

INTERIM
REPORT
2015
中期報告



TIMES PROPERTY HOLDINGS LIMITED
時代地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1233



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公司資料

CORPORATE INFORMATION

董事會

執行董事

岑釗雄先生(主席兼行政總裁)
關建輝先生
白錫洪先生
李強先生
岑兆雄先生
牛霽旻先生

獨立非執行董事

孫惠女士
黃英豪博士(於二零一五年八月三日辭任)
黃偉文先生

聯席公司秘書

雷偉彬先生(於二零一五年三月三十日獲委任)
黎少娟女士
陳偉健先生(於二零一五年三月三十日辭任)

獲授權代表

李強先生
雷偉彬先生(於二零一五年三月三十日獲委任)
陳偉健先生(於二零一五年三月三十日辭任)

審核委員會

黃偉文先生(主席)
孫惠女士
黃英豪博士(於二零一五年八月三日辭任)

薪酬委員會

孫惠女士(主席)
岑釗雄先生
黃偉文先生

BOARD OF DIRECTORS

Executive Directors

Mr. Shum Chiu Hung (*Chairman and Chief Executive Officer*)
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Cen Zhaoxiong
Mr. Niu Jimin

Independent Non-executive Directors

Ms. Sun Hui
Dr. Wong, Kennedy, Ying Ho (resigned on 3 August 2015)
Mr. Wong Wai Man

JOINT COMPANY SECRETARIES

Mr. Lui Wai Pang (appointed on 30 March 2015)
Ms. Lai Siu Kuen
Mr. Chan Wai Kin (resigned on 30 March 2015)

AUTHORIZED REPRESENTATIVES

Mr. Li Qiang
Mr. Lui Wai Pang (appointed on 30 March 2015)
Mr. Chan Wai Kin (resigned on 30 March 2015)

AUDIT COMMITTEE

Mr. Wong Wai Man (*Chairman*)
Ms. Sun Hui
Dr. Wong, Kennedy, Ying Ho (resigned on 3 August 2015)

REMUNERATION COMMITTEE

Ms. Sun Hui (*Chairman*)
Mr. Shum Chiu Hung
Mr. Wong Wai Man

提名委員會

岑釗雄先生(主席)
孫惠女士
黃英豪博士(於二零一五年八月三日辭任)

註冊辦事處

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

中華人民共和國 主要營業地點

中國
廣東省
廣州市
東風路410-412號
時代地產中心36-38樓

香港主要營業地點

香港
中環
康樂廣場8號
交易廣場二期
47樓4706-4707室

股份過戶及登記總處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

NOMINATION COMMITTEE

Mr. Shum Chiu Hung (*Chairman*)
Ms. Sun Hui
Dr. Wong, Kennedy, Ying Ho (resigned on 3 August 2015)

REGISTERED OFFICE

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

36-38/F, Times Property Center
410-412 Dongfeng Road
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Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 4706-4707, 47/F
Two Exchange Square
8 Connaught Place
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
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75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

公司資料

CORPORATE INFORMATION

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東 183 號
合和中心
17 樓 1712-1716 室

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

法律顧問

有關香港及美國法律：

盛德律師事務所
香港
中環
金融街 8 號
國際金融中心二期 39 樓

LEGAL ADVISERS

As to Hong Kong and U.S. law:

Sidley Austin
Level 39, Two International Finance Center
8 Finance Street
Central
Hong Kong

有關中國法律：

通商律師事務所
中國
北京
朝陽區
建國門外大街甲 12 號
新華保險大廈 6 樓

As to PRC law:

Commerce & Finance Law Offices
6/F, NCI Tower
A12 Jianguomenwai Avenue
Chaoyang District
Beijing
China

有關開曼群島法律：

Appleby
香港
中環
康樂廣場一號
怡和大廈 2206-19 室

As to Cayman Islands law:

Appleby
Rooms 2206-19, Jardine House
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Hong Kong

核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

AUDITOR

ERNST & YOUNG
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

股份代號

1233

STOCK CODE

1233

公司網址

<http://www.timesgroup.cn>

COMPANY'S WEBSITE

<http://www.timesgroup.cn>

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行
中國建設銀行
中國銀行
上海浦東發展銀行

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China
China Construction Bank
Bank of China
Shanghai Pudong Development Bank

財務摘要

FINANCIAL HIGHLIGHTS

截至六月三十日止六個月
Six months ended 30 June

	附註 Note	二零一五年 2015	二零一四年 2014	變動 Change
主要財務資料				
Selected financial information				
已確認收入(人民幣百萬元)		4,039.6	2,267.2	78.2%
毛利(人民幣百萬元)		1,036.9	779.1	33.1%
期內利潤				
– 包括非控股權益 (人民幣百萬元)		461.9	411.3	12.3%
– 權益擁有人應佔 (人民幣百萬元)		455.6	414.8	9.8%
核心淨利潤	1	446.9	368.7	21.2%

	附註 Notes	於二零一五年 六月三十日 As at 30 June 2015 人民幣百萬元 RMB million	於二零一四年 十二月三十一日 As at 31 December 2014 人民幣百萬元 RMB million
資產總額		38,811.8	33,084.6
現金及銀行結餘	2	6,633.7	5,417.6
計息銀行貸款及 其他借款總額			
– 流動		2,456.4	1,786.3
– 非流動		10,173.2	9,005.1
可換股債券負債部分		201.8	197.2
	3	12,831.4	10,988.6
權益總額		7,025.7	5,717.1
權益擁有人應佔權益		5,894.3	5,438.2

截至六月三十日止六個月
Six months ended 30 June

		附註 Note	二零一五年 2015	二零一四年 2014
主要財務比率	Major financial ratios			
毛利率	Gross profit margin		25.7%	34.4%
淨利率	Net profit margin		11.4%	18.1%
核心淨利潤率	Core net profit margin	4	11.1%	16.3%
每股基本盈利，人民幣分	Basic earnings per share, RMB cents		26	24
每股攤薄盈利，人民幣分	Diluted earnings per share, RMB cents		25	24

		附註 Note	於二零一五年 六月三十日 As at 30 June 2015	於二零一四年 十二月三十一日 As at 31 December 2014
流動比率	Current ratio		1.7	1.7
負債比率	Gearing ratio	5	88.2%	97.4%

附註：

1. 核心淨利潤指除稅後利潤，不包括投資物業及可換股債券衍生金融工具部分的公允價值變動，並扣除相關遞延稅項的影響。
2. 現金及銀行結餘包括受限制銀行存款及現金及現金等價物。
3. 計息銀行貸款及其他借款總額包括優先票據及可換股債券負債部分。
4. 核心淨利潤率乃根據核心淨利潤除以已確認收入總額計算。
5. 負債比率乃按各期間末本集團的負債淨額(計息銀行貸款及其他借款總額扣除現金及銀行結餘)除以資產淨值計算。

Notes:

1. Core net profit represents profit after tax excluding changes in fair values of investment properties and the derivative component of the convertible bonds, net of the impact of the related deferred tax.
2. Cash and bank balances include restricted bank deposits and cash and cash equivalents.
3. Total interest-bearing bank loans and other borrowings include senior notes and the debt component of convertible bonds.
4. Core net profit margin is calculated based on core net profit over total recognised revenue.
5. Gearing ratio is calculated by the Group's net debts (total interest-bearing bank loans and other borrowings net of cash and bank balances) over net assets at the end of each period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

截至二零一五年六月三十日止六個月，本集團錄得總收入人民幣4,039.6百萬元，較截至二零一四年六月三十日止六個月增加78.2%。二零一五年上半年利潤為人民幣461.9百萬元，較二零一四年同期增加12.3%。截至二零一五年六月三十日止六個月核心淨利潤（不包括投資物業及可換股債券衍生金融工具部分的公允價值變動，並扣除遞延稅項）增加至人民幣446.9百萬元，較二零一四年同期增加21.2%。本公司擁有人應佔利潤達人民幣455.6百萬元，較二零一四年同期增加9.8%。截至二零一五年六月三十日止六個月的每股基本盈利為人民幣26分（截至二零一四年六月三十日止六個月：人民幣24分）。

本公司董事（「董事」）會（「董事會」）於截至二零一五年六月三十日止六個月並無宣派及建議任何股息（截至二零一四年六月三十日止六個月：無）。

物業發展

本集團在廣東省廣泛佈局，並把成功的產品複製至湖南省長沙市。於二零一五年上半年，本集團共擁有30個處於不同發展階段的主要項目，其中29個分佈在廣州、佛山、中山、珠海及清遠等廣東省主要城市及1個在湖南省長沙市。截至二零一五年六月三十日止六個月，儘管中國中央政府及地方政府推出多項措施監管物業市場，但憑藉項目所處黃金位置及高質素，本集團的期內合同銷售實現預期目標。截至二零一五年六月三十日止六個月，本集團的合同銷售⁽¹⁾約為人民幣76億元，總建築面積約為889,000平方米。本集團注重項目配套設施，並加強客戶的藝術體驗，滿足到中上階層家庭的需求。

附註1：合同銷售包括合約銷售和認購銷售。

BUSINESS REVIEW

For the six months ended 30 June 2015, the Group recorded a total revenue of RMB4,039.6 million, representing an increase of 78.2% when compared with that of the six months ended 30 June 2014. Profit for the first half of 2015 amounted to RMB461.9 million, representing an increase of 12.3% when compared with the corresponding period in 2014. The core net profit for the six months ended 30 June 2015, excluding change in fair values of investment properties and the derivative component of the convertible bonds, net of deferred tax increased to RMB446.9 million, representing an increase of 21.2% when compared with corresponding period in 2014. Profit attributable to owners of the Company amounted to RMB455.6 million, representing an increase of 9.8% as compared to the corresponding period in 2014. Basic earnings per share for the six months ended 30 June 2015 were RMB26 cents (six months ended 30 June 2014: RMB24 cents).

