



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)



2022
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 2022 (the “Reporting Period”), the Group recorded an unaudited consolidated revenue and gross profit of RMB137.0 million and RMB53.9 million, respectively, as compared to revenue of RMB179.0 million and gross profit of RMB78.6 million for the six months ended 30 June 2021 (the “Preceding Period”), respectively.

During the Reporting Period, a revenue of RMB114.2 million (Preceding Period: RMB146.7 million) was recorded from the delivery and sales of residential units and villas of Xintian Banshan with a gross floor area of approximately 1,600 square meters (“sqm”) (Preceding Period: 2,400 sqm). A revenue of RMB10.0 million with a GFA of approximately 1,200 sqm was recognized upon delivery of pre-sold units of our Yangzhou Intelligence Living City commenced in second half of last year. Revenue from sales of other properties was RMB1.3 million (Preceding Period: RMB20.8 million).

In the first half of 2022, global economic environment remained uncertain and volatile. It has been impacted by resurgence of COVID, deglobalization, the raising of the US dollar interest rate, soaring global energy and food prices caused by the geopolitical conflicts. In addition to the aforementioned factors, strict COVID pandemic control measures have affected domestic economic activities, consumer demands and production chains further. With the weakening of growth expectations for the domestic economy and personal income, coupled with further debt defaults by property enterprises, the property sales in PRC declined prominently with price and volume fell.

During the Reporting Period, subscription and contract sales totaling approximately RMB45 million (Preceding Period: RMB274 million) with gross floor area of approximately 800 sqm (Preceding Period: 3,800 sqm) was recorded for Xintian Banshan at Zone B (新天•半山墅).

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

截至二零二二年六月三十日止六個月(「報告期間」)，本集團錄得的未經審核綜合收益及毛利分別為人民幣137.0百萬元及人民幣53.9百萬元，而截至二零二一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179.0百萬元及人民幣78.6百萬元。

於報告期間，收益人民幣114.2百萬元(前一期間：人民幣146.7百萬元)乃錄自交付及銷售總建築面積約1,600平方米(「平方米」)(前一期間：2,400平方米)之新天半山住宅單位及別墅。在揚州智慧生活城於去年下半年開始交付預售單位後確認的收益為人民幣10.0百萬元，總建築面積約為1,200平方米。來自銷售其他物業之收益為人民幣1.3百萬元(前一期間：人民幣20.8百萬元)。

二零二二年上半年，全球經濟環境仍然存在不確定且動盪不安，其受COVID復發、去全球化、美元利率上升、地緣政治衝突導致的全球能源和糧食價格飆升影響。除前述因素外，嚴格的COVID疫情防控措施進一步影響了國內經濟活動、消費需求和產業鏈。隨著國內經濟和個人收入增長預期的減弱，再加上房地產企業進一步的債務違約，中國的房地產銷售明顯下滑，價格和數量雙雙下跌。

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45百萬元(前一期間：人民幣274百萬元)，總建築面積約為800平方米(前一期間：3,800平方米)。

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, decreased to RMB7.3 million (Preceding Period: RMB7.8 million). Whereas rental income and properties management fee generated from other properties of the Group was RMB4.2 million in total (Preceding Period: RMB3.7 million).

After taking into account the costs from Previous Acquisition, subsequent development cost, the net provision for impairment loss as well as our price adjusting strategies and changes in revenue mix, gross profit and overall gross profit margin reduced to RMB53.9 million and 39.4% (Preceding Period: RMB78.6 million and gross profit margin of 43.9%), respectively.

Distribution costs, administrative and other operating expenses

The Group stayed cautious on cost control. We reduced distribution costs to RMB3.3 million (Preceding Period: RMB6.5 million) in response to weakened market. Construction progress of our projects in Xuzhou and Yangzhou were affected and delayed by various quarantine restrictions. Further compensation of late delivery of presold properties units amounted RMB12.1 million (Preceding Period: Nil) had been paid and provided in accordance with the terms of relevant pre-sales documents and further re-scheduling of delivery date to fourth quarter of 2022. Other than such compensation, administrative and other expense of RMB25.3 million was recorded in the Reporting Period (Preceding Period: RMB20.7 million).

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. All the remaining residential units were substantially sold and delivered in previous years. During the Reporting Period, revenue was mainly arrived from sales of car parking spaces as well as interest income generated from spare cash of the associate. After taking into account the costs from Previous Acquisition, which is re-calculated to reflect the remaining underlying assets available for sale, as well as the tax provision of the associate, the Group recorded a share of loss of RMB5.1 million (Preceding Period: share of profit of RMB88.4 million).

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7.3百萬元（前一期間：人民幣7.8百萬元）。然而，本集團其他物業產生的租金收入及物業管理費合共為人民幣4.2百萬元（前一期間：人民幣3.7百萬元）。

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、我們的價格調整策略及收益組合變動，毛利及整體毛利率分別減至人民幣53.9百萬元及39.4%（前一期間：毛利人民幣78.6百萬元及毛利率43.9%）。

分銷成本、行政及其他經營開支

本集團審慎控制成本。為應對市場疲軟，我們將分銷成本減至人民幣3.3百萬元（前一期間：人民幣6.5百萬元）。我們徐州及揚州的項目施工進度受到多項隔離限制的影響並延誤。根據相關預售文件的條款及進一步重新安排的二零二二年第四季度交付日期，已支付並撥備預售物業單位延遲交付之進一步補償人民幣12.1百萬元（前一期間：零）。於報告期間，除該等補償外，錄得行政及其他開支人民幣25.3百萬元（前一期間：人民幣20.7百萬元）。

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。所有剩餘住宅單位均已於往年大量售出及交付。於報告期間，收益主要來自停車位銷售以及聯營公司閒置資金產生的利息收入。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）以及聯營公司的稅項撥備後，本集團錄得分佔虧損人民幣5.1百萬元（前一期間：分佔溢利人民幣88.4百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Fair value changes on investment properties

During the Reporting Period, there was no signal of improvement in respect of Sino-US political friction. Given the recurrent outbreak of new cases of the Pandemic in PRC and overseas, there was also no significant sign of improvement in foreign trade aspect.

