



# 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)

**2018**  
Interim Report  
中期報告

\* For identification purposes only  
\* 僅供識別





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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Overview

The principal activity of Talent Property Group Limited (the “Company”) is investment holding. On 10 December 2010, the Company completed the acquisition of Talent Central Limited which, through its subsidiaries, holds interests in various real estate projects in the PRC (the “Previous Acquisition”) from Talent Trend Holdings Limited (“Talent Trend”). In previous 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 the PRC. The Group currently engages in the business of (i) real estate development, (ii) property investment and (iii) property management in the PRC.

#### Revenue and gross profit

During the six months ended 30 June 2018 (the “Reporting Period”), the Group recorded an unaudited consolidated revenue and gross profit of RMB173.6 million and RMB57.2 million, respectively, as compared to revenue of RMB365.7 million and gross profit of RMB78.1 million for the six months ended 30 June 2017 (the “Preceding Period”).

During the Reporting Period, a revenue of RMB158.4 million (Preceding Period: RMB340.2 million) was recorded from the continual delivery of high rise residential units of Xintian Banshan (新天半山) with gross floor area of approximately 4,100 square meters (“sqm”) (Preceding Period: 10,700 sqm). Whereas, revenue from selling of other properties held for sales was RMB5.4 million (Preceding Period: RMB10.5 million). Besides the sales of remaining high rise residential units, the luxury villas at Zone B were launched for sales. During the Reporting Period, subscription and contract sales totalling approximately RMB228.9 million (Preceding Period: RMB203.8 million) with gross floor area of approximately 3,000 sqm (Preceding Period: 4,900 sqm) was recorded.

During the Reporting Period, rental income and properties management fee income totaling RMB7.0 million (Preceding Period: RMB10.6 million) were recorded from our Talent Shoes Trading Center (天倫鞋業交易中心), a 10-storey complex building located at Zhan Xi Shoe Market.

### 業務及財務回顧

#### 概覽

新天地產集團有限公司(「本公司」)之主要業務為投資控股。於二零一零年十二月十日，本公司完成向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各項房地產項目之權益(「前收購事項」)。於過往年度，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的物業業務。本集團現時在中國從事(i)房地產開發、(ii)物業投資及(iii)物業管理業務。

#### 收益及毛利

截至二零一八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173.6百萬元及人民幣57.2百萬元，而截至二零一七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365.7百萬元及人民幣78.1百萬元。

於報告期間，收益人民幣158.4百萬元(前一期間：人民幣340.2百萬元)乃錄自持續交付總建築面積約4,100平方米(「平方米」)之新天半山高端住宅單位(前一期間：10,700平方米)，而出售其他持作出售物業之收益為人民幣5.4百萬元(前一期間：人民幣10.5百萬元)。除銷售餘下高端住宅單位外，B區豪華別墅亦開始銷售。於報告期間，錄得總建築面積約3,000平方米(前一期間：4,900平方米)的認購及合約銷售合共約人民幣228.9百萬元(前一期間：人民幣203.8百萬元)。

於報告期間，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)錄得的租金收入及物業管理費收入合共為人民幣7.0百萬元(前一期間：人民幣10.6百萬元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

Property management fee and rental income generated from other properties of the Group totaling RMB2.8 million (Preceding Period: RMB4.4 million) was recorded.

After taking into account the costs from Previous Acquisition, subsequent development cost, the net provision for impairment loss as well as higher unit price of properties delivered, a gross profit and overall gross profit margin of RMB57.2 million and 32.9% (Preceding Period: a gross profit of RMB78.1 million and gross profit margin of 21.4%), respectively, were recorded.

### Distribution costs

Distribution costs of RMB11.8 million were recorded in the Reporting Period as compared to RMB5.5 million in the Preceding Period. More marketing effort had been made for promotion of the luxury villas of Xintian Banshan as well as the logistic project in Yangzhou.

### Administrative and other operating expenses

Administrative expense of RMB22.5 million was recorded as compared to RMB27.9 million in the Preceding Period. It was the result of increased spending on newly startup logistic projects in the Reporting Period and the absent of old project compensation as recording in the Preceding Period.

### Share of profit of an associate

The Linhe Cun Rebuilding project is an old village redevelopment project located in the CBD of Tianhe District in Guangzhou and it is adjacent to the Guangzhou East Railway station. The project is carried out by an associate which is 30% and 70% owned by the Group and Sun Hung Kai Properties Group, respectively. Development of the first two phases of the project was completed in previous years. Substantial pre-sold residential units of block 5 and block 6 of "Forest Hills" were delivered during the Reporting Period. After taking into account the costs from Previous Acquisition, which is recalculated to reflect the remaining underlying assets available for sale, the Group recorded a share of profit of RMB29.4 million (Preceding Period: RMB19.2 million).

錄自本集團其他物業產生的物業管理費及租金收入合共為人民幣2.8百萬元（前一期間：人民幣4.4百萬元）。

經計及原收購事項的成本、後續開發成本、減值虧損撥備淨額以及更高的已交付單位價格後，錄得毛利人民幣57.2百萬元及整體毛利率32.9%（前一期間：毛利人民幣78.1百萬元及毛利率21.4%）。

### 分銷成本

於報告期間，錄得分銷成本人民幣11.8百萬元，而前一期間為人民幣5.5百萬元。更大營銷力度已獲投入，以推廣新天半山的豪華別墅及揚州的物流項目。

### 行政及其他經營開支

錄得行政開支人民幣22.5百萬元，而於前一期間為人民幣27.9百萬元。其乃由於報告期間新成立物流項目的支出增加及前一期間並無錄得舊項目補償支出所致。

### 分佔一間聯營公司溢利

林和村重建項目為一項舊村改造項目，位處廣州天河區商業中心，鄰近廣州火車東站。該項目由本集團及新鴻基地產集團分別擁有30%及70%的聯營公司進行。該項目的首兩期工程已於過往年度完成。已預售的第五及第六棟「峻林」之大部分住宅單位已於報告期間交付。經計及前收購事項之成本（其於重新計算後反映餘下可供出售相關資產）後，本集團錄得分佔溢利人民幣29.4百萬元（前一期間：人民幣19.2百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Reversal of impairment loss and fair value change on properties portfolio

Regarding our investment properties, a revaluation deficit amounting RMB39 million (Preceding Period: RMB4.4 million) was recorded which was attributed to our Talent Shoes Trading Center. Besides popularity of e-commerce, the trade war between US and China casted further shadow against the nearby rental market. The modification of internal partition of the property was in progress with a view to optimize future income stream.

Concerning our residential project, Xintian Banshan, garden and landscape engineering around the grand-sized luxurious villas in zone B are ongoing. The external decoration of show flats of zone B was completed, opened for visit and for sale. After considering sentiment of property market in Guangzhou, pace and price of latest contract sales, further development costs to be incurred as well as the latest revaluation, a further reversal of previously provided impairment loss of RMB105.8 million (Preceding Period: RMB36.8 million) was recorded for our properties under development.

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

### Finance cost

Finance costs arising from bank and other borrowings (before capitalisation) increased to RMB14.7 million (Preceding Period: RMB9.3 million). New borrowing had been made during the Reporting Period to fund the development of logistic projects of the Group.

### Income Tax Expense

During the Reporting Period, income tax expenses amounted to RMB48.7 million (Preceding Period: RMB68.1 million). Of which, PRC corporate income tax and land appreciation tax reduced to RMB14.8 million (Preceding Period: RMB66.1 million) and RMB23.6 million (Preceding Period: RMB75.5 million), respectively. It was primarily the result of decreased recognition of revenue of Xintian Banshan. Deferred tax charge mainly attributed to the reversal of impairment loss on our properties portfolio.

### 撥回物業組合之減值虧損及公平值變動

我們的投資物業乃由於天倫鞋業交易中心而錄得重估虧絀人民幣39百萬元（前一期間：人民幣4.4百萬元）。除電子商務的普及外，中美貿易戰進一步令鄰近地區的出租市場籠罩於陰霾中。本集團已經展開物業的內部間隔裝修，以優化未來收入來源。

至於我們的住宅項目新天半山，於B區超大豪華別墅附近的花園及景觀工程仍在進行中。於B區的外部示範單位已竣工，並開放參觀及出售。經計及廣州物業市場氣氛、最新合約銷售進度及價格、將產生的進一步開發成本以及最近的重估後，我們就發展中物業錄得進一步撥回過往撥備的減值虧損人民幣105.8百萬元（前一期間：人民幣36.8百萬元）。

上述重估乃由一名獨立合資格專業估值師進行。

### 融資成本

銀行及其他借款產生的融資成本（資本化前）增加至人民幣14.7百萬元（前一期間：人民幣9.3百萬元）。於報告期間已籌得新借款，為本集團物流項目發展提供資金。

### 所得稅開支

於報告期間，所得稅開支為人民幣48.7百萬元（前一期間：人民幣68.1百萬元）。其中，中國企業所得稅及土地增值稅分別減至人民幣14.8百萬元（前一期間：人民幣66.1百萬元）及人民幣23.6百萬元（前一期間：人民幣75.5百萬元），其主要歸因於新天半山收益確認減少。遞延稅項開支主要歸因於我們物業組合之減值虧損撥回。

### **Profit Of The Period Attributable To Owners Of The Company**

As a result of the above, a profit attributable to owners of the Company of RMB78.7 million was recorded for the Reporting Period (Preceding Period: RMB26.1 million).

