



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)



2019

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”). 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 2019 (the “Reporting Period”), the Group recorded an unaudited consolidated revenue and gross profit of RMB34.9 million and RMB7.7 million, respectively, as compared to revenue of RMB173.6 million and gross profit of RMB57.2 million for the six months ended 30 June 2018 (the “Preceding Period”), respectively.

During the Reporting Period, a revenue of RMB17.1 million (Preceding Period: RMB158.4 million) was recorded from the continual delivery of high-end residential units of Xintian Banshan (新天半山) with gross floor area of approximately 600 square meters (“sqm”) (Preceding Period: 4,100 sqm). No new subscription or contract sales was recorded for villas of Xintian Banshan during the Reporting Period. We found customers’ demand for high-end luxury residential properties deteriorated and took a wait-and-see attitude given ongoing US-China trade war. In addition, contracted sales recorded previously are expected to be delivered in second half of the financial year. As such, revenue therefrom reduced significantly. Whereas, revenue from selling of other properties held for sales was RMB3.4 million (Preceding Period: RMB5.4 million).

During the Reporting Period, rental income and properties management fee income totaling RMB10.2 million (Preceding Period: RMB7.0 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. After completion of refurbishment of certain floors of the property, we kept changing tenants mix and roll out incentive programs for new tenants as well as timely rental payment.

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

截至二零一九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34.9百萬元及人民幣7.7百萬元，而截至二零一八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173.6百萬元及人民幣57.2百萬元。

於報告期間，收益人民幣17.1百萬元(前一期間：人民幣158.4百萬元)乃錄自持續交付總建築面積約600平方米(「平方米」)(前一期間：4,100平方米)之新天半山高端住宅單位。於報告期間，概無就新天半山別墅錄得新認購或合約銷售。我們發現客戶對高端豪華住宅物業的需求明顯下跌，且因正在進行的中美貿易戰而持觀望態度。此外，此前錄得的合約銷售預計將於本財政年度下半年交付。因此，其收入顯著減少。而出售其他持作出售物業之收益為人民幣3.4百萬元(前一期間：人民幣5.4百萬元)。

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)錄得的租金收入及物業管理費收入合共為人民幣10.2百萬元(前一期間：人民幣7.0百萬元)。在完成物業部分樓層的改造後，我們對租戶組合進行變更，並就新租戶以及按時交租推出激勵計劃。

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 RMB4.2 million (Preceding Period: RMB2.8 million) was recorded.

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4.2百萬元（前一期間：人民幣2.8百萬元）。

After taking into account the costs from Previous Acquisition, subsequent development cost, the net provision for impairment loss as well as lower unit price of properties delivered, a gross profit and overall gross profit margin of RMB7.7 million and 22.0% (Preceding Period: a gross profit of RMB57.2 million and gross profit margin of 32.9%), respectively, were recorded.

經計及前收購事項的成本、後續開發成本、減值虧損撥備淨額以及更低的已交付物業單位價格後，分別錄得毛利人民幣7.7百萬元及整體毛利率22.0%（前一期間：毛利人民幣57.2百萬元及毛利率32.9%）。

Distribution costs, administrative and other operating expenses

During the Reporting Period, the Group has devoted its workforce and resources on the construction and promotion planning of its first project in Yangzhou. Distribution costs of RMB4.7 million were recorded in the Reporting Period as compared to RMB11.8 million in the Preceding Period. A reduction of administrative expense from RMB22.5 million in the Preceding Period to RMB17.6 million in the Reporting Period was also recorded. It was primarily the result of cost saving in Guangzhou headquarter in the Reporting Period.

分銷成本、行政及其他經營開支

於報告期間，本集團將其人力及資源投入到揚州首個項目的建造及推廣計劃中。於報告期間，錄得分銷成本人民幣4.7百萬元，而前一期間為人民幣11.8百萬元。同時，行政開支由前一期間的人民幣22.5百萬元減少至報告期間的人民幣17.6百萬元。其主要乃由於報告期間廣州總部的成本節省所致。

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 project was completed. During the Reporting Period, sales and delivery of completed units of Block 7 and car parking space of "Forest Hills" commenced. 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 RMB12.2 million (Preceding Period: RMB29.4 million).

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。該項目的開發已完成。於報告期間，「峻林」第七棟已竣工單位以及停車位銷售及交付已開始進行。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12.2百萬元（前一期間：人民幣29.4百萬元）。

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Reversal of impairment loss and fair value change on properties portfolio

Regarding our investment properties, a slight revaluation surplus of RMB1.8 million (Preceding Period: deficit of RMB39.0 million) was recorded which was attributed to our Talent Shoes Trading Center and commercial units of Shangyu Garden.

Concerning our residential project, Xintian Banshan, garden and landscape engineering around the luxurious villas in zone B are almost completed. Whereas, the construction of main body of the mega villa at zone E was completed. The Group is formulating the internal and external decoration plan as well as its nearby garden engineering taking into consideration of the sales progress of villas at zone B.

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 RMB2.3 million (Preceding Period: RMB105.8 million) was recorded for our properties under development. Provision for impairment loss made in previous years was almost fully reversed.

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 RMB26.8 million (Preceding Period: RMB14.7 million). New borrowing had been made during the Reporting Period to fund the land premium and construction cost of logistic projects of the Group. Following the adoption of HKFRS16, interest on lease liabilities of RMB0.2 million was recorded.

