



# TALENT PROPERTY GROUP LIMITED 新天地产集团有限公司\*

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 760)

## 2020

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 from Talent Trend Holdings Limited (“Talent Trend”) which, through its subsidiaries, holds interests in various real estate projects in the PRC (the “Previous Acquisition”). 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 2020 (the “Reporting Period”), the Group recorded an unaudited consolidated revenue and gross profit of RMB114.0 million and RMB65.1 million, respectively, as compared to revenue of RMB34.9 million and gross profit of RMB7.7 million for the six months ended 30 June 2019 (the “Preceding Period”), respectively.

During the Reporting Period, a revenue of RMB102.2 million (Preceding Period: RMB17.1 million) was recorded from the delivery of residential units of Xintian Banshan (新天半山) with gross floor area of approximately 500 square meters (“sqm”) (Preceding Period: 600 sqm) and sales of villas of our South Lake Village Phase 1 with gross floor area of approximately 2,200 sqm (Preceding Period: nil).

After the COVID-19 pandemic outbreak (the “Pandemic”), low density communities of Xintian Banshan draws more attention from the market. During the Reporting Period, subscription and contract sales totalling approximately RMB130 million with gross floor area of approximately 1,700 sqm was recorded for Xintian Banshan Villa (新天半山墅) at Zone B.

Revenue from selling of other properties held for sales (including carparks) during the Reporting Period was RMB0.6 million (Preceding Period: RMB3.4 million).

During the Reporting Period, rental income and properties management fee income 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, reduced to RMB7.7 million (Preceding Period: RMB10.2 million) as a result of higher vacancy and short-term rental concession granted to the tenants.

### 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多項房地產項目之權益(「前收購事項」)。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

截至二零二零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114.0百萬元及人民幣65.1百萬元，而截至二零一九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34.9百萬元及人民幣7.7百萬元。

於報告期間，收益人民幣102.2百萬元(前一期間：人民幣17.1百萬元)乃錄自交付總建築面積約500平方米(「平方米」)(前一期間：600平方米)之新天半山住宅單位以及銷售總建築面積約2,200平方米之南湖山莊第一期別墅(前一期間：無)。

於新冠病毒疫情爆發(「疫情」)後，新天半山之低密度社區自市場吸引更多關注。於報告期間，新天半山墅B區錄得認購及合約銷售合共約為人民幣130百萬元，總建築面積約為1,700平方米。

於報告期間，出售其他持作出售物業(包括停車位)之收益為人民幣0.6百萬元(前一期間：人民幣3.4百萬元)。

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)的租金收入及物業管理費收入減少至人民幣7.7百萬元(前一期間：人民幣10.2百萬元)，乃由於較高的空置率及授予租戶的短期租金減免所致。

Property management fee and rental income generated from other properties of the Group totaling RMB3.5 million (Preceding Period: RMB4.2 million) was recorded.

After taking into account the costs from Previous Acquisition subsequent development cost, the net provision for impairment loss as well as better profit margin of Xintian Banshan as well as villas of our South Lake Village Phase I, gross profit and overall gross profit margin increased to RMB65.1 million and 57.1% (Preceding Period: RMB7.7 million and gross profit margin of 22.0%), respectively.

### **Distribution costs, administrative and other operating expenses**

Distribution costs increased slightly to RMB6.2 million (Preceding Period: RMB4.7 million) for the promotion of our logistic projects during the Reporting Period. The Group stayed cautious on administrative expenses control. Increase of administrative and other expense from RMB17.6 million in the Preceding Period to RMB24.5 million in the Reporting Period was primarily attributable to charges and fees in conjunction with the new borrowings.

### **Share of result 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 project was completed. During the Reporting Period, revenue was substantially derived from the sales of residential units in block 7 of "Forest Hills". After taking into account the under-provision of various taxes of the associate as well as the costs from Previous Acquisition, which is re-calculated to reflect the remaining underlying assets available for sale, the Group recorded a share of loss of RMB9.7 million (Preceding Period: a profit of RMB12.2 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3.5百萬元（前一期間：人民幣4.2百萬元）。

經計及前收購事項的成本、後續開發成本、新天半山及南湖山莊第一期別墅的減值虧損撥備淨額及較高的毛利後，毛利及整體毛利率分別增加至人民幣65.1百萬元及57.1%（前一期間：人民幣7.7百萬元及毛利率22.0%）。

### **分銷成本、行政及其他經營開支**

於報告期間，分銷成本小幅增加至人民幣6.2百萬元（前一期間：人民幣4.7百萬元）以推廣我們的物流項目。本集團審慎控制行政開支。行政及其他開支自前一期間的人民幣17.6百萬元增加至報告期間的人民幣24.5百萬元，乃主要涉及新借款的支出及費用所致。

### **分佔一間聯營公司業績**

林和村重建項目為舊村改造項目，位處廣州天河區商業中心，鄰近廣州東火車站。該項目由本集團及新鴻基地產集團分別擁有30%及70%權益的聯營公司進行。該項目的工程已完成。於報告期間，收益主要來自銷售第七棟「峻林」的住宅單位。經計及聯營公司的各稅項之撥備不足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，本集團錄得分佔虧損人民幣9.7百萬元（前一期間：溢利人民幣12.2百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Fair value changes on investment properties

The Pandemic and Sino-US trade friction have created further challenges against the shoe and footwear industry. In view of decreased occupancy and provision of short term concession to the tenants in our Talent Shoes Trading Center as well as general weak rental market in Guangzhou, fair value deficits of RMB18.6 million and RMB1.0 million were recorded for our Talent Shoes Trading Center and commercial units of Shangyu Garden, respectively, by reference to revaluation by the Company's independent property valuer.

### Impairment loss of properties under development

Despite mild market sentiment on commercial properties in late 2019, we commenced the presale of our logistics projects in Yangzhou and Xuzhou in order to have cash back earlier. The Pandemic and further conflict between US and China seriously affect the demand and investment sentiment in commercial properties especially in second and third tier cities in the Country.

During the Reporting Period, we strived to adjust our local marketing strategies and seeking a breakthrough for the selling of commercial units of our Yangzhou Intelligent Life City. However, the local commercial properties market remains sluggish and lack of drive up theme even after the Pandemic. Subscription and contract sales totaling approximately RMB14 million with gross floor area of approximately 1,800 sqm was recorded during the Reporting Period.

With the rolling out of certain new development plans by the local government and the opening of metro in the Xuzhou city, the investment sentiment in the region where our Xuzhou Intelligent Industrial Town located boomed. In order to catch such opportunities for faster cash return, we adopted a price-for-quantity marketing strategies. Subscription and contract sales totalling approximately RMB111 million with gross floor area of approximately 13,000 sqm was recorded during the Reporting Period. In view of the pace of destocking, we also quicken up the construction progress of the project.

