



2021
Interim Report
中期報告

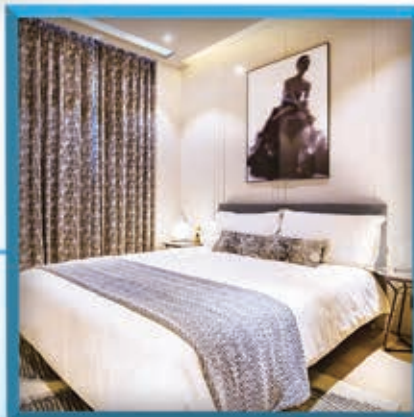


新天地产
TALENT PROPERTY

TALENT PROPERTY GROUP LIMITED
新天地产集團有限公司*

(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)

* For identification purposes only
* 僅供識別



CONTENTS 目錄

Management Discussion and Analysis 管理層之討論及分析	2
Other Information 其他資料	13
Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告	18
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	20
Condensed Consolidated Statement of Financial Position 簡明綜合財政狀況表	22
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	24
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	26
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	27

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 2021 (the “Reporting Period”), the Group recorded an unaudited consolidated revenue and gross profit of RMB179.0 million and RMB78.6 million, respectively, as compared to revenue of RMB114.0 million and gross profit of RMB65.1 million for the six months ended 30 June 2020 (the “Preceding Period”), respectively.

During the Reporting Period, a revenue of RMB146.7 million (Preceding Period: RMB35.2 million) was recorded from the delivery and sales of residential units and villas of Xintian Banshan with a gross floor area of approximately 2,400 square meters (“sqm”) (Preceding Period: 500 sqm). Revenue from sales of other properties was RMB20.8 million (Preceding Period: RMB67.6 million), which mainly made up of sales of villas of South Lake Village Phase 1.

In the first half of the year, first-tier and second-tier residential real estate markets across the country rebounded and thereafter followed by enhanced regulation and control by authorities in various aspects including against home buyers. The Group took advantage of the market trend and adopted price adjusting strategies to speed up the sales and cash return of Xintian Banshan, our flagship project. During the Reporting Period, subscription and contract sales totaling approximately RMB274 million (Preceding Period: RMB130 million) with gross floor area of approximately 3,800 sqm (Preceding Period: 1,700 sqm) was recorded for Xintian Banshan Villa (新天•半山墅) at Zone B.

業務及財務回顧

概覽

新天地產集團有限公司(「本公司」)之主要業務為投資控股。於二零一零年十二月十日，本公司完成向Talent Trend Holdings Limited(「Talent Trend」)收購Talent Central Limited，該公司透過旗下附屬公司於中國持有各項房地產項目之權益(「前收購事項」)。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

截至二零二一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179.0百萬元及人民幣78.6百萬元，而截至二零二零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114.0百萬元及人民幣65.1百萬元。

於報告期間，收益人民幣146.7百萬元(前一期間：人民幣35.2百萬元)乃錄自交付及銷售總建築面積約2,400平方米(「平方米」)(前一期間：500平方米)之新天半山住宅單位及別墅。來自銷售其他物業之收益為人民幣20.8百萬元(前一期間：人民幣67.6百萬元)，主要由銷售南湖山莊第一期別墅組成。

在上半年，全國一二線房地產住宅市場迎來一波反彈，隨之而來當局加大包括對購房者在內之調控。本集團乘著市場趨勢以及調整價格策略，加快旗艦項目新天半山之銷售及現金回籠。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274百萬元(前一期間：人民幣130百萬元)，總建築面積約為3,800平方米(前一期間：1,700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, increased to RMB7.8 million (Preceding Period: RMB7.7 million). Whereas rental income and properties management fee generated from other properties of the Group was RMB3.7 million in total (Preceding Period: RMB3.5 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, we recorded gross profit and overall gross profit margin of RMB78.6 million and 43.9% (Preceding Period: RMB65.1 million and gross profit margin of 57.1%), respectively.

Distribution costs, administrative and other operating expenses

Distribution costs increased slightly to RMB6.5 million (Preceding Period: RMB6.2 million) for the continual marketing our logistic commercial projects during the Reporting Period. The Group stayed cautious on administrative expenses control. Administrative and other expense of RMB20.7 million was recorded in the Reporting Period (Preceding Period: RMB24.5 million).

Gain on disposal of a subsidiary

The Group entered into an equity transfer agreement with the local government to sell its entire 90% equity interest in a commercial project located in Shatou Town of Yangzhou City in late 2020. Consideration of RMB297.7 million was fully received in early July and a gain on disposal of RMB28.8 million was recorded accordingly. The shareholder's loan of RMB42.9 million is expected to be received before the end of September upon finish of local administrative procedures for the transfer of remaining 17% equity interests of the subsidiary sold.

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增加至人民幣7.8百萬元（前一期間：人民幣7.7百萬元）。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3.7百萬元（前一期間：人民幣3.5百萬元）。

經計及前收購事項的成本、後續開發成本、減值虧損撥備淨額以及我們的價格調整策略後，我們分別錄得毛利人民幣78.6百萬元及整體毛利率43.9%（前一期間：毛利人民幣65.1百萬元及毛利率57.1%）。

分銷成本、行政及其他經營開支

於報告期間，分銷成本小幅增加至人民幣6.5百萬元（前一期間：人民幣6.2百萬元）以持續營銷我們的物流商業項目。本集團審慎控制行政開支。於報告期間，錄得行政及其他開支人民幣20.7百萬元（前一期間：人民幣24.5百萬元）。

出售附屬公司之收益

本集團於二零二零年底與地方政府訂立股權轉讓協議，出售其位於揚州市沙頭鎮一個商業項目的全部90%股權。於七月初已悉數收取代價人民幣297.7百萬元並相應錄得出售收益人民幣28.8百萬元。股東貸款人民幣42.9百萬元預期將於完成轉讓已售出附屬公司餘下17%股權的當地行政程序後於九月底前收取。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

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. The associate kept marketing the last block of the residential units of “Forest Hills”. Its sales in the Reporting Period was substantially derived from middle to upper floor units with almost tripled gross floor area and increased average selling price as compared to the sales of lower floor units in the Preceding Period. After taking into account the costs from Previous Acquisition, which is re-calculated to reflect the remaining underlying assets available for sale, the Group recorded a share of profit of RMB88.4 million (Preceding Period: a loss of RMB9.7 million).

