



**TALENT PROPERTY GROUP LIMITED**

**新天地產集團有限公司\***

(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)

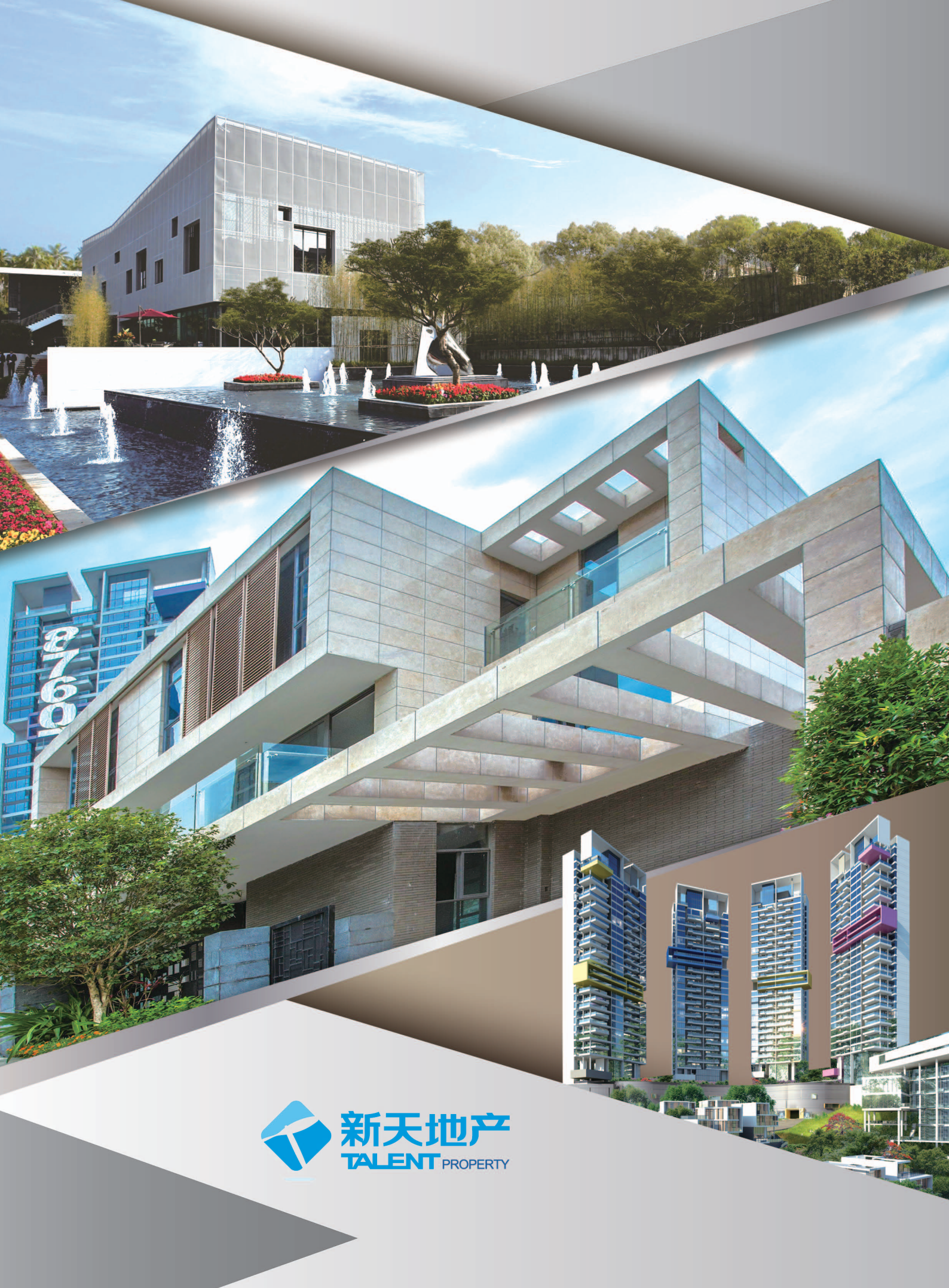
**2015**

**Interim Report**

**中期報告**

\* For identification purposes only

\* 僅供識別



新天地产  
TALENT PROPERTY

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### 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 years, 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. After completion of the disposal of hotel business in December 2014, the Group engages in the business of (i) real estate development, (ii) property investment and (iii) property management in Guangzhou, the PRC.

#### Revenue and Gross Profit/(Loss)

During the six months ended 30 June 2015 (the “Reporting Period”), the Group recorded an unaudited consolidated revenue and gross profit from its continuing operations of RMB208.4 million and RMB45.7 million, respectively, as compared to revenue of RMB11.4 million and gross loss of RMB1.1 million for the six months ended 30 June 2014 (the “Preceding Period”).

Revenue for the Reporting Period increased significantly. It was primarily the result of continual delivery of the newly completed luxury high-rise residential units of Xintian Banshan (新天半山) in Guangzhou since fourth quarter of 2014. During the Reporting Period, revenue of RMB199.9 million was recorded from the delivery. In the Preceding Period, RMB6.5 million was recorded from other sales of properties.

Redevelopment of the 10-storey complex building, namely Talent Shoes Trading Center (天倫鞋業交易中心), for commercial use and office use located at Zhan Xi Shoe Market was completed. Rental and management fee income amounted RMB5.7 million were generated since its grand opening in March 2015.

Whereas rental income generated from other investment properties and car parking spaces of the Group reduced to RMB2.4 million in the Reporting Period (Preceding Period: RMB4.1 million). It was mainly due to a number of tenants had already moved out from Tianlun Garden (天倫花園) pending for its disposal. Reference is made to the announcement of the Company dated 3 July 2015 in relation to the progress of the disposal of the 1st to 4th floors of the commercial portion of Tianlun Garden. Hearing had been held on 25 August 2015. No decision has yet been made by the People’s Court. Since the disposal was fallen through, the Company commenced looking for potential buyers but has so far been unsuccessful in gauging interest from other potential buyers.

#### 業務及財務回顧

##### 概覽

新天地產集團有限公司(「本公司」)的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」)。過往年度，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。於二零一四年十二月完成出售酒店業務後，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。

##### 收益及毛利／(損)

截至二零一五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利分別人民幣208.4百萬元及人民幣45.7百萬元，而截至二零一四年六月三十日止六個月(「前一期間」)的收益及毛損分別為人民幣11.4百萬元及人民幣1.1百萬元。

報告期間的收益顯著增加，主要是由於二零一四年第四季度推出的廣州新落成豪華高層住宅新天半山陸續交付。報告期間，自新天半山交付而錄得的收益為人民幣199.9百萬元，而前一期間自其他銷售物業錄得的收益為人民幣6.5百萬元。

作商業及辦公室用途、位於站西鞋城的天倫鞋業交易中心(一幢十層高的綜合樓宇)已經完成重建，自二零一五年三月開業後錄得租金收入及管理費收入共人民幣5.7百萬元。

而本集團其他投資物業及車位的租金收入於報告期間減至人民幣2.4百萬元(前一期間：人民幣4.1百萬元)，主要是由於大量租戶基於天倫花園即將出售而遷出，有關詳情請參閱本公司二零一五年七月三日有關出售天倫花園商場1至4樓的進展公佈。聆訊已於二零一五年八月二十五日舉行。人民法院仍未作出判決。由於上述出售不成功，本公司已開始物色潛在買家，惟截至目前無法估計其他潛在買家是否有意收購。



After taking into account the acquisition costs from Previous Acquisition, subsequent development cost as well as provision for impairment loss, a gross profit and overall gross profit margin of RMB44.9 million and 22.5% (Preceding Period: a gross loss of RMB2.7 million and gross loss margin of 41.5%), respectively, were recorded from business of property development. Whereas a gross profit and overall gross profit margin of RMB0.8 million and 9.4% (Preceding Period: RMB1.6 million and 32.7%), respectively, were recorded from businesses of property investment and management.

### Distribution Costs

During the Reporting Period, distribution cost of RMB6.9 million (Preceding Period: RMB5.9 million) was recorded. It was attributable to the marketing activities of Xintian Banshan in Guangzhou.

### Administrative and Other Operating Expenses

Administrative and other operating expenses was reduced from RMB73.5 million in the Preceding Period to RMB35.6 million in the Reporting Period. The increased administrative expenses expended for the opening of Talent Shoes Trading Center as well as project related legal cost were set-off by stringent control on recurring expenses and the absence of a one-time charge related to Linhe Cun Rebuilding project (林和村重建項目) in the Preceding Period.

