



# 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)

# 2023

*Interim Report*

中期報告

\* 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	11
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	15
Condensed Consolidated Statement of Financial Position 簡明綜合財政狀況表	17
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	19
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	21
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	23

# 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 is investment holding. The Group engage in the businesses of (i) property development, (ii) property investment and (iii) property management in the PRC since the Group completed the acquisition of equity interests in various real estate projects in the PRC in 2011 (the “Previous Acquisition”).

#### Revenue and gross profit

During the six months ended 30 June 2023 (the “Reporting Period”), the Group recorded an unaudited consolidated revenue and gross profit of RMB413.2 million and RMB86.5 million, respectively, as compared to revenue of RMB137.0 million and gross profit of RMB53.9 million for the six months ended 30 June 2022 (the “Preceding Period”), respectively.

During the Reporting Period, we commenced the delivery of Xuzhou Linan Intelligent Industrial Park. As such, a revenue of RMB237.7 million was recognised from the delivery of pre-sold units with a gross floor area (“GFA”) of approximately 23,500 square meters (“sqm”). A revenue of RMB47.2 million (Preceding Period: RMB10.0 million) with a GFA of approximately 4,400 sqm (Preceding Period: 1,200 sqm) was recognized upon sales and delivery of pre-sold units of our Yangzhou Intelligence Living City. A revenue of RMB102.6 million (Preceding Period: RMB114.2 million) was recorded from the delivery and sales of villas of Xintian Banshan with a GFA of approximately 1,600 sqm (Preceding Period: 1,600 sqm). Revenue from sales of other properties was RMB12.6 million (Preceding Period: RMB1.3 million).

After the lifting of pandemic control measures by the end of 2022, China’s economy was set to rebound with economic activities and citizens’ mobility picked up. The market sentiment improved obviously in first quarter of 2023. During the Reporting Period, subscription and contract sales totaling approximately RMB192 million (Preceding Period: RMB45 million) with GFA of approximately 2,400 sqm (Preceding Period: 800 sqm) was recorded for Xintian Banshan at Zone B.

### 業務及財務回顧

#### 概覽

新天地產集團有限公司之主要業務為投資控股。自本集團於二零一一年於中國完成收購多項房地產項目股權(「前收購事項」)以來，本集團於中國從事(i)物業開發，(ii)物業投資及(iii)物業管理業務。

#### 收益及毛利

截至二零二三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413.2百萬元及人民幣86.5百萬元，而截至二零二二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137.0百萬元及人民幣53.9百萬元。

於報告期間，我們開始交付徐州林安智慧產業園。因此，自交付總建築面積(「總建築面積」)約23,500平方米(「平方米」)的預售單位確認收益人民幣237.7百萬元。於銷售及交付揚州智慧生活城的預售單位後，確認收益人民幣47.2百萬元(前一期間：人民幣10.0百萬元)，總建築面積約4,400平方米(前一期間：1,200平方米)。收益人民幣102.6百萬元(前一期間：人民幣114.2百萬元)乃錄自交付及銷售總建築面積約1,600平方米(前一期間：1,600平方米)之新天山別墅。銷售其他物業的收益為人民幣12.6百萬元(前一期間：人民幣1.3百萬元)。

於二零二二年底疫情防控措施解除後，隨著經濟活動及市民流動性回升，中國經濟反彈。於二零二三年第一季度市場情緒明顯改善。於報告期間，錄得新天山B區的認購及合約銷售合共約人民幣192百萬元(前一期間：人民幣45百萬元)，總建築面積約2,400平方米(前一期間：800平方米)。

During the Reporting Period, rental income and property management fee income from our Talent Shoes Trading Center, a 10-storey complex building located at Zhan Xi Shoe Market, increased to RMB8.2 million (Preceding Period: RMB7.3 million). Whereas rental income and property management fee generated from other properties of the Group was RMB4.9 million in total (Preceding Period: RMB4.2 million). It was the result of returning of tenants.

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 increased to RMB86.5 million while overall gross profit margin reduced to 20.9% (Preceding Period: RMB53.9 million and gross profit margin of 39.4%), respectively.

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

Distribution cost increased from RMB3.3 million in the Preceding Period to RMB6.9 million in the Reporting Period was primarily the result of commission expenses arising from contract sales of Xintian Banshan. Administrative and other operating expense reduced from RMB37.5 million in the Preceding Period to RMB19.2 million in the Reporting Period. The Group stayed cautious on cost control and no further provision of compensation for late delivery was required.

### **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, increased revenue was arrived from the sales of car parking spaces. 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 RMB0.3 million (Preceding Period: share of loss of RMB5.1 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增加至人民幣8.2百萬元（前一期間：人民幣7.3百萬元）。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4.9百萬元（前一期間：人民幣4.2百萬元）。此乃由於租戶的回流所致。

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，毛利增至人民幣86.5百萬元，而整體毛利率減至20.9%（前一期間：毛利人民幣53.9百萬元及毛利率39.4%）。

### **分銷成本、行政及其他經營開支**

分銷成本由前一期間的人民幣3.3百萬元增至報告期間的人民幣6.9百萬元，主要由於新天半山的合約銷售產生的佣金開支所致。行政及其他經營開支由前一期間的人民幣37.5百萬元減少至報告期間的人民幣19.2百萬元。本集團審慎控制成本且無需就延遲交付的賠償進一步計提撥備。

### **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，增加的收益主要來自停車位銷售。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0.3百萬元（前一期間：分佔虧損人民幣5.1百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### **Fair value changes on investment properties and provision for impairment loss on properties under development and held for sale**

Following the release of the pent-up demand for real estate caused by the pandemic as a result of the “temporary property upswing” during the first quarter, the momentum of recovery in the national real estate market noticeably waned in the second quarter, with the sideline sentiment further intensified in the market. It is believed that this phenomenon results from the obstacles to domestic economic recovery in 2023 and the significant pressure on the national employment conditions without any sign of significant improvement in residents’ income. These factors have contributed to a continued cautious attitude towards consumption and investment.