### 投資物業之公平值變動

疫情及中美貿易摩擦已為製鞋業帶來更多挑戰。鑒於天倫鞋業交易中心出租率下降及授予租戶的短期減免以及廣州租金市場整體疲弱，經參考本公司獨立物業估值師的重新估值後，天倫鞋業交易中心及上譽花園的商用單位分別錄得公平值虧絀人民幣18.6百萬元及人民幣1.0百萬元。

### 發展中物業減值虧損

儘管商用物業於二零一九年末的市場氛圍偏淡，我們仍開始預售揚州及徐州的物流項目以盡早回籠資金。疫情及美國與中國間進一步衝突嚴重影響商用物業的需求及投資氛圍，對國內二線及三線城市的影響尤為顯著。

於報告期間，我們致力調整地方營銷策略，並為揚州智慧生活城的商用單位尋求突破。然而，即使於疫情後，當地商用物業市場仍維持淡靜並缺乏上升動力。於報告期間，錄得認購及合約銷售合共約為人民幣14百萬元，總建築面積約為1,800平方米。

隨著當地政府推出若干新發展計劃以及徐州市內地鐵通車，快速推動了徐州智慧產業小鎮所在區域的投資氛圍。為了把握機遇達到更快的現金回籠，我們採用以價換量的營銷策略。於報告期間，錄得認購及合約銷售合共約為人民幣111百萬元，總建築面積約為13,000平方米。鑒於庫存去化的步調，我們亦加速項目的建設進度。

After consideration of the current price-for-quantity sales record, reassessment of construction quantities in accordance with the development progress, future marketing strategy as well as references we made to valuation by the independent property valuer, provision of impairment loss totaling RMB125.0 million had been made to the aforementioned logistic projects under development.

### Finance cost

During the Reporting Period, finance costs (before capitalisation) increased to RMB51.3 million (Preceding Period: RMB27.0 million). New borrowing had been made during the Reporting Period to fund the construction cost of logistic projects of the Group as well as substitution of old borrowing.

### Income Tax Expense

During the Reporting Period, income tax expenses amounted to RMB14.4 million (Preceding Period: RMB1.2 million). It was primarily the result of increased revenue and better profit margin derived from sales of Xintian Banshan and villas of South Lake Village Phase 1.

### Loss for the Period Attributable to Owners of the Company

Given the provision for impairment loss and unfavourable fair value changes of our properties portfolio, a loss attributable to owners of the Company of RMB97.7 million was recorded for the Reporting Period (Preceding Period: RMB4.8 million).

### Prospect

With the outbreak of the Pandemic, intensified Sino-US friction and the strife in deglobalization, the business environment faces more challenges and uncertainties than ever before. As a result of the effective measures of the Pandemic prevention in our country, economic recovery took place gradually in second quarter of the year with different magnitude across different regions and cities. Market performances diverged largely.

經考慮目前以價換量的銷售記錄、重新評估發展進度之工程量、未來銷售策略以及我們參考獨立物業估值師的估值後，已對上述的發展中物流項目作出減值虧損撥備合共人民幣125.0百萬元。

### 融資成本

於報告期間，融資成本（資本化前）增加至人民幣51.3百萬元（前一期間：人民幣27.0百萬元）。於報告期間已籌得新借款，為本集團物流項目的建築成本以及替代舊借款提供資金。

### 所得稅開支

於報告期間，所得稅開支為人民幣14.4百萬元（前一期間：人民幣1.2百萬元）。其主要由於銷售新天半山及南湖山莊第一期別墅產生的收益增加及較高的毛利所致。

### 本公司擁有人應佔期內虧損

由於作出物業組合減值虧損撥備及其不利公平值變動，報告期間錄得本公司擁有人應佔虧損人民幣97.7百萬元（前一期間：人民幣4.8百萬元）。

### 前景

由於疫情爆發、中美摩擦加劇及逆全球化的紛爭，商業環境面臨比以往更多的挑戰及不確定性因素。由於我國防疫措施見效，經濟於本年第二季度逐漸復甦，不同區域及城市復甦程度不一。市場表現大幅分化。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

In the Country's post-pandemic era, the government still upheld that houses are for living in and not for speculative investment. While citizens' living, consumption and culture keep changing which may have impacts on the development of different sectors. Nonetheless what remains unchanged is people's pursuit for quality life. Xintian Banshan, our flagship project in Guangzhou, which sets in a tranquil environment through ingenious combinations, the mountains and nature, is one of the best choices for them. In the second half, amid exploring new customers and closing the sales of villas in zone B, the work for façade, pathway and gardening for mega villas in zone E will commence.

Regarding our Yangzhou Intelligent Life City, construction of main structure of the buildings in zone A resumed after the Pandemic. Development of zone B is still in planning stage and hinge on pre-sale progress of zone A. Meanwhile, construction of zone C of our second project in Yangzhou, namely Suzhong Demonstration City on Intelligent Agricultural Industry, commenced in second quarter of the year and the development of its zone A and zone B is in preliminary stage. Regarding Xuzhou Intelligent Industrial Town, structural work of buildings in zone D to G are almost completed. Construction and formulation of marketing plan for its zone B and C, with street footage, are both under way. In general, local market sentiment and development of where our logistic projects locate are not as robust as the time when we acquired the relevant land parcels. The Group may adjust the way its cooperate and will consider different pricing flexibility to balance profitability and cashflow of these projects.

The Group will broaden financing channel, rationalize allocation of our resources and continue to explore opportunities to better support future growth in order to bring stable and long-term returns to the shareholders and investors.

於後疫情之國內，政府仍堅持住房不炒的立場。同時國民的生活、消費及文化持續轉變，可能會對不同行業的發展造成影響。儘管如此，民眾對有品質生活的追求仍舊不變，我們於廣州的旗艦項目新天半山，通過巧妙的組合方式，與山、與自然形成了一個寧靜的環境，為民眾的最佳選擇之一。於下半年，於探索新客戶及促成B區別墅的銷售成交之際，將啟動E區巨無霸別墅的外牆、步道及花園的工程。

就揚州智慧生活城而言，疫情後A區樓宇的主體結構之建設已復工。B區的開發仍在規劃階段並視乎A區的預售進度而定。同時，我們於揚州第二個項目，即蘇中智慧農業產業示範城，其C區建設已於本年第二季度動工，而A及B區的開發處於初步階段。就徐州智慧產業小鎮而言，D至G區樓宇的結構工程已幾近完成，其臨街之B區及C區的建設及營銷計劃的制定皆於進行中。整體而言，我們的物流項目所在的當地市場氛圍及發展不如我們購入相關地塊時活絡。本集團或會調整其合作方式並將考慮不同定價彈性以平衡該等項目的盈利能力及現金流量。

本集團將拓寬融資渠道，合理分配我們的資源並持續探索機遇以進一步支持未來增長，為股東及投資者帶來穩定及長期的回報。



## PORTFOLIO OF PROPERTIES

As at 30 June 2020, the Group's properties and projects on hand are shown in the table below:

