



TALENT PROPERTY GROUP LIMITED

新天地产集团有限公司*

(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: 760)

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* For identification purposes only

* 僅供識別



XINTIAN BANSHAN
新天半山



CONTENTS 目錄

Management Discussion and Analysis 管理層之討論及分析	2
Other Information 其他資料	13
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入報表	16
Condensed Consolidated Statement of Financial Position 簡明綜合財政狀況表	18
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	20
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	21
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	23



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

BUSINESS AND FINANCIAL REVIEW

Overview

The principal activity of Talent Property Group Limited (the “Company”) is investment holding. On 10 December 2010, the Company completed the acquisition of Talent Central Limited which, through its subsidiaries, holds interests in various real estate projects in the PRC (the “Previous Acquisition”) from Talent Trend Holdings Limited (“Talent Trend”). In previous year, the Company and its subsidiaries (collectively “the Group”) had undergone certain reorganisation of its businesses and projects with an objective to streamline its operation into more property focus in first-tier cities in the PRC.

Upon completion of the disposal of Guangzhou Junyu Hotel Investment Limited (廣州君譽酒店投資有限公司), the Group engages in the business of (i) real estate development, (ii) property investment and (iii) property management in Guangzhou, the PRC.

In prior years, the Directors regarded Hong Kong Dollar (“HK\$”) as the presentation currency of the Company. Upon completion of various reorganisation, the Renminbi (“RMB”) denominated transactions and balances became a more significant component to the financial statements. Accordingly, the presentation currency of the Company was changed from HK\$ to RMB retrospectively starting from the consolidated financial statements for the year ended 31 December 2013.

Revenue and Gross (Loss)/Profit

During the six months ended 30 June 2014 (the “Reporting Period”), the Group recorded an unaudited consolidated revenue and gross loss from its continuing operations of RMB11.4 million and RMB1.1 million, respectively, as compared to revenue of RMB220.9 million and gross profit of RMB28.1 million for the six months ended 30 June 2013 (the “Preceding Period”).

Revenue for the Reporting Period reduced significantly. In the Preceding Period, a revenue of RMB130.0 million was attributable to the delivery of residential units and car parking spaces of Yuhaiwan (譽海灣) in Haikou. The project companies of Yuhaiwan were disposed in 2013. As a result of various tightening measures against residential property market by central government, the residential market in Guangzhou was sluggish. Revenue from the sales of villas of South Lake Village Phase 1 (南湖山莊第一期) reduced to RMB3.5 million (Preceding Period: RMB53.1 million).

Rental income generated from investment properties and car parking spaces of the Group reduced to RMB4.1 million in the Reporting Period (Preceding Period: RMB5.2 million). It was primarily due to increased vacancies of commercial units of Tianlun Garden (天倫花園).

業務及財務回顧

概覽

新天地產集團有限公司(「本公司」)之主要業務為投資控股。於二零一零年十二月十日，本公司完成自 Talent Trend Holdings Limited (「Talent Trend」) 收購 Talent Central Limited，該公司透過旗下附屬公司於中國持有多項房地產項目之權益(「原收購事項」)。上一年度，本公司及其附屬公司(統稱「本集團」)重組了若干業務及項目，務求將業務精簡至較偏重中國一線城市的物業業務。

完成出售廣州君譽酒店投資有限公司後，本集團在中國廣州從事(i)房地產開發；(ii)物業投資及(iii)物業管理業務。

過往年度，董事將港元(「港元」)作為本公司呈報貨幣。各項重組完成後，財務報表大部分的交易及結餘以人民幣(「人民幣」)計值。因此，自截至二零一三年十二月三十一日止年度的綜合財務報表起，本公司呈報貨幣由港元追溯改為人民幣。

收益及毛(損)/利

截至二零一四年六月三十日止六個月(「報告期間」)，本集團錄得持續業務未經審核綜合收益及毛損分別人民幣11,400,000元及人民幣1,100,000元，而截至二零一三年六月三十日止六個月(「前一期間」)分別為收益人民幣220,900,000元及毛利人民幣28,100,000元。

報告期間的收益大幅減少。前一期間，收益人民幣130,000,000元來自交付海口譽海灣住宅單位及車位。譽海灣項目公司於二零一三年售出。由於中央政府對住宅物業市場採取各種緊縮措施，廣州住宅市場不景氣。出售南湖山莊第一期別墅的收益減至人民幣3,500,000元(前一期間：人民幣53,100,000元)。

報告期間，本集團投資物業及車位租金收入減至人民幣4,100,000元(前一期間：人民幣5,200,000元)，主要是由於天倫花園的空置商業單位增加所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Regarding the property management business of the Group, revenue of RMB0.9 million was recorded in the Reporting Period as compared to RMB9.3 million in the Preceding Period. In the Preceding Period, substantial portion of income was generated from sub-letting a leased property. This leased property was a 2-storey commercial building located at No. 18 Zhan Xi Road of Liwan District in Guangzhou. Subsequent to its acquisition by the Group in November 2013, most of the sub-letting business had been suspended temporarily for the commencement of redevelopment of the entire building into a 10-storey complex building. As such, sub-letting income therefrom was reduced substantially.

As a result of the substantial reduction of revenue, a gross loss of RMB1.1 million was recorded from property development, investment and management in the Reporting Period as compared to a gross profit of RMB28.1 million in the Preceding Period.

Distribution Costs

During the Reporting Period, distribution cost of RMB5.9 million was recorded. Substantial portion of which was attributable to marketing activities of Xintian Banshan (新天半山) in Guangzhou. In the Preceding Period, distribution cost of RMB18.2 million was mainly attributable to Xintian Banshan and the two disposed residential projects in Hainan.

Administrative and Other Operating Expenses

Upon disposal of Hainan projects and tighter control on administrative expenses, recurring administrative expenses such as staff costs, legal & professional fee, office and business development expenses had been reduced. However, administrative and other operating expenses increased from RMB37.3 million in the Preceding Period to RMB73.5 million in the Reporting Period. Such increase was attributable to a one-time charge related to Linhe Cun Rebuilding project (林和村重建項目) in Guangzhou. Details of the project was described in the paragraphs with the heading “Share of loss of an associate” below.

According the terms of the project, if the delivery of the newly constructed resettlement buildings is later than April 2014 (“Delayed Resettlement”), the Group has to pay an extra relocation fee (the “Compensation”) on a monthly basis to the original occupiers of the Linhe Cun.

報告期間，本集團的物業管理業務錄得收益人民幣900,000元，而前一期間錄得人民幣9,300,000元。前一期間，大部分收入來自分租租賃物業。該租賃物業為位於廣州荔灣區站西路18號的一幢兩層高商業樓宇。於二零一三年十一月被本集團收購後，大部分分租業務暫停，以動工將整幢樓宇重建為一幢十層高綜合樓宇。因此，分租收入大幅減少。

報告期間，由於收益大幅減少，物業開發、投資及管理業務錄得毛損人民幣1,100,000元，而前一期間錄得毛利人民幣28,100,000元。

分銷成本

報告期間，分銷成本為人民幣5,900,000元，其中大部分來自廣州新天半山的營銷活動。前一期間，分銷成本人民幣18,200,000元主要來自新天半山及海南兩項已出售住宅項目。

行政及其他經營開支

由於海南項目售出及嚴格控制行政開支後，員工成本、法律及專業費用及辦公與業務發展開支等經常行政開支減少。然而，行政及其他經營開支自前一期間人民幣37,300,000元增至報告期間人民幣73,500,000元，是由於廣州林和村重建項目的一次過收費所致。該項目詳情載於下文「分佔一間聯營公司之虧損」段落。

根據該項目條款，倘新建回遷房的交付遲於二零一四年四月（「延遲回遷」），本集團須每月向林和村原業主支付額外拆遷費（「補償」）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The progress of the construction of resettlement buildings was hindered primarily by more rainy days during the construction period, site stoppage during Asian Game and checkup required by Guangzhou metro underneath the site. Finally, the Group finished the delivery of residential suites of the newly constructed resettlement buildings to the original occupiers of Linhe Cun in August 2014. Compensation totaling RMB49.9 million had been paid in relation to the Delayed Resettlement.

Gain on Disposal of Subsidiaries

The amount as recorded in the Preceding Period represents the one-off gain on disposal of Hainan White Horse Swan Bay Garden Properties Limited.

Impairment Loss and Fair Value Changes on Properties Portfolio

Regarding our investment properties, a revaluation surplus of RMB3.3 million (Preceding Period: deficit of RMB3.5 million) was recorded. It was attributable to the redeveloping investment property at No.18 Zhan Xi Road. The structural redevelopment was already completed. Internal renovation and marketing activities are taking place. The new building will commence generating rental income in the fourth quarter of 2014.

Regarding residential property sector, austerity measures launched by the Chinese Government and local authorities in recent years continue put pressure on the local market especially on large-sized and luxurious residential properties. During the Reporting Period, results from various marketing effort carried out by the Group in order to boost the sales of the high-rise residential units of Xintian Banshan (新天半山) were not prominent. Contracted sales of approximately RMB57 million for gross floor area of approximately 1,900 square meters was recorded during the Reporting Period, whereas, contracted sales of approximately RMB231 million for gross floor area of approximately 7,700 square meters was recorded in 2013 since the commencement of pre-sale. Most of these pre-sold units are contracted to be delivered in the last two months of the current year. The construction of high-rise residential buildings was completed. Whereas the internal decoration for the high-rise buildings and the foundation work of the grand-sized luxurious villas are on-going. After consideration of market conditions, paces of pre-sale, further development costs to be incurred as well as latest revaluation, an impairment loss of properties under development of RMB44.5 million (Preceding Period: Nil) has been provided.

The above revaluation was conducted by an independent qualified professional valuer.

回遷房的施工進度受阻，主要是由於施工期間多陰雨天，亞運會期間場地停工及場地下方廣州地鐵要求檢查。最終，本集團於二零一四年八月完成向林和村原業主交付新建回遷房住宅單位。已就延遲回遷支付補償合共人民幣49,900,000元。

出售附屬公司收益

前一期間錄得的金額指出售海南白馬天鵝灣置業有限公司的一次過收益。

物業組合之減值虧損及公平值變動

我們的投資物業錄得重估盈餘人民幣3,300,000元(前一期間：虧絀人民幣3,500,000元)，是由於重建站西路18號的投資物業所致。結構改造已完工。內部翻新及營銷活動正在進行。新樓宇將於二零一四年第四季度開始產生租金收入。

對於住宅物業分部，中國政府及地方機構近年來推出的緊縮措施持續對當地市場施壓，尤其是大型豪華住宅物業。報告期間，本集團為增加新天半山高層住宅單位的銷量開展各種營銷活動，但效果並不明顯。報告期間，總樓面面積約1,900平方米錄得合約銷售額約人民幣57,000,000元，而自預售開始以來，二零一三年總樓面面積約7,700平方米錄得合約銷售額約人民幣231,000,000元。大部分預售單位訂約於本年度最後兩個月交付。高層住宅樓宇的建設已完工，而高層樓宇的內部裝修及豪華別墅的地基工程仍在進行中。經計及市況、預售進度、將產生進一步開發成本及最近重估，已就發展中物業計提人民幣44,500,000元的減值虧損(前一期間：無)。

上述重估由獨立合資格專業估值師進行。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

Fair Value Changes on Derivative Financial Instruments

According to applicable accounting standards, the fair value of the derivative component of the convertible notes issued by the Company for Previous Acquisition has to be re-measured. The Company's right to redeem the convertible notes before its maturity date represents this derivative component. Its fair value will vary with its unexpired period to maturity, outstanding face value as well as the Company's share price and its volatility. A fair value deficit of RMB5.8 million (Preceding Period: RMB26.5 million) was recorded in the Reporting Period after re-assessment conducted by an independent qualified professional valuer.

Share of Loss of an Associate

The Linhe Cun Rebuilding project is an old village redevelopment project located in the CBD of Tianhe District in Guangzhou and adjacent to the Guangzhou East Railway station. The project involves compensation and relocation of original occupiers of the village, demolition of existing village buildings, construction of new buildings for the resettlement of existing occupiers and construction of new high-end residential (namely "Forest Hills (峻林)") and commercial buildings for sale. The project is carried out by an associate which is owned as to 30% and 70% by the Group and Sun Hung Kai Properties Group, respectively.