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及上譽花園的商業單位而錄得少量重估盈餘人民幣1.8百萬元（前一期間：虧絀人民幣39.0百萬元）。

至於我們的住宅項目新天半山，於B區豪華別墅附近的園藝及景觀工程近乎竣工。而E區大型別墅的主體建造已竣工。計及B區別墅的銷售進度，本集團目前正在規劃內外部裝飾計劃以及其附近的園藝工程。

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2.3百萬元（前一期間：人民幣105.8百萬元）。於過往年度計提的減值虧損撥備已近乎全額撥回。

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26.8百萬元（前一期間：人民幣14.7百萬元）。於報告期間已籌得新借款，為本集團物流項目的土地出讓金及建築成本提供資金。採用香港財務報告準則第16號後，錄得租賃負債利息人民幣0.2百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Income Tax Expense

During the Reporting Period, income tax expenses amounted to RMB1.2 million (Preceding Period: RMB48.7 million). It was primarily the result of decreased recognition of revenue of Xintian Banshan.

所得稅開支

於報告期間，所得稅開支為人民幣1.2百萬元（前一期間：人民幣48.7百萬元）。其主要由於新天半山收益確認減少所致。

Loss/(Profit) for the Period Attributable to Owners of the Company

Given the significant reduction of both revenue from sales of properties and reversal of impairment loss, a loss attributable to owners of the Company of RMB4.8 million was recorded for the Reporting Period (Preceding Period: a profit of RMB78.7 million).

本集團擁有人應佔期內虧損／（溢利）

由於物業銷售收益及減值虧損撥回均顯著減少，報告期間錄得本公司擁有人應佔虧損人民幣4.8百萬元（前一期間：溢利人民幣78.7百萬元）。

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Prospect

The US-China trade war began in the middle of 2018 and became more intensified in the recent months. The Chinese government took various measures including bolstering the consumers' confidence to stabilize the economy with domestic demand, in order to reduce the impact on domestic economy brought by trade war. Meanwhile, People's Bank of China also reformed the housing mortgage policy with introducing the Loan Prime Rate (LPR), which could help to lower corporate loan rate and avoid the overheating of real estate market. It further demonstrated that under the current circumstance, the stance of "housing properties for accommodation, not speculative trading" of the central government remained unchanged.

Scarcity value of Xintian Banshan, flagship project of the Group was not reduced even though real estate market in China was cooled down. Xintian Banshan is the only real estate project in Guangzhou surrounding by mid hillside villas, lakeside villas and detached villas. We closely implemented the construction and presale of logistic project while identifying potential customers for Xintian Banshan. The LOFT products in Zone A of Guangling project in Yangzhou were open for subscription; and Xuzhou project was scheduled for subscription in the fourth quarter of this year the earliest, both of which is expected to realize cash recovery for the Group. Regarding the project located in Shatou Town, Yangzhou, we are working for the application of planning permit and under discussion with local authority regarding relocation of local farm produce markets. After the Reporting Period, we secured new loans from institutions, supporting the operation of the Group and funding for construction of logistic projects.

前景

自2018年中開始的中美貿易戰，至近月有加劇的趨勢。中國政府為降低貿易戰對國內經濟的影響，推出包括提振消費信心的措施，以內需穩經濟。同時中國央行亦對房貸制度進行改革，引進貸款市場報價利率(LPR)。舉措有利於在推動企業貸款利率下降的同時，避免房地產市場過熱，再次反映中央在當前環境下，「房住不炒」的立場仍然不變。

縱使國內房地產市場有所冷卻，但不減集團旗艦項目新天半山的稀缺性之價值，在廣州市區裡同時擁有半山、臨湖、獨棟別墅的房地產項目，絕無僅有。在挖掘潛質客戶的同時，我們緊密推進物流項目的建設與預售工作。正在建設的揚州廣陵項目A區的LOFT產品，已經接受認購；而徐州項目，亦計劃最快在本年第四季開始接受認購。兩個項目可望為集團帶來現金回籠。至於位處揚州沙頭鎮之項目，正在籌劃報建並跟當地有關部門磋商農貿市場遷移的事宜。在報告期後，我們亦獲得新的機構貸款，支援集團運營和物流項目建設資金的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

PORTFOLIO OF PROPERTIES

As at 30 June 2019, the Group's properties and projects on hand are shown in the table below:

Investment properties

物業組合

於二零一九年六月三十日，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* (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	Approximately 約35,000	100%	Under development 開發中	2020 二零二零年
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	87,000**	51%	Under development 開發中	2019-2020 (First phase) 二零一九年至 二零二零年 (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 郭莊路以南及隴海鐵路 以北的項目	101,904	115,000**	51%	Under development 開發中	2019-2020 (First phase) 二零一九年至 二零二零年 (首期)
Land parcel located in Shatou Town in-between Guihuazhi Road, Yangtse Riverside Expressway Auxiliary Road, Renmin Road and Zhuhe in Yangzhou City, Jiangsu Province, the PRC 位於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)之一幅 地塊	247,000	Not more than 260,000 不超過 260,000	46%	Under planning stage 規劃階段	2021 二零二一年

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

** It also excludes area for owner's occupation/investment of approximately 68,000 sqm and 43,000 sqm for project in Yangzhou and Xuzhou, respectively.

