

2016

Interim Report

中期報告





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 operations into a more property focused business in first-tier cities in the PRC. The Group currently engages in the business of (i) real estate development, (ii) property investment and (iii) property management in Guangzhou, the PRC.

During the 6 months' period, approvals were obtained from relevant authorities and independent shareholders of the Company for the full conversion of the outstanding convertible notes, which was issued for the Previous Acquisition, with value of HK\$2,139.85 million into ordinary shares of the Company. After its full conversion on 3 June 2016, the capital base of the Company was enlarged significantly.

Revenue and Gross Profit

During the six months ended 30 June 2016 (the "Reporting Period"), the Group recorded an unaudited consolidated revenue and gross profit of RMB123.6 million and RMB26.6 million, respectively, as compared to revenue of RMB208.4 million and gross profit of RMB45.7 million for the six months ended 30 June 2015 (the "Preceding Period").

During the Reporting Period, a revenue of RMB100.1 million (Preceding Period: RMB199.9 million) was recorded from the delivery of the residential units of Xintian Banshan (新天半山) with gross floor area of approximately 3,400 square meters ("sqm") (Preceding Period: 6,900 sqm). Whereas, revenue from selling of other properties held for sales was 8.0 million (Preceding Period: RMB Nil). Such reduction was a result of sluggish contract sales in earlier years. Combining the favorable market conditions and change of our sales taskforce since second half of 2015, contract sales had been improved markedly. During the Reporting Period, contracted sales of approximately RMB346.3 million (Preceding Period: RMB51.8 million) for a gross floor area of approximately 11,800 sqm (Preceding Period: 1,900 sqm) was recorded.

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。本集團當前在中國廣州從事(i)房地產發展、(ii)物業投資及(iii)物業管理業務。

於六個月期間，本公司已從有關部門及本公司獨立股東取得批准，將價值2,139.85百萬港元之未兌換可換股票據(就原收購事項而發行)全面兌換為本公司之普通股。自於二零一六年六月三日全面兌換後，本公司之資本基礎大幅擴闊。

收益及毛利

截至二零一六年六月三十日止六個月(「報告期間」)，本集團錄得未經審核綜合收益及毛利分別為人民幣123.6百萬元及人民幣26.6百萬元，而截至二零一五年六月三十日止六個月(「前一期間」)的收益及毛利分別為人民幣208.4百萬元及人民幣45.7百萬元。

於報告期間，收益人民幣100.1百萬元(前一期間：人民幣199.9百萬元)乃錄自交付總建築面積約3,400平方米(「平方米」)之新天半山住宅單位(前一期間：6,900平方米)，而出售其他持作出售物業的收益為人民幣8.0百萬元(前一期間：人民幣零元)。該等減少乃是由於上一年度之疲弱合約銷售額所致。受自二零一五年下半年以來的有利市況及銷售隊伍的變動所影響，合約銷售額明顯上升。於報告期間，自總建築面積約11,800平方米(前一期間：1,900平方米)所錄得的訂約銷售額約為人民幣346.3百萬元(前一期間：人民幣51.8百萬元)。

Redevelopment of the 10-storey complex building, namely Talent Shoes Trading Center (天倫鞋業交易中心), for commercial and office use located at Zhan Xi Shoe Market was completed and opened in March 2015. Rental income and properties management fee income totaling RMB11.6 million were recorded therefrom during the Reporting Period (Preceding Period: RMB5.7 million).

Rental income and properties management fee generated from commercial units of Tianlun Garden (天倫花園) and other properties increased from RMB2.8 million in the Preceding Period to RMB3.9 million in the Reporting Period.

After taking into account the acquisition costs from Previous Acquisition, subsequent development cost as well as provision for impairment loss in previous years, a gross profit and overall gross profit margin of RMB18.0 million and 16.7% (Preceding Period: a gross profit of RMB44.9 million and gross profit margin of 22.5%), respectively, were recorded from business of property development. Whereas, improved gross profit and overall gross profit margin of RMB8.6 million and 55.5% (Preceding Period: RMB0.8 million and 9.4%), respectively, were recorded from businesses of property investment and management as a result of operation of Talent Shoes Trading Center.

Distribution Costs

During the Reporting Period, less resource was used for the advertising of Xintian Banshan as compared to Preceding Period. As a result, distribution cost was reduced to RMB5.3 million (Preceding Period: RMB6.9 million).

Administrative and Other Operating Expenses

Compared with Preceding Period, less project related legal cost was incurred in the Reporting Period. As such, administrative and other operating expenses was reduced to RMB18.9 million (Preceding Period: RMB35.6 million).

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 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.

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)已經完成重建並於二零一五年三月開業。於報告期間所錄得之租金收入及物業管理費收入共人民幣11.6百萬元(前一期間：人民幣5.7百萬元)。

天倫花園的商業單位及其他物業所產生的租金收入及物業管理費從前一期間的人民幣2.8百萬元增至報告期間的人民幣3.9百萬元。

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18.0百萬元，整體毛利率為16.7%(前一期間：毛利人民幣44.9百萬元及毛利率22.5%)。物業投資和物業管理業務因天倫鞋業交易中心的運營而分別錄得獲改善之人民幣8.6百萬元之毛利及毛利率55.5%(前一期間：人民幣0.8百萬元及9.4%)。

分銷成本

報告期間，於前一期間相比，用於宣傳推廣新天半山的資源較少。因此，分銷成本減至人民幣5.3百萬元(前一期間：人民幣6.9百萬元)。

行政及其他經營開支

與前一期間相比，報告期間產生的項目相關法律成本較低。因此，行政及其他經營開支減至人民幣18.9百萬元(前一期間：人民幣35.6百萬元)。

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，位於廣州天河中央商貿區，毗鄰廣州火車站。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。

Development the first two phases of the project was completed. Substantial residential units sold were delivered in previous years. As such, units sold in previous years available for delivery in the Reporting Period were significantly reduced. In addition, an increase of tax charge was recorded. As such, a post-tax loss was recorded in the books of the associate in the Reporting Period. After taking into account the acquisition costs from Previous Acquisition, the Group recorded a share of loss of RMB24.7 million (Preceding Period: profit of RMB33.4 million).