### Impairment Loss and Fair Value Changes on Properties Portfolio

Tightening measures against residential property market by central government had been loosened since the end of first quarter of 2015. However, its favorable effect was not prominent to the Group until a bigger bargaining price was offered by the Group for its large sized & luxurious residential project, Xintian Banshan. During the Reporting Period, contracted sales of approximately RMB51.8 million (Preceding Period: RMB57.0 million) for a gross floor area of 1,921 square meters ("sq.m.") (Preceding Period: 1,900 sq.m.) was recorded. Internal decoration for the unsold residential units of the high-rise buildings and the structural work of the grand-sized luxurious villas are ongoing. After consideration of market conditions, paces of contract sales, further development costs to be incurred as well as the latest revaluation, an impairment loss of RMB80.9 million (Preceding Period: RMB44.6 million) has been provided for the properties under development and completed properties held for sale.

經計及原收購事項的收購成本、後續開發成本及減值虧損撥備後，物業開發業務的毛利為人民幣44.9百萬元，整體毛利率為22.5%（前一期間：毛損人民幣2.7百萬元及毛損率41.5%）。物業投資和物業管理業務則分別錄得人民幣0.8百萬元毛利及整體毛利率9.4%（前一期間：人民幣1.6百萬元及32.7%）。

### 分銷成本

報告期間，分銷成本為人民幣6.9百萬元（前一期間：人民幣5.9百萬元），主要來自廣州新天半山的營銷活動。

### 行政及其他經營開支

行政及其他經營開支由前一期間的人民幣73.5百萬元減至報告期間的人民幣35.6百萬元。天倫鞋業交易中心開業及與該項目相關的法律費用導致行政開支增加，惟由於嚴格控制經常支出，加上報告期間並無錄得前一期間有關林和村重建項目的一次性支出，故增幅較少。

### 物業組合之減值虧損及公平值變動

中央政府自二零一五年第一季度末開始逐步放寬住宅物業市場的緊縮措施，然而對本集團的正面影響並不明顯，直至本集團以更優惠的價格出售大型豪華住宅項目新天半山時方開始體現。於報告期間，總樓面面積1,921平方米（「平方米」）（前一期間：1,900平方米）錄得合約銷售額約人民幣51.8百萬元（前一期間：人民幣57.0百萬元）。高層大廈未出售住宅單位的室內裝修以及超大型豪華別墅的結構工程仍在進行中。經計及市況、合約銷售進度、未來將產生的開發成本以及最近期的重估，已就發展中物業及已竣工持作出售物業計提人民幣80.9百萬元（前一期間：人民幣44.6百萬元）的減值虧損。



Regarding our investment properties, a net revaluation deficit of RMB2.8 million (Preceding Period: surplus of RMB3.3 million) was recorded in 2014. Surplus of RMB3.9 million was attributable to the newly opened Talent Shoes Trading Center, whereas, deficit totaling RMB6.7 million was recorded from other investment properties of the Group.

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

### Fair Value Change 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, volatility of its and its comparable peers. A fair value surplus of RMB45.1 million (Preceding Period: fair value deficit of RMB5.8 million) was recorded in the Reporting Period after re-assessment conducted by an independent qualified professional valuer.

### Share of Profit/(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 buildings (namely Forest Hills (峻林)) and commercial tower (namely Guangzhou Commerce Centre (廣貿中心)) 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. Encouraging result was achieved from the pre-sale of first two phases of residential units. Remaining units pre-sold in first phase and substantial number of units pre-sold in second phase were delivered during the Reporting Period. A post-tax profit was recorded in the books of the associate. After taking into account the acquisition costs from Previous Acquisition, the Group recorded a share of profit of RMB33.4 million (Preceding Period: loss of RMB2.0 million).

投資物業方面，二零一四年錄得重估虧絀淨額人民幣2.8百萬元(前一期間：盈餘人民幣3.3百萬元)。人民幣3.9百萬元的盈餘來自新開業的天倫鞋業交易中心，而共人民幣6.7百萬元的虧絀則來自本集團其他投資物業。

上述重估由獨立合資格專業估值師進行。

### 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、本公司與可比同業公司股價波幅而變化，獨立合資格專業估值師重估後，報告期間公平值盈餘為人民幣45.1百萬元(前一期間：公平值虧絀人民幣5.8百萬元)。

### 分佔一間聯營公司之溢利/(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新建高端住宅(「峻林」)及商業樓宇(「廣貿中心」)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。前兩期的住宅單位預售均取得驕人成績。於報告期間，第一期預售的剩餘單位以及第二期預售的大部分單位均已交付。稅後溢利已於該聯營公司賬簿中列賬。經計及原收購事項的收購成本，本集團錄得分佔溢利人民幣33.4百萬元(前一期間：虧損人民幣2.0百萬元)。



### Finance Cost

During the Reporting Period, imputed finance cost totaling RMB56.2 million (Preceding Period: RMB53.6 million) arising from the convertible notes issued for the Previous Acquisition was recorded. On repayment of more bank and other borrowing by spare cash, finance costs arising from bank and other borrowings (before capitalisation) reduced to RMB10.9 million (Preceding Period: RMB26.6 million).

### Income Tax Credit/Expense

An income tax charge of RMB45,000 was recorded in the Reporting Period as compared to a tax credit of RMB10.9 million in the Preceding Period. It was mainly the combined effect of sales of Xintian Banshan as well as reversal of deferred tax led by its revaluation deficit.

### Loss For The Period Attributable to Equity Shareholders of the Company

As a result of the above, the loss attributable to equity shareholders of the Company reduced significantly from RMB139.6 million in the Preceding Period to RMB27.7 million in the Reporting Period.

### Prospect

During the reporting period, after several rounds of reduction of the RMB benchmark interest rates for deposits and loans as well as the reserve requirement ratio by the People's Bank of China, and driven by the easing of strict home purchase restrictions in most cities in China and the introduction of relevant taxation policies, residential property markets in tier-1 and tier-2 cities recovered steadily. In the second half, following the sharp depreciation of Renminbi to USD by the PRC government in order to stabilize its GDP growth by boosting exports and the subsequent fluctuation of the PRC and international stock markets as well as foreign exchange rates, the real estate market will be full of uncertainties and challenges.

### 融資成本

報告期間估算融資成本合共人民幣56.2百萬元(前一期間：人民幣53.6百萬元)，來自為原收購事項發行的可換股票據。由於更多銀行及其他借款以閒置現金償還，故銀行及其他借款的融資成本(資本化前)減至人民幣10.9百萬元(前一期間：人民幣26.6百萬元)。

### 所得稅抵免／費用

報告期間，錄得所得稅費用人民幣45,000元，而前一期間則錄得所得稅抵免人民幣10.9百萬元。主要是由於新天半山的銷售以及重估虧絀導致遞延稅項撥回所致。

### 本公司權益股東應佔期間虧損

由於上述因素，本公司權益股東應佔虧損由前一期間的人民幣139.6百萬元大幅減少至報告期間的人民幣27.7百萬元。

### 前景

於報告期間，在中國人民銀行多次下調人民幣存款貸款基準利率及存款準備金率、以及中國多數城市放寬嚴格的住房限購政策及相關稅務政策等多重支持下，主要一二線住宅房地產市場逐步回暖。踏入下半年，為了促進貿易以保持穩定的國內生產總值增長，中國政府突然讓人民幣對美元一次性貶值，再加上此後國內外股票市場和外匯之大幅波動，展望下半年餘下時間，房地產市場仍充滿不明朗和挑戰。



Despite the rigid demand in the real estates market, we will put more efforts to complete the development of our Group's luxurious project, Xintian Banshan (新天半山), located at South Lake Scenic Area, Baiyun District, Guangzhou. We are confident that, upon its completion, the project will get the favour of high-end customers with its elegant design, quality construction, and breathtaking panoramic scenery and unique natural environment. In respect of Talent Shoes Trading Center, over 60% of its lettable area of commercial portion and office have been contracted to lease upon its new opening. It is expected to generate stable cash flow for the Group. Besides, as the disposal of Tianlun Garden (天倫花園) has fallen through, we have initiated legal action to forfeit the deposits paid by the former buyer and seek for additional compensation through legal means, and we will continue to look for potential buyers in order to recover funds.