## 物業組合

於二零二零年六月三十日，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 %
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* (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") 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	Approximate for Zone E E區約15,000	100%	Under development 開發中	2021 二零二一年
Yangzhou Intelligence Living City A project to the south of Kaifa East Road and east of Jiangdu South Road, Yangzhou, Jiangsu Province, the PRC 揚州智慧生活城 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	Approximate 約88,000**	51%	Under development 開發中	4Q 2021 二零二一年 第四季度
Xuzhou Intelligence Industry Town A project to the south of Guozhuang Road and North of Longhai Railway, Xuzhou, Jiangsu Province, the PRC 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	Approximate 約104,000**	51%	Under development 開發中	2Q 2021 二零二一年 第二季度



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

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
Suzhong Intelligence Agricultural Industry Demonstration City A project located in Shatou Town in-between Guihuazhi Road, Yangtse Riverside Expressway Auxiliary Road, Renmin Road and Zhuhe in Yangzhou City, Jiangsu Province, the PRC 蘇中智慧農業產業示範城 中國江蘇省揚州市沙頭鎮 (位處規劃支路、沿江高級公路輔 路、人民路與主河之間)的項目	247,000	Approximate 約190,000**	46%	Under development 開發中	2021 二零二一年
<div> <div> <p>* It excludes area for basement, car parking spaces, units delivered and completed for delivery.</p> <p>** It also excludes area for owner's occupation/investment of approximately 67,000 sqm, 27,400 sqm and 82,000 sqm for projects as indicated above in sequential order.</p> </div> <div> <p>* 不包括地庫、停車位、已交付及已竣工待交付單位。</p> <p>** 不包括擁有人就按上文所述先後順序的項目佔用／投資分別約67,000平方米、27,400平方米及82,000平方米的土地。</p> </div> </div>					

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Completed properties held for sale

### 持作出售之已竣工物業

Project and address 項目及地址	Gross floor area (sq.m.) 總樓面面積 (平方米) (Note) (附註)	Percentage interest % 權益 百分比%
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	Approximate 約16,000	30%
Residential units in Zone B and D of Xintian Banshan 新天半山B及D區住宅單位	Approximate 約21,000	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	Approximate 約3,700	100%
Car parking spaces of Xintian Banshan, Dongming Xuan, Tianlun Garden and Shangyu Garden 位於 新天半山、東鳴軒、天倫花園及上譽花園之停車位	N/A 不適用	100%



**LIQUIDITY AND FINANCIAL RESOURCES**

The Group's total assets as at 30 June 2020 were approximately RMB4,176.8 million (31 December 2019: approximately RMB4,025.4 million) which were financed by the total equity and total liabilities of approximately RMB1,750.4 million (31 December 2019: approximately RMB1,848.1 million) and approximately RMB2,550.5 million (31 December 2019: approximately RMB2,217.3 million) respectively.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 30 June 2020, 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 2020, the Group's gearing ratio was approximately 61.1% (31 December 2019: 55.1%), as computed by total liabilities divided by total assets. As at 30 June 2020, bank borrowings and other borrowings were amounted to RMB325.7 million and RMB636.9 million, respectively (31 December 2019: RMB333.3 million and RMB524.8 million). Details of interest rate are as shown in note 14 to the condensed consolidated financial statements.

**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\$1.10019: RMB1 and HK\$1.09456: 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**

於二零二零年六月三十日，本集團總資產約為人民幣4,176.8百萬元（二零一九年十二月三十一日：約人民幣4,025.4百萬元），由權益總額及總負債分別約人民幣1,750.4百萬元（二零一九年十二月三十一日：約人民幣1,848.1百萬元）及約人民幣2,550.5百萬元（二零一九年十二月三十一日：約人民幣2,217.3百萬元）撥資。

本集團之借款均以人民幣計值。銀行結餘及現金主要以人民幣計值。於二零二零年六月三十日，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**

於二零二零年六月三十日，本集團之負債比率按總負債除以總資產計算為約61.1%（二零一九年十二月三十一日：55.1%）。於二零二零年六月三十日，銀行借款及其他借款分別為人民幣325.7百萬元及人民幣636.9百萬元（二零一九年十二月三十一日：人民幣333.3百萬元及人民幣524.8百萬元）。利率的詳情列示於簡明綜合財務報表附註14。

**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。報告期間綜合簡明財務報表時採用的平均匯率及收市匯率分別為1.10019港元兌人民幣1元及1.09456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 2020, the carrying amounts of investment properties, properties under development, completed properties held for sale and trade receivables of approximately RMB589 million, RMB164 million, RMB187 million and RMB6 million, respectively, were pledged to secure general bank facilities (31 December 2019: RMB607 million, nil, RMB187 million, nil). Whereas, carrying amounts of properties under development, completed properties held for sale and cash deposit of approximately RMB109 million, RMB296 million and RMB3 million, respectively, were pledged to secure other borrowings (31 December 2019: RMB538 million, RMB268 million, RMB4 million).

### NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2020, the Group had approximately 232 (31 December 2019: 213) employees, with about 229 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 16 to the condensed consolidated financial statements.

### 資產抵押

於二零二零年六月三十日，賬面值分別約為人民幣589百萬元、人民幣164百萬元、人民幣187百萬元及人民幣6百萬元的投資物業、發展中物業、持作出售之已竣工物業及應收賬款已作抵押以取得一般銀行融資（二零一九年十二月三十一日：人民幣607百萬元、零、人民幣187百萬元、零）。然而，賬面值分別約為人民幣109百萬元、人民幣296百萬元及人民幣3百萬元的發展中物業、持作出售之已竣工物業及現金存款已作抵押以取得其他借款（二零一九年十二月三十一日：人民幣538百萬元、人民幣268百萬元、人民幣4百萬元）。

### 僱員人數及薪酬

於二零二零年六月三十日，本集團僱用約232名（二零一九年十二月三十一日：213名）僱員，其中約229名駐中國內地及3名駐香港。全體僱員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，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16。



## 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 2020, 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:

## 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

於二零二零年六月三十日，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，或根據標準守則另行通知本公司及聯交所的權益或短倉乃如下述：

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	股本百分比
Zhang Gao Bin 張高濱	Personal 個人	111,095,000	1.07%
	Interest in controlled corporation 於受控制法團的權益	6,474,393,939	62.90%
Luo Zhangguan 羅章冠	Personal 個人	1,380,000	0.01%
Mak Yiu Tong 麥耀棠	Personal 個人	150,000	0.0%

## OTHER INFORMATION

### 其他資料

#### 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 2020, 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:

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	
Talent Trend Holdings Limited	1	6,474,393,939	62.90%

Note:

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

#### 主要股東於本公司股份及相關股份之權益及短倉

據董事或本公司行政總裁所知，於二零二零年六月三十日，主要股東（董事或本公司行政總裁除外）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本公司根據證券及期貨條例第336條規定須存置之登記冊記錄之權益或短倉如下：

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 2019 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 2020, 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 2020.

#### 購股權計劃

本公司購股權計劃於二零一三年五月二十日獲採納，旨在激勵及獎勵為本集團之成功經營作出貢獻之參與者。該計劃的詳情載於二零一九年年報綜合財務報表附註30。目前根據該計劃可授出之尚未行使購股權數目（於行使購股權時）最多不得超過本公司於任何時間已發行股份之10%。於二零二零年八月三十一日，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%。此外，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。截至二零二零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 six months' period ended 30 June 2020.