### **Prospect**

During the Reporting Period, various tightening control and policies to curb speculation on resident property by PRC government were strengthened and expected to continue in the rest of the year. The luxury villas of Xintian Banshan were launched for sales and well achieved in the high-end property market. However, the recent cool down of market sentiment is expected to affect its pace of future contract sales. We continue carrying out differentiate and intimate relationship with potential buyers to appreciate and facilitate the sales of the masterpiece we proud of. On the other hand, main structure engineering of Yangzhou project and foundation work of the exhibition centers of Xuzhou project are underway. We expect to commence their pre-sale by the end of the year.

### **本集團擁有人應佔期內溢利**

由於上述因素，報告期間錄得本公司擁有人應佔溢利人民幣78.7百萬元（前一期間：人民幣26.1百萬元）。

### **前景**

於報告期間，中國政府對若干抑制住宅物業之緊縮控制及政策加強，且預期將於整個年度持續。新天半山豪華別墅已開始出售，並於高端物業市場取得佳績。然而，近期市場氣氛的冷卻，預期將影響其未來的合約銷售進度。我們持續與潛在買方保持差異化及緊密的關係，以提昇及加強我們引以為傲的名邸之銷售。另一方面，揚州項目的主結構工程及徐州項目展覽中心的地基工程已展開，我們預期於年底開始預售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### PORTFOLIO OF PROPERTIES

As at 30 June 2018, the Group's properties and projects on hand are shown in the table below:

#### Investment properties

### 物業組合

於二零一八年六月三十日，本集團的現有物業及項目載列於下表：

#### 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 %
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 一幢建於三層地庫上用作商業及辦公綜合樓及帶有車位之10層高商業樓宇 (「天倫鞋業交易中心」)	Commercial 商業	Medium 中期	22,526*	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%

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

\* 即物業的總樓面面積(不包括停車位)。



# 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*	Percentage interest % 權益 百分比%	Stage of completion 完成階段	Expected completion date 預計完工日期
		(sq.m.) 計劃可銷售 總建築面積* (平方米)			
Xintian Banshan South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC ("Xintian Banshan") 新天半山 南湖山莊第二期 中國廣東省廣州市白雲區同和路 (「新天半山」)	118,102	Approximately 約36,200	100%	Under development 開發中	2019 二零一九年
Yangzhou (Linan) Intelligence Logistics Park A project to the south of Kaifa East Road and east of Jiangdu South Road, Yangzhou, Jiangsu Province, the PRC 揚州(林安)智慧物流商貿城 中國江蘇省揚州市開發東路 以南及江都南路以東的項目	81,186	100,000	51%	Under development 開發中	2018-2019 (First phase) 二零一八年至 二零一九年 (首期)
Linan (Xuzhou) Intelligence Industry Town A project to the south of Guozhuang Road and North of Longhai Railway, Xuzhou, Jiangsu Province, the PRC 林安(徐州)智慧產業小鎮 中國江蘇省徐州市 郭庄路以南及隴海鐵路 以北的項目	101,904	160,000	51%	Under development 開發中	2018-2019 (First phase) 二零一八年至 二零一九年 (首期)
Linhe Cun Redevelopment Project Tianhe District, Guangzhou City, Guangdong Province, the PRC 林和村重建項目 中國廣東省廣州市天河區	57,793	Approximately 約38,400	30%	Under development 開發中	Late 2018 二零一八年底

\* It excludes area for car parking spaces, units delivered and completed for delivery.

\* 不包括停車車位、已交付及已竣工待交付單位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Completed properties held for sale

### 持作出售之已竣工物業

<b>Project and address</b> 項目及地址	<b>Gross floor area (sq.m.)</b> 總樓面面積 (平方米) <i>(Note)</i> <i>(附註)</i>	<b>Percentage interest %</b> 權益百分比 %
Residential units of Xintian Banshan completed for delivery 已竣工待交付的新天半山住宅單位	Approximately 約7,400	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6,400	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 2018 were approximately RMB3,384.3 million (31 December 2017: approximately RMB3,297.7 million) which were financed by the total equity and total liabilities of approximately RMB1,966.6 million (31 December 2017: approximately RMB1,894.6 million) and approximately RMB1,417.8 million (31 December 2017: approximately RMB1,403.1 million) respectively.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 30 June 2018, 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

As at 30 June 2018, the Group's gearing ratio was approximately 14.5% (31 December 2017: 14.3%), as computed by total borrowings divided by total equity. As at 30 June 2018, all bank loan were repaid and other borrowings were amounted to RMB285.9 million (31 December 2017: RMB170.0 million and RMB101.9 million, respectively). They carried fixed interest rate.

### EXPOSURE TO FOREIGN EXCHANGE

The revenue and the cost of sales and income 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\$1.23114: RMB1 and HK\$1.18472: RMB1, respectively, were applied on the consolidation of the condensed financial statements for the Reporting Period. No hedging measure has been implemented by the Group.

### 流動資金及財務資源

於二零一八年六月三十日，本集團資產總值約為人民幣3,384.3百萬元（二零一七年十二月三十一日：約人民幣3,297.7百萬元），由權益總額及負債總額分別約人民幣1,966.6百萬元（二零一七年十二月三十一日：約人民幣1,894.6百萬元）及約人民幣1,417.8百萬元（二零一七年十二月三十一日：約人民幣1,403.1百萬元）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。於二零一八年六月三十日，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

於二零一八年六月三十日，本集團之負債比率按借款總額除以權益總額計算為約14.5%（二零一七年十二月三十一日：14.3%）。於二零一八年六月三十日，所有銀行貸款均已償還，而其他借款為人民幣285.9百萬元（二零一七年十二月三十一日：分別為人民幣170.0百萬元及人民幣101.9百萬元）。該等借款乃按固定利率計息。

### 外匯風險

本集團的收益與銷售成本及收入主要以人民幣計值。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1.23114港元兌人民幣1元及1.18472港元兌人民幣1元。本集團並未採取任何對沖措施。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### CHARGE ON ASSETS

As at 30 June 2018, no investment property of the Group was pledged to secure general banking facilities (31 December 2017: RMB102 million) and properties under development amounted to approximately RMB464 million were pledged to secure facilities from a financial institution.

### NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2018, the Group had approximately 266 (31 December 2017: 254) employees, with about 263 in the Mainland China and 3 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

Details of the capital commitment are set out in note 15 to the condensed consolidated financial statements.

### 資產抵押

於二零一八年六月三十日，本集團概無抵押投資物業以取得一般銀行融資（二零一七年十二月三十一日：人民幣102百萬元），並已抵押發展中物業約人民幣464百萬元以取得金融機構融資。

### 僱員人數及薪酬

於二零一八年六月三十日，本集團僱用約266名員工（二零一七年十二月三十一日：254名），其中約263人駐中國內地及3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

有關資本承擔之詳情載於簡明綜合財務報表附註15。

## 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 2018, the interest or short position of the directors and chief executives 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, were as follows:

Name of director	Capacity/ Nature of interest	Number of shares	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
董事姓名	身份／權益性質	股份數目	
Zhang Gao Bin 張高濱	Personal 個人	105,365,000	1.02%
	Interest in controlled corporation 於受控制法團的權益	6,474,393,939	62.90%
Mak Yiu Tong 麥耀棠	Personal 個人	150,000	0.0%

## 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 2018, 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

於二零一八年六月三十日，董事及行政總裁於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）之股份、相關股份或債權證中，登記擁有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的權益或短倉（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），或須及已於本公司根據證券及期貨條例第352條規定須存置之登記冊記錄的權益或短倉，或根據標準守則通知本公司及聯交所的權益或短倉乃如下述：

## 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，於二零一八年六月三十日，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或短倉如下：

## OTHER INFORMATION

### 其他資料

Name	Note	Number of ordinary shares held	Percentage of the company's issued share capital
名稱	附註	所持普通股數目	佔本公司已發行股本百分比
Talent Trend Holdings Limited	1	6,474,393,939	62.90%

Notes:

(1) The entire issued share capital of Talent Trend Holdings Limited is directly, beneficially and wholly owned by Mr. Zhang Gao Bin.