In view of continual weak rental market in Guangzhou and lowered market yield in overall general commercial properties market, a fair value deficits of RMB30.4 million (Preceding Period: RMB12.0 million) were recorded, mainly from our Talent Shoes Trading Center, by reference to revaluation by the Company's independent property valuer.

Impairment loss of properties under development

Our commercial projects in Yangzhou and Xuzhou were launched for presale in late 2019. Despite tighten measures against properties market loosened, recurrent outbreak of Pandemic and flattering of economic growth especially in second and third tier cities, the sales of office units of our commercial logistic projects in Yangzhou Intelligence Living City and Xuzhou Intelligent Industrial Town were disappointing.

Subscription and contract sales of commercial units of our Yangzhou Intelligent Life City totaling approximately RMB8 million (Preceding Period: RMB15 million) with gross floor area of approximately 1,100 sqm (Preceding Period: 2,000 sqm) was recorded. Xuzhou suffered a lock down during the Reporting Period, as such, subscription and contract sales of our Xuzhou Intelligent Industrial Town totalling approximately RMB8 million (Preceding Period: RMB113 million) with gross floor area of approximately 800 sqm (Preceding Period: 11,500 sqm) was recorded.

After consideration of our current pre-sales record, development progress, future marketing strategies, impairment losses provided in previous years as well as references to valuation by the independent property valuer, provision of impairment loss totaling RMB34.1 million (Preceding Period: RMB25.0 million) had been made to the aforementioned logistic projects under development.

投資物業公平值變動

於報告期間，中美政治摩擦並無緩和跡象。鑒於國內外反覆爆發疫情新病例，外貿方面亦無明顯改善跡象。

鑒於廣州租賃市場持續疲軟，整體一般商業物業市場收益率下降，我們錄得公平值虧絀人民幣30.4百萬元（前一期間：人民幣12.0百萬元），主要來自我們的天倫鞋業交易中心，此乃經參考本公司獨立物業估值師的重新估值。

發展中物業減值虧損

我們於揚州及徐州的商業項目已於二零一九年底推出預售。儘管物業市場收緊措施放鬆、疫情反覆爆發及經濟增長（尤其是在二三線城市），我們於揚州智慧生活城及徐州智慧產業小鎮商業物流項目的辦公室單位銷售並無起色。

我們錄得總建築面積約1,100平方米（前一期間：2,000平方米）的揚州智慧生活城商用單位的認購及合約銷售合共約人民幣8百萬元（前一期間：人民幣15百萬元）。於報告期間，徐州市遭遇封城，因此，我們錄得總建築面積約800平方米（前一期間：11,500平方米）的徐州智慧產業小鎮的認購及合約銷售合共約人民幣8百萬元（前一期間：人民幣113百萬元）。

經考慮我們目前的預售記錄、開發進度、未來營銷策略、往年計提的減值虧損以及我們參考獨立物業估值師的估值後，已對上述發展中物流項目作出減值虧損撥備合共人民幣34.1百萬元（前一期間：人民幣25.0百萬元）。

Finance cost

Upon continual repayment of various loans, the Group maintained a lower average loan balances. As such, finance costs (before capitalisation) reduced to RMB22.6 million (Preceding Period: RMB33.8 million).

Income tax expenses

Income tax expenses reduced to RMB19.5 million (Preceding Period: RMB38.2 million) as a result of lower profitability during the Reporting Period.

(Loss)/profit for the period attributable to owners of the Company

Given the reduction of revenue, reduction of share of result of associate, absence of one-off gain and other aforementioned reasons, a loss attributable to owners of the Company of RMB87.7 million was recorded for the Reporting Period instead of a profit of RMB78.8 million in the Preceding Period.

Prospect

Looking ahead to the second half of 2022, domestic demand and investment could remain weak. Despite local governments of many cities provide supporting policies on the demand side to boost buying sentiment, it takes time to restore the confidence of creditors and home buyers. Confronted with the complex and changing situation, the Group's primary operating goals are to maintain financially healthy and liquid, destocking and stabilise debts. These enable the Group navigate through the current challenge and reposition ourselves for future development.

融資成本

在各類貸款陸續償還後，本集團維持較低的平均貸款結餘。因此，融資成本（資本化前）減少至人民幣22.6百萬元（前一期間：人民幣33.8百萬元）。

所得稅開支

於報告期間，由於盈利能力下降，所得稅開支減少至人民幣19.5百萬元（前一期間：人民幣38.2百萬元）。

本公司擁有人應佔期間（虧損）／溢利

由於收益減少、分佔聯營公司業績減少、沒有一次性收益及其他前述原因，於報告期間錄得本公司擁有人應佔虧損人民幣87.7百萬元，而前一期間則錄得溢利人民幣78.8百萬元。

前景

展望二零二二年下半年，國內需求及投資可能仍然疲軟。儘管許多城市的地方政府提供了需求方面的配套政策以提高購買情緒，但恢復債權人和購房者的信心需要時間。面對複雜多變的形勢，本集團的主要經營目標是維持財務健康及流動性、庫存去化和穩定債務。這些使本集團能夠應對當前挑戰，並重新定位未來的發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

PORTFOLIO OF PROPERTIES

As at 30 June 2022, the Group's properties and projects on hand are shown in the table below:

Investment properties

物業組合

於二零二二年六月三十日，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.) 總建築面積 (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.

* 即物業的總建築面積(不包括停車位)。

Properties under development

發展中物業

Project and address 項目及地址	Site area (sq.m.) 地盤面積 (平方米)	Planned Saleable GFA*	Percentage interest % 權益 百分比%	Stage of completion 完成階段	Expected completion date 預計完工日期
		(sq.m.) 計劃可銷售 總建築面積* (平方米)			
Xintian Banshan South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC ("Xintian Banshan") 新天半山 南湖山莊第二期 中國廣東省廣州市白雲區同和路 (「新天半山」)	118,102	Approximate for Zone E E區約15,000	100%	Under development 開發中	2022 二零二二年
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85,000**	100%	Under development 開發中	4Q 2022 二零二二年 第四季度

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
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 [#]	100%	Under development 開發中	4Q 2022 二零二二年 第四季度

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

* 不包括地庫、停車位、已交付及已竣工待交付單位。

** It represents saleable area in zone A which excludes floor area of 34,000 sqm for basement, carparking spaces, etc. and 5,000 sqm for delivered units. Zone B has a total floor area of 91,000 sqm including 31,000 sqm as basement. The project has to retain floor area of 89,000 sqm as owner's occupation/investment.

