



# 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)



# 2024

Interim Report  
中期報告



\* For identification purposes only  
\* 僅供識別

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Overview

The principal activity of Talent Property Group Limited is investment holding. The Group engages 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 2024 (the “Reporting Period”), the Group recorded an unaudited consolidated revenue and gross profit of RMB170.4 million and RMB36.4 million, respectively, as compared to revenue of RMB413.2 million and gross profit of RMB86.5 million for the six months ended 30 June 2023 (the “Preceding Period”), respectively.

Revenues of RMB81.9 million, RMB43.9 million and RMB15.9 million (Preceding Period: RMB102.6 million, RMB237.7 million and RMB47.2 million) were recognised from the respective delivery of properties sold for Guangzhou Xintian Banshan, Xuzhou Linan Intelligent Industrial Park and Yangzhou Intelligence Living City of gross floor area of approximately 1,300 square meters (“sqm”), 4,300 sqm and 2,500 sqm (Preceding Period: 1,600 sqm, 23,500 sqm and 4,400 sqm), respectively. Revenue from the sales of other properties was RMB17.9 million (Preceding Period: RMB12.6 million).

### 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

截至二零二四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170.4百萬元及人民幣36.4百萬元，而截至二零二三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413.2百萬元及人民幣86.5百萬元。

就交付廣州新天半山、徐州林安智慧產業園及揚州智慧生活城所售總建築面積分別約1,300平方米（「平方米」）、4,300平方米及2,500平方米（前一期間：1,600平方米、23,500平方米及4,400平方米）的物業分別確認收益人民幣81.9百萬元、人民幣43.9百萬元及人民幣15.9百萬元（前一期間：人民幣102.6百萬元、人民幣237.7百萬元及人民幣47.2百萬元）。銷售其他物業的收益為人民幣17.9百萬元（前一期間：人民幣12.6百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

During the Reporting Period, the financing environment in Guangzhou was further in favour of individual home purchasers in the context of prudent purchasing sentiments. Many developers offered more incentives for a higher project digestion against the prolonged destocking period, resulting in a decline in average transaction prices in some districts. Subscription and contract sales totalling approximately RMB85 million (Preceding Period: RMB192 million) with GFA of approximately 1,300 sqm (Preceding Period: 2,400 sqm) was recorded for Xintian Banshan. Declining property price was more obvious in second tier and third tier cities. Inventory level remains very high and the effect of various stimulus measures by government are yet to be proved. The sales recorded in Yangzhou project primarily were the result of property off-setting against cost payable whereas sales recorded from Xuzhou was resulted from our effort towards the delivery of units pre-sold in previous years. New subscription and contract sales totalling RMB18 million (Preceding Period: RMB38 million) was recorded for these two projects.

During the Reporting Period, rental market in Guangzhou was dominant by relocation demand as tenants were highly sensitive to rental costs. As such, landlords have expanded bargaining range so as to solicit tenants. Rental income and property management fee income from our Talent Shoes Trading Center and other properties of the Group decreased to RMB6.8 million (Preceding Period: RMB8.2 million) and RMB4.0 million (Preceding Period: RMB4.9 million), respectively.

After taking into account of the costs from Previous Acquisition, subsequent development cost, the net provision for impairment loss as well as our pricing and changes in revenue mix, gross profit decreased to RMB36.4 million while overall gross profit margin improved slightly to 21.3% (Preceding Period: gross profit of RMB86.5 million and gross profit margin of 20.9%), respectively.

於報告期間，在審慎置業情緒下，廣州融資環境進一步有利於個人購房者。開發商紛紛推出更多優惠措施，推動項目加速消化以應對長期去庫存期間，導致部分地區平均交易價格下跌。新天半山錄得認購及合約銷售總額約人民幣85百萬元（前一期間：人民幣192百萬元），總建築面積約1,300平方米（前一期間：2,400平方米）。房價下跌情況在二三線城市愈加明顯。庫存量依然極高，政府各項刺激措施尚未見效。揚州項目錄得銷售額乃主要來自以房抵工程款，而徐州錄得銷售額則由於我們致力交付過往年度預售單位。兩個項目錄得新認購及合約銷售總額人民幣18百萬元（前一期間：人民幣38百萬元）。

於報告期間，廣州租賃市場因租戶對租賃成本高度敏感而以搬遷需求為主。因此，業主放寬議價範圍以吸引租戶。本集團天倫鞋業交易中心及其他物業的租金收入及物業管理費收入分別減少至人民幣6.8百萬元（前一期間：人民幣8.2百萬元）及人民幣4.0百萬元（前一期間：人民幣4.9百萬元）。

經計及前收購事項的成本、後續開發成本、減值虧損撥備淨額、我們的定價及收益組合變動，毛利減至人民幣36.4百萬元，而整體毛利率小幅升至21.3%（前一期間：毛利人民幣86.5百萬元及毛利率20.9%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Distribution costs, administrative and other operating expenses

During the Reporting Period, distribution cost decreased from RMB6.9 million in the Preceding Period to RMB3.7 million in the Reporting Period as a result of significant reduction of selling activities. Administrative and other operating expenses remained steady at RMB19.3 million (Preceding Period: RMB19.2 million) in the Reporting Period. The Group will stay cautious on cost control.