Two phases of pre-sale had already been launched and an encouraging result was achieved. An average selling price well above RMB40,000 per square meter was recorded. The delivery of first phase pre-sold residential units is scheduled in third quarter of the year. The Group's share of loss of the associate company during the Reporting Period was RMB2.0 million (Preceding Period: RMB6.8 million).

Finance Cost

During the Reporting Period, imputed finance cost totaling RMB53.6 million (Preceding Period: RMB59.1 million) arising from the convertible notes issued for the Previous Acquisition was recorded. On repayment of more bank borrowing by spare cash, finance costs arising from bank and other borrowings (before capitalisation) reduced to RMB26.6 million (Preceding Period: RMB43.2 million).

衍生金融工具之公平值變動

根據適用會計準則，本公司就原收購事項發行的可換股票據衍生工具部分之公平值須重新計量。本公司於到期日前贖回可換股票據的權利指該衍生工具部分，其公平值會隨到期日前的未屆滿期、未贖回面值與本公司股價及波幅而變化，獨立合資格專業估值師重估後，報告期間公平值虧絀人民幣5,800,000元(前一期間：人民幣26,500,000元)。

分佔一間聯營公司之虧損

林和村重建項目是一項舊村改造項目，位於廣州天河區CBD，毗鄰廣州火車東站。該項目涉及賠償及該村莊原業主搬遷、拆除現有村莊建築、新建樓宇安置現有業主及興建新的高端住宅(「峻林」)及商業樓宇以供出售。該項目由本集團及新鴻基地產集團分別持有30%及70%權益的聯營公司進行。

兩期預售均已展開並取得驕人成績，平均售價遠高於每平方米人民幣40,000元。預期於今年第三季度交付第一期預售住宅單位。報告期間，本集團分佔一間聯營公司之虧損為人民幣2,000,000元(前一期間：人民幣6,800,000元)。

融資成本

報告期間估算融資成本合共人民幣53,600,000元(前一期間：人民幣59,100,000元)，來自為原收購事項而發行的可換股票據。由於多數銀行借貸以閒置現金償還，故銀行及其他借款的融資成本(資本化前)減至人民幣26,600,000元(前一期間：人民幣43,200,000元)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Gain for the Period from Discontinued Operations

According to applicable accounting standard, results arising from hotel operation, electronic products operation, trading of commodities and listed equity and provision of loan financing were classified and presented as a separate item in the condensed consolidated statement of profit or loss and other comprehensive income.

The Group completed the disposal of its businesses of electronic products, equity and commodities investments in May 2013. A gain from discontinued operations of HK\$54.9 million was recorded in interim results of the Preceding Period. Upon change of presentation currency of the Company, the historical exchange differences arising from these operations had to be reclassified. As such, the gain from such discontinued operations in the Preceding Period as presented in RMB was RMB4.6 million.

100% equity interest of Guangzhou Junyu Hotel Investment Limited is agreed to be disposed for an initial cash consideration of approximately RMB1,015.2 million and the final net consideration is to be determined according to relevant terms as stipulated in the sales and purchase agreement. Detail of the disposal was stated in the circular to the shareholders of the Company dated 26 June 2013. At the end of the Reporting Period, full amount of the initial cash consideration had been received by the Group, however, the balance of final net consideration amounting RMB91.5 million remains outstanding. As such, the disposal is not yet completed. The Group is in the process of demanding and liaising with the Purchaser for the payment of the outstanding net consideration. It is the target of the Group to complete the disposal before the end of 2014.

In respect of the hotel operation, the management company and the Group had strived for improved results in the Reporting Period despite of intensified market competition and reinforced fight against corruption and extravagant spending by PRC government. Gross revenue totaling RMB87.0 million (Preceding Period: RMB81.5 million) from room rentals, food and beverage ("F&B") and other ancillary services was achieved. The average occupancy rate improved from 63% in Preceding Period to 71% in the Reporting Period with the average room rate reduced slightly to RMB795 per room night (Preceding Period: RMB810 per room night). Gross revenue arising from rooms and F&B increased by approximately 10% and 4%, respectively. A gross profit of RMB24.2 million (Preceding Period: RMB19.1 million) was recorded in the Reporting Period. A gain from discontinued operation of RMB5.4 million was recorded (Preceding Period: loss of RMB2.6 million) after charges of depreciation, amortisation, finance cost and taxation.

期間已終止業務收益

根據適用會計準則，酒店營運、電子產品營運、買賣商品及上市證券以及提供貸款融資的業績於簡明綜合損益及其他全面收入報表分類及列為單獨項目。

本集團於二零一三年五月完成出售電子產品、證券及商品投資業務。前一期間的中期業績錄得已終止業務收益54,900,000港元。由於本公司的呈報貨幣有所變動，過往業務的匯兌差額須重新分類。因此，前一期間以人民幣呈報的已終止業務收益為人民幣4,600,000元。

同意以初步現金代價約人民幣1,015,200,000元出售廣州君譽酒店投資有限公司全部股權，最終淨代價將根據買賣協議規定的相關條款釐定。出售詳情載於本公司於二零一三年六月二十六日致股東的通函。報告期末，本集團已全額收取初步現金代價，然而，最終淨代價餘額人民幣91,500,000元仍欠付。因此，該出售仍未完成。本集團正與買家溝通，要求其償還欠付淨代價。預計本集團於二零一四年底前完成出售。

酒店營運方面，儘管市場競爭更為激烈及中國政府加強反腐敗與鋪張浪費，管理公司及本集團力求改善報告期間業績。房租、餐飲（「餐飲」）及其他配套服務總收益為人民幣87,000,000元（前一期間：人民幣81,500,000元）。平均入住率自前一期間的63%升至報告期間的71%，每間客房平均夜間房租略減至人民幣795元（前一期間：每房每晚人民幣810元）。客房及餐飲的總收益分別增加約10%及4%。報告期間毛利為人民幣24,200,000元（前一期間：人民幣19,100,000元）。扣除折舊、攤銷、融資成本及稅項後，已終止業務的收益為人民幣5,400,000元（前一期間：虧損人民幣2,600,000元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Income Tax (Credit)/Expense

An income tax credit of RMB10.9 million was recorded in the Reporting Period as compared to a tax charge of RMB5.5 million in the Preceding Period. Substantial current tax was attributable to the disposal of Hainan subsidiaries in the Preceding Period.

Loss and Total Comprehensive Loss for the Period Attributable to Owners of the Company

As a result of the absence of a one-off gain on disposal of subsidiaries, significant reduction of gain from discontinued operations and classification of exchange differences therefrom, provision for impairment loss against Xintian Banshan and Compensation for the original occupiers of Linhe Cun Rebuilding project, loss for the period and total comprehensive loss for the period attributable to owners of the Company increased to RMB139.6 million (Preceding Period: RMB110.4 million) and RMB155.0 million (Preceding Period: RMB46.3 million), respectively.

Prospect

According to the latest statistics from the National Bureau of Statistics of China, it revealed a notable downward trend in the properties prices of the residential sector nationwide. In order to maintain the stable growth of the residential property market, the Chinese Government has recently adjusted and lessened the tightening policies in certain second and third-tier cities. However, it is expected that the austerity measures in first tier cities such as Beijing, Shanghai, Shenzhen and Guangzhou remain stringent. In view of this environment, the Group will strive to enhance its long-term operating capabilities towards a sustainable growth. In near-term, together with the continue sales and delivery of Xintian Banshan, opening of the redeveloped complex commercial building at No. 18 Zhan Xi Road, completion of the disposal of Hilton Guangzhou Tianhe as well as possible realisation of certain low-return investment properties, the Group will have sufficient liquidity and strengthened capacity to face the challenging environment and identification of favorable business opportunities.

所得稅(抵免)/費用

報告期間錄得所得稅抵免人民幣10,900,000元，而前一期間為所得稅費用人民幣5,500,000元。大額即期稅項是由於前一期間出售海南附屬公司所致。

本公司擁有人應佔期間虧損及全面虧損總額

由於並無出售附屬公司的一次過收益、已終止業務收益大幅減少及相關匯兌差額分類、新天半山減值虧損及對林和村重建項目原業主的補償，本公司擁有人應佔期間虧損及期間全面虧損總額分別增至人民幣139,600,000元（前一期間：人民幣110,400,000元）及人民幣155,000,000元（前一期間：人民幣46,300,000元）。

前景

根據國家統計局最新數據，全國住宅行業物業價格呈明顯下滑趨勢。為保持住宅物業市場穩定增長，中國政府近期調整並放寬若干二三線城市的緊縮政策。然而，預計北京、上海、深圳及廣州等一線城市的緊縮措施仍然嚴厲。有鑑於此，本集團力求提升長期經營能力，實現可持續發展。近期，隨著新天半山的持續出售及交付、站西路18號重建綜合商業樓宇的開業、完成出售廣州天河新天希爾頓酒店及可能實現若干低回報投資物業，本集團將有充足流動資金及非凡實力應對充滿挑戰的環境和發掘有利商機。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

PORTFOLIO OF PROPERTIES

As at 30 June 2014, the Group's properties and projects on hand are shown in the table below:

物業組合

於二零一四年六月三十日，本集團的現有物業及項目載列於下表：

Investment properties

投資物業

Project and address 項目及地址	Purpose 用途	Lease term of land 土地租賃 期限	Gross floor area (sq.m.) 總樓面面積 (平方米)	Percentage interest 權益百分比 %
Commercial units of Tianlun Garden, Nos. 17-29 Jianshe Si Ma Lu, Yuexiu District, Guangzhou City, Guangdong Province, the PRC ("Tianlun Garden") 位於中國廣東省廣州市越秀區 建設四馬路17-29號 天倫花園(「天倫花園」)之商用單位	Commercial 商業	Medium 中期	15,050	100%
Commercial units of Shangyu Garden, No. 45 Tianhe Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC ("Shangyu Garden") 位於中國廣東省廣州市越秀區天河路45號 上譽花園(「上譽花園」)之商用單位	Commercial 商業	Medium 中期	2,198	100%
A 2-storey commercial building built over a basement of 3 levels, which accommodates commercial/ storage spaces, car park and equipment rooms.** No. 18 Zhan Xi Road, Liwan District, Guangzhou City, Guangdong Province, the PRC 位於中國廣東省廣州市荔灣區站西路18號 一幢建於三層地庫上用作商業／倉庫、車庫及 器材室之兩層高商業樓宇**	Commercial 商業	Medium 中期	17,737**	100%
House No. 52, Casa Marina II, No. 1 Lo Ping Road, Tai Po New Territories, Hong Kong 位於香港新界 大埔露屏路1號 淺月灣2期52號屋	Residential 住宅	Medium 中期	151*	100%

* Being saleable area excluding the bay window and ancillary areas.

* 為不包括窗台及附屬面積之銷售面積。

** Construction Planning Permit has been issued by Guangzhou Urban Planning Bureau in February 2013. The Property is allowed to be reconstructed to a 10-storey complex building with 3-level of basement of a total areas of 35,545 square meters. The structural construction was completed as at 30 June 2014.

** 廣州市規劃局於二零一三年二月發出建設工程規劃許可證，該物業獲准重建為一幢10層高連三層地庫之綜合樓宇，總面積為35,545平方米。該結構施工已於二零一四年六月三十日完成。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Completed properties held for sale

持作出售之已竣工物業

Project and address 項目及地址	Gross floor area* (sq.m.) 總樓面面積* (平方米) (Note) (附註)	Percentage interest % 權益 百分比
Residential units of South Lake Village Phase I, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 位於 中國廣東省廣州市 白雲區同和路 南湖山莊第一期 之住宅單位	8,874	100%
Residential units of Shangyu Garden 位於 上譽花園之住宅單位	548	100%
Car parking spaces of Dongmingxuan, Tianlun Garden and Shangyu Garden 位於 東鳴軒、天倫花園及上譽花園之車位	N/A 不適用	100%

* It represents the area ready for sale as at 30 June 2014.