** 其代表A區的可銷售面積，不包括建築面積34,000平方米之地庫、停車位等及5,000平方米已交付單位。B區的總建築面積為91,000平方米，包括31,000平方米的地庫。該項目須保留89,000平方米的建築面積作擁有人佔用／投資用途。

[#] It excludes floor area of approximately 27,400 sqm for owner's occupation/investment.

[#] 不包括擁有人佔用／投資約27,400平方米的建築面積。

Completed properties held for sale

持作出售之已竣工物業

Project and address 項目及地址	Gross floor area (sq.m.) 總建築面積 (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300	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13,400	100%
Residential units of South Lake Village Phase I, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 位於 中國廣東省廣州市 白雲區同和路 南湖山莊第一期 之住宅單位	Approximate 約700	100%
Car parking spaces of Xintian Banshan, Dongming Xuan, Tianlun Garden, Shangyu Garden and Linhe Cun Redevelopment Project 位於 新天半山、東鳴軒、天倫花園、上譽花園及林和村重建項目之停車位	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 2022 were approximately RMB4,006.0 million (31 December 2021: approximately RMB4,220.7 million) which were financed by the total equity and total liabilities of approximately RMB1,621.0 million (31 December 2021: approximately RMB1,708.6 million) and approximately RMB2,385.0 million (31 December 2021: approximately RMB2,512.1 million) respectively.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 30 June 2022, 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 2022, the Group's gearing ratio was approximately 59.5% (31 December 2021: 59.5%), as computed by total liabilities divided by total assets. As at 30 June 2022, bank borrowings and other borrowings were amounted to RMB239.7 million and RMB295.8 million, respectively (31 December 2021: RMB277.2 million and RMB285.5 million). Details of interest rate are as shown in note 15 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\$1.20455: RMB1 and HK\$1.17076: 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

於二零二二年六月三十日，本集團總資產約為人民幣4,006.0百萬元（二零二一年十二月三十一日：約人民幣4,220.7百萬元），由權益總額及總負債分別約人民幣1,621.0百萬元（二零二一年十二月三十一日：約人民幣1,708.6百萬元）及約人民幣2,385.0百萬元（二零二一年十二月三十一日：約人民幣2,512.1百萬元）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。於二零二二年六月三十日，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

於二零二二年六月三十日，本集團之負債比率按總負債除以總資產計算約為59.5%（二零二一年十二月三十一日：59.5%）。於二零二二年六月三十日，銀行借款及其他借款分別為人民幣239.7百萬元及人民幣295.8百萬元（二零二一年十二月三十一日：人民幣277.2百萬元及人民幣285.5百萬元）。利率的詳情列示於簡明綜合財務報表附註15。

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1.20455港元兌人民幣1元及1.17076港元兌人民幣1元。本集團並未採取任何對沖措施。

CHARGE ON ASSETS

As at 30 June 2022, an investment property and completed properties held for sale of the Group amounted approximately RMB524.0 million (31 December 2021: RMB552.0 million) and RMB175.8 million (31 December 2021: RMB205.5 million) were pledged to secure general banking facilities. Completed properties held for sale and properties under development with the approximate value of RMB175.6 million (31 December 2021: RMB153.7 million), RMB219.5 million (31 December 2021: RMB184.7 million) respectively were pledged to secure other borrowings. Deposits in the amount of RMB3.4 million were also pledged to secure other borrowings as at 31 December 2021.

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2022, the Group had approximately 220 (31 December 2021: 213) employees, with about 215 in the Mainland China and 5 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 17 to the condensed consolidated financial statements.

資產抵押

於二零二二年六月三十日，本集團之投資物業及持作出售之已竣工物業約為人民幣524.0百萬元（二零二一年十二月三十一日：人民幣552.0百萬元）及人民幣175.8百萬元（二零二一年十二月三十一日：人民幣205.5百萬元）已作抵押以取得一般銀行融資。價值分別約為人民幣175.6百萬元（二零二一年十二月三十一日：人民幣153.7百萬元）、人民幣219.5百萬元（二零二一年十二月三十一日：人民幣184.7百萬元）之持作出售之已竣工物業及發展中物業已作抵押以取得其他借款。於二零二一年十二月三十一日，存款人民幣3.4百萬元亦已作抵押以取得其他借款。

僱員人數及薪酬

於二零二二年六月三十日，本集團僱用約220名（二零二一年十二月三十一日：213名）僱員，其中約215名駐中國內地及5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17。

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 2022, 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

於二零二二年六月三十日，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	1.06%
	Interest in controlled corporation 於受控制法團的權益	6,474,393,939	62.89%
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%

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 2022, 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:

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，於二零二二年六月三十日，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：

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%

Note:

- (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 33 to the consolidated financial statements as shown in 2021 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 2022, 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 2022.

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。該計劃的詳情載於二零二一年年報綜合財務報表附註33。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%。於二零二二年八月三十一日，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。截至二零二二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 2022.

DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2022.

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the connected and related party transactions for the Reporting Period are set out in note 18 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.

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.

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二零二二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二零二二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18。

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。

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。

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.

CHANGES IN INFORMATION OF A DIRECTOR

Mr. Lo Wai Hung, an independent non-executive director of the Company, resigned as an independent non-executive director of Shandong Weigao Group Medical Polymer Company Limited (stock code: 1066) with effect from 6 June 2022.

REVIEW OF ACCOUNTS

The unaudited condensed consolidated accounts of the Company and its subsidiaries for the six months ended 30 June 2022 have 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 2022.