### Share of result and impairment loss of interest in 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. All commercial and residential units were sold and delivered. As at the Reporting Date, there were approximately 500 car parking spaces available for sales. The investment and development of the project were considered substantially completed.

Share of results of the Associate for the Reporting Period was RMB2.0 million (Preceding Period: RMB0.3 million).

Before the commencement of voluntary winding up of the Associate, the shareholders of the Associate had concluded and finalized their respective responsibilities and the related costs in the project. Having considered the duration of the project for over 10 years, various costs, circumstances and relationship with stakeholders of the Associate as well as the aim to have faster cash return from the paid-up capital and surplus of the Associate, the Group agreed to be paid RMB48.5 million in respect of its proportional entitlement of dividend amounted RMB99 million. Details were disclosed in the announcement of the Company dated 2 June 2024.

### 分銷成本、行政及其他經營開支

於報告期間，分銷成本由前一期間的人民幣6.9百萬元減至報告期間的人民幣3.7百萬元，主要由於銷售業務大幅減少所致。報告期間的行政及其他經營開支維持平穩在人民幣19.3百萬元（前一期間：人民幣19.2百萬元）。本集團仍將審慎控制成本。

### 分佔一間聯營公司業績以及於一間聯營公司之權益減值虧損

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。所有商業及住宅單位均已售出及交付。於報告日期，有大約500個停車位可供出售。該項目之投資及開發被視為大致完成。

於報告期間，分佔聯營公司業績為人民幣2.0百萬元（前一期間：人民幣0.3百萬元）。

於該聯營公司開始自願清盤之前，該聯營公司的股東已完成及完結彼等各自於項目中的責任及相關成本。經考慮項目持續時間超過10年、各項成本、情況及與該聯營公司持份者之關係，以及為加快自該聯營公司繳足股本及盈餘的現金回收，本集團同意就其按比例應得的股息人民幣99百萬元收取人民幣48.5百萬元。有關詳情披露於本公司日期為二零二四年六月二日的公佈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

After taking into account of the aforementioned forfeited dividend and finalization of various cost attributable to various parties, an impairment loss on interests in an associate of RMB22.3 million was recorded.

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

Have considered the factors as stated in the paragraph “Revenue and gross profit” above as well as references to valuation conducted by the independent property valuer, a fair value deficit on investment properties of RMB18.8 million (Preceding Period: RMB27.1 million) was recorded. This was mainly attributable to our Talent Shoes Trading Center.

Provision for impairment losses of RMB5.7 million was recorded for our logistics commercial project in Xuzhou in the Reporting Period (Preceding Period: totalling RMB32.8 million for Xuzhou and Yangzhou projects).

### **Finance cost**

In order to save finance costs, the Group repaid its bank borrowing earlier than its original repayment schedule. As such, finance costs reduced to RMB3.0 million (Preceding Period: RMB20.4 million).

### **Income tax expenses**

Income tax expenses decreased to RMB17.2 million (Preceding Period: RMB21.1 million) as a result of lower revenue and profitability of the properties sold.

經考慮上述失效股息及結清各方應佔費用後，本集團錄得於聯營公司權益減值虧損人民幣22.3百萬元。

### **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**

經考慮上文「收益及毛利」一段所述因素並參考獨立物業估值師進行的估值，投資物業錄得公平值虧絀人民幣18.8百萬元（前一期間：人民幣27.1百萬元），主要來自本集團天倫鞋業交易中心。

於報告期間，徐州的物流商業項目錄得減值虧損撥備人民幣5.7百萬元（前一期間：徐州及揚州項目合共人民幣32.8百萬元）。

### **融資成本**

為節省融資成本，本集團於原還款時間表之前償還其銀行借款。因此，融資成本減少至人民幣3.0百萬元（前一期間：人民幣20.4百萬元）。

### **所得稅開支**

由於收益減少及已售物業盈利能力降低，所得稅開支減少至人民幣17.2百萬元（前一期間：人民幣21.1百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

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

Given the decrease of revenue and gross profit as well as the one-off impairment loss of interest in an associate, the loss attributable to owners of the Company increased from RMB39.0 million in the Preceding Period to RMB49.8 million in the Reporting Period.

### PROSPECT

With the continuous introduction of housing support policies, the slowing down in decline of certain real estate related indicators can be observed from major national statistical data in the real estate sector in July 2024. However, it is believed that there is still some way to go before the downturn in the real estate market stabilizes and re-enter the expansion cycle. During this period, the Group continues to cautiously control various costs and closely monitor market sentiment to promote destocking and seize opportunities for cash return.