* 指二零一四年六月三十日待售的面積。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Properties under development

發展中物業

Project and address 項目及地址	Site area (sq.m.) 地盤面積 (平方米)	Planned GFA (sq.m.) 計劃 總建築面積 (平方米)	Percentage interest % 權益 百分比 %	Stage of completion 完成階段	Expected completion date 預計完工日期
Xintian Banshan South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 位於 中國廣東省廣州市白雲區同和路之 新天半山(南湖山莊第二期)	118,102	98,000	100%	Under development 開發中	2014-2016 二零一四年至 二零一六年
Forest Hills Linhe Rebuilding Project Tianhe District, Guangzhou City, Guangdong Province, the PRC 位於 中國廣東省廣州市天河區之 林和村重建項目 峻林	57,793	180,000	30%	Under development 開發中	2014-2016 二零一四年至 二零一六年

Hotel

酒店

Project and address 項目及地址	Star-rating 星級	Lease term of land 土地租賃 期限	Number of rooms 客房數目	Percentage interest % 權益百分比 %
Hilton Guangzhou Tianhe Linhe Xiheng Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC** 位於 中國廣東省廣州市天河區林和西橫路** 廣州天河新天希爾頓酒店	According to five-star rating standard 按五星級標準	Medium 中期	498	100%

** As at 16 May 2013, the Group entered into an agreement for the disposal of entire 100% equity interest in Guangzhou Junyu Hotel Investment Limited, which main asset is Hilton Guangzhou Tianhe. As at 30 June 2014, this disposal was not yet completed. The relevant properties are shown as "Assets classified as held for sale" in the condensed consolidated statement of financial position.

** 二零一三年五月十六日，本集團訂立協議出售所持廣州君譽酒店投資有限公司(主要資產為廣州天河新天希爾頓酒店)全部股權。截至二零一四年六月三十日，該項出售尚未完成。相關物業於簡明綜合財政狀況表列示為「分類為持作出售之資產」。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 June 2014 were approximately RMB5,577.8 million (31 December 2013: approximately RMB5,893.3 million) which were financed by the total equity and total liabilities (including convertible notes) of approximately RMB62.0 million (31 December 2013: approximately RMB244.5 million) and approximately RMB5,515.8 million (31 December 2013: approximately RMB5,648.8 million) respectively.

The directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities in suitable business ventures.

The Group's borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Hong Kong Dollars and Renminbi. As at 30 June 2014, there were no outstanding forward contracts in foreign currency committed by the Group that might involve it in significant foreign exchange risks and exposures.

CAPITAL STRUCTURE

On 10 December 2010, convertible notes and promissory notes in principal amount of HK\$3,100 million and HK\$160 million respectively were issued as part of the consideration for the Previous Acquisition. The Group's gearing ratio then computed as total debts over total assets was approximately 98.9% as at 30 June 2014 (31 December 2013: 95.9%). As at 30 June 2014, bank borrowings which include the loans classified in liabilities associated with assets held for sales were amounted to RMB834.1 million (31 December 2013: RMB1,083.8 million) carried interest rate varied in accordance with the base rate of People's Bank of China. Whereas other borrowings amounted to RMB221.8 million (31 December 2013: RMB226.7 million) and RMB50.9 million (31 December 2013: RMB119.4 million) carried fixed interest rate and interest free respectively.

EXPOSURE TO FOREIGN EXCHANGE

The revenue of the Group is mainly denominated in Renminbi, and the cost of production and purchase are mainly denominated in Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk. The convertible notes of the Company is denominated in Hong Kong dollars. An average rate and a closing rate of HK\$1.2614: RMB1 and HK\$1.2588: RMB1, respectively, were applied on consolidation of the financial statements for the Reporting Period.

流動資金及財務資源

於二零一四年六月三十日，本集團資產總值約為人民幣5,577,800,000元(二零一三年十二月三十一日：約人民幣5,893,300,000元)，由權益總額及負債總額(包括可換股票據)分別約人民幣62,000,000元(二零一三年十二月三十一日：約人民幣244,500,000元)及約人民幣5,515,800,000元(二零一三年十二月三十一日：約人民幣5,648,800,000元)撥資。

董事認為本集團將具備充裕營運資金，足以應付業務所需，且具備充裕財務資源，可在未來合適業務投資良機出現時，提供所需資金。

本集團之借貸均以人民幣計值。銀行結餘及現金主要以港元和人民幣計值。於二零一四年六月三十日，本集團並無致使其面臨重大外匯風險之未平倉遠期外匯合約。

資本架構

於二零一零年十二月十日，本公司就原收購事項發行本金額分別為3,100,000,000港元及160,000,000港元之可換股票據及承兌票據，作為部份之代價。本集團於二零一四年六月三十日之負債比率按債務總額除以資產總值計算為約98.9%(二零一三年十二月三十一日：95.9%)。於二零一四年六月三十日，人民幣834,100,000元(二零一三年十二月三十一日：人民幣1,083,800,000元)之銀行借貸(包括分類為持作出售之資產的相關負債的貸款)之利率跟隨中國人民銀行之基本利率浮動。而人民幣221,800,000元(二零一三年十二月三十一日：人民幣226,700,000元)之其他借貸則以固定利率計息。人民幣50,900,000元(二零一三年十二月三十一日：人民幣119,400,000元)之其他借貸免息。

外匯風險

本集團收益主要以人民幣計值，生產及採購成本亦主要以人民幣計值。因此，本集團並無面對任何其他重大外匯風險。本公司可換股票據以港元計值。於報告期間的綜合財務報表時，分別採用平均匯率及收市匯率1.2614港元兌人民幣1元及1.2588港元兌人民幣1元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

CHARGES ON ASSETS

As at 30 June 2014, certain assets which include assets classified as held for sale of the Group with an aggregate amount of approximately RMB2,893.7 million (31 December 2013: RMB3,617.0 million), represented by pledged time deposits for short-term finance of approximately RMB Nil (31 December 2013: RMB98 million), completed properties held for sale of approximately RMB28.3 million (31 December 2013: RMB29.6 million), properties under development of approximately RMB1,316.2 million (31 December 2013: RMB1,249.0 million), investment properties of approximately RMB203 million (31 December 2013: RMB894 million), property, plant and equipment of approximately RMB468.6 million (31 December 2013: RMB468.8 million) and land use right of approximately RMB877.6 million (31 December 2013: RMB877.6 million), were pledged to secure general banking facilities.

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2014, the Group had approximately 669 (31 December 2013: 658) employees, with about 663 in the Mainland China and 6 in Hong Kong. All employees are remunerated based on industry practice and in accordance with prevailing labor law. In Hong Kong, apart from basic salary, staff benefits including medical insurance, performance related bonus, and mandatory provident fund would be provided by the Group.

During the Preceding Period, a resolution had been passed in the annual general meeting for the adoption of a new share option scheme. Details of the new share option scheme were shown in the Appendix II of the circular dated 17 April 2013. No share options were granted under the new scheme.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

Details of the capital commitment and contingent liabilities are set out in notes 19 and 20 respectively to the condensed consolidated financial statements.

資產抵押

於二零一四年六月三十日，本集團總額約為人民幣2,893,700,000元(二零一三年十二月三十一日：人民幣3,617,000,000元)之若干資產(包括分類為持作出售之資產)已抵押予銀行以取得一般銀行融資，包括用作短期融資之已抵押定期存款約人民幣零元(二零一三年十二月三十一日：人民幣98,000,000元)、持作出售竣工物業約人民幣28,300,000元(二零一三年十二月三十一日：人民幣29,600,000元)、發展中物業約人民幣1,316,200,000元(二零一三年十二月三十一日：人民幣1,249,000,000元)、投資物業約人民幣203,000,000元(二零一三年十二月三十一日：人民幣894,000,000元)、物業、廠房及設備約人民幣468,600,000元(二零一三年十二月三十一日：人民幣468,800,000元)及土地使用權約人民幣877,600,000元(二零一三年十二月三十一日：人民幣877,600,000元)。

僱員人數及薪酬

於二零一四年六月三十日，本集團僱用約669名員工(二零一三年十二月三十一日：658名)，其中約663人駐中國內地，6人駐香港。全體員工之薪酬均按業內慣例及根據現行勞工法例釐定。於香港，除基本薪金外，本集團亦提供員工福利，當中包括醫療保險、按表現派發之花紅及強制性公積金。

前一期間於股東週年大會通過採納新購股權計劃的決議案。新購股權計劃的詳情載於二零一三年四月十七日通函之附錄二。概無根據新計劃授出購股權。

資本承擔及或然負債

有關資本承擔及或然負債之詳情分別載於簡明綜合財務報表附註19及20。



OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2014, none of the Directors nor the chief executive of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及短倉

於二零一四年六月三十日，本公司董事及行政總裁概無登記擁有本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之任何股份、相關股份或債權證之權益或短倉（包括彼等根據證券及期貨條例有關條文擁有或視作擁有之權益或短倉），而須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所，或須及已於根據證券及期貨條例第352條規定本公司存置之登記冊記錄或根據標準守則通知本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors or chief executives of the Company, as at 30 June 2014, the interests or short positions of substantial shareholders (other than Directors or the chief executives of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or were recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

主要股東於本公司股份及相關股份之權益及短倉

據本公司董事或行政總裁所知，於二零一四年六月三十日，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或於根據證券及期貨條例第336條規定本公司存置之登記冊記錄之權益及短倉如下：

Name	Note	Number of ordinary shares held	Number of underlying shares interest	Percentage of the company's issued share capital 佔本公司已發行股本百分比
名稱	附註	所持普通股數目	相關股份權益數目	股本百分比
Winspark Venture Limited	1	829,509,340	—	25.69%
Talent Trend Holdings Limited	2	—	5,848,030,304	181.13%
Top Rich Limited	3	—	1,151,515,151	35.66%

Notes:

附註：

- (1) The entire issued share capital of Winspark Venture Limited is directly, beneficially and wholly owned by Mr. Chan Yuen Ming.
- (2) The entire issued share capital of Talent Trend Holdings Limited is directly, beneficially and wholly owned by Mr. Zhang Gao Bin. He personally holds 10,390,000 shares of the Company, representing approximately 0.3% issued share capital of the Company.
- (3) The entire issued share capital of Top Rich Limited is held by Top One Limited, which is directly, beneficially and wholly owned by Mr. Choi Chiu Fai, Stanley.

- (1) Winspark Venture Limited全部已發行股本由陳遠明先生直接、實益及全資擁有。
- (2) Talent Trend Holdings Limited全部已發行股本由張高濱先生直接、實益及全資擁有。張先生個人擁有10,390,000股本公司股份，相當於本公司已發行股本約0.3%。
- (3) Top One Limited持有Top Rich Limited之全部已發行股本，而Top One Limited乃由蔡朝輝先生直接實益及全資擁有。



OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in Appendix II of the circular dated 17 April 2013.

No options were granted during the six months ended 30 June 2014.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the 6 months' period ended 30 June 2014.

DIVIDEND

The board does not recommend payment of any interim dividend for the six months ended 30 June 2014.

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the connected and related party transactions for the Reporting Period are set out in note 21 to the condensed consolidated financial statements.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for directors' securities transactions. Having made specific enquiries of all directors of the Company, they have confirmed that they complied with required standard set out in the Model Code throughout the accounting period covered by the interim report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Company's directors.

CORPORATE GOVERNANCE

The Board has been committed to maintaining the high level of corporate governance within the Group in order to enhance the transparency in disclosure of material information. The Board considers such commitment is essential for internal management, financial management and protection of shareholders' interests and believes that maintaining a high standard of corporate governance benefits all shareholders, investors, and its business as a whole. The Company has applied the principles and complied with the requirements of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited, except for the following deviations.

購股權計劃

本公司購股權計劃之詳情載於二零一三年四月十七日通函之附錄二。

截至二零一四年六月三十日止六個月，概無購股權已授出。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一四年六月三十日止六個月期間概無購買、贖回或出售本公司任何上市證券。

股息

董事會不建議就截至二零一四年六月三十日止六個月派付任何中期股息。

關連及關聯人士交易

報告期間之關連及關聯人士交易詳情載於簡明綜合財務報表附註21。

證券交易之標準守則

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則。經向本公司全體董事作具體查詢後，彼等確認已於中期報告涵蓋之會計期間遵守載於標準守則中所規定之準則。

足夠公眾持股量

於本報告日期，根據本公司可公開獲得之資料及據本公司董事所知，本公司一直維持上市規則所指定之公眾持股量。

企業管治

董事會致力維持高水平之企業管治，以提高本集團披露重大資料之透明度。董事會認為這對於內部管治、財務管理以及保障股東利益來說是必須的，而且亦令所有股東、投資者和本集團業務整體有所得益。本公司實行及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）之原則及規定，惟以下偏離情況除外。



OTHER INFORMATION 其他資料

CG Code Provision A2.1

Currently, the Company does not appoint chief executive officer. In view of the operation of the Group, the Board believes that the present structure of the Board will provide a strong leadership for the Group to implement prompt decisions and to formulate efficient strategies, which is for benefits of the Group.