Our Yangzhou Intelligent Life City recorded subscription and contract sales of approximately RMB38 million (Preceding Period: RMB8 million) with GFA of approximately 2,400 sqm (Preceding Period: 1,100 sqm). These were substantially made in first quarter of the year. Regarding our Xuzhou Intelligent Industrial Town, major focus was made to drive the delivery of pre-sold units. No new subscription was recorded during the Reporting Period.

After consideration of the sudden weakened market sentiment, our current sales record, future marketing strategies as well as references to valuation conducted by the independent property valuer, a fair value deficits of RMB27.1 million (Preceding Period: RMB30.4 million) were recorded, mainly for our Talent Shoes Trading Center. Provision for impairment loss totalling RMB32.8 million (Preceding Period: RMB34.1 million) were provided for our logistics commercial projects in Xuzhou and Yangzhou in the Reporting Period.

### **Finance cost**

Upon continual repayment of various loans, the Group maintained a lower average loan balances. As such, finance costs (before capitalisation) reduced to RMB20.4 million (Preceding Period: RMB22.6 million).

### **投資物業公平值變動及發展中及持作出售物業減值虧損撥備**

因疫情積壓的置業需求於第一季度「小陽春」集中釋放後，第二季度全國房地產市場復蘇動能明顯減弱，市場觀望情緒加重。此現象相信是二零二三年國內經濟復蘇遇阻、全國就業環境壓力較大，居民收入改善不明顯，導致消費及投資態度持續轉趨謹慎。

我們的揚州智慧生活城錄得認購及合約銷售約人民幣38百萬元（前一期間：人民幣8百萬元），總建築面積約2,400平方米（前一期間：1,100平方米）。這些基本上於本年度第一季度完成。關於徐州智慧產業小鎮，重點是推動交付預售單位。於報告期間並無錄得新的認購。

經考慮市場情緒突然低迷，我們現時的銷售記錄、未來的市場策略以及參考獨立物業估值師進行的估值，我們主要就天倫鞋業交易中心錄得公平值虧絀人民幣27.1百萬元（前一期間：人民幣30.4百萬元）。於報告期間，已對徐州及揚州的物流商業項目計提減值虧損撥備合共人民幣32.8百萬元（前一期間：人民幣34.1百萬元）。

### **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20.4百萬元（前一期間：人民幣22.6百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Income tax expenses

Income tax expenses increased to RMB21.1 million (Preceding Period: RMB19.5 million) as a result of higher operating profit during the Reporting Period.

### Loss for the period attributable to owners of the Company

Given the increase of revenue and gross profit and tightened control of operating expenses, the loss attributable to owners of the Company narrowed from RMB87.7 million in the Preceding Period to RMB39.0 million in the Reporting Period.

### PROSPECT

As of the date of this report, there has been no clear sign of economic recovery with a cautious market atmosphere overshadowing the real estate market. Looking into the future, the real estate industry may require continued policy relaxation with a reduction in credit defaults by real estate companies, which may lead to an improvement in the market sentiment and consumer confidence. In light of these, the Group will continue to navigate through the current market challenges smoothly by maintaining robust financial conditions and liquidity, exercising caution over business operations, and focusing on reducing inventories.

### 所得稅開支

於報告期間，由於經營溢利增加，所得稅開支增加至人民幣21.1百萬元(前一期間：人民幣19.5百萬元)。

### 本公司擁有人應佔期間虧損

由於收益及毛利增加以及經營開支的控制收緊，本公司擁有人應佔虧損由前一期間的人民幣87.7百萬元收窄至報告期間的人民幣39.0百萬元。

### 前景

截至本報告日期，經濟復甦未見明顯勢頭，謹慎氣氛籠罩房市。展望未來，房地產行業可能需要政策持續放鬆的支持，房企信貸爆雷事件減少，市場氣氛以及居民信心才能逐步改善。有鑒於此，本集團將繼續維持財務健康及流動性、謹慎經營以及專注於庫存去化，使本集團平穩過渡當前市場挑戰。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### PORTFOLIO OF PROPERTIES

As at 30 June 2023, the Group's properties and projects on hand are shown in the table below:

#### Investment properties

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

### 物業組合

於二零二三年六月三十日，本集團的現有物業及項目載列於下表：

#### 投資物業

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Properties under development

### 發展中物業

Project and address	Site area	Planned Saleable GFA	Percentage interest	Stage of completion	Expected completion date
項目及地址	地盤面積 (sqm) (平方米)	計劃可銷售 總建築面積 (sqm) (平方米)	權益百分比	完成階段	預計完工日期
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	46,000 (Zone A) (A區) and 及 35,000 (Zone B) (B區)	Approximate 約53,000**	100%	Under development 開發中	1H 2024 二零二四年 上半年

\*\* It includes saleable area contracted for sales but not yet deliver in zone A. Construction area of commercial and office units of 24,000 sqm and basement of 34,000 sqm in zone A are planned to retain as owner's occupation/investment. The project has to retain 40% of area as owner's occupation/investment.