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。

### 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 30 to the consolidated financial statements as shown in 2017 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 2018, the number of shares of the Company available for issue in respect thereof was 1,029,313,655, 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 2018.

### 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。計劃的詳情載於二零一七年年報綜合財務報表附註30。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%。於二零一八年八月三十一日，本公司可供發行的相關股份數目為1,029,313,655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，於購股權可予行使前並無最短持有期。截至二零一八年六月三十日止六個月，概無授出任何購股權。

## 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 2018.

## DIVIDEND

The board does not recommend payment of any interim dividend for the six months ended 30 June 2018.

## CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the connected and related party transactions for the Reporting Period are set out in note 16 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二零一八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二零一八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16。

## 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。

## OTHER INFORMATION

### 其他資料

#### 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.

#### 企業管治

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

##### 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，不致權力僅集中於任何一位人士。



## REVIEW OF ACCOUNTS

The unaudited condensed consolidated accounts of the Company and its subsidiary companies for the six months ended 30 June 2017 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 2018 have also been reviewed by the Audit Committee of the Company.

## 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 2018.

By Order of the Board  
**Zhang Gao Bin**  
*Chairman*

Hong Kong, 31 August 2018

## 審閱賬目

本公司及其附屬公司截至二零一七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二零一八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。

## 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二零一八年六月三十日止六個月的未經審核簡明綜合賬目。

承董事會命  
 主席  
**張高濱**

香港，二零一八年八月三十一日

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告



**CHENG & CHENG LIMITED**

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

**To the Board of Directors of Talent Property Group Limited**

*(Incorporated in Bermuda with limited liability)*

**致新天地產集團有限公司董事會**

*(於百慕達註冊成立之有限公司)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Talent Property Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 18 to 60, which comprise the condensed consolidated statement of financial position as at 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

我們已審閱第18至60頁所載新天地產集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，當中包括截至二零一八年六月三十日之簡明綜合財政狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入報表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，須按其相關條文及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製中期財務資料之報告。本公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們之責任是根據我們之審閱工作，對該等簡明綜合財務報表提出結論，並按照我們雙方所協定應聘條款，僅向全體董事會報告，除此之外不作其他目的。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

#### **CHENG & CHENG LIMITED**

*Certified Public Accountants*

Hong Kong, 31 August 2018

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」進行審閱。該等簡明綜合財務報表之審閱工作包括主要向負責財務及會計事務之人員作出查詢，並應用分析及其他審閱程序。由於審閱範圍遠較按照香港審計準則進行審核之範圍為小，因此概不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此，我們不會發表任何審核意見。

### 結論

根據我們之審閱工作，我們並無注意到任何事項，使我們相信簡明綜合財務報表在所有重大方面未有按照香港會計準則第34號編製。

#### **鄭鄭會計師事務所有限公司**

*執業會計師*

香港，二零一八年八月三十一日

# 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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>Revenue</b>	<b>收益</b>	<b>173,572</b>	365,734
Cost of sales and income	銷售及收入成本	<b>(116,385)</b>	(287,624)
Gross profit	毛利	<b>57,187</b>	78,110
Other revenue and net income/(loss)	其他收益及收入／(虧損)		
	淨額	<b>10,475</b>	16,588
Distribution costs	分銷成本	<b>(11,802)</b>	(5,510)
Administrative and other operating expenses	行政及其他經營開支	<b>(22,497)</b>	(27,914)
Share of result of an associate	分佔一間聯營公司業績	<b>29,444</b>	19,219
Reversal of impairment loss of properties under development	撥回發展中物業之減值虧損	<b>105,801</b>	36,796
Fair value changes on investment properties	投資物業之公平值變動	<b>(39,000)</b>	(4,418)
Loss on disposal of investment properties	出售投資物業虧損	-	(10,948)
Finance costs	融資成本	<b>(7,126)</b>	(9,250)
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>122,482</b>	92,673
Income tax expense	所得稅開支	<b>(48,732)</b>	(68,078)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>73,750</b>	24,595
<b>Profit for the period attributable to:</b>	<b>下列人士應佔期內溢利：</b>		
Owners of the Company	本公司擁有人	<b>78,742</b>	26,058
Non-controlling interests	非控股權益	<b>(4,992)</b>	(1,463)
		<b>73,750</b>	24,595

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

			2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>			
Items that may be reclassified subsequently to profit or loss:	隨後可重新分類至損益的項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兌差額		(5,170)	(13,407)
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目			
Fair value loss on investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之權益工具投資的公平值虧損		(1,000)	-
<b>Other comprehensive loss for the period</b>	<b>期間其他全面虧損</b>		<b>(6,170)</b>	<b>(13,407)</b>
<b>Total comprehensive income for the period</b>	<b>期間全面收入總額</b>		<b>67,580</b>	<b>11,188</b>
<b>Total comprehensive income for the period attributable to:</b>	<b>下列人士應佔期內全面收入總額：</b>			
Owners of the Company	本公司擁有人		72,572	12,651
Non-controlling interests	非控股權益		(4,992)	(1,463)
			<b>67,580</b>	<b>11,188</b>
<b>Earnings per share</b>	<b>每股盈利</b>	8		
Basic	基本		<b>0.765 cents</b> 分	0.253 cents 分
Diluted	攤薄		<b>0.765 cents</b> 分	0.253 cents 分

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財政狀況表

		As at	
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
Notes		<b>RMB'000</b>	<b>RMB'000</b>
附註		人民幣千元	人民幣千元
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
<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>702,000</b>	741,000
Plant and equipment	廠房及設備	<b>3,748</b>	2,903
Interests in an associate	於一間聯營公司之權益	<b>503,540</b>	474,096
Available-for-sale financial assets	可供出售金融資產	-	1,000
Deferred tax assets	遞延稅項資產	<b>24,684</b>	45,219
		<b>1,233,972</b>	1,264,218
<b>Current assets</b>	<b>流動資產</b>		
Properties under development	發展中物業	<b>1,759,328</b>	1,286,634
Completed properties held for sale	持作出售之已竣工物業	<b>281,759</b>	347,154
Trade receivables	應收賬款	<b>6,357</b>	12,246
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>48,235</b>	318,651
Contract costs	合約成本	<b>4,277</b>	-
Tax recoverable	可退回稅項	<b>17,906</b>	17,709
Cash and cash equivalents	現金及現金等價物	<b>32,517</b>	51,098
		<b>2,150,379</b>	2,033,492

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財政狀況表

		As at	
		於	
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付賬款	12	207,770
Accruals and other payables	應計費用及其他應付款項	13	244,476
Contract liabilities	合約負債		204,645
Provision for tax	稅項撥備		237,113
Borrowings	借款		285,854
			<b>1,179,858</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		876,983
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,204,493</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Deferred tax liability	遞延稅項負債		237,908
<b>Net assets</b>	<b>資產淨值</b>		<b>1,966,585</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	14	37,628
Reserves	儲備		1,914,010
Equity attributable to owners of Company	本公司擁有人應佔權益		<b>1,951,638</b>
Non-controlling interests	非控股權益		14,947
<b>Total equity</b>	<b>權益總額</b>		<b>1,966,585</b>

# 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	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
<b>Net cash used in operating activities</b>	經營業務所用之現金淨額	<b>(19,653)</b>	(139,370)
<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	-	(2,418)
Purchase of plant and equipment	購買廠房及設備	<b>(1,485)</b>	(1,027)
Proceeds from disposal of investment properties	出售投資物業所得款項	-	73,242
Interest received	已收利息	<b>1,031</b>	1,585
Dividend received	已收股息	-	38,100
<b>Net cash (used in) generated from investing activities</b>	投資業務(所用)所得之現金淨額	<b>(454)</b>	109,482
<b>Cash flows from financing activities</b>	融資業務之現金流量		
Proceeds from bank loans	銀行貸款所得款項	<b>224,000</b>	-
Repayment of bank loans	償還銀行貸款	<b>(210,000)</b>	(8,194)
Capital injection from non-controlling interest	非控股權益注資	-	5,000
Other cash flows arising from financing activities	由融資業務產生之其他現金流量	<b>(12,477)</b>	(8,043)
<b>Net cash from (used in) financing activities</b>	融資業務(所用)之現金淨額	<b>1,523</b>	(11,237)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(18,584)</b>	(41,125)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	<b>51,098</b>	241,239
Effect of foreign exchange rate changes	匯率變動之影響	<b>3</b>	(15)
Cash and cash equivalents at end of period represented by bank balances and cash	以銀行結餘及現金列賬之期末現金及現金等價物	<b>32,517</b>	200,099