Moreover, the day-to-day operation of the Group's businesses are shared among those executive directors and the management of the Company. Therefore, there should be a clear division of the responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

REVIEW OF ACCOUNTS

The unaudited condensed consolidated accounts of the Company and its subsidiary companies for the six months ended 30 June 2014 have been reviewed by the Company's auditor, Cheng & Cheng Limited, in accordance with Hong Kong Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated accounts of the Company and its subsidiary companies for the six months ended 30 June 2014 have also been reviewed by the Audit Committee of the Company.

By Order of the Board
Ng Pui Keung
Chairman

Hong Kong, 27 August 2014

企業管治守則條文第A2.1條

本公司現時並無委任行政總裁。鑑於本集團之經營狀況，董事會相信董事會現時之架構將為本集團提供強勢領導，以迅速作出決策及制訂有效策略，對本集團有利。

再者，本集團業務之日常運作由本公司該等執行董事及管理層分擔。因此，於董事會層面應已有清晰之職責劃分，以確保權力及授權分佈均衡，不致權力僅集中於一位人士。

審閱賬目

本公司及其附屬公司截至二零一四年六月三十日止六個月之未經審核簡明綜合賬目已經由本公司核數師鄭鄭會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號《由實體的獨立核數師執行中期財務資料審閱》進行審閱。本公司及其附屬公司截至二零一四年六月三十日止六個月之未經審核簡明綜合賬目亦已經由本公司審核委員會審閱。

承董事會命
主席
伍沛強

香港，二零一四年八月二十七日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入報表

			Six months ended 30 June 截至六月三十日止六個月	
			2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (重列)
	Notes 附註			
Continuing operations	持續業務			
Revenue	收益	5	11,423	220,929
Cost of sales	銷售成本		(12,548)	(192,827)
Gross (loss)/profit	毛(損)/利		(1,125)	28,102
Other revenue and net income	其他收益及收入淨額	6	39,807	7,296
Distribution costs	分銷成本		(5,886)	(18,249)
Administrative and other operating expenses	行政及其他經營開支		(73,465)	(37,294)
Gain on disposal of subsidiaries	出售附屬公司收益	18	-	11,736
Share of loss of an associate	分佔一間聯營公司之虧損		(2,047)	(6,787)
Impairment loss of completed properties held for sale	持作出售之已落成物業的 減值虧損		(113)	(609)
Impairment loss of properties under development	發展中物業減值虧損		(44,500)	-
Fair value changes on investment properties	投資物業之公平值變動		3,329	(3,500)
Fair value changes on derivative financial instrument	衍生金融工具之公平值變動	17	(5,839)	(26,510)
Finance costs	融資成本	7	(66,036)	(76,927)
Loss before income tax	除所得稅前虧損	8	(155,875)	(122,742)
Income tax credit/(expense)	所得稅抵免/(開支)	9	10,876	(5,524)
Loss for the period from continuing operations	期間持續業務虧損		(144,999)	(128,266)
Discontinued operations	已終止業務			
Gain for the period from discontinued operations	期間已終止業務收益	10	5,411	2,036
Loss for the period	期間虧損		(139,588)	(126,230)
Other comprehensive (loss)/income	其他全面(虧損)/收入			
Items that may be reclassified subsequently to profit to loss:	隨後可重新分類至損益的項目：			
Exchange (loss)/gain on translation of financial statements of foreign operations	換算海外業務之財務報表之 匯兌(虧損)/收益		(15,386)	24,364
Release of translation reserves upon disposal of subsidiaries	出售附屬公司時 轉出兌換儲備		-	39,925
Deficit on available-for-sale financial assets	可供出售金融資產虧絀		-	(225)
Other comprehensive (loss)/income for the period	期間其他全面(虧損)/收入		(15,386)	64,064
Total comprehensive loss for the period	期間全面虧損總額		(154,974)	(62,166)
Loss attributable to:	下列人士應佔虧損：			
Owners of the Company	本公司擁有人		(139,588)	(110,350)
Non-controlling interests	非控股權益		-	(15,880)
			(139,588)	(126,230)



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入報表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Total comprehensive loss attributable to:			
Owners of the Company	下列人士應佔全面虧損總額：		
Non-controlling interests	本公司擁有人	(154,974)	(46,286)
	非控股權益	-	(15,880)
		(154,974)	(62,166)
Earnings/(loss) per share	每股盈利／(虧損)	11	
From continuing and discontinued operations	來自持續及已終止業務		
Basic	基本	(4.323 cents 分)	(3.418 cents 分)
Diluted	攤薄	N/A 不適用	N/A 不適用
From continuing operations	來自持續業務		
Basic	基本	(4.491 cents 分)	(3.481 cents 分)
Diluted	攤薄	N/A 不適用	N/A 不適用
From discontinued operations	來自已終止業務		
Basic	基本	0.168 cents 分	0.063 cents 分
Diluted	攤薄	0.053 cents 分	0.018 cents 分



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財政狀況表

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investment properties	投資物業	1,083,911	1,038,780
Property, plant and equipment	物業、廠房及設備	4,259	5,881
Interests in an associate	於一間聯營公司之權益	533,674	536,859
Available-for-sale financial assets	可供出售金融資產	1,279	1,279
Loan receivables from an associate	應收一間聯營公司之貸款	147,432	152,357
		1,770,555	1,735,156
Current assets	流動資產		
Properties under development	發展中物業	1,645,280	1,561,208
Completed properties held for sale	持作出售之已竣工物業	190,959	199,197
Trade receivables	應收賬款	499	1,023
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	143,199	470,395
Tax prepayment	預繳稅款	49,019	46,065
Pledged time deposits for short term finance	用作短期融資的 已抵押定期存款	—	98,000
Cash and cash equivalents	現金及現金等價物	396,078	399,938
		2,425,034	2,775,826
Assets classified as held for sale	分類為持作出售之資產	14 1,382,204	1,382,365
		3,807,238	4,158,191



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財政狀況表

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註		
Current liabilities			
Accruals, deposits received and other payables	15	(1,905,877)	(1,466,021)
Provision for tax		(133,224)	(134,189)
Borrowings		(551,701)	(847,268)
		(2,590,802)	(2,447,478)
Liabilities associated with assets classified as held for sale	14	(797,174)	(829,494)
		(3,387,976)	(3,276,972)
Net current assets		419,262	881,219
Total assets less current liabilities		2,189,817	2,616,375
Non-current liabilities			
Deferred tax liabilities		(434,848)	(445,410)
Borrowings		(32,340)	(38,340)
Convertible notes	17	(1,660,652)	(1,888,123)
		(2,127,840)	(2,371,873)
Net assets		61,977	244,502
EQUITY			
Share capital	16	12,452	12,452
Reserves		29,533	212,058
Equity attributable to the owners of Company		41,985	224,510
Non-controlling interests		19,992	19,992
Total equity		61,977	244,502



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得之現金淨額	(60,674)	15,053
Net cash generated from investing activities	投資業務所得之現金淨額	270,460	163,458
Net cash used in financing activities	融資業務所用之現金淨額	(207,060)	(195,395)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	2,726	(16,884)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	423,813	150,610
Effect of foreign exchange rate changes	匯率變動之影響	(6,267)	28,643
Cash and cash equivalents at end of period	期末之現金及現金等價物	420,272	162,369
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank balances and cash	銀行結餘及現金	396,078	139,301
Bank balances and cash included in assets classified as held for sale	計入分類為持作出售之資產的銀行結餘及現金	24,194	23,068
		420,272	162,369



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2014 (unaudited)

截至二零一四年六月三十日止六個月(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve	Fair value reserve for available-for-sale financial assets	Convertible notes reserve	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	股份溢價	貨幣兌換儲備	資本儲備	繳入盈餘	資本贖回儲備	可供出售金融資產公平值儲備	可換股票據儲備	累計虧損	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	12,452	610,850	(22,658)	861	301,799	82	(974)	463,828	(1,141,730)	224,510	19,992	244,502
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(139,588)	(139,588)	-	(139,588)
Other comprehensive income for the period:	期內其他全面收入：												
Exchange loss-on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌虧損	-	-	(15,386)	-	-	-	-	-	-	(15,386)	-	(15,386)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(15,386)	-	-	-	-	-	(139,588)	(154,974)	-	(154,974)
Cancellation of convertible notes	註銷可換股票據	-	-	-	-	-	-	-	(68,750)	41,199	(27,551)	-	(27,551)
As at 30 June 2014 (unaudited)	於二零一四年 六月三十日(未經審核)	12,452	610,850	(38,044)	861	301,799	82	(974)	395,078	(1,240,119)	41,985	19,992	61,977



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2013 (unaudited)

截至二零一三年六月三十日止六個月(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Share premium	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve	Property revaluation reserve	Fair value reserve for available-for-sale financial assets	Convertible notes reserve	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	股份溢價	貨幣兌換儲備	資本儲備	繳入盈餘	資本贖回儲備	物業重估儲備	金融資產可供出售公平值儲備	可換股票據儲備	累計虧損	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013, (audited, restated)	於二零一三年一月一日 (經審核, 重列)	12,452	610,850	(99,259)	861	301,799	82	20,591	(656)	463,828	(924,322)	386,226	311,489	697,715
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(110,350)	(110,350)	(15,880)	(126,230)
Other comprehensive loss for the period:	期內其他全面虧損:													
Deficit on available-for-sale financial assets	可供出售金融資產虧損	-	-	-	-	-	-	-	(225)	-	-	(225)	-	(225)
Exchange gain-on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌收益	-	-	24,364	-	-	-	-	-	-	-	24,364	-	24,364
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回之兌換儲備	-	-	39,925	-	-	-	-	-	-	-	39,925	-	39,925
Total comprehensive loss for the period	期內全面虧損總額	-	-	64,289	-	-	-	-	(225)	-	(110,350)	(46,286)	(15,880)	(62,166)
Release upon disposal of subsidiaries	出售附屬公司時撥回	-	-	-	-	-	-	(20,591)	-	-	20,591	-	-	-
Release of non-controlling interests upon disposal of subsidiaries	出售附屬公司時撥回之非控股權益	-	-	-	-	-	-	-	-	-	-	-	(219,965)	(219,965)
As at 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	12,452	610,850	(34,970)	861	301,799	82	-	(881)	463,828	(1,014,081)	339,940	75,644	415,584



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

1. GENERAL INFORMATION

Talent Property Group Limited (the “Company”) is a limited liability company incorporated in Bermuda and domiciled in Hong Kong. The addresses of its registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of the principal subsidiaries are including (i) real estate development, (ii) property investment and (iii) property management.

The Group was also engaged in the manufacture and sale of electronic products, trading of listed equity investments and commodities and provision of loan financing until 31 May 2013 when the Group disposed of and discontinued such businesses.

Whereas, the Group had entered into an agreement on 16 May 2013 for the disposal of its hotel operation segment. As at 30 June 2014, the disposal was still in progress.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2014 are unaudited but have been reviewed by the Audit Committee.

The interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s 2013 annual financial statements.

The accounting policies and method of computation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2013 except as stated in note 3 below.

1. 一般資料

新天地產集團有限公司(「本公司」)為於百慕達註冊成立之有限公司，以香港為業務所在地。本公司之註冊辦事處及主要營業地點披露於年報中公司資料一節。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司。主要附屬公司之主要業務包括(i)房地產發展；(ii)物業投資；及(iii)物業管理。

本集團亦從事製造及銷售電子產品、買賣上市證券及商品投資及提供貸款融資等業務，直至二零一三年五月三十一日，本集團出售並終止上述業務。

本集團於二零一三年五月十六日訂立協議出售酒店業務分部。截至二零一四年六月三十日，出售事項仍在進行中。

2. 編製基準

截至二零一四年六月三十日止六個月之簡明綜合中期財務報表未經審核，惟已經由審核委員會審閱。

簡明綜合中期財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。

簡明綜合中期財務報表不包括年度財務報表所規定全部資料及披露，並應連同本集團二零一三年度財務報表一併細閱。

編製簡明綜合中期財務報表所採納會計政策及計算方法與本集團編製截至二零一三年十二月三十一日止年度之年度財務報表所用者一致，惟下文附註3所載者除外。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

As a result of the Group's disposal of Master Base Limited and its subsidiaries, the Renminbi ("RMB") denominated transactions and balance became a more significant component to the Group's consolidated financial statements. The directors of the Company considered it is more appropriate to use RMB as presentation currency in order to reflect the performance of the Group. The assets and liabilities of the Group's are translated into the presentation currency of the Group (i.e. RMB) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year.