\*\* 包括A區已訂約銷售但未交付之可銷售面積。A區的商業及辦公單位建築面積24,000平方米及地庫34,000平方米計劃保留作擁有人佔用／投資用途。該項目須保留40%的面積作擁有人／投資用途。

### Completed properties held for sale

### 持作出售之已竣工物業

Project and address	Gross floor area	Percentage interest
項目及地址	總建築面積 (sqm) (平方米)	權益百分比
Residential units in zone B, D and E of Xintian Banshan South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC ("Xintian Banshan") 位於 中國廣東省廣州市白雲區同和路 南湖山莊第二期 新天半山(「新天半山」)B、D及E區的住宅單位	Approximate 約27,000*	100%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

Project and address 項目及地址	Gross floor area 總建築面積 (sqm) (平方米)	Percentage interest 權益百分比
<p>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</p>	<p>Approximate 約80,000**</p>	<p>100%</p>
<p>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</p>	<p>Approximate 約700</p>	<p>100%</p>
<p>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</p>	<p>Approximate 約300</p>	<p>30%</p>
<p>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</p>	<p>N/A 不適用</p>	<p>100%</p>
<p># It excludes floor area of approximately 29,000 sqm for owner's occupation/investment.</p>		<p># 不包括擁有人佔用／投資約29,000平方米的建築面積。</p>
<p>* It includes area contracted for sales but not yet deliver.</p>		<p>* 包括已訂約銷售但未交付的面積。</p>

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 June 2023 were approximately RMB3,669.6 million (31 December 2022: approximately RMB4,030.6 million) which were financed by the total equity and total liabilities of approximately RMB1,630.7 million (31 December 2022: approximately RMB1,670.1 million) and approximately RMB2,038.9 million (31 December 2022: approximately RMB2,360.5 million) respectively.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 30 June 2023, 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 2023, the Group's gearing ratio was approximately 55.6% (31 December 2022: 58.6%), as computed by total liabilities divided by total assets. As at 30 June 2023, bank borrowings and other borrowings were amounted to RMB141.3 million and RMB110.4 million, respectively (31 December 2022: RMB141.3 million and RMB297.2 million). Details of interest rate are as shown in note 14 to the condensed consolidated financial statements.

### EXPOSURE TO FOREIGN EXCHANGE

The revenue and the cost of sales and income of the Group are mainly denominated in Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk. An average rate and a closing rate of HK\$1.12540: RMB1 and HK\$1.08037: 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.

### CHARGE ON ASSETS

As at 30 June 2023, an investment property of the Group amounted approximately RMB484.0 million (31 December 2022: RMB506.0 million) was pledged to secure general banking facilities. Completed properties held for sale with the approximate value of RMB282.8 million (31 December 2022: RMB428.6 million) were pledged to secure other borrowings.

### 流動資金及財務資源

於二零二三年六月三十日，本集團總資產約為人民幣3,669.6百萬元(二零二二年十二月三十一日：約人民幣4,030.6百萬元)，由權益總額及總負債分別約人民幣1,630.7百萬元(二零二二年十二月三十一日：約人民幣1,670.1百萬元)及約人民幣2,038.9百萬元(二零二二年十二月三十一日：約人民幣2,360.5百萬元)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。於二零二三年六月三十日，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

於二零二三年六月三十日，本集團之負債比率按總負債除以總資產計算為約55.6%(二零二二年十二月三十一日：58.6%)。於二零二三年六月三十日，銀行借款及其他借款分別為人民幣141.3百萬元及人民幣110.4百萬元(二零二二年十二月三十一日：人民幣141.3百萬元及人民幣297.2百萬元)。利率的詳情列示於簡明綜合財務報表附註14。

### 外匯風險

本集團的收益與銷售成本及收入主要以人民幣計值。因此，本集團並無面對任何其他重大外匯風險。報告期間綜合簡明財務報表時採用的平均匯率及收市匯率分別為1.12540港元兌人民幣1元及1.08037港元兌人民幣1元。本集團並未採取任何對沖措施。

### 資產抵押

於二零二三年六月三十日，本集團之投資物業約為人民幣484.0百萬元(二零二二年十二月三十一日：人民幣506.0百萬元)已作抵押以取得一般銀行融資。價值約為人民幣282.8百萬元(二零二二年十二月三十一日：人民幣428.6百萬元)之持作出售之已竣工物業已作抵押以取得其他借款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2023, the Group had approximately 204 (31 December 2022: 199) employees, with about 202 in the Mainland China and 2 in Hong Kong. All employees are remunerated based on industry practice and in accordance with prevailing labor law. In Hong Kong, apart from basic salary, staff benefits including medical insurance, performance related bonus, and mandatory provident fund would be provided by the Group.

The adoption of a new share option scheme was approved by the shareholders meeting held on 20 May 2013. No new share options were granted during the Reporting Period.

### CAPITAL COMMITMENT

Details of the capital commitment are set out in note 16 to the condensed consolidated financial statements.

### 僱員人數及薪酬

於二零二三年六月三十日，本集團僱用約204名（二零二二年十二月三十一日：199名）僱員，其中約202名駐中國內地及2名駐香港。全體僱員之薪酬均按業內慣例及根據現行勞工法例釐定。於香港，除基本薪金外，本集團亦提供員工福利，包括醫療保險、按表現派發之花紅及強制性公積金。

二零一三年五月二十日舉行的股東大會批准採納新購股權計劃。於報告期間，並無授出新購股權。

### 資本承擔

有關資本承擔之詳情載於簡明綜合財務報表附註16。

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

As at 30 June 2023, 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

於二零二三年六月三十日，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
董事姓名	身份／權益性質	股份數目	佔本公司已發行 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	0.00%

## 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 2023, the interests or short positions of substantial shareholders (other than Directors or the chief executives of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or were recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Name	Note	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	附註	所持普通股數目	
Talent Trend Holdings Limited	1	6,474,393,939	62.89%

Note:

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

#### 主要股東於本公司股份及相關股份之權益及短倉

據董事或本公司行政總裁所知，於二零二三年六月三十日，主要股東（董事或本公司行政總裁除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條規定須存置之登記冊記錄之權益或短倉如下：

附註：

(1) Talent Trend Holdings Limited的全部已發行股本由張高濱先生直接、實益及全資擁有。

#### 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 2023.

#### DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2023.

#### CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the connected and related party transactions for the Reporting Period are set out in note 17 to the condensed consolidated financial statements.