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		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	Contribution surplus	Capital redemption reserve	Fair value through other comprehensive income reserve 按公平值計入其他全面收入之儲備	Accumulated loss	Sub-total	Non-controlling interests	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	37,628	2,982,905	(241,926)	861	301,799	82	(253)	(1,271,701)	1,809,395	20,191	1,829,586
Profit for the period	期內溢利	-	-	-	-	-	-	-	26,058	26,058	(1,463)	24,595
Other comprehensive loss for the period:	期內其他全面虧損:											
Exchange differences on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌差額	-	-	(13,407)	-	-	-	-	-	(13,407)	-	(13,407)
Total comprehensive income for the period	期內全面收入總額	-	-	(13,407)	-	-	-	-	26,058	12,651	(1,463)	11,188
Capital injection from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	5,000	5,000
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	37,628	2,982,905	(255,333)	861	301,799	82	(253)	(1,245,643)	1,822,046	23,728	1,845,774
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	37,628	2,982,905	(240,354)	861	301,799	82	(253)	(1,208,034)	1,874,634	19,939	1,894,573
Adjustments (see note 2)	調整(見附註2)	-	-	-	-	-	-	-	4,432	4,432	-	4,432
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	37,628	2,982,905	(240,354)	861	301,799	82	(253)	(1,203,602)	1,879,066	19,939	1,899,005
Profit for the period	期內溢利	-	-	-	-	-	-	-	78,742	78,742	(4,992)	73,750
Other comprehensive loss for the period:	期內其他全面虧損:											
Fair value loss on investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之權益工具投資的公平值虧損	-	-	-	-	-	-	(1,000)	-	(1,000)	-	(1,000)
Exchange differences on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌差額	-	-	(5,170)	-	-	-	-	-	(5,170)	-	(5,170)
Total comprehensive income for the period	期內全面收入總額	-	-	(5,170)	-	-	-	(1,000)	78,742	72,572	(4,992)	67,580
As at 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	37,628	2,982,905	(245,524)	861	301,799	82	(1,253)	(1,124,860)	1,951,638	14,947	1,966,585

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as 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”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017. Details of the changes in accounting policies are set out below.

### 1. 編製基準

簡明綜合財務報表已按照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」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16所載適用披露規定編製。

### 2. 主要會計政策

簡明綜合財務報表按歷史成本基準編製，惟按重估金額或公平值計量（如適用）的若干物業及金融工具除外。

除應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）導致的會計政策變動外，截至二零一八年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方式與編製截至二零一七年十二月三十一日止年度本集團年度財務報表所用者相同。會計政策變動詳情載列如下。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

### 2. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈於二零一八年一月一日開始或之後之年度期間強制生效的新訂及經修訂香港財務報告準則，以編製本集團簡明綜合財務報表：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約收益及其相關之修訂
香港（國際財務報告詮釋委員會）詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	以股份為基礎付款交易之分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
香港會計準則第28號之修訂	二零一四年至二零一六年週期之年度改進之一部分
香港會計準則第40號之修訂	投資物業的轉換

新訂及經修訂香港財務報告準則已按照各準則及修訂本的相關過渡性條文應用，導致下文所述會計政策、呈報金額及／或披露事項的變動。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.1. Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group recognises revenue from the following major sources:

- (i) Property development consists of the sales of properties which were completed;
- (ii) Property investment consists of the leasing of investment properties;
- (iii) Property management consists of the provision of property management services.

##### 2.1.1. Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

### 2. 主要會計政策 (續)

#### 2.1. 應用香港財務報告準則第15號來自客戶合約收益的會計政策影響及變動

本集團已於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號營業額、香港會計準則第11號建築合約及相關詮釋。

本集團自下列主要來源確認收益：

- (i) 物業發展，包括銷售已竣工物業；
- (ii) 物業投資，包括租賃投資物業；
- (iii) 物業管理，包括提供物業管理服務。

##### 2.1.1. 應用香港財務報告準則第15號導致會計政策的主要變動

香港財務報告準則第15號引入五個確認收益之步驟：

- 第一步：識別與一名客戶訂立之合約
- 第二步：識別合約之履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約之履約責任
- 第五步：於本集團完成一項履約責任時（或就此）確認收益

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.1. Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

(continued)

#### 2.1.1. Key changes in accounting policies resulting from application of HKFRS 15

(continued)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met.

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

## 2. 主要會計政策 (續)

### 2.1. 應用香港財務報告準則第15號來自客戶合約收益的會計政策影響及變動 (續)

#### 2.1.1. 應用香港財務報告準則第15號導致會計政策的主要變動 (續)

根據香港財務報告準則第15號，本集團於完成一項履約責任時（即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時）確認收益。

履約責任指一項明確貨品及服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

控制權隨時間轉移，而倘符合以下其中一項準則，則收益乃參照完成相關履約責任的進展情況而隨時間確認。

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建及強化一項資產，該資產於本集團履約時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的收款具有可強制執行的權利。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.1. Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

(continued)

##### 2.1.1. Key changes in accounting policies resulting from application of HKFRS 15

(continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

### 2. 主要會計政策 (續)

#### 2.1. 應用香港財務報告準則第15號來自客戶合約收益的會計政策影響及變動 (續)

##### 2.1.1. 應用香港財務報告準則第15號導致會計政策的主要變動 (續)

否則，收益於客戶取得明確貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已自客戶收取對價(或代價到期應收)，而須轉讓貨品或服務予客戶的義務。

於釐定交易價格時，如協定的付款時間(不論以明示或暗示方式)為客戶或本集團帶來就向客戶轉移貨物或服務的重大融資利益，則本集團會就資金時間值的影響而調整已承諾的代價金額。在該等情況下，合約包含重大融資成份。無論融資承諾是在合約中明確規定，或由合約訂約方協定的付款條款所暗示，都可能存在重大融資成份。

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.1. Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

(continued)

#### 2.1.1. Key changes in accounting policies resulting from application of HKFRS 15

(continued)

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

## 2. 主要會計政策 (續)

### 2.1. 應用香港財務報告準則第15號來自客戶合約收益的會計政策影響及變動 (續)

#### 2.1.1. 應用香港財務報告準則第15號導致會計政策的主要變動 (續)

就相關貨品或服務的付款與轉讓期間少於一年的合約，本集團採取可行權宜方法不會就任何重大融資成份調整交易價格。

取得合約的遞增成本是本集團為取得客戶合約而產生的成本，倘無法取得合約，則該等成本不會產生。

倘本集團預期可收回該等成本（銷售佣金），則將該等成本確認為資產。以此確認的資產其後會有系統地與向客戶轉移資產所涉及的貨品或服務同步於損益攤銷。該資產須進行減值評估。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.1. Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

(continued)

##### 2.1.2. Summary of effects arising from initial application of HKFRS 15

The following table summarises the impact of transition to HKFRS 15 on accumulated losses at 1 January 2018.

### 2. 主要會計政策 (續)

#### 2.1. 應用香港財務報告準則第15號來自客戶合約收益的會計政策影響及變動 (續)

##### 2.1.2. 首次應用香港財務報告準則第15號的影響概述

下表概述於二零一八年一月一日過渡至香港財務報告準則第15號對累計虧損之影響。

			<b>Impact of adopting HKFRS 15 as 1 January 2018</b>
			於二零一八年一月一日 採納香港財務報告 準則第15號之影響
		Note	RMB'000
		附註	人民幣千元
<b>Accumulated losses</b>	<b>累計虧損</b>		
Recognition of contract cost	確認合約成本	(a)	5,909
Tax effect	稅務影響	(a)	(1,477)
Impact at 1 January 2018	於二零一八年一月一日之影響		4,432



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.1. Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

(continued)

##### 2.1.2. Summary of effects arising from initial application of HKFRS 15 (continued)

The following table summarises the impact of transition to HKFRS 15 on completed properties held for sale and accruals and other payables at 1 January 2018.