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。鑒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。

董事資料的變更

本公司獨立非執行董事盧偉雄先生辭去山東威高集團醫用高分子製品股份有限公司（股份代號：1066）獨立非執行董事職務，自二零二二年六月六日起生效。

審閱賬目

本公司及其附屬公司截至二零二二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二零二二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 2022

香港，二零二二年八月三十一日

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	
			2022	2021
			二零二二年	二零二一年
			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				
Cost of sales and services	3	收益	136,992	178,983
		銷售及服務成本	(83,067)	(100,341)
Gross profit		毛利	53,925	78,642
Other revenue	4	其他收益	5,132	5,511
Distribution costs		分銷成本	(3,273)	(6,541)
Administrative and other operating expenses		行政及其他經營開支	(37,452)	(20,704)
Share of result of an associate		分佔一間聯營公司業績	(5,051)	88,384
Impairment loss of properties under development		發展中物業減值虧損	(34,080)	(25,000)
Net reversal of expected credit losses for trade receivable		應收賬款預期信貸虧損淨撥回	18	59
Gain on disposal of a subsidiary	5	出售附屬公司之收益	–	28,823
Fair value changes on investment properties		投資物業之公平值變動	(30,445)	(12,040)
Fair value changes on a financial asset		金融資產之公平值變動	1,080	–
Finance costs	6	融資成本	(18,085)	(20,139)
(Loss)/profit before tax	7	除稅前(虧損)/溢利	(68,231)	116,995
Income tax expense	8	所得稅開支	(19,452)	(38,217)
(Loss)/profit for the period		期內(虧損)/溢利	(87,683)	78,778
(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	(87,683)	78,778
Non-controlling interests		非控股權益	–	–
			(87,683)	78,778

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	
		2022	2021
		二零二二年	二零二一年
		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 income/(loss)	其他全面收入／(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	96	(326)
Other comprehensive income/(loss) for the period	期內其他全面收入／(虧損)	96	(326)
Total comprehensive (loss)/income for the period	期內全面(虧損)／收入總額	(87,587)	78,452
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	(87,587)	78,452
Non-controlling interests	非控股權益	-	-
		(87,587)	78,452
(Loss)/earnings per share	每股(虧損)／盈利		
Basic and diluted	基本及攤薄	10	
		(0.852) cents分	0.765 cents分

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財政狀況表

		As at	
		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		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)
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investment properties	投資物業	556,000	585,960
Plant and equipment	廠房及設備	7,592	3,370
Right-of-use assets	使用權資產	4,387	5,264
Interests in an associate	於一間聯營公司之權益	417,502	482,539
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	354	6,229
Deferred tax assets	遞延稅項資產	7,047	7,047
		992,882	1,090,409
Current assets	流動資產		
Properties under development	發展中物業	2,053,804	2,003,789
Completed properties held for sale	持作出售之已竣工物業	620,999	673,460
Trade receivables	應收賬款	3,729	4,681
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	167,898	198,698
Contract costs	合約成本	700	700
Tax recoverable	可退回稅項	34,141	15,364
Financial asset at FVTPL	按公平值計入損益之金融資產	–	7,920
Pledged deposit	已抵押按金	–	3,386
Cash and cash equivalents	現金及現金等價物	131,832	222,250
		3,013,103	3,130,248

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財政狀況表

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	13 387,562	456,049
Accruals and other payables	應計費用及其他應付款項	14 164,703	158,124
Contract liabilities	合約負債	767,930	814,653
Lease liabilities	租賃負債	1,594	1,511
Provision for tax	稅項撥備	357,939	338,286
Borrowings	借款	15 118,718	268,676
		1,798,446	2,037,299
Net current assets	流動資產淨值	1,214,657	1,092,949
Total assets less current liabilities	總資產減流動負債	2,207,539	2,183,358
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	2,911	3,753
Borrowings	借款	15 416,816	294,056
Deferred tax liabilities	遞延稅項負債	166,812	176,962
		586,539	474,771
Net assets	資產淨值	1,621,000	1,708,587
EQUITY	權益		
Share capital	股本	16 37,628	37,628
Reserves	儲備	1,583,172	1,670,759
Equity attributable to owners of Company	本公司擁有人應佔權益	1,620,800	1,708,387
Non-controlling interests	非控股權益	200	200
Total equity	權益總額	1,621,000	1,708,587

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	
		2022	2021
		二零二二年	二零二一年
		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	(95,224)	(6,698)
Cash flows from investing activities	投資業務之現金流量		
Proceed from financial asset at FVTPL	來自按公平值計入損益之 金融資產款項	9,000	—
Purchase of investment property	購買投資物業	(485)	(40)
Purchase of plant and equipment	購買廠房及設備	(79)	—
Interest received	已收利息	3,012	1,866
Advances to third parties' entities	向第三方實體作出的墊款	(26,000)	—
Release of pledged deposit	解除已抵押按金	3,386	—
Proceed from disposal of a subsidiary	出售附屬公司所得款項	—	241,996
Dividend received from an associate	來自一間聯營公司的股息	60,000	—
Net cash generated from investing activities	投資業務所得之 現金淨額	48,834	243,822
Cash flows from financing activities	融資業務之現金流量		
Acquisition of additional interests in a subsidiary	收購附屬公司額外權益	—	(24,000)
Proceeds from other secured loans	其他有擔保貸款所得款項	129,800	—
Repayment of bank loans	償還銀行貸款	(37,498)	(14,218)
Repayment of other secured loans	償還其他有擔保貸款	(119,500)	(61,800)
Repayment of lease liabilities	償還租賃負債	(759)	(894)
Other cash flows arising from financing activities	由融資業務產生之其他 現金流量	(16,051)	(20,593)
Net cash used in from financing activities	融資業務所用之現金淨額	(44,008)	(121,505)

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

2022	2021
二零二二年	二零二一年
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 (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/ 增加淨額	(90,398)	115,619
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	222,250	109,991
Effect of foreign exchange rate changes	匯率變動之影響	(20)	(11)
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	131,832	225,599