### 本公司擁有人應佔期間虧損

由於收益及毛利減少以及於一間聯營公司之權益一次性減值虧損，本公司擁有人應佔虧損由前一期間的人民幣39.0百萬元增加至報告期間的人民幣49.8百萬元。

### 前景

隨著住房支持政策的不斷推出，從二零二四年七月份房地產領域的主要國家統計數據看，部分房地產相關指標減幅收窄。但房地產市場下行穩定並重新步入擴展週期，相信仍有一段距離。在此期間，本集團繼續謹慎控制各種成本，並密切注意市場情緒促進去庫存，把握現金回籠的機遇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### PORTFOLIO OF PROPERTIES

As at 30 June 2024, the Group's properties and projects on hand are shown in the table below:

### 物業組合

於二零二四年六月三十日，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 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%
Commercial spaces of the clubhouse (Block G4), Xintian Banshan, South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區同和路南湖山莊二期 新天半山會所(G4棟)的商業場地	Commercial 商業	Medium 中期	2,045	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	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 35,000 (Zone B) (B區)	Approximate 約50,000**	100%	Partial completed 部分已竣工	1H 2025# 二零二五年 上半年#

# The final installation of exterior wall tiles and glass facades of 5 blocks of buildings was pending.

# 五棟樓宇的外牆瓷磚及玻璃幕牆之最終安裝尚待進行。

\*\* 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%的面積作擁有人佔用／投資用途。

# 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 總建築面積 (sqm) (平方米)	Percentage interest 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 24,000	100%
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	Approximate約 55,000**	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%

# It excludes floor area of approximately 29,000 sqm for owner's occupation/investment.

# 不包括擁有人佔用／投資約29,000平方米的建築面積。

\* It includes area contracted for sales but not yet deliver.

\* 包括已訂約銷售但未交付的面積。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 June 2024 were approximately RMB2,922.3 million (31 December 2023: approximately RMB3,148.7 million) which were financed by the total equity of approximately RMB1,586.0 million (31 December 2023: approximately RMB1,635.7 million) and total liabilities of approximately RMB1,336.2 million (31 December 2023: approximately RMB1,513.0 million) respectively.

The directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 30 June 2024, 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 2024, the Group's gearing ratio then computed as total liabilities over total assets was approximately 45.7% (31 December 2023: 48.1%). As at 30 June 2024, bank borrowings amounted to RMB73.3 million (31 December 2023: RMB123.3 million) carry variable interest rate of the People's Bank of China 5 years loan base interest rate or plus 0.55% inflated rate.

### EXPOSURE TO FOREIGN EXCHANGE

The revenue and the cost of goods sold and of service 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:RMB0.9242 and HK\$1:RMB0.9304, respectively, were applied on consolidation of the financial statements for the six months ended 30 June 2024. No hedging measure has been implemented by the Group.

### 流動資金及財務資源

於二零二四年六月三十日，本集團總資產約為人民幣2,922.3百萬元(二零二三年十二月三十一日：約人民幣3,148.7百萬元)，分別由權益總額約人民幣1,586.0百萬元(二零二三年十二月三十一日：約人民幣1,635.7百萬元)及總負債約人民幣1,336.2百萬元(二零二三年十二月三十一日：約人民幣1,513.0百萬元)撥資。

董事認為本集團將具備充裕營運資金，足以應付業務所需，且具備充裕財務資源，可在未來投資良機出現時，提供所需資金。

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。於二零二四年六月三十日，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

於二零二四年六月三十日，本集團之負債比率按總負債除以總資產計算為約45.7%(二零二三年十二月三十一日：48.1%)。於二零二四年六月三十日，銀行借款為人民幣73.3百萬元(二零二三年十二月三十一日：人民幣123.3百萬元)，按中國人民銀行五年貸款基本利率之浮動利率計息或加0.55%之浮動利率計息。

### 外匯風險

本集團已售商品及服務的收益及成本主要以人民幣計值。因此，本集團並無面對任何其他重大外匯風險。截至二零二四年六月三十日止六個月之綜合財務報表時採用的平均匯率及收市匯率分別為1港元兌人民幣0.9242元及1港元兌人民幣0.9304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

### CHARGES ON ASSETS

As at 30 June 2024, an investment property amounted RMB441 million (31 December 2023: RMB458.0 million) were pledged to secure general banking facilities.

### NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2024, the Group had approximately 172 (31 December 2023: 173) employees, with about 170 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.

### CAPITAL COMMITMENT

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

### 資產抵押

於二零二四年六月三十日，投資物業為人民幣441百萬元(二零二三年十二月三十一日：人民幣458.0百萬元)已作抵押以取得一般銀行融資。

### 僱員人數及薪酬

於二零二四年六月三十日，本集團僱用約172名(二零二三年十二月三十一日：173名)僱員，其中約170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。

### 資本承擔

有關資本承擔之詳情載於簡明綜合財務報表附註16。

## OTHER INFORMATION

### 其他資料

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

As at 30 June 2024, 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

於二零二四年六月三十日，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	6,681,250	1.29%
	Interest in controlled corporation 於受控制法團的權益	323,719,696	62.90%
Mak Yiu Tong 麥耀棠	Personal 個人	7,500	0.00%

## 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 2024, 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	股本百分比
Talent Trend Holdings Limited	1	323,719,696	62.90%

Note:

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

## 主要股東於本公司股份及相關股份之權益及短倉

據董事或本公司行政總裁所知，於二零二四年六月三十日，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 2024.

### DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2024.

## 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二零二四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二零二四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。

## OTHER INFORMATION

### 其他資料

#### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 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 the required standard set out in the Model Code throughout the six months ended 30 June 2024.

#### 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 is responsible for determining and reviewing the policies and performance for the corporate governance for the Group. During the Reporting Period, the management of the Company from time to time reported to the Board for their review on various policies and practices about corporate governance of the Company, Company's policies and practices on compliance of legal and regulatory requirements and conduct of employees.

##### CG Code Part 2 Provision C.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.

#### 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3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，彼等確認已於截至二零二四年六月三十日止六個月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

董事會負責為本集團釐定及檢討企業管治政策及表現。於報告期間，本公司管理層不時向董事會呈報以供彼等審閱本公司有關企業管治之各項政策及常規，本公司有關遵守法律及監管規定之政策及常規以及僱員行為。

##### 企業管治守則第2部分第C.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，於董事會層面應有清晰之職責劃分，以確保權力及授權之均衡，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 2024 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 2024.

#### 審閱賬目

本公司及其附屬公司截至二零二四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二零二四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, 29 August 2024

香港，二零二四年八月二十九日



# 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 2024 截至二零二四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	
			2024	2023
			二零二四年	二零二三年
			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>Revenue</b>	<b>收益</b>	3	<b>170,367</b>	413,234
Cost of sales and services	銷售及服務成本		<b>(134,005)</b>	(326,715)
<b>Gross profit</b>	<b>毛利</b>		<b>36,362</b>	86,519
Other revenue	其他收益	4	<b>1,685</b>	1,690
Distribution costs	分銷成本		<b>(3,704)</b>	(6,925)
Administrative and other operating expenses	行政及其他經營開支		<b>(19,337)</b>	(19,229)
Share of result of an associate	分佔一間聯營公司業績		<b>2,012</b>	344
Impairment loss of properties under development	發展中物業減值虧損		–	(15,165)
Impairment loss of completed properties held for sale	持作出售之已竣工物業減值虧損		<b>(5,651)</b>	(17,602)
Impairment loss of interests in an associate	於一間聯營公司之權益減值虧損		<b>(22,284)</b>	–
Net reversal of expected credit losses for trade receivables	應收賬款預期信貸虧損淨撥回		<b>128</b>	39
Fair value changes on investment properties	投資物業之公平值變動		<b>(18,800)</b>	(27,149)
Finance costs	融資成本	5	<b>(3,022)</b>	(20,388)
<b>Loss before tax</b>	<b>除稅前虧損</b>	6	<b>(32,611)</b>	(17,866)
Income tax expense	所得稅開支	7	<b>(17,234)</b>	(21,126)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(49,845)</b>	(38,992)
<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>(49,845)</b>	(38,992)
Non-controlling interests	非控股權益		–	–
			<b>(49,845)</b>	(38,992)

# 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 2024 截至二零二四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>2024</b>	2023
		二零二四年	二零二三年
Notes		<b>RMB'000</b>	RMB'000
附註		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 income/ (loss)</b>			
其他全面收入/(虧損)			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兌差額	<b>222</b>	(422)
<b>Other comprehensive income/ (loss) for the period</b>		<b>222</b>	(422)
期內其他全面收入/(虧損)			
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	<b>(49,623)</b>	(39,414)
<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>(49,623)</b>	(39,414)
Non-controlling interests	非控股權益	-	-
		<b>(49,623)</b>	(39,414)
		<b>RMB</b>	RMB
		人民幣	人民幣
			(Restated)
			(經重列)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted	基本及攤薄	<b>(9.69) cents</b>	(7.58) cents

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# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財政狀況表

As at 30 June 2024 於二零二四年六月三十日

		As at	
		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		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>	<b>(audited)</b>
		(未經審核)	(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	<b>481,300</b>	500,100
Plant and equipment	廠房及設備	<b>6,072</b>	9,106
Club membership	俱樂部會籍	<b>3,315</b>	3,510
Right-of-use assets	使用權資產	<b>996</b>	1,755
Interests in an associate	於一間聯營公司之權益	<b>138,626</b>	238,687
		<b>630,309</b>	753,158
<b>Current assets</b>	<b>流動資產</b>		
Properties under development	發展中物業	<b>419,028</b>	438,000
Completed properties held for sale	持作出售之已竣工物業	<b>1,644,472</b>	1,745,582
Trade receivables	應收賬款	<b>1,003</b>	967
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>84,826</b>	73,542
Tax recoverable	可退回稅項	<b>21,252</b>	18,201
Cash and cash equivalents	現金及現金等價物	<b>121,360</b>	119,260
		<b>2,291,941</b>	2,395,552
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付賬款	<b>312,527</b>	377,650
Accruals and other payables	應計費用及其他應付款項	<b>54,752</b>	96,993
Contract liabilities	合約負債	<b>353,338</b>	369,896
Lease liabilities	租賃負債	<b>1,013</b>	2,024
Provision for tax	稅項撥備	<b>406,647</b>	400,139
Borrowings	借款	<b>–</b>	16,720
		<b>1,128,277</b>	1,263,422
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,163,664</b>	1,132,130
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,793,973</b>	1,885,288