No dividends were declared and proposed by the board (“Board”) of directors (“Directors”) of the Company for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

Property Development

The Group has established an extensive foothold in Guangdong Province and brought successful products to Changsha of Hunan Province. During the first half of 2015, the Group had in total 30 major projects on various stages, including 29 projects in major cities of Guangdong Province, namely, Guangzhou, Foshan, Zhongshan, Zhuhai and Qingyuan, and 1 project in Changsha, Hunan Province. For the six months ended 30 June 2015, although the PRC Central Government and the local governments introduced various measures to regulate the property market, with projects situated in prime locations delivered with high quality, the Group still managed to accomplish expected contracted sales for the six months ended 30 June 2015. For the six months ended 30 June 2015, the Group’s contracted sales⁽¹⁾ amounted to approximately RMB7.6 billion with total GFA of approximately 889,000 sq.m.. The Group focuses in its projects on peripheral facilities, seeking to enhance customers’ experience in art and to fulfill needs of the middle to upper class households.

Note 1: Contracted sales included contracted sales and sales by registration.

下表按地區說明本集團於截至二零一五年六月三十日止六個月達成的合同銷售：

The table below illustrates the contracted sales achieved by the Group by region for the six months ended 30 June 2015:

地區	Region	可供出售 項目數目 Available for sale project numbers	合同銷售 面積 Contracted sales area (平方米) (sq. m.)	合同銷售 金額 Contracted sales amount (人民幣百萬元) (RMB million)	合同銷售 百分比 Contracted sales percentage (%)
廣州	Guangzhou	7	233,040	3,159.9	41.4
佛山	Foshan	7	192,610	1,399.3	18.3
珠海	Zhuhai	5	206,292	1,679.1	22.0
中山	Zhongshan	2	58,634	395.6	5.2
清遠	Qingyuan	2	126,052	591.9	7.8
長沙	Changsha	1	72,372	405.2	5.3
總計	Total	24	889,000	7,631.0	100

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

土地儲備

於二零一五年六月三十日，我們的已竣工項目、開發中項目及持作未來開發的項目總建築面積分別約為0.5百萬平方米、5.4百萬平方米及4.2百萬平方米。

下表載列於二零一五年六月三十日土地儲備（處於不同開發階段）按計劃用途劃分的建築面積明細：

Land Reserves

As at 30 June 2015, we had completed projects with a total GFA of approximately 0.5 million sq.m., projects under development with a total GFA of approximately 5.4 million sq.m. and projects for future development with a total GFA of approximately 4.2 million sq.m., respectively.

The following table sets forth the GFA breakdown of our land reserves by planned use under various stages of development as at 30 June 2015:

計劃用途	Planned Use	可出售	開發中及
		建築面積	持作未來開發
		Saleable	GFA Under
		GFA	Development
		(平方米)	and held
		(sq.m.)	For Future
			Development
			(平方米)
			(sq.m.)
住宅	Residential	132,495	7,540,168
商業	Commercial	35,133	403,746
其他 ⁽¹⁾	Others ⁽¹⁾	373,696	1,654,950
總建築面積	Total GFA	541,324	9,598,864
應佔總建築面積 ⁽²⁾	Total attributable GFA ⁽²⁾	538,861	9,044,274

附註：

(1) 「其他」主要指停車場及可出售配套設施。

(2) 「應佔總建築面積」包含根據本集團在相關項目中的實際權益，而由本集團應佔的總建築面積部分。

Notes:

(1) "Others" mainly represents car park and saleable ancillary facilities.

(2) "Total attributable GFA" comprises the portion of the total GFA that is attributable to the Group, based on its effective interests in the relevant projects.

物業開發項目組合

下表乃截至二零一五年六月三十日的物業開發項目組合的概要資料⁽¹⁾：

Portfolio of Property Development Projects

The table below is a summary of the portfolio of property development projects as at 30 June 2015⁽¹⁾:

項目 Project	項目類型 Project type	實際／ 預計竣工日期 Actual/ Expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中／未來開發 Under development/ future development		預售 Pre-sold (平方米) (sq.m.)	所有權 權益 ⁽⁵⁾ Ownership interest ⁽⁵⁾ (%)
				供出售 建築面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)		
廣州 Guangzhou									
時代外灘 Times Bund	住宅及商業 Residential and commercial	二零一三年至 二零一五年 2013-2015	92,123	8,189	57,443	37,147	2,697	23,411	99
時代南灣 Ocean Times	住宅及商業 Residential and commercial	二零一一年至 二零一五年 2011-2015	354,156	23,524	22,865	115,676	61,000	128,714	100
時代•花生II Times Peanut II	住宅及商業 Residential and commercial	二零一四年 2014	30,965	86	5,934	3,725	27,829	31,554	70
時代傾城(廣州) Times King City (Guangzhou)	住宅及商業 Residential and commercial	二零一四年至 二零一五年 2014-2015	60,238	87	48,804	99,071	7,687	104,687	100
廣州天合項目(皮革廠項目) Guangzhou Tianhe Project (Pige Factory Project)	工業 ⁽⁶⁾ Industrial ⁽⁶⁾	- -	34,325	-	-	-	-	-	51
廣州天斯項目 (輕出石榴崗項目) Guangzhou Tiansi Project (Qingchu Shiliu Gang Project)	工業 ⁽⁷⁾ Industrial ⁽⁷⁾	- -	45,579	-	-	-	-	-	70
廣州五羊油漆廠項目 Guangzhou Wuyang Paint Factory Project	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	-	-	59,431	14,668	64,754	50
時代雲圖(廣州) Times Cloud Atlas (Guangzhou)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	45,593	-	-	136,640	51,061	105,089	100
時代廊橋(增城) Time Bridges (Zengcheng)	住宅及商業 Residential and commercial	二零一七年 2017	93,755	-	-	211,349	98,494	-	51
蘿崗開源大道項目 Luogang Kaiyuan Road Project	住宅及商業 Residential and commercial	二零一七年 2017	70,648	-	-	200,292	77,305	-	51

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目	項目類型	實際／ 預計竣工日期 Actual/ Expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中／未來開發 Under development/ future development		預售 Pre-sold (平方米) (sq.m.)	所有權 權益 ⁽⁵⁾ Ownership interest ⁽⁵⁾ (%)
				供出售 建築面積 ⁽²⁾⁽⁴⁾	其他 建築面積 ⁽³⁾	建築面積 ⁽⁴⁾	其他 建築面積 ⁽³⁾		
				GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)		
佛山 Foshan									
佛山傾城(順德) Times King City (Shunde)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	125,782	-	-	316,189	88,391	86,178	100
時代城(一至六期)(佛山) Times City (Foshan) (Phases I to VI)	住宅及商業 Residential and commercial	二零一零年至 二零一七年 2010-2017	505,776	1,366	77,604	393,354	89,517	189,605	100
佛山不銹鋼廠項目 (時代城七期) Foshan Stainless Steel Factory Project (phase VII of Times City)	住宅及商業 Residential and commercial	二零一六年 2016	12,860	-	-	32,686	8,642	-	100
時代雲圖(佛山) Times Cloud Atlas (Foshan)	住宅及商業 Residential and commercial	二零一四年至 二零一五年 2014-2015	53,742	69,615	18,070	143,275	53,381	72,681	100
時代傾城(佛山)四期 Times King City (Foshan) Phase IV	住宅及商業 Residential and commercial	二零一五年 2015	34,308	-	-	105,737	34,536	123,046	100
佛山燈湖項目 Foshan Denghu Project	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	20,464	-	-	61,627	26,044	-	100
時代年華(佛山) Times Prime (Foshan)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	17,148	-	-	44,543	10,928	-	100
泌沖項目 Michong Project	住宅及商業 Residential and commercial	二零一七年 2017	64,697	-	-	252,758	77,984	-	51
中山 Zhongshan									
時代傾城(中山) Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至 二零一五年 2013-2015	110,074	1,565	28,443	179,051	48,286	212,875	100
時代雲圖(中山) Times Cloud Atlas (Zhongshan)	住宅及商業 Residential and commercial	二零一五年 2015	46,667	-	-	118,889	28,149	85,206	100

項目	項目類型	實際／ 預計竣工日期 Actual/ Expected completion dates	地盤面積	已竣工		開發中／未來開發		預售	所有權 權益 ⁽⁵⁾
				Completed		Under development/ future development			
				供出售 建築面積 ^{(2) (4)}	其他 建築面積 ⁽³⁾	建築面積 ⁽⁴⁾	其他 建築面積 ⁽³⁾		
Project	Project type	Site area (平方米) (sq.m.)	GFA for sale ^{(2) (4)} (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Pre-sold (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)	
珠海 Zhuhai									
珠海景潤項目 (時代•山湖海四期) Zhuhai Jingrun Project (phase IV of Times Eolia City)	住宅及商業 Residential and commercial	二零一三年至 二零一四年 2013-2014	51,003	-	-	-	15,336	13,521	100
時代港(珠海) Times Harbor (Zhuhai)	住宅及商業 Residential and commercial	二零一五年 2015	81,393	8,773	37,913	126,613	11,039	15,525	100
珠海國基項目 (時代傾城(珠海)一期) Zhuhai Guoji Project (phase I of Times King City (Zhuhai))	住宅及商業 Residential and commercial	二零一五年 2015	52,950	-	-	140,654	30,950	134,685	100
珠海白蕉項目(時代傾城 (珠海)二、三期) Zhuhai Baijiao Project (phase II and III of Times King City (Zhuhai))	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	198,204	-	-	290,616	63,800	138,578	100
時代傾城(珠海)四期 Phase IV of Times King City (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	105,900	-	-	107,640	24,798	-	100
香海彼岸(珠海) The Shore (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	119,169	-	-	297,952	68,227	66,063	100
清遠 Qingyuan									
時代傾城(清遠) Times King City (Qingyuan)	住宅及商業 Residential and commercial	二零一四年至 二零一八年 2014-2018	288,629	54,385	43,862	802,923	194,224	108,390	100
時代花城(清遠) Times Garden (Qingyuan)	住宅及商業 Residential and commercial	二零一六年 2016	70,649	-	-	195,750	47,656	55,415	100
佛岡石聯項目 Fogang Shilian Project	住宅及商業 Residential and commercial	待定 Pending	551,087	-	-	1,090,746	43,896	-	100
佛岡黃花湖項目 Fogang Huanghua Lake Project	住宅及商業 Residential and commercial	待定 Pending	477,020	-	-	943,010	-	-	100