* 不包括地庫、停車車位、已交付及已竣工待交付單位。

** 不包括擁有人就揚州及徐州項目佔用／投資分別約68,000平方米及43,000平方米的土地。

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	Approximately 約24,300	30%
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5,300	100%
Residential units of South Lake Village Phase I, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 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5,900	100%
Car parking spaces of Xintian Banshan, Dongming Xuan, Tianlun Garden and Shangyu Garden 新天半山、東鳴軒、天倫花園及上譽花園之車位	N/A 不適用	100%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 June 2019 were approximately RMB4,029.8 million (31 December 2018: approximately RMB3,620.3 million) which were financed by the total equity and total liabilities of approximately RMB1,985.8 million (31 December 2018: approximately RMB1,964.1 million) and approximately RMB2,044.0 million (31 December 2018: approximately RMB1,656.2 million) respectively.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 30 June 2019, 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 2019, the Group's gearing ratio was approximately 50.7% (31 December 2018: 45.7%), as computed by total liabilities divided by total assets. As at 30 June 2019, bank borrowings and other borrowings were amounted to RMB190.5 million and RMB470 million, respectively (31 December 2018: other borrowings were amounted to RMB381.9 million). 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\$1.15805: RMB1 and HK\$1.13746: 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

於二零一九年六月三十日，本集團資產總值約為人民幣4,029.8百萬元（二零一八年十二月三十一日：約人民幣3,620.3百萬元），由權益總額及負債總額分別約人民幣1,985.8百萬元（二零一八年十二月三十一日：約人民幣1,964.1百萬元）及約人民幣2,044.0百萬元（二零一八年十二月三十一日：約人民幣1,656.2百萬元）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。於二零一九年六月三十日，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

於二零一九年六月三十日，本集團之負債比率按負債總額除以資產總值計算為約50.7%（二零一八年十二月三十一日：45.7%）。於二零一九年六月三十日，銀行借款及其他借款分別為人民幣190.5百萬元及人民幣470百萬元（二零一八年十二月三十一日：其他借款為人民幣381.9百萬元）。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1.15805港元兌人民幣1元及1.13746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 2019, an investment property of the Group amounted to approximately RMB667 million (31 December 2018: RMB665 million) was pledged to secure general banking facilities. Properties under development and deposit with the approximate value of RMB519 million (31 December 2018: RMB455 million) and RMB3 million (31 December 2018: RMB3 million), respectively, were pledged to secure facilities from a financial institution.

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2019, the Group had approximately 252 (31 December 2018: 266) employees, with about 249 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

於二零一九年六月三十日，本集團已抵押投資物業約人民幣667百萬元（二零一八年十二月三十一日：人民幣665百萬元）以作為一般銀行融資之擔保。發展中物業及按金分別約值人民幣519百萬元（二零一八年十二月三十一日：人民幣455百萬元）及人民幣3百萬元（二零一八年十二月三十一日：人民幣3百萬元），已抵押以作為金融機構融資之擔保。

僱員人數及薪酬

於二零一九年六月三十日，本集團僱用約252名（二零一八年十二月三十一日：266名）員工，其中約249名駐中國內地及3名駐香港。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，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。

OTHER INFORMATION

其他資料

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

As at 30 June 2019, 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	股本百分比
Zhang Gao Bin 張高濱	Personal 個人	108,860,000	1.06%
	Interest in controlled corporation 於受控制法團的權益	6,474,393,939	62.89%
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 2019, 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

於二零一九年六月三十日，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，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

據董事或本公司行政總裁所知，於二零一九年六月三十日，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 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	62.89%

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 2018 Annual Report. The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the company in issue at any time. As at 30 August 2019, 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 2019.

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。計劃的詳情載於二零一八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%。於二零一九年八月三十日，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。截至二零一九年六月三十日止六個月，概無授出任何購股權。

OTHER INFORMATION

其他資料

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 2019.

DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2019.

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二零一九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二零一九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。

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.

Since the resignation of Mr. Chan Chi Mong, Hopkins as an independent non-executive director of the Company with effect from 2 June 2019, the Company failed to meet (i) the requirement set out in Rule 3.10(1) of the Listing Rules that the Company must have at least three independent non-executive directors; (ii) the requirement set out in Rule 3.21 of the Listing Rules that the audit committee must comprise a minimum of three members; (iii) the requirement set out in Rule 3.25 of the Listing Rules that the remuneration committee must comprise a majority of independent non-executive directors and its chairman must be an independent non-executive director; and (iv) relevant provisions in CG code. Following the appointment of Mr. Fok Chi Tat Michael as an independent non-executive director, the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company with effect from 23 August 2019, the Company has met the aforementioned requirements of in the Listing Rules.

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。

由於陳之望先生自二零一九年六月二日起辭任本公司獨立非執行董事，本公司未能符合(i)上市規則第3.10(1)條所載本公司必須擁有至少三名獨立非執行董事之規定；(ii)上市規則第3.21條所載審核委員會必須包括最少三名成員之規定；(iii)上市規則第3.25條所載薪酬委員會必須包括大多數獨立非執行董事且其主席必須為獨立非執行董事之規定；及(iv)企業管治守則的相關條文。於霍志達先生自二零一九年八月二十三日起獲委任為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員後，本公司已符合上市規則的上述規定。

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。

OTHER INFORMATION

其他資料

REVIEW OF ACCOUNTS

The unaudited condensed consolidated accounts of the Company and its subsidiaries for the six months ended 30 June 2019 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 2019.

審閱賬目

本公司及其附屬公司截至二零一九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《由實體的獨立核數師執行中期財務資料審閱》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二零一九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, 30 August 2019

香港，二零一九年八月三十日

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 19 to 64, which comprise the condensed consolidated statement of financial position as at 30 June 2019 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19至64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，當中包括截至二零一九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。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

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, 30 August 2019

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，二零一九年八月三十日

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	
			2019	2018
			二零一九年	二零一八年
			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	
Revenue	收益	3	34,885	173,572
Cost of sales and services	銷售及服務成本		(27,202)	(116,385)
Gross profit	毛利		7,683	57,187
Other revenue and net income	其他收益及收入淨額	4	1,607	10,475
Distribution costs	分銷成本		(4,720)	(11,802)
Administrative and other operating expenses	行政及其他經營開支		(17,619)	(22,497)
Share of result of an associate	分佔一間聯營公司業績		12,232	29,444
Reversal of impairment loss of properties under development	撥回發展中物業的減值虧損		2,294	105,801
Fair value changes on investment properties	投資物業之公平值變動		1,752	(39,000)
Finance costs	融資成本	5	(10,285)	(7,126)
(Loss)/profit before tax	除稅前（虧損）／溢利	6	(7,056)	122,482
Income tax expense	所得稅開支	7	(1,185)	(48,732)
(Loss)/profit for the period	期內（虧損）／溢利		(8,241)	73,750
(Loss)/profit for the period attributable to:	下列人士應佔期內（虧損）／溢利：			
Owners of the Company	本公司擁有人		(4,848)	78,742
Non-controlling interests	非控股權益		(3,393)	(4,992)
			(8,241)	73,750