With our efforts in consolidating the property portfolio and structure of the Group in recent years, the risk of bank loans is remote. The convertible notes issued as part of the consideration for the acquisition of the real estate business is to be matured on 10 December 2015. In view of this, the Board initiated preliminary dialogue with notes holders. A major note holder indicated that he would consider various measures and any other feasible and permissible way to resolve the outstanding issue instead of demanding cash repayment. The Board will keep liaising with all the notes holders and pursue any re-organization, debt-restructuring and re-financing where it thinks fit.

The Board will cautiously seek opportunities for development, so as to ensure a sustainable and steady growth of the Group and create opportunities and value for our Shareholders, note holders, customers, bankers, partners as well as our employees.

雖然刻下房地產市場由剛需主導，但我們仍將會更專注完成本集團位處廣州白雲區南湖板塊的豪宅項目新天半山之建造。我們有信心，在落實其優雅的設計與高品質的建築工藝、加上其得天獨厚的景觀和自然環境，必會獲得高端客戶的青睞。而新落成開業的天倫鞋業交易中心，已經簽約租出逾60%商舖和辦公樓之可出租面積，可期陸續為集團帶來穩定的現金流入。至於未能完成出售之天倫花園，我們已經透過法律手段沒收原買家的定金並尋求獲得額外補償，並繼續物色有意買家以獲取資金。

經過近年整合本集團的物業組合和架構以後，銀行債務風險低下。作為收購房地產業務代價一部分的已發行可換股票據於二零一五年十二月十日到期。有鑑於此，董事會與票據持有人已經展開初步商討。主要票據持有人表示會考慮各種措施及任何其他可行且許可的方式解決未決問題，而非要求償還現金。董事會將與全體票據持有人保持溝通，適時進行任何重組、債務重組及再融資的計劃。

董事會將會不斷謹慎尋求發展機會，為本集團長遠穩健發展奠下基石，為廣大股東、票據持有人、客戶、銀行、合作夥伴以及全體員工創造機會和價值。





## PORTFOLIO OF PROPERTIES

As at 30 June 2015, the Group's properties and projects on hand are shown in the table below:

## 物業組合

二零一五年六月三十日，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, No. 17-29 Jianshe Si Ma Lu, Yuexiu District, Guangzhou City, Guangdong Province, the PRC ("Tianlun Garden")# 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	11,777	100%
Commercial units of Shangyu Garden, No. 45 Tianhe Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC ("Shangyu Garden") 中國廣東省廣州市天河區天河路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 10-storey mixed commercial and office building built over a basement of 3 levels.** No. 18 Zhan Xi Road, Liwan District, Guangzhou City, Guangdong Province, the PRC ("Talent Shoes Trading Center") 中國廣東省廣州市荔灣區站西路18號 一幢建於三層地庫之十層高商業及辦公室混合樓宇** (「天倫鞋業交易中心」)	Commercial 商業	Medium 中期	22,525**	100%
House No. 52, Casa Marina II, No. 1 Lo Ping Road, Tai Po New Territories, Hong Kong 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. As at 4 July 2015, the Group entered into a preliminary sale & purchase agreement for its disposal at a consideration of HK\$14 million.

\*\* It excludes area of 13,478 sq.m. for car parking spaces and other usage.

# As at 29 October 2014, the Group entered into an agreement for the disposal of this subject properties. Such disposal fallen through and could not completed. The relevant properties are reclassified as "Investment Properties" as at 30 June 2015 instead of shown as "Assets classified as held for sale" as at 31 December 2014 in the consolidated statement of financial position.

\* 為不包括窗台及附屬面積之銷售面積。於二零一五年七月四日，本集團就以代價14,000,000港元出售相關銷售面積而訂立初步買賣協議。

\*\* 不包括面積為13,478平方米的停車場及其他用途空間。

# 二零一四年十月二十九日，本集團就出售該物業訂立協議。該出售失敗及無法完成。二零一五年六月三十日，相關物業重新分類為「投資物業」，而非二零一四年十二月三十一日綜合財政狀況表所列的「分類為持作出售之資產」。



### 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 Saleable GFA* (sq.m.) 計劃可銷售 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 ("Xintian Banshan") 中國廣東省廣州市白雲區同和路 南湖山莊第二期 新天半山(「新天半山」)	118,102	82,000	100%	Under development 開發中	2016 二零一六年
Forest Hills and Guangzhou Commerce Centre Linhe Rebuilding Project Tianhe District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市天河區 林和村重建項目 峻林及廣貿中心	57,793	129,000	30%	Under development 開發中	2015–2018 二零一五年至 二零一八年

\* It excludes area delivered and area completed for delivery.

\* 不包括已交付面積及已竣工待交付面積。



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 Xintian Banshan completed for delivery 已竣工待交付的新天半山之住宅單位	4,055	100%
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	7,538	100%
Car parking spaces of Dongming Xuan, 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 2015.

\* 截至二零一五年六月三十日的可供銷售面積。



### LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 June 2015 were approximately RMB3,709.2 million (31 December 2014: approximately RMB3,893.2 million) which were financed by the total equity and total liabilities (including convertible notes) of approximately RMB201.3 million (31 December 2014: approximately RMB222.0 million) and approximately RMB3,507.9 million (31 December 2014: approximately RMB3,671.2 million) respectively.

The convertible notes would be matured on 10 December 2015. The Group was indicated by a major note holder that he would consider various measures and any other feasible and permissible way to resolve the outstanding issue instead of demanding cash repayment. The Board will keep liaising with all the notes holders and pursue any re-organization, debt-restructuring and re-financing when and where it thinks fit. Save for this, the directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 30 June 2015, 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\$3,100.0 million and HK\$160.0 million respectively were issued as part of the consideration for the Acquisition. The Group's gearing ratio then computed as total debts over total assets was approximately 94.6% as at 30 June 2015 (31 December 2014: 94.3%). As at 30 June 2015, bank borrowings were amounted to RMB150 million (31 December 2014: RMB187 million) carried interest rate varied in accordance with the base rate of People's Bank of China. Whereas other borrowings amounted to RMB187.0 million (31 December 2014: RMB191.5 million) carried fixed interest rate.

### 流動資金及財務資源

於二零一五年六月三十日，本集團資產總值約為人民幣3,709.2百萬元(二零一四年十二月三十一日：約人民幣3,893.2百萬元)，由權益總額及負債總額(包括可換股票據)分別約人民幣201.3百萬元(二零一四年十二月三十一日：約人民幣222.0百萬元)及約人民幣3,507.9百萬元(二零一四年十二月三十一日：約人民幣3,671.2百萬元)撥資。

可換股票據將於二零一五年十二月十日屆滿。一名主要票據持有人向本集團表明其將考慮各種措施及任何其他可行及許可的方法，以解決上述問題而不會要求現金還款。董事會與所有票據持有人保持聯絡，於適當時候進行重組、債務重組及再融資。除此之外，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人民幣結算。於二零一五年六月三十日，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，本公司就收購事項發行本金額分別為3,100.0百萬港元及160.0百萬港元之可換股票據及承兌票據，作為一部分代價。本集團於二零一五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94.6%(二零一四年十二月三十一日：94.3%)。於二零一五年六月三十日，人民幣150百萬元(二零一四年十二月三十一日：人民幣187百萬元)之銀行借貸之利率跟隨中國人民銀行之基本利率浮動，而人民幣187.0百萬元(二零一四年十二月三十一日：人民幣191.5百萬元)之其他借貸則以固定利率計息。



## EXPOSURE TO FOREIGN EXCHANGE

The revenue and the cost of production and purchase of the Group 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\$1.2632: RMB1 and HK\$1.2645: RMB1, respectively, were applied on condensed consolidation of the financial statements for the Reporting Period.

## CHARGES ON ASSETS

As at 30 June 2015, certain assets of the Group with an aggregate amount of approximately RMB758 million (31 December 2014: RMB648.5 million), represented by properties under development of approximately RMBNil million (31 December 2014: RMB532.3 million), completed properties held for sale of approximately RMBNil million (31 December 2014: RMB116.2 million) and investment properties of approximately RMB758 million (31 December 2014: Nil), were pledged to secure general banking facilities.

## NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2015, the Group had approximately 196 (31 December 2014: 186) employees, with about 192 in the Mainland China and 4 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.