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項目	項目類型	實際／ 預計竣工日期 Actual/ Expected completion dates	地盤面積 (平方米) (sq.m.)	已竣工		開發中／未來開發		預售 (平方米) (sq.m.)	所有權 權益 ⁽⁵⁾ Ownership interest ⁽⁵⁾ (%)
				Completed		Under development/ future development			
				供出售 建築面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)		
長沙 Changsha									
時代傾城(長沙) Times King City (Changsha)	住宅及商業 Residential and commercial	二零一三年至 二零二零年 2013-2020	460,138	450	32,346	1,493,760	232,181	81,298	100
其他 Others			-	-	-	1,287	57,767	15,181	-
總計 Total			4,292,522	168,040	373,284	8,002,391	1,596,473	1,856,456	-
應佔總建築面積⁽⁸⁾ Total attributable GFA⁽⁸⁾			4,130,819	167,932	370,929	7,645,631	1,398,643	-	-

附註：

Notes:

- | | |
|---|---|
| <p>(1) 上表包括：(i) 本集團已獲取相關土地使用證，但尚未獲取必要建設許可證的物業，或(ii) 本集團已與相關政府機關訂立土地出讓合同，但尚未獲取土地使用證的物業。總建築面積及可銷售建築面積之數字乃基於相關政府文件中載明的數字，例如房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用證。資料類別乃基於我們的內部記錄。</p> <p>(2) 由於所有的可銷售建築面積已被售出、預售或租出，因此若干已竣工項目沒有可供本集團出售建築面積。</p> <p>(3) 「其他建築面積」主要包括停車場及配套設施。</p> <p>(4) 「供出售建築面積」及「開發中建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。</p> <p>(5) 「所有權權益」乃基於本集團在各項目公司的實際所有權權益。</p> <p>(6) 本集團正在申請將廣州天合項目的土地用途從工業用途轉為住宅及商業用途。</p> <p>(7) 本集團正在申請將廣州天斯項目的土地用途從工業用途轉為住宅及商業用途。</p> <p>(8) 「應佔總建築面積」包含根據本集團在相關項目中的實際權益，而由其應佔的總建築面積部分。</p> | <p>(1) The table above includes (i) properties for which the Group has obtained the relevant land use rights certificate(s), but have not obtained the requisite construction permits, or (ii) the Group has signed a land grant contract with the relevant government authorities, but has not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.</p> <p>(2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.</p> <p>(3) "Other GFA" mainly comprises car parks and ancillary facilities.</p> <p>(4) "GFA for sale" and "GFA under development and GFA held for future development" are derived from the Group's internal records and estimates.</p> <p>(5) "Ownership interest" is based on the Group's effective ownership interest in the respective project companies.</p> <p>(6) The Group is in the process of converting the land use for Guangzhou Tianhe Project from industrial use to residential and commercial use.</p> <p>(7) The Group is in the process of converting the land use for Guangzhou Tiansi Project from industrial use to residential and commercial use.</p> <p>(8) "Total attributable GFA" comprises the portion of the total GFA that is attributable to the Group, based on its effective interests in the relevant project.</p> |
|---|---|

截至二零一五年六月三十日止六個月的地塊收購

本集團繼續從多個渠道拓展土地儲備，包括參與政府公開拍賣、城市改造項目、一級開發、合作，以及項目公司收購。

截至二零一五年六月三十日止六個月，本集團於廣州及佛山購入四幅地塊，應佔權益土地收購成本總額約為人民幣2,301.9百萬元，每平方米平均土地成本約為每平方米人民幣4,975.0元。本集團應佔最高獲允許容積率的總規劃建築面積上限將約為462,696平方米。

Acquisitions of Land Parcels during the six months ended 30 June 2015

The Group continued to expand its land reserves through various channels, including participations in public land auctions, urban redevelopment projects, primary development, cooperation, and through acquisition of project companies.

For the six months ended 30 June 2015, the Group acquired four parcels of land in Guangzhou and Foshan, the attributable land acquisition cost amounted to a total of approximately RMB2,301.9 million, the average land acquisition cost per sq.m. was approximately RMB4,975.0 per sq.m.. The planned GFA at maximum allowed plot ratios attributable to the Group aggregated would be approximately 462,696 sq.m..

收購月份	地點	應佔權益	地盤面積	每單位最高 允許容積率的 應佔建築面積	應佔權益 土地成本
Month of acquisition	Location	Attributable interest (%)	Site area 平方米 sq.m.	Attributable GFA per maximum allowed plot ratio 平方米 sq.m.	Attributable land cost (人民幣百萬元) (RMB in million)
二零一五年一月 January 2015	廣州 Guangzhou	100	93,755	234,388	675.8
二零一五年一月 January 2015	廣州 Guangzhou	51	20,000	30,600	198.0
二零一五年一月 January 2015	廣州 Guangzhou	51	50,648	72,325	481.7
二零一五年三月 March 2015	佛山 Foshan	51	64,697	125,383	946.4
			229,100	462,696	2,301.9

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於二零一五年六月三十日，本集團總土地儲備約為10.1百萬平方米，本集團認為足夠應付其未來三至五年的發展所需。下表載列本集團於所進駐主要城市的土地儲備的詳細資料：

As at 30 June 2015, the Group had total land reserves of approximately 10.1 million sq.m., which the Group believes will be sufficient to support the Group's development need in the next three to five years. The table below set forth detailed information of land reserves in major cities the Group entered:

地區	Region	儲備 Reserves (平方米) (sq.m.)
廣州	Guangzhou	1,430,058
佛山	Foshan	1,906,246
中山	Zhongshan	404,383
珠海	Zhuhai	1,224,311
清遠	Qingyuan	3,416,452
長沙	Changsha	1,758,737
總計	Total	10,140,087

物業租賃及轉租

於二零一五年六月三十日，本集團擁有時代地產中心建築面積約36,647平方米和277個車位作出租用途，而廣州市至德商業管理有限公司（「廣州至德」）及其附屬公司用作轉租的建築面積約為278,000平方米。截至二零一五年六月三十日止六個月，租賃收入為人民幣114.7百萬元，佔本集團總收入的2.8%。

Properties for Leasing and Sub-leasing

As at 30 June 2015, the Group held a GFA of approximately 36,647 sq.m. and 277 car parking spaces at Times Property Center for rental purposes and the GFA for Guangzhou Zhide Commercial Management Co., Ltd. (the "Guangzhou Zhide") and its subsidiaries for sub-leasing purposes was approximately 278,000 sq.m.. For the six months ended 30 June 2015, the Group's rental income amounted to RMB114.7 million, contributing to 2.8% of the total revenue of the Group.

物業管理服務

物業管理費收入指就已交付物業提供物業管理服務產生的收入。截至二零一五年六月三十日止六個月，本集團為33個項目階段提供了物業管理服務。我們的物業管理服務收入由截至二零一四年六月三十日止六個月的人民幣63.9百萬元增加至截至二零一五年六月三十日止六個月的人民幣75.7百萬元，該增加主要因我們於二零一五年上半年交付物業而得以為更多項目階段提供物業管理服務所致。

Property Management Services

Property management fee income represents revenue generated from property management services provided in relation to delivered properties. For the six months ended 30 June 2015, the Group provided property management services for 33 project phases. Our revenue from property management services increased from RMB63.9 million for the six months ended 30 June 2014 to RMB75.7 million for the six months ended 30 June 2015. This increase was primarily due to the increase in the number of project phases that we managed with the delivery of the properties we made in the first half of 2015.

市場回顧

於二零一五年上半年，房地產市場在各項政策的推動下，從二零一四年以來的低迷狀況逐漸恢復過來，物業市場於第二季度開始呈現穩定的復甦趨勢。儘管在部分城市的倉存水平壓力仍然相對較大、城市間成交量分佈依然不均，物業市場卻出現局部復甦的趨勢，本年度下半年商品房的整體銷量將有望超越本年度上半年。

在二零一五年三月，中國人民銀行分別下調貸款及存款的基準利率25個基點，進一步減輕物業擁有人的按揭貸款負擔。此後，中央銀行於五月中及六月底分別兩度下調利率，按揭貸款利率及個人住房公積金存款及借款利率亦相應下調，大大降低購房成本，增加買家的購房意欲。

前景

展望本年度下半年，預計貨幣政策將維持穩定及偏鬆的狀態，本年度下半年總體經濟將會略優於本年度上半年。中國物業市場將回暖，部分城市的物業價格將會明顯上升。前期寬鬆貨幣政策的效應將於本年度下半年得到體現。

一線城市的物業價格在充足購房需求的支持下將會穩步回升，尤其是在擁有龐大交易量及倉存壓力小的城市中，物業價格的上升將會相對上更為明顯。就重點二線城市的物業價格而言，隨著市場環境進一步自由化以及購房需求持續增加，物業價格將趨向穩定。

本集團對房地產行業的發展持審慎樂觀態度。我們將透過收購合適地段的優質地塊及發展城市改造項目把握房地產市場的機遇，並且繼續專注於特定地區，針對剛需及改善型等不同需求的客戶發展多類型項目，在已發展的住區利用線上線下的一站式服務平台改善業主的生活質素，令本集團的規模可持續性擴張，進一步加快銷售及減少房屋庫存。

MARKET REVIEW

During the first half of 2015, the real estate market was driven by a portfolio of various policies and gradually recovered from the depressed trend since 2014, the property market began to stabilise with a reviving trend in the second quarter. Although the pressure on level of inventory in some cities remained relatively high and the distribution of trading volume among cities remained uneven, a partially reviving trend in the property market was established, and hopefully the overall sales volume of commodity housing in the second half of the year will exceed that in the first half of the year.

In March 2015, The People's Bank of China cut the benchmark lending and saving interest rates by 25 basis points respectively. The mortgage loan burdens for property owners were further alleviated. After that, the Mainland central bank reduced the interest rate twice in mid-May and at the end of June respectively. Mortgage loan interest rate and individual's housing provident fund deposit and lending interest rates were also reduced accordingly, the cost of home purchase was lowered significantly, increasing the demand for housing from property buyers.