The change in presentation currency was applied retrospectively from the start of the year 1996 because it was not practicable to obtain financial information from any earlier date. The comparative figures presented in these consolidated financial statements have been restated to the change in presentation currency to RMB accordingly.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets
Amendments to HKAS 39	Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) Interpretation 21	Leases

The adoption of these new and revised HKFRS has had no significant financial effects on these condensed consolidated financial statements of the Group.

The Group has not early adopted the new and revised standards, amendments or interpretation that have been issued but are not yet effective.

本集團出售 Master Base Limited 及其附屬公司後，本集團綜合財務報表更多交易及結餘以人民幣（「人民幣」）計值。本公司董事認為採用人民幣作為呈報貨幣對於反映本集團表現更為合適。本集團的資產及負債按報告期末的現行匯率換算為本集團呈報貨幣（即人民幣），而收支則按年內平均匯率換算。

本集團於一九九六年開始追溯應用呈報貨幣變動，乃因於任何較早日期獲取財務資料並不可行。該等綜合財務報表所呈列比較數字已因應呈報貨幣改為人民幣而重列。

3. 採納新訂及經修訂香港財務報告準則

於本中期期間，本集團首次應用由香港會計師公會頒佈下列經修訂之香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則第10號 投資實體及12號以及香港會計準則第27號（修訂本）	
香港會計準則第32號（修訂本）	金融資產及金融負債之抵銷
香港會計準則第36號（修訂本）	非金融資產之可收回金額披露
香港會計準則第39號（修訂本）	金融工具：確認及計量 — 衍生工具更替及對沖會計之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號 徵費	

採納此等新訂及經修訂香港財務報告準則對本集團之簡明綜合財務報表並無重大影響。

本集團並未提早採用已頒佈但尚未生效之新訂及經修訂之準則、修訂或詮釋。



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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

4. SEGMENT INFORMATION

The executive directors have identified the Group's four (2013: seven) products and service lines as operating segments as follows:

- (a) Properties development consists of the sales and leases of properties which were completed;
- (b) Properties investment consists of the leasing of investment properties;
- (c) Property management consists of the provision of property management services and property subletting business;
- (d) Electronic products consists of the manufacturing and sales of electronic products, which is considered as the discontinued operations as detailed in note 10 to the condensed consolidated financial statements;
- (e) Equity and commodity investments consists of investments in equity securities and precious metals, which is considered as the discontinued operations as detailed in note 10 to the condensed consolidated financial statements;
- (f) Provision of loan finance consists of loan financing services, which is considered as the discontinued operations as detailed in note 10 to the condensed consolidated financial statements;
- (g) Hotel operation consists of the operation of the hotel, which is considered as the discontinued operations as detailed in note 10 to the condensed consolidated financial statements.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

4. 分部資料

執行董事已識別本集團以下四個(二零一三年：七個)產品及服務系列作為經營分部：

- (a) 物業發展，包括銷售及租賃已竣工之物業；
- (b) 物業投資，包括租賃投資物業；
- (c) 物業管理，包括提供物業管理服務及物業分租業務；
- (d) 電子產品，包括製造及銷售電子產品，按簡明綜合財務報表附註10所詳述，視為已終止業務；
- (e) 證券及商品投資，包括投資股本證券及貴重金屬，按簡明綜合財務報表附註10所詳述，視為已終止業務；
- (f) 提供貸款融資，包括貸款融資服務，按簡明綜合財務報表附註10所詳述，視為已終止業務；
- (g) 酒店營運，按簡明綜合財務報表附註10所詳述，視為已終止業務。

此等經營分部乃按經調整分部經營業績之基礎進行監察並據此作出戰略決策。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

For the six months ended 30 June 2014 (unaudited)

截至二零一四年六月三十日止六個月 (未經審核)

		Continuing operations 持續業務					Total 總額 RMB'000 人民幣千元
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	
Reportable segment revenue							
External revenue							
Reportable segment revenue	可報告分部收益						
External revenue	外界收益	6,501	4,052	870	11,423	87,049	98,472
Inter-segment revenue	分部間收益	-	-	-	-	428	428
		6,501	4,052	870	11,423	87,477	98,900
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(54,698)	8,919	(1,758)	(47,537)	78	(47,459)

For the six months ended 30 June 2013 (unaudited)

截至二零一三年六月三十日止六個月 (未經審核)

		Continuing operations 持續業務				Discontinued operations 已終止業務				Total 總額 RMB'000 人民幣千元
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Electronic products 電子產品 RMB'000 人民幣千元	Equity and commodity investments 證券及 商品投資 RMB'000 人民幣千元	Provision of loan finance 提供貸款 融資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	
Reportable segment revenue										
External revenue										
Reportable segment revenue	可報告分部收益									
External revenue	外界收益	206,494	5,167	9,268	220,929	76,115	-	-	81,465	378,509
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-	340	340
		206,494	5,167	9,268	220,929	76,115	-	-	81,805	378,849
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(5,700)	623	1,936	(3,141)	(4,134)	(772)	(12)	(30,468)	(38,527)

As at 30 June 2014 (unaudited)

於二零一四年六月三十日 (未經審核)

		Continuing operations 持續業務				Discontinued operations 已終止業務		Total 總額 RMB'000 人民幣千元
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元		
Reportable segment assets								
Reportable segment liabilities								
Reportable segment assets	可報告分部資產	2,041,742	1,094,756	2,088	3,138,586	1,375,383		4,513,969
Reportable segment liabilities	可報告分部負債	(659,928)	(109,705)	(1,726)	(771,359)	(599,565)		(1,370,924)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

As at 31 December 2013 (audited)

於二零一三年十二月三十一日(經審核)

		Continuing operations 持續業務				Discontinued operations 已終止業務	
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	1,921,832	1,184,771	4,112	3,110,715	1,376,168	4,486,883
Reportable segment liabilities	可報告分部負債	(602,317)	(310,401)	(4,184)	(916,902)	(631,885)	(1,548,787)

The total amounts presented for the Group's operating segments are reconciled to the Group's key financial figures as presented in the condensed consolidated financial statements as follows:

本集團之經營分部之總收益與簡明綜合財務報表所呈列本集團之主要財務數字之對賬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (重列)
Reportable segment revenue and Group revenue from continuing operations	來自持續業務之可報告分部收益及集團收益	11,423	220,929
Reportable segment loss from continuing operations	來自持續業務之可報告分部虧損	(47,537)	(3,141)
Share of loss of an associate	應佔一間聯營公司之虧損	(2,047)	(6,787)
Fair value changes on derivative financial instrument	衍生金融工具之公平值變動	(5,839)	(26,510)
Finance costs	融資成本	(66,036)	(69,739)
Income tax credit/(expense)	所得稅抵免/(開支)	10,876	(5,524)
Discontinued operations	已終止業務	5,411	2,036
Gain on disposal of subsidiaries	出售附屬公司收益	-	11,736
Unallocated expenses	未分配開支	(67,048)	(34,712)
Unallocated income	未分配收入	32,632	6,411
Loss for the period	期間虧損	(139,588)	(126,230)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

The Group's revenues from external customers and its non-current assets (other than financial instruments and interests in associate) are divided into the following geographical areas:

Revenue from external customers:

本集團來自外界客戶之收益及其非流動資產(不包括金融工具及於聯營公司之權益)分為以下地區:

來自外界客戶之收益:

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (重列)
Continued operations	持續業務		
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	143	48
Mainland China	中國內地	11,280	220,881
		11,423	220,929
Discontinued operations	已終止業務		
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	–	4,066
North America (note (b))	北美洲(附註(b))	–	11,280
Europe (note (c))	歐洲(附註(c))	–	5,996
Japan	日本	–	52,138
Mainland China	中國內地	87,049	81,878
Others (note (d))	其他(附註(d))	–	2,222
		87,049	157,580
Total	總計	98,472	378,509



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

Non-current assets:

非流動資產：

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Continuing operations	持續業務		
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	14,120	14,272
Mainland China	中國內地	1,074,050	1,030,389
		1,088,170	1,044,661
Discontinued operations	已終止業務		
Mainland China	中國內地	1,349,168	1,349,317
Total	總計	2,437,338	2,393,978

Notes:

附註：

- (a) The place of domicile is determined based on the location of central management.
- (b) Principally included the United States of America ("the USA") and Canada.
- (c) Principally included the United Kingdom, France, Germany and the Mainland Europe.
- (d) Principally included Taiwan, Korea and elsewhere in Asia.

- (a) 業務所在地乃根據中央管理層位處所在釐定。
- (b) 主要包括美利堅合眾國(「美國」)及加拿大。
- (c) 主要包括英國、法國、德國及歐洲大陸。
- (d) 主要包括台灣、韓國及亞洲其他地區。

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets.

客戶所在地理位置乃以提供服務或交付貨物之地點為基準。非流動資產所在地理位置乃以資產之實際位置為基準。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

5. REVENUE

Revenue from the Group's principal activities recognised during the reporting period is as follows:

5. 收益

本集團於報告期間確認來自主要業務之收益如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (重列)
Continuing operations	持續業務		
Sales of properties	銷售物業	6,501	206,494
Property sub-letting and management fees	物業分租及管理費	870	9,268
Gross rental income from investment properties	投資物業之租金收入總額	4,052	5,167
Total	總計	11,423	220,929

6. OTHER REVENUE AND NET INCOME

6. 其他收益及收入淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (重列)
Continuing operations	持續業務		
Other revenue	其他收益		
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產之利息收入	2,559	192
Interest income on loan to an associate	給予聯營公司貸款之利息收入	2,654	4,648
Compensation received	補償收入	894	—
Bad debt recovery	收回壞賬	—	2,451
Gains on cancellation of convertible notes	註銷可換股票據之收益	27,382	—
Written off of long outstanding payables	撇銷長期未償還應付款項	2,770	—
Reversal of over-provision of compensation paid	撥回補償支出超額撥備	3,407	—
Others	其他	141	5
		39,807	7,296



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Continuing operations	持續業務		
Interest on bank loan borrowing, gross	銀行借貸之利息，總額	15,904	34,644
Less: amount capitalised to properties under development	減：資本化為發展中物業之金額	14,232	25,288
Interest on bank loan borrowing, net	銀行借貸之利息，淨額	1,672	9,356
Interest on other loans wholly repayable within five years	須於五年內悉數償還之其他貸款之利息	10,740	8,511
Interest on convertible notes	可換股票據之利息	53,624	59,060
		66,036	76,927



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Continuing operations	持續業務		
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)：		
Cost of properties sold	已售物業成本	9,348	176,282
Cost of property management	物業管理成本	2,565	6,830
Business tax and other levies	營業稅及其他徵費	635	9,715
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,773	1,005
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	1,468	1,695
Provision for impairment of trade receivables recognised	已確認應收賬款減值撥備	286	980
Rental income from investment properties less direct outgoings (note (a))	投資物業租金收入減直接開支(附註(a))	(4,052)	(5,167)

Note:

- (a) **Rental income from investment properties**
There are no direct outgoings incurred for investment properties for the six months ended 30 June 2014 and 2013.

附註：

- (a) **投資物業租金收入**
截至二零一四年及二零一三年六月三十日止六個月，投資物業並無產生直接開支。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

9. INCOME TAX CREDIT/(EXPENSE)

9. 所得稅抵免／(開支)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Continuing operations	持續業務		
Current tax	即期稅項		
The PRC — Corporate Income Tax	中國 — 企業所得稅		
— Tax for the period	— 期間稅項	—	(15,164)
— Under provision in respect of prior years	— 過往年度撥備不足	(181)	(13)
		(181)	(15,177)
The PRC — Land Appreciation Tax	中國 — 土地增值稅		
— Tax for the period	— 期間稅項	(74)	(1,266)
— Over provision in respect of prior years	— 過往年度超額撥備	567	—
		493	(1,266)
Deferred tax	遞延稅項		
— Over provision in respect of prior years	— 過往年度超額撥備	482	230
— Tax for the period	— 期間稅項	10,082	10,689
		10,564	10,919
Total income tax credit/(expense)	所得稅抵免／(開支)總額	10,876	(5,524)

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃根據本期間之估計應課稅溢利按16.5%(二零一三年: 16.5%)之稅率撥備。海外溢利之稅款根據本期間之估計應課稅溢利, 按本集團營運所在國家之現行稅率計算。

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the rate of 25% (2013: 25%) on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

本集團就中國內地業務作出之所得稅撥備乃根據本期間估計應課稅溢利, 在現行法例、詮釋及慣例基礎下按稅率25%(二零一三年: 25%)計算。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

PRC land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all properties development expenditures.