Fair value changes on investment properties

During the Reporting Period, the Sino-US friction and the COVID-19 pandemic (the “Pandemic”) situation abroad did not show any improvement, and there were also sporadic resurgences of the Pandemic in China, which was immediately subject to strict prevention and control. An outbreak of the Pandemic occurred in Liwan District, Guangzhou in June. Pandemic prevention measures including suspension of operation, traffic and travel restrictions were extended for nearly three weeks, which placed heavy pressure on the economic and commercial activities of the district. The occupancy of our Talent Shoes Trading Center improved slightly as compared to the Preceding Period while we offered small rental concession to the tenants in June. Fair value deficits of RMB12.0 million (Preceding Period: RMB19.6 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. Amid flattering of economic growth in China and the Pandemic, the traditional preference of local citizens on residential units and commercial workshops for earn a living rather than office units became more prominent in third tier cities.

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。該聯營公司不斷營銷最後一棟「峻林」的住宅單位。其於報告期間的銷售額主要來自中高層單位，與前一期間低層單位的銷售額相比，中高層單位的總建築面積增加近三倍且平均售價增加。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88.4百萬元（前一期間：虧損人民幣9.7百萬元）。

投資物業公平值變動

於報告期間，中美摩擦以及國外新冠疫情（「疫情」）並沒有好轉，而疫情也在中國有零星死灰復燃，進而馬上受到嚴謹防控。廣州荔灣區也曾在6月爆發疫情，包括停工、人流與交通管治等防疫措施延續近三週，對該區經濟及商業活動構成沉重壓力。天倫鞋業交易中心的出租率因我們於六月向租戶提供小幅租金減免而較前一期間略有改善。我們錄得公平值虧蝕人民幣12.0百萬元（前一期間：人民幣19.6百萬元），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。在中國經濟增長及疫情好轉的情況下，地方居民對住宅單位及賴以維生的商業商舖而非辦公室單位的傳統偏好在三線城市變得更加明顯。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

During the Reporting Period, the sluggish commercial properties market in Yangzhou City shown no improvement. The city was subsequently locked-down in August because of outbreak of Pandemic. Subscription and contract sales of commercial units of our Yangzhou Intelligent Life City totaling approximately RMB15 million (Preceding Period: RMB14 million) with gross floor area of approximately 2,000 sqm (Preceding Period: 1,800 sqm) was recorded.

Regarding our Xuzhou Intelligent Industrial Town in Xuzhou City, we monitored and response promptly to local market development and theme. Subscription and contract sales of our Yangzhou Intelligent Life City totalling approximately RMB113 million (Preceding Period: RMB111 million) with gross floor area of approximately 11,500 sqm (Preceding Period: 13,000 sqm) was recorded which substantially contributed by the sales of commercial units.

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 RMB25.0 million (Preceding Period: RMB125.0 million) had been made to the aforementioned logistic projects under development.

Finance cost

Finance costs (before capitalisation) reduced to RMB33.8 million (Preceding Period: RMB51.3 million) during the Reporting Period upon continual repayment of various loans.

Income Tax Expense

During the Reporting Period, income tax expenses amounted to RMB38.2 million (Preceding Period: RMB14.4 million). It was primarily the result of increased revenue and profit derived from sales of Xintian Banshan.

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

Given the reduction of provision for impairment loss, share of result of an associate, gain on disposal of a subsidiary, a profit attributable to owners of the Company of RMB78.8 million was recorded for the Reporting Period instead of a loss of RMB97.7 million in the Preceding Period.

於報告期間，揚州市低迷的商用物業市場未見起色。由於疫情爆發，該市其後於八月封城。總建築面積約2,000平方米（前一期間：1,800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15百萬元（前一期間：人民幣14百萬元）。

就徐州市的徐州智慧產業小鎮而言，我們及時監測及反映當地市場發展及議題。我們錄得總建築面積約11,500平方米（前一期間：13,000平方米）的揚州智慧生活城的認購及合約銷售合共約人民幣113百萬元（前一期間：人民幣111百萬元），其大部份來自商用單位的銷售額。

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25.0百萬元（前一期間：人民幣125.0百萬元）。

融資成本

於報告期間，在各類貸款陸續償還後，融資成本（資本化前）減少至人民幣33.8百萬元（前一期間：人民幣51.3百萬元）。

所得稅開支

於報告期間，所得稅開支為人民幣38.2百萬元（前一期間：人民幣14.4百萬元）。其主要由於銷售新天半山產生的收益及毛利增加所致。

本公司擁有人應佔期間溢利／（虧損）

由於減值虧損撥備減少、分佔聯營公司業績、出售附屬公司之收益，於報告期間錄得本公司擁有人應佔溢利人民幣78.8百萬元，而前一期間則錄得虧損人民幣97.7百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Prospect

In the first half of 2021, following the market recovery in various cities, a series of regulatory policies to rein in property market have been rolled out. The policies mainly feature tightening measures including interview with the Ministry of Housing and Urban-Rural Development (MOHURD), rectification of property agents, caps on price of secondary property, curbs on operating loans, stricter review of the utilization of credit funds, control of land supply, encouragement for leasing, and crackdown against housing speculation in school districts, etc. It is estimated that the regulatory policies will become increasingly stringent in the second half of the year. Uneven development has been seen in the property market. In the first-tier and second-tier cities with industries and scarce resources, population inflow supports demand for housing, leading to the steadily rising of housing prices. On the contrary, in many third-tier and fourth-tier cities, it is hard to have factors that support the continuous growth of housing prices.

In the face of the slowdown of the overall domestic economic growth, the unstable pandemic situation, and the policies to regulate property market, the Group and the management will strive to destocking, including the control of marketing progress, with an aim of launching the mega villa in zone E of Xintian Banshan to the market during the year. As for the commercial property projects in Xuzhou and Yangzhou, the sales team continued to seek breakthroughs by accelerating the sales of office units of the projects, and strictly controlled the progress of the projects, so as to begin gradual property delivery at the end of the year. At the same time, the Group will broaden its financing channels to secure sufficient resources to develop existing projects while prudently select new projects or opportunities.