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022

截至二零二二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	Statutory reserve	Accumulated loss	Sub-total	Non-controlling interests	Total
		股本	股份溢價	貨幣兌換儲備	資本儲備	撥入盈餘	資本贖回儲備	按公平值計入其他全面收入儲備	法定儲備	累計虧損	小計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	37,628	2,982,905	(240,361)	861	301,799	82	(1,253)	16,274	(1,350,963)	1,746,972	(149,362)	1,597,610
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	78,778	78,778	-	78,778
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	-	-	(326)	-	-	-	-	-	-	(326)	-	(326)
Total comprehensive income for the period	期內全面收入總額	-	-	(326)	-	-	-	-	-	78,778	78,452	-	78,452
Acquisition of additional interests in a subsidiary (note)	收購附屬公司的額外權益(附註)	-	-	-	-	-	-	-	-	(202,248)	(202,248)	178,248	(24,000)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(28,686)	(28,686)
Transfer to non-distributable reserve fund	轉移不可供分派儲備基金	-	-	-	-	-	-	-	7,130	(7,130)	-	-	-
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	37,628	2,982,905	(240,687)	861	301,799	82	(1,253)	23,404	(1,481,563)	1,623,176	200	1,623,376
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	37,628	2,982,905	(240,728)	861	301,799	82	(1,000)	23,404	(1,396,564)	1,708,387	200	1,708,587
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(87,683)	(87,683)	-	(87,683)
Other comprehensive income for the period:	期內其他全面收入：												
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	-	-	96	-	-	-	-	-	-	96	-	96
Total comprehensive loss for the period	期內全面虧損總額	-	-	96	-	-	-	-	-	(87,683)	(87,587)	-	(87,587)
Transfer to non-distributable reserve fund	轉移不可供分派儲備基金	-	-	-	-	-	-	-	3,096	(3,096)	-	-	-
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	37,628	2,982,905	(240,632)	861	301,799	82	(1,000)	26,500	(1,487,343)	1,620,800	200	1,621,000

note:

The Group has acquired 49% equity interest of a subsidiary from a non-controlling shareholder of the subsidiary at a cash consideration of RMB24 million to enable more efficient management of the subsidiary. Details of the transaction were set out in the announcements of the Company published on 20 January 2021 and 27 January 2021.

附註：

本集團向附屬公司一名非控股股東以現金代價人民幣24百萬元購買一間附屬公司之49%股權，以更有效管理附屬公司。該交易的詳情載列於本公司於二零二一年一月二十日及二零二一年一月二十七日刊發的公佈。

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 2022 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2021. Details of the changes in accounting policies are set out below.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	Covid-19 Related Rent Concession beyond 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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，截至二零二二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二零二一年十二月三十一日止年度本集團年度綜合財務報表所用者相同。會計政策變動詳情載列如下。

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二零二二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：

香港財務報告準則第3號之修訂	概念框架之提述
香港財務報告準則第16號之修訂	二零二一年之後的 新冠病毒相關租金減免
香港會計準則第16號之修訂	物業、廠房及設備 – 擬定用途前之所得款項
香港會計準則第37號之修訂	虧損性合約 – 履行合約之 成本
香港財務報告準則之修訂	香港財務報告準則 二零一八年至 二零二零年之年度改進

於本中期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狀況及表現及／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 2022 截至二零二二年六月三十日止六個月

3. SEGMENT INFORMATION

The executive directors have identified the Group's three (2021: 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; and
- (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 2022 (unaudited)

3. 分部資料

執行董事已確定本集團之三個（二零二一年：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；及
- (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。

截至二零二二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		125,471	6,017	5,504	136,992
Reportable segment (loss)/profit 可報告分部 (虧損)/溢利		(5,564)	(26,532)	621	(31,475)
Share of result of an associate 分佔一間聯營公司業績					(5,051)
Finance costs 融資成本					(18,085)
Income tax expense 所得稅開支					(19,452)
Unallocated expenses 未分配開支					(19,832)
Unallocated income 未分配收入					6,212
Loss for the period 期內虧損					(87,683)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2021 (unaudited)

3. 分部資料 (續)

截至二零二一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	167,447	6,359	5,177	178,983
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	40,461	(7,857)	(191)	32,413
Share of result of an associate	分佔一間聯營公司業績				88,384
Gain on disposal of a subsidiary	出售附屬公司之收益				28,823
Finance costs	融資成本				(20,139)
Income tax expense	所得稅開支				(38,217)
Unallocated expenses	未分配開支				(17,997)
Unallocated income	未分配收入				5,511
Profit for the period	期內溢利				78,778

For the six months ended 30 June 2022 (unaudited)

截至二零二二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	125,471	-	-	125,471
Over time	隨時間	-	-	5,504	5,504
		125,471	-	5,504	130,975
Revenue from other source	其他來源收益				
Rental income	租金收入	-	6,017	-	6,017
Total	合計	125,471	6,017	5,504	136,992

All the Group's revenue from external customers is derived from Mainland China for the six months ended 30 June 2021 and 2022.

截至二零二一年及二零二二年六月三十日止六個月，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 2022 截至二零二二年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2021 (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
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	167,447	–	–	167,447
Over time	隨時間	–	–	5,177	5,177
		167,447	–	5,177	172,624
Revenue from other source	其他來源收益				
Rental income	租金收入	–	6,359	–	6,359
Total	合計	167,447	6,359	5,177	178,983

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

As at 30 June 2022 (unaudited)

3. 分部資料 (續)

截至二零二一年六月三十日止六個月
(未經審核)

以下為本集團按可報告及營運分部劃分之資產及負債分析：

於二零二二年六月三十日 (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	2,866,946	564,476	2,899	3,434,321
Corporate assets	公司資產				571,664
Group assets	集團資產				4,005,985
Reportable segment liabilities	可報告分部負債	1,485,548	246,001	1,560	1,733,109
Corporate liabilities	公司負債				651,876
Group liabilities	集團負債				2,384,985

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

As at 31 December 2021 (audited)

3. 分部資料 (續)

於二零二一年十二月三十一日 (經審核)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	2,915,902	593,326	1,512	3,510,740
Corporate assets	公司資產				709,917
Group assets	集團資產				4,220,657
Reportable segment liabilities	可報告分部負債	1,585,202	287,035	1,682	1,873,919
Corporate liabilities	公司負債				638,151
Group liabilities	集團負債				2,512,070

4. OTHER REVENUE

4. 其他收益

For the six months
ended 30 June

截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 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	3,023	1,866
Others	其他	2,109	3,645
Total	合計	5,132	5,511