**DIVIDEND**

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2020.

**CONNECTED AND RELATED PARTY TRANSACTIONS**

Details of the connected and related party transactions for the Reporting Period are set out in note 17 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二零二零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二零二零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17。

**證券交易之標準守則**

本公司已採納上市規則附錄十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出具體查詢後，彼等確認已於中期報告涵蓋之會計期間遵守標準守則所載之規定準則。

**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 A.2.1

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、投資者和其業務整體有所得益。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」）附錄十四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A.2.1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 subsidiaries for the six months ended 30 June 2020 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 and 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. Mak Yiu Tong and Mr. Fok Chi Tat Michael. 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 2020.

## 審閱賬目

本公司及其附屬公司截至二零二零年六月三十日止六個月之未經審核簡明綜合賬目已經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「由實體獨立核數師執行之中期財務資料審閱」進行審閱，亦已經本公司審核委員會審閱。

## 審核委員會

本公司審核委員會由獨立非執行董事組成，即盧偉雄先生、麥耀棠先生及霍志達先生。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截至二零二零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  
**Zhang Gao Bin**  
Chairman

承董事會命  
主席  
張高濱

Hong Kong, 31 August 2020

香港，二零二零年八月三十一日

# 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 20 to 48, which comprise the condensed consolidated statement of financial position as at 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated 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20至48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，當中包括於二零二零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、簡明綜合權益變動表及簡明綜合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 2020

### 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，二零二零年八月三十一日

# 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	
			2020	2019
			二零二零年	二零一九年
			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>Revenue</b>	<b>收益</b>	3	<b>114,043</b>	34,885
Cost of sales and services	銷售及服務成本		<b>(48,923)</b>	(27,202)
Gross profit	毛利		<b>65,120</b>	7,683
Other revenue	其他收益	4	<b>3,714</b>	1,607
Distribution costs	分銷成本		<b>(6,176)</b>	(4,720)
Administrative and other operating expenses	行政及其他經營開支		<b>(24,463)</b>	(17,619)
Share of result of an associate	分佔一間聯營公司業績		<b>(9,711)</b>	12,232
(Impairment loss)/reversal of impairment loss of properties under development	發展中物業(減值虧損)/減值虧損撥回		<b>(125,000)</b>	2,294
Fair value changes on investment properties	投資物業之公平值變動		<b>(19,646)</b>	1,752
Finance costs	融資成本	5	<b>(31,134)</b>	(10,285)
<b>Loss before tax</b>	<b>除稅前虧損</b>	6	<b>(147,296)</b>	(7,056)
Income tax expense	所得稅開支	7	<b>(14,415)</b>	(1,185)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(161,711)</b>	(8,241)
<b>Loss for the period attributable to:</b>	<b>下列人士應佔期內虧損：</b>			
Owners of the Company	本公司擁有人		<b>(97,703)</b>	(4,848)
Non-controlling interests	非控股權益		<b>(64,008)</b>	(3,393)
			<b>(161,711)</b>	(8,241)



# 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	
		2020	2019
		二零二零年	二零一九年
		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 comprehensive loss</b>	<b>其他全面虧損</b>		
Items that may be reclassified subsequently to profit or loss:	其後可能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	(17)	(70)
<b>Other comprehensive loss for the period</b>	<b>期內其他全面虧損</b>	<b>(17)</b>	<b>(70)</b>
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	<b>(161,728)</b>	<b>(8,311)</b>
<b>Total comprehensive loss for the period attributable to:</b>	<b>下列人士應佔期內全面虧損總額：</b>		
Owners of the Company	本公司擁有人	(97,720)	(4,918)
Non-controlling interests	非控股權益	(64,008)	(3,393)
		<b>(161,728)</b>	<b>(8,311)</b>
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted	基本及攤薄	(0.949) cents分	(0.047) cents分

Notes  
附註

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# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財政狀況表

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註	
<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		624,000
Plant and equipment	廠房及設備		5,434
Right-of-use assets	使用權資產		2,387
Interests in an associate	於一間聯營公司之權益		302,650
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	-
Pledged deposit	已抵押按金		3,386
Deferred tax assets	遞延稅項資產		39,861
			977,718
<b>Current assets</b>	<b>流動資產</b>		
Properties under development	發展中物業		1,813,763
Completed properties held for sale	持作出售之已竣工物業		932,981
Trade receivables	應收賬款	10	6,469
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	141,348
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產		12,150
Contract costs	合約成本		661
Tax recoverable	可退回稅項		35,870
Pledged deposit	已抵押按金		-
Cash and cash equivalents	現金及現金等價物		255,809
			3,199,051
			1,022,373
			1,689,931
			975,195
			6,282
			95,557
			-
			608
			37,842
			3,000
			194,569
			3,002,984

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財政狀況表

		As at	
		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		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)
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付賬款	12 539,865	455,738
Accruals and other payables	應計費用及其他應付款項	13 155,199	157,974
Contract liabilities	合約負債	371,595	228,141
Lease liabilities	租賃負債	1,698	1,567
Provision for tax	稅項撥備	320,893	309,788
Borrowings	借款	14 173,839	435,045
		1,563,089	1,588,253
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,635,962</b>	<b>1,414,731</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,613,680</b>	<b>2,437,104</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	14 788,771	423,042
Deferred tax liabilities	遞延稅項負債	197,672	204,203
Lease liabilities	租賃負債	942	1,836
		987,385	629,081
<b>Net assets</b>	<b>資產淨值</b>	<b>1,626,295</b>	<b>1,808,023</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	15 37,628	37,628
Reserves	儲備	1,712,737	1,810,457
Equity attributable to owners of Company	本公司擁有人應佔權益	1,750,365	1,848,085
Non-controlling interests	非控股權益	(124,070)	(40,062)
<b>Total equity</b>	<b>權益總額</b>	<b>1,626,295</b>	<b>1,808,023</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	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Net cash used in operating activities</b>	經營業務所用之現金淨額	<b>(4,226)</b>	(406,418)
<b>Cash flows from investing activities</b>	投資業務之現金流量		
Purchase of investment property	購買投資物業	(646)	(1,248)
Purchase of plant and equipment	購買廠房及設備	(3,018)	(540)
Interest received	已收利息	340	240
Placement of pledged deposit	存放已抵押按金	(2,196)	–
Release of pledged deposit	解除已抵押按金	3,000	–
Dividend received from associate	來自聯營公司的股息	–	90,000
<b>Net cash (used in)/generated from investing activities</b>	投資業務(所用)/所得之現金淨額	<b>(2,520)</b>	88,452
<b>Cash flows from financing activities</b>	融資業務之現金流量		
Proceeds from other secured loans	其他有擔保貸款所得款項	369,600	–
Proceeds from other unsecured loans	其他無擔保貸款所得款項	59,460	170,000
Proceeds from bank loans	銀行貸款所得款項	183,256	190,500
Repayment of bank loans	償還銀行貸款	(190,855)	–
Repayment of other unsecured loans	償還其他無擔保貸款	(22,800)	(81,854)
Repayment of other secured loans	償還其他有擔保貸款	(300,000)	–
Capital injection from non-controlling interests	非控股權益注資	–	30,000
Repayment of lease liabilities	償還租賃負債	(763)	(689)
Other cash flows arising from financing activities	由融資業務產生之其他現金流量	(29,931)	(9,640)
<b>Net cash generated from financing activities</b>	融資業務所得之現金淨額	<b>67,967</b>	298,317