Furthermore, in accordance with the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law issued on 6 December 2007, a 10% withholding tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding tax. As at 30 June 2014, the Group has not accrued any withholding income tax for the earnings of its PRC subsidiaries, because the Group does not have a plan to distribute earnings from its PRC subsidiaries generated in the period from 1 January 2008 to 30 June 2014 in the foreseeable future.

中國土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支（包括土地使用權出讓支出及所有物業發展開支），按累進稅率30%至60%徵收。

此外，根據於二零零七年十二月六日頒佈之新企業所得稅法實施條例，自二零零八年一月一日起，在中國成立之公司向其外資投資者匯出股息須徵收10%預扣稅。來自中國公司於二零零八年一月一日之後所賺溢利之股息須繳納此項預扣稅。於二零一四年六月三十日，本集團並無就其中國附屬公司之盈利作預扣稅撥備，因本集團並無計劃於可預見將來分派旗下中國附屬公司由二零零八年一月一日至二零一四年六月三十日期間賺獲之盈利。

10. DISCONTINUED OPERATIONS

Master Base Group

On 12 April 2013, the Group had entered into an agreement for the disposal of its entire equity interest in Master Base Limited ("Master Base"). On 31 May 2013, the disposal was completed and Master Base ceased to be a subsidiary of the Company and the businesses of manufacture and sale of electronic products, trading of listed equity investments and commodities and provision of loan financing operations which are solely carried out by the subsidiaries of Master Base, have become discontinued operations of the Group.

Junyu Hotel

On 16 May 2013, the Group had entered into another agreement for the disposal of its entire equity interest in Guangzhou Junyu Hotel Investment Limited ("Junyu Hotel"). The principal business of Junyu Hotel is hotel operation which is solely carried out by Junyu Hotel and has become a discontinued operation of the Group. As at 30 June 2014, the disposal was not yet completed. The Group is in the process of demanding and liaising with the Purchaser for the payment of the outstanding net consideration, the disposal is expected to be completed in fourth quarter of 2014.

10. 已終止業務

Master Base Group

本集團於二零一三年四月十二日訂立協議出售所持Master Base Limited（「Master Base」）全部股權。二零一三年五月三十一日完成出售事項，Master Base不再為本公司附屬公司，而Master Base附屬公司單獨進行的製造及銷售電子產品、買賣上市證券及商品投資及提供貸款融資等業務成為本集團已終止業務。

君譽酒店

本集團於二零一三年五月十六日訂立另一份協議出售所持廣州君譽酒店投資有限公司（「君譽酒店」）全部股權。君譽酒店所單獨進行的主要業務酒店營運成為本集團已終止業務。於二零一四年六月三十日，出售事項尚未完成。本集團正與買家溝通，要求其償還欠付淨代價。預期出售事項將於二零一四年第四季度完成。



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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

The gain/(loss) for the period from discontinued operations is analysed as follows:

期間已終止業務溢利／(虧損)分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (重列)
Loss of Master Base Group for the period	期間 Master Base Group 虧損	—	(18,374)
Profit/(loss) of Junyu Hotel for the period	期間君譽酒店溢利／(虧損)	5,411	(2,572)
Gain on disposal of Master Base Group (note 18)	出售 Master Base Group 收益 (附註 18)	—	22,982
Gain from discontinued operations	已終止業務收益	5,411	2,036

The results of the Master Base Group and Junyu Hotel presented as discontinued operations included in the condensed consolidated statement of profit or loss, were as follows:

簡明綜合損益表所載列作已終止業務的 Master Base Group 及君譽酒店的業績如下：

For the period ended 30 June 2014 (unaudited)

截至二零一四年六月三十日止期間(未經審核)

		Junyu Hotel 君譽酒店 RMB'000 人民幣千元
Hotel operation income	酒店營運收入	87,049
Cost of income	收入成本	(62,807)
Gross profit	毛利	24,242
Other revenue and net income	其他收益及收入淨額	684
Administrative and other operating expenses	行政及其他經營開支	(1,941)
Finance costs	融資成本	(17,574)
Profit before income tax	除所得稅前溢利	5,411
Income tax expense	所得稅開支	—
Profit for the period	期間溢利	5,411



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

For the period ended 30 June 2013 (unaudited)

截至二零一三年六月三十日止期間(未經審核)

		Master Base Group	Junyu Hotel 君譽酒店	Total 總額
		RMB'000 人民幣千元 (restated) (重列)	RMB'000 人民幣千元 (restated) (重列)	RMB'000 人民幣千元 (restated) (重列)
Revenue	收益			
— Sales of electronic products	— 電子產品銷售	76,115	—	76,115
— Hotel operation income	— 酒店營運收入	—	81,465	81,465
Cost of sales/income	銷售／收入成本	76,115 (61,896)	81,465 (62,390)	157,580 (124,286)
Gross profit	毛利	14,219	19,075	33,294
Other revenue and net income	其他收益及收入淨額	828	26,982	27,810
Distribution costs	分銷成本	(2,479)	—	(2,479)
Administrative and other operating expenses	行政及其他經營開支	(24,604)	(32,936)	(57,540)
Finance costs	融資成本	(6,222)	(18,992)	(25,214)
Loss before income tax	除所得稅前虧損	(18,258)	(5,871)	(24,129)
Income tax expense	所得稅開支	(116)	3,299	3,183
Loss for the period	期間虧損	(18,374)	(2,572)	(20,946)

Loss before income tax for the period from discontinued operations included the following:

期間已終止業務除所得稅前虧損包括以下各項：

For the period ended 30 June 2014 (unaudited)

截至二零一四年六月三十日止期間(未經審核)

		Junyu Hotel 君譽酒店 RMB'000 人民幣千元
Loss before income tax is arrived at after charging:	除所得稅前虧損已扣除：	
Cost of hotel operation	酒店營運成本	57,803
Business tax and other levies	營業稅及其他徵費	5,004
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	500



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

For the period ended 30 June 2013 (unaudited)

截至二零一三年六月三十日止期間 (未經審核)

		Master Base Group	Junyu Hotel 君譽酒店	Total 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(restated) (重列)	(restated) (重列)	(restated) (重列)
Loss before income tax is arrived at after charging:	除所得稅前虧損已扣除：			
Cost of inventories sold	已售存貨成本	46,655	–	46,655
Cost of hotel operation	酒店營運成本	–	57,727	57,727
Business tax and other levies	營業稅及其他徵費	–	4,663	4,663
Depreciation on property, plant and equipment	物業、廠房及設備折舊	3,270	17,084	20,354
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	84	13,194	13,278
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	3,043	2,006	5,049
Research and development costs (including amortisation charge on capitalised deferred product development costs)	研發費用 (包括資本化遞延產品開發成本之攤銷費用)	306	–	306
Unrealised loss on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之未變現虧損	757	–	757
Provision for slow moving inventories	滯銷存貨撥備	429	–	429

Cash flows from discontinued operations were as follows:

已終止業務所得現金流量如下：

For the period ended 30 June 2014 (unaudited)

截至二零一四年六月三十日止期間 (未經審核)

		Junyu Hotel 君譽酒店 RMB'000 人民幣千元
Net cash used in operating activities	經營業務所用之現金淨額	(3,437)
Net cash used in investing activities	投資業務所用之現金淨額	(883)
Net cash used in financing activities	融資業務所用之現金淨額	(21,631)
Net decrease in cash and cash equivalent	現金及現金等價物減少淨額	(25,951)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

For the period ended 30 June 2013 (unaudited)

截至二零一三年六月三十日止期間(未經審核)

		Master Base Group	Junyu Hotel 君譽酒店	Total 總額
		RMB'000 人民幣千元 (restated) (重列)	RMB'000 人民幣千元 (restated) (重列)	RMB'000 人民幣千元 (restated) (重列)
Net cash generated from/(used in) operating activities	經營業務所得／(所用)之現金淨額	3,809	(39,317)	(35,508)
Net cash used in investing activities	投資業務所用之現金淨額	(394)	(2,895)	(3,289)
Net cash used in financing activities	融資業務所用之現金淨額	(23)	(40,623)	(40,646)
Net increase/(decrease) in cash and cash equivalent	現金及現金等價物增加／(減少)淨額	3,392	(82,835)	(79,443)

11. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of loss per share for continuing and discontinued operations is based on the loss attributable to the owners of the Company of approximately RMB139,588,000 (2013: loss of approximately RMB110,350,000) and on the weighted average of 3,228,682,010 (2013: 3,228,682,010) ordinary shares in issue during the period.

The calculation of loss per share for continuing operations is based on the loss attributable to the owners of the Company of approximately RMB144,999,000 (2013: loss of approximately RMB112,386,000) and on the weighted average of 3,228,682,010 (2013: 3,228,682,010) ordinary shares in issue during the period.

The calculation of earnings per share for discontinued operations is based on the profit attributable to the owners of the Company of approximately RMB5,411,000 (2013: profit of approximately RMB2,036,000) and the weighted average of 3,228,682,010 (2013: 3,228,682,010) ordinary shares in issue during the period.

11. 每股盈利／(虧損)

每股基本盈利／(虧損)

持續及已終止業務每股虧損乃根據本公司擁有人應佔虧損約人民幣139,588,000元(二零一三年：虧損約人民幣110,350,000元)及期內已發行普通股之加權平均數3,228,682,010股(二零一三年：3,228,682,010股)計算。

持續業務每股虧損乃根據本公司擁有人應佔虧損約人民幣144,999,000元(二零一三年：虧損約人民幣112,386,000元)及期內已發行普通股之加權平均數3,228,682,010股(二零一三年：3,228,682,010股)計算。

已終止業務每股盈利基於期內本公司擁有人應佔溢利約人民幣5,411,000元(二零一三年：溢利約人民幣2,036,000元)及已發行普通股之加權平均數3,228,682,010股(二零一三年：3,228,682,010股)計算。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

Diluted earnings/(loss) per share

Diluted loss per share for discontinued operations and/or continuing operations for the period ended 30 June 2014 and 2013 is not presented because the impact of the conversion of convertible notes is anti-dilutive.

The calculation of the diluted earnings per share for discontinued operations is based on the following data:

每股攤薄盈利／(虧損)

由於轉換可換股票據具有反攤薄影響，故並無呈列截至二零一四年及二零一三年六月三十日止期間已終止業務及／或持續業務之每股攤薄虧損。

已終止業務的每股攤薄盈利基於下列數據計算：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	5,411	2,036

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		'000	'000
		千股	千股
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	3,228,682	3,228,682
Adjustments for convertible notes	就可換股票據調整	7,064,455	8,412,939
Weighted average number of ordinary shares in issue (diluted)	已發行普通股加權平均數(攤薄)	10,293,137	11,641,621
			(restated)
			(重列)
Diluted earnings per share from discontinued operations	已終止業務每股攤薄盈利	0.053 cents 分	0.018 cents 分



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

12. TRADE RECEIVABLES

12. 應收賬款

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收賬款	2,652	2,890
Less: Provision for impairment of trade receivables recognised	減：已確認應收賬款減值撥備	(2,153)	(1,867)
Trade receivables — net	應收賬款 — 淨值	499	1,023

Trade receivables are mainly arose from rental income from investment properties and sales of properties. Proceeds are to be received in accordance with the terms of related tenancy agreements and sales and purchase agreements.

應收賬款主要來自投資物業租金收入及物業銷售。所得款項根據相關租約及買賣協議條款收取。

Provision for impairment of trade receivables is recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. Movement in the provision for impairment on trade receivable is as follows:

應收賬款之減值撥備使用撥備賬記錄，惟倘本集團信納收回該等款項之機會甚微，於此情況下，減值虧損乃直接與應收賬款沖銷。應收賬款之減值撥備變動如下：

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At the beginning of the period/year	於期／年初	1,867	1,756
Exchange realignment	匯兌調整	—	(4)
Provision of impairment of trade receivables recognised	已確認應收賬款之 減值撥備	286	367
Disposal of subsidiaries	出售附屬公司	—	(252)
At the end of the period/year	於期／年末	2,153	1,867



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

At each reporting date, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. As at 30 June 2014, the Group's trade receivables of approximately RMB2,153,000 (31 December 2013: approximately RMB1,867,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and the management assessed that the receivables were not expected to be recovered.