#### 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二零二三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二零二三年六月三十日止六個月派付任何中期股息。

#### 關連及關聯人士交易

報告期間之關連及關聯人士交易詳情載於簡明綜合財務報表附註17。

## 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.

### 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.

## 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。

### 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。

## OTHER INFORMATION

### 其他資料

#### 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 C Cheng Holdings Limited (stock code: 1486) with effect from 3 April 2023.

#### REVIEW OF ACCOUNTS

The unaudited condensed consolidated accounts of the Company and its subsidiaries for the six months ended 30 June 2023 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 2023.

#### 一名董事資料的更改

本公司獨立非執行董事盧偉雄先生辭任思城控股有限公司(股份代號：1486)獨立非執行董事一職，自二零二三年四月三日起生效。

#### 審閱賬目

本公司及其附屬公司截至二零二三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二零二三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 2023

香港，二零二三年八月三十一日

# 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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收益</b>	<b>413,234</b>	136,992
Cost of sales and services	銷售及服務成本	<b>(326,715)</b>	(83,067)
Gross profit	毛利	<b>86,519</b>	53,925
Other revenue	其他收益	<b>1,690</b>	5,132
Distribution costs	分銷成本	<b>(6,925)</b>	(3,273)
Administrative and other operating expenses	行政及其他經營開支	<b>(19,229)</b>	(37,452)
Share of result of an associate	分佔一間聯營公司業績	<b>344</b>	(5,051)
Impairment loss of properties under development	發展中物業減值虧損	<b>(15,165)</b>	(34,080)
Impairment loss of completed properties held for sale	持作出售之已竣工物業減值虧損	<b>(17,602)</b>	-
Net reversal of expected credit losses for trade receivables	應收賬款預期信貸虧損淨撥回	<b>39</b>	18
Fair value changes on investment properties	投資物業之公平值變動	<b>(27,149)</b>	(30,445)
Fair value changes on a financial asset	金融資產之公平值變動	<b>-</b>	1,080
Finance costs	融資成本	<b>(20,388)</b>	(18,085)
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(17,866)</b>	(68,231)
Income tax expense	所得稅開支	<b>(21,126)</b>	(19,452)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(38,992)</b>	(87,683)
<b>Loss for the period attributable to:</b>	下列人士應佔期內虧損：		
Owners of the Company	本公司擁有人	<b>(38,992)</b>	(87,683)
Non-controlling interests	非控股權益	<b>-</b>	-
		<b>(38,992)</b>	(87,683)



# 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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)/收入		
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	<b>(422)</b>	96
<b>Other comprehensive (loss)/income for the period</b>	期內其他全面(虧損)/收入	<b>(422)</b>	96
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	<b>(39,414)</b>	(87,587)
<b>Total comprehensive loss for the period attributable to:</b>	下列人士應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人	<b>(39,414)</b>	(87,587)
Non-controlling interests	非控股權益	-	-
		<b>(39,414)</b>	(87,587)
<b>Loss per share</b>	每股虧損		
Basic and diluted	基本及攤薄	<b>(0.379) cent分</b>	(0.852) cent分

Notes  
附註

9

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財政狀況表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	投資物業	527,700	552,700
Plant and equipment	廠房及設備	7,604	7,818
Club membership	俱樂部會籍	3,900	-
Right-of-use assets	使用權資產	2,632	3,509
Interests in an associate	於一間聯營公司之權益	346,603	346,135
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	354	354
Deferred tax assets	遞延稅項資產	-	1,116
		<b>888,793</b>	911,632
<b>Current assets</b>	<b>流動資產</b>		
Properties under development	發展中物業	478,202	523,054
Completed properties held for sale	持作出售之已竣工物業	2,064,758	2,352,041
Trade receivables	應收賬款	2,032	2,609
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	133,096	133,483
Tax recoverable	可退回稅項	26,504	30,934
Cash and cash equivalents	現金及現金等價物	76,201	76,860
		<b>2,780,793</b>	3,118,981
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付賬款	473,297	518,579
Accruals and other payables	應計費用及其他應付款項	105,524	100,984
Contract liabilities	合約負債	667,345	765,802
Lease liabilities	租賃負債	1,873	1,729
Provision for tax	稅項撥備	386,680	372,728
Borrowings	借款	39,680	91,360
		<b>1,674,399</b>	1,851,182
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,106,394</b>	1,267,799
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,995,187</b>	2,179,431

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財政狀況表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

			As at 於	
		Notes 附註	30 June 2023 二零二三年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 <b>RMB'000</b> 人民幣千元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<b>1,038</b>	2,024
Borrowings	借款	14	<b>211,976</b>	347,096
Deferred tax liabilities	遞延稅項負債		<b>151,451</b>	160,175
			<b>364,465</b>	509,295
<b>Net assets</b>	<b>資產淨值</b>		<b>1,630,722</b>	1,670,136
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	15	<b>37,628</b>	37,628
Reserves	儲備		<b>1,592,894</b>	1,632,308
Equity attributable to owners of Company	本公司擁有人應佔權益		<b>1,630,522</b>	1,669,936
Non-controlling interests	非控股權益		<b>200</b>	200
<b>Total equity</b>	<b>權益總額</b>		<b>1,630,722</b>	1,670,136