# 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

2020

2019

二零二零年

二零一九年

RMB'000

RMB'000

人民幣千元

人民幣千元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	61,221	(19,649)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	194,569	43,211
Effect of foreign exchange rate changes	匯率變動之影響	19	6
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	255,809	23,568

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		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儲備	Statutory reserve	Accumulated loss	Sub-total	Non-controlling interests	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	貨幣兌換儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元	資本贖回儲備 RMB'000 人民幣千元	其他全面收入 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	37,628	2,982,905	(240,157)	861	301,799	82	(1,253)	-	(1,133,977)	1,947,888	16,201	1,964,089
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(4,848)	(4,848)	(3,393)	(8,241)
Other comprehensive loss for the period: Exchange differences on translation of financial statement of foreign operations	期內其他全面虧損： 換算海外業務之財務報表之匯兌差額	-	-	(70)	-	-	-	-	-	-	(70)	-	(70)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(70)	-	-	-	-	-	(4,848)	(4,918)	(3,393)	(8,311)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	30,000	30,000
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	37,628	2,982,905	(240,227)	861	301,799	82	(1,253)	-	(1,138,825)	1,942,970	42,808	1,985,778
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	37,628	2,982,905	(240,116)	861	301,799	82	(1,253)	-	(1,233,821)	1,848,085	(40,062)	1,808,023
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(97,703)	(97,703)	(64,008)	(161,711)
Other comprehensive loss for the period: Exchange differences on translation of financial statement of foreign operations	期內其他全面虧損： 換算海外業務之財務報表之匯兌差額	-	-	(17)	-	-	-	-	-	-	(17)	-	(17)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(17)	-	-	-	-	-	(97,703)	(97,720)	(64,008)	(161,728)
Additional interest in a subsidiary	於一間附屬公司的額外權益	-	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)
Transfer to non-distributable reserve fund	轉移不可供分派儲備基金	-	-	-	-	-	-	-	16,274	(16,274)	-	-	-
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	37,628	2,982,905	(240,133)	861	301,799	82	(1,253)	16,274	(1,347,798)	1,750,365	(124,070)	1,626,295

### 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 (“the HKICPA”) 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 asset, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of 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 2020 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2019. 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（「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」）附錄十六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，惟按公平值（如適用）計量的若干物業及金融資產除外。

除應用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，截至二零二零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二零一九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 2020 截至二零二零年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKFRS 16	Covid-19-Related Rent Concessions

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

#### 2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

### 2. 主要會計政策 (續)

#### 應用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二零二零年一月一日或之後開始之年度期間強制生效的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：

香港會計準則第1號及香港會計準則第8號之修訂	重大的定義
香港財務報告準則第3號之修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
香港財務報告準則第16號之修訂	新冠病毒相關租金減免

除下文所述者外，於當前期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或於該等簡明綜合財務報表所載之披露並無重大影響。

#### 2.1 應用香港會計準則第1號及香港會計準則第8號之修訂「重大的定義」之影響

該等修訂就重大提供新的定義，列明「倘遺漏、錯述或模糊不清的有關資料合理預期或會影響一般用途財務報表之主要使用者按該等財務報表（其提供某一特定申報實體的財務資料）作出之決定，則有關資料屬重大。」該等修訂亦澄清，於財務資料的整體文義中，重大性視乎資料（個別或與其他資料結合使用）之性質或重要性。

應用該等修訂的呈列及披露之變動（如有）將於截至二零二零年十二月三十一日止年度的綜合財務報表內反映。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 3. SEGMENT INFORMATION

The executive directors have identified the Group's three (2019: 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 2020 (unaudited)

### 3. 分部資料

執行董事已確定本集團之三個（二零一九年：三個）產品及服務系列為經營分部，茲述如下：

- (a) 物業發展，包括銷售已竣工物業；
- (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。

截至二零二零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
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>				
External revenue	外界收益	102,886	6,251	4,906	114,043
<b>Reportable segment (loss)/profit</b>	<b>可報告分部 (虧損)/溢利</b>	<b>(76,525)</b>	<b>(15,127)</b>	<b>697</b>	<b>(90,955)</b>
Share of result of an associate	分佔一間聯營公司業績				(9,711)
Finance costs	融資成本				(31,134)
Income tax expense	所得稅開支				(14,415)
Unallocated expenses	未分配開支				(19,210)
Unallocated income	未分配收入				3,714
Loss for the period	期內虧損				(161,711)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2019 (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 總額 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	20,477	9,191	5,217	34,885
<b>Reportable segment (loss)/profit</b>	<b>可報告分部 (虧損)/溢利</b>	(3,150)	8,282	1,009	6,141
Share of result of an associate	分佔一間聯營公司業績				12,232
Finance costs	融資成本				(10,285)
Income tax expense	所得稅開支				(1,185)
Unallocated expenses	未分配開支				(16,751)
Unallocated income	未分配收入				1,607
Loss for the period	期內虧損				(8,241)

For the six months ended 30 June 2020 (unaudited)

### 3. 分部資料 (續)

截至二零一九年六月三十日止六個月  
(未經審核)

截至二零二零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
<b>Timing of revenue recognition for those within the scope of HKFRS 15</b>	<b>屬香港財務報告準則 第15號範圍內收入 的確認時間</b>				
A point in time	一個時點	102,886	-	-	102,886
Over time	隨時間	-	-	4,906	4,906
		102,886	-	4,906	107,792
<b>Revenue from other source</b>	<b>其他來源收益</b>				
Rental income	租金收入	-	6,251	-	6,251
<b>Total</b>	<b>合計</b>	<b>102,886</b>	<b>6,251</b>	<b>4,906</b>	<b>114,043</b>

All the Group's revenue from external customers is derived from Mainland China.