Impairment Loss and Fair Value Change on Properties Portfolio

Regarding our investment properties, a revaluation deficit of RMB37.8 million was recorded (Preceding Period: RMB2.8 million). Weakened growth of PRC shoe industry, increasing popularity of online trading and shopping continue affecting traditional retail and wholesale businesses of the tenants of our investment properties. The Group had launched various incentive programs to secure and retain tenants of in our Talent Shoes Trading Center. On the other hand, the Group had entered into an agreement for the disposal of all commercial units in Tianlun Garden.

Regarding our residential project, Xintian Banshan, garden and landscape engineering, refined decoration and structural work of the grand-sized luxurious villas along the valley of the mountains are ongoing. In first half of 2016, the sentiment of the residential property market in Guangzhou improved prominently. Accompanied with our adjustment on marketing strategies, the pace of contract sales of the high-rise residential units in keeps improving since second half of last year. After considering market conditions, pace of contract sales, further development costs to be incurred as well as the latest revaluation, a reversal of previously provided impairment loss of RMB18.8 million (Preceding Period: impairment loss of RMB80.9 million) was recorded for our completed properties for sales and properties under development.

該項目前兩期的發展已完成。於過往年度所出售的大部分住宅單位均已交付。因此，於報告期間可供交付的過往年度所售單位大幅減少。此外，稅金亦錄得增加。故此，稅後虧損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，本集團錄得分佔虧損人民幣24.7百萬元(前一期間：溢利人民幣33.4百萬元)。

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虧蝕人民幣37.8百萬元(前一期間：人民幣2.8百萬元)。中國鞋業增長乏力、網上買賣及購物的日益普及持續影響我們投資物業租戶的傳統零售及批發業務。本集團已推出多個激勵項目保障及挽留我們天倫鞋業交易中心的租戶。另一方面，本集團已訂立協議出售天倫花園的所有商業單位。

至於我們的住宅項目新天半山，花園及景觀工程、精裝修及沿山超大豪華別墅的主體工程仍在進行中。於二零一六年上半年，廣州住宅物業市場的氛圍明顯改善。隨著我們調整市場推廣策略，高端住宅單位合約銷售進度自去年下半年以來不斷加快。經計及市況、合約銷售進度、將產生之進一步開發成本及最近重估，已就我們的已竣工持作出售物業及發展中物業錄得撥回過往撥備的減值虧損人民幣18.8百萬元(前一期間：減值虧損人民幣80.9百萬元)。

Fair Value Change on Derivative Financial Instruments

According to applicable accounting standards, the fair value of the derivative component of the convertible notes 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 deficit of RMB4.8 million (Preceding Period: surplus of RMB45.1 million) was recorded in the Reporting Period upto the date immediate before the full conversion of the convertible notes in accordance with the re-assessment conducted by an independent qualified professional valuer.

Finance Cost

During the Reporting Period and upto the date immediate before the full conversion of convertible notes, imputed finance cost totaling RMB45.1 million (Preceding Period: RMB56.2 million) arising from the convertible notes was recorded. Finance costs arising from bank and other borrowings (before capitalisation) increased to RMB19.2 million (Preceding Period: RMB10.9 million) as a result of increased average outstanding balances of bank borrowings during the Reporting Period.

Income Tax Expense

An income tax charge of RMB466,000 was recorded in the Reporting Period as compared to a tax charge of RMB45,000 in the Preceding Period. It was mainly the combined effect of sales of Xintian Banshan as well as net reversal of deferred tax led by net revaluation deficit of our properties portfolio.

Loss of the Period Attributable to owners of the Company

As a result of the above and with the absence of certain one-off sundry income as recorded in the Preceding Period, the loss attributable to owners of the Company widened from RMB27.7 million in the Preceding Period to RMB97.0 million in the Reporting Period.

衍生金融工具之公平值變動

根據適用會計準則，本公司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、其本身及其可資比較對象的波幅而變化。

獨立合資格專業估值師重估後，於報告期間直至緊隨全面兌換可換股票據前日期，錄得公平值虧絀人民幣4.8百萬元（前一期間：盈餘人民幣45.1百萬元）。

融資成本

於報告期間直至緊隨全面兌換可換股票據前日期，錄得估算融資成本合共人民幣45.1百萬元（前一期間：人民幣56.2百萬元），其來自可換股票據。銀行及其他借款所產生的融資成本（於資本化前）增至人民幣19.2百萬元（前一期間：人民幣10.9百萬元），原因是報告期間銀行借款的平均未償還結餘增加。

所得稅開支

報告期間，錄得所得稅支出人民幣466,000元，而前一期間則錄得稅項支出人民幣45,000元。主要是由於新天半山的銷售以及我們物業組合的重估虧絀淨額導致遞延稅項撥回淨額的綜合影響所致。

本公司擁有人應佔期間虧損

由於上述因素及在無前一期間所錄得的若干一次性雜項收入的情況下，本公司擁有人應佔虧損從前一期間的人民幣27.7百萬元增至報告期間的人民幣97.0百萬元。

Prospect

Looking forward to the second half of the year, the overall economy of China is expected to maintain steady growth. We expect that the policies of central government among real estate sector will remain unchanged in order to ensure stability and maintain economic growth. Whereas, local governments may introduce different policies based on their local property market and policies may vary among different cities.

The Group will keep on the fruitful momentum on marketing and contracts sales of Xintian Banhan. In addition, we continue taking steps to ensure the highest quality of inner scenery and decoration of this precious product and to tackle the complexities on construction along the slope. We target to make the grand-sized villa available for sales not later than early next year.

In respect of the Linhe Cun Rebuilding project held by the Associate, the third phase of Forest Hills has just been launched in July with inspiring results seen. Whereas Guangzhou Commerce Centre is scheduled for sales very soon.

Coupling with the continuous contract sales of Xintain Banshan, consideration receipts from the disposal of Tianlun Garden in coming months as well as the full conversion of convertible notes in June 2016, the cash reserve and the capital structure of the Group are greatly enhanced. The Group is seeking opportunities and business partner to set foot in properties projects aiming shorter development and cash conversion cycles than our traditional residential & commercial projects in order to create values for shareholders and a long term growth of the Group.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group had entered into a sale and purchase agreement for the disposal of all the commercial units of Tianlun Garden with a consideration of RMB210 million after the balance sheet date of the Reporting Period. Details of this disposal and capitalized terms used were stated in the announcement of the Company dated 1 August 2016. As at the date of this report, the Company had received a deposit of RMB8 million and the First Payment amounted RMB58 million has been paid to Escrow Account.