The adoption of a new share option scheme was approved by the shareholders meeting held on 20 May 2013. No new share options were granted during the Reporting Period.

## CAPITAL COMMITMENT AND FINANCIAL GUARANTEE

Details of the capital commitment and financial guarantee are set out in notes 20 and 21 respectively to the condensed consolidated financial statements.

## 外匯風險

本集團的收益與生產及採購成本主要以人民幣計值。因此，本集團並無面對任何其他重大外匯風險。本公司的可換股票據以港元計值。報告期間之簡明綜合財務報表，分別採用平均匯率及收市匯率 1.2632 港元兌人民幣 1 元及 1.2645 港元兌人民幣 1 元。

## 資產抵押

於二零一五年六月三十日，本集團總額約為人民幣 758 百萬元（二零一四年十二月三十一日：人民幣 648.5 百萬元）之若干資產已抵押予銀行以取得一般銀行融資，包括發展中物業約人民幣零百萬元（二零一四年十二月三十一日：人民幣 532.3 百萬元）、持作出售之已竣工物業約人民幣零百萬元（二零一四年十二月三十一日：人民幣 116.2 百萬元）及投資物業約人民幣 758 百萬元（二零一四年十二月三十一日：零）。

## 僱員人數及薪酬

於二零一五年六月三十日，本集團僱用約 196 名員工（二零一四年十二月三十一日：186 名），其中約 192 人駐中國內地及 4 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。

二零一三年五月二十日舉行的股東大會批准採納新購股權計劃。於報告期間，並無授出新購股權。

## 資本承擔及財務擔保

有關資本承擔及財務擔保之詳情分別載於簡明綜合財務報表附註 20 及 21。



### 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 2015, 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.

### 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 2015, 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:

### 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

於二零一五年六月三十日，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。

### 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，於二零一五年六月三十日，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	
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:

- (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 104,465,000 shares of the Company, representing approximately 3.2% 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.

附註：

- (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 104,465,000 股本公司股份，相當於本公司已發行股本約 3.2%。
- (3) Top One Limited 持有 Top Rich Limited 之全部已發行股本，而 Top One Limited 乃由蔡朝暉先生直接實益及全資擁有。



## SHARE OPTION SCHEME

Share option scheme of the Company was adopted on 20 May 2013 for the purpose of providing incentives and rewards to Participants who contribute to the success of the Group's operations. Particulars of the scheme are set out in note 33 to the consolidated financial statements as shown in 2014 Annual Report. The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the company in issue at any time. As at 30 March 2015 (the date of 2014 annual report) and the date of this interim report, the number of shares of the Company available for issue in respect thereof was 322,868,201, representing 10% of the issued shares of the Company. In addition, save as determined at the discretion of the Board, there is no minimum holding period before an Option is exercisable. No options were granted during the six months ended 30 June 2015.

## 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 2015.

## DIVIDEND

The board does not recommend payment of any interim dividend for the six months ended 30 June 2015.

## CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the connected and related party transactions for the Reporting Period are set out in note 22 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.

## 購股權計劃

本公司於二零一三年五月二十日採納購股權計劃，旨在激勵及獎勵為本集團之成功運作作出貢獻之參與者。計劃的詳情載於二零一四年報綜合財務報表附註33。目前根據計劃可授出之尚未行使購股權數目（於行使購股權時）等於本公司於任何時間已發行股份之10%。截至二零一五年三月三十日（二零一四年年報日期）及本中期報告日期，本公司可供發行的相關股份數目為322,868,201股，相當於本公司已發行股份的10%。另外，除董事會酌情決定外，並不要求任何最低持股方可行使購股權。截至二零一五年六月三十日止六個月，概無授出任何購股權。

## 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二零一五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二零一五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22。

## 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。



## 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.

### 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 2015 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 2015 have also been reviewed by the Audit Committee of the Company.

By Order of the Board  
**You Xiaofei**  
Chairman

Hong Kong, 31 August 2015

## 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著。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。

### 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二零一五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二零一五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  
尤孝飛

香港，二零一五年八月三十一日



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	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
<b>Continuing operations</b>	<b>持續業務</b>		
Revenue	收益	6	208,438
Cost of sales and income	銷售及收入成本		(162,702)
Gross profit/(loss)	毛利/(損)		45,736
Other revenue and net income	其他收益及收入淨額	7	36,337
Distribution costs	分銷成本		(6,908)
Administrative and other operating expenses	行政及其他經營開支		(35,611)
Share of profit/(loss) of an associate	分佔一間聯營公司之 溢利/(虧損)		33,374
Impairment loss of completed properties held for sale	持作出售之已落成物業的 減值虧損		(3,890)
Impairment loss of properties under development	發展中物業減值虧損		(77,033)
Fair value changes on investment properties	投資物業之公平值變動		(2,799)
Fair value changes on derivative financial instrument	衍生金融工具之公平值變動	18	45,051
Finance costs	融資成本	8	(61,874)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	9	(27,617)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(45)
<b>Loss for the period from continuing operations</b>	<b>期間持續業務虧損</b>		(27,662)
<b>Discontinued operations</b>	<b>已終止業務</b>		
Profit for the period from discontinued operations	期間已終止業務收益	11	-
Loss for the period	期間虧損		(27,662)
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入/(虧損)</b>		
Items that may be reclassified subsequently to profit or loss:	隨後可重新分類至 損益的項目:		
Available-for-sale financial assets:	可供出售金融資產:		
Reclassification adjustment on disposal of available-for-sale financial assets	出售可供出售金融資產之 重新分類調整		535
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務之財務報表之 匯兌收益/(虧損)		6,421
<b>Other comprehensive income/(loss) for the period</b>	<b>期間其他全面收入/(虧損)</b>		6,956
<b>Total comprehensive loss for the period</b>	<b>期間全面虧損總額</b>		(20,706)
<b>Loss attributable to:</b>	<b>下列人士應佔虧損:</b>		
Equity shareholders of the Company	本公司權益股東		(27,662)
Non-controlling interests	非控股權益		-
			(27,662)
			(139,588)



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	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
<b>Total comprehensive loss attributable to:</b>	下列人士應佔全面虧損總額：		
Equity shareholders of the Company	本公司權益股東	<b>(20,706)</b>	(154,974)
Non-controlling interests	非控股權益	-	-
		<b>(20,706)</b>	(154,974)
<b>Earnings/(loss) per share</b>	每股盈利/(虧損)	12	
<b>From continuing and discontinued operations</b>	來自持續及已終止業務		
Basic	基本	<b>(0.857 cents 分)</b>	(4.323 cents 分)
Diluted	攤薄	<b>(0.857 cents 分)</b>	(4.323 cents 分)
<b>From continuing operations</b>	來自持續業務		
Basic	基本	<b>(0.857 cents 分)</b>	(4.491 cents 分)
Diluted	攤薄	<b>(0.857 cents 分)</b>	(4.491 cents 分)
<b>From discontinued operations</b>	來自已終止業務		
Basic	基本	<b>N/A 不適用</b>	0.168 cents 分
			(Restated) (重列)
Diluted	攤薄	<b>N/A 不適用</b>	0.168 cents 分

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財政狀況表



		As at	
		於	
		30 June	31 December
		2015	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	投資物業	<b>1,070,872</b>	805,592
Plant and equipment	廠房及設備	<b>2,019</b>	2,346
Interests in an associate	於一間聯營公司之權益	<b>568,904</b>	533,268
Available-for-sale financial assets	可供出售金融資產	<b>1,000</b>	1,965
Loan receivables from an associate	應收一間聯營公司之貸款	<b>112,621</b>	117,121
		<b>1,755,416</b>	1,460,292
<b>Current assets</b>	<b>流動資產</b>		
Properties under development	發展中物業	<b>1,433,155</b>	1,509,488
Completed properties held for sale	持作出售之已峻工物業	<b>210,140</b>	267,882
Trade receivables	應收賬款	<b>24,128</b>	1,137
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	<b>125,526</b>	140,882
		<b>17,268</b>	24
Tax recoverable	可退回稅項	<b>17,268</b>	24
Cash and cash equivalents	現金及現金等價物	<b>143,566</b>	247,542
		<b>1,953,783</b>	2,166,955
Assets classified as held for sale	分類為持作出售之資產	-	266,000
		<b>1,953,783</b>	2,432,955