本集團來自外界客戶之全部收益均來自中國內地。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2019 (unaudited)

### 3. 分部資料 (續)

截至二零一九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
<b>Timing of revenue recognition for those within the scope of HKFRS 15</b>	<b>屬香港財務報告準則第15號範圍內收入的確認時間</b>				
A point in time	一個時點	20,477	–	–	20,477
Over time	隨時間	–	–	5,217	5,217
		20,477	–	5,217	25,694
<b>Revenue from other source</b>	<b>其他來源收益</b>				
Rental income	租金收入	–	9,191	–	9,191
<b>Total</b>	<b>合計</b>	20,477	9,191	5,217	34,885

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

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：

As at 30 June 2020 (unaudited)

於二零二零年六月三十日 (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
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	3,071,718	630,987	3,773	3,706,478
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	1,436,610	465,257	1,254	1,903,121

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

As at 31 December 2019 (audited)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	2,830,886	672,863	7,788	3,511,537
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	1,117,914	451,230	1,382	1,570,526

### 4. OTHER REVENUE

<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
Others	其他
<b>Total</b>	<b>合計</b>

### 3. 分部資料 (續)

於二零一九年十二月三十一日 (經審核)

### 4. 其他收益

For the six months ended 30 June 截至六月三十日止六個月	
2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)

679	240
3,035	1,367
<b>3,714</b>	<b>1,607</b>

### 5. FINANCE COSTS

Interest on bank loans	銀行貸款之利息
Interest on lease liabilities	租賃負債之利息
Interest on other unsecured loans	其他無擔保貸款之利息
Interest on other secured loans	其他有擔保貸款之利息
Less: amount capitalised to properties under development	減：資本化為發展中物業 之金額

### 5. 融資成本

For the six months ended 30 June 截至六月三十日止六個月	
2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)

14,347	4,058
161	192
6,829	6,035
29,981	16,683
(20,184)	(16,683)
<b>31,134</b>	<b>10,285</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 2020 截至二零二零年六月三十日止六個月

### 6. LOSS BEFORE TAX

### 6. 除稅前虧損

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
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	42,224	19,070
Cost of for property investment	物業投資成本	1,375	1,670
Cost of service for property management	物業管理服務成本	4,087	4,049
Tax and other levies	稅項及其他徵費	1,237	2,413
Depreciation on plant and equipment	廠房及設備折舊	928	692
Depreciation on right-of-use assets	使用權資產折舊	796	795
Lease charges in respect of land and buildings:	就土地及樓宇之租賃支出：		
– for short term lease	– 短期租賃	250	743
Allowance for expected credit loss	預期信貸虧損之撥備	70	–
Rental income from investment properties less direct outgoings	投資物業租金收入減直接開支	(4,876)	(7,521)

### 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	
		2020	2019
		二零二零年	二零一九年
		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 – Tax for the period	中國 – 企業所得稅 – 期內稅項	4,760	–
The PRC – Land Appreciation Tax – Tax for the period	中國 – 土地增值稅 – 期內稅項	16,419	1,521
		21,179	1,521
<b>Deferred tax</b>	<b>遞延稅項</b>		
– Credit for the period	– 期內計入	(6,764)	(336)
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>14,415</b>	<b>1,185</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 2020 截至二零二零年六月三十日止六個月

### 7. INCOME TAX EXPENSE (continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both interim periods.

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the rate of 25% (2019: 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% (2019: 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 2020, 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)

二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第七號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日寫入法律並於次日刊憲。利得稅兩級制規定，符合兩級制條件的集團實體首兩百萬港元的溢利將按8.25%的稅率徵稅，超過兩百萬港元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制條件的集團實體的溢利將繼續沿用16.5%的單一稅率徵稅。

本公司董事認為執行利得稅兩級制所涉金額在簡明綜合財務報表中並不重大。香港利得稅乃根據兩個中期期間之估計應課稅溢利均按16.5%的稅率計算。

本集團就中國內地業務作出之所得稅撥備乃根據期內估計應課稅溢利，在有關現行法例、詮釋及慣例基礎下按25% (二零一九年：25%) 的稅率計算。

中國土地增值稅就土地增值，即出售物業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開發開支)，按累進稅率30%至60% (二零一九年：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細則，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徵收此項預扣稅。於二零二零年六月三十日，本集團並無就其中國附屬公司之盈利產生任何預扣所得稅，因本集團於可見未來並無即時計劃分派旗下中國附屬公司所賺之盈利。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 8. DIVIDEND

No dividends were paid, declared or proposed during the interim period.

### 9. 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 RMB97,703,000 (2019: RMB4,848,000) and on the weighted average of 10,293,136,554 (2019: 10,293,136,554) ordinary shares in issue during the period.

#### Diluted loss per share

There were no potential dilutive ordinary shares in existence during the six months' period ended 30 June 2020 and 2019 and hence the diluted loss per share is the same as the basic loss per share.

### 10. TRADE RECEIVABLES

Trade receivables	應收賬款
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備
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.

At the period end date, the whole amount of trade receivables were pledged to secure bank loan facilities.

### 8. 股息

本中期期間，概無派付、宣派或建議任何股息。

### 9. 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97,703,000元（二零一九年：人民幣4,848,000元）及已發行普通股之加權平均數10,293,136,554股（二零一九年：10,293,136,554股）計算。

#### 每股攤薄虧損

於截至二零二零年及二零一九年六月三十日止六個月期間，並無潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

### 10. 應收賬款

As at 於	
30 June 2020	31 December 2019
二零二零年 六月三十日	二零一九年 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)

6,778	6,521
(309)	(239)
6,469	6,282

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。

於期末日期，全數應收賬款已抵押以取得銀行貸款融資。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 10. TRADE RECEIVABLES (continued)

Based on the terms of related tenancy agreements or property sales and purchase agreements, the ageing analysis of the trade receivables net of allowance for expected credit losses is as follows:

### 10. 應收賬款 (續)

扣除預期信貸虧損撥備的應收賬款按相關租約或物業買賣協議條款之賬齡分析如下：

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 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	5,173	5,979
91 to 180 days	91至180日	787	129
181 to 365 days	181至365日	509	174
		6,469	6,282

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 11. PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

### 11. 預付款項、按金及其他應收款項

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amount due from a non-controlling shareholder of a subsidiary (note (a))	應收一間附屬公司非控股股東的款項 (附註(a))	-	20,000
Prepaid value-added tax	預付增值稅	30,383	26,437
Other receivables, prepayment and deposits (note (b))	其他應收款項、預付款項及按金 (附註(b))	110,965	69,120
		<b>141,348</b>	115,557
Less: Non – current portion	減：非即期部分	-	(20,000)
Current portion	即期部分	<b>141,348</b>	95,557

All of the current prepayments, deposits and other receivables are expected to be recovered within one year.

所有即期預付款項、按金及其他應收款項預期將在一年內收回。

notes:

附註：

- (a) It represented advance made to a non-controlling shareholder for the subscription of 40% registered capital of a non-wholly owned subsidiary namely, Yunnan Xin Tian Culture Travel Development Limited in November 2011. The non-controlling shareholder gave up all its right and obligation of such capital as the full settlement of the amount it due to the Group during the current period.
- (b) It mainly includes prepaid construction cost, residences maintenance fund, rental and sundry deposits. As at 30 June 2020, advance receipts from customers for the sale of properties under development of RMB70,616,000 (2019: RMB48,609,000) were placed in Xuzhou Real Estate Management Service Center, a PRC local government authority, for security purpose. The Group can request for withdrawal of the balances in accordance to agreed procedures for the payment of construction costs.