OUTLOOK

Looking forward to the second half of the year, it is expected that monetary policy will remain stable and loose. The overall economy in the second half of the year will be slightly better than the first half of the year. The property market in China will revive and property prices in some cities will increase notably. The effect of loose monetary policy in the prior period will be reflected in the second half of the year.

In first-tier cities, with the support of sufficient demand for house purchases, property prices will recover to an upward trend steadily, particularly in cities with large trading volume and low inventory pressure, the rise in property prices will be relatively more obvious. For property prices in key second-tier cities, with further liberalisation in the market environment and continuous increase in demand for house purchases, the property prices will be stabilised.

The Group is cautiously optimistic about the development of the real estate industry. We will continue to grasp the opportunities in real estate market by acquiring land parcels of quality situated at suitable locations and developing urban renewal projects. Besides, the Group will continue to focus on specific areas and develop various types of projects targeting customers with different demands such as those with a rigid demand and a need for improving living conditions. In developed communities, the online and offline one-stop service platform will be used to improve the living quality of owners so that the sustainable expansion of the scale of the Group can be achieved, which will further accelerate the sales and destocking of stock houses.

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財務回顧

收入

本集團收入主要由物業發展、物業租賃和轉租以及物業管理服務產生，彼等於截至二零一五年六月三十日止六個月的收入佔比分別約為95.3%、2.8%及1.9%。本集團收入由截至二零一四年六月三十日止六個月的人民幣2,267.2百萬元增加至截至二零一五年六月三十日止六個月的人民幣4,039.6百萬元，增加人民幣1,772.4百萬元，增幅為78.2%，收入增加主要歸因於截至二零一五年六月三十日止六個月物業銷售收入增加。

下表載列我們於所示期間按運營分部劃分的收入明細：

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from property development, property leasing and sub-leasing and property management services, which contributed about 95.3%, 2.8% and 1.9% respectively of the revenue for the six months ended 30 June 2015. The Group's revenue increased by RMB1,772.4 million, or 78.2%, to RMB4,039.6 million for the six months ended 30 June 2015 from RMB2,267.2 million for the six months ended 30 June 2014. Such increase was primarily attributable to an increase in revenue from the sale of properties during the six months ended 30 June 2015.

The table below sets forth our revenue by operating segments for the periods indicated:

		截至二零一五年 六月三十日止 六個月 For the six months ended 30 June 2015 人民幣 百萬元 RMB in million	(%)	截至二零一四年 六月三十日止 六個月 For the six months ended 30 June 2014 人民幣 百萬元 RMB in million	(%)
物業銷售收入	Sale of properties	3,849.2	95.3	2,114.0	93.3
租賃收入	Rental income	114.7	2.8	89.3	3.9
管理費收入	Management fee income	75.7	1.9	63.9	2.8
		4,039.6	100.0	2,267.2	100.0

物業發展

本集團來自物業銷售的收入由截至二零一四年六月三十日止六個月的人民幣2,114.0百萬元增加至截至二零一五年六月三十日止六個月的人民幣3,849.2百萬元，增加人民幣1,735.2百萬元，增幅為82.1%。該增加主要是由於已交付總建築面積由截至二零一四年六月三十日止六個月約235,270平方米，增至截至二零一五年六月三十日止六個月約488,478平方米。於二零一五年上半年為本集團帶來重大收入的項目主要包括時代南灣(廣州)、時代外灘、時代港(珠海)、時代傾城(長沙)及時代雲圖(佛山)。

物業租賃及轉租

本集團租金總收入由截至二零一四年六月三十日止六個月的人民幣89.3百萬元增加至截至二零一五年六月三十日止六個月的人民幣114.7百萬元，增加人民幣25.4百萬元，增幅為28.4%。該增加主要是由於期內租金及出租率上升及二零一四年末廣州時代TIT廣場開業所致。

物業管理服務

本集團來自物業管理服務的收入由截至二零一四年六月三十日止六個月的人民幣63.9百萬元增加至截至二零一五年六月三十日止六個月的人民幣75.7百萬元，增加人民幣11.8百萬元，增幅為18.5%。該增加主要是由於我們於二零一五年上半年交付物業量增加，令管理項目數量上升。

銷售成本

本集團銷售成本由截至二零一四年六月三十日止六個月的人民幣1,488.1百萬元增加至截至二零一五年六月三十日止六個月的人民幣3,002.8百萬元，增加人民幣1,514.7百萬元，增幅為101.8%。該增加主要歸因於已交付物業總建築面積增加。

Property development

The Group's revenue from sales of properties increased by RMB1,735.2 million, or 82.1%, to RMB3,849.2 million for the six months ended 30 June 2015 from RMB2,114.0 million for the six months ended 30 June 2014. Such increase was primarily due to an increase in the total delivered GFA from approximately 235,270 sq.m. for the six months ended 30 June 2014 to approximately 488,478 sq.m. for the six months ended 30 June 2015. The projects that contributed substantially to the Group's revenue for the first half of 2015 mainly include Ocean Times (Guangzhou), Times Bund, Times Harbor (Zhuhai), Times King City (Changsha) and Times Cloud Atlas (Foshan).

Property leasing and sub-leasing

The Group's gross rental income increased by RMB25.4 million, or 28.4%, to RMB114.7 million for the six months ended 30 June 2015 from RMB89.3 million for the six months ended 30 June 2014. Such increase was primarily attributable to the increase in rental and occupancy rate during the period and the opening of Guangzhou Times TIT Square (廣州時代TIT廣場) in the late 2014.

Property management services

The Group's revenue from property management services increased by RMB11.8 million, or 18.5%, to RMB75.7 million for the six months ended 30 June 2015 from RMB63.9 million for the six months ended 30 June 2014. Such increase was primarily due to the increase in the number of project phases that we managed with the delivery of the properties we made in the first half of 2015.

Cost of sales

The Group's cost of sales increased by RMB1,514.7 million, or 101.8%, to RMB3,002.8 million for the six months ended 30 June 2015 from RMB1,488.1 million for the six months ended 30 June 2014. Such increase was primarily attributable to an increase in the total GFA of properties delivered.

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毛利

由於以上所述，本集團的毛利由截至二零一四年六月三十日止六個月的人民幣779.1百萬元增加至截至二零一五年六月三十日止六個月的人民幣1,036.9百萬元，增加人民幣257.8百萬元，增幅為33.1%。截至二零一五年六月三十日止六個月，本集團的毛利率則由截至二零一四年六月三十日止六個月的34.4%下降至25.7%。該下降主要是由於本年度上半年多個可出售之高毛利項目較上年同期減少。

其他收入及收益

本集團的其他收入及收益由截至二零一四年六月三十日止六個月的人民幣87.8百萬元減少至截至二零一五年六月三十日止六個月的人民幣51.6百萬元，該減少主要由於二零一五年上半年投資物業時代地產中心公允價值收益較二零一四年同期減少。

銷售及市場推廣成本

本集團的銷售及市場推廣成本由截至二零一四年六月三十日止六個月的人民幣163.1百萬元減少至截至二零一五年六月三十日止六個月的人民幣137.8百萬元，減少人民幣25.3百萬元，減幅為15.5%。該減少主要是由於在二零一五年上半年全新開盤的項目較二零一四年同期少，營銷活動量亦相應減少所致。

行政開支

本集團的行政開支由截至二零一四年六月三十日止六個月的人民幣124.0百萬元，增加至截至二零一五年六月三十日止六個月的人民幣150.0百萬元，增加人民幣26.0百萬元，增幅為21.0%。行政開支佔收益的百分比由截至二零一四年六月三十日止六個月的5.5%下降至截至二零一五年六月三十日止六個月的3.7%，乃由於本年度上半年收益增加所致。

其他開支

本集團的其他開支由截至二零一四年六月三十日止六個月的人民幣13.9百萬元，增加至截至二零一五年六月三十日止六個月的人民幣19.7百萬元，增加人民幣5.8百萬元，增幅為41.7%。該增加主要是由於捐款金額增加所致。

Gross profit

As a result of above, the Group's gross profit increased by RMB257.8 million, or 33.1%, to RMB1,036.9 million for the six months ended 30 June 2015 from RMB779.1 million for the six months ended 30 June 2014. For the six months ended 30 June 2015, the Group's gross profit margin decreased to 25.7% from 34.4% for the six months ended 30 June 2014. Such decrease was primarily due to the decrease in number of saleable projects with high profit margin for the six months ended 30 June 2015 as compared to the corresponding period in 2014.

Other income and gains

The Group had other income and gains of RMB51.6 million for the six months ended 30 June 2015, when compared with that of RMB87.8 million for the six months ended 30 June 2014. Such decrease was primarily due to the decrease in fair value gains on investment properties Times Property Center in the first half of 2015 compared with the corresponding period in 2014.

Selling and marketing costs

The Group's selling and marketing costs decreased by RMB25.3 million, or 15.5%, to RMB137.8 million for the six months ended 30 June 2015 from RMB163.1 million for the six months ended 30 June 2014. Such decrease was primarily due to the fact that new projects were reduced during the first half of 2015 as compared with the corresponding period in 2014 and thus marketing activities were reduced.

Administrative expenses

The Group's administrative expenses increased by RMB26.0 million, or 21.0%, to RMB150.0 million for the six months ended 30 June 2015 from RMB124.0 million for the six months ended 30 June 2014. The administrative expenses as a percentage of revenue decreased to 3.7% for the six months ended 30 June 2015 from 5.5% for the six months ended 30 June 2014 due to increased revenue in the first half of the year.

Other expenses

The Group's other expenses increased by RMB5.8 million, or 41.7%, to RMB19.7 million for the six months ended 30 June 2015 from RMB13.9 million for the six months ended 30 June 2014. Such increase was primarily due to an increase in the amount of donation.