Based on the invoice date, the ageing analysis of the trade receivables is as follows:

本集團於各報告日期按個別及整體基準檢討應收賬款是否減值。於二零一四年六月三十日，本集團按個別基準確定應收賬款約人民幣2,153,000元(二零一三年十二月三十一日：約人民幣1,867,000元)減值。個別減值的應收賬款與財政困難的客戶相關，管理層評估認為應收賬款不大可能收回。

應收賬款按發票日之賬齡分析如下：

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90日	499	803
91 to 180 days	91至180日	—	148
181 to 365 days	181至365日	—	72
		499	1,023

The ageing analysis of the Group's trade receivables that were past due as at the reporting date but not impaired, based on due date is as follows:

本集團於報告日期已逾期惟尚未減值之應收賬款按到期日之賬齡分析如下：

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days past due	逾期30日以下	499	400
31 to 60 days past due	逾期31至60日	—	403
Over 90 days past due	逾期超過90日	—	220
		499	1,023



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

13. PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deposits	按金	5,184	5,966
Prepayments	預付款項	2,666	4,064
Other receivables (note (a))	其他應收款項(附註(a))	135,349	460,365
		143,199	470,395

Note:

- (a) As at 31 December 2013, the amount of other receivable included RMB73,000,000 which is indemnified by Talent Trend Holdings Limited according to the sales and purchase agreement for the sale of Talent Central Limited to the Group.

附註：

- (a) 於二零一三年十二月三十一日，其他應收款項包括 Talent Trend Holdings Limited 根據有關向本集團出售 Talent Central Limited 之買賣協議而應賠償之金額人民幣 73,000,000 元。

14. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

Junyu Hotel

On 16 May 2013, the Group had entered into an agreement for the disposal of its entire equity interest in Guangzhou Junyu Hotel Investment Limited ("Junyu Hotel"). The principal business of Junyu Hotel is hotel operation which is solely carried out by Junyu Hotel and has become a discontinued operation of the Group. Details of this disposal were set out in the Circular dated on 26 June 2013. As at 30 June 2014, the disposal was not yet completed.

The assets and liabilities attributable to Junyu Hotel, equity interests of which are expected to be sold and completion of equity transfer to be taken place within twelve months, have been classified as a disposal group held for sale and are presented separately in the condensed consolidated statement of financial position.

14. 分類為持作出售之資產／分類為持作出售之資產的相關負債

君譽酒店

本集團於二零一三年五月十六日訂立一份協議出售所持廣州君譽酒店投資有限公司(「君譽酒店」)全部股權。君譽酒店所單獨進行的主要業務酒店營運成為本集團已終止業務。出售詳情載於二零一三年六月二十六日的通函。截至二零一四年六月三十日，出售事項尚未完成。

預期十二個月內出售股權並完成股權轉讓的君譽酒店的資產與負債分類為持作出售的出售組別，並於簡明綜合財政狀況表中獨立呈列。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

The major classes of assets and liabilities of Junyu Hotel classified as held for sale are as follows:

分類為持作出售的君譽酒店資產與負債的主要類別如下：

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	471,529	471,678
Leasehold land and land use rights	租賃土地及土地使用權	877,639	877,639
Inventories	存貨	1,278	1,300
Trade receivables	應收賬款	4,055	5,029
Trade receivable from group companies	來自集團公司之應收賬款	103	153
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,509	2,844
Amounts due from group companies	應收集團公司款項	279,843	616,447
Cash and cash equivalents	現金及現金等價物	24,194	23,875
		1,662,150	1,998,965
Less: Amounts due from group companies eliminated on consolidation	減：綜合賬目對銷的應收集團公司款項	(279,946)	(616,600)
Total assets classified as held for sale	分類為持作出售之資產總額	1,382,204	1,382,365
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(74,178)	(84,831)
Trade payables	應付賬款	(2,881)	(2,918)
Amounts due to group companies	應付集團公司款項	–	(310,334)
Bank loans	銀行貸款	(522,735)	(544,365)
Deferred taxation liabilities	遞延稅項負債	(197,380)	(197,380)
		(797,174)	(1,139,828)
Less: Amounts due to group companies eliminated on consolidation	減：綜合賬目對銷的應付集團公司款項	–	310,334
Total liabilities classified as held for sale	分類為持作出售之負債總額	(797,174)	(829,494)
Net assets classified as held for sales	分類為持作出售之資產淨額	585,030	552,871



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

15. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

15. 應計費用、已收按金及其他應付款項

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deposits received (note (a))	已收按金(附註(a))	1,017,601	713,341
Receipts in advance from customers	客戶預付款	350,671	274,669
Accruals	應計費用	149,417	117,324
Other payables (note (b))	其他應付款項(附註(b))	388,188	360,687
		1,905,877	1,466,021

(a) The amount of deposits received included the approximate amount of RMB1,015,160,000 (31 December 2013: RMB707,580,000) which was the deposit received for disposal of a subsidiary, Junyu Hotel.

(b) The amount of other payables included the approximate amount of RMB338,088,000 (31 December 2013: RMB339,657,000) which was the amount due to an associate. This amount was unsecured, interest free and no repayable term.

(a) 已收按金約人民幣1,015,160,000元(二零一三年十二月三十一日：人民幣707,580,000元)為出售附屬公司君譽酒店所收按金。

(b) 其他應付款項約人民幣338,088,000元(二零一三年十二月三十一日：人民幣339,657,000元)為應付聯營公司款項，無抵押、免息且無固定還款期。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

16. SHARE CAPITAL

16. 股本

		As at 於			
		30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
		Number of shares 股份數目	HK\$'000 千港元 (unaudited) (未經審核)	Number of shares 股份數目	HK\$'000 千港元 (audited) (經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.004 each	每股面值0.004港元之 普通股	125,000,000,000	500,000	125,000,000,000	500,000

		For the six months ended 30 June 截至六月三十日止六個月					
		2014 二零一四年			2013 二零一三年		
		Number of shares 股份數目	HK\$'000 千港元 (unaudited) (未經審核)	Equivalent to RMB'000 相當於 人民幣千元	Number of shares 股份數目	HK\$'000 千港元 (unaudited) (未經審核)	Equivalent to RMB'000 相當於 人民幣千元
Issued and fully paid:	已發行及繳足：						
Ordinary shares of HK\$0.004 each	每股面值0.004港元之 普通股	3,228,682,010	12,915	12,452	3,228,682,010	12,915	12,452
At 1 January and at 30 June	於一月一日及 於六月三十日						

17. CONVERTIBLE NOTES

On 10 December 2010, the Company issued convertible notes with a principal amount of HK\$3,100 million as part of the consideration to acquire Talent Central Limited. The convertible notes were denominated in Hong Kong Dollars, unsecured, transferrable and interest-free. The convertible notes entitled the holders thereof to convert the convertible notes, in whole or in part, into ordinary shares of the Company at a conversion price of HK\$0.33 per share, at any time after 10 June 2011 to and including 10 December 2015 (the "Maturity Date"). The Company has option to redeem the outstanding principal amount of the convertible notes at any time after the third anniversary from the date of the issue of the convertible notes at 100% of the face amount thereof.

17. 可換股票據

於二零一零年十二月十日，本公司發行本金額3,100,000,000港元之可換股票據，作為收購Talent Central Limited之部分代價。可換股票據以港元計值，無抵押、可轉讓及免息。可換股票據賦予其持有人權利，可於二零一一年六月十日後至二零一五年十二月十日（「期滿日」）（包括該日）隨時按換股價每股0.33港元將可換股票據全部或部分轉換為本公司之普通股。本公司有權選擇於可換股票據發行日期起計第三週年後，隨時按賬面金額100%贖回可換股票據之尚未贖回本金額。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

The principal amount of HK\$1,090 million of the convertible notes are pledged and will be released to Talent Trend Holdings Limited ("Talent Trend") which is the vendor of Talent Central Limited according to the sale and purchase agreement signed between Talent Trend and Canton Million Investments Limited which is a directly owned subsidiary of the Company for the acquisition of Talent Central Limited.

At the date of completion of the Acquisition, the fair value of the convertible notes was HK\$2,574,228,000 which included the equity component of fair value HK\$602,879,000. The fair value of the liability component was HK\$1,971,349,000.

The embedded derivatives relating to the Company's redemption option which are not closely related to the host contract shall be separately measured and included together with the liabilities component as a financial liability. The fair value of the derivative component is determined based on the valuation performed by B.I. Appraisals Limited ("BI") using Black-Scholes Option Pricing Model. The fair value of the liabilities component is determined based on the valuation performed by BI using discounted cash flow method. The effective interest rate of the host contract is determined to be 6.42%. The residual amount is assigned as the equity component for the conversion option and was included in the convertible notes equity reserve.

The liability component is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The derivative component of the Convertible Notes is subsequently measured at fair value with changes recognised in the condensed consolidated statement of comprehensive income. The value of the equity component is not remeasured in subsequent years.

可換股票據1,090,000,000港元之本金額已予質押，並將根據Talent Central Limited之賣方Talent Trend Holdings Limited（「Talent Trend」）與本公司直接擁有之附屬公司Canton Million Investments Limited就收購Talent Central Limited所簽訂的買賣協議發放予Talent Trend。

於收購完成日期，可換股票據之公平值為2,574,228,000港元，包括公平值之權益部分602,879,000港元。負債部分之公平值則為1,971,349,000港元。

有關本公司贖回權之嵌入式衍生工具與主合約並無密切關係，應分開計量並以金融負債之形式計入負債部分。衍生工具部分之公平值乃根據保柏國際評估有限公司（「保柏國際」）以「柏力克－舒爾斯」期權定價模式所進行估值而釐定；而負債部分之公平值則根據保柏國際以貼現現金流量法所進行估值而釐定。主合約之有效利率釐定為6.42厘。剩餘金額歸入換股權之權益部分，並計入可換股票據權益儲備。

負債部分按攤銷成本基準列作長期負債，直至獲轉換或贖回為止。可換股票據之衍生工具部分其後按公平值計量，其變動則於簡明綜合全面收入報表確認。權益部分之價值不會於往後年度重新計量。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

The Company cancelled convertible notes with a face value of approximately HK\$337,000,000 (equivalent to RMB236,934,000) and HK\$108,000,000 (equivalent to RMB76,051,000) on 15 January and 24 January 2014 respectively, by settling total receivables of approximately RMB306,150,000, which has been allocated to the liability of RMB212,216,000 and RMB66,446,000 respectively and the equity component of RMB20,934,000 and RMB6,554,000 respectively by using the same method as that on initial recognition. The difference between the consideration and transaction costs allocated to the liability component and its carrying value of RMB19,941,000 and RMB7,441,000 is recognised in other revenue (Note 6) respectively. The amount of consideration and transaction costs allocated to equity component is recognised in equity.

本公司於二零一四年一月十五日及一月二十四日透過結算總應收賬款約人民幣306,150,000元分別註銷面值約337,000,000港元(相等於人民幣236,934,000元)及約108,000,000港元(相等於人民幣76,051,000元)之可換股票據。已使用與初始確認時相同的方法，分別人民幣212,216,000元及人民幣66,446,000元分配為負債部分，而分別人民幣20,934,000元及人民幣6,554,000元已分配為權益部分。分配至負債部分之代價及交易成本與其賬面值間之差額分別為人民幣19,941,000元及人民幣7,441,000元，於其他收益(附註6)確認。分配為權益部分之代價及交易成本金額於權益確認。

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Liability component	負債部分	1,687,859	1,927,071
Derivative component	衍生工具部分	(27,207)	(38,948)
		1,660,652	1,888,123
Liability component	負債部分		
At beginning of the period/year	於期／年初	1,927,071	1,852,323
Exchange realignment	匯兌調整	20,149	(44,987)
Cancellation	註銷	(312,985)	-
Imputed finance cost	估算融資成本	53,624	119,735
At end of the period/year	於期／年末	1,687,859	1,927,071
Derivative component	衍生工具部分		
At beginning of the period/year	於期／年初	(38,948)	(126,937)
Exchange realignment	匯兌調整	(405)	3,083
Cancellation	註銷	6,307	-
Fair value change	公平值變動	5,839	84,906
At end of the period/year	於期／年末	(27,207)	(38,948)
Carrying amount	賬面金額	1,660,652	1,888,123

At 30 June 2014, convertible notes with principal amounts of HK\$2,331,270,000 (31 December 2013: HK\$2,776,270,000) remained outstanding.