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### Six months ended 30 June

截至六月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Net cash generated from/ (used in) operating activities</b>	經營業務所得／(所用)之現金淨額	<b>219,432</b>	(95,224)
<b>Cash flows from investing activities</b>	投資業務之現金流量		
Proceed from financial asset at FVTPL	按公平值計入損益之金融資產所得款項	-	9,000
Purchase of club membership	購買俱樂部會藉	(3,900)	-
Additions to investment properties	添置投資物業	(2,149)	(485)
Purchase of plant and equipment	購買廠房及設備	(1,501)	(79)
Interest received	已收利息	1,214	3,012
Advances to third parties' entities	向第三方實體作出的墊款	(24,000)	(26,000)
Released of pledged deposit	解除已抵押按金	-	3,386
Dividend received from an associate	自一間聯營公司收取的股息	-	60,000
<b>Net cash (used in)/generated from investing activities</b>	投資業務(所用)／所得之現金淨額	<b>(30,336)</b>	48,834
<b>Cash flows from financing activities</b>	融資業務之現金流量		
Proceeds from other secured loans	其他有擔保貸款所得款項	-	129,800
Repayment of bank loans	償還銀行貸款	-	(37,498)
Repayment of other secured loans	償還其他有擔保貸款	(186,800)	(119,500)
Repayment of lease liabilities	償還租賃負債	(842)	(759)
Other cash flows arising from financing activities	由融資業務產生之其他現金流量	(2,124)	(16,051)
<b>Net cash used in from financing activities</b>	融資業務所用之現金淨額	<b>(189,766)</b>	(44,008)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		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 in cash and cash equivalents	現金及現金等價物減少淨額	(670)	(90,398)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	76,860	222,250
Effect of foreign exchange rate changes	匯率變動之影響	11	(20)
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	76,201	131,832

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三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	Contributed surplus	Capital redemption reserve	Fair value through other comprehensive income reserve	Statutory reserve	Accumulated loss	Sub-total	Non-controlling interests	Total equity
	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	權益總額
	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 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)	-	-	-
<b>As at 30 June 2022 (unaudited) 於二零二二年六月三十日 (未經審核)</b>	<b>37,628</b>	<b>2,982,905</b>	<b>(240,632)</b>	<b>861</b>	<b>301,799</b>	<b>82</b>	<b>(1,000)</b>	<b>26,500</b>	<b>(1,487,343)</b>	<b>1,620,800</b>	<b>200</b>	<b>1,621,000</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三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	Contributed surplus	Capital redemption reserve	Fair value through other income reserve	Statutory reserve	Accumulated loss	Sub-total	Non-controlling interests	Total equity
		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	權益總額
		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 2023 (audited)	於二零二三年一月一日 (經審核)	37,628	2,982,905	(240,031)	861	301,799	82	(1,000)	26,500	(1,438,808)	1,669,936	200	1,670,136
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(38,992)	(38,992)	-	(38,992)
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	-	-	(422)	-	-	-	-	-	-	(422)	-	(422)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(422)	-	-	-	-	-	(38,992)	(39,414)	-	(39,414)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	37,628	2,982,905	(240,453)	861	301,799	82	(1,000)	26,500	(1,477,800)	1,630,522	200	1,630,722

### 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 2023 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2022. 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 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies
Amendments to HKAS 8	Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
Amendments to HKAS 12	Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
Amendments to HKAS 12	Income taxes: International tax reform – Pillar Two model rules

### 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，截至二零二三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二零二二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二零二三年一月一日或之後開始之年度期間強制生效的經修訂香港財務報告準則，以編製本集團簡明綜合財務報表：

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露
香港會計準則第8號之修訂	會計政策、會計估計變動及錯誤：會計估計的定義
香港會計準則第12號之修訂	所得稅：與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號之修訂	所得稅：全球稅制改革—支柱二立法範本



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Application of amendments to HKFRSs (continued)

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.

### 3. SEGMENT INFORMATION

The executive directors have identified the Group's three (2022: 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.

### 2. 主要會計政策(續)

#### 應用經修訂香港財務報告準則(續)

於本中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。

### 3. 分部資料

執行董事已確定本集團之三個(二零二二年：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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2023 (unaudited)

### 3. 分部資料(續)

截至二零二三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 總計 RMB'000 人民幣千元
<b>Reportable segment revenue</b>	可報告分部收益				
External revenue	外界收益	400,077	7,744	5,413	413,234
<b>Reportable segment profit/(loss)</b>	可報告分部溢利/(虧損)	38,712	(21,441)	470	17,741
Share of result of an associate	分佔一間聯營公司業績				344
Finance costs	融資成本				(20,388)
Income tax expense	所得稅開支				(21,126)
Unallocated expenses	未分配開支				(17,253)
Unallocated income	未分配收入				1,690
<b>Loss for the period</b>	期內虧損				<b>(38,992)</b>

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 總計 RMB'000 人民幣千元
<b>Reportable segment revenue</b>	可報告分部收益				
External revenue	外界收益	125,471	6,017	5,504	136,992
<b>Reportable segment (loss)/profit</b>	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
<b>Loss for the period</b>	期內虧損				<b>(87,683)</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2023 (unaudited)

### 3. 分部資料(續)

截至二零二三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 總計 RMB'000 人民幣千元
<b>Timing of revenue recognition for those within the scope of HKFRS 15</b>	<b>屬香港財務報告準則第15號範圍內收入的確認時間</b>				
A point in time	一個時點	400,077	-	-	400,077
Over time	隨時間	-	-	5,413	5,413
		<b>400,077</b>	<b>-</b>	<b>5,413</b>	<b>405,490</b>
<b>Revenue from other source</b>	<b>其他來源收益</b>				
Rental income	租金收入	-	7,744	-	7,744
<b>Total</b>	<b>合計</b>	<b>400,077</b>	<b>7,744</b>	<b>5,413</b>	<b>413,234</b>

All the Group's revenue from external customers is derived from Mainland China for the six months ended 30 June 2022 and 2023.