融資成本

本集團的融資成本由截至二零一四年六月三十日止六個月的人民幣53.3百萬元，增加至截至二零一五年六月三十日止六個月的人民幣84.8百萬元，增加人民幣31.5百萬元，增幅為59.1%。該增加主要是由於二零一五年上半年與本集團物業開發擴張有關的計息銀行貸款銀行及其他借款增加所致。

所得稅開支

本集團的所得稅開支由截至二零一四年六月三十日止六個月的人民幣103.3百萬元，增加至截至二零一五年六月三十日止六個月的人民幣234.3百萬元，增加人民幣131.0百萬元，增幅為126.8%。該增加主要是由於截至二零一五年六月三十日止六個月本集團應課稅利潤及收入增加所致。

截至二零一五年六月三十日止六個月利潤

由於以上所述，本集團的利潤由截至二零一四年六月三十日止六個月的人民幣411.3百萬元，增加至截至二零一五年六月三十日止六個月的人民幣461.9百萬元，增加人民幣50.6百萬元，增幅為12.3%。本集團的淨利率由截至二零一四年六月三十日止六個月的18.1%減少至截至二零一五年六月三十日止六個月的11.4%。

本公司擁有人應佔利潤

由於以上所述，本公司擁有人應佔利潤由截至二零一四年六月三十日止六個月的人民幣414.8百萬元增加至截至二零一五年六月三十日止六個月的人民幣455.6百萬元，增加人民幣40.8百萬元，增幅為9.8%。

非控股權益應佔利潤

截至二零一五年六月三十日止六個月，本集團錄得的非控股股東應佔利潤為人民幣6.3百萬元，而截至二零一四年六月三十日止六個月本集團錄得非控股股東應佔虧損人民幣3.5百萬元，增加約人民幣9.8百萬元。此利潤增加主要由於確認由非控股擁有人擁有30%股權的時代•花生II(廣州)的收益及溢利所致。

Finance costs

The Group's finance costs increased by RMB31.5 million, or 59.1%, to RMB84.8 million for the six months ended 30 June 2015 from RMB53.3 million for the six months ended 30 June 2014. Such increase was primarily due to the increase in interest-bearing bank loans and other borrowings in the first half of 2015 in relation to the Group's expanding property development activities.

Income tax expense

The Group's income tax expense increased by RMB131.0 million, or 126.8%, to RMB234.3 million for the six months ended 30 June 2015 from RMB103.3 million for the six months ended 30 June 2014. Such increase was primarily attributable to the increase in taxable profit and revenue of the Group for the six months ended 30 June 2015.

Profit for the six months ended 30 June 2015

As a result of the foregoing, the Group's profit increased by RMB50.6 million, or 12.3%, to RMB461.9 million for the six months ended 30 June 2015 from RMB411.3 million for the six months ended 30 June 2014. The Group's net profit margin decreased to 11.4% for the six months ended 30 June 2015 from 18.1% for the six months ended 30 June 2014.

Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company increased by RMB40.8 million, or 9.8%, to RMB455.6 million for the six months ended 30 June 2015 from RMB414.8 million for the six months ended 30 June 2014.

Profit attributable to non-controlling interests

For the six months ended 30 June 2015, the Group recorded profit attributable to non-controlling shareholders of RMB6.3 million, which increased by about RMB9.8 million as compared to the loss of RMB3.5 million for the six months ended 30 June 2014. The increase in profit was primarily due to the recognition of revenue and profit of Times Peanut II (Guangzhou), in which non-controlling owners had 30% equity interest.

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流動資金、財務及資本資源

現金狀況

於二零一五年六月三十日，本集團的現金及銀行存款賬面結餘約為人民幣6,633.7百萬元(二零一四年十二月三十一日：人民幣5,417.6百萬元)，較於二零一四年十二月三十一日增加22.4%。根據相關中國法律及法規，本集團的部分項目公司需要將預售所得款項的特定金額存入指定銀行賬戶用作相關物業施工的保證金。該等保證金只可用於在項目開發過程中向工程承建商作出付款及作為其他工程相關款項如購買材料。當獲得相關物業竣工證明書後，餘下保證金將被解除。此外，本集團部分銀行存款為銀行指定的監管賬戶中的貸款所得款項，在此情況下，其使用須獲得銀行批准，且受限制銀行存款的使用會受相關貸款協議中載列的目的所限制。於二零一五年六月三十日，本集團的受限制銀行存款為人民幣1,725.7百萬元。

借款及抵押資產

本集團於二零一五年六月三十日的借款合計約為人民幣12,629.6百萬元，其中約人民幣2,456.4百萬元須於一年內償還、約人民幣9,990.2百萬元須於兩年內至五年內償還，及約人民幣183.0百萬元須於五年以後償還。於二零一五年六月三十日，本集團的未償還銀行貸款及其他借款以物業、廠房及設備、預付土地租賃款項、開發中物業、投資物業及質押定期存款作抵押，其賬面值分別約為人民幣273.0百萬元、人民幣63.6百萬元、人民幣4,594.0百萬元、人民幣1,387.6百萬元及人民幣70.0百萬元。

本集團的本地銀行貸款附帶與中國人民銀行貸款基準利率相連的浮動利率。於二零一五年六月三十日，本集團面對的利率風險主要是關於計浮動利率的銀行貸款，達人民幣4,422.2百萬元。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2015, the carrying balance of the Group's cash and bank balances was approximately RMB6,633.7 million (31 December 2014: RMB5,417.6 million), representing an increase of 22.4% when compared with that of 31 December 2014. Under relevant PRC laws and regulations, some of the Group's project companies are required to place a certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for construction of the relevant properties. These guarantee deposits may only be used for payments to construction contractors in the project development processes and for other construction-related payments, such as purchase of materials. The remaining guarantee deposits are released when certificates of completion for the relevant properties have been obtained. In addition, a portion of the Group's bank deposits represented loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements. As at 30 June 2015, the Group's restricted bank deposit was RMB1,725.7 million.

Borrowings and pledged assets

The Group had aggregate borrowings of approximately RMB12,629.6 million as at 30 June 2015, of which approximately RMB2,456.4 million are due within one year, approximately RMB9,990.2 million are due within two and five years and approximately RMB183.0 million are due over five years. As at 30 June 2015, the Group's outstanding bank loans and other borrowings were secured by its property, plant and equipment, prepaid land lease payment, properties under development, investment properties, and pledged time deposit with carrying values of approximately RMB273.0 million, RMB63.6 million, RMB4,594.0 million, RMB1,387.6 million, and RMB70.0 million, respectively.

The Group's domestic bank loans carried a floating interest rate linked with the base lending rate of The People's Bank of China. As at 30 June 2015, the Group was exposed to interest rate risk, primarily in relation to our bank loans bearing floating interest rates, which amounted to be RMB4,422.2 million.

二零一九年到期的12.625%美元優先票據

於二零一四年三月，本公司按票據本金額的99.278%發行於二零一九年到期本金額為225,000,000美元(相當於約人民幣1,383,188,000元)的12.625%優先票據(「二零一四年三月優先票據」)。於二零一四年五月，本公司按票據本金額的100.125%額外發行於二零一九年到期本金額為80,000,000美元(相當於約人民幣492,640,000元)的12.625%優先票據(「二零一四年五月優先票據」)。二零一四年三月優先票據與二零一四年五月優先票據合併及組成單一系列，統稱為「二零一九年到期的12.625%美元優先票據」。二零一九年到期的12.625%美元優先票據於香港聯合交易所有限公司(「聯交所」)上市，並自二零一四年三月二十一日(包括該日)起以12.625%的年利率計息，每半年支付一次。

可換股債券

於二零一四年七月七日，本公司與Schiavona Investment Holdings Ltd. 訂立認購協議，據此，本公司已有條件同意按本金額的100%發行於二零一九年到期本金總額為388,000,000港元(相當於約人民幣308,369,000元)的可換股債券(「可換股債券」)。債券按年利率8%計息，並按季度延後支付。債券持有人有權於換股期內隨時將其債券轉換為債券獲轉換後本公司將予配發及發行，面值為每股0.1港元之繳足普通股股份(「新股份」)，惟須受債券條款所限。債券由本集團若干附屬公司共同及個別作出擔保。本公司計劃將所得款項淨額用作再融資、贖回或償還其他現有財務負債。初步換股價為3.50港元，較股份於二零一四年七月七日在聯交所所報收市價每股3.10港元溢價約12.9%。按初步換股價3.50港元計算，並假設按初步換股價悉數轉換債券，債券將可轉換為110,857,142股新股份，總面值11,085,714.2港元，佔本公司經發行新股份擴大的普通股股本約6.05%。於二零一四年七月二十五日，在認購協議項下所有先決條件達成後，本公司已發行債券。

USD 12.625% Senior Notes due 2019

In March 2014, the Company issued 12.625% senior notes due 2019 in a principal amount of USD225,000,000 (approximately equivalent to RMB1,383,188,000) at 99.278% of the principal amount of such notes (the "Senior Notes March 2014"). In May 2014, the Company issued additional 12.625% senior notes due 2019 in a principal amount of USD80,000,000 (approximately equivalent to RMB492,640,000) at 100.125% of the principal amount of such notes (the "Senior Notes May 2014"). The Senior Notes March 2014 and the Senior Notes May 2014 were consolidated and formed a single series which are referred to as the "USD 12.625% Senior Notes due 2019". The USD 12.625% Senior Notes due 2019 were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and bear interest from and including 21 March 2014 at the rate of 12.625% per annum, payable semi-annually in arrears.