前景

展望今年下半年，中國整體經濟預期將維持穩定增長。我們預期中央政府圍繞房地產行業之政策將維持不變，旨在確保穩定性及維持經濟增長。然而，地方政府可能根據當地物業市場引入不同政策，而政策可能於不同城市之間有所不同。

本集團將以富有成效之動力繼續進行新天半山的市場推廣和合約銷售。此外，我們不斷採取措施，確保此尊貴產品的內部景觀及裝修具有一流質量，並處理沿斜坡建設的複雜性問題。我們力求不遲於明年初令超大型豪華別墅可供出售。

聯營公司所持林和村重建項目的峻林三期已於七月推出，其驕人業績指日可待。而廣貿中心亦計劃於近期供售。

隨著新天半山的持續合約銷售、於近期數月自出售天倫花園所得之代價收據以及於二零一六年六月全面兌換可換股票據，本集團的現金儲備及資本架構得以大幅增強。本集團正在尋求機遇及業務夥伴，務求取得較我們傳統商住項目具更短發展及現金周轉周期的物業項目，從而為股東及本集團的長期發展創造價值。

報告期後的重大事項

於報告期的結算日期後，本集團已訂立一項買賣協議，以代價人民幣210百萬元出售天倫花園的所有商業單位。其出售詳情及所使用詞彙列載於本公司日期為二零一六年八月一日的公佈。於本報告日期，本公司已收取訂金人民幣8百萬元而首期付款人民幣58百萬元已支付予託管賬戶。

PORTFOLIO OF PROPERTIES

As at 30 June 2016, the Group's properties and projects on hand are shown in the table below:

物業組合

於二零一六年六月三十日，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 commercial building built over a basement of 3 levels, mixed commercial and office building with car parking spaces.* 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(帶停車位)* (「天倫鞋業交易中心」)	Commercial 商業	Medium 中期	22,526*	100%

* Being gross floor area of the property excluding the car parking spaces.

* 即物業的建築面積，不包括停車位。

As at 1 August 2016, the Group entered into an agreement for the disposal of this subject properties.

於二零一六年八月一日，本集團就出售該標的物業訂立協議。

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 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	Approximately 約66,000	100%	Under development 開發中	2017 二零一七年
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	Approximately 約109,000	30%	Under development 開發中	2016–2018 二零一六年至 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)	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	Approximately 約9,600	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	Approximately 約7,100	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%

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 June 2016 were approximately RMB3,583.4 million (31 December 2015: approximately RMB3,511.3 million) which were financed by the total equity and total liabilities of approximately RMB1,800.5 million (31 December 2015: approximately RMB184.7 million) and approximately RMB1,782.9 million (31 December 2015: approximately RMB3,326.6 million including convertible notes) respectively.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 30 June 2016, 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. All the outstanding convertible notes are converted into ordinary shares of the Company on 3 June 2016. The Group's gearing ratio then computed as total debts over total assets was approximately 49.8% as at 30 June 2016 (31 December 2015: 94.7%). As at 30 June 2016, bank borrowings and other borrowings were amounted to RMB486.9 million (31 December 2015: RMB489.4 million) carried fixed interest rate.

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. An average rate and a closing rate of HK\$1.1859: RMB1 and HK\$1.1674: RMB1, respectively, were applied on condensed consolidation of the financial statements for the Reporting Period.

CHARGE ON ASSETS

As at 30 June 2016, certain assets of the Group with an aggregate amount of approximately RMB1,459 million (31 December 2015: RMB1,546.7 million), represented by properties under development of approximately RMB779 million (31 December 2015: RMB545.0 million), completed properties held for sale of approximately RMB20 million (31 December 2015: RMB78.0 million) and investment properties of approximately RMB660 million (31 December 2015: RMB923.7 million), were pledged to secure general banking facilities.

流動資金及財務資源

於二零一六年六月三十日，本集團資產總值約為人民幣3,583.4百萬元(二零一五年十二月三十一日：約人民幣3,511.3百萬元)，由權益總額及負債總額分別約人民幣1,800.5百萬元(二零一五年十二月三十一日：約人民幣184.7百萬元)及約人民幣1,782.9百萬元(二零一五年十二月三十一日：約人民幣3,326.6百萬元(包括可換股票據))撥資。

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計值。於二零一六年六月三十日，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。所有未轉換可換股票據已於二零一六年六月三日轉換為本公司普通股。本集團於二零一六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49.8%(二零一五年十二月三十一日：94.7%)。於二零一六年六月三十日，人民幣486.9百萬元(二零一五年十二月三十一日：人民幣489.4百萬元)之銀行借款及其他借貸乃按固定利率計息。

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。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1.1859港元兌人民幣1元及1.1674港元兌人民幣1元。

資產抵押

於二零一六年六月三十日，本集團總額約為人民幣1,459百萬元(二零一五年十二月三十一日：人民幣1,546.7百萬元)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779百萬元(二零一五年十二月三十一日：人民幣545.0百萬元)、持作出售之已竣工物業約人民幣20百萬元(二零一五年十二月三十一日：人民幣78.0百萬元)及投資物業約人民幣660百萬元(二零一五年十二月三十一日：人民幣923.7百萬元)。

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2016, the Group had approximately 202 (31 December 2015: 190) employees, with about 198 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 17 and 18 respectively to the condensed consolidated financial statements.

僱員人數及薪酬

於二零一六年六月三十日，本集團僱用約202名員工(二零一五年十二月三十一日：190名)，其中約198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17及18。

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 2016, except Mr. Mak Yiu Tong (an independent non-executive director of the Company) personally holds 150,000 ordinary shares of the Company, 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 2016, 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

於二零一六年六月三十日，除麥耀棠先生(本公司之獨立非執行董事)個人持有本公司之150,000股普通股外，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，於二零一六年六月三十日，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	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	股本百分比
Talent Trend Holdings Limited	1	6,484,393,939	63.00%
Winspark Venture Limited	2	816,969,340	7.94%

Notes:

- (1) 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 1.01% issued share capital of the Company.
- (2) The entire issued share capital of Winspark Venture Limited is directly, beneficially and wholly owned by Ms. Chan Man Ling. Such interests were ceased to be held by them on 29 July 2016.

附註：

- (1) 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1.01%。
- (2) Winspark Venture Limited 全部已發行股本由陳敏玲女士直接、實益及全資擁有。於二零一六年七月二十九日，上述權益不再由彼等持有。

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 31 to the consolidated financial statements as shown in 2015 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 31 August 2016, the number of shares of the Company available for issue in respect thereof was 102,931,365, 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 2016.