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

5. GAIN ON DISPOSAL OF A SUBSIDIARY

For the six months ended 30 June 2021, a subsidiary of the Company has disposed of one of the subsidiaries under the property development segment with a cash consideration of RMB297,706,000 and a balance receivable from the disposed subsidiary of RMB42,878,000. The net assets of the disposed subsidiary on 8 January 2021, which was the date of disposal, were as follows:

5. 出售附屬公司之收益

截至二零二一年六月三十日止六個月，本公司附屬公司已出售物業發展分部下的一間附屬公司，現金代價為人民幣297,706,000元且出售附屬公司的應收結餘為人民幣42,878,000元。於二零二一年一月八日（出售日期）出售附屬公司的資產淨值如下：

		RMB'000 人民幣千元
Cash consideration received and receivables:	已收及應收現金代價：	
Cash received	已收現金	242,000
Deferred cash consideration	遞延現金代價	55,706
		<hr/>
Total cash consideration received and receivables	已收及應收總現金代價	297,706
		<hr/>
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Plant and equipment	廠房及設備	40
Properties under development	發展中物業	589,731
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13,186
Cash and cash equivalents	現金及現金等價物	4
Trade payables	應付賬款	(197,592)
Accruals and other payables	應計費用及其他應付款項	(42,887)
Borrowings	借款	(64,913)
		<hr/>
Net assets disposed of	出售之資產淨值	297,569
		<hr/>
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Cash consideration received and receivables	已收及應收現金代價	297,706
Net assets disposed of	出售之資產淨值	(297,569)
Net assets attributable to non-controlling interest of the subsidiary	附屬公司非控股權益應佔資產淨值	28,686
		<hr/>
Gain on disposal of a subsidiary	出售附屬公司之收益	28,823
		<hr/>
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	242,000
Less: bank balances and cash disposed of	減：出售之銀行結餘及現金	(4)
		<hr/>
		241,996
		<hr/>

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

6. FINANCE COSTS

6. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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 loans	銀行貸款之利息	8,225	11,114
Interest on lease liabilities	租賃負債之利息	212	77
Interest on other secured loans	其他有擔保貸款之利息	14,145	22,655
Less: amount capitalised to properties under development	減：資本化為發展中物業之金額	(4,497)	(13,707)
		18,085	20,139

7. (LOSS)/PROFIT BEFORE TAX

7. 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	
		2022	2021
		二零二二年	二零二一年
		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	75,246	91,708
Cost of services for property investment	物業投資服務成本	1,454	1,404
Cost of services for property management	物業管理服務成本	4,683	5,136
Tax and other levies	稅項及其他徵費	1,684	2,093
Depreciation on plant and equipment	廠房及設備折舊	1,792	906
Depreciation on right-of-use assets	使用權資產折舊	877	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	297	315
Net reversal of expected credit loss	預期信貸虧損之淨撥回	(18)	(59)
Rental income from investment properties less direct outgoings	投資物業租金收入減直接開支	(4,563)	(4,955)

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8. INCOME TAX EXPENSE

8. 所得稅開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	6,973	18,614
The PRC – Land Appreciation Tax	中國 – 土地增值稅		
– Tax for the period	– 期內稅項	22,639	27,549
		29,612	46,163
Deferred tax	遞延稅項		
– Credit for the period	– 期內計入	(10,160)	(7,946)
Total income tax expense	所得稅開支總額	19,452	38,217

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arising from the operations in Hong Kong.

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the rate of 25% (30 June 2021: 25%) on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

Land Appreciation Tax ("LAT") is levied at the properties developed by the Group for sale in the PRC. LAT is charged on the appreciated amount at progressive rates ranged from 30% to 60%.

由於本集團並無源自香港業務之應課稅溢利，故並無就香港利得稅作出撥備。

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%（二零二一年六月三十日：25%）的稅率計算。

由本集團開發供中國境內銷售的物業須繳納土地增值稅（「土地增值稅」）。土地增值稅乃就增值額按介乎30%至60%的累進稅率繳納。

8. INCOME TAX EXPENSE (continued)

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 2022, 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.

9. DIVIDEND

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

10. (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 RMB87,683,000 (30 June 2021: profit of approximately RMB78,778,000) and on the weighted average of 10,293,136,554 (30 June 2021: 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 2022 and 2021 and hence the diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share.

8. 所得稅開支 (續)

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。於二零二二年六月三十日，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。

9. 股息

本中期期間，概無派付、宣派或建議任何股息。

10. 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87,683,000元 (二零二一年六月三十日：溢利約人民幣78,778,000元) 及已發行普通股之加權平均數10,293,136,554股 (二零二一年六月三十日：10,293,136,554股) 計算。

每股攤薄 (虧損) / 盈利

於截至二零二二年及二零二一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。

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11. TRADE RECEIVABLES

11. 應收賬款

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收賬款	3,987	4,957
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	(258)	(276)
Trade receivables – net	應收賬款 – 淨值	3,729	4,681

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。

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

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 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	3,729	4,681

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Prepaid value-added tax	預付增值稅	55,065	59,969
Prepaid withholding tax recoverable (note (a))	預付可收回預扣稅 (附註(a))	-	9,001
Other receivables, prepayments and deposits (note (b))	其他應收款項、預付款項及 按金 (附註(b))	113,187	135,957
		168,252 (354)	204,927 (6,229)
Less: Non-current portion	減：非即期部分		
Current portion	即期部分	167,898	198,698

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) The amount represented the prepaid withholding tax of deregistration of an indirectly wholly owned subsidiary, Guangzhou Kinyang Real Estate Development Co., Ltd. upon the re-investment made to a new company registered in the PRC, the amount prepaid would refund to the Group which agreed with the tax bureau. During the six months' ended 30 June 2022, it was fully refunded.
- (b) It mainly includes advance receipts from customers placed in government authority, advances made to entities, prepaid construction cost, residences maintenance fund, rental and sundry deposits. As at 30 June 2022, advance receipts from customers for the sale of properties under development of RMB73,351,000 (31 December 2021: RMB113,596,000) 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. Advances of RMB26 million had been made to independent entities. Of which, advances totaling RMB16 million are unsecured and carry interest rate at 14% per annum. Whereas advances totaling RMB10 million are personal guaranteed and carry interest rate at 16.8% per annum. These advances are repayable on or before 31 December 2022.