截至二零二二年及二零二三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。

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 總計 RMB'000 人民幣千元
<b>Timing of revenue recognition for those within the scope of HKFRS 15</b>	<b>屬香港財務報告準則第15號範圍內收入的確認時間</b>				
A point in time	一個時點	125,471	-	-	125,471
Over time	隨時間	-	-	5,504	5,504
		<b>125,471</b>	<b>-</b>	<b>5,504</b>	<b>130,975</b>
<b>Revenue from other source</b>	<b>其他來源收益</b>				
Rental income	租金收入	-	6,017	-	6,017
<b>Total</b>	<b>合計</b>	<b>125,471</b>	<b>6,017</b>	<b>5,504</b>	<b>136,992</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

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

As at 30 June 2023 (unaudited)

### 3. 分部資料(續)

以下為本集團按可報告及營運分部劃分之資產及負債分析：

於二零二三年六月三十日(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 總計 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	2,687,894	533,427	4,710	3,226,031
Corporate assets	公司資產				443,555
Group assets	集團資產				3,669,586
Reportable segment liabilities	可報告分部負債	1,288,353	147,948	1,717	1,438,018
Corporate liabilities	公司負債				600,846
Group liabilities	集團負債				2,038,864

As at 31 December 2022 (audited)

於二零二二年十二月三十一日(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 總計 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	3,057,125	561,470	1,572	3,620,167
Corporate assets	公司資產				410,446
Group assets	集團資產				4,030,613
Reportable segment liabilities	可報告分部負債	1,620,367	147,298	1,539	1,769,204
Corporate liabilities	公司負債				591,273
Group liabilities	集團負債				2,360,477

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
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	1,308	3,023
Others	其他	382	2,109
Total	合計	1,690	5,132

### 5. FINANCE COSTS

### 5. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on bank loans	銀行貸款之利息	3,607	8,225
Interest on lease liabilities	租賃負債之利息	178	212
Interest on other secured loans	其他有擔保貸款之利息	16,603	14,145
Less: amount capitalised to properties under development	減：資本化為發展中物業之 金額	-	(4,497)
		20,388	18,085

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. LOSS BEFORE TAX

### 6. 除稅前虧損

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)：		
Cost of properties sold	已售物業成本	<b>312,797</b>	75,246
Cost of services for property investment	物業投資服務成本	<b>1,369</b>	1,454
Cost of services for property management	物業管理服務成本	<b>4,796</b>	4,683
Tax and other levies	稅項及其他徵費	<b>7,753</b>	1,684
Depreciation on plant and equipment	廠房及設備折舊	<b>1,715</b>	1,792
Depreciation on right-of-use assets	使用權資產折舊	<b>877</b>	877
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	<b>302</b>	297
Net reversal of expected credit losses of trade receivables	應收賬款預期信貸虧損之淨撥回	<b>(39)</b>	(18)
Rental income from investment properties less direct outgoings	投資物業租金收入減直接開支	<b>(6,375)</b>	(4,563)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>Current tax</b>	<b>即期稅項</b>		
The PRC – Corporate Income Tax – Tax for the period	中國 – 企業所得稅 – 期內稅項	<b>5,178</b>	6,973
The PRC – Land Appreciation Tax – Tax for the period	中國 – 土地增值稅 – 期內稅項	<b>23,567</b>	22,639
		<b>28,745</b>	29,612
<b>Deferred tax</b>	<b>遞延稅項</b>		
– Credit for the period	– 期內計入	<b>(7,619)</b>	(10,160)
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>21,126</b>	19,452

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 2022: 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%（二零二二年六月三十日：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。

**7. 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 2023, 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.

**8. DIVIDEND**

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

**9. LOSS PER SHARE****Basic loss per share**

The calculation of loss per share is based on the loss attributable to the owners of the Company of approximately RMB38,992,000 (30 June 2022: RMB87,683,000) and on the weighted average of 10,293,136,554 (30 June 2022: 10,293,136,554) ordinary shares in issue during the period.

**Diluted loss per share**

There were no potential dilutive ordinary shares in existence during the six months' period ended 30 June 2023 and 2022 and hence the diluted loss per share is the same as the basic loss per share.

**7. 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。於二零二三年六月三十日，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。

**8. 股息**

本中期期間，概無派付、宣派或建議任何股息。

**9. 每股虧損****每股基本虧損**

每股虧損乃根據期內本公司擁有人應佔虧損約人民幣38,992,000元(二零二二年六月三十日：人民幣87,683,000元)及已發行普通股之加權平均數10,293,136,554股(二零二二年六月三十日：10,293,136,554股)計算。

**每股攤薄虧損**

於截至二零二三年及二零二二年六月三十日止六個月期間，並無潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 10. TRADE RECEIVABLES

### 10. 應收賬款

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收賬款	2,168	2,784
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	(136)	(175)
Trade receivables – net	應收賬款－淨值	<b>2,032</b>	2,609

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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	<b>2,032</b>	2,609

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 11. 預付款項、按金及其他應收款項

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	24,159	49,295
Other receivables, prepayments and deposits (note (a))	其他應收款項、預付款項及按金(附註(a))	109,291	84,542
		<b>133,450</b>	133,837
Less: Non-current portion	減：非即期部分	<b>(354)</b>	(354)
Current portion	即期部分	<b>133,096</b>	133,483

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。

Note:

附註：

(a) 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 2023, advance receipts from customers for the sale of properties under development of RMB63,380,000 (31 December 2022: RMB69,565,000) 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 RMB24 million had been made to independent entities. These advances are interest bearing of 14% per annum and repayable on or before 31 December 2023.