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 2016.

DIVIDEND

The board does not recommend payment of any interim dividend for the six months ended 30 June 2016.

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the connected and related party transactions for the Reporting Period are set out in note 19 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。計劃的詳情載於二零一五年年報綜合財務報表附註31。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%。於二零一六年八月三十一日，本公司可供發行的相關股份數目為102,931,365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。截至二零一六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二零一六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二零一六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19。

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 2016 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 2016 have also been reviewed by the Audit Committee of the Company.

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二零一六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二零一六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。

AUDIT COMMITTEE

The audit committee of the Company consists of the independent non-executive directors, namely Mr. Lo Wai Hung, Mr. Chan Chi Mong, Hopkins and Mr. Mak Yiu Tong. The audit committee has reviewed with management the accounting principles and standards adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated accounts of the Company and its subsidiary companies for the six months ended 30 June 2016.

審核委員會

本公司的審核委員會由獨立非執行董事組成，即盧偉雄先生、陳之望先生及麥耀棠先生。審核委員會已與管理層審核本集團採納的會計原則及準則，並討論審核、內部控制及財務報告事項，包括審閱本公司及其附屬公司於截至二零一六年六月三十日止六個月的未經審核簡明綜合賬目。

By Order of the Board
You Xiaofei
Chairman

承董事會命
主席
尤孝飛

Hong Kong, 31 August 2016

香港，二零一六年八月三十一日

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	
			2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收益	5	123,578	208,438
Cost of sales and income	銷售及收入成本		(96,975)	(162,702)
Gross profit	毛利		26,603	45,736
Other revenue and net income	其他收益及收入淨額	6	4,884	36,337
Distribution costs	分銷成本		(5,260)	(6,908)
Administrative and other operating expenses	行政及其他經營開支		(18,920)	(35,611)
Share of (loss)/profit of an associate	分佔一間聯營公司之 (虧損)/溢利		(24,743)	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		(316)	(3,890)
Reversal of impairment loss of properties under development	撥回發展中物業之 減值虧損		19,156	–
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		(37,778)	(2,799)
Fair value changes on derivative financial instrument	衍生金融工具之 公平值變動	15	(4,830)	45,051
Finance costs	融資成本	7	(55,296)	(61,874)
Loss before income tax	除所得稅前虧損	8	(96,500)	(27,617)
Income tax expense	所得稅開支	9	(466)	(45)
Loss for the period	期間虧損		(96,966)	(27,662)
Other comprehensive (loss)/income	其他全面(虧損)/收入			
Items that may be reclassified subsequently to profit or loss:	隨後可重新分類至 損益的項目:			
Reclassification adjustment of fair value reserve on disposal of available-for-sale financial assets	出售可供出售金融資產之 公平值儲備重新 分類調整		–	535
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		(49,673)	6,421
Other comprehensive (loss)/income for the period	期間其他全面(虧損)/收入		(49,673)	6,956
Total comprehensive loss for the period	期間全面虧損總額		(146,639)	(20,706)
Loss attributable to:	下列人士應佔虧損:			
Owners of the Company	本公司擁有人		(96,966)	(27,662)
Non-controlling interests	非控股權益		–	–
			(96,966)	(27,662)

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	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
Total comprehensive loss attributable to:	下列人士應佔全面虧損總額：		
Owners of the Company	本公司擁有人		(20,706)
Non-controlling interests	非控股權益		–
		(146,639)	(20,706)
Loss per share	每股虧損	10	
Basic	基本		(0.857 cents分)
Diluted	攤薄		(0.857 cents分)
		(2.017 cents分)	(2.017 cents分)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財政狀況表

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註	
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investment properties	投資物業	925,000	962,601
Plant and equipment	廠房及設備	2,597	1,565
Interests in an associate	於一間聯營公司之權益	548,103	572,464
Available-for-sale financial assets	可供出售金融資產	1,000	1,000
		1,476,700	1,537,630
Current assets	流動資產		
Properties under development	發展中物業	1,441,400	1,466,005
Completed properties held for sale	持作出售之已竣工物業	303,088	209,160
Trade receivables	應收賬款	27,161	36,401
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	107,538	124,724
Tax recoverable	可退回稅項	23,551	9,935
Cash and cash equivalents	現金及現金等價物	203,938	127,430
		2,106,676	1,973,655

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財政狀況表

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註		
Current liabilities	流動負債		
Trade payables	13	(57,195)	(83,509)
Accruals and other payables	14	(749,320)	(534,224)
Provision for tax		(185,251)	(232,481)
Borrowings		(336,854)	(315,354)
Convertible notes	15	-	(1,663,786)
		(1,328,620)	(2,829,354)
Net current assets/(liabilities)	流動資產/(負債)淨值	778,056	(855,699)
Total assets less current liabilities	總資產減流動負債	2,254,756	681,931
Non-current liabilities	非流動負債		
Deferred tax liabilities		(304,305)	(323,268)
Borrowings		(150,000)	(174,000)
		(454,305)	(497,268)
Net assets	資產淨值	1,800,451	184,663
EQUITY	權益		
Share capital	16	36,602	14,384
Reserves		1,743,658	150,088
Equity attributable to owners of Company		1,780,260	164,472
Non-controlling interests		20,191	20,191
Total equity	權益總額	1,800,451	184,663

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	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
Net cash generated from/(used in) operating activities	經營業務所得/(所用)之現金淨額	100,877	(62,493)
Cash flows from investing activities	投資業務之現金流量		
Addition to investment property	投資物業增加	(177)	(2,115)
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,472)	(227)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	–	1,729
Net cash used in investing activities	投資業務所用之現金淨額	(1,649)	(613)
Cash flows from financing activities	融資業務之現金流量		
Repayment of bank loans	償還銀行貸款	(2,500)	(187,000)
Proceeds from bank loans	銀行貸款所得款項	–	150,000
Other cash flows arising from financing activities	其他由融資業務產生之現金流量	(19,213)	(5,144)
Net cash used in financing activities	融資業務所用之現金淨額	(21,713)	(42,144)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	77,515	(105,250)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	127,430	247,542
Effect of foreign exchange rate changes	匯率變動之影響	(1,007)	1,274
Cash and cash equivalents at end of period	期末之現金及現金等價物	203,938	143,566
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	203,938	143,566

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016 (unaudited)