於二零一四年六月三十日，本金額為2,331,270,000港元(二零一三年十二月三十一日：2,776,270,000港元)之可換股票據仍未贖回。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

18. DISPOSAL OF SUBSIDIARIES

Master Base Group

On 31 May 2013, the Group disposed Master Base, its wholly owned subsidiary, at a consideration of HK\$200,000 which is equivalent to RMB156,000. A gain on disposal of Master Base of approximately RMB22,982,000 was recognised in the condensed consolidated statement of profit or loss. Summary of the effect of the disposal of Master Base and its subsidiaries is as follows:

Net liabilities disposed of:

18. 出售附屬公司

Master Base Group

本集團於二零一三年五月三十一日以代價200,000港元(相當於人民幣156,000元)出售全資附屬公司Master Base。出售Master Base的收益約人民幣22,982,000元於簡明綜合損益表確認。出售Master Base及其附屬公司的影響概述如下：

所出售負債淨額：

		RMB'000 人民幣千元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	50,122
Leasehold land and land use rights	租賃土地及土地使用權	6,697
Deferred product development costs	遞延產品開發成本	264
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	2,411
Inventories	存貨	18,059
Trade and bill receivables	應收賬款及應收票據	10,492
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	5,897
Cash and cash equivalents	現金及現金等價物	27,953
Trade payables	應付賬款	(17,051)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(20,055)
Provision for tax	稅項撥備	(555)
Obligations under finance lease	融資租賃承擔	(175)
Provision for long service payment	長期服務金撥備	(1,440)
Promissory notes	承兌票據	(141,067)
Deferred tax liabilities	遞延稅項負債	(4,303)
		(62,751)
Reclassification of exchange differences upon disposal of subsidiaries	出售附屬公司時重新分類匯兌差額	39,925
		(22,826)
Gain on disposal of discontinued operations (note 10)	出售已終止業務收益(附註10)	22,982
Total consideration, satisfied by cash	以現金償付的總代價	156

Upon disposal of the subsidiary, the related property revaluation reserve previously recognised in equity is transferred to accumulated loss.

出售附屬公司後，先前於權益確認的相關物業重估儲備轉至累計虧損。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

Swan Bay Group

On 30 May 2013, the Group disposed 海南白馬天鵝灣置業有限公司 (Hainan White Horse Swan Bay Garden Properties Limited) ("Swan Bay") and its subsidiary at a consideration of RMB85,100,000. A gain on disposal of Swan Bay Group of approximately RMB11,736,000 was recognised in the condensed consolidated statement of profit or loss. Summary of the effect of the disposal of the subsidiaries is as follows:

Net assets disposed of:

天鵝灣集團

本集團於二零一三年五月三十日以代價人民幣85,100,000元出售海南白馬天鵝灣置業有限公司(「天鵝灣」)及其附屬公司。出售天鵝灣集團的收益約人民幣11,736,000元於簡明綜合損益表確認。出售附屬公司的影響概述如下：

所出售資產淨值：

		RMB'000 人民幣千元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	27,894
Properties under development	發展中物業	850,537
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	391,700
Cash and cash equivalents	現金及現金等價物	6,099
Restricted cash	受限制現金	7,774
Tax recoverable	可退回稅項	6,906
Trade payables	應付賬款	(3,384)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(648,244)
Bank borrowings	銀行借款	(255,200)
Deferred tax liabilities	遞延稅項負債	(90,794)
Non-controlling interests	非控股權益	(219,966)
		73,322
Cost directly attributable to the disposal	出售直接應佔成本	42
		73,364
Gain on disposal of subsidiaries	出售附屬公司收益	11,736
Total consideration, satisfied by cash	以現金償付的總代價	85,100



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

19. CAPITAL COMMITMENTS

19. 資本承擔

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital commitments (contracted but not provided for):	資本承擔(已訂約但未撥備):		
Capital injection into a subsidiary	向一間附屬公司注資	8,342	8,342
Capital injection into an associate	向一間聯營公司注資	26,249	26,249
Construction of properties under development	發展中物業建築開支	447,235	398,722
		481,826	433,313
Capital commitments (authorised but not contracted for):	資本承擔(已授權但未訂約):		
Construction of properties under development	發展中物業建築開支	19,378	389,815
		501,204	823,128



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

20. CONTINGENT LIABILITIES

20. 或然負債

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantee given in respect of banking facilities for:	就以下各方所獲授銀行融資提供之擔保：		
— Mortgage facilities for certain purchasers of the Group's property units (note (a))	— 本集團部分物業單位買家之按揭融資 (附註(a))	11,212	63,280

Note:

- (a) It represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Of the amounts as at 30 June 2014 of RMB11,212,000 (31 December 2013: RMB63,280,000), was to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally be available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

The Directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in these condensed consolidated financial statements for the guarantees.

附註：

- (a) 此金額指就若干銀行向本集團部分物業買家授出按揭貸款之按揭融資而提供之擔保。根據擔保條款，倘該等買家拖欠支付按揭款項，本集團須負責向銀行償還違約買家尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權接管有關物業之法定業權及管有權。於二零一四年六月三十日，人民幣11,212,000元(二零一三年十二月三十一日：人民幣63,280,000元)之款項將於下列較早時間解除：(i) 簽發房地產所有權證，一般為買家取得相關物業之管有權後三個月內；及(ii) 物業買家清還按揭貸款。

董事認為，倘出現拖欠還款，有關物業之可變現淨值足以彌補償還尚欠按揭本金連同應計利息及罰款之損失，故並無就此等擔保於簡明綜合財務報表作出撥備。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

(a) Compensation of key management personnel:

The directors are of the opinion that the key management personnel were the executive and non-executive directors of the Company, details of whose emoluments are set out below:

21. 關聯人士交易

除於此等財務報表其他部分披露之交易及結餘外，本集團曾與關聯人士進行下列重大交易：

(a) 主要管理人員補償：

董事認為，本公司之執行及非執行董事為主要管理人員，彼等之薪酬詳情載列如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Short term benefits	短期福利	1,419	1,309
Post-employment benefits	離職後福利	31	30
		1,450	1,339

(b) Related party transactions

(b) 關聯人士交易

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Interest income on loan to a related party	給予關聯人士貸款之利息收入		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited (note (a))	廣州新天地地產發展有限公司(附註(a))	2,654	4,648



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

(c) Balance with related party:

(c) 與關聯人士之結餘：

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Balances due from/(to) related parties	應收／(應付)關聯人士之結餘		
— included in loan receivables from an associate	— 計入應收一間聯營公司貸款		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited (note (a))	廣州新天房地產發展有限公司(附註(a))	147,432	152,357
— included in prepayment, deposits and other receivables	— 計入預付款項、按金及其他應收款項		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited (notes (a)&(c))	廣州新天房地產發展有限公司(附註(a)及(c))	46,095	42,304
— included in accruals, deposits received and other payables	— 計入應計費用、已收按金及其他應付款項		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited (note (b))	廣州新天房地產發展有限公司(附註(b))	(338,088)	(339,657)

Notes:

- (a) Balances due from an associate are unsecured, charged at 5% per annum and repayable in the year ended 31 December 2016.
- (b) Balances due to an associate are unsecured, interest-free and no repayment terms.
- (c) No provision for impairment have been made in respect of these balances.

附註：

- (a) 應收聯營公司結餘無抵押，按每年5%計息，且須於截至二零一六年十二月三十一日止年度償還。
- (b) 應付聯營公司結餘為無抵押、免息及無還款期。
- (c) 未有就該等結餘計提減值撥備。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived form prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

22. 金融工具公平值計量

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

本集團部分金融資產及金融負債於各報告期間末按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀察程度如何釐定該等金融資產及金融負債之公平值(特別是所使用的估值技巧及輸入數據),及公平值計量所劃分之公平值級別水平(第一至三級)之資料。

- 第一級: 相同資產及負債之活躍市場報價(未經調整);
- 第二級: 第一級所包括報價以外就資產或負債直接(即價格)或間接(即源自價格)觀察所得輸入數值; 及
- 第三級: 並非以觀察所得市場數據為準之資產或負債輸入數值(無法觀察之輸入數值)。

金融資產或負債所屬公平值級別層次完全基於對公平值計量屬重大之最低水平輸入數據分類。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

於綜合財政狀況表按公平值計量之金融資產及負債歸類為以下公平值級別：

		Fair value measurements as at 30 June 2014 (unaudited) using 於二零一四年六月三十日(未經審核) 使用公平值計量			
		Quoted prices in active market for identical assets 相同資產 於活躍 市場中報價 (Level 1) (第一級)	Significant other observable inputs 其他 重要可觀察 輸入數據 (Level 2) (第二級)	Significant unobservable inputs 重要不可觀察 輸入數據 (Level 3) (第三級)	
		Fair value 30 June 2014 二零一四年 六月三十日 之公平值	Fair value 30 June 2014 二零一四年 六月三十日 之公平值	Fair value 30 June 2014 二零一四年 六月三十日 之公平值	Fair value 30 June 2014 二零一四年 六月三十日 之公平值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement	按經常性基準以公平值計量				
Financial assets:	金融資產：				
Available-for-sale financial assets	可供出售金融資產	779	779	-	-
Derivative financial instruments under convertible notes	可換股票據之衍生金融工具部分	27,207	-	-	27,207
		Fair value measurements as at 31 December 2013 (audited) using 於二零一三年十二月三十一日(經審核) 使用公平值計量			
		Quoted prices in active market for identical assets 相同資產 於活躍 市場中報價 (Level 1) (第一級)	Significant other observable inputs 其他 重要可觀察 輸入數據 (Level 2) (第二級)	Significant unobservable inputs 重要不可觀察 輸入數據 (Level 3) (第三級)	
		Fair value 31 December 2013 二零一三年 十二月三十一日 之公平值	Fair value 31 December 2013 二零一三年 十二月三十一日 之公平值	Fair value 31 December 2013 二零一三年 十二月三十一日 之公平值	Fair value 31 December 2013 二零一三年 十二月三十一日 之公平值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement	按經常性基準以公平值計量				
Financial assets:	金融資產：				
Available-for-sale financial assets	可供出售金融資產	779	779	-	-
Derivative financial instruments under convertible notes	可換股票據之衍生金融工具部分	38,948	-	-	38,948

During the six months ended 30 June 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2013: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一四年六月三十日止六個月，第一級與第二級之間並無轉撥，而第三級概無任何轉入或轉出(二零一三年十二月三十一日：無)。本集團之政策為於其產生之報告期末確認公平值各級之間之轉撥。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

The movement during the period in the balance of Level 3 fair value measurements is as follows:

期內第三級公平值計量結餘之變動如下：

		Derivative financial instruments under convertible notes 可換股票據之 衍生金融工具部分 RMB'000 人民幣千元
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	126,937
Exchange realignment	匯兌調整	(3,083)
Fair value change	公平值變動	(84,906)
At 31 December 2013 (audited)	於二零一三年十二月三十一日(經審核)	38,948
Exchange realignment	匯兌調整	405
Fair value change	公平值變動	(5,839)
Cancellation of convertible notes	註銷可換股票據	(6,307)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	27,207

Fair value changes on derivative financial instruments under convertible notes are included in condensed consolidated statement of profit or loss and other comprehensive income.

可換股票據之衍生金融工具部分的公平值變動計入簡明綜合損益及其他全面收入報表。

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

計量公平值所用方法及估值技巧與以往報告期間相同。

The available-for-sale financial assets are denominated in RMB. Fair values have been determined by reference to their quoted bid prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

可供出售金融資產以人民幣計值。公平值參考報告日期買入報價釐定，並已於適用情況下應用報告期末即期匯率換算。

The fair value of the derivative financial instruments under convertible notes have been determined by reference to the valuation made by an independent qualified valuer by using the Black-Scholes Option Pricing Model that includes some assumption that are not supportable by observable market prices or rates.

可換股票據之衍生金融工具部分之公平值參考獨立合資格估值師利用柏力克-舒爾斯期權定價模式進行的估值釐定。柏力克-舒爾斯期權定價模式涉及若干並無可觀察市場價格或費率佐證的假設。

The Directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their respective fair values.

董事認為，於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與彼等各自之公平值相若。

XINTIAN BANSHAN
新天半山





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