- (a) 為於二零一一年十一月提供予一名非控股股東的借款，以認購非全資附屬公司雲南新天文化旅遊發展有限公司40%已註冊資本。於本期間，非控股股東放棄其於有關資本之所有權利及責任，作為悉數償付其應付本集團之款項。
- (b) 主要包括預付建築成本、住宅維修基金、租金及雜項按金。於二零二零年六月三十日，就銷售發展中物業自客戶收取墊款人民幣70,616,000元（二零一九年：人民幣48,609,000元）已存入徐州房產管理服務中心（中國地方政府部門）作保證金之用。本集團可根據支付建設成本之協定程序要求退回該等餘額。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 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 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 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	536,863	453,857
91 to 180 days	91至180日	1,336	498
Over 180 days	超過180日	1,666	1,383
		<b>539,865</b>	<b>455,738</b>

All of the trade payables are expected to be settled within one year or are repayable on demand. The trade payables are normally due immediately from the date of billing.

所有應付賬款預期將於一年內結清或須於要求時償還。應付賬款一般自開票日期起即時到期支付。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零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 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deposits and rentals received in advance from tenants	租戶預付之按金及租金	12,793	12,558
Tax and other levies	稅項及其他徵費	2,923	6,412
Amount due to an associate	應付一間聯營公司款項	112,374	112,374
Amount due to a director of the company	應付一名本公司董事款項	976	5,635
Other payables and accruals (note)	其他應付款項及應計費用 (附註)	26,133	20,995
		155,199	157,974

All of the accruals and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

note:

It included accrued salaries, administrative expenses and sundry creditors.

所有應計費用及其他應付款項預期將於一年內結清或確認為收入或須於要求時償還。

附註：

包括應計薪金、行政開支及雜項債權人。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 14. BORROWINGS

### 14. 借款

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Borrowings included in:	計入以下各項之借款：		
Secured bank loans repayable (note (a))	應償還之有抵押銀行貸款 (附註(a))		
– within 1 year	– 一年內	25,557	29,285
– after 1 year but within 2 years	– 一年後但兩年內	27,317	36,428
– after 2 years but within 5 years	– 兩年後但五年內	159,998	193,795
– after 5 years	– 五年後	112,856	73,819
Other secured loans repayable (note (b))	應償還之其他有抵押貸款 (附註(b))		
– within 1 year	– 一年內	–	300,000
– after 1 year but within 2 years	– 一年後但兩年內	338,600	119,000
– after 2 years but within 5 years	– 兩年後但五年內	150,000	–
Other unsecured loans repayable (note (c))	應償還之其他無抵押貸款 (附註(c))		
– within 1 year	– 一年內	148,282	105,760
Total borrowings	借款總額	962,610	858,087
Less: Amount due within one year shown under current liabilities	減：於流動負債項下列示一年內 到期之款項	(173,839)	(435,045)
Amounts shown under non-current liabilities	於非流動負債項下列示之金額	788,771	423,042

As at 30 June 2020 and 31 December 2019, the Group's borrowings were all denominated in RMB.

於二零二零年六月三十日及二零一九年十二月三十一日，本集團借款均以人民幣計值。

notes:

附註：

- (a) The Group has variable-rate bank borrowings which are repayable within 1 year to 10 years and bearing interest at the People's Bank of China 5 years loan base interest rate multiply by 70.60% to 110.60% (2019: multiply by 63.27% to 110.60%) or plus 0.55% inflated rate. Interest is repriced annually.

- (a) 本集團擁有浮息銀行借款，須於一年至十年內償還及按中國人民銀行五年貸款基準利率乘以70.60%至110.60%(二零一九年：乘以63.27%至110.60%)或加0.55%之浮動利率計息。利息每年重定。

As at 30 June 2020, the effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans are 5.2% to 8.1% (2019: 8%) and secured by investment properties, completed properties held for sale, properties under development and trade receivables. Furthermore bank borrowing amounting to RMB325,728,000 (2019: RMB149,970,000) was also secured by personal guarantee from related parties.

於二零二零年六月三十日，有關本集團銀行貸款之實際利率(亦相等於合約利率)為5.2%至8.1%(二零一九年：8%)並以投資物業、持作出售之已竣工物業、發展中物業及應收賬款作抵押。此外，銀行借款人民幣325,728,000元(二零一九年：人民幣149,970,000元)亦由關聯人士之個人擔保作抵押。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 14. BORROWINGS (continued)

- (b) As at 30 June 2020, the effective interest rates on Group's other secured borrowings of RMB488,600,000 (2019: 419,000,000) are at fixed at 9.5% to 11.8% (2019: 9.5% to 11%). The secured borrowings were secured by pledged deposit, completed properties held for sale and properties under development and personal and corporate guarantee from related parties.
- (c) As at 30 June 2020, Group's other unsecured borrowing in the amount of RMB128,704,000 (2019: RMB105,760,000) bearing the effective interest rates are 11% (2019: 11%) and repayable on demand. The remaining amount is unsecured, interest free and repayable on demand.

### 14. 借款 (續)

- (b) 於二零二零年六月三十日，有關本集團其他有抵押借款人民幣488,600,000元（二零一九年：人民幣419,000,000元）之實際利率釐定為9.5%至11.8%（二零一九年：9.5%至11%）。有抵押借款乃以已抵押按金、持作出售之已竣工物業及發展中物業以及關聯人士之個人及公司擔保作抵押。
- (c) 於二零二零年六月三十日，有關本集團其他無抵押借款人民幣128,704,000元（二零一九年：人民幣105,760,000元）之實際利率為11%（二零一九年：11%）及須於要求時償還。餘下金額為無抵押、無息及須於要求時償還。

### 15. SHARE CAPITAL

### 15. 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:		
At 1 January, 2019,		
30 June, 2019,		
1 January, 2020 and		
30 June, 2020	125,000,000,000	500,000
	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
		Equivalent to 相當於 RMB'000 人民幣千元
<b>Issued and fully paid:</b>		
Ordinary shares of		
HK\$0.004 each:		
At 1 January, 2019, 30 June,		
2019, 1 January, 2020		
and 30 June, 2020	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 2020 截至二零二零年六月三十日止六個月

### 16. CAPITAL COMMITMENTS

### 16. 資本承擔

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 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	142,842	22,842
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	871,542	629,433
		<b>1,040,633</b>	678,524

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 17. 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:

### 17. 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	
		2020	2019
		二零二零年	二零一九年
		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	2,090	1,877
Post-employment benefits	離職後福利	22	26
		2,112	1,903

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 17. RELATED PARTY TRANSACTIONS

(continued)