截至二零一六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	撥入盈餘	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 2016 (audited)	於二零一六年一月一日 (經審核)	14,384	798,198	(116,794)	861	301,799	82	(253)	364,185	(1,197,990)	164,472	20,191	184,663
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(96,966)	(96,966)	-	(96,966)
Other comprehensive loss for the period:	期內其他全面虧損:												
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	-	-	(49,673)	-	-	-	-	-	-	(49,673)	-	(49,673)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(49,673)	-	-	-	-	-	(96,966)	(146,639)	-	(146,639)
Issuance of shares upon conversion of convertible note (Note 15)	於兌換可換股票據時發行股份(附註15)	22,218	2,104,394	-	-	-	-	-	(364,185)	-	1,762,427	-	1,762,427
As at 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	36,602	2,902,592	(166,467)	861	301,799	82	(253)	-	(1,294,956)	1,780,260	20,191	1,800,451

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 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	撥入盈餘	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 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:												
Reclassification adjustment of fair value reserve on disposal of available-for-sale financial assets	出售可供出售金融資產時公平值儲備之重新分類調整	-	-	-	-	-	-	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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六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.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2016 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”). It was authorised for issued on 31 August 2016.

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 2015 annual financial statements. In the auditors’ report dated 31 March 2016, 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 2015 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。

2. 編製基準

截至二零一六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。中期財務報表於二零一六年八月三十一日批准許可發出。

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，並應連同本集團二零一五年年度財務報表一併細閱。於二零一六年三月三十一日之核數師報告中，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二零一五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 2016 截至二零一六年六月三十日止六個月

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 HKAS 1	Disclosure Initiative
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception
HKFRS 14	Regulatory Deferred Accounts
Amendments to HKFRS 11	Accounting for Acquisitions of Interests In Joint Operations
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKFRSs	Annual Improvements 2012–2014 cycle
Amendments to HKAS 27	Equity method in Separate Financial Statements

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.

4. SEGMENT INFORMATION

The executive directors have identified the Group's three (2015: three) products and service lines as operating segments as follows:

- Property development consists of the sales of properties which were completed;
- Property investment consists of the leasing of investment properties;
- Property management consists of the provision of property management services.

3. 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1號(修訂本)	披露計劃
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)(修訂本)	投資實體：應用合併豁免
香港財務報告準則第14號	監管遞延賬目
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷可接受之方法
香港財務報告準則(修訂本)	二零一二年至二零一四年週期之年度改進
香港會計準則第27號(修訂本)	獨立財務報表之權益法

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。

4. 分部資料

執行董事已識別本集團以下三個(二零一五年：三個)產品及服務系列作為經營分部：

- 物業發展，包括銷售已竣工之物業；
- 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

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。

For the six months ended 30 June 2016 (unaudited)

截至二零一六年六月三十日止六個月(未經審核)

		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
Reportable segment revenue	可報告分部收益				
External revenue	外界收益	108,097	13,027	2,454	123,578
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	29,782	(30,459)	(524)	(1,201)

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)

		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
Reportable segment revenue	可報告分部收益				
External revenue	外界收益	199,946	6,807	1,685	208,438
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(54,142)	1,463	(656)	(53,335)

As at 30 June 2016 (unaudited)

於二零一六年六月三十日(未經審核)

		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
Reportable segment assets	可報告分部資產	1,995,310	940,211	3,181	2,938,702
Reportable segment liabilities	可報告分部負債	(692,142)	(370,318)	(1,060)	(1,063,520)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

As at 31 December 2015 (audited)

於二零一五年十二月三十一日(經審核)

	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
Reportable segment assets 可報告分部資產	1,794,542	987,468	3,911	2,785,921
Reportable segment liabilities 可報告分部負債	(589,398)	(427,015)	(3,780)	(1,020,193)

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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Reportable segment loss	可報告分部虧損	(1,201)	(53,335)
Share of (loss)/profit of an associate	應佔一間聯營公司之 (虧損)/溢利	(24,743)	33,374
Deposit forfeited on disposal of investment property	出售投資物業時沒收的按金	–	20,000
Fair value changes on derivative financial instrument	衍生金融工具之公平值變動	(4,830)	45,051
Finance costs	融資成本	(55,296)	(61,874)
Income tax expense	所得稅開支	(466)	(45)
Unallocated expenses	未分配開支	(12,498)	(16,366)
Unallocated income	未分配收入	2,068	5,533
Loss for the period	期間虧損	(96,966)	(27,662)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六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:

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：

Revenue from external customers:

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	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	–	119
Mainland China	中國內地	123,578	208,319
Total	總計	123,578	208,438

Non-current assets:

非流動資產：

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	363	600
Mainland China	中國內地	1,475,337	1,536,030
Total	總計	1,475,700	1,536,630

Note:

附註：

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

(a) 業務所在地乃根據中央管理層位處所在釐定。

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.

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。

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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	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of properties	銷售物業	108,097	199,946
Properties management fees	物業管理費	2,454	1,685
Gross rental income from investment properties	投資物業之租金收入總額	13,027	6,807
Total	總計	123,578	208,438

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	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
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	445	305
Interest income on loan to an associate	給予聯營公司貸款之利息收入	291	4,211
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	91	699
Reversal of over-provision of compensation expenses	撥回補償支出超額撥備	2,807	10,804
Others	其他	512	89
Other net income	其他收入淨額		
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	–	229
Exchange gain	匯兌收益	738	–
Total	總計	4,884	36,337

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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	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on bank loan borrowing, gross	銀行借貸之利息，總額	18,000	5,144
Less: amount capitalised to properties under development	減：資本化為發展中物業之金額	9,048	5,144
Interest on bank loan borrowing, net	銀行借貸之利息，淨額	8,952	–
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	1,213	5,724
Interest on convertible notes	可換股票據之利息	45,131	56,150
		55,296	61,874

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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	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
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	84,531	143,891
Cost of property investment	物業投資成本	1,463	1,158
Cost of property management	物業管理成本	2,819	2,248
Business tax and other levies	營業稅及其他徵費	8,162	15,405
Depreciation on plant and equipment	廠房及設備折舊	452	551
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	465	1,059
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))	(13,027)	(6,807)

Note:

- (a) **Rental income from investment properties**
There are no direct outgoings incurred for investment properties for the six months ended 30 June 2016 and 2015.