### 2. 主要會計政策 (續)

#### 2.1. 應用香港財務報告準則第15號來自客戶合約收益的會計政策影響及變動 (續)

##### 2.1.2. 首次應用香港財務報告準則第15號的影響概述 (續)

下表概述於二零一八年一月一日過渡至香港財務報告準則第15號對持作出售之已竣工物業及應計費用及其他應付款項之影響。

			Completed properties held for sale 持作出售之已竣工物業	Accruals and other payables 應計費用及其他應付款項	Contract liabilities 合約負債
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Closing balance at 31 December 2017	於二零一七年十二月三十一日的期末結餘		347,154	(488,442)	-
Effect arising from initial application of HKFRS 15:	首次應用香港財務報告準則第15號產生的影響：				
Reclassification	重新分類 (b)		-	230,361	(230,361)
Capitalisation of interest expenses	資本化利息開支 (b)		6,969	-	(6,969)
Opening balance at 1 January 2018	於二零一八年一月一日的期初結餘		354,123	(258,081)	(237,330)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.1. Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

(continued)

##### 2.1.2. Summary of effects arising from initial application of HKFRS 15 (continued)

Notes:

- (a) The Group incurred incremental commission paid/payable to employees in connection with obtaining sales of properties contracts with customers. These amounts were previously expensed as incurred. At the date of initial application of HKFRS 15, incremental costs of obtaining contracts and the related deferred tax of RMB5,909,000 and RMB1,477,000 respectively were recognised with corresponding adjustments to accumulated losses.
- (b) As at 1 January 2018, advances from customers of RMB230,361,000 in respect of some contracts previously included in trade and other payables were reclassified to contract liabilities of which RMB63,350,000 were expected to be realized after 12 months of the reporting period. An interest expense was charged for the balance with an amount of RMB6,969,000 was recognised as contract liabilities and capitalised in completed properties held for sale.

### 2. 主要會計政策 (續)

#### 2.1. 應用香港財務報告準則第15號來自客戶合約收益的會計政策影響及變動 (續)

##### 2.1.2. 首次應用香港財務報告準則第15號的影響概述 (續)

附註：

- (a) 本集團產生就取得與客戶的物業銷售合約向僱員支付／應付的遞增佣金。該等金額之前已在產生時支銷。於首次應用香港財務報告準則第15號日期，已確認取得合約的遞增成本為人民幣5,909,000元及有關遞延稅項人民幣1,477,000元，並已就累計虧損作出相應調整。
- (b) 於二零一八年一月一日，先前計入應收賬款及其他應付款項的若干合約之客戶預付款人民幣230,361,000元已重新分類至合約負債，其中人民幣63,350,000元預期將於報告期間後12個月變現。就餘額收取的利息開支人民幣6,969,000元已確認為合約負債並於持作出售之已竣工物業中資本化。

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.2. Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities and 2) expected credit losses (“ECL”) for financial assets.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

## 2. 主要會計政策 (續)

### 2.2. 應用香港財務報告準則第9號金融工具的會計政策影響及變動

於本期間，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就1) 金融資產及金融負債的分類及計量及2) 金融資產的預期信貸虧損（「預期信貸虧損」）引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於二零一八年一月一日（首次應用日期）尚未終止確認的工具追溯應用分類及計量要求（包括減值），而並無對於二零一八年一月一日已終止確認的工具應用相關要求。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值的差額於期初累計虧損及股本的其他組成部分中確認，且並無重列比較資料。

因此，由於比較資料乃根據香港會計準則第39號金融工具：確認及計量編製，故若干比較資料可能無法比較。

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## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.2. Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

##### 2.2.1. Key changes in accounting policies resulting from application of HKFRS 9

###### *Classification and measurement of financial assets*

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

###### *Equity instruments designated as at fair value through other comprehensive income ("FVTOCI")*

At the date of initial application, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income ("OCI") and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments and will be transferred to accumulated losses.

### 2. 主要會計政策 (續)

#### 2.2. 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

##### 2.2.1. 應用香港財務報告準則第9號導致的會計政策主要變動

###### *金融資產分類及計量*

因客戶合約而產生的應收賬款初步按香港財務報告準則第15號計量。

所有符合香港財務報告準則第9號範圍的已確認金融資產隨後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本扣除減值計量的無報價股本投資。

###### *指定為按公平值計入其他全面收入之權益工具 (「按公平值計入其他全面收入」)*

於首次應用日期，本集團可作出不可撤回之選擇 (乃按個別工具基準作出)，以指定權益工具之投資為按公平值計入其他全面收入。

按公平值計入其他全面收入之權益工具的投資初步按公平值加交易成本計量。隨後，權益工具按公平值計量，其公平值變動產生的收益及虧損於其他全面收入 (「其他全面收入」) 中確認及於按公平值計入其他全面收入之儲備累計，並無須作減值評估。累計損益於出售權益工具時將不會重新分類至損益，並將轉撥至累計虧損。

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.2. Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1. Key changes in accounting policies resulting from application of HKFRS 9 (continued)

*Equity instruments designated as at fair value through other comprehensive income ("FVTOCI") (continued)*

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other revenue and net income/(loss)" line item in profit or loss.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in Note 2.2.2.

#### *Impairment*

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at fair value through profit or loss.

## 2. 主要會計政策 (續)

### 2.2. 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.1. 應用香港財務報告準則第9號導致的會計政策主要變動 (續)

*指定為按公平值計入其他全面收入之權益工具 (「按公平值計入其他全面收入」) (續)*

當本集團根據香港財務報告準則第9號確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收益及收入／(虧損)淨額」的項目中。

於二零一八年一月一日，本公司董事根據於該日期存在之事實及情況審核及評估本集團之金融資產。本集團金融資產之分類及計量變動以及有關影響詳述於附註2.2.2。

#### *減值*

採納香港財務報告準則第9號透過以前瞻性預期信貸虧損(「預期信貸虧損」)法取代香港會計準則第39號之產生虧損法，故採納香港財務報告準則第9號已基本上改變本集團金融資產減值虧損的會計處理。香港財務報告準則第9號要求本集團就所有貸款及並非按公平值計入損益所持有的其他債務金融資產的預期信貸虧損計提撥備。

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.2. Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1. Key changes in accounting policies resulting from application of HKFRS 9 (continued)

##### *Impairment (continued)*

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

As at 30 June 2018, the Group has applied the simplified approach and recorded lifetime ECLs on trade receivables, and general approach and recorded 12-month ECLs on financial assets included in prepayments, deposits and other receivables. The Group determined that there are no significant financial impact arising from these changes.

## 2. 主要會計政策 (續)

### 2.2. 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

#### 2.2.1. 應用香港財務報告準則第9號導致的會計政策主要變動 (續)

##### *減值 (續)*

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。永久預期信貸虧損指於相關工具預期期限內發生所有可能的違約而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內可能發生的違約事件而導致的部分永久預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況及於報告日期對現行狀況及未來狀況預測的評估而作出調整。

於二零一八年六月三十日，本集團已應用簡化方法以記錄應收賬款的永久預期信貸虧損，以及一般方法以記錄金融資產包括預付款項、按金及其他應收款項的12個月預期信貸虧損。本集團釐定該等變動並無產生重大財務影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.2. Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

##### 2.2.2. Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

### 2. 主要會計政策 (續)

#### 2.2. 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

##### 2.2.2. 首次應用香港財務報告準則第9號的影響概述

下表描述根據香港財務報告準則第9號及香港會計準則第39號於二零一八年一月一日首次應用日期的金融資產的分類及計量(包括減值)。

		Available-for-sale financial assets	Equity instrument at FVTOCI
		可供出售金融資產	按公平值計入其他 全面收入之權益工具
Note		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
	<b>Closing balance at 31 December 2017 - HKAS 39</b>	1,000	-
	<b>Effect arising from initial application of HKFRS 9:</b>		
	Reclassification	(1,000)	1,000
	<b>Opening balance at 1 January 2018</b>	-	1,000

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.2. Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

##### 2.2.2. Summary of effects arising from initial application of HKFRS 9 (continued)

Note:

###### (a) Available-for-sale financial assets ("AFS")

*From AFS equity investment to FVTOCI*

The Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale, of which RMB1,000,000 related to unquoted equity investment previously measured at cost less impairment under HKAS 39. This investment is not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, RMB1,000,000 were reclassified from available-for-sale financial assets to equity instrument at FVTOCI, of which RMB1,000,000 related to unquoted equity investment previously measured at cost less impairment under HKAS 39. No fair value losses relating to that unquoted equity investment previously carried at cost less impairment were adjusted to equity instruments at FVTOCI and FVTOCI reserve as at 1 January 2018.

Except as described above, the application of new and amendment to HKFRSs in the current period had no other material impact on the Group's financial performance and positions for the current and prior periods/years and/or on the disclosures set out in the condensed consolidated financial statements.