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財政狀況表

As at 30 June 2024 於二零二四年六月三十日

		As at	
		於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註	
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	14	106,536
Deferred tax liabilities	遞延稅項負債		143,091
			<b>207,935</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,635,661</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	15	37,628
Reserves	儲備		1,597,833
Equity attributable to owners of Company	本公司擁有人應佔權益		<b>1,585,838</b>
Non-controlling interests	非控股權益		200
<b>Total equity</b>	<b>權益總額</b>		<b>1,586,038</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		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 operating activities</b>	經營業務所得之現金淨額	<b>10,942</b>	219,432
<b>Cash flows from investing activities</b>	投資業務之現金流量		
Purchase of club membership	購買俱樂部會籍	-	(3,900)
Additions to investment properties	添置投資物業	-	(2,149)
Purchase of plant and equipment	購買廠房及設備	-	(1,501)
Interest received	已收利息	<b>1,028</b>	1,214
Advances to third parties' entities	向第三方實體作出的墊款	-	(24,000)
Dividend received from an associate	自一間聯營公司收取的股息	<b>48,500</b>	-
<b>Net cash generated from/ (used in) investing activities</b>	投資業務所得/(所用)之現金淨額	<b>49,528</b>	(30,336)
<b>Cash flows from financing activities</b>	融資業務之現金流量		
Repayment of bank loans	償還銀行貸款	<b>(52,954)</b>	-
Repayment of other secured loans	償還其他有擔保貸款	-	(186,800)
Repayment of lease liabilities	償還租賃負債	<b>(1,044)</b>	(842)
Other cash flows arising from financing activities	由融資業務產生之其他現金流量	<b>(4,600)</b>	(2,124)
<b>Net cash used in financing activities</b>	融資業務所用之現金淨額	<b>(58,598)</b>	(189,766)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四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

2024

2023

二零二四年

二零二三年

RMB'000

RMB'000

人民幣千元

人民幣千元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	1,872	(670)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	119,260	76,860
Effect of foreign exchange rate changes	匯率變動之影響	228	11
Cash and cash equivalents at end of period represented by bank balances and cash	以銀行結餘及現金列賬之期末現金及現金等價物	121,360	76,201

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四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 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

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四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
	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 2024 (audited) 於二零二四年一月一日 (經審核)	37,628	2,982,905	(240,730)	861	301,799	82	(1,000)	26,500	(1,472,584)	1,635,461	200	1,635,661
Loss for the period 期內虧損	-	-	-	-	-	-	-	-	(49,845)	(49,845)	-	(49,845)
Other comprehensive income for the period: Exchange differences on translation of financial statement of foreign operations 期內其他全面收入：換算海外業務之財務報表之匯兌差額	-	-	222	-	-	-	-	-	-	222	-	222
Total comprehensive loss for the period 期內全面虧損總額	-	-	222	-	-	-	-	-	(49,845)	(49,623)	-	(49,623)
Capital reduction 削減股本	(32,925)	(2,982,905)	-	-	3,015,830	-	-	-	-	-	-	-
<b>As at 30 June 2024 (unaudited) 於二零二四年六月三十日 (未經審核)</b>	<b>4,703</b>	<b>-</b>	<b>(240,508)</b>	<b>861</b>	<b>3,317,629</b>	<b>82</b>	<b>(1,000)</b>	<b>26,500</b>	<b>(1,522,429)</b>	<b>1,585,838</b>	<b>200</b>	<b>1,586,038</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 2024 截至二零二四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 2024 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023. Details of the changes in accounting policies are set out below.

#### Application of amendments to HKFRSs

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current interim period of the Group. However, no developments are relevant to the condensed consolidated financial statements of the Group.

#### Impact of standards issued but not yet applied by the Group

In September 2023, HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The Group does not expect these amendments to have a material impact on its operations or 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，截至二零二四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二零二三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

香港會計師公會已頒佈多項香港財務報告準則之修訂，該等修訂於本集團當前中期期間首次生效。然而，概無修訂與本集團簡明綜合財務報表相關。

#### 已頒佈惟本集團尚未應用的準則的影響

於二零二三年九月，香港會計師公會修訂了香港會計準則第21號，以幫助實體確定一種貨幣是否可兌換為另一種貨幣，以及在不可兌換時所使用的即期匯率。該等新規定將適用於二零二五年一月一日或之後開始的年度報告期間。本集團預期該等修訂不會對其營運或財務報表產生重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 3. SEGMENT INFORMATION

The executive directors have identified the Group's three (2023: 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.