附註：

- (a) **投資物業租金收入**
截至二零一六年及二零一五年六月三十日止六個月，投資物業並無產生直接開支。

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9. INCOME TAX EXPENSE

9. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
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	(3,615)	(3,153)
		(3,615)	(3,153)
The PRC — Land Appreciation Tax	中國 — 土地增值稅		
— Tax for the period	— 期間稅項	(8,858)	(19,344)
— (Under)/Over provision in respect of prior years	— 過往年度(撥備不足)/ 超額撥備	(6,963)	301
		(15,821)	(19,043)
Deferred tax	遞延稅項		
— Tax for the period	— 期間稅項	18,970	22,151
		18,970	22,151
Total income tax expense	所得稅開支總額	(466)	(45)

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 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.

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the rate of 25% (2015: 25%) on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

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.

香港利得稅乃根據本期間之估計應課稅溢利按16.5%(二零一五年: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。

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%(二零一五年:25%)計算。

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(包括土地使用權租賃支出及所有物業發展開支),按累進稅率30%至60%徵收。

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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 2016, 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 2016 in the foreseeable future.

10. LOSS PER SHARE

Basic loss per share

The calculation of loss per share is based on the loss attributable to the owners of the Company of approximately RMB96,966,000 (2015: loss of approximately RMB27,662,000) and on the weighted average of 4,806,341,683 (2015: 3,228,682,010) ordinary shares in issue during the period.

Diluted loss per share

Diluted loss per share for the period ended 30 June 2016 and 2015 is not presented because the impact of the conversion of convertible notes is anti-dilutive.

11. TRADE RECEIVABLES

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收賬款	29,314	38,554
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	27,161	36,401

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.

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。於二零一六年六月三十日，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二零一六年六月三十日期間賺獲之盈利。

10. 每股虧損

每股基本虧損

每股虧損乃根據期內本公司擁有人應佔虧損約人民幣96,966,000元(二零一五年：虧損約人民幣27,662,000元)及已發行普通股之加權平均數4,806,341,683股(二零一五年：3,228,682,010股)計算。

每股攤薄虧損

由於轉換可換股票據具有反攤薄影響，故並無呈列截至二零一六年及二零一五年六月三十日止期間之每股攤薄虧損。

11. 應收賬款

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。

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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 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At the beginning and at the end of the period/year	2,153	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 2016, the Group's trade receivables of approximately RMB2,153,000 (31 December 2015: 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。於二零一六年六月三十日，本集團按個別基準確定應收賬款約人民幣2,153,000元(二零一五年十二月三十一日：約人民幣2,153,000元)減值。個別減值的應收款項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。

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 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 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	12,578	36,116
91 to 180 days	91至180日	337	180
181 to 365 days	181至365日	10,870	39
Over 365 days	超過365日	3,376	66
		27,161	36,401

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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 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Neither past due	並無逾期	22,421	35,378
Within 30 days past due	逾期30日以下	944	417
31 to 60 days past due	逾期31至60日	1,738	112
61 to 90 days past due	逾期61至90日	207	209
Over 90 days past due	逾期超過90日	1,851	285
		27,161	36,401

12. PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deposits	按金	3,822	3,787
Prepayments	預付款項	3,037	1,235
Other receivables	其他應收款項	100,679	119,702
		107,538	124,724

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13. TRADE PAYABLES

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

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 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	57,195	83,509
91 to 180 days	91至180日	-	-
Over 365 days	超過365日	-	-
		57,195	83,509

13. 應付賬款

應付賬款按發票日之賬齡分析如下：

14. ACCRUALS AND OTHER PAYABLES

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deposits received	已收按金	8,760	7,816
Receipts in advance from customers	客戶預付款	421,979	182,079
Accruals	應計費用	62,699	60,197
Other payables (note (a) & (b))	其他應付款項(附註(a)及(b))	255,882	284,132
		749,320	534,224

14. 應計費用及其他應付款項

Notes:

- (a) As at 30 June 2016, the amount of other payables included the approximate amount of RMB204,852,000 (31 December 2015: RMB225,287,000) 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 2015: RMB60,000,000) was charged at 4% per annum and repayable on demand.
- (b) As at 30 June 2016, the approximate amount of RMB22,858,000 (31 December 2015: RMB17,032,000) which was the amounts due to substantial shareholder, Mr. Zhang, was unsecured, interest-free and no repayment term.

附註：

- (a) 於二零一六年六月三十日，其他應付款項包括應付聯營公司之款項約人民幣204,852,000元(二零一五年十二月三十一日：人民幣225,287,000元)，為無抵押、免息且無還款期，惟其中約人民幣60,000,000元(二零一五年十二月三十一日：人民幣60,000,000元)按年息4%計息，且須於要求時償還。
- (b) 於二零一六年六月三十日，應付主要股東張先生的款項約人民幣22,858,000元(二零一五年十二月三十一日：人民幣17,032,000元)為無抵押、免息及無還款期。

15. 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 the expiry of the put option 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.

15. 可換股票據

於二零一零年十二月十日，本公司發行本金額3,100百萬港元之可換股票據，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，可於認沽期權屆滿後至二零一五年十二月十日（包括該日）（「期滿日」）任何時間內，按轉換價每股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，隨時按其面值的100%贖回可換股票據之尚未贖回本金額。

可換股票據1,090百萬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。

於收購事項完成日期，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。主合約之實際利率釐定為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。

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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.

The Company cancelled convertible notes with a face value of approximately HK\$337,000,000 (equivalent to RMB267,687,000) and HK\$108,000,000 (equivalent to RMB84,986,000) on 15 January and 24 January 2014 respectively, by settling total receivables of approximately RMB303,513,000, which has been allocated to the liability of RMB236,577,000 and RMB75,937,000 respectively and the equity component of RMB51,986,000 and RMB16,660,000 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 RMB19,911,000 and RMB7,430,000 is recognised in other revenue (Note 6) respectively. The amount of consideration and transaction costs allocated to equity component is recognised in equity.

On 20 October 2015, the Company entered into a deed of amendment with Talent Trend for the extension of both the conversion period and the maturity date of the convertible notes with the principal amount of HK\$1,929.85 million by a period of one year, such that the maturity date will become 10 December 2016 ("Original Extension"). Apart from the extension of the maturity date and the conversion period, all terms of the convertible notes remain unchanged from the original terms.

On 4 November 2015, a transfer of convertible notes in the principal amount of HK\$210 million from another note holder to Talent Trend took place (the "Transfer"). Following the completion of the Transfer, the Company entered into a supplemental deed of amendment with Talent Trend for the addition of such convertible notes with the principal amount of HK\$210 million to the Original Extension.