前景

二零二一年上半年，經歷了各地市場反彈後，樓市調控密集推出。核心特點是收緊，包括住建部約談、整頓中介、限制二手房定價、限制經營貸、信貸資金用途審查趨嚴、控制土地供應、鼓勵租賃、打擊炒作學區房等等，估計調控政策在下半年繼續從嚴的取向。樓市分化嚴重，一二線大城市有產業和資源稀缺，有人口流入提供支撐力，房價穩中有漲。相反，很多三四線城市則很難有持續支撐房價不斷上漲的因素。

在國內整體經濟增長減慢、疫情不穩定、樓市調控等情況下，本集團及管理層將致力進行庫存去化，包括把控市場推廣進度，實現把新天半山E區巨型別墅於年內推出市場。至於徐州和揚州商業物業項目，銷售團隊繼續尋求突破口，加快項目之辦公單位銷售。並嚴控工程進度，達成年底開始陸續交樓。本集團將同時拓寬融資渠道，以確保有充足資源發展現有項目，並審慎選擇新項目或機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

PORTFOLIO OF PROPERTIES

As at 30 June 2021, the Group's properties and projects on hand are shown in the table below:

物業組合

於二零二一年六月三十日，本集團的現有物業及項目載列於下表：

Investment properties

投資物業

Project and address 項目及地址	Purpose 用途	Lease term of land 土地租賃期限	Gross floor area (sq.m.) 總建築面積 (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)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Properties under development

發展中物業

Project and address 項目及地址	Site area (sq.m.) 地盤面積 (平方米)	Planned Saleable GFA*	Percentage interest % 權益 百分比%	Stage of completion 完成階段	Expected completion date 預計完工日期
		(sq.m.) 計劃可銷售 總建築面積* (平方米)			
Xintian Banshan South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC ("Xintian Banshan") 新天半山 南湖山莊第二期 中國廣東省廣州市白雲區同和路 (「新天半山」)	118,102	Approximate for Zone E E區約15,000	100%	Under development 開發中	2021 二零二一年
Yangzhou Intelligence Living City A project to the south of Kaifa East Road and east of Jiangdu South Road, Yangzhou, Jiangsu Province, the PRC 揚州智慧生活城 中國江蘇省揚州市開發東路 以南及江都南路以東的項目	81,186	Approximate 約90,000**	100%	Under development 開發中	4Q 2021 二零二一年 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 2021 二零二一年 第四季度

* It excludes area for basement and car parking spaces.

* 不包括地庫及停車位。

** It represents saleable area in zone A which excludes floor area of 34,000 sqm for basement, carparking spaces, etc. 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。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。

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.) 總建築面積 (平方米) (Note) (附註)	Percentage interest % 權益 百分比%
Residential units of Linhe Cun Redevelopment Project Tianhe District, Guangzhou City, Guangdong Province, the PRC 林和村重建項目住宅單位 中國廣東省廣州市天河區	Approximate 約2,000	30%
Residential units in Zone B and D of Xintian Banshan 新天半山B及D區住宅單位	Approximate 約17,000	100%
Residential units of South Lake Village Phase I, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 位於 中國廣東省廣州市 白雲區同和路 南湖山莊第一期 之住宅單位	Approximate 約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%

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 June 2021 were approximately RMB4,090.8 million (31 December 2020: approximately RMB4,266.7 million) which were financed by the total equity and total liabilities of approximately RMB1,623.4 million (31 December 2020: approximately RMB1,597.6 million) and approximately RMB2,467.4 million (31 December 2020: approximately RMB2,669.1 million) respectively.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 30 June 2021, 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 2021, the Group's gearing ratio was approximately 60.3% (31 December 2020: 62.6%), as computed by total liabilities divided by total assets. As at 30 June 2021, bank borrowings and other borrowings were amounted to RMB298.7 million and RMB369.8 million, respectively (31 December 2020: RMB312.9 million and RMB431.6 million). Details of interest rate are as shown in note 16 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\$1.20081: RMB1 and HK\$1.20112: 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

於二零二一年六月三十日，本集團總資產約為人民幣4,090.8百萬元（二零二零年十二月三十一日：約人民幣4,266.7百萬元），由權益總額及總負債分別約人民幣1,623.4百萬元（二零二零年十二月三十一日：約人民幣1,597.6百萬元）及約人民幣2,467.4百萬元（二零二零年十二月三十一日：約人民幣2,669.1百萬元）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。於二零二一年六月三十日，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

於二零二一年六月三十日，本集團之負債比率按總負債除以總資產計算為約60.3%（二零二零年十二月三十一日：62.6%）。於二零二一年六月三十日，銀行借款及其他借款分別為人民幣298.7百萬元及人民幣369.8百萬元（二零二零年十二月三十一日：人民幣312.9百萬元及人民幣431.6百萬元）。利率的詳情列示於簡明綜合財務報表附註16。

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1.20081港元兌人民幣1元及1.20112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 2021, the carrying amounts of investment properties and completed properties held for sale of approximately RMB552 million and RMB205.0 million respectively, were pledged to secure general bank facilities (31 December 2020: approximately RMB563 million and RMB204.6 million respectively). Whereas, carrying amounts of properties under development, completed properties held for sale and cash deposit of approximately RMB143.1 million, RMB253.8 million and RMB3.4 million respectively, were pledged to secure other borrowings (31 December 2020: approximately RMB370.5 million, RMB323.6 million and RMB3.4 million respectively).

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2021, the Group had approximately 214 (31 December 2020: 216) employees, with about 209 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 18 to the condensed consolidated financial statements.