- (a) 該款項為間接全資附屬公司廣州建陽房地產發展有限公司向於中國註冊的新公司進行再投資時的預付註銷預扣稅，經與稅務局協定，預付的款項將退還至本集團。截至二零二二年六月三十日止六個月期間，有關款項已全數退還。
- (b) 主要包括存放在政府機構的客戶預付款、向實體作出的墊款、預付建築成本、住宅維修基金、租金及雜項按金。於二零二二年六月三十日，就銷售發展中物業自客戶收取墊款人民幣73,351,000元（二零二一年十二月三十一日：人民幣113,596,000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。已向獨立實體作出的墊款為人民幣26百萬元。其中，總額為人民幣16百萬元的墊款並無擔保，年利率為14%。而總額為人民幣10百萬元的墊款由個人擔保，年利率為16.8%。該等墊款須於二零二二年十二月三十一日或之前償還。

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13. TRADE PAYABLES

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

13. 應付賬款

應付賬款按發票日之賬齡分析如下：

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	382,983	454,261
91 to 180 days	91至180日	2,795	929
Over 180 days	超過180日	1,784	859
		387,562	456,049

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。

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14. ACCRUALS AND OTHER PAYABLES

14. 應計費用及其他應付款項

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Rentals received in advance from tenants and other deposits	租戶預付之租金及其他按金	7,568	11,483
Tax and other levies	稅項及其他徵費	1,011	1,157
Amount due to an associate	應付一間聯營公司款項	112,173	112,173
Amount due to a director of the company	應付一名本公司董事款項	3,567	1,533
Amount due to former subsidiary under winding up process	應付清盤程序下前附屬公司之款項	–	2,050
Other payables and accruals (note)	其他應付款項及應計費用 (附註)	40,384	29,728
		164,703	158,124

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

note:

It included provision of compensation for delay delivery of RMB25,334,000 (31 December 2021: RMB14,778,000), accrued salaries, administrative expenses, finance costs 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須於要求時償還。

附註：

其包括就延遲交付撥備賠償金人民幣25,334,000元(二零二一年十二月三十一日：人民幣14,778,000元)、應計薪金、行政開支、融資成本及雜項應付款項。

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15. BORROWINGS

15. 借款

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	102,718	133,176
– after 1 year but within 2 years	– 一年後但兩年內	15,840	14,960
– after 2 years but within 5 years	– 兩年後但五年內	80,960	55,440
– after 5 years	– 五年後	40,216	73,656
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	16,000	135,500
– after 1 year but within 2 years	– 一年後但兩年內	111,800	–
– after 2 years but within 5 years	– 兩年後但五年內	168,000	150,000
Total borrowings	借款總額	535,534	562,732
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	(118,718)	(268,676)
Amounts shown under non-current liabilities	於非流動負債項下列示之金額	416,816	294,056

As at 30 June 2022 and 31 December 2021, the Group's borrowings were all denominated in RMB.

於二零二二年六月三十日及二零二一年十二月三十一日，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 8 years (31 December 2021: 1 year to 9 years) and bearing interest at the People's Bank of China 5 years loan base interest rate multiply by 110.60% or plus 0.55% inflated rate. Interest is repriced annually.

- (a) 本集團擁有浮息銀行借款，須於一年至八年（二零二一年十二月三十一日：一年至九年）內償還及按中國人民銀行五年貸款基準利率乘以110.60%或加0.55%之浮動利率計息。利息每年重定。

As at 30 June 2022, the effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans are ranged from 5.2% to 10% (31 December 2021: 5.2% to 10%) and secured by investment properties and completed properties held for sale. Furthermore bank borrowing amounting to RMB239,734,000 (31 December 2021: RMB277,232,000) was also secured by personal guarantee from a director, who is also a major shareholder of the Company.

於二零二二年六月三十日，有關本集團銀行貸款之實際利率（亦相等於合約利率）為介乎5.2%至10%（二零二一年十二月三十一日：5.2%至10%）並以投資物業及持作出售之已竣工物業作抵押。此外，銀行借款人民幣239,734,000元（二零二一年十二月三十一日：人民幣277,232,000元）亦由一名董事（亦為本公司的主要股東）之個人擔保作抵押。

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

15. BORROWINGS (continued)

notes: (continued)

- (b) As at 30 June 2022, the effective interest rates on Group's other secured borrowings of RMB16,000,000 and RMB279,800,000 (31 December 2021: RMB135,500,000 and RMB150,000,000) are fixed at 10.5% and 11.8% respectively (2021: 10.5% and 11.8% respectively). The borrowings were secured by completed properties held for sale and properties under development, equity interest of Xuzhou Shiyu Logistics Development Co. Ltd. and Yangzhou Shiyu Logistics Development Co. Ltd., personal guarantee by a director of the Company, corporate and personal guarantee provided by parties connected with the aforementioned director. As at 31 December 2021, the borrowings were also secured by pledged deposit.

15. 借款 (續)

附註：(續)

- (b) 於二零二二年六月三十日，有關本集團其他有抵押借款人民幣16,000,000元及人民幣279,800,000元（二零二一年十二月三十一日：人民幣135,500,000元及人民幣150,000,000元）之實際利率分別固定為10.5%及11.8%（二零二一年：分別為10.5%及11.8%）。借款乃以持作出售之已竣工物業及發展中物業、徐州世郵物流發展有限公司及揚州世郵物流發展有限公司之權益、本公司董事之個人擔保、與上述董事有關聯之人士提供之公司及個人擔保作抵押。於二零二一年十二月三十一日，借款亦以已抵押按金作抵押。

16. SHARE CAPITAL

16. 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:		
At 1 January, 2021,		
30 June, 2021,		
1 January, 2022 and		
30 June, 2022	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:		
At 1 January, 2021, 30 June,		
2021, 1 January, 2022		
and 30 June, 2022	10,293,136,554	41,173
		37,628

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17. CAPITAL COMMITMENTS

17. 資本承擔

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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 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	142,264	185,730
		168,513	211,979

18. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group had the following significant transactions with related parties:

18. 關聯人士交易

除於此等簡明綜合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：

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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS

(continued)

(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:

18. 關聯人士交易 (續)