Convertible Bonds

On 7 July 2014, the Company entered into a subscription agreement with Schiavona Investment Holdings Ltd., pursuant to which it has conditionally agreed to issue convertible bonds in an aggregate principal amount of HKD388,000,000 due 2019 (approximately equivalent to RMB308,369,000) (the "Convertible Bonds") at the price of 100% of their principal amount. The Convertible Bonds bear interest at the rate of 8% per annum and payable quarterly in arrears. Subject to the terms of the Convertible Bonds, the bondholders have the right to convert their Convertible Bonds into fully paid ordinary shares with a par value of HKD0.1 each to be allotted and issued by the Company upon conversion of the Convertible Bonds ("New Shares") at any time during the conversion period. The Convertible Bonds are jointly and severally guaranteed by certain subsidiaries of the Group. The Company intended to use the net proceeds for refinancing, redemption or other repayment of existing financial indebtedness. The initial conversion price is HKD3.50, representing a premium of approximately 12.9% of the closing price of HKD3.10 per share as quoted on the Stock Exchange on 7 July 2014. Based on the initial conversion price of HKD3.50 and assuming full conversion of the Convertible Bonds at the initial conversion price, the Convertible Bonds will be convertible into 110,857,142 New Shares, with the aggregate nominal value of HKD11,085,714.2, representing approximately 6.05% of the ordinary share capital of the Company, as enlarged by the issue of New Shares. On 25 July 2014, the Company issued the Convertible Bonds when all of the conditions precedent under the subscription agreement were satisfied.

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二零一七年到期的10.375%人民幣優先票據

於二零一四年七月，本公司按票據本金額的100%發行於二零一七年到期本金總額為人民幣900,000,000元的10.375%優先票據（「二零一四年七月優先票據」）。二零一四年十月十四日，本公司按票據本金額的100.125%再行發行於二零一七年到期本金總額為人民幣600,000,000元的10.375%優先票據（「二零一四年十月優先票據」）。二零一四年七月優先票據與二零一四年十月優先票據整合並組成單一系列，統稱為「二零一七年到期的10.375%人民幣優先票據」。二零一七年到期的10.375%人民幣優先票據於聯交所上市，並自二零一四年七月十六日（包括該日）起以10.375%的年利率計息，每半年支付一次。

二零二零年到期的11.45%美元優先票據

於二零一五年三月，本公司按票據本金額的99.35%發行於二零二零年到期本金總額為280,000,000美元（相當於約人民幣1,722,784,000元）的11.45%優先票據（「二零二零年到期的11.45%美元優先票據」）。二零二零年到期的11.45%美元優先票據於聯交所上市，並自二零一五年三月五日（包括該日）起以11.45%的年利率計息，每半年支付一次。

負債比率

於二零一五年六月三十日，本集團淨負債（計息銀行貸款及其他借款總額，包括可換股債券負債部分，扣除現金及銀行結餘）與淨資產的比率為88.2%（二零一四年十二月三十一日：97.4%）。本集團的流動資產淨值由於二零一四年十二月三十一日的人民幣12,140.1百萬元增加18.0%至於二零一五年六月三十日的人民幣14,320.8百萬元，而流動比率則於二零一四年十二月三十一日及二零一五年六月三十日維持不變，為1.7倍。

外匯風險

本集團主要在中國營運。本集團的功能貨幣及用以計值及對大部分交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息之價值產生不利影響。本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動。

RMB 10.375% Senior Notes due 2017

In July 2014, the Company issued 10.375% senior notes due 2017 (the “Senior Notes July 2014”) in an aggregate principal amount of RMB900,000,000 at 100% of the principal amount of such notes. On 14 October 2014, the Company issued additional 10.375% senior notes due 2017 in a principal amount of RMB600,000,000 at 100.125% of the principal amount of such notes (the “Senior Notes October 2014”). The Senior Notes July 2014 and the Senior Notes October 2014 were consolidated and formed a single series which are referred to as the (“RMB 10.375% Senior Notes due 2017”). The RMB 10.375% Senior Notes due 2017 were listed on the Stock Exchange and bear interest from and including 16 July 2014 at the rate of 10.375% per annum, payable semi-annually in arrears.

USD 11.45% Senior Notes due 2020

In March 2015, the Company issued 11.45% senior notes due 2020 (the “USD 11.45% Senior Note due 2020”) in a principal amount of USD280,000,000 (approximately equivalent to RMB1,722,784,000) at 99.35% of the principal amount of such notes. USD 11.45% Senior Notes due 2020 were listed on the Stock Exchange and bear interest from and including 5 March 2015 at the rate of 11.45% per annum, payable semi-annually in arrears.

Gearing ratio

As at 30 June 2015, the Group’s net debts (total interest-bearing bank loans and other borrowings, including debt component of Convertible Bond, net of cash and bank balances) over net assets was 88.2% (31 December 2014: 97.4%). The Group’s net current assets increased by 18.0% from RMB12,140.1 million as at 31 December 2014 to RMB14,320.8 million as at 30 June 2015, and the current ratio remains unchanged of 1.7 times as at 31 December 2014 and 30 June 2015.

Foreign currency risks

The Group mainly operates in the PRC. The Group’s functional currency and the currency in which the Group denominates and settles substantially all of its transactions are Renminbi. Any depreciation of the Renminbi would adversely affect the value of any dividends the Group pay to the shareholders outside of the PRC. The Group currently do not engage in hedging activities designed or intended to manage foreign exchange rate risk.

財務擔保

截至二零一五年六月三十日，就國內銀行向本集團的物業購房者所提供的按揭貸款作出相關未償擔保約為人民幣9,291.0百萬元(二零一四年十二月三十一日：約人民幣6,913.0百萬元)。該等擔保在以下較早的日期解除：(i) 相關按揭登記證書或相關物業其他有關權益證書交付給按揭銀行之日及(ii)按揭銀行和本集團項目的購房者之間的按揭貸款清償之日。如果購房者於相關擔保解除前拖欠按揭貸款，本集團或會須透過付清按揭貸款購回相關物業。如果本集團未能付清，按揭銀行將拍賣相關物業，且如未償還的貸款金額超過拍賣之止贖銷售淨收益，則會向本集團追回差額。按照行業慣例，本集團不會對自己的客戶開展獨立的信貸審查，但會參照按揭銀行所開展的信貸審查。

報告期後主要事項

- (a) 於二零一五年七月二日，向二零一五年六月十九日名列本公司股東名冊的本公司股東分派二零一四年建議末期股息合共人民幣247,135,000元。
- (b) 於二零一五年七月三日，本公司的全資附屬公司佛山市時代鴻泰投資有限公司在公開拍賣中成功獲得位於佛山市禪城區的一幅地塊的土地使用權，總代價約為人民幣876百萬元。該地塊的總地盤面積約為51,457平方米，容積率不得超過3.5。
- (c) 於二零一五年七月，本公司的全資附屬公司，廣州市時代地產集團有限公司(「發行人」)發行總金額為人民幣2,000,000,000元的五年期境內公司債券，息票率為6.75%。發行人有權於第三年年末上調息票率而投資者有權回售債券。預期本地公司債券的所得款項將用於對本集團若干現有債務進行再融資及作一般營運資金用途。

Financial guarantee

As at 30 June 2015, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB9,291.0 million (31 December 2014: approximately RMB6,913.0 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any additional amount outstanding from the Group as the guarantor of the mortgage loans. In line with industry practices, the Group does not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

After balance sheet event

- (a) On 2 July 2015, the proposed 2014 final dividend totalling RMB247,135,000 was distributed to the shareholders of the Company whose names appeared on the register of members of the Company on 19 June 2015.
- (b) On 3 July 2015, Foshan Times Hongtai Investment Limited, a wholly-owned subsidiary of the Company, has succeeded in the public auction to acquire the land-use-right of a parcel of land located at Chancheng District, Foshan City at a total consideration of approximately RMB876 million. The total site area of the land is approximately 51,457 sq.m. and its plot ratio shall not exceed 3.5.
- (c) In July 2015, Guangzhou Times Property Group Co., Ltd. (the "Issuer"), a wholly-owned subsidiary of the Company, issued domestic corporate bonds of an aggregate amount of RMB2,000,000,000 with a term of five years at the coupon rate of 6.75%. The Issuer shall be entitled to increase the coupon rate after the end of the third year and the investors shall be entitled to sell back the bonds. The proceeds of the domestic corporate bonds are expected to be used for refinancing certain of the Group's existing indebtedness and for general working capital purposes.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大收購及出售附屬公司及聯屬公司

截至二零一五年六月三十日止六個月，本集團並無任何重大收購及出售附屬公司及聯屬公司。

僱員及薪酬政策

於二零一五年六月三十日，本集團擁有約3,820名僱員(二零一四年十二月三十一日：約3,510名僱員)。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團提供的僱員福利包括公積金計劃、醫療保險計劃、失業保險計劃及住房公積金。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。本集團亦向其僱員提供培訓計劃，以不斷提升其技能及知識。此外，本集團於二零一三年十一月十九日採納一項購股權計劃，作為僱員對本集團作出貢獻的激勵或獎賞。有關購股權計劃的進一步資料載於本公司截至二零一四年十二月三十一日止年度之年報。本集團的僱員福利開支載於本中期報告的簡明綜合財務報表附註。

上市所得款項淨額的用途

本公司上市所得款項淨額(扣除包銷費用及相關開支後)約為1,477.4百萬港元，將按照本公司日期為二零一三年十一月二十九日的招股章程(「該招股章程」)[未來計劃及所得款項用途]一節所載的所得款項擬訂用途動用，所得款項淨額中約33.3%已用於償還重組契約(定義見該招股章程)項下的部分未償分期付款及所得款項淨額中約55.1%用於撥付新項目及現有項目(包括潛在發展項目的土地購買及建築成本)。

Material acquisitions and disposal of subsidiaries and associated companies

The Group did not have any material acquisitions and disposal of subsidiaries and associated companies for the six months ended 30 June 2015.

Employees and remuneration policy

As at 30 June 2015, the Group had approximately 3,820 employees (31 December 2014: approximately 3,510 employees). The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund schemes, medical insurance scheme, unemployment insurance scheme and housing provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances. The Group also provides training programs for its employees with a view to constantly upgrading their skills and knowledge. Further, the Group adopted a share option scheme on 19 November 2013 as incentives or rewards for the employees' contributions to the Group. Further information of such share option scheme is available in the annual report of the Company for the year ended 31 December 2014. The Group's employee benefit expense will be set out in the notes to the unaudited condensed consolidated financial statements in this interim report.