資產抵押

於二零二一年六月三十日，賬面值分別約為人民幣552百萬元及人民幣205.0百萬元的投資物業及持作出售之已竣工物業已作抵押以取得一般銀行融資（二零二零年十二月三十一日：分別約為人民幣563百萬元及人民幣204.6百萬元）。然而，賬面值分別約為人民幣143.1百萬元、人民幣253.8百萬元及人民幣3.4百萬元的發展中物業、持作出售之已竣工物業及現金存款已作抵押以取得其他借款（二零二零年十二月三十一日：分別約為人民幣370.5百萬元、人民幣323.6百萬元及人民幣3.4百萬元）。

僱員人數及薪酬

於二零二一年六月三十日，本集團僱用約214名（二零二零年十二月三十一日：216名）僱員，其中約209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18。

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

As at 30 June 2021, 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

於二零二一年六月三十日，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	
Zhang Gao Bin 張高濱	Personal 個人	111,095,000	1.07%
	Interest in controlled corporation 於受控制法團的權益	6,474,393,939	62.89%
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%

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors or chief executives of the Company, as at 30 June 2021, 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，於二零二一年六月三十日，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	股本百分比
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 31 to the consolidated financial statements as shown in 2020 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 2021, 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 2021.

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。該計劃的詳情載於二零二零年年報綜合財務報表附註31。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%。於二零二一年八月三十日，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之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。截至二零二一年六月三十日止六個月，概無授出任何購股權。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months' period ended 30 June 2021.

DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2021.

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the connected and related party transactions for the Reporting Period are set out in note 19 to the condensed consolidated financial statements.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for directors' securities transactions. Having made specific enquiries of all directors of the Company, they have confirmed that they complied with required standard set out in the Model Code throughout the accounting period covered by the interim report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Company's directors.

購買、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二零二一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二零二一年六月三十日止六個月派付任何中期股息。

關連及關聯人士交易

報告期間之關連及關聯人士交易詳情載於簡明綜合財務報表附註19。

證券交易之標準守則

本公司已採納上市規則附錄十所載有關董事進行證券交易之標準守則。經向本公司全體董事作出具體查詢後，彼等確認已於中期報告涵蓋之會計期間遵守標準守則所載之規定準則。

足夠公眾持股量

於本報告日期，根據本公司可公開獲得之資料及據本公司董事所知，本公司一直維持上市規則所指定之公眾持股量。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE

The Board has been committed to maintaining the high level of corporate governance within the Group in order to enhance the transparency in disclosure of material information. The Board considers such commitment is essential for internal management, financial management and protection of shareholders' interests and believes that maintaining a high standard of corporate governance benefits all shareholders, investors, and its business as a whole. The Company has applied the principles and complied with the requirements of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited, except for the following deviations.

CG Code Provision A.2.1

Currently, the Company does not appoint chief executive officer. In view of the operation of the Group, the Board believes that the present structure of the Board will provide a strong leadership for the Group to implement prompt decisions and to formulate efficient strategies, which is for benefits of the Group.

Moreover, the day-to-day operation of the Group's businesses are shared among those executive directors and the management of the Company. Therefore, there should be a clear division of the responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

企業管治

董事會致力維持高水平之企業管治，以提高本集團披露重大資料之透明度。董事會認為這對於內部管治、財務管理以及保障股東利益來說是必須的，而且亦令所有股東、投資者和其業務整體有所得益。本公司實行及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企業管治守則」）之原則及規定，惟以下偏離情況除外。

企業管治守則條文第A.2.1條

本公司現時並無委任行政總裁。鑑於本集團之經營狀況，董事會相信董事會現時之架構將為本集團提供強勢領導，以迅速作出決策及制訂有效策略，對本集團有利。

再者，本集團業務之日常運作由本公司該等執行董事及管理層分擔。因此，於董事會層面應已有清晰之職責劃分，以確保權力及授權分佈均衡，不致權力僅集中於任何一位人士。

REVIEW OF ACCOUNTS

The unaudited condensed consolidated accounts of the Company and its subsidiaries for the six months ended 30 June 2021 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 2021.

審閱賬目

本公司及其附屬公司截至二零二一年六月三十日止六個月之未經審核簡明綜合賬目已經本公司核數師鄭鄭會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」進行審閱，亦已經本公司審核委員會審閱。

審核委員會

本公司審核委員會由獨立非執行董事組成，即盧偉雄先生、麥耀棠先生及霍志達先生。審核委員會已與管理層審核本集團採納的會計原則及準則，並討論審核、內部控制及財務報告事項，包括審閱本公司及其附屬公司截至二零二一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 2021

香港，二零二一年八月三十日

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 20 to 48, which comprise the condensed consolidated statement of financial position as at 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱第20至48頁所載新天地產集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，當中包括於二零二一年六月三十日之簡明綜合財政狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入報表、簡明綜合權益變動表及簡明綜合現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，須按其相關條文及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製中期財務資料之報告。貴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 2021

Ho Wan Nei

Practising Certificate Number P06991

審閱範圍

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

結論

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

鄭鄭會計師事務所有限公司

執業會計師

香港，二零二一年八月三十日

何雲妮

執業證書編號：P06991

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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收益	178,983	114,043
Cost of sales and services	銷售及服務成本	(100,341)	(48,923)
Gross profit	毛利	78,642	65,120
Other revenue	其他收益	5,570	3,714
Distribution costs	分銷成本	(6,541)	(6,176)
Administrative and other operating expenses	行政及其他經營開支	(20,704)	(24,463)
Share of result of an associate	分佔一間聯營公司業績	88,384	(9,711)
Impairment loss of properties under development	發展中物業減值虧損	(25,000)	(125,000)
Gain on disposal of a subsidiary	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	(12,040)	(19,646)
Finance costs	融資成本	(20,139)	(31,134)
Profit/(loss) before tax	除稅前溢利／(虧損)	116,995	(147,296)
Income tax expense	所得稅開支	(38,217)	(14,415)
Profit/(loss) for the period	期內溢利／(虧損)	78,778	(161,711)
Profit/(loss) for the period attributable to:	下列人士應佔期內溢利／(虧損)：		
Owners of the Company	本公司擁有人	78,778	(97,703)
Non-controlling interests	非控股權益	-	(64,008)
		78,778	(161,711)

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

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
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	(326)	(17)
Other comprehensive loss for the period	期內其他全面虧損	(326)	(17)
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	78,452	(161,728)
Total comprehensive income/(loss) for the period attributable to:	下列人士應佔期內全面收入／(虧損)總額：		
Owners of the Company	本公司擁有人	78,452	(97,720)
Non-controlling interests	非控股權益	-	(64,008)
		78,452	(161,728)
Earnings/(loss) per share	每股盈利／(虧損)		
Basic and diluted	基本及攤薄	10	
		0.765 cents 分	(0.949) cents 分