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財政狀況表

		As at 於		
		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日	
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)	
	Notes 附註			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	16	(34,980)	(28,481)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	17	(694,674)	(820,836)
Provision for tax	稅項撥備		(342,858)	(328,798)
Borrowings	借款		(189,980)	(378,480)
Convertible notes	可換股票據	18	(1,727,855)	(1,721,942)
			<b>(2,990,347)</b>	(3,278,537)
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(1,036,564)</b>	(845,582)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>718,852</b>	614,710
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		(370,567)	(392,719)
Borrowings	借款		(147,000)	-
			<b>(517,567)</b>	(392,719)
<b>Net assets</b>	<b>資產淨值</b>		<b>201,285</b>	221,991
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	19	12,452	12,452
Reserves	儲備		168,641	189,347
Equity attributable to equity shareholders of Company	本公司權益股東應佔權益		<b>181,093</b>	201,799
Non-controlling interests	非控股權益		<b>20,192</b>	20,192
<b>Total equity</b>	<b>權益總額</b>		<b>201,285</b>	221,991

# 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	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Net cash used in operating activities</b>	經營業務所用之 現金淨額	<b>(62,493)</b>	(60,674)
<b>Cash flows from investing activities</b>	投資業務之現金流量		
Addition to investment property	投資物業增加	<b>(2,115)</b>	(41,671)
Proceeds from disposal of subsidiary	出售附屬公司所得款項	-	307,580
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產 所得款項	<b>1,729</b>	-
Other cash flows arising from investing activities	其他由投資業務產生 之現金流量	<b>(227)</b>	4,551
<b>Net cash (used in)/generated from investing activities</b>	投資業務(所用)/所得 之現金淨額	<b>(613)</b>	270,460
<b>Cash flows from financing activities</b>	融資業務之現金流量		
Repayment of bank loans	償還銀行貸款	<b>(187,000)</b>	(222,120)
Proceeds from bank loans	銀行貸款所得款項	<b>150,000</b>	-
Other cash flows arising from financing activities	其他由融資業務產生之 現金流量	<b>(5,144)</b>	15,060
<b>Net cash used in financing activities</b>	融資業務所用之 現金淨額	<b>(42,144)</b>	(207,060)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	<b>(105,250)</b>	2,726
Cash and cash equivalents at beginning of period	期初之現金及現金等 價物	<b>247,542</b>	423,813
Effect of foreign exchange rate changes	匯率變動之影響	<b>1,274</b>	(6,267)
Cash and cash equivalents at end of period	期末之現金及現金等 價物	<b>143,566</b>	420,272
<b>Analysis of cash and cash equivalents</b>	現金及現金等價物分析		
Bank balances and cash	銀行結餘及現金	<b>143,566</b>	396,078
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
		<b>143,566</b>	420,272



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2015 (unaudited)

截至二零一五年六月三十日止六個月(未經審核)

Attributable to equity shareholders of the Company  
本公司權益股東應佔權益

		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
		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 2015 (audited)	於二零一五年一月一日 (經審核)	12,452	610,850	(35,774)	861	301,799	82	(788)	395,182	(1,082,865)	201,799	20,192	221,991
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(27,662)	(27,662)	-	(27,662)
Other comprehensive loss for the period:	期內其他全面虧損:												
Available-for-sales financial assets: release on disposal	可供出售金融資產: 出售時解除	-	-	-	-	-	-	535	-	-	535	-	535
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	-	-	6,421	-	-	-	-	-	-	6,421	-	6,421
Total comprehensive loss for the period	期內全面虧損總額	-	-	6,421	-	-	-	535	-	(27,662)	(20,706)	-	(20,706)
As at 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	12,452	610,850	(29,353)	861	301,799	82	(253)	395,182	(1,110,527)	181,093	20,192	201,285

# 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 equity shareholders of the Company 本公司權益股東應佔權益											
		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	撥入盈餘	資本贖回儲備	可供出售金融資產公平價值儲備	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 loss for the period:	期內其他全面虧損:												
Exchange loss-on translation of financial statements 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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五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.

Whereas, the Group had entered into an agreement on 16 May 2013 for the disposal of its hotel operation segment and the disposal was completed on 22 December 2014. Before the completion of the disposal, the Group was engaged in the hotel operation.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2015 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 2014 annual financial statements. In the auditors’ report dated 30 March 2015, the auditors expressed an unqualified opinion on those financial statements but included an emphasis of matter paragraph drawing attention to conditions which indicated the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

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 2014 except as stated in note 4 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。

本集團為出售酒店業務分部而於二零一三年五月十六日訂立協議。於二零一四年十二月二十二日，是項出售已完成，而在是項出售完成前，本集團仍參與酒店業務。

### 2. 編製基準

截至二零一五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，並應連同本集團二零一四年度財務報表一併細閱。於二零一五年三月三十日之核數師報告中，核數師雖就該等財務報表發表沒有保留意見，但在關注事宜段落表明存在重大不確定性因素可能導致對本集團的持續經營能力存在重大疑問。

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二零一四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4所載者除外。





### 3. GOING CONCERN BASIS

As at 30 June 2015, the Group had net assets of approximately RMB201,285,000. With the classification of the convertible notes of the Company, with face value of HK\$2,331,270,000 (equivalent to carrying amount of approximately RMB1,727,855,000) and maturity date on 10 December 2015, as current liability, the condensed consolidated statement of financial position of the Group shown a net current liabilities of approximately RMB1,036,564,000. Such condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The Group may be unable to realise its assets at its carrying amounts in the normal course of business and discharge its liabilities.

The Group had discussed with a major holder of the convertible notes. The convertible note holder stated that he would consider arrangements including using part of the properties of the Group to set off all or portion of the convertible notes, and/or exercising all or portion of the conversion rights of the convertible notes, and/or accepting extension of the maturity date of all or portion of the convertible notes and/or any other feasible and permissible way to resolve this outstanding issue instead of demanding cash repayment. The directors consider agreement with this convertible note holder can likely be reached. In addition, the directors will consider possible equity and/or debt fund raising exercise as and when appropriate to improve the Group's cash flows position.

The condensed consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the Group's ability to generate sufficient cash flow and carrying out of any arrangements acceptable by the convertible notes holders and the Group on or before its maturity date. The directors are therefore of the opinion that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 3. 持續經營基準

於二零一五年六月三十日，本集團有資產淨值約人民幣201,285,000元。由於本公司將面值2,331,270,000港元（賬面值約相當於人民幣1,727,855,000元）而二零一五年十二月十日到期的可換股票據歸類為流動負債，因此本集團的簡明綜合財政狀況表有淨流動負債約人民幣1,036,564,000元。上述狀況表示存在重大不確定因素，可能使本集團能否繼續經營有重大疑問。本集團未必可以在日常業務過程中將資產按賬面值變現及解除負債。

本集團曾與可換股票據主要持有人磋商。該可換股票據持有人表示會考慮若干安排，包括運用本集團部分物業抵銷全部或部分可換股票據，及／或行使全部或部分可換股票據的換股權，及／或接受延長全部或部分可換股票據的屆滿日期及／或其他可行及許可的方法，以解決上述問題而不會要求現金還款。董事認為很可能與該可換股票據持有人達成協議。此外，董事將於適當時候考慮可能的權益及／或債務基金集資活動，改善本集團的現金流狀況。

簡明綜合財務報表以持續經營基準編製，是否成立取決於本集團能否在可換股票據到期日或之前獲得足夠現金流，及能否作出可換股票據持有人與本集團均接納的安排。因此，董事認為應當按持續經營基準編製簡明綜合財務報表。倘若本集團不能繼續經營，則須對簡明綜合財務報表作出調整，將本集團的資產調整至可收回金額，就可能出現的其他負債作出撥備，並且將非流動資產及負債分別重新歸類為流動資產及負債。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 4. 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 HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle

The adoption of these new and revised HKFRSs 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.