### 2. 主要會計政策 (續)

#### 2.2. 應用香港財務報告準則第9號金融工具的會計政策影響及變動 (續)

##### 2.2.2. 首次應用香港財務報告準則第9號的影響概述 (續)

附註：

###### (a) 可供出售金融資產 (「可供出售」)

*自可供出售股權投資至按公平值計入其他全面收入*

本集團選擇於其他全面收入中呈列所有其過往分類為可供出售之股權投資的公平值變動，其中人民幣1,000,000元與過往根據香港會計準則第39號按成本扣除減值計量的無報價股權投資有關。此投資於可見未來未持作買賣及未預期售出。於首次應用香港財務報告準則第9號之日，人民幣1,000,000元自可供出售金融資產重新分類至按公平值計入其他全面收入之權益工具，其中人民幣1,000,000元與過往根據香港會計準則第39號按成本扣除減值計量的無報價股權投資有關。概無與過往按成本扣除減值入賬的無報價股權投資有關公平值虧損於二零一八年一月一日調整至按公平值計入其他全面收入之權益工具及按公平值計入其他全面收入之儲備。

除上述者外，於本期間應用新訂及經修訂香港財務報告準則對本集團於本期及過往期／年間之財務表現及狀況及／或於簡明綜合財務報表所載之披露並無重大影響。



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## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.3. Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

### 2. 主要會計政策 (續)

#### 2.3 應用所有新訂準則對期初簡明綜合財政狀況表之影響

由於上述本集團之會計政策變動，期初簡明綜合財政狀況表須予重列。下表列示就各個別項目確認之調整。

		31 December		1 January
		2017	HKFRS 15	2018
		二零一七年	香港財務報告準則	二零一八年
		十二月三十一日	第15號	一月一日
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	741,000		741,000
Plant and equipment	廠房及設備	2,903		2,903
Interests in an associate	於一間聯營公司之權益	474,096		474,096
Available-for-sale financial assets	可供出售金融資產	1,000		-
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之權益工具	-		1,000
Deferred tax assets	遞延稅項資產	45,219		45,219
		1,264,218		1,264,218
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	1,286,634		1,286,634
Completed properties held for sale	持作出售之已竣工物業	347,154	6,969	354,123
Trade receivables	應收賬款	12,246		12,246
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	318,651		318,651
Contract assets	合約資產	-	5,909	5,909
Tax recoverable	可退回稅項	17,709		17,709
Cash and cash equivalent	現金及現金等價物	51,098		51,098
		2,033,492		2,046,370

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.3. Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (continued)

### 2. 主要會計政策 (續)

#### 2.3 應用所有新訂準則對期初簡明綜合財政狀況表之影響 (續)

		31 December			1 January
		2017	HKFRS 15	HKFRS 9	2018
		二零一七年	香港財務報告準則	香港財務報告準則	二零一八年
		十二月三十一日	第15號	第9號	一月一日
		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>Current liabilities</b>	<b>流動負債</b>				
Trade payables	應付賬款	132,998			132,998
Accruals and other payables	應計費用及其他應付款項	488,442	(230,361)		258,081
Contract liabilities	合約負債	-	237,330		237,330
Provision for tax	稅項撥備	263,215			263,215
Borrowings	借款	271,854			271,854
		1,156,509			1,163,478
<b>Net current assets</b>	<b>流動資產淨值</b>	876,983			882,892
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	2,141,201			2,147,110
<b>Non-current liability</b>	<b>非流動負債</b>				
Deferred tax liability	遞延稅項負債	246,628	1,477		248,105
<b>Net assets</b>	<b>資產淨值</b>	1,894,573	4,432	-	1,899,005
<b>Equity</b>	<b>權益</b>				
Share capital	股本	37,628			37,628
Reserves	儲備	1,837,006	4,432		1,841,438
Equity attributable to the owners of Company	本公司擁有人應佔權益	1,874,634			1,879,066
Non-controlling interests	非控股權益	19,939			19,939
<b>Total equity</b>	<b>權益總額</b>	1,894,573	4,432	-	1,899,005

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 3. SEGMENT INFORMATION

The executive directors have identified the Group's three (2017: three) products and service lines as operating segments as follows:

- (a) Property development consists of the sales of properties which were completed;
- (b) Property investment consists of the leasing of investment properties;
- (c) Property management consists of the provision of property management services.

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

**For the six months ended 30 June 2018 (unaudited)**

### 3. 分部資料

執行董事已識別本集團以下三個（二零一七年：三個）產品及服務系列作為經營分部：

- (a) 物業發展，包括銷售已竣工之物業；
- (b) 物業投資，包括租賃投資物業；
- (c) 物業管理，包括提供物業管理服務。

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。

**截至二零一八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 合計 RMB'000 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	163,712	5,870	3,990	173,572
<b>Reportable segment profit/(loss)</b>	<b>可報告分部溢利/(虧損)</b>	145,892	(36,155)	23	109,760
Share of profit of an associate	分佔聯營公司溢利				29,444
Finance costs	融資成本				(7,126)
Income tax expense	所得稅開支				(48,732)
Unallocated expenses	未分配開支				(19,241)
Unallocated income	未分配收入				9,645
Profit for the period	期內溢利				73,750

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2017 (unaudited)

		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 合計 RMB'000 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	350,744	11,375	3,615	365,734
<b>Reportable segment profit/(loss)</b>	<b>可報告分部溢利／ (虧損)</b>	91,438	(9,667)	62	81,833
Share of profit of an associate	分佔聯營公司溢利				19,219
Finance costs	融資成本				(9,250)
Income tax expense	所得稅開支				(68,078)
Unallocated expenses	未分配開支				(14,955)
Unallocated income	未分配收入				15,826
Profit for the period	期內溢利				24,595

### For the six months ended 30 June 2018 (unaudited)

截至二零一八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 合計 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>					
收入確認時間					
A point in time	一個時點	163,712	-	-	163,712
Over time	隨時間	-	5,870	3,990	9,860
<b>Total</b>	<b>合計</b>	<b>163,712</b>	<b>5,870</b>	<b>3,990</b>	<b>173,572</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 2018 截至二零一八年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

As at 30 June 2018 (unaudited)

		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 合計 RMB'000 人民幣千元
<b>Reportable segment assets</b>	可報告分部資產	<b>2,095,416</b>	<b>724,673</b>	<b>2,778</b>	<b>2,822,867</b>
<b>Reportable segment liabilities</b>	可報告分部負債	<b>(861,120)</b>	<b>(103,928)</b>	<b>(2,072)</b>	<b>(967,120)</b>

### 3. 分部資料 (續)

以下為本集團按可報告及營運分部劃分之資產及負債分析：

於二零一八年六月三十日 (未經審核)

As at 31 December 2017 (audited)

於二零一七年十二月三十一日 (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 合計 RMB'000 人民幣千元
<b>Reportable segment assets</b>	可報告分部資產	<b>1,944,501</b>	<b>751,187</b>	<b>8,495</b>	<b>2,704,183</b>
<b>Reportable segment liabilities</b>	可報告分部負債	<b>(649,590)</b>	<b>(273,100)</b>	<b>(5,263)</b>	<b>(927,953)</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 2018 截至二零一八年六月三十日止六個月

### 4. OTHER REVENUE AND NET INCOME/ (LOSS)

### 4. 其他收益及收入／(虧損)淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		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>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	1,031	530
Interest income on loan to an associate	給予聯營公司貸款之利息收入	-	75
Other interest income	其他利息收入	-	1,055
Management fee income	管理費收入	-	24
Others	其他	8,616	843
<b>Other net income/(loss)</b>	<b>其他收入／(虧損)淨額</b>		
Exchange gain/(loss)	匯兌收益／(虧損)	(2)	14,061
Reversal for impairment losses of completed properties held for sale	撥回持作出售之已竣工物業的減值虧損	830	-
<b>Total</b>	<b>總計</b>	<b>10,475</b>	<b>16,588</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 2018 截至二零一八年六月三十日止六個月

### 5. FINANCE COSTS

### 5. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		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 on bank loan	銀行借貸之利息	4,341	6,488
Interest on other loans wholly repayable within five years (note (a))	須於五年內悉數償還之其他貸款 之利息 (附註(a))	10,379	2,762
Less: amount capitalised to properties under development	減：資本化為發展中物業 之金額	(7,594)	-
		<b>7,126</b>	9,250

Note:

- (a) Interest on other loans included interest expense to an associate of approximately RMB1,217,000 (2017: RMB1,207,000).