(a) 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。於二零二三年六月三十日，就銷售發展中物業自客戶收取墊款人民幣63,380,000元(二零二二年十二月三十一日：人民幣69,565,000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24百萬元。該等墊款按年利率14%計息，須於二零二三年十二月三十一日或之前償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 12. TRADE PAYABLES

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

		As at	
		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		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	468,689	515,064
91 to 180 days	91至180日	1,861	938
Over 180 days	超過180日	2,747	2,577
		<b>473,297</b>	518,579

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.

### 12. 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 2023 截至二零二三年六月三十日止六個月

### 13. ACCRUALS AND OTHER PAYABLES

### 13. 應計費用及其他應付款項

		As at	
		於	
		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		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)
Rentals received in advance from tenants and other deposits	租戶預付之租金及其他按金	5,578	7,963
Tax and other levies	稅項及其他徵費	962	1,662
Amount due to an associate	應付一間聯營公司款項	40,422	40,422
Amount due to a director of the company	應付一名本公司董事款項	2,730	4,676
Other payables and accruals (note)	其他應付款項及應計費用 (附註)	55,832	46,261
		<b>105,524</b>	100,984

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

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。

Note: It included provision of compensation for delay delivery of RMB25,539,000 (31 December 2022: RMB25,539,000), accrued salaries, administrative expenses, finance costs and sundry creditors.

附註：其包括就延遲交付撥備賠償金人民幣25,539,000元(二零二二年十二月三十一日：人民幣25,539,000元)、應計薪金、行政開支、融資成本及雜項應付款項。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 14. BORROWINGS

### 14. 借款

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	22,880	14,960
– after 1 year but within 2 years	– 一年後但兩年內	17,600	16,720
– after 2 years but within 5 years	– 兩年後但五年內	63,360	60,720
– after 5 years	– 五年後	37,416	48,856
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	16,800	76,400
– after 1 year but within 2 years	– 一年後但兩年內	75,600	52,800
– after 2 years but within 5 years	– 兩年後但五年內	18,000	168,000
Total borrowings	借款總額	251,656	438,456
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	(39,680)	(91,360)
Amounts shown under non-current liabilities	於非流動負債項下列示之金額	211,976	347,096

As at 30 June 2023 and 31 December 2022, the Group's borrowings were all denominated in RMB.

於二零二三年六月三十日及二零二二年十二月三十一日，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 7 years (31 December 2022: 1 year to 8 years) and bearing interest at the People's Bank of China 5 years loan base interest rate plus 0.55% inflated rate. Interest is repriced annually.

(a) 本集團擁有浮息銀行借款，須於一年至七年(二零二二年十二月三十一日：一年至八年)內償還及按中國人民銀行五年貸款基準利率加0.55%之浮動利率計息。利息每年重定。

As at 30 June 2023, the effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans are 5% (31 December 2022: 5%) and secured by investment properties and completed properties held for sale. Furthermore bank borrowing amounting to RMB141,256,000 (31 December 2022: RMB141,256,000) was also secured by personal guarantee from a director, who is also a major shareholder of the Company.

於二零二三年六月三十日，有關本集團銀行貸款之實際利率(亦相等於合約利率)為5%(二零二二年十二月三十一日：5%)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141,256,000元(二零二二年十二月三十一日：人民幣141,256,000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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 14. BORROWINGS (continued)

Notes: (continued)

- (b) As at 30 June 2023, the effective interest rates on Group's other secured borrowings of RMB16,800,000 and RMB93,600,000 (31 December 2022: RMB18,400,000 and RMB278,800,000) are fixed at 10.5% and 11.8% respectively (2022: 10.5% and 11.8% respectively). The borrowings were secured by completed properties held for sale and personal guarantee by a director of the Company. As at 31 December 2022, the borrowings were also secured by equity interest of Xuzhou Shiyou Logistics Development Co. Ltd., Guangzhou Xianzhuang Properties Development Limited and Yangzhou Shiyou Logistics Development Co. Ltd., corporate and personal guarantee provided by parties connected with the aforementioned director.

### 14. 借款(續)

附註：(續)

- (b) 於二零二三年六月三十日，有關本集團其他有抵押借款人民幣16,800,000元及人民幣93,600,000元(二零二二年十二月三十一日：人民幣18,400,000元及人民幣278,800,000元)之實際利率分別固定為10.5%及11.8%(二零二二年：分別為10.5%及11.8%)。借款乃以持作出售之已竣工物業及本公司董事之個人擔保作抵押。於二零二二年十二月三十一日，借款亦以徐州世郵物流發展有限公司、廣州市賢莊房地產開發有限公司以及揚州世郵物流發展有限公司、與上述董事有關聯之人士提供之公司及個人擔保作抵押。