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財政狀況表

		As at 於	
		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (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	586,000	598,000
Plant and equipment	廠房及設備	3,616	4,522
Right-of-use assets	使用權資產	796	1,591
Interests in an associate	於一間聯營公司之權益	440,982	351,546
Pledged deposit	已抵押按金	-	3,386
Deferred tax assets	遞延稅項資產	20,267	20,267
		1,051,661	979,312
Current assets	流動資產		
Properties under development	發展中物業	1,768,833	1,564,914
Completed properties held for sale	持作出售之已竣工物業	733,758	820,851
Trade receivables	應收賬款	5,502	6,796
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	227,441	174,344
Contract costs	合約成本	1,000	2,356
Tax recoverable	可退回稅項	17,960	10,311
Pledged deposit	已抵押按金	3,386	-
Cash and cash equivalents	現金及現金等價物	225,599	109,991
		2,983,479	2,689,563
Asset classified as held for sale	分類為持作出售的資產	55,706	597,823
		3,039,185	3,287,386

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財政狀況表

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	14	475,628
Accruals and other payables	應計費用及其他應付款項	15	141,619
Contract liabilities	合約負債		518,266
Lease liabilities	租賃負債		1,836
Provision for tax	稅項撥備		342,039
Borrowings	借款	16	125,437
			1,864,787
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產 相關的負債		257,374
			1,862,199
Net current assets	流動資產淨值		1,425,187
Total assets less current liabilities	總資產減流動負債		2,404,499
Non-current liabilities	非流動負債		
Borrowings	借款	16	619,112
Deferred tax liabilities	遞延稅項負債		187,777
			806,889
Net assets	資產淨值		1,597,610
EQUITY	權益		
Share capital	股本	17	37,628
Reserves	儲備		1,709,344
Equity attributable to owners of Company	本公司擁有人應佔權益		1,746,972
Non-controlling interests	非控股權益		(149,362)
Total equity	權益總額		1,597,610

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	
		2021	2020
		二零二一年	二零二零年
		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	(6,698)	(4,226)
Cash flows from investing activities	投資業務之現金流量		
Purchase of investment property	購買投資物業	(40)	(646)
Purchase of plant and equipment	購買廠房及設備	-	(3,018)
Interest received	已收利息	1,866	340
Placement of pledged deposit	存放已抵押按金	-	(2,196)
Release of pledged deposit	解除已抵押按金	-	3,000
Proceed from disposal of a subsidiary	出售附屬公司所得款項	241,996	-
Net cash generated from/(used in) investing activities	投資業務所得／(所用)之現金淨額	243,822	(2,520)
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	-	369,600
Proceeds from other unsecured loans	其他無擔保貸款所得款項	-	59,460
Proceeds from bank loans	銀行貸款所得款項	-	183,256
Repayment of bank loans	償還銀行貸款	(14,218)	(190,855)
Repayment of other unsecured loans	償還其他無擔保貸款	-	(22,800)
Repayment of other secured loans	償還其他有擔保貸款	(61,800)	(300,000)
Repayment of lease liabilities	償還租賃負債	(894)	(763)
Other cash flows arising from financing activities	由融資業務產生之其他現金流量	(20,593)	(29,931)
Net cash (used in)/generated from financing activities	融資業務(所用)／所得之現金淨額	(121,505)	67,967

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

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Net increase in cash and cash equivalents	現金及現金等價物增加淨額	115,619	61,221
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	109,991	194,569
Effect of foreign exchange rate changes	匯率變動之影響	(11)	19
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	225,599	255,809

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021

截至二零二一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	繳入盈餘	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 2020 (audited)	於二零二零年一月一日 (經審核)	37,628	2,982,905	(240,116)	861	301,799	82	(1,253)	-	(1,233,821)	1,848,085	(40,062)	1,808,023
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(97,703)	(97,703)	(64,008)	(161,711)
Other comprehensive loss for the period:	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	-	-	(17)	-	-	-	-	-	-	(17)	-	(17)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(17)	-	-	-	-	-	(97,703)	(97,720)	(64,008)	(161,728)
Acquisition of additional interest in a subsidiary	收購附屬公司的額外權益	-	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)
Transfer to non-distributable reserve fund	轉移不可供分派儲備基金	-	-	-	-	-	-	-	16,274	(16,274)	-	-	-
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	37,628	2,982,905	(240,133)	861	301,799	82	(1,253)	16,274	(1,347,798)	1,750,365	(124,070)	1,626,295
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

note:

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

附註:

本集團向一名少數股東以現金總代價人民幣24百萬元購買一間附屬公司之49%股權，以更有效地管理附屬公司。該交易的詳情載列於本公司於二零二一年一月二十日刊發的公佈。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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 (“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 2021 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2020. 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 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

Except as described below, 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，截至二零二一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二零二零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。

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二零二一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16號之修訂	新冠病毒相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第2階段

除下文所述者外，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 2021 截至二零二一年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

2.1 Impacts and accounting policies on application of Amendment to HKFRS 16 “Covid-19 – Related Rent Concessions”

2.1.1 Accounting policies

Leases

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

During the period ended 30 June 2021, no rent concession was granted by the lessors as a result of the COVID-19 pandemic. Accordingly, there has been no impact upon initial application.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號之修訂「新冠病毒相關租金減免」之影響及會計政策

2.1.1 會計政策

租賃

新冠病毒相關租金減免

因新冠疫情的直接影響產生的租金減免，倘符合下列所有條件，本集團選擇應用可行權宜方法不評估該變動是否為租賃修訂：

- 租賃款項變動導致的經修訂租賃代價與緊接變動之前的租賃代價大致相同或低於該代價；
- 租賃款項的任何減少僅影響原於二零二二年六月三十日或之前到期的款項；及
- 租賃的其他條款及條件並無實質性變動。

於截至二零二一年六月三十日止期間，出租人並無因2019冠狀病毒病大流行而授出租金優惠。因此，於初始應用後並無影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. SEGMENT INFORMATION