### 3. 分部資料

執行董事已確定本集團之三個(二零二三年：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 2024 截至二零二四年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2024 (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 總計 RMB'000 人民幣千元
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>				
External revenue	外界收益	159,552	4,193	6,622	170,367
<b>Reportable segment profit/(loss)</b>	<b>可報告分部溢利/(虧損)</b>	<b>11,555</b>	<b>(15,718)</b>	<b>1,584</b>	<b>(2,579)</b>
Share of result of an associate	分佔一間聯營公司業績				2,012
Finance costs	融資成本				(3,022)
Income tax expense	所得稅開支				(17,234)
Unallocated expenses	未分配開支				(31,109)
Unallocated income	未分配收入				2,087
<b>Loss for the period</b>	<b>期內虧損</b>				<b>(49,845)</b>

For the six months ended 30 June 2023 (unaudited)

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>	<b>可報告分部收益</b>				
External revenue	外界收益	400,077	7,744	5,413	413,234
<b>Reportable segment profit/(loss)</b>	<b>可報告分部溢利/(虧損)</b>	<b>38,712</b>	<b>(21,441)</b>	<b>470</b>	<b>17,741</b>
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>	<b>期內虧損</b>				<b>(38,992)</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 2024 截至二零二四年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2024 (unaudited)

### 3. 分部資料(續)

截至二零二四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	159,552	-	-	159,552
Over time	隨時間	-	-	6,622	6,622
		<b>159,552</b>	<b>-</b>	<b>6,622</b>	<b>166,174</b>
<b>Revenue from other source</b>	<b>其他來源收益</b>				
Rental income	租金收入	-	4,193	-	4,193
<b>Total</b>	<b>合計</b>	<b>159,552</b>	<b>4,193</b>	<b>6,622</b>	<b>170,367</b>

All the Group's revenue from external customers is derived from Mainland China for the six months ended 30 June 2023 and 2024.

截至二零二三年及二零二四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 2023 (unaudited)

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>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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 2024 (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 總計 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	2,204,742	485,050	1,138	2,690,930
Corporate assets	公司資產				231,320
Group assets	集團資產				2,922,250
Reportable segment liabilities	可報告分部負債	1,027,869	167,826	1,628	1,197,323
Corporate liabilities	公司負債				138,889
Group liabilities	集團負債				1,336,212

### 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：

於二零二四年六月三十日(未經審核)

As at 31 December 2023 (audited)

於二零二三年十二月三十一日(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	2,315,520	504,782	1,205	2,821,507
Corporate assets	公司資產				327,203
Group assets	集團資產				3,148,710
Reportable segment liabilities	可報告分部負債	779,110	132,218	1,962	913,290
Corporate liabilities	公司負債				599,759
Group liabilities	集團負債				1,513,049

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		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 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	1,028	1,308
Others	其他	657	382
Total	合計	1,685	1,690

### 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	
		2024	2023
		二零二四年	二零二三年
		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	2,957	3,607
Interest on lease liabilities	租賃負債之利息	65	178
Interest on other secured loans	其他有擔保貸款之利息	-	16,603
		3,022	20,388

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (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>125,338</b>	312,797
Impairment loss of interests in an associate (note)	於一間聯營公司之權益減值虧損(附註)	<b>22,284</b>	—
Cost of services for property investment	物業投資服務成本	<b>1,054</b>	1,369
Cost of services for property management	物業管理服務成本	<b>5,038</b>	4,796
Tax and other levies	稅項及其他徵費	<b>3,298</b>	7,753
Depreciation on plant and equipment	廠房及設備折舊	<b>2,843</b>	1,715
Depreciation on right-of-use assets	使用權資產折舊	<b>996</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>97</b>	302
Net reversal of expected credit losses of trade receivables	應收賬款預期信貸虧損之淨撥回	<b>(128)</b>	(39)
Rental income from investment properties less direct outgoings	投資物業租金收入減直接開支	<b>(3,139)</b>	(6,375)

Note: This represents the impairment from voluntary winding up of the associate.

附註：這代表聯營公司自願清盤造成的減值。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Current tax</b>	<b>即期稅項</b>		
The PRC – Corporate Income Tax – Tax for the period	中國 – 企業所得稅 – 期內稅項	8,109	5,178
The PRC – Land Appreciation Tax – Tax for the period	中國 – 土地增值稅 – 期內稅項	13,818	23,567
The PRC – Withholding Tax	中國 – 預扣稅	3,725	–
		<b>25,652</b>	28,745
<b>Deferred tax</b>	<b>遞延稅項</b>		
– Credit for the period	– 期內計入	(8,418)	(7,619)
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>17,234</b>	21,126

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 2023: 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，在有關現有法例、詮釋及慣例基礎下按25%（二零二三年六月三十日：25%）的稅率計算。

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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 7. INCOME TAX EXPENSE (continued)

According to the relevant tax law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The Company and its subsidiaries obtained the Certificate of Resident Status of the Hong Kong Special Administrative Region and have satisfied the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income” and therefore have adopted the withholding tax rate at 5% for PRC withholding tax purposes for the calendar year 2023 and the two succeeding calendar years.