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	
		2019	2018
		二零一九年	二零一八年
		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	
Other comprehensive loss	其他全面虧損		
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	(70)	(5,170)
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之公平值虧損	-	(1,000)
Other comprehensive loss for the period	期內其他全面虧損	(70)	(6,170)
Total comprehensive (loss) income for the period	期內全面（虧損）收入總額	(8,311)	67,580
Total comprehensive (loss) income for the period attributable to:	下列人士應佔期內全面（虧損）收入總額：		
Owners of the Company	本公司擁有人	(4,918)	72,572
Non-controlling interests	非控股權益	(3,393)	(4,992)
		(8,311)	67,580
(Loss)/earnings per share	每股（虧損）／盈利		
Basic	基本	(0.047) cents 分	0.765 cents 分
Diluted	攤薄	(0.047) cents 分	0.765 cents 分

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財政狀況表

		As at	
		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investment properties	投資物業	707,000	704,000
Plant and equipment	廠房及設備	2,747	2,899
Right-of-use assets	使用權資產	3,979	–
Interests in an associate	於一間聯營公司之權益	423,747	501,515
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20,000	20,000
Deferred tax assets	遞延稅項資產	39,348	37,950
		1,196,821	1,266,364
Current assets	流動資產		
Properties under development	發展中物業	2,424,032	1,860,035
Completed properties held for sale	持作出售之已竣工物業	269,141	288,038
Trade receivables	應收賬款	6,946	7,782
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	43,062	106,939
Contract costs	合約成本	2,070	2,273
Tax recoverable	可退回稅項	61,144	42,647
Pledged deposit	已抵押存款	3,000	3,000
Cash and cash equivalents	現金及現金等價物	23,568	43,211
		2,832,963	2,353,925

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財政狀況表

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Notes 附註			
Current liabilities	流動負債		
Trade payables	應付賬款	12 361,942	279,251
Accruals and other payables	應計費用及其他應付款項	13 220,406	230,488
Contract liabilities	合約負債	279,626	246,628
Lease liabilities	租賃負債	1,445	—
Provision for tax	稅項撥備	283,663	285,256
Borrowings	借款	14 470,000	381,854
		1,617,082	1,423,477
Net current assets	流動資產淨值	1,215,881	930,448
Total assets less current liabilities	總資產減流動負債	2,412,702	2,196,812
Non-current liabilities	非流動負債		
Borrowings	借款	14 190,500	—
Deferred tax liabilities	遞延稅項負債	233,784	232,723
Lease liabilities	租賃負債	2,640	—
		426,924	232,723
Net assets	資產淨值	1,985,778	1,964,089
EQUITY	權益		
Share capital	股本	15 37,628	37,628
Reserves	儲備	1,905,342	1,910,260
Equity attributable to owners of Company	本公司擁有人應佔權益	1,942,970	1,947,888
Non-controlling interests	非控股權益	42,808	16,201
Total equity	權益總額	1,985,778	1,964,089

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

2019

2018

二零一九年

二零一八年

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 cash used in operating activities	經營業務所用之現金淨額	(406,418)	(19,653)
Cash flows from investing activities	投資業務之現金流量		
Addition to investment property	投資物業增加	(1,248)	—
Purchase of plant and equipment	購買廠房及設備	(540)	(1,485)
Interest received	已收利息	240	1,031
Dividend received	已收股息	90,000	—
Net cash generated from (used in) investing activities	投資業務所得(所用)之現金淨額	88,452	(454)
Cash flows from financing activities	融資業務之現金流量		
Proceeds from other unsecured loans	其他無抵押貸款所得款項	170,000	—
Proceeds from bank loans	銀行貸款所得款項	190,500	224,000
Repayment of bank loans	償還銀行貸款	—	(210,000)
Repayment of other unsecured loans	償還其他無抵押貸款	(81,854)	—
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	(689)	—
Other cash flows arising from financing activities	由融資業務產生之其他現金流量	(9,640)	(12,477)
Net cash generated from financing activities	融資業務所得之現金淨額	298,317	1,523
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(19,649)	(18,584)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	43,211	51,098
Effect of foreign exchange rate changes	匯率變動之影響	6	3
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	23,568	32,517

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九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之儲備	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	應入盈餘 RMB'000 人民幣千元	資本贖回儲備 RMB'000 人民幣千元	之儲備 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 2018 (audited)	於二零一八年一月一日 (經審核)	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之公平值虧損	-	-	-	-	-	-	(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
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:	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	-	-	(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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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, which are measured at 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 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018. 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，截至二零一九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二零一八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 2019 截至二零一九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 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of the new and 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. 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二零一九年一月一日或之後開始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16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號之修訂	具有負面賠償之預付款項特徵
香港會計準則第19號之修訂	計劃修訂、縮減或結清
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港財務報告準則之修訂	二零一五年至二零一七年週期之香港財務報告準則年度改進

除下文所述者外，於當前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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號。香港財務報告準則第16號已取代香港會計準則第17號租賃（「香港會計準則第17號」）及相關詮釋。