The executive directors have identified the Group's three (2020: 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 2021 (unaudited)

3. 分部資料

執行董事已確定本集團之三個(二零二零年: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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2020 (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	102,886	6,251	4,906	114,043
Reportable segment (loss)/profit	可報告分部 (虧損)/溢利	(76,525)	(15,127)	697	(90,955)
Share of result of an associate	分佔一間聯營公司業績				(9,711)
Finance costs	融資成本				(31,134)
Income tax expense	所得稅開支				(14,415)
Unallocated expenses	未分配開支				(19,210)
Unallocated income	未分配收入				3,714
Loss for the period	期內虧損				(161,711)

For the six months ended 30 June 2021 (unaudited)

3. 分部資料 (續)

截至二零二零年六月三十日止六個月
(未經審核)

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
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

All the Group's revenue from external customers is derived from Mainland China for the six months ended 30 June 2020 and 2021.

截至二零二零年及二零二一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 2021 截至二零二一年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2020 (unaudited)

3. 分部資料 (續)

截至二零二零年六月三十日止六個月
(未經審核)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
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	102,886	–	–	102,886
Over time	隨時間	–	–	4,906	4,906
		102,886	–	4,906	107,792
Revenue from other source	其他來源收益				
Rental income	租金收入	–	6,251	–	6,251
Total	合計	102,886	6,251	4,906	114,043

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 2021 (unaudited)

於二零二一年六月三十日 (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	2,739,853	597,852	12,683	3,350,388
Asset classified as held for sale	分類為持作出售的資產				55,706
Corporate assets	公司資產				684,752
Group assets	集團資產				4,090,846
Reportable segment liabilities	可報告分部負債	1,492,249	308,662	1,392	1,802,303
Corporate liabilities	公司負債				665,167
Group liabilities	集團負債				2,467,470

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

As at 31 December 2020 (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	2,647,466	616,142	4,890	3,268,498
Assets classified as held for sale	分類為持作出售的資產				597,823
Corporate assets	公司資產				400,377
Group assets	集團資產				4,266,698
Reportable segment liabilities	可報告分部負債	1,435,275	323,576	1,506	1,760,357
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產相關的負債				257,374
Corporate liabilities	公司負債				651,357
Group liabilities	集團負債				2,669,088

4. OTHER REVENUE

3. 分部資料 (續)

於二零二零年十二月三十一日 (經審核)

4. 其他收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 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	1,866	679
Others	其他	3,704	3,035
Total	合計	5,570	3,714

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. GAIN ON DISPOSAL OF A SUBSIDIARY

As referred to note 13, 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 disposing subsidiary of RMB42,878,000. The net assets of the disposing subsidiary on 8 January 2021, which was the date of disposal, were as follows:

5. 出售附屬公司之收益

如附註13所述，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 (note 13)	遞延現金代價（附註13）	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	39
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	13,187
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	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/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		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	11,114	14,347
Interest on lease liabilities	租賃負債之利息	77	161
Interest on other unsecured loans	其他無擔保貸款之利息	-	6,829
Interest on other secured loans	其他有擔保貸款之利息	22,655	29,981
Less: amount capitalised to properties under development	減：資本化為發展中物業之金額	(13,707)	(20,184)
		20,139	31,134

7. PROFIT/(LOSS) BEFORE TAX

7. 除稅前溢利／(虧損)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit/(loss) before income tax is arrived at after charging/(crediting):	除所得稅前溢利／(虧損) 已扣除／(計入)：		
Cost of properties sold	已售物業成本	91,708	42,224
Cost of for property investment	物業投資成本	1,404	1,375
Cost of service for property management	物業管理服務成本	5,136	4,087
Tax and other levies	稅項及其他徵費	2,093	1,237
Depreciation on plant and equipment	廠房及設備折舊	906	928
Depreciation on right-of-use assets	使用權資產折舊	795	796
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	315	250
(Reversal of)/allowance for expected credit loss	預期信貸虧損之(撥回)/撥備	(59)	70
Rental income from investment properties less direct outgoings	投資物業租金收入減直接開支	(4,955)	(4,876)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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	
		2021	2020
		二零二一年	二零二零年
		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	18,614	4,760
The PRC – Land Appreciation Tax	中國 – 土地增值稅		
– Tax for the period	– 期內稅項	27,549	16,419
		46,163	21,179
Deferred tax	遞延稅項		
– Credit for the period	– 期內計入	(7,946)	(6,764)
Total income tax expense	所得稅開支總額	38,217	14,415

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

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。

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the rate of 25% (30 June 2020: 25%) on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

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%（二零二零年六月三十日：25%）的稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

8. INCOME TAX EXPENSE (continued)

PRC land appreciation tax is levied at progressive rate ranging from 30% to 60% (30 June 2020: 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 2021, 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. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of earnings/(loss) per share is based on the profit attributable to the owners of the Company of approximately RMB78,778,000 (30 June 2020: loss of approximately RMB97,703,000) and on the weighted average of 10,293,136,554 (30 June 2020: 10,293,136,554) ordinary shares in issue during the period.

Diluted earnings/(loss) per share

There were no potential dilutive ordinary shares in existence during the six months' period ended 30 June 2021 and 2020 and hence the diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share.

8. 所得稅開支 (續)

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%（二零二零年六月三十日：30%至60%）徵收。

此外，根據於二零零七年十二月六日頒佈之新企業所得稅法實施細則，自二零零八年一月一日起，在中國成立之公司向其外資投資者匯出股息須徵收10%預扣稅。來自中國公司於二零零八年一月一日之後所賺溢利之股息須徵收此項預扣稅。於二零二一年六月三十日，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. 每股盈利／（虧損）

每股基本盈利／（虧損）

每股盈利／（虧損）乃根據期內本公司擁有人應佔溢利約人民幣78,778,000元（二零二零年六月三十日：虧損約人民幣97,703,000元）及已發行普通股之加權平均數10,293,136,554股（二零二零年六月三十日：10,293,136,554股）計算。

每股攤薄盈利／（虧損）

於截至二零二一年及二零二零年六月三十日止六個月期間，並無潛在攤薄普通股，故每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

11. TRADE RECEIVABLES

11. 應收賬款

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收賬款	5,768	7,121
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	(266)	(325)
Trade receivables – net	應收賬款 – 淨值	5,502	6,796

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 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90日	5,203	6,186
91 to 180 days	91至180日	57	124
181 to 365 days	181至365日	242	486
		5,502	6,796

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	45,721	57,116
Other receivables, prepayment and deposits (note)	其他應收款項、預付款項及按金 (附註)	181,720	117,228
		227,441	174,344

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

note:

It mainly includes prepaid construction cost, residences maintenance fund, rental and sundry deposits. As at 30 June 2021, advance receipts from customers for the sale of properties under development of RMB106,219,000 (31 December 2020: RMB104,125,000) 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.