### 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 RMB49,845,000 (30 June 2023: RMB38,992,000) and on the weighted average of 514,656,827 (30 June 2023: 514,656,827 (restated)) 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 2024 and 2023 and hence the diluted loss per share is the same as the basic loss per share.

### 7. 所得稅開支(續)

根據有關稅法及其實施細則，除非自二零零八年一月一日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。本公司及其附屬公司獲得香港特別行政區居民身分證明書，並符合「內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排」的條件。因此，就中國預扣稅而言，本公司及其附屬公司於二零二三年曆年及其後兩個曆年已採用5%的預扣稅率。

### 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49,845,000元(二零二三年六月三十日：人民幣38,992,000元)及已發行普通股之加權平均數514,656,827股(二零二三年六月三十日：514,656,827股(經重列))計算。

#### 每股攤薄虧損

於截至二零二四年及二零二三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 2024 截至二零二四年六月三十日止六個月

### 10. TRADE RECEIVABLES

### 10. 應收賬款

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收賬款	1,003	1,021
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	-	(54)
Trade receivables – net	應收賬款－淨值	<b>1,003</b>	967

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之應收賬款按相關租約條款之賬齡分析如下：

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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>1,003</b>	967

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	14,921	18,372
Other receivables, prepayments and deposits (note (a))	其他應收款項、預付款項及按金(附註(a))	69,905	55,170
		<b>84,826</b>	73,542

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 2024, advance receipts from customers for the sale of properties under development of RMB40,506,000 (31 December 2023: RMB41,148,000) were placed in Xuzhou Real Estate Management Service Center, a PRC local government authority, for security purpose. The Group can request for withdrawal of the balances in accordance to agreed procedures for the payment of construction costs.

- (a) 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。於二零二四年六月三十日，就銷售發展中物業自客戶收取預付款人民幣40,506,000元(二零二三年十二月三十一日：人民幣41,148,000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提取動用該等餘額。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 12. TRADE PAYABLES

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

### 12. 應付賬款

應付賬款按發票日之賬齡分析如下：

		As at	
		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		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	308,874	374,410
91 to 180 days	91至180日	-	7
Over 180 days	超過180日	3,653	3,233
		<b>312,527</b>	<b>377,650</b>

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Rentals received in advance from tenants and other deposits	租戶預付之租金及其他按金	5,776	8,373
Tax and other levies	稅項及其他徵費	2,349	1,100
Amount due to an associate	應付一間聯營公司款項	-	31,289
Amount due to a director of the Company	應付一名本公司董事款項	2,531	7,131
Other payables and accruals (note)	其他應付款項及應計費用 (附註)	44,096	49,100
		<b>54,752</b>	96,993

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 RMB25,527,000 (31 December 2023: RMB24,623,000), 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25,527,000元（二零二三年十二月三十一日：人民幣24,623,000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 2024 截至二零二四年六月三十日止六個月

### 14. BORROWINGS

### 14. 借款

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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)	應償還之有抵押銀行貸款 (附註)		
– within 1 year	– 一年內	–	16,720
– after 1 year but within 2 years	– 一年後但兩年內	–	18,480
– after 2 years but within 5 years	– 兩年後但五年內	<b>61,760</b>	65,120
– after 5 years	– 五年後	<b>11,496</b>	22,936
Total borrowings	借款總額	<b>73,256</b>	123,256
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	–	(16,720)
Amounts shown under non-current liabilities	於非流動負債項下列示之金額	<b>73,256</b>	106,536

As at 30 June 2024 and 31 December 2023, the Group's borrowings were all denominated in RMB.

於二零二四年六月三十日及二零二三年十二月三十一日，本集團借款均以人民幣計值。

Note: The Group has variable-rate bank borrowings which are repayable within 3 year to 6 years (31 December 2023: 1 year to 7 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.

附註：本集團擁有浮息銀行借款，須於三年至六年（二零二三年十二月三十一日：一年至七年）內償還及按中國人民銀行五年期貸款基準利率加0.55%之浮動利率計息。利息每年重定。

As at 30 June 2024, the effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans are 4.5% (31 December 2023: 4.75%) and secured by investment properties. Furthermore bank borrowing amounting to RMB73,256,000 (31 December 2023: RMB123,256,000) was also secured by personal guarantee from a director, who is also a major shareholder of the Company.

於二零二四年六月三十日，本集團銀行貸款之實際利率（亦相等於合約利率）為4.5%（二零二三年十二月三十一日：4.75%），該等貸款以投資物業作抵押。此外，銀行借款人民幣73,256,000元（二零二三年十二月三十一日：人民幣123,256,000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 2024 截至二零二四年六月三十日止六個月

### 15. SHARE CAPITAL

### 15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.004 each (before share consolidation) and HK\$0.08 each (after share consolidation):	每股面值0.004港元(股份 合併前)及每股面值 0.08港元(股份合併後) 之普通股：		
At 1 January 2023 and 30 June 2023	於二零二三年一月一日及 二零二三年六月三十日	125,000,000,000	500,000
Less: Share consolidation	減：股份合併	(118,750,000,000)	-
At 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日	6,250,000,000	500,000
Add: Share sub-division (note)	加：股份拆細(附註)	43,750,000,000	-
Ordinary shares of HK\$0.01 each (after capital reduction and sub-division):	每股面值0.01港元(股本削減 及拆細後)之普通股：		
At 30 June 2024	於二零二四年六月三十日	50,000,000,000	500,000