Use of net proceeds from listing

The net proceeds from the listing of the Company (after deducting underwriting fees and related expenses) amounted to approximately HKD1,477.4 million, which shall be applied in compliance with the intended use of proceeds as set out in the section headed "Future plans and use of proceeds" of the Company's prospectus dated 29 November 2013 (the "Prospectus"), of which approximately 33.3% of the net proceeds were utilised for settling part of the outstanding installments under the Restructuring Deed (as defined in the Prospectus) and approximately 55.1% of the net proceeds were utilised for financing new and existing projects, including the land acquisition and construction costs of potential development projects.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值及問責性。本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）的守則條文作為其企業管治守則。

除本中期報告所披露的偏離外，董事認為，於截至二零一五年六月三十日止六個月期間，本公司已符合企業管治守則所載的所有守則條文。

根據企業管治守則條文第A.2.1條，主席和行政總裁的角色應該分開，不應由同一人擔任。岑劍雄先生（「岑先生」）現時擔任本公司主席兼行政總裁。岑先生為本集團創辦人之一，於物業發展方面擁有豐富經驗。董事會相信岑先生兼任主席及行政總裁能為本集團提供強而穩健的領導，從而更有效規劃及制訂業務決策以及推行本集團長遠業務策略。因此，此架構有利本集團的業務前景，此外，董事均會定期會面以考慮影響本集團業務的主要事宜，且本集團擁有內部監控制度以執行制約平衡功能。基於上述理由，董事會相信此舉將可維持權力平衡。

證券交易的標準守則

本公司已採納有關董事進行證券交易的行為守則，其條款不比上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）寬鬆。經向全體董事作出具體查詢後，董事確認彼等已於截至二零一五年六月三十日止六個月一直遵守標準守則。

自本公司上市起，本公司亦已採納一套其條款不比標準守則所訂標準寬鬆的僱員證券交易自身行為守則，以供可能掌握本公司的未公開內幕消息的有關僱員遵照規定買賣本公司證券。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange as its own code of corporate governance.

Save for the deviation disclosed in this interim report, in the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code during the six months ended 30 June 2015.

In accordance with the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Shum Chiu Hung (“Mr. Shum”) currently assumes the roles of both the chairman and the chief executive officer of the Company. Mr. Shum is one of the founders of the Group and has extensive experience in property development. The Board believes that by holding both roles, Mr. Shum will be able to provide the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Directors meet regularly to consider major matters affecting the operations of the Group and the Group has in place an internal control system to perform the check and balance function. Based on the foregoing, the Board believes that a balance of power and authority has been and will be maintained.

Model Code for Securities Transactions

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) of Appendix 10 to the Listing Rules. Specific enquiry has been made to all Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2015.

Since the listing of the Company, the Company has also adopted its own code of conduct regarding employees’ securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company’s securities.

董事會及董事委員會

截至二零一五年六月三十日止六個月，董事會、審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會的組成保持不變。

根據上市規則第3.10(1)條及第3.10A條，上市發行人的董事會必須包括至少三名獨立非執行董事及佔董事會成員人數至少三分之一。此外，根據上市規則第3.21條，董事會審核委員會必須至少要有三名成員，其成員須全部是非執行董事，且上市規則附錄十四所載企業管治守則守則條文第A.5.1條（「相關守則條文」），董事會提名委員會須以獨立非執行董事佔大多數。黃英豪博士辭任獨立非執行董事一事於二零一五年八月三日生效後，於本報告日期，本公司僅有兩名獨立非執行董事。因此，獨立非執行董事人數下跌至低於三名的最少數目，且根據上市規則第3.10(1)條及第3.10A條所規定不足董事會人數三分之一，董事會審核委員會成員人數跌至兩名亦低於上市規則第3.21條所規定最低數目，且不符合相關守則條文規定提名委員會的獨立非執行董事佔大多數的規定。為遵守上市規則第3.10(1)條、第3.10A條及第3.21條以及相關守則條文，本公司盡力在可行情況下盡快及在任何情況下自二零一五年八月三日起三個月內物色合適人選以填補上文所提及之空缺，並於適時另發公告。

Board and Board Committees

The compositions of the Board, the audit committee (the “Audit Committee”), the nomination committee (the “Nomination Committee”) and the remuneration committee of the Company remain unchanged during the six months ended 30 June 2015.

Pursuant to Rules 3.10(1) and 3.10A of the Listing Rules, the board of directors of a listed issuer must include at least three independent non-executive directors and represent at least one-third of the board of directors. Further, the audit committee of the board of directors must comprise a minimum of three members comprising non-executive directors only under Rule 3.21 of the Listing Rules, and the nomination committee of the board of directors should comprise a majority of independent non-executive directors under code provision A.5.1 (the “Relevant Code Provision”) of the CG Code set forth under Appendix 14 to the Listing Rules. Following the resignation of Dr. Wong, Kennedy, Ying Ho as an independent non-executive Director with effect from 3 August 2015, the Company has only two independent non-executive Directors as at the date of this report. As a result, the number of independent non-executive Directors has fallen below the minimum number of three and does not consist of one-third of the Board as required under Rules 3.10(1) and 3.10A of the Listing Rules, the number of members of the audit committee of the Board is reduced to two which is below the minimum number prescribed under Rule 3.21 of the Listing Rules and the requirements for the nomination committee to comprise a majority of independent non-executive directors prescribed under the Relevant Code Provision cannot be met. In order to comply with Rules 3.10(1), 3.10A and 3.21 of the Listing Rules and the Relevant Code Provision, the Company is endeavoring to identify a suitable candidate to fill up the abovementioned vacancies as soon as practicable and in any event within three months from 3 August 2015, and will make further announcement(s) as and when appropriate.

中期股息

董事會於截至二零一五年六月三十日止六個月並無宣派及建議任何股息(截至二零一四年六月三十日止六個月：無)。

審核委員會及審閱財務報表

審核委員會已與本公司管理層一同審閱本集團的中期報告及截至二零一五年六月三十日止六個月的未經審核簡明綜合中期業績。審核委員會亦已審閱本公司內部監控制度的有效性，並認為內部監控制度屬有效且充分。

董事資料的變動

本公司獨立非執行董事黃英豪博士(於二零一五年八月三日辭任)分別於二零一五年二月九日及二零一五年二月十六日獲委任為中石化石油工程技術服務股份有限公司(股份代號：1033)及中國信貸控股有限公司(股份代號：8207)的獨立非執行董事。本公司獨立非執行董事黃偉文先生於二零一五年四月三十日獲委任為QPL International Holdings Limited(股份代號：243)的非執行董事兼公司秘書。

除上述披露者外，截至二零一五年六月三十日止六個月，任何須根據上市規則第13.51(2)條第(a)至(e)及(g)段規定予以披露的董事資料概無任何變動。

購買、出售或贖回本公司上市證券

除本報告所披露者外，於截至二零一五年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售及贖回任何本公司上市證券。

Interim Dividend

No dividends were declared and proposed by the Board for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

Audit Committee and Review of Financial Statements

The Audit Committee has reviewed the interim report and the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2015 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the internal control system of the Company and considers the internal control system to be effective and adequate.

Changes to information in respect of Directors

Dr. Wong, Kennedy, Ying Ho, an independent non-executive Director of the Company (resigned on 3 August 2015), was appointed as the independent non-executive director of Sinopec Oilfield Service Corporation (stock code: 1033) and Credit China Holdings Limited (stock code: 8207) on 9 February 2015 and 16 February 2015 respectively. Mr. Wong Wai Man, an independent non-executive Director of the Company, was appointed as a non-executive director and the company secretary of QPL International Holdings Limited (stock code: 243) on 30 April 2015.

Save as disclosed above, there is no change to any of the information required to be disclosed in relation to any Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules for the six months ended 30 June 2015.

Purchase, Sale or Redemption of the Company's Listed Securities

Save as disclosed in this report, there was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2015.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一五年六月三十日，本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據證券及期貨條例該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條將須登記於該條所述登記冊，或根據標準守則將須知會本公司及聯交所的權益或淡倉如下：

Directors' and Chief Executive Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2015, the interests or short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

(i) 於本公司股份中的權益

董事姓名	權益性質	證券數目 ⁽¹⁾	股權概約百分比
Name of Director	Nature of interest	Number of securities ⁽¹⁾	Approximate percentage of shareholding
岑先生 ⁽²⁾ Mr. Shum ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,281,220,000 (L)	74.36%
關建輝 ⁽³⁾ Guan Jianhui ⁽³⁾	配偶權益 Interest of spouse	3,276,000 (L)	0.19%
白錫洪 ⁽⁴⁾ Bai Xihong ⁽⁴⁾	配偶權益 Interest of spouse	2,017,000 (L)	0.12%
李強 Li Qiang	實益擁有人 Beneficial owner	2,880,000 (L)	0.17%
岑兆雄 Cen Zhaoxiong	實益擁有人 Beneficial owner	1,318,000 (L)	0.08%

附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一五年六月三十日，岑先生被視為於1,281,220,000股股份中擁有權益，相當於本公司現時已發行股本的約74.36%。豐亞企業有限公司(「豐亞」)持有1,281,220,000股股份，而佳名投資有限公司(「佳名投資」)及東利管理有限公司(「東利」)分別擁有當中的60%及40%。岑先生全資擁有佳名投資。
3. 於二零一五年六月三十日，關建輝先生的配偶陳潔顏女士於3,276,000股股份中擁有權益。關建輝先生被視為於該等股份中擁有權益。
4. 於二零一五年六月三十日，白錫洪先生的配偶萬志寧女士於2,017,000股股份中擁有權益。白錫洪先生被視為於該等股份中擁有權益。

(i) Interest in the Shares of the Company

Notes:

1. The letter "L" denotes long position in such securities.
2. As at 30 June 2015, Mr. Shum had deemed interests in 1,281,220,000 shares, representing an approximate total of 74.36% of the existing issued share capital of the Company. 1,281,220,000 shares were held by Asiatic Enterprises Ltd. ("Asiatic") which is owned as to 60% and 40% by Renowned Brand Investments Limited ("Renowned Brand") and East Profit Management Limited ("East Profit") respectively. Renowned Brand is wholly-owned by Mr. Shum.
3. As at 30 June 2015, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui had interest in 3,276,000 shares. Mr. Guan Jianhui is deemed to be interested in those Shares.
4. As at 30 June 2015, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong had interest in 2,017,000 shares. Mr. Bai Xihong is deemed to be interested in those shares.