### 5. SEGMENT INFORMATION

The executive directors have identified the Group’s three (2014: four) products and service lines as operating segments as follows:

- Property development consists of the sales and leases of properties which were completed;
- Property investment consists of the leasing of investment properties;
- Property management consists of the provision of property management services and property subletting business;
- Hotel operation consists of the operation of the hotel, which is considered as the discontinued operations as detailed in note 11 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. 採納新訂及經修訂香港財務報告準則

於本中期間，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」）：

香港會計準則第19號	界定福利計劃：僱員供款
(修訂本)	
香港財務報告準則	香港財務報告準則年度改善
(修訂本)	(二零一零年至二零一二年週期)
香港財務報告準則	香港財務報告準則年度改善
(修訂本)	(二零一一年至二零一三年週期)

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。

### 5. 分部資料

執行董事已識別本集團以下三個（二零一四年：四個）產品及服務系列作為經營分部：

- 物業發展，包括銷售及租賃已竣工之物業；
- 物業投資，包括租賃投資物業；
- 物業管理，包括提供物業管理服務及物業分租業務；
- 酒店營運，按簡明綜合財務報表附註11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 2015 截至二零一五年六月三十日止六個月

For the six months ended 30 June 2015 (unaudited)

截至二零一五年六月三十日止六個月(未經審核)

		Continuing operations			
		持續業務			
		Property development	Property investment	Property management	Total
		物業發展	物業投資	物業管理	總額
		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
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>				
External revenue	外界收益	199,946	6,807	1,685	208,438
<b>Reportable segment (loss)/profit</b>	<b>可報告分部(虧損)/溢利</b>	<b>(54,142)</b>	<b>1,463</b>	<b>(656)</b>	<b>(53,335)</b>

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				Discontinued operations	
		持續業務				已終止業務	
		Property development	Property investment	Property management	Sub-total	Hotel operation	Total
		物業發展	物業投資	物業管理	小計	酒店營運	總額
		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
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>						
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
<b>Reportable segment (loss)/profit</b>	<b>可報告分部(虧損)/溢利</b>	<b>(54,698)</b>	<b>8,919</b>	<b>(1,758)</b>	<b>(47,537)</b>	<b>78</b>	<b>(47,459)</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

As at 30 June 2015 (unaudited)

於二零一五年六月三十日(未經審核)

		Continuing operations 持續業務			
		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	Total 總額 RMB'000 人民幣千元
<b>Reportable segment assets</b>	可報告分部資產	<b>1,758,843</b>	<b>1,155,556</b>	<b>4,112</b>	<b>2,918,511</b>
<b>Reportable segment liabilities</b>	可報告分部負債	<b>(238,727)</b>	<b>(383,252)</b>	<b>(2,892)</b>	<b>(624,871)</b>

As at 31 December 2014 (audited)

於二零一四年十二月三十一日(經審核)

		Continuing operations 持續業務			
		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	Total 總額 RMB'000 人民幣千元
<b>Reportable segment assets</b>	可報告分部資產	<b>1,947,105</b>	<b>1,076,046</b>	<b>6,390</b>	<b>3,029,541</b>
<b>Reportable segment liabilities</b>	可報告分部負債	<b>(527,783)</b>	<b>(329,080)</b>	<b>(2,135)</b>	<b>(858,998)</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

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呈列總金額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：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Reportable segment loss from continuing operations	來自持續業務之可報告分部虧損	<b>(53,335)</b>	(47,537)
Share of profit/(loss) of an associate	應佔一間聯營公司之溢利/(虧損)	<b>33,374</b>	(2,047)
Deposit forfeited on disposal of investment property	出售投資物業時沒收的按金	<b>20,000</b>	-
Fair value changes on derivative financial instrument	衍生金融工具之公平值變動	<b>45,051</b>	(5,839)
Finance costs	融資成本	<b>(61,874)</b>	(66,036)
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(45)</b>	10,876
Discontinued operations	已終止業務	-	5,411
Unallocated expenses	未分配開支	<b>(16,366)</b>	(67,048)
Unallocated income	未分配收入	<b>5,533</b>	32,632
Loss for the period	期間虧損	<b>(27,662)</b>	(139,588)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五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) 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)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	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Continued operations</b>	<b>持續業務</b>		
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	119	143
Mainland China	中國內地	208,319	11,280
		<b>208,438</b>	11,423
<b>Discontinued operations</b>	<b>已終止業務</b>		
Mainland China	中國內地	-	87,049
<b>Total</b>	<b>總計</b>	<b>208,438</b>	98,472

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

Non-current assets:

非流動資產：

		As at 於	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Continuing operations</b>	<b>持續業務</b>		
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	11,927	12,691
Mainland China	中國內地	1,629,868	1,328,515
<b>Total</b>	<b>總計</b>	<b>1,641,795</b>	1,341,206

Note:

(a) The place of domicile is determined based on the location of central management.

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 and interests in an associate are based on the physical location of the assets and location of operation respectively.

附註：

(a) 業務所在地乃根據中央管理層位處所在釐定。

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。非流動資產及聯營公司權益所在地理位置分別以資產之實際位置及經營業務之實際地點為基準。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 6. REVENUE

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

### 6. 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	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續業務</b>		
Sales of properties	銷售物業	199,946	6,501
Property sub-letting and management fees	物業分租及管理費	1,685	870
Gross rental income from investment properties	投資物業之租金收入總額	6,807	4,052
<b>Total</b>	<b>總計</b>	<b>208,438</b>	<b>11,423</b>

### 7. OTHER REVENUE AND NET INCOME

### 7. 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	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續業務</b>		
<b>Other revenue</b>	<b>其他收益</b>		
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	305	2,559
Interest income on loan to an associate	給予聯營公司貸款之利息收入	4,211	2,654
Compensation from vendors	賣方之補償	-	894
Deposit forfeited on disposal of investment property	出售投資物業時沒收的按金	20,000	-
Management fee income	管理費收入	699	-
Gains on cancellation of convertible notes	註銷可換股票據之收益	-	27,382
Written off of long outstanding payables	撤銷長期未償還應付款項	-	2,770
Reversal of over-provision of compensation expenses	撥回補償支出超額撥備	10,804	3,407
Others	其他	89	141
<b>Other net income</b>	<b>其他收入淨額</b>		
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	229	-
<b>Total</b>	<b>總計</b>	<b>36,337</b>	<b>39,807</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 8. FINANCE COSTS

### 8. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續業務</b>		
Interest on bank loan borrowing, gross	銀行借貸之利息，總額	<b>5,144</b>	15,904
Less: amount capitalised to properties under development and investment property	減：資本化為發展中 物業及投資物業之金額	<b>5,144</b>	14,232
Interest on bank loan borrowing, net	銀行借貸之利息，淨額	–	1,672
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	<b>5,724</b>	10,740
Interest on convertible notes	可換股票據之利息	<b>56,150</b>	53,624
		<b>61,874</b>	66,036



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 9. LOSS BEFORE INCOME TAX

### 9. 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	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續業務</b>		
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	<b>143,891</b>	9,348
Cost of property investment	物業投資成本	<b>1,158</b>	–
Cost of property management	物業管理成本	<b>2,248</b>	2,565
Business tax and other levies	營業稅及其他徵費	<b>15,405</b>	635
Depreciation on plant and equipment	廠房及設備折舊	<b>551</b>	1,773
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	<b>1,059</b>	1,468
Provision for impairment of trade receivables recognised	已確認應收賬款減值撥備	–	286
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))	<b>(6,807)</b>	(4,052)

Note:

- (a) **Rental income from investment properties**  
There are no direct outgoings incurred for investment properties for the six months ended 30 June 2015 and 2014.

附註:

- (a) **投資物業租金收入**  
截至二零一五年及二零一四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 2015 截至二零一五年六月三十日止六個月

### 10. INCOME TAX (EXPENSE)/CREDIT

### 10. 所得稅(開支)/抵免

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續業務</b>		
<b>Current tax</b>	<b>即期稅項</b>		
The PRC — Corporate Income Tax	中國 — 企業所得稅		
— Tax for the period	— 期間稅項	<b>(3,153)</b>	—
— Under provision in respect of prior years	— 過往年度撥備不足	—	(181)
		<b>(3,153)</b>	(181)
The PRC — Land Appreciation Tax	中國 — 土地增值稅		
— Tax for the period	— 期間稅項	<b>(19,344)</b>	(74)
— Over provision in respect of prior years	— 過往年度超額撥備	<b>301</b>	567
		<b>(19,043)</b>	493
<b>Deferred tax</b>	<b>遞延稅項</b>		
— Over provision in respect of prior years	— 過往年度超額撥備	—	482
— Tax for the period	— 期間稅項	<b>22,151</b>	10,082
		<b>22,151</b>	10,564
Total income tax (expense)/credit	所得稅(開支)/抵免總額	<b>(45)</b>	10,876

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 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%(二零一四年: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% (2014: 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%(二零一四年: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 2015 截至二零一五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 2015, 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 2015 in the foreseeable future.