附註：

- (a) 其他貸款之利息(包括應付一間聯營公司之利息開支)約為人民幣1,217,000元(二零一七年：人民幣1,207,000元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 6. PROFIT BEFORE TAX

### 6. 除稅前溢利

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit/(loss) before income tax is arrived at after charging/(crediting):	除所得稅前溢利/(虧損) 已扣除/(計入)：		
Cost of properties sold	已售物業成本	106,700	275,913
Cost of property investment (note (a))	物業投資成本 (附註(a))	1,531	1,517
Cost of property management	物業管理成本	3,928	3,210
Business tax and other levies	營業稅及其他徵費	4,226	6,984
Depreciation on plant and equipment	廠房及設備折舊	641	20
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	1,133	1,171
Allowance for bad and doubtful debts	呆壞賬撥備	2,784	318
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))	(5,870)	(11,375)

Notes:

- (a) **Rental income from investment properties**  
Direct outgoings incurred for rental income from investment properties amounted to approximately RMB1,531,000 (2017: RMB1,517,000).

附註：

- (a) **投資物業租金收入**  
來自投資物業之租金收入產生的直接開支約為人民幣1,531,000元(二零一七年：人民幣1,517,000元)。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		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>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>14,351</b>	66,079
– Under provision in respect of prior years	– 過往年度撥備不足	<b>435</b>	–
		<b>14,786</b>	66,079
The PRC – Land Appreciation Tax	中國 – 土地增值稅		
– Tax for the period	– 期間稅項	<b>23,611</b>	75,522
<b>Deferred tax charged (credit)</b>	<b>遞延稅項扣除／(計入)</b>		
– Tax for the period	– 期間稅項	<b>10,335</b>	(73,523)
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>48,732</b>	68,078

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 7. INCOME TAX EXPENSE (continued)

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

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the rate of 25% (2017: 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.

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 2018, the Group has not accrued any withholding income tax for the earnings of its PRC subsidiaries, because the Group does not have an immediate plan to distribute earnings from its PRC subsidiaries generated in the foreseeable future.

### 7. 所得稅開支 (續)

香港利得稅乃根據本期間之估計應課稅溢利按16.5% (二零一七年：16.5%) 之稅率撥備。

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，在現有法例、詮釋及慣例基礎下按稅率25% (二零一七年：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。

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。於二零一八年六月三十日，本集團並無就其中國附屬公司之盈利作預扣稅撥備，因本集團並無即時計劃分派旗下中國附屬公司於可見未來賺獲之盈利。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 8. EARNINGS PER SHARE

#### Basic earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the Company of approximately RMB78,742,000 (2017: RMB26,058,000) and on the weighted average of 10,293,136,554 (2017: 10,293,136,554) ordinary shares in issue during the period.

#### Diluted earnings per share

There were no potential dilutive ordinary shares in existence during the six months' period ended 30 June 2018 and 2017 and hence the diluted earnings per share is the same as the basic earnings per share.

### 9. TRADE RECEIVABLES

Trade receivables	應收賬款
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備
Trade receivables – net	應收賬款 – 淨值

The directors considered that the fair value of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods in their inspection.

### 8. 每股盈利

#### 每股基本盈利

每股盈利乃根據期內本公司擁有人應佔溢利約人民幣78,742,000元（二零一七年：人民幣26,058,000元）及已發行普通股之加權平均數10,293,136,554股（二零一七年：10,293,136,554股）計算。

#### 每股攤薄盈利

於截至二零一八年及二零一七年六月三十日止六個月期間並無潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

### 9. 應收賬款

As at	
於	
30 June	31 December
2018	2017
二零一八年	二零一七年
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)

10,641	13,746
(4,284)	(1,500)
6,357	12,246

董事認為應收賬款之公平值與其賬面值並無重大差異，乃由於經查察後該等款項均於短期內到期。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 9. TRADE RECEIVABLES (continued)

The credit terms given to each individual customer were in accordance with the payment terms stipulated in the relevant contracts. The following is an analysis of trade receivables by age, presented based on the related tenancy agreements and sales and purchases agreements, which approximated the revenue recognition date:

### 9. 應收賬款 (續)

授予各個別客戶之信貸期限乃按相關合約訂定之還款期限釐定。以下為按相關租約及買賣協議(接近收益確認日期)呈列之應收賬款賬齡分析：

		As at 於	
		30 June 2018 二零一八年 六月三十日 <b>RMB'000</b> 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 <b>RMB'000</b> 人民幣千元 (audited) (經審核)
0 to 90 days	0至90日	4,696	7,233
91 to 180 days	91至180日	34	66
181 to 365 days	181至365日	1,627	4,947
		<b>6,357</b>	12,246

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 10. PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

### 10. 預付款項、按金及其他應收款項

		As at	
		於	
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		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)
Prepayments (note (a))	預付款項 (附註(a))	8,528	289,161
Deposit	按金	11,661	1,184
Other receivables	其他應收款項	28,046	28,306
		<b>48,235</b>	318,651

Note:

- (a) On 19 December 2017, the Group entered into an agreement with Xuzhou City Land Resources Bureau for the acquisition of land use rights located in Xuzhou City of the Jiangsu Province through an indirect non-wholly owned subsidiary Xuzhou Shiyou Logistics Development Co., Ltd. ("Xuzhou Shiyou") for development of properties for sale. As at 31 December 2017, the amount of prepayments included an amount of RMB266,800,000 which was paid to Xuzhou City Land Resources Bureau. The right of the land was transferred to Xuzhou Shiyou on 12 February 2018 and the prepayments were released. Detail of this acquisition were set out in the circular dated on 14 February 2018.

附註：

- (a) 於二零一七年十二月十九日，本集團透過間接非全資附屬公司徐州世郵物流發展有限公司（「徐州世郵」）就收購土地使用權（位於江蘇省徐州市）與徐州市國土資源局訂立協議，以發展持作出售物業。於二零一七年十二月三十一日，徐州世郵支付人民幣266,800,000元予徐州市國土資源局作預付款項。該土地之使用權已於二零一八年二月十二日轉讓予徐州世郵，並已解除預付款項。該收購事項詳情載於二零一八年二月十四日之通函。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 11. CONTRACT COSTS

### 11. 合約成本

		As at 於	
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Commission expenses	佣金開支	4,277	-

### 12. TRADE PAYABLES

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

### 12. 應付賬款

應付賬款按發票日之賬齡分析如下：

		As at 於	
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 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	207,623	132,641
91 to 180 days	91至180日	147	357
		<b>207,770</b>	132,998

All amounts are short term and hence the carrying values of trade payables are considered to be a reasonable approximation of fair value.

所有款項均屬短期性質，因此，應付賬款之賬面值被視為與其公平值合理相若。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 13. ACCRUALS AND OTHER PAYABLES

### 13. 應計費用及其他應付款項

		As at	
		於	
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		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)
Deposits received	已收按金	8,560	8,845
Receipts in advance from customers in relation to rental income and sales of property (note (d))	客戶預付款 (有關租金收入及 銷售物業) (附註(d))	1,478	231,739
Accruals	應計費用	16,227	30,652
Amount due to an associate (note (a))	應付一間聯營公司款項 (附註(a))	181,305	180,088
Other payables (note (b) & (c))	其他應付款項 (附註(b)及(c))	36,906	37,118
		<b>244,476</b>	488,442

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 13. ACCRUALS AND OTHER PAYABLES

(continued)

Notes:

- (a) This amount was unsecured, interest free and had no repayment term except for the approximate amount of RMB60,000,000 (31 December 2017: RMB60,000,000) was charged at 4% per annum and repayable on demand.
- (b) Other payables included an amount of approximately RMB10,523,000 (31 December 2017: RMB17,091,000) due to Mr. Zhang Gao Bin ("Mr. Zhang"), an executive director of the Company, which was unsecured, interest-free and repayable on demand.
- (c) Other payables included an amount of approximately RMB4,429,000 (31 December 2017: RMB3,639,000) due to a related company, Guangzhou Tianlun Property Management Limited, a company controlled by a close family member of an executive director, which was unsecured, interest-free and repayable on demand.
- (d) As at 30 June 2018, the receipts in advance from customers in relation to sales of property were included in the balance of contract liabilities.