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。

附註：

主要包括預付建築成本、住宅維修基金、租金及雜項按金。於二零二一年六月三十日，就銷售發展中物業自客戶收取墊款人民幣106,219,000元（二零二零年十二月三十一日：人民幣104,125,000元）已存入徐州房產管理服務中心（中國地方政府部門）作保證金之用。本集團可根據支付建設成本之協定程序要求退回該等餘額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

13. ASSET CLASSIFIED AS HELD FOR SALE

On 29 December 2020, a subsidiary of the Company entered an agreement to dispose of one of the subsidiaries under the property development segment with a cash consideration of RMB297,706,000 and a balance receivable from the disposing subsidiary of RMB42,878,000.

During the six-month period ended 30 June 2021, cash consideration with an amount of RMB242,000,000 was received. 43% and 30% equity interest of the subsidiary was transferred to the buyer as at 8 January 2021 and 19 February 2021 respectively.

The remaining 17% of equity interest was still holding by a subsidiary of the Company and the investment has become a financial asset which is expected to be sold within twelve months from the end of the reporting period and has been classified as an asset held for sale.

There was an amount of RMB42,878,000 receivable from the disposing subsidiary which was included in other receivables as at 30 June 2021.

Due to the outbreak of the COVID-19 in Yangzhou, the city has been locked down causing a delay in completing the disposal. The cash consideration of RMB55,706,000 has been received subsequently as at 2 July 2021 and the remaining 17% equity interest is still in progress to transfer to the buyer.

13. 分類為持作出售的資產

於二零二零年十二月二十九日，本公司附屬公司訂立一項協議以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元及應收已出售附屬公司款項為人民幣42,878,000元。

於截至二零二一年六月三十日止六個月期間，已收取現金代價人民幣242,000,000元。附屬公司43%及30%股權已分別於二零二一年一月八日及二零二一年二月十九日轉讓予買方。

餘下17%股權仍由本公司附屬公司持有，該項投資已成為金融資產，預期將於報告期末起計十二個月內出售，且已分類為持作出售的資產。

應收已出售附屬公司款項人民幣42,878,000元已於二零二一年六月三十日計入其他應收款項。

由於揚州爆發新冠病毒，該市進行封城導致完成出售延遲。其後於二零二一年七月二日已收取現金代價人民幣55,706,000元，而餘下的17%股權尚待按進度轉讓予買方。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

14. TRADE PAYABLES

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

		As at	
		30 June	31 December
		2021	2020
		二零二一年	二零二零年
		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)
0 to 90 days	0至90日	435,994	473,626
91 to 180 days	91至180日	148	1,156
Over 180 days	超過180日	441	846
		436,583	475,628

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.

14. 應付賬款

應付賬款按發票日之賬齡分析如下：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

15. ACCRUALS AND OTHER PAYABLES

15. 應計費用及其他應付款項

		As at	
		於	
		30 June	31 December
		2021	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Deposits and rentals received in advance from tenants	租戶預付之按金及租金	9,038	11,193
Tax and other levies	稅項及其他徵費	1,085	1,606
Amount due to an associate	應付一間聯營公司款項	112,219	112,219
Amount due to a director of the company	應付一名本公司董事款項	132	586
Other payables and accruals (note)	其他應付款項及應計費用 (附註)	16,550	16,015
		139,024	141,619

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

note:

It included accrued salaries, administrative expenses and sundry creditors.

所有應計費用及其他應付款項預期將於一年內結清或確認為收入或須於要求時償還。

附註：

包括應計薪金、行政開支及雜項債權人。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

16. BORROWINGS

16. 借款

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Borrowings included in:	計入以下各項之借款：		
Secured bank loans repayable (note (a))	應償還之有抵押銀行貸款 (附註(a))		
– within 1 year	– 一年內	25,877	26,437
– after 1 year but within 2 years	– 一年後但兩年內	126,558	133,176
– after 2 years but within 5 years	– 兩年後但五年內	52,800	50,160
– after 5 years	– 五年後	93,496	103,176
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	219,800	99,000
– after 1 year but within 2 years	– 一年後但兩年內	–	182,600
– after 2 years but within 5 years	– 兩年後但五年內	150,000	150,000
Other unsecured loans repayable (note (c))	應償還之其他無抵押貸款 (附註(c))		
– within 1 year	– 一年內	–	64,723
Total borrowings	借款總額	668,531	809,272
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	(245,677)	(125,437)
Transfer to disposal group classified as held for sale	轉移至分類為持作出售的出售組別	–	(64,723)
Amounts shown under non-current liabilities	於非流動負債項下列示之金額	422,854	619,112

As at 30 June 2021 and 31 December 2020, the Group's borrowings were all denominated in RMB.

於二零二一年六月三十日及二零二零年十二月三十一日，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 9 years (31 December 2020: 1 year to 10 years) and bearing interest at the People's Bank of China 5 years loan base interest rate multiply by 110.60% (31 December 2020: multiply by 70.60% to 110.60%) or plus 0.55% inflated rate. Interest is repriced annually.

(a) 本集團擁有浮息銀行借款，須於一年至九年(二零二零年十二月三十一日：一年至十年)內償還及按中國人民銀行五年貸款基準利率乘以110.60%(二零二零年十二月三十一日：乘以70.60%至110.60%)或加0.55%之浮動利率計息。利息每年重定。

As at 30 June 2021, 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 2020: 5.2% to 8.1%) and secured by investment properties, completed properties held for sale and properties under development. Furthermore bank borrowing amounting to RMB298,731,000 (31 December 2020: RMB312,949,000) was also secured by personal guarantee from a director, who is also a major shareholder of the Company, and a family member of a director.