2.1.1 應用香港財務報告準則第16號導致會計政策的主要變動

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘合約賦予權利於一段時間內控制可識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就首次應用當日或之後訂立或修訂的合約而言，本集團會於開始或修訂日期根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號導致會計政策的主要變動 (續)

作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

作為可行權宜方法，倘本集團合理預期對財務報表造成之影響與組合內個別租賃並無重大差異時，則具有類似特徵之租賃會按組合基準入賬。

非租賃組成部分乃基於彼等的相對獨立價格與租賃組成部分分開。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of land and building that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號導致會計政策的主要變動 (續)

作為承租人 (續)

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的土地及樓宇租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃款項按直線基準於租期內確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。除分類為投資物業及按公平值計量的資產外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號導致會計政策的主要變動 (續)

作為承租人 (續)

使用權資產 (續)

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃款項，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本（除非該等成本乃為生產存貨目的而產生）估計。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

2.1. Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within “investment properties”.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號導致會計政策的主要變動 (續)

作為承租人 (續)

使用權資產 (續)

本集團合理確定於租期結束後會獲取相關租用資產的使用權資產按開始日期至可使用年期結束計提折舊。否則，使用權資產使用直線法按估計可使用年期與租期之間之較短者計提折舊。

本集團將不符合投資物業定義之使用權資產於綜合財政狀況表中列作一條單獨行項目。符合投資物業定義之使用權資產列入「投資物業」。

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For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號導致會計政策的主要變動 (續)

作為承租人 (續)

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬，初步按公平值計量。初始確認時對公平值作出的調整被視為額外租賃款項且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量貸款利率計算。

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For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號導致會計政策的主要變動 (續)

作為承租人 (續)

租賃負債 (續)

租賃款項包括：

- 固定付款 (包括實質固定付款) 減任何已收租賃優惠；
- 視乎指數或利率而定的可變租賃款項；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定將予行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃款項作出調整。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

2.1. Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號導致會計政策的主要變動 (續)

作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租賃期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金調查後市場租金變動而出現變動，於該情況下，相關租賃負債使用初始貼現率貼現經修訂租賃款項而重新計量。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

2.1. Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號導致會計政策的主要變動 (續)

作為承租人 (續)

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨租賃進行入賬：

- 該項修改透過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調高租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項而基於經修改租賃的租期重新計量租賃負債。

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For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號導致會計政策的主要變動 (續)

作為承租人 (續)

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團會首先釐定使用權資產或租賃負債是否享有稅項減免。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，故與使用權資產及租賃負債相關之暫時差額不會於初步確認時及於租期內確認。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

2.1. Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor

Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號導致會計政策的主要變動 (續)

作為出租人

將代價分配至合約組成部分

自2019年1月1日起，本集團應用香港財務報告準則第15號來自客戶合約收益（「香港財務報告準則第15號」）將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分乃基於彼等的相對獨立價格與租賃組成部分分開。

可退回租賃按金

已收可退回租賃按金乃根據香港財務報告準則第9號入賬，初始按公平值計量。初始確認的公平值的調整被視為承租人的額外租賃款項。

租賃修改

本集團將經營租賃的修改作為一項自修改生效日期起的新租賃進行入賬，並將與原租賃相關的任何預付或應計租賃款項視為新租賃的租賃款項一部分。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

2.1. Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening accumulated loss and comparative information has not been restated.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號所產生的過渡及影響概要

租賃的定義

本集團選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而無對於先前並未識別為包括租賃的合約應用該準則。因此，本集團並未重新評估於首次應用日期前已存在的合約。

就二零一九年一月一日或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號所載的規定應用租賃的定義，以評估合約是否包括租賃。

作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於二零一九年一月一日首次應用日確認。首次應用日之任何差額已於期初累計虧損中確認，比較數據並未經重列。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

2.1. Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號所產生的過渡及影響概要 (續)

作為承租人 (續)

於過渡期間應用香港財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 透過應用香港會計準則第37號撥備、或然負債及或然資產作為另一個減值評估方法，評估租賃是否繁苛；
- ii. 選擇不對租賃期將於首次應用日12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於首次應用日計量使用權資產時剔除初步直接成本；及

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For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of RMB4,774,000 and right-of-use assets of RMB4,774,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 11%.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號所產生的過渡及影響概要 (續)

作為承租人 (續)

- iv. 根據於初次應用日之事實及情況，以事後方式釐定本集團帶有續租及終止選擇權之租賃之租期。

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於二零一九年一月一日，本集團確認租賃負債人民幣4,774,000元及使用權資產人民幣4,774,000元。

就先前分類為經營租賃的租賃確認租賃負債時，本集團已於首次應用日應用集團相關實體的增量借款利率。應用的加權平均承租人增量借款利率為11%。

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For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號所產生的過渡及影響概要 (續)

作為承租人 (續)

At 1 January 2019

於二零一九年

一月一日

RMB'000

人民幣千元

Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	5,979
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的租賃負債	5,201
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(427)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認與經營租賃有關的租賃負債	4,774
Analysed as	分析為	
Current	即期	1,371
Non-current	非即期	3,403
		4,774

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號所產生的過渡及影響概要 (續)

作為出租人

根據香港財務報告準則第16號之過渡性條文，本集團無須於過渡時對本集團作為出租人之租賃作出任何過渡調整，惟須由首次應用日期起按香港財務報告準則第16號將該等租賃入賬，並未重列比較資料。

- (a) 於應用香港財務報告準則第16號後，已訂立但於首次應用日期後開始的新租賃合約（內容與現有租賃合約的相關資產相同）按猶如現有租賃已於二零一九年一月一日修訂般入賬。應用有關準則對本集團於二零一九年一月一日的簡明綜合財政狀況表並無影響。然而，由二零一九年一月一日起，有關修訂後的經修訂租期的租賃付款於延長後的租期內按直線基準確認為收入。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor (Continued)

(b) Effective on 1 January 2019, the Group has applied HKFRS 15 to allocate consideration in the contract to each lease and non-lease components. There is no change in allocation basis and no impact on the condensed consolidated financial statements of the Group for the current period upon the initial application of HKFRS 15.