### 11. DISCONTINUED OPERATIONS

#### 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”). On 22 December 2014, the disposal was completed and Junyu Hotel cease to be a subsidiary of the Company and the business of hotel operation which is solely carried out by Junyu Hotel, has become a discontinued operation of the Group.

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。於二零一五年六月三十日，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二零一五年六月三十日期間賺獲之盈利。

### 11. 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。出售事項於二零一四年十二月二十二日完成，君譽酒店不再為本公司之附屬公司，而君譽酒店獨立經營的酒店業務已成為本集團已終止業務。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

The profit for the period from discontinued operations is analysed as follows:

期間已終止業務溢利分析如下：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Profit of Junyu Hotel for the period	期間君譽酒店溢利	-	5,411
Profit from discontinued operations	已終止業務溢利	-	5,411

The results of the Junyu Hotel presented as discontinued operations included in the condensed consolidated statement of profit or loss, was as follows:

簡明綜合損益表所載列作已終止業務的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 2015 截至二零一五年六月三十日止六個月

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

期間已終止業務除所得稅前溢利包括以下各項：

### 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

Profit before income tax is arrived at after charging:

除所得稅前溢利已扣除：

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

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)



## 12. 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 equity shareholders of the Company of approximately RMB27,662,000 (2014: loss of approximately RMB139,588,000) and on the weighted average of 3,228,682,010 (2014: 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 equity shareholders of the Company of approximately RMB27,662,000 (2014: loss of approximately RMB144,999,000) and on the weighted average of 3,228,682,010 (2014: 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 equity shareholders of the Company of approximately RMBNil (2014: profit of approximately RMB5,411,000) and the weighted average of 3,228,682,010 (2014: 3,228,682,010) ordinary shares in issue during the period.

### Diluted earnings/(loss) per share

Diluted earnings/(loss) per share for discontinued operations and/or continuing operations for the period ended 30 June 2015 and 2014 is not presented because the impact of the conversion of convertible notes is anti-dilutive.

## 13. TRADE RECEIVABLES

## 12. 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權益股東應佔虧損約人民幣27,662,000元(二零一四年：虧損約人民幣139,588,000元)及期內已發行普通股之加權平均數3,228,682,010股(二零一四年：3,228,682,010股)計算。

持續業務每股虧損乃根據本公司權益股東應佔虧損約人民幣27,662,000元(二零一四年：虧損約人民幣144,999,000元)及期內已發行普通股之加權平均數3,228,682,010股(二零一四年：3,228,682,010股)計算。

已終止業務每股盈利基於期內本公司權益股東應佔溢利約人民幣零元(二零一四年：溢利約人民幣5,411,000元)及已發行普通股之加權平均數3,228,682,010股(二零一四年：3,228,682,010股)計算。

### 每股攤薄盈利／(虧損)

由於轉換可換股票據具有反攤薄影響，故並無呈列截至二零一五年及二零一四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盈利／(虧損)。

## 13. 應收賬款

		As at 於	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收賬款	26,281	3,290
Less: Provision for impairment of trade receivables recognised	減：已確認應收賬款減值撥備	(2,153)	(2,153)
Trade receivables — net	應收賬款 — 淨值	24,128	1,137



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

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.

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。

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：

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
At the beginning of the period/year	於期／年初	<b>2,153</b>	1,867
Provision of impairment of trade receivables recognised	已確認應收賬款之減值撥備	-	286
At the end of the period/year	於期／年末	<b>2,153</b>	2,153

At each reporting date, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. As at 30 June 2015, the Group's trade receivables of approximately RMB2,153,000 (31 December 2014: approximately RMB2,153,000) 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.

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。於二零一五年六月三十日，本集團按個別基準確定應收賬款約人民幣2,153,000元(二零一四年十二月三十一日：約人民幣2,153,000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款項不大可能收回。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

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

應收賬款按發票日之賬齡分析如下：

		As at 於	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 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	23,313	541
91 to 180 days	91至180日	815	53
181 to 365 days	181至365日	-	81
Over 365 days	超過365日	-	462
		<b>24,128</b>	1,137

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 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 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	21,595	371
31 to 60 days past due	逾期31至60日	1,552	79
61 to 90 days past due	逾期61至90日	166	91
Over 90 days past due	逾期超過90日	815	596
		<b>24,128</b>	1,137



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 14. PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

### 14. 預付款項、按金及其他應收款項

		As at 於	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deposits	按金	5,058	5,403
Prepayments	預付款項	1,032	1,970
Other receivables	其他應收款項	119,436	133,509
		<b>125,526</b>	140,882

### 15. ASSETS CLASSIFIED AS HELD FOR SALE Commercial units of Tianlun Garden

On 29 October 2014, the Group had entered into an agreement for the disposal of investment properties of 廣州建陽房地產發展有限公司 (Guangzhou Kinyang Real Estate Development Co., Ltd.) ("Guangzhou Kinyang"). The disposal was terminated and details of this termination were set out in the announcement dated on 3 July 2015. As at 30 June 2015, the property was classified as investment properties with the carrying amount of RMB261,200,000.

### 15. 分類為持作出售之資產 天倫花園之商用單位

二零一四年十月二十九日，本集團訂立協議出售廣州建陽房地產發展有限公司（「廣州建陽」）之投資物業。出售已終止及相關詳情載於二零一五年七月三日之公告。於二零一五年六月三十日，該物業分類為投資物業，賬面值為人民幣261,200,000元。



## 16. TRADE PAYABLES

Based on the invoice dates, the ageing analysis of the trade payables were as follows:

		As at 於	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 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	34,980	28,481
91 to 180 days	91至180日	-	-
Over 365 days	超過365日	-	-
		<b>34,980</b>	28,481

## 16. 應付賬款

應付賬款按發票日之賬齡分析如下：

## 17. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

		As at 於	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deposits received	已收按金	8,515	7,740
Receipts in advance from customers	客戶預付款	150,187	260,473
Accruals	應計費用	102,273	98,725
Other payables (note (a) & (b))	其他應付款項(附註(a)及(b))	433,699	453,898
		<b>694,674</b>	820,836

## 17. 應計費用、已收按金及其他應付款項

Notes:

- (a) The amount of other payables included the approximate amount of RMB382,813,000 (31 December 2014: RMB391,994,000) which was the amount due to an associate. This amount was unsecured, interest free and no repayable term except for the approximate amount of RMB60,000,000 (31 December 2014: RMB60,000,000) was charged at 4% per annum and repayable on demand.
- (b) As at 30 June 2015, the approximate amount of RMB21,361,000 (31 December 2014: RMB16,530,000) which was the amounts due to Mr. Zhang, the convertible notes' holder was unsecured, interest-free and no repayment term.

附註：

- (a) 其他應付款項約人民幣382,813,000元(二零一四年十二月三十一日：人民幣391,994,000元)為應付聯營公司款項，無抵押、免息且無還款期，除了約人民幣60,000,000元(二零一四年十二月三十一日：人民幣60,000,000元)按年息4%計息，且須於要求時償還。
- (b) 於二零一五年六月三十日，應付可換股票據持有人張先生的款項約人民幣21,361,000元(二零一四年十二月三十一日：人民幣16,530,000元)為無抵押、免息及無還款期。



### 18. 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.

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 short 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 profit or loss and other comprehensive income. The value of the equity component is not remeasured in subsequent years.

### 18. 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（包括該日）（「期滿日」）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，隨時按面值100%贖回可換股票據之尚未贖回本金額。

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短期負債，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損益及其他全面收入報表確認。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 2015 截至二零一五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 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Liability component	負債部分	<b>1,791,566</b>	1,740,704
Derivative component	衍生工具部分	<b>(63,711)</b>	(18,762)
		<b>1,727,855</b>	1,721,942
<b>Liability component</b>	<b>負債部分</b>		
At beginning of the period/year	於期/年初	<b>1,740,704</b>	1,927,071
Exchange realignment	匯兌調整	<b>(5,288)</b>	17,139
Cancellation of convertible notes	註銷可換股票據	-	(312,514)
Imputed finance cost	估算融資成本	<b>56,150</b>	109,008
At end of the period/year	於期/年末	<b>1,791,566</b>	1,740,704
<b>Derivative component</b>	<b>衍生工具部分</b>		
At beginning of the period/year	於期/年初	<b>(18,762)</b>	(38,948)
Exchange realignment	匯兌調整	<b>102</b>	(346)
Cancellation of convertible notes	註銷可換股票據	-	6,298
Fair value change	公平值變動	<b>(45,051)</b>	14,234
At end of the period/year	於期/年末	<b>(63,711)</b>	(18,762)
<b>Carrying amount</b>	<b>賬面值</b>	<b>1,727,855</b>	1,721,942

At 30 June 2015, convertible notes with principal amounts of HK\$2,331,270,000 (31 December 2014: HK\$2,331,270,000) remained outstanding.