### 15. SHARE CAPITAL

### 15. 股本

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>		
Ordinary shares of HK\$0.004 each:		
At 1 January 2022,		
31 December 2022 (audited),		
1 January 2023 and		
30 June 2023 (unaudited)		
<b>法定：</b>		
每股面值0.004港元之普通股：		
於二零二二年一月一日、		
二零二二年十二月		
三十一日(經審核)、		
二零二三年一月一日及		
二零二三年六月三十日		
(未經審核)	125,000,000,000	500,000

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Equivalent to 相當於 RMB'000 人民幣千元
<b>Issued and fully paid:</b>			
Ordinary shares of			
HK\$0.004 each:			
At 1 January 2022,			
31 December 2022 (audited),			
1 January 2023			
and 30 June 2023			
(unaudited)			
<b>已發行及繳足：</b>			
每股面值0.004港元之普通股：			
於二零二二年一月一日、			
二零二二年十二月三十一日			
(經審核)、二零二三年			
一月一日及二零二三年六月			
三十日(未經審核)	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 2023 截至二零二三年六月三十日止六個月

### 16. CAPITAL COMMITMENTS

### 16. 資本承擔

		As at	
		於	
		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
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	<b>26,249</b>	26,249
Construction cost of properties under development	發展中物業建築成本	<b>31,899</b>	62,583
		<b>58,148</b>	88,832

**17. 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:

**(a) Compensation of key management personnel**

The directors are of the opinion that the key management personnel were the executive and non-executive directors of the Company, details of whose emoluments are set out below:

**17. 關聯人士交易**

除於此等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：

**(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：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Short term benefits	短期福利	<b>2,135</b>	2,042
Post-employment benefits	僱員離職後福利	<b>32</b>	30
		<b>2,167</b>	2,072



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 17. RELATED PARTY TRANSACTIONS

(continued)

#### (b) Related party transactions

### 17. 關聯人士交易 (續)

#### (b) 關聯人士交易

				For the six months ended 30 June	
				截至六月三十日止六個月	
				2023	2022
				二零二三年	二零二二年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
				(unaudited)	(unaudited)
				(未經審核)	(未經審核)
		Nature of transactions	交易性質		
<b>Associate:</b>		<b>聯營公司：</b>			
Guangzhou Xintian Properties Development Limited (note (a))	廣州新天房地產發展有限公司 (附註(a))	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	94	11
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	30	3
<b>Related Company:</b>		<b>關聯公司：</b>			
Tianlun Holdings Limited Company (note (c))	天倫控股有限公司 (附註(c))	Repayment of principal and interest element of lease liabilities to a related party	向關聯人士償還租賃負債的本金及利息部分	(1,020)	(971)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 17. RELATED PARTY TRANSACTIONS

(continued)

#### (b) Related party transactions (continued)

### 17. 關聯人士交易(續)

#### (b) 關聯人士交易(續)

		As at	
		於	
		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
<b>Corporate/personal guarantee provided by related parties in respect of loans facilities of the Group:</b>	關聯人士就本集團貸款融資提供之公司／個人擔保：		
<b>Parties related to a director:</b>	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))	-	110,800
Mr. Zhang Guo Ming (note (f))	張國明先生(附註(f))	-	110,800
<b>Director:</b>	<b>董事：</b>		
Mr. Zhang Gao Bin (note (g))	張高濱先生(附註(g))	<b>441,256</b>	552,056

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 17. RELATED PARTY TRANSACTIONS

(continued)

#### (c) Balance with related party

### 17. 關聯人士交易(續)

#### (c) 與關聯人士之結餘：

		As at	
		於	
		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
<b>Amounts due to related parties:</b>	應付關聯人士款項：		
<b>Associate:</b>	聯營公司：		
Guangzhou Xintian Properties	廣州新天房地產發展有限公司		
Development Limited (note (d))	(附註(d))	40,422	40,422
<b>Executive Director:</b>	執行董事：		
Mr. Zhang Gao Bin (note (e))	張高濱先生(附註(e))	2,730	4,676
<b>Lease liabilities:</b>	租賃負債：		
<b>Related company:</b>	關聯公司：		
Tianlun Holdings Limited Company	天倫控股有限公司(附註(c))		
(note (c))		2,911	3,753

### 17. 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 1.5 years (31 December 2022: 2 years).
- (d) Balances due to an associate are unsecured, interest free and had no fixed repayment terms as at 30 June 2023 and 31 December 2022.
- (e) Balances due to an executive director are unsecured, interest free and repayable on demand as at 30 June 2023 and 31 December 2022.
- (f) As at 31 December 2022, 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 RMB110,800,000 were utilized as to RMB110,800,000.
- (g) The underlying loan facilities to subsidiaries guaranteed by the director of the Company amounting to RMB441,256,000 (31 December 2022: RMB552,056,000) were utilized as to RMB251,656,000 as at 30 June 2023 (31 December 2022: RMB438,456,000).

### 17. 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1.5年(二零二二年十二月三十一日：2年)內償還。
- (d) 於二零二三年六月三十日及二零二二年十二月三十一日，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) 於二零二三年六月三十日及二零二二年十二月三十一日，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) 於二零二二年十二月三十一日，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110,800,000元，其中人民幣110,800,000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441,256,000元(二零二二年十二月三十一日：人民幣552,056,000元)，其中人民幣251,656,000元(二零二二年十二月三十一日：人民幣438,456,000元)於二零二三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 2023 截至二零二三年六月三十日止六個月

### 18. FINANCIAL GUARANTEES

### 18. 財務擔保

	As at	
	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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)	576	1,550

*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 2023, the outstanding guarantees amounted to RMB576,000 (31 December 2022: RMB1,550,000). 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。於二零二三年六月三十日，人民幣576,000元（二零二二年十二月三十一日：人民幣1,550,000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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