於二零二一年六月三十日，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%(二零二零年十二月三十一日：5.2%至8.1%)並以投資物業、持作出售之已竣工物業及發展中物業作抵押。此外，銀行借款人民幣298,731,000元(二零二零年十二月三十一日：人民幣312,949,000元)亦由一名董事(亦為本公司的主要股東)及一名董事的一名家族成員之個人擔保作抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

16. BORROWINGS (continued)

- (b) As at 30 June 2021, the effective interest rates on Group's other secured borrowings of RMB219,800,000 and RMB150,000,000 (31 December 2020: RMB281,600,000 and RMB150,000,000) are fixed at 10.5% and 11.8% respectively (31 December 2020: 9.5% and 11.8% respectively). The borrowings were secured by pledged deposit, completed properties held for sale and properties under development, equity interest of Xuzhou Shiyou Logistics Development Co. Ltd., and Yangzhou Shiyou Logistics Development Co. Ltd. and personal and corporate guarantee from related parties.
- (c) As at 31 December 2020, Group's other unsecured borrowings are unsecured, interest free and repayable on demand.

16. 借款 (續)

- (b) 於二零二一年六月三十日，有關本集團其他有抵押借款人民幣219,800,000元及人民幣150,000,000元(二零二零年十二月三十一日：人民幣281,600,000元及人民幣150,000,000元)之實際利率釐定分別為10.5%及11.8%(二零二零年十二月三十一日：分別為9.5%及11.8%)。有抵押借款乃以已抵押按金、持作出售之已竣工物業及發展中物業、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股權以及關聯人士之個人及公司擔保作抵押。
- (c) 於二零二零年十二月三十一日，有關本集團其他無抵押借款為無抵押、無息及須於要求時償還。

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.004 each:	每股面值0.004港元之普通股：		
At 1 January, 2020,	於二零二零年一月一日、		
30 June, 2020,	二零二零年六月三十日、		
1 January, 2021 and	二零二一年一月一日及		
30 June, 2021	二零二一年六月三十日	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:	已發行及繳足：		
Ordinary shares of HK\$0.004 each:	每股面值0.004港元之普通股：		
At 1 January, 2020, 30 June, 2020, 1 January, 2021 and 30 June, 2021	於二零二零年一月一日、二零二零年六月三十日、二零二一年一月一日及二零二一年六月三十日	10,293,136,554	41,173
			37,628

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

18. CAPITAL COMMITMENTS

18. 資本承擔

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	22,842	22,842
Capital injection into an associate	向一間聯營公司注資	26,249	26,249
Construction cost of properties under development	發展中物業建築成本	97,599	283,133
		146,690	332,224

19. RELATED PARTY TRANSACTIONS

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

19. 關聯人士交易

除於此等財務報表其他部分披露之交易及結餘外，本集團曾與關聯人士進行下列重大交易：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. 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:

19. 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	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term benefits	短期福利	2,016	2,090
Post-employment benefits	離職後福利	29	22
		2,045	2,112

(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	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 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
			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
			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
			(894)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related party:

19. 關聯人士交易 (續)

(c) 與關聯人士之結餘：

		As at	
		30 June	31 December
		2021	2020
		二零二一年	二零二零年
		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))	112,219	112,219
Executive Director:	執行董事：		
Mr. Zhang Gao Bin (note (e))	張高濱先生 (附註(e))	132	586
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))	942	1,836
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))	400,000	400,000
Zhang Guo Ming (note (f))	張國明 (附註(f))	400,000	400,000
Director:	董事：		
Zhang Gao Bin (note (g))	張高濱 (附註(g))	976,229	1,145,149

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related party: (continued)

Notes:

- (a) The deferred interest income on a previous loan to a related party 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 0.5 year (31 December 2020: 1 year). A balance of lease liabilities payable in the amount of RMB942,000 was still outstanding as at 30 June 2021 (31 December 2020: RMB1,836,000).
- (d) Balances due to an associate are unsecured, interest free and had no repayment terms as at 30 June 2021 and 31 December 2020.
- (e) Balances due to an executive director are unsecured, interest free and repayable on demand as at 30 June 2021 and 31 December 2020.
- (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 RMB400,000,000 (31 December 2020: RMB400,000,000) were utilized as to RMB219,800,000 (31 December 2020: RMB281,600,000).
- (g) The underlying loan facilities to subsidiaries guaranteed by the director of the Company amounting to RMB976,229,000 (31 December 2020: RMB1,145,149,000) were utilized as to RMB668,531,000 as at 30 June 2021 (31 December 2020: RMB744,549,000).

19. 關聯人士交易 (續)

(c) 與關聯人士之結餘：(續)

附註：

- (a) 給予關聯人士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0.5年(二零二零年十二月三十一日：1年)內償還。於二零二一年六月三十日，應付租賃負債結餘人民幣942,000元仍未償還(二零二零年十二月三十一日：人民幣1,836,000元)。
- (d) 於二零二一年六月三十日及二零二零年十二月三十一日，應付一間聯營公司之結餘為無抵押、免息且無還款期限。
- (e) 於二零二一年六月三十日及二零二零年十二月三十一日，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400,000,000元(二零二零年十二月三十一日：人民幣400,000,000元)，其中人民幣219,800,000元(二零二零年十二月三十一日：人民幣281,600,000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976,229,000元(二零二零年十二月三十一日：人民幣1,145,149,000元)，其中人民幣668,531,000元(二零二零年十二月三十一日：人民幣744,549,000元)於二零二一年六月三十日已動用。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

20. FINANCIAL GUARANTEES

20. 財務擔保

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 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)	11,937	12,257

note:

The Group has in cooperation with certain financial institutions to arrange mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2021, the outstanding guarantees amounted to RMB11,937,000 (31 December 2020: RMB12,257,000). 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。於二零二一年六月三十日，人民幣11,937,000元（二零二零年十二月三十一日：人民幣12,257,000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。





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