Immediate after the completion of the Transfer, on 4 November 2015, convertible notes in principal amount of approximately HK\$170,000,000 (equivalent to RMB141,549,000) was converted by the holder of convertible notes into 515,151,515 ordinary shares at a conversion price of HK\$0.33 per conversion share.

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。

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款項約人民幣303,513,000元分別註銷面值約337,000,000港元(相等於人民幣267,687,000元)及108,000,000港元(相等於人民幣84,986,000元)之可換股票據。已使用與初始確認時相同的方法，人民幣236,577,000元及人民幣75,937,000元已分別分配為負債部分，而人民幣51,986,000元及人民幣16,660,000元已分別分配為權益部分。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19,911,000元及人民幣7,430,000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。

於二零一五年十月二十日，本公司與Talent Trend訂立修訂契約，以將本金額1,929.85百萬港元的可換股票據的換股期及到期日延長一年，因此到期日將為二零一六年十二月十日(「原定延期」)。除到期日及換股期的延期外，可換股票據的所有條款按原有條款維持不變。

於二零一五年十一月四日，本金額210百萬港元的可換股票據自另一名票據持有人轉讓予Talent Trend(「轉讓」)。於轉讓完成後，本公司與Talent Trend訂立補充修訂契約，以將本金額210百萬港元的可換股票據納入原定延期。

於緊隨轉讓完成後，於二零一五年十一月四日，本金額約為170,000,000港元(相等於人民幣141,549,000元)之可換股票據由可換股票據持有人按每股轉換股份0.33港元之轉換價轉換為515,151,515股普通股。

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On 4 December 2015, all conditions precedent to the deed of amendment (as supplemented by the supplemental deed of amendment) have been satisfied. As a result, the extension contemplated therein became effective on 4 December 2015.

The extended maturity date is considered not to be a substantial modification of terms of the convertible notes as the discounted present value of the cash flows of the convertible notes with extended maturity date is less than 10% different from the discounted present value of the cash flows of the outstanding convertible notes prior to the extension of maturity date. As such, the amount of future cash flow of the extended convertible notes as at 10 December 2015 is discounted by the original effective interest rate amount to approximately HK\$2,010,782,000 (equivalent to RMB1,674,256,000). The difference between the carrying amount of extended convertible notes and the amount of discounted future cash flow of the extended convertible notes of approximately HK\$129,068,000 (equivalent to RMB103,844,000) has been recognised in other net income.

The decrease in fair value of the derivative component before the extension of maturity date of approximately HK\$23,415,000 (equivalent to RMB18,839,000) and the increase in fair value of the derivative component after the extension of maturity date of approximately HK\$19,765,000 (equivalent to RMB15,902,000) have been recognised in the profit or loss for the year ended 31 December 2015.

On 8 December 2015, convertible notes in principal amount of approximately HK\$21,420,000 (equivalent to RMB17,835,000) was converted by the holder of convertible notes into 64,909,090 ordinary shares at a conversion price of HK\$0.33 per conversion share.

The application of whitewash waiver for conversion of all the outstanding convertible notes in the principal amounts of HK\$2,139,850,000 has been approved by passing the resolutions proposed at the special general meeting of the Company held on 1 June 2016.

於二零一五年十二月四日，修訂契約（經補充修訂契約補充）的所有先決條件已達成。因此，據此擬進行的延期於二零一五年十二月四日生效。

經延長之到期日被視為並非可換股票據條款之重大修訂，因為到期日經延長之可換股票據之現金流量貼現現值與延長到期日之前尚未轉換之可換股票據之現金流量貼現現值之差異不到10%。故此，經按原實際利率貼現的經延長可換股票據於二零一五年十二月十日之未來現金流量之金額為約2,010,782,000港元（相等於人民幣1,674,256,000元）貼現。經延長可換股票據之賬面值與經延長可換股票據之貼現未來現金流量金額之間的差額約129,068,000港元（相等於人民幣103,844,000元）已於其他收入淨額確認。

到期日延長之前衍生工具部分之公平值減少約23,415,000港元（相等於人民幣18,839,000元）及到期日延長之後衍生工具部分之公平值增加約19,765,000港元（相等於人民幣15,902,000元）已確認於截至二零一五年十二月三十一日止年度之損益。

於二零一五年十二月八日，本金額約為21,420,000港元（相等於人民幣17,835,000元）之可換股票據由可換股票據持有人按每股轉換股份0.33港元之轉換價轉換為64,909,090股普通股。

就轉換本金額為2,139,850,000港元之所有未轉換可換股票據所提出之清洗豁免申請，已於二零一六年六月一日舉行之本公司股東特別大會上藉通過所提呈決議案而獲批准。

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On 3 June 2016, all the outstanding convertible notes in principal amount of HK\$2,139,850,000 (equivalent to RMB1,762,427,000) were converted by the holder of convertible notes into 6,484,393,939 ordinary shares at a conversion price of HK\$0.33 per conversion share.

於二零一六年六月三日，本金額為2,139,850,000港元(相等於人民幣1,762,427,000元)之所有未轉換可換股票據獲可換股票據持有人按每股轉換股份0.33港元之轉換價轉換為6,484,393,939股普通股。

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Liability component	負債部分	-	1,680,243
Derivative component	衍生工具部分	-	(16,457)
		-	1,663,786
Liability component	負債部分		
At beginning of the period/year	於期/年初	1,680,243	1,740,704
Exchange realignment	匯兌調整	49,077	86,915
Effect on extension of convertible notes	與可換股票據延期有關之影響	-	(103,844)
Conversion during the period/year	期/年內轉換	(1,774,451)	(158,482)
Imputed finance cost	估算融資成本	45,131	114,950
At end of the period/year	於期/年末	-	1,680,243
Derivative component	衍生工具部分		
At beginning of the period/year	於期/年初	(16,457)	(18,762)
Exchange realignment	匯兌調整	(397)	(830)
Conversion during the period/year	期/年內轉換	12,024	198
Fair value change	公平值變動	4,830	2,937
At end of the period/year	於期/年末	-	(16,457)
Carrying amount	賬面值	-	1,663,786

At 30 June 2016, no convertible notes remained outstanding (31 December 2015: convertible notes with principal amounts HK\$2,139,850,000) remained outstanding.