### 13. 應計費用及其他應付款項 (續)

附註：

- (a) 該金額為無抵押、免息且無還款期限，惟其中約人民幣60,000,000元（二零一七年十二月三十一日：人民幣60,000,000元）按每年4%計息，且須於要求時償還。
- (b) 其他應付款項包括應付本公司執行董事張高濱先生（「張先生」）之款項約人民幣10,523,000元（二零一七年十二月三十一日：人民幣17,091,000元），該金額為無抵押、免息且須於要求時償還。
- (c) 其他應付款項包括應付一間關聯公司廣州天倫物業管理有限公司之款項約人民幣4,429,000元（二零一七年十二月三十一日：人民幣3,639,000元），該公司乃由一名執行董事的近親控制。該金額為無抵押、免息且須於要求時償還。
- (d) 於二零一八年六月三十日，客戶預付款（有關銷售物業）已計入合約負債之結餘。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 14. SHARE CAPITAL

### 14. 股本

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元	
<b>Authorised:</b>			
Ordinary shares of HK\$0.004 each:			<b>法定：</b>
At 1 January, 2017, 30 June, 2017,			每股面值0.004港元之普通股：
1 January, 2018 and 30 June, 2018			於二零一七年一月一日、
			二零一七年六月三十日、
			二零一八年一月一日及
			二零一八年六月三十日
	125,000,000,000	500,000	
	<b>Number of shares</b> 股份數目	<b>Amount</b> 金額 HK\$'000 千港元	<b>Equivalent to</b> 相當於 <b>RMB'000</b> 人民幣千元
<b>Issued and fully paid:</b>			
Ordinary shares of HK\$0.004 each:			<b>已發行及繳足：</b>
At 1 January, 2017, 30 June, 2017, 1 January, 2018			每股面值0.004港元之
and 30 June, 2018			普通股：
			於二零一七年一月一日、
			二零一七年六月三十日、
			二零一八年一月一日及
			二零一八年六月三十日
	10,293,136,554	41,173	37,628

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 15. CAPITAL COMMITMENTS

### 15. 資本承擔

		As at 於	
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 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 subsidiaries	向附屬公司注資	59,770	59,770
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	470,310	316,566
		<b>556,329</b>	402,585

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 16. 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:

### 16. 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	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term benefits	短期福利	1,844	2,009
Post-employment benefits	離職後福利	26	27
		<b>1,870</b>	2,036

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 16. RELATED PARTY TRANSACTIONS

(continued)

#### (b) Related party transactions

### 16. 關聯人士交易 (續)

#### (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	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on current account to a related party	就往來賬付予一名關聯人士之利息開支		
<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))	(1,217)	(1,207)
Rental expenses to a related party	付予一名關聯人士之租金開支		
<b>Related Company:</b>	<b>關聯公司：</b>		
Tianlun Holdings Limited Company (note (b))	天倫控股有限公司 (附註(b))	(586)	(821)
Building management fee expenses to a related party	付予一名關聯人士之樓宇管理費開支		
<b>Related Company:</b>	<b>關聯公司：</b>		
Guangzhou Tianlun Property Management Limited Company (note (b))	廣州天倫物業管理有限公司 (附註(b))	-	(1,349)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 16. RELATED PARTY TRANSACTIONS

(continued)

#### (c) Balance with related party:

### 16. 關聯人士交易 (續)

#### (c) 與關聯人士之結餘：

		As at	
		於	
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (notes (c))	廣州新天房地產發展有限公司 (附註(c))	<b>(181,305)</b>	(180,088)
<b>Related Company:</b>	<b>關聯公司：</b>		
Guangzhou Tianlun Property Management Limited (note (d))	廣州天倫物業管理有限公司 (附註(d))	<b>(4,429)</b>	(3,639)
<b>Executive Director:</b>	<b>執行董事：</b>		
Mr. Zhang Gao Bin (note (e))	張高濱先生 (附註(e))	<b>(10,523)</b>	(17,091)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 16. RELATED PARTY TRANSACTIONS

(continued)

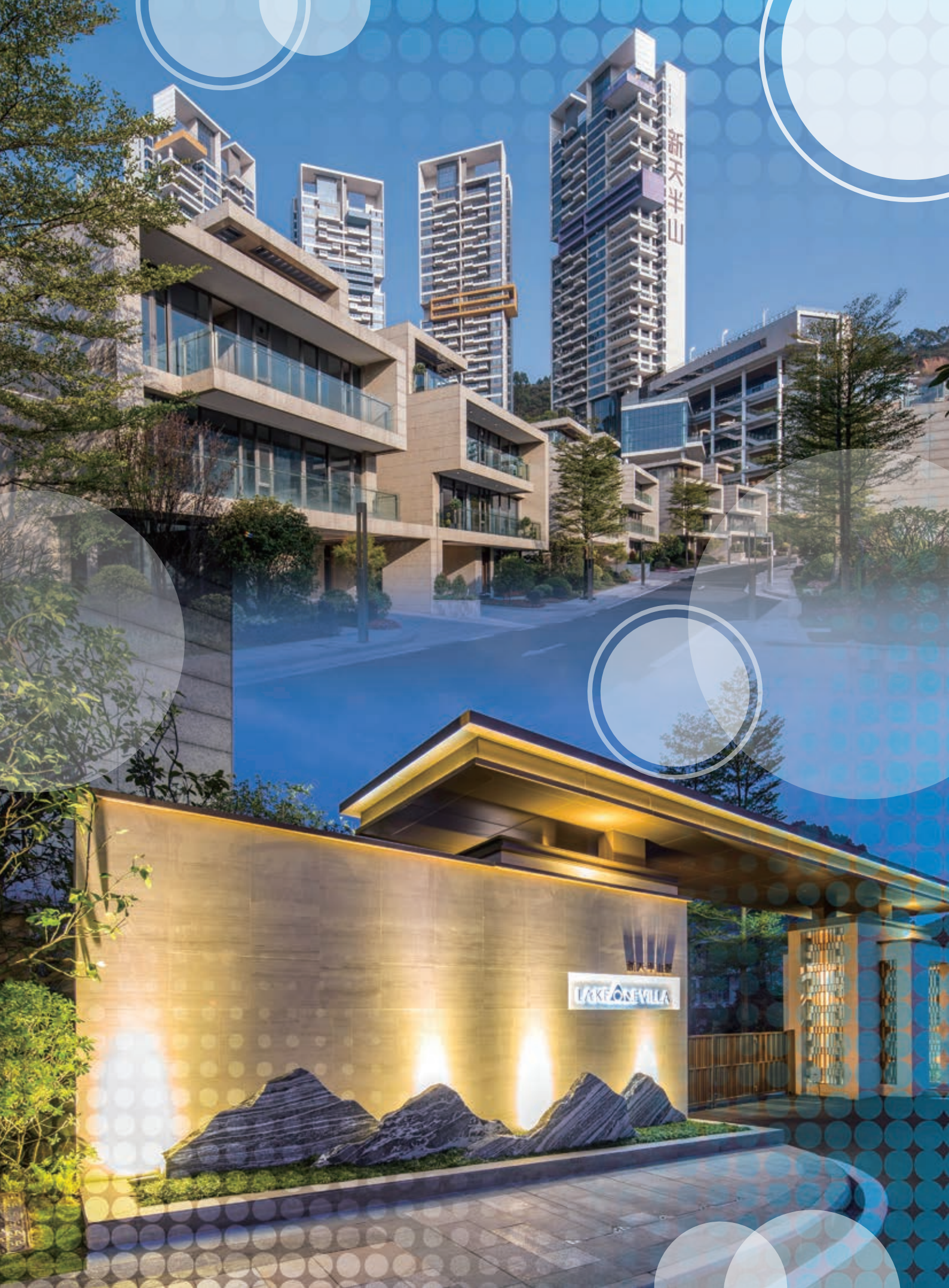
Notes:

- (a) It represents the 4% per annum interest expense incurred for the loan from an associate with an amount of RMB60,000,000 (Note 5).
- (b) Rental expense and management fee expense to a related company was charged at a negotiated value.
- (c) Balances due to an associate are unsecured, interest free and had no repayment terms as at 30 June 2018 and 31 December 2017 except for the approximate amount of RMB60,000,000 (2017: RMB60,000,000) was charged at 4% per annum and repayable on demand.
- (d) Balances due to a related company are unsecured, interest free and repayable on demand.
- (e) Balances due to an executive director are unsecured, interest free and repayable on demand.

### 16. 關聯人士交易 (續)

附註：

- (a) 其指來自一間聯營公司貸款產生之每年4%的利息開支人民幣60,000,000元(附註5)。
- (b) 付予一間關聯公司之租金支出及管理費支出乃按協定價值收取。
- (c) 於二零一八年六月三十日及二零一七年十二月三十一日，應付一間聯營公司之結餘為無抵押、免息且無還款期限，惟約人民幣60,000,000元(二零一七年：人民幣60,000,000元)按每年4%計息且須於要求時償還除外。
- (d) 應付一間關聯公司之結餘為無抵押、免息且須於要求時償還。
- (e) 應付一名執行董事之結餘為無抵押、免息且須於要求時償還。



新天半山

LAKE VILLA



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