於二零一五年六月三十日,本金額為2,331,270,000港元(二零一四年十二月三十一日:2,331,270,000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 2015 截至二零一五年六月三十日止六個月

### 19. SHARE CAPITAL

### 19. 股本

		30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
		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					
		2015 二零一五年			2014 二零一四年		
		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						
At 1 January and at 30 June	於一月一日及 於六月三十日	3,228,682,010	12,915	12,452	3,228,682,010	12,915	12,452

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 20. CAPITAL COMMITMENTS

### 20. 資本承擔

		As at	
		於	
		30 June	31 December
		2015	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Capital commitments (contracted but not provided for):	資本承擔(已訂約但未撥備):		
Capital injection into subsidiaries	向附屬公司注資	11,342	8,342
Capital injection into an associate	向一間聯營公司注資	26,249	26,249
Construction cost of properties under development and investment properties	發展中物業及投資物業建築成本	324,992	321,974
		<b>362,583</b>	356,565
Capital commitments (authorised but not contracted for):	資本承擔(已授權但未訂約):		
Construction of properties under development cost	發展中物業建築成本	174,527	268,423
		<b>537,110</b>	624,988



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 21. FINANCIAL GUARANTEES

### 21. 金融擔保

		As at 於	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantee in respect of mortgage facilities for certain purchasers of the Group's property units (note (a))	就本集團部分物業單位買家之按揭融資提供之擔保(附註(a))	<b>23,360</b>	12,920

Note:

- (a) The Group has in cooperation with certain financial institutions arranged mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2015, the outstanding guarantees amounted to RMB23,360,000 (31 December 2014: RMB12,920,000). Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant property; and (ii) the satisfaction of relevant mortgage loan by purchasers.

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 any 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. The Group's guarantee starts from the dates the mortgagees grant the mortgage loans. No provision has been made for the guarantees as the management is of the view that the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty in case of any default in payments.

附註：

- (a) 本集團已與若干金融機構合作，為物業買家安排按揭貸款融資及提供擔保以確保相關買家的還款責任。於二零一五年六月三十日，人民幣23,360,000元(二零一四年十二月三十一日：人民幣12,920,000元)之未償還擔保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所有權後一年內；及(ii) 物業買家清還按揭貸款。

根據擔保條款，倘該等買家支付按揭款項時出現違規，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，而本集團有權取得有關物業之法定業權及所有權。本集團之擔保自抵押人授出按揭貸款日期開始。由於管理層認為相關物業之可變現淨值可抵銷償還未結算按揭本金連同應計利息及罰款(倘拖欠付款)，因此並無就擔保計提撥備。





## 22. 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:

## 22. 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	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term benefits	短期福利	1,563	1,419
Post-employment benefits	離職後福利	31	31
		1,594	1,450



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### (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	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income on loan to a related party	給予關聯人士貸款之 利息收入		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note (a))	廣州新天房地產發展 有限公司(附註(a))	4,211	2,654
Interest paid on current account to a related party	就往來賬付予關聯人士 之利息		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note (c))	廣州新天房地產發展 有限公司(附註(c))	(995)	–
Management fee income from a related party	來自關聯人士之 管理費收入		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note (e))	廣州新天房地產發展 有限公司(附註(e))	699	–

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30 June 2015 截至二零一五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 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Balances due from/(to) a related party	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		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note (a)&(d))	廣州新天房地產發展有限公司(附註(a)及(d))	<b>112,621</b>	117,121
— included in prepayment, deposits and other receivables	— 計入預付款項、按金及其他應收款項		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (notes (b)&(d))	廣州新天房地產發展有限公司(附註(b)及(d))	<b>52,058</b>	49,199
— 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		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note (c))	廣州新天房地產發展有限公司(附註(c))	<b>(382,813)</b>	(391,994)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 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 from an associate are unsecured, interest-free and are repayable in the period ended 30 June 2015 and year ended 31 December 2014.
- (c) Balance due to an associate are unsecured, interest free and no repayment terms in the period ended 30 June 2015 and year ended 31 December 2014 except for the approximate amount of RMB60,000,000 (31 December 2014: RMB60,000,000) was charged at 4% per annum and repayable on demand.
- (d) No provision for impairment have been made in respect of these balances.
- (e) Management fee income from an associate was charge at a negotiated value.

### 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) 應收聯營公司結餘為無抵押、免息及須於截至二零一五年六月三十日止期間及二零一四年十二月三十一日止年度償還。
- (c) 截至二零一五年六月三十日止期間及截至二零一四年十二月三十一日止年度，應付聯營公司結餘為無抵押、免息及無還款期，惟約人民幣60,000,000元(二零一四年十二月三十一日：人民幣60,000,000元)按每年4%計息及於要求時償還除外。
- (d) 未有就該等結餘計提減值撥備。
- (e) 來自一間聯營公司的管理費收入按協商價值收取。

## 23. 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

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- 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, are not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; 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.

## 23. 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

金融資產及負債根據計量該等金融資產及負債公平值所用重大輸入數據之相對可靠程度按級別分為三級。公平值級別包括以下各級：

- 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觀察所得輸入數值，並無使用重大無法觀察之輸入數據。無法觀察之輸入數據即表示並無市場數據；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 2015 截至二零一五年六月三十日止六個月

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

於簡明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 2015 (unaudited) using 於二零一五年六月三十日(未經審核) 使用公平值計量			
		Fair value 30 June 2015 二零一五年 六月三十日 之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>按經常性基準以公平值計量</b>				
Financial assets:	金融資產：				
Derivative financial instruments under convertible notes	可換股票據之衍生金融工具部分	63,711	-	-	63,711

		Fair value measurements as at 31 December 2014 (audited) using 於二零一四年十二月三十一日(經審核) 使用公平值計量			
		Fair value 31 December 2014 二零一四年 十二月三十一日 之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>按經常性基準以公平值計量</b>				
Financial assets:	金融資產：				
Available-for-sale financial assets	可供出售金融資產	965	965	-	-
Derivative financial instruments under convertible notes	可換股票據之衍生金融工具部分	18,762	-	-	18,762

During the six months ended 30 June 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2014: 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.

截至二零一五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(二零一四年十二月三十一日：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 2015 截至二零一五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：

		<b>Derivative financial instruments under convertible notes</b> 可換股票據之 衍生金融工具部分 RMB'000 人民幣千元
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	38,948
Exchange realignment	匯兌調整	346
Cancellation of convertible notes	註銷可換股票據	(6,298)
Fair value change	公平值變動	(14,234)
At 31 December 2014 (audited)	於二零一四年十二月三十一日(經審核)	18,762
Exchange realignment	匯兌調整	(102)
Fair value change	公平值變動	45,051
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	63,711

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.

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。

The derivative financial instruments under convertible notes are denominated in HK\$. Fair value 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. The significant unobservable input used in the fair value measurement is the expected volatility at 12.93% (31 December 2014: 2.67%). The fair value measurement is positively correlated to the expected volatility. As at 30 June 2015, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 1% (2014: 1%) would have decreased/increased the Group's loss by RMB6,208,000 (31 December 2014: RMB9,018,000).

可換股票據之衍生金融工具部分以港元計值。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。公平值計量所用重大無法觀察之輸入數據為預計波幅12.93%(二零一四年十二月三十一日: 2.67%)。公平值計量與預計波幅呈正比。截至二零一五年六月三十日, 假設所有其他變量保持不變, 預計波幅增加/減少1%(二零一四年: 1%), 本集團虧損將減少/增長人民幣6,208,000元(二零一四年十二月三十一日: 人民幣9,018,000元)。





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新天地产集團有限公司\*

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