於二零一六年六月三十日，概無保持未轉換之可換股票據(二零一五年十二月三十一日：可換股票據本金額為2,139,850,000港元仍未轉換)。

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16. SHARE CAPITAL

16. 股本

		As at 於			
		30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日	
		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					
		2016 二零一六年			2015 二零一五年		
		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	於一月一日	3,808,742,615	15,235	14,384	3,228,682,010	12,915	12,452
Convertible notes exercised	獲行使可換股票據	6,484,393,939	25,938	22,218	-	-	-
At 30 June	於六月三十日	10,293,136,554	41,173	36,602	3,228,682,010	12,915	12,452

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17. CAPITAL COMMITMENTS

17. 資本承擔

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 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 cost of properties under development	發展中物業建築成本	439,267	226,000
		473,858	260,591
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	103,516	169,613
		577,374	430,204

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18. FINANCIAL GUARANTEES

18. 金融擔保

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 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))	108,215	56,570

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 2016, the outstanding guarantees amounted to RMB108,215,000 (31 December 2015: RMB56,570,000). 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. The directors consider that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantees measured at fair value are immaterial.

附註：

- (a) 本集團已與若干金融機構合作，為其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。於二零一六年六月三十日，人民幣108,215,000元(二零一五年十二月三十一日：人民幣56,570,000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) 物業買家清還相關按揭貸款。

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任何應計利息及罰款，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。董事認為買家拖欠付款的可能性甚微，故按公平值計算的財務擔保並不重大。

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19. 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:

19. 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	
		2016	2015
		二零一六年	二零一五年
		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	1,135	1,563
Post-employment benefits	離職後福利	26	31
		1,161	1,594

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(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	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (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		
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))	291	4,211
Interest paid on current account to a related party	就往來賬付予關聯人士之利息		
Associate:	聯營公司:		
Guangzhou Xintian Properties Development Limited (note (c))	廣州新天房地產發展有限公司(附註(c))	(1,213)	(995)
Management fee income from a related party	來自關聯人士之管理費收入		
Associate:	聯營公司:		
Guangzhou Xintian Properties Development Limited (note (e))	廣州新天房地產發展有限公司(附註(e))	91	699
Rental payment paid to a related party	付予關聯人士之租金支出		
Related Company:	關聯公司:		
Tianlun Holdings Limited Company (note (f) & (g))	天倫控股有限公司(附註(f)及(g))	(266)	—
Building management fee paid to a related party	付予關聯公司之樓宇管理費		
Related Company:	關聯公司:		
Guangzhou Tianlun Property Management Limited Company (note (f) & (g))	廣州天倫物業管理有限公司(附註(f)及(g))	(1,827)	—

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(c) Balance with related party:

(c) 與關聯人士之結餘：

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 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 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 (b)&(d))	廣州新天房地產發展有限公司(附註(b)及(d))	53,700	53,700
— included in accruals and other payables	— 計入應計費用及其他應付款項		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited (note (c))	廣州新天房地產發展有限公司(附註(c))	(204,852)	(225,287)
Related Company:	關聯公司：		
Tianlun Holdings Limited Company (note (g))	天倫控股有限公司(附註(g))	(266)	—
Related Company:	關聯公司：		
Guangzhou Tianlun Property Management Limited Company (note (g))	廣州天倫物業管理有限公司(附註(g))	(585)	—

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Notes:

- (a) Balances due from an associate are unsecured, charged at 5% per annum. The amount has been fully repaid as at 31 December 2015.
- (b) Balances due from an associate are unsecured, interest-free and are repayable in the period ended 30 June 2016 and year ended 31 December 2015.
- (c) Balance due to an associate are unsecured, interest free and no repayment terms in the period ended 30 June 2016 and year ended 31 December 2015 except for the approximate amount of RMB60,000,000 (31 December 2015: 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 charged at a negotiated value.
- (f) Balance due to related companies are unsecured, interest free and no repayment terms in the period ended 30 June 2016.
- (g) Rental payment and management fee paid to a related company was charged at a negotiated value.

附註：

- (a) 應收聯營公司結餘無抵押，按每年5%計息。該筆款項已於二零一五年十二月三十一日止年度償還。
- (b) 截至二零一六年六月三十日止期間及截至二零一五年十二月三十一日止年度，應收聯營公司結餘為無抵押、免息及須償還。
- (c) 截至二零一六年六月三十日止期間及截至二零一五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(二零一五年十二月三十一日：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。
- (f) 於截至二零一六年六月三十日止期間，應付關聯公司之結餘為無抵押、免息及無還款條款。
- (g) 付予關聯公司之租金支出及管理費乃按協定價值收取。

20. 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).

20. 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)。

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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.

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。

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 31 December 2015 二零一五年 十二月三十一日 之公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2015 (audited) using 於二零一五年十二月三十一日(經審核) 使用公平值計量		
	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

Recurring fair value measurement	按經常性基準以公平值計量
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

16,457	-	-	16,457
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During the six months ended 30 June 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2015: 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.

截至二零一六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(二零一五年十二月三十一日：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。

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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 2015 (audited)	於二零一五年一月一日(經審核)	18,762
Exchange realignment	匯兌調整	830
Conversion of convertible notes	兌換可換股票據	(198)
Fair value change	公平值變動	(2,937)
At 31 December 2015 (audited)	於二零一五年十二月三十一日(經審核)	16,457
Exchange realignment	匯兌調整	397
Conversion of convertible notes	兌換可換股票據	(12,024)
Fair value change	公平值變動	(4,830)
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	-

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 at fair value 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.

按公平值列賬的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 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. As at 30 June 2016, no derivative financial instrument under convertible notes, since all the outstanding convertible notes were converted into ordinary shares. As at 31 December 2015, the significant unobservable input used in the fair value measurement is the expected volatility at 2.23%. The fair value measurement is positively correlated to the expected volatility. As at 31 December 2015, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 1% would have decreased/increased the Group's loss by RMB6,666,000.

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。於二零一六年六月三十日，由於所有尚未轉換的可換股票據已轉換為普通股，故可換股票據項下並無衍生金融工具。於二零一五年十二月三十一日，公平值計量所用重大無法觀察之輸入數據為預計波幅2.23%。公平值計量與預計波幅呈正比。截至二零一五年十二月三十一日，假設所有其他變量保持不變，預計波幅增加/減少1%，本集團虧損將減少/增長人民幣6,666,000元。



新天地产
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