(c) Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. Accordingly, RMB8,124,000 was adjusted to refundable rental deposits received.

No material impact of transition to HKFRS 16 on accumulated losses at 1 January 2019.

2. 主要會計政策 (續)

2.1. 應用香港財務報告準則第16號租賃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16號所產生的過渡及影響概要 (續)

作為出租人 (續)

(b) 自二零一九年一月一日起，本集團已應用香港財務報告準則第15號分配合約中的代價至各租賃及非租賃部分。初步應用香港財務報告準則第15號後，分配基準概無變動，且並無對本集團目前期間的簡明綜合財務報表造成任何影響。

(c) 於應用香港財務報告準則第16號前，已收可退還租賃按金視作獲應用香港會計準則第17號的租賃的權利及責任。根據香港財務報告準則第16號項下租賃付款的定義，有關按金並非與資產使用權相關的付款，並已作出調整反映過渡的貼現影響。因此，人民幣8,124,000元調整至已收可退還租賃按金。

過渡至香港財務報告準則第16號並無對二零一九年一月一日的累計虧損造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策 (續)

下列為於二零一九年一月一日於簡明綜合財政狀況表確認的金額作出之調整。未受變動影響之項目並無包括在內。

		Carrying amounts reported at 31 December 2018 於二零一八年 十二月三十一日 呈列的賬面值 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	-	4,774	4,774
Current liabilities	流動負債			
Leases liabilities	租賃負債	-	1,371	1,371
Non-current liabilities	非流動負債			
Leases liabilities	租賃負債	-	3,403	3,403

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

附註：就截至二零一九年六月三十日止六個月以間接法呈報經營活動所得現金流量而言，營運資金變動根據上文所披露於二零一九年一月一日的期初財政狀況表計算。

The application of HKFRS 16 as a lessor has no material impact on the Group's condensed consolidated statement of financial position as at 30 June 2019 and its condensed consolidated statement of profit or loss and other comprehensive income and cash flows for the current interim period.

於本中期間應用香港財務報告準則第16號對本集團（作為出租人）於二零一九年六月三十日的簡明綜合財政狀況表以及其簡明綜合損益及其他全面收益表及現金流量表並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION

The executive directors have identified the Group's three (2018: 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 2019 (unaudited)

3. 分部資料

執行董事已確定本集團之三個（二零一八年：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
Reportable segment revenue	可報告分部收益				
External revenue	外界收益	20,477	9,191	5,217	34,885
Reportable segment (loss)/profit	可報告分部 (虧損)/溢利	(3,150)	8,282	1,009	6,141
Share of result of an associate	分佔聯營公司業績				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)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

For the six months ended 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 總額 RMB'000 人民幣千元
Reportable segment revenue	可報告分部收益				
External revenue	外界收益	163,712	5,870	3,990	173,572
Reportable segment profit/(loss)	可報告分部溢利／(虧損)	145,892	(36,155)	23	109,760
Share of result of an associate	分佔聯營公司業績				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

For the six months ended 30 June 2019 (unaudited)

3. 分部資料 (續)

截至二零一八年六月三十日止六個月
(未經審核)

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
Timing of revenue recognition for those within the scope of HKFRS 15	屬香港財務報告準則第15號範圍內收入的確認時間				
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
Revenue from other source	其他來源收益				
Rental income	租金收入	-	9,191	-	9,191
Total	合計	20,477	9,191	5,217	34,885

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 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2018 (unaudited)

3. 分部資料 (續)

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 總額 RMB'000 人民幣千元
Timing of revenue recognition for those within the scope of HKFRS 15	屬香港財務報告準則第15號範圍內收入的確認時間				
A point in time	一個時點	163,712	–	–	163,712
Over time	隨時間	–	–	3,990	3,990
		163,712	–	3,990	167,702
Revenue from other source	其他來源收益				
Rental income	租金收入	–	5,870	–	5,870
Total	合計	163,712	5,870	3,990	173,572

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 2019 (unaudited)

於二零一九年六月三十日 (未經審核)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	2,759,999	715,053	3,125	3,478,177
Reportable segment liabilities	可報告分部負債	(950,929)	(372,041)	(1,614)	(1,324,584)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

As at 31 December 2018 (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
Reportable segment assets	可報告分部資產	2,267,194	738,806	3,382	3,009,382
Reportable segment liabilities	可報告分部負債	(830,339)	(30,285)	(3,508)	(864,132)

3. 分部資料 (續)

於二零一八年十二月三十一日 (經審核)

4. OTHER REVENUE AND NET INCOME

4. 其他收益及收入淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Other revenue	其他收益		
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產之 利息收入	240	1,031
Others	其他	1,367	8,616
Other net income	其他收入淨額		
Exchange loss	匯兌虧損	-	(2)
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
Total	合計	1,607	10,475

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		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	4,058	4,341
Interest on lease liabilities	租賃負債之利息	192	–
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))	22,718	10,379
Less: amount capitalised to properties under development	減：資本化為發展中物業之金額	(16,683)	(7,594)
		10,285	7,126

note:

- (a) Interest on other loans included interest expense to an associate of approximately RMB1,207,000 (2018: RMB1,217,000).