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 15. SHARE CAPITAL (continued)

### 15. 股本(續)

		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>	<b>已發行及繳足：</b>			
Ordinary shares of HK\$0.004 each (before share consolidation) and HK\$0.08 each (after share consolidation):	每股面值0.004港元 (股份合併前)及每股面值0.08港元(股份合併後)之普通股：			
At 1 January 2023 and 30 June 2023	於二零二三年一月一日及二零二三年六月三十日	10,293,136,554	41,173	37,628
Less: Capital consolidation	減：股份合併	(9,778,479,727)	-	-
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	514,656,827	41,173	37,628
Less: Share reduction (note)	減：股本削減(附註)	-	(36,026)	(32,925)
Ordinary shares of HK\$0.01 each (after capital reduction):	每股面值0.01港元(股本削減後)之普通股：			
At 30 June 2024	於二零二四年六月三十日	514,656,827	5,147	4,703

Note: Pursuant to the capital reorganization scheme of the Company effective on 18 June 2024, the par value per issued share of the Company reduced from HK\$0.08 and HK\$0.01. All the unissued share of par value of HK\$0.08 each was subdivided into 8 new unissued shares of HK\$0.01 each. The credit arising from the reduction of par value as well as the entire amount standing to the credit share premium account were transferred to the contributed surplus account. Details of the capital reorganization scheme were stated in the circular of the Company dated 27 May 2024.

附註：根據本公司於二零二四年六月十八日生效的股本重組計劃，本公司已發行股份每股面額由0.08港元減少至0.01港元。所有每股面額0.08港元的未發行股份已拆細為8股每股面額0.01港元的新未發行股份。面額減少所產生的貸款以及貸款股份溢價帳戶的全部金額均轉入繳入盈餘帳戶。資本重組計劃的詳情載於本公司日期為二零二四年五月二十七日的通函。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 16. CAPITAL COMMITMENTS

### 16. 資本承擔

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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):		
Construction cost of properties under development	發展中物業建築成本	-	4,085

### 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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term benefits	短期福利	2,213	2,135
Post-employment benefits	僱員離職後福利	32	32
		<b>2,245</b>	<b>2,167</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 2024 截至二零二四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

	Nature of transactions 交易性質	For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Associate:</b>			
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	–	94
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
<b>Related Company:</b>			
關聯公司：			
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	(1,044)	(1,020)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 17. RELATED PARTY TRANSACTIONS

(continued)

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

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (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>Director:</b>	董事：		
Mr. Zhang Gao Bin (note (e))	張高濱先生(附註(e))	73,256	123,256

#### (c) Balance with related party

#### (c) 與關聯人士之結餘

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Balances due to related parties:</b>	應付關聯人士之結餘：		
<b>Associate:</b>	聯營公司：		
Guangzhou Xintian Properties Development Limited	廣州新天房地產發展有限公司	-	31,289
<b>Executive Director:</b>	執行董事：		
Mr. Zhang Gao Bin (note (d))	張高濱先生(附註(d))	2,531	7,131
<b>Lease liabilities:</b>	租賃負債：		
<b>Related company:</b>	關聯公司：		
Tianlun Holdings Limited Company (note (c))	天倫控股有限公司(附註(c))	1,013	2,024

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 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 0.5 years (31 December 2023: 1 years).
- (d) Balances due to an executive director are unsecured, interest free and repayable on demand as at 30 June 2024 and 31 December 2023.
- (e) The underlying loan facilities to subsidiaries guaranteed by the director of the Company amounting to RMB73,256,000 (31 December 2023: RMB123,256,000) were utilized as to RMB73,256,000 as at 30 June 2024 (31 December 2023: RMB123,256,000).

### 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償還予一間關聯公司之租賃負債款項，並按議定價值支付。結餘須於0.5年(二零二三年十二月三十一日：1年)內償還。
- (d) 於二零二四年六月三十日及二零二三年十二月三十一日，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。
- (e) 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73,256,000元(二零二三年十二月三十一日：人民幣123,256,000元)，其中人民幣73,256,000元(二零二三年十二月三十一日：人民幣123,256,000元)於二零二四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 2024 截至二零二四年六月三十日止六個月

### 18. FINANCIAL GUARANTEES

### 18. 財務擔保

	As at	
	30 June	31 December
	2024	2023
	二零二四年	二零二三年
	六月三十日	十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Guarantee in respect of mortgage facilities for certain purchasers of the Group's property units (note)	1,820	2,479
本集團部分物業單位買家之按揭融資擔保(附註)		

**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 2024, the outstanding guarantees amounted to RMB1,820,000 (31 December 2023: RMB2,479,000). 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。於二零二四年六月三十日，人民幣1,820,000元(二零二三年十二月三十一日：人民幣2,479,000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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