#### (b) Related party transactions

### 17. 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	
				2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Nature of transactions 交易性質					
<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))	Interest expenses on current account to a related party	就往來賬付予 關聯人士之 利息開支	-	(1,207)
Guangzhou Xintian Properties Development Limited (note (b))	廣州新天房地產 發展有限公司 (附註(b))	Realised deferred interest income on loan to a related party	給予關聯人士 貸款之已變現 遞延利息收入	257	-
Guangzhou Xintian Properties Development Limited (note (c))	廣州新天房地產 發展有限公司 (附註(c))	Realised deferred management fee income from a related party	來自關聯人士之 已變現遞延 管理費收入	82	-
<b>Related Company:</b>	<b>關聯公司：</b>				
Tianlun Holdings Limited Company (note (d))	天倫控股有限公司 (附註(d))	Repayment of lease liabilities	償還租賃負債	(763)	(689)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 17. RELATED PARTY TRANSACTIONS

(continued)

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

### 17. 關聯人士交易 (續)

#### (c) 與關聯人士之結餘：

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Amounts due to related parties:</b>	<b>應付關聯人士款項：</b>		
<b>Associate:</b>	<b>聯營公司：</b>		
Guangzhou Xintian Properties Development Limited (note (e))	廣州新天房地產發展 有限公司 (附註(e))	112,374	112,374
<b>Executive Director:</b>	<b>執行董事：</b>		
Mr. Zhang Gao Bin (note (f))	張高濱先生 (附註(f))	976	5,635
<b>Lease liabilities:</b>	<b>租賃負債：</b>		
<b>Related Company:</b>	<b>關聯公司：</b>		
Tianlun Holdings Limited Company (note (d))	天倫控股有限公司 (附註(d))	2,640	3,403
<b>Corporate/personal guarantee provided by related parties in respect of loans facilities of the Group:</b>	<b>關聯人士就本集團貸款融資提 供之公司／個人擔保：</b>		
<b>Parties related to a director:</b>	<b>與董事有關聯之人士：</b>		
Tianlun Holdings Limited Company (note (g))	天倫控股有限公司 (附註(g))	400,000	400,000
Zhang Guo Ming (note (g))	張國明 (附註(g))	400,000	400,000
He Mian Xia (note (h))	何錦霞 (附註(h))	183,256	-
<b>Director:</b>	<b>董事：</b>		
Zhang Gao Bin (note (i))	張高濱 (附註(i))	995,728	849,970

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 17. 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 as at 30 June 2019.
- (b) The deferred interest income on a previous loan to a related party was realised during the year.
- (c) Management fee income from an associate was charged at a negotiated value, deferred and recognised at applicable basis.
- (d) It represents the lease liabilities payable to a related company for the right of use of a property as back office for a remaining term of 1.5 years. The balance is repayable within 1.5 years.
- (e) Balances due to an associate are unsecured, interest free and had no repayment terms as at 30 June 2020 and 31 December 2019.
- (f) Balances due to an executive director are unsecured, interest free and repayable on demand.
- (g) The underlying loan facilities amounted RMB400,000,000 (2019: RMB400,000,000) were utilized as to RMB338,600,000 as at 30 June 2020 (2019: RMB119,000,000).
- (h) The underlying loan facilities amounted RMB183,256,000 were utilized as to RMB183,256,000 as at 30 June 2020.
- (i) The underlying loan facilities amounted RMB995,728,000 (2019: RMB849,970,000) were utilized as to RMB814,328,000 as at 30 June 2020 (2019: RMB568,970,000).

### 17. 關聯人士交易 (續)

附註：

- (a) 其指來自一間聯營公司貸款於二零一九年六月三十日產生之每年4%的利息開支人民幣60,000,000元。
- (b) 給予關聯人士過往貸款之遞延利息收入已於年內變現。
- (c) 來自一間聯營公司之管理費收入按議定價值收取、已遞延及按適用基準確認。
- (d) 其指用作後勤辦公室尚餘1.5年的物業使用權應付關聯公司之租賃負債。結餘須於1.5年內償還。
- (e) 於二零二零年六月三十日及二零一九年十二月三十一日，應付一間聯營公司之結餘為無抵押、免息且無還款期限。
- (f) 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。
- (g) 相關貸款授信額度為人民幣400,000,000元(二零一九年：人民幣400,000,000元)，其中人民幣338,600,000元(二零一九年：人民幣119,000,000元)於二零二零年六月三十日已動用。
- (h) 相關貸款授信額度為人民幣183,256,000元，其中人民幣183,256,000元於二零二零年六月三十日已動用。
- (i) 相關貸款授信額度為人民幣995,728,000元(二零一九年：人民幣849,970,000元)，其中人民幣814,328,000元(二零一九年：人民幣568,970,000元)於二零二零年六月三十日已動用。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 18. FINANCIAL GUARANTEES

### 18. 財務擔保

		As at 於	
		30 June 2020	31 December 2019
		二零二零年	二零一九年
		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)
Guarantee in respect of mortgage facilities for certain purchasers of the Group's property units ( <i>note</i> )	本集團部分物業單位買家之按揭融資擔保 (附註)	10,401	5,735

*note:*

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 2020, the outstanding guarantees amounted to RMB10,401,000 (31 December 2019: RMB5,735,000). 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 obtained 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：

本集團已與若干金融機構合作，為物業買家安排按揭貸款融資及提供擔保以確保相關買家的還款責任。於二零二零年六月三十日，人民幣10,401,000元（二零一九年十二月三十一日：人民幣5,735,000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)買家清償相關按揭貸款。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取得按揭貸款日期開始。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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value measurements and valuation processes

The unlisted investment in financial asset at fair value through profit or loss with an amount of RMB12,150,000 as at 30 June 2020 represents an investment fund in Xiamen International Bank. The investment period was last for six months which was initiated in February 2020.

As at 30 June 2020, the fair value of the financial assets through profit or loss was determined based on the purchase cost of wealth management products issued by financial institutions in PRC which closed to 30 June 2020 and the fair value hierarchy was determined as Level 2.

Subsequent to the period end, the financial asset at fair value through profit or loss was fully recovered in cash with an amount of RMB12,421,000.

### 20. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting date, the global outbreak of Novel Coronavirus ("COVID-19") has impact on the worldwide business environment. Based on the current situation, the Group has preliminary assessed the overall impact on the operation of the Group and taken necessary measures to limit the impact. The Group will closely monitor the situation about the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

### 19. 金融工具的公平值計量

#### 公平值計量及估值程序

於二零二零年六月三十日透過損益按公平值列賬之金融資產之非上市投資人民幣12,150,000元指於廈門國際銀行的投資基金。投資期為自二零二零年二月起為期六個月。

於二零二零年六月三十日，透過損益列賬的金融資產公平值乃按於二零二零年六月三十日前完成的中國金融機構理財產品的購買成本釐定，公平值級別釐定為第二級。

於期末後，透過損益按公平值列賬之金融資產已以現金人民幣12,421,000元悉數收回。

### 20. 報告期後的事件

於報告日期後，新型冠狀病毒（「新冠病毒」）全球爆發已對全球商業環境造成影響。根據當前形勢，本集團已初步評估對本集團營運的整體影響，並採取必要措施限制該影響。本集團將密切監察有關新冠病毒的情況，並積極應對其對本集團財務狀況及經營業績的影響。









**TALENT PROPERTY GROUP LIMITED**  
新 天 地 產 集 團 有 限 公 司\*

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