactions

As at 30 June 2018, 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. ("GWAMCC") as the ultimate holding company of the Company.

The Group had entered into sale and purchase agreements with Great Wall International, an intermediate holding company of the Group, on 19 May 2017 for the acquisitions of Great Wall Pan Asia Asset Management Limited and Great Wall Pan Asia Corporate Finance Limited. The completion of the acquisitions took place on 6 October 2017. Please refer to Note 1 for details.

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

19. 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

於二零一八年六月三十日及二零一七年十二月三十一日，本集團按攤銷成本計量之金融資產及負債（包括應收款項、應收中間控股公司款項、預付費用、按金及其他應收款項、應付聯營公司款項、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。

20. 關聯方交易

於二零一八年六月三十日，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（「中國長城資產」）為本公司之最終控股公司。

本集團已於二零一七年五月十九日就收購長城環亞資產管理有限公司及長城環亞融資有限公司與長城國際（本集團之中間控股公司）訂立買賣協議。收購事項已於二零一七年十月六日完成。詳情請參閱附註1。

於期內與中國長城資產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）

20. Related party transactions (Continued)

(a) Transactions with GWAMCC group

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Rendering of service	提供服務		
– Asset management service	– 資產管理服務	16,593	14,811
Loans from an intermediate holding company	來自中間控股公司之貸款		
– Interest expense (Note 15)	– 利息支出 (附註15)	54,082	–

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月 三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Loans from an intermediate holding company	來自中間控股公司之貸款		
– Interest payable	– 應付利息	57,928	3,845

The interest payable as at 31 December 2017 was reclassified to other payables to conform with current period's presentation.

於二零一七年十二月三十一日之應付利息已重新分類至其他應付款項，以符合期內之呈列。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

20. 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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	770	520
Post-employment benefits	退休後福利	10	5
		780	525

21. 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 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. As at 13 June 2018, the Group has 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.

20. 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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	770	520
Post-employment benefits	退休後福利	10	5
		780	525

21. 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及其直接持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）

21. Business combination (Continued)

21. 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)

21. 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 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:

21. 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) 自完成日期至二零一八年六月三十日期間，已收購業務為本集團貢獻收益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以其他經營開支入賬。

(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 outflow arising from acquisition	收購事項產生之淨現金流出	714,319

22. Approval of the interim financial information

This interim financial information was approved by the Board of Directors on 30 August 2018.

22. 中期財務資料之批准

本中期財務資料已於二零一八年八月三十日獲董事會批准。



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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