附註：

- (a) 其他貸款之利息包括付予一間聯營公司的利息開支約人民幣1,207,000元 (二零一八年：人民幣1,217,000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 2019 截至二零一九年六月三十日止六個月

6. (LOSS) PROFIT BEFORE TAX

6. 除稅前（虧損）溢利

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		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)/profit before income tax is arrived at after charging/(crediting):	除所得稅前（虧損）／溢利已扣除／（計入）：		
Cost of properties sold	已售物業成本	19,070	106,700
Cost of for property investment	物業投資成本	1,670	1,531
Cost of service for property management	物業管理服務成本	4,049	3,928
Tax and other levies	稅項及其他徵費	2,413	4,226
Depreciation on plant and equipment	廠房及設備折舊	692	641
Depreciation on right-of-use assets	使用權資產折舊	795	—
Operating lease charges in respect of land and buildings:	土地及樓宇之經營租賃支出：		
– for short term lease	— 短期租賃	743	—
– for all lease	— 所有租賃	—	1,133
Allowance for expected credit loss	預期信貸虧損之撥備	—	2,784
Rental income from investment properties less direct outgoings	投資物業租金收入減直接開支	(7,521)	(4,339)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
The PRC – Corporate Income Tax	中國 – 企業所得稅		
– Tax for the period	– 期內稅項	–	14,351
– Under provision in respect of prior years	– 過往年度撥備不足	–	435
		–	14,786
The PRC – Land Appreciation Tax	中國 – 土地增值稅		
– Tax for the period	– 期內稅項	1,521	23,611
Deferred tax	遞延稅項		
– (Credit)/charge for the period	– 期內 (計入) / 扣除	(336)	10,335
Total income tax expense	所得稅開支總額	1,185	48,732

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 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% (2018: 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% (2018: 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 2019, 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，在有關現有法例、詮釋及慣例基礎下按25% (二零一八年：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%(二零一八年：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。於二零一九年六月三十日，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。

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8. DIVIDEND

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

9. (LOSS) EARNINGS PER SHARE

Basic (loss) earnings per share

The calculation of (loss) earnings per share is based on the loss attributable to the owners of the Company of approximately RMB4,848,000 (2018: profit of approximately RMB78,742,000) and on the weighted average of 10,293,136,554 (2018: 10,293,136,554) ordinary shares in issue during the period.

Diluted (loss) earnings per share

There were no potential dilutive ordinary shares in existence during the six months' period ended 30 June 2019 and 2018 and hence the diluted (loss) earnings per share is the same as the basic (loss) earnings per share.

10. TRADE RECEIVABLES

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）盈利

每股基本（虧損）盈利

每股（虧損）盈利乃根據期內本公司擁有人應佔虧損約人民幣4,848,000元（二零一八年：溢利約人民幣78,742,000元）及已發行普通股之加權平均數10,293,136,554股（二零一八年：10,293,136,554股）計算。

每股攤薄（虧損）盈利

於截至二零一九年及二零一八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）盈利與每股基本（虧損）盈利相同。

10. 應收賬款

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收賬款	7,399	8,235
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	(453)	(453)
Trade receivables – net	應收賬款 – 淨值	6,946	7,782

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.

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 2019 截至二零一九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條款之賬齡分析如下：

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 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	6,693	7,566
91 to 180 days	91至180日	33	195
181 to 365 days	181至365日	220	21
		6,946	7,782

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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 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Surety deposit paid for participating in listing-for-sale of land parcel	參與地塊掛牌出售而支付的擔保押金	-	66,000
Performance deposit for commencement and completion of construction	開工竣工履約保證金	-	5,000
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	20,000
Value-added tax recoverable	可退回增值稅	30,653	22,253
Other receivables, prepayment and deposits (note (b))	其他應收款項、預付款項及按金 (附註(b))	12,409	13,686
		63,062	126,939
Less: Non – current portion	減：非即期部分	(20,000)	(20,000)
Current portion	即期部分	43,062	106,939

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 represents advance made to an independent third party for the subscription of 40% registered capital of a non-wholly owned subsidiary namely, Yunnan Xin Tian Culture Travel Development Limited in previous years. During the current period, the Group entered into a letter of intent for the buy back of such shareholding at the same amount. No material gain or loss would be recorded.
- (b) It included prepaid construction cost, residences maintenance fund, rental and sundry deposits.

- (a) 指提供予一名獨立第三方的借款，以於過往年度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，本集團就以等額購回相關股權訂立意向書。概無錄得重大收益或虧損。
- (b) 包括預付建築成本、住宅維修基金、租金及雜項按金。

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簡明綜合財務報表附註

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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 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 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	359,912	277,809
91 to 180 days	91至180日	1,543	725
Over 180 days	超過180日	487	717
		361,942	279,251

All of the trade payables are expected to be settled within one year or are repayable on demand.

所有應付賬款預期將於一年內結清或須於要求時償還。

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。

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13. ACCRUALS AND OTHER PAYABLES

13. 應計費用及其他應付款項

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 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	8,124	10,704
Tax and other levies	稅項及其他徵費	4,919	4,922
Interest payable on loan from the controlling shareholder of an associate	來自一間聯營公司控股股東貸款的應付利息	–	2,852
Amount due to an associate	應付一間聯營公司款項	184,739	172,199
Amount due to a related company	應付一間關聯公司款項	–	790
Amount due to a director	應付一名董事款項	4,296	2,861
Other payables and accruals (note)	其他應付款項及應計費用 (附註)	18,328	36,160
		220,406	230,488

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。

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14. BORROWINGS

14. 借款

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Borrowings included in:	計入之借款：		
Bank borrowings – secured (note (a))	銀行借款 – 有抵押 (附註(a))	190,500	–
Other borrowings – secured (note (b))	其他借款 – 有抵押 (附註(b))	300,000	300,000
Other borrowings – unsecured (note (c))	其他借款 – 無抵押 (附註(c))	170,000	81,854
		660,500	381,854
Less: current portion of other borrowings – secured (note (b))	減：其他有抵押借款之 即期部分 (附註(b))	(300,000)	(300,000)
current portion of other borrowings – unsecured (note (c))	其他無抵押借款之 即期部分 (附註(c))	(170,000)	(81,854)
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所示 一年內到期的金額	(470,000)	(381,854)
Amounts shown under non-current liabilities	非流動負債項下所示金額	190,500	–

- (a) The Group has variable-rate bank borrowings which are repayable in 10 years and carry the People's Bank of China over 5 years loan base interest rate plus 63.27% inflated rate. Interest is repriced annually.