(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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term benefits	短期福利	2,042	2,016
Post-employment benefits	離職後福利	30	29
		2,072	2,045

(b) Related party transactions

(b) 關聯人士交易

				For the six months ended 30 June 截至六月三十日止六個月	
				2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 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))	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	11	798
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 management fee income from a related party	來自關聯人士之已變現遞延管理費收入	3	254
Related Company:	關聯公司：				
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	(759)	(894)

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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related party:

18. 關聯人士交易 (續)

(c) 與關聯人士之結餘：

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (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))	112,173	112,173
Executive Director:	執行董事：		
Mr. Zhang Gao Bin (note (e))	張高濱先生 (附註(e))	3,567	1,533
Lease liabilities:	租賃負債：		
Related company:	關聯公司：		
Tianlun Holdings Limited Company (note (c))	天倫控股有限公司 (附註(c))	4,505	5,264
Corporate/personal guarantee provided by related parties in respect of loans facilities of the Group:	關聯人士就本集團貸款融資提 供之公司／個人擔保：		
Parties related to a director:	與董事有關聯之人士：		
Tianlun Holdings Limited Company (note (f))	天倫控股有限公司 (附註(f))	111,800	400,000
Zhang Guo Ming (note (f))	張國明 (附註(f))	111,800	400,000
Director:	董事：		
Zhang Gao Bin (note (g))	張高濱 (附註(g))	689,032	977,232

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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS

(continued)

notes:

- (a) The deferred interest income on a previous loan to an associate was realised during the period.
- (b) Management fee income from an associate was charged at a negotiated value, deferred and recognised at applicable basis.
- (c) It represents the lease liabilities repayment to a related company for the right of use of a property as back office for a term of 3 years and charged at a negotiated value. The balance is repayable within 2.5 year (31 December 2021: 3 year).
- (d) Balances due to an associate are unsecured, interest free and had no fixed repayment terms as at 30 June 2022 and 31 December 2021.
- (e) Balances due to an executive director are unsecured, interest free and repayable on demand as at 30 June 2022 and 31 December 2021.
- (f) The underlying loan facilities to subsidiaries were jointly guaranteed by a close family member of a director of the Company and a company controlled by that close family member Tianlun Holding Limited Company amounting to RMB111,800,000 (31 December 2021: RMB400,000,000) were utilized as to RMB111,800,000 (31 December 2021: RMB119,500,000).
- (g) The underlying loan facilities to subsidiaries guaranteed by the director of the Company amounting to RMB689,032,000 (31 December 2021: RMB977,232,000) were utilized as to RMB535,534,000 as at 30 June 2022 (31 December 2021: RMB562,732,000).

18. 關聯人士交易 (續)

附註：

- (a) 給予一間聯營公司之過往貸款之遞延利息收入已於期內變現。
- (b) 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。
- (c) 其指就一項用作後台辦公室為期三年之物業使用權而預付予一間關聯公司之租賃負債，並按議定價值支付。結餘須於2.5年（二零二一年十二月三十一日：3年）內償還。
- (d) 於二零二二年六月三十日及二零二一年十二月三十一日，應付一間聯營公司之結餘為無抵押、免息且無固定還款期限。
- (e) 於二零二二年六月三十日及二零二一年十二月三十一日，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。
- (f) 由一名本公司董事的近親及該近親所控制的公司天倫控股有限公司共同擔保的附屬公司相關貸款融資為人民幣111,800,000元（二零二一年十二月三十一日：人民幣400,000,000元），其中人民幣111,800,000元（二零二一年十二月三十一日：人民幣119,500,000元）已動用。
- (g) 由本公司該名董事擔保的附屬公司相關貸款融資為人民幣689,032,000元（二零二一年十二月三十一日：人民幣977,232,000元），其中人民幣535,534,000元（二零二一年十二月三十一日：人民幣562,732,000元）於二零二二年六月三十日已動用。

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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

19. FINANCIAL GUARANTEES

19. 財務擔保

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantee in respect of mortgage facilities for certain purchasers of the Group's property units (note)	本集團部分物業單位買家之按揭融資擔保 (附註)	1,950	3,580

note:

The Group has in cooperation with certain financial institutions to arrange mortgage loan facility for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2022, the outstanding guarantees amounted to RMB1,950,000 (31 December 2021: RMB3,580,000). 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 remote and therefore the incidental financial liabilities of 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。於二零二二年六月三十日，人民幣1,950,000元（二零二一年十二月三十一日：人民幣3,580,000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之附帶金融負債並不重大。

20. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS

The following table presents the Group's financial assets measured at fair value in the condensed consolidated statements of financial position in accordance with the fair value hierarchy. The fair value hierarchy groups the financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of the financial assets. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

The Group's financial assets stated at fair value in the condensed consolidated statements of financial position at reporting date is grouped into the fair value hierarchy as follows:

20. 金融資產的公平值計量

下表呈列本集團根據公平值級別於簡明綜合財政狀況表按公平值計量之金融資產。金融資產根據計量該等金融資產公平值所用重大輸入數據之相對可靠程度按公平值級別分為三級。公平值級別包括以下各級：

- 第一級：相同資產之活躍市場報價（未經調整）；
- 第二級：第一級所包括報價以外就資產觀察所得輸入數值，並無使用重大無法觀察之輸入數據。無法觀察之輸入數據並無市場數據；及
- 第三級：並非以觀察所得市場數據為準之資產輸入數值（無法觀察之輸入數值）。

於報告日期，本集團在簡明綜合財政狀況表以公平值列賬之金融資產分為以下公平值級別：

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial asset at FVTPL At 31 December 2021	–	–	7,920	7,920

按公平值計入損益的金融資產
於二零二一年十二月三十一日

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (continued)

Information about Level 3 fair value measurements

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

20. 金融資產的公平值計量 (續)

第三級公平值計量資料

該等第三級公平值計量結餘的期內變動如下：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At the beginning of the period	期初	7,920	—
Recognition of financial assets at FVTPL	確認按公平值計入損益的 金融資產	—	7,920
Fair value changes	公平值變動	1,080	—
Proceeds from financial asset	金融資產所得款項	(9,000)	—
At the end of the period	期末	—	7,920





TALENT PROPERTY GROUP LIMITED
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