As at 30 June 2019, the effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans are 8% and secured by investment properties.

As at 30 June 2019, the Group's bank borrowings were all denominated in RMB.

- (b) As at 30 June 2019 and 31 December 2018, the effective interest rates on Group's other secured borrowing of RMB300,000,000 is at fixed rate of 11% and repayable on demand. The secured borrowing has secured by pledged deposit and properties under development.

As at 30 June 2019 and 31 December 2018, the Group's other secured borrowings were all denominated in RMB.

- (a) 本集團之浮息銀行借款須於10年內支付且按中國人民銀行五年以上貸款基準利率加浮動利率63.27%計息，每年重新定息一次。

於二零一九年六月三十日，本集團銀行貸款之實際利率（亦等於合約利率）按8厘計息，並由投資物業作為抵押。

於二零一九年六月三十日，本集團銀行借款均以人民幣計值。

- (b) 於二零一九年六月三十日及二零一八年十二月三十一日，本集團其他有抵押借款人民幣300,000,000元之實際利率按固定利率11厘計息，並須按求償還。有抵押借款已由已抵押存款及發展中物業作為抵押。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團其他有抵押借款以人民幣計值。

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14. BORROWINGS (continued)

- (c) As at 30 June 2019, the effective interest rates on Group's other unsecured borrowings is at fixed rate of 11% (2018: Range from 5% to 11%) and repayable on demand.

As at 30 June 2019 and 31 December 2018, the Group's other unsecured borrowings were all denominated in RMB.

14. 借款 (續)

- (c) 於二零一九年六月三十日，本集團其他無抵押借款之實際利率按固定利率11厘（二零一八年：介乎5厘至11厘範圍之間）計息及按要求償還。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團其他無抵押借款均以人民幣計值。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:			
Ordinary shares of HK\$0.004 each:		法定：	
At 1 January, 2018, 30 June, 2018,		每股面值0.004港元之普通股：	
1 January, 2019 and 30 June, 2019		於二零一八年一月一日、 二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日	
		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
Issued and fully paid:			
Ordinary shares of HK\$0.004 each:		已發行及繳足：	
At 1 January, 2018, 30 June, 2018, 1 January, 2019 and 30 June, 2019		每股面值0.004港元之普通股：	
		於二零一八年一月一日、 二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日	
		10,293,136,554	41,173
			37,628

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

16. CAPITAL COMMITMENTS

16. 資本承擔

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 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	19,842	19,842
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	491,360	639,220
Consideration for acquisition of land use right	收購土地使用權之代價	–	260,400
		537,451	945,711

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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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term benefits	短期福利	1,877	1,844
Post-employment benefits	離職後福利	26	26
		1,903	1,870

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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	
				2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Nature of transactions 交易性質					
Associate:	聯營公司：				
Guangzhou Xintian Properties Development Limited (note (a))	廣州新天房地產 發展有限公司 (附註(a))	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	(1,207)	(1,217)
Related Company:	關聯公司：				
Tianlun Holdings Limited Company (note (b))	天倫控股有限公司 (附註(b))	Rental expenses to a related party	付予一名關聯人士 之租金開支	-	(586)
Tianlun Holdings Limited Company (note (c))	天倫控股有限公司 (附註(c))	Repayment of lease liabilities	償還租賃負債	(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 2019 截至二零一九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	
		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		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)
Amounts due to related parties:	應付關聯人士款項：		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited (note (d))	廣州新天房地產發展有限公司 (附註(d))	184,739	172,199
Related Company:	關聯公司：		
Guangzhou Tianlun Property Management Limited (note (e))	廣州天倫物業管理有限公司 (附註(e))	—	790
Executive Director:	執行董事：		
Mr. Zhang Gao Bin (note (f))	張高濱先生 (附註(f))	4,296	2,861
Lease liabilities:	租賃負債：		
Related Company:	關聯公司：		
Tianlun Holdings Limited Company (note (g))	天倫控股有限公司 (附註(g))	4,085	—

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For the six months ended 30 June 2019 截至二零一九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 (Note 5).
- (b) Rental expense to a related company was charged at a negotiated value.
- (c) It represents repayment of lease liabilities payable to a related company for the right of use of a property as back office.
- (d) Balances due to an associate are unsecured, interest free and had no repayment terms as at 30 June 2019 and 31 December 2018 except for the approximate amount of RMB60,000,000 (2018: RMB60,000,000) was charged at 4% per annum and repayable on demand.
- (e) Balances due to a related company are unsecured, interest free and repayable on demand.
- (f) Balances due to an executive director are unsecured, interest free and repayable on demand.
- (g) It represents the lease liabilities payable to a related company for the right of use of a property as back office for a term of 3 years. The balance is repayable within 3 years.

17. 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開支乃按協定價值收取。
- (c) 該款項指償還就作為後勤辦公室的物業使用權應付關聯公司之租賃負債。
- (d) 於二零一九年六月三十日及二零一八年十二月三十一日，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(二零一八年：人民幣60,000,000元)按每年4%計息且須於要求時償還除外。
- (e) 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。
- (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) 該款項指就作為後勤辦公室的物業使用權(年期為3年)應付關聯公司之租賃負債。該結餘須於3年內償還。





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