(ii) 於相聯法團的權益

董事姓名	相聯法團	權益性質	證券數目	於相聯法團中 註冊資本的 概約百分比 Approximate percentage in the registered capital of the associated corporation
Name of Director	Associated Corporations	Nature of interest	Number of securities	
岑先生 ⁽¹⁾ Mr. Shum ⁽¹⁾	豐亞 Asiaciti	於受控制法團的權益 Interest in a controlled corporation	120	60%
岑先生 ⁽¹⁾ Mr. Shum ⁽¹⁾	佳名投資 Renowned Brand	實益擁有人 Beneficial owner	1	100%
附註：		Note:		
1.	佳名投資擁有60%豐亞已發行股份，而佳名投資由岑先生全資擁有。	1.	The issued shares of Asiaciti is owned as to 60% by Renowned Brand which is in turn wholly owned by Mr. Shum.	

(ii) Interest in associated corporations**(iii) 於本公司債權證中的權益**

董事姓名	權益性質	債權證的本金	債權證的 單位規模
Name of Director	Nature of interest	Principal amount of debentures	Unit size of debentures
岑先生 ⁽¹⁾ Mr. Shum ⁽¹⁾	配偶權益 Interest of spouse	5,000,000美元 USD5,000,000	1,000
附註：		Note:	
1.	5,000,000美元的債權證由岑先生的配偶李一萍女士持有。岑先生被視為於該等債權證中擁有權益。債權證按12.625%的年利率計息，須以每半年支付，並於二零一九年三月三十一日到期。	1.	The USD5,000,000 debentures are held by the spouse of Mr. Shum, Ms. Li Yiping. Mr. Shum is deemed to be interested in those debentures. The debentures bore interest at a rate of 12.625% per annum payable semi-annually, matured on 21 March 2019.

(iii) Interest in debentures of the Company

除上述所披露者外，截至二零一五年六月三十日，概無本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(i)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(ii)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2015, none of our Directors and chief executive of the Company has any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債權證的權利

除於本中期報告所披露者外，概無向任何董事或彼等各自的配偶或未成年子女授出藉購買本公司股份或債權證而獲得利益的權利，彼等亦無行使任何該等權利；而本公司及其任何附屬公司亦無訂立任何安排，使得董事或彼等各自的配偶或未成年子女截至二零一五年六月三十日止六個月獲得於任何其他法人團體的該等權利。

Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the six months ended 30 June 2015.

主要股東於股份及相關股份中的權益及淡倉

於二零一五年六月三十日，據董事所知，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部的條文予以披露的權益及／或淡倉：

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2015, to the best of the Directors' knowledge, the following persons (other than the Directors and chief executive of the Company) were taken or deemed to have an interests and/or short position in the Shares or the underlying Shares which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO:

a) 於股份的好倉

名稱／姓名	身份／權益性質	證券數目 ⁽¹⁾	股權概約百分比 Approximate percentage of shareholding
Name	Capacity/Nature of interest	Number of securities ⁽¹⁾	
李一萍 ⁽²⁾	於受控制法團的權益	1,281,220,000 (L)	74.36%
Li Yi Ping ⁽²⁾	Interest in a controlled corporation		
豐亞 ⁽²⁾	實益擁有人	1,281,220,000 (L)	74.36%
Asiaciti ⁽²⁾	Beneficial owner		
佳名投資 ⁽³⁾	於受控制法團的權益	1,281,220,000 (L)	74.36%
Renowned Brand ⁽³⁾	Interest in a controlled corporation		
東利 ⁽³⁾	於受控制法團的權益	1,281,220,000 (L)	74.36%
East Profit ⁽³⁾	Interest in a controlled corporation		

a) Long positions in Shares

(b) 於衍生工具的權益**(b) Derivative interests**

名稱	身份	相關股份數目	佔本公司已發行股本的百分比
Name	Capacity	Number of underlying Shares	Percentage of the Company's issued share capital
FIG Corp. ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Asian Investment Holdings L.P. ⁽⁵⁾⁽⁶⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress IFC Asian Investment Holdings GP LLC ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress IFC Asian Investments Holdings L.P. ⁽⁶⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Investment Group LLC ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Japan Opportunity II GP L.P. ⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Japan Opportunity II GP LLC ⁽⁴⁾⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Japan Opportunity Fund II (Dollar) Holdings L.P. ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Fortress Operating Entity I L.P. ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Hybrid GP Holdings LLC ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	110,857,142 (L)	6.43%
Schiavona Investment Holdings Ltd. ⁽⁶⁾⁽⁹⁾	實益擁有人 Beneficial owner	110,857,142 (L)	6.43%

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一五年六月三十日，李一萍女士(岑先生的配偶)被視為於1,281,220,000股股份持有權益，相當於本公司現時已發行股本的約74.36%。豐亞持有1,281,220,000股股份，而佳名投資及東利分別擁有當中的60%及40%。李一萍女士全資擁有東利。
3. 佳名投資及東利分別持有豐亞60%及40%權益。因此，彼等各自被視為於豐亞持有的1,281,220,000股股份中擁有權益。
4. Fortress Japan Opportunity II GP LLC由Hybrid GP Holdings LLC全資擁有，而Hybrid GP Holdings LLC則由Fortress Operating Entity I L.P.全資擁有。Fortress Operating Entity I L.P.由FIG Corp.(作為普通合夥人)擁有0.01%，而FIG Corp.則由Fortress Investment Group LLC全資擁有。
5. Fortress Asian Investment Holdings L.P.由Fortress IFC Asian Investment Holdings GP LLC(作為普通合夥人)、Fortress Japan Opportunity Fund II (Yen A) Holdings L.P.及Fortress Japan Opportunity Fund II(Dollar) Holdings L.P.分別擁有當中的0.01%、34.34%及44.42%。
6. Schiavona Investment Holdings Ltd.由Fortress IFC Asian Investments Holdings L.P.全資擁有，而Fortress IFC Asian Investments Holdings L.P.則由Fortress Asian Investment Holdings L.P.及Fortress IFC Asian Investment Holdings GP LLC(作為普通合夥人)分別擁有當中的74.99%及0.01%。
7. Fortress IFC Asian Investment Holdings GP LLC由Fortress Japan Opportunity Fund II (Yen A) Holdings L.P.及Fortress Japan Opportunity Fund II (Dollar) Holdings L.P.分別擁有當中的34.34%及44.42%。
8. Fortress Japan Opportunity Fund II (Yen A) Holdings L.P.及Fortress Japan Opportunity Fund II (Dollar) Holdings L.P.各由Fortress Japan Opportunity II GP L.P.(作為普通合夥人)擁有0.01%，而Fortress Japan Opportunity II GP L.P.則由Fortress Japan Opportunity II GP LLC(作為普通合夥人)擁有0.01%。
9. 本段所用詞彙與本公司日期為二零一四年七月七日的公告中所界定者具有相同涵義。該等股份為在悉數兌換可換股債券後將予發行的相關股份。本金總額為388,000,000港元的可換股債券已於二零一四年七月二十五日完成認購。於本報告日期，本公司尚未獲票據持有人通知有關其兌換可換股債券的意向。

Notes:

1. The Letter “L” denotes long position in such securities.
2. As at 30 June 2015, Ms. Li Yiping, the spouse of Mr. Shum, had deemed interests in 1,281,220,000 Shares, representing an approximate total of 74.36% of the existing issued share capital of the Company. 1,281,220,000 Shares were held by Asiaciti, which is owned as to 60% and 40% by Renowned Brand and East Profit respectively. East Profit is wholly-owned by Ms. Li Yiping.
3. Renowned Brand and East Profit held 60% and 40% equity interest respectively in Asiaciti. As such, each of them is deemed to be interested in 1,281,220,000 Shares held by Asiaciti.
4. Fortress Japan Opportunity II GP LLC was wholly owned by Hybrid GP Holdings LLC, which was in turn wholly owned by Fortress Operating Entity I L.P.. Fortress Operating Entity I L.P. was owned as to 0.01% by FIG Corp. as general partner, which was in turn wholly owned by Fortress Investment Group LLC.
5. Fortress Asian Investment Holdings L.P. was owned as to 0.01% by Fortress IFC Asian Investment Holdings GP LLC as general partner, 34.34% by Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and 44.42% by Fortress Japan Opportunity Fund II (Dollar) Holdings L.P., respectively.
6. Schiavona Investment Holdings Ltd. was wholly owned by Fortress IFC Asian Investments Holdings L.P., which was in turn owned as to 74.99% by Fortress Asian Investment Holdings L.P. and 0.01% by Fortress IFC Asian Investment Holdings GP LLC as general partner, respectively.
7. Fortress IFC Asian Investment Holdings GP LLC was owned as to 34.34% by Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and 44.42% by Fortress Japan Opportunity Fund II (Dollar) Holdings L.P., respectively.
8. Each of Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and Fortress Japan Opportunity Fund II (Dollar) Holdings L.P. was owned as to 0.01% by Fortress Japan Opportunity II GP L.P. as general partner, which was in turn owned as to 0.01% by Fortress Japan Opportunity II GP LLC as general partner.
9. Capitalised terms used in this paragraph shall have the same meanings as those defined in the announcement of the Company dated 7 July 2014. These Shares are the underlying Shares to be issued upon the full conversion of the Convertible Bonds. Completion of the subscription of the Convertible Bonds at the principal amount of HKD388,000,000 took place on 25 July 2014. As at the date of this report, the Company has not been notified by the noteholder of its intention to convert the Convertible Bonds.

中期簡明綜合財務報表的審閱報告

REPORT OF REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



致：時代地產控股有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱時代地產控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第37至86頁的隨附中期簡明綜合財務報表，其中包括於二零一五年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關中期簡明綜合損益表、全面收入表、權益變動表及現金流量表及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關係文以及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。

貴公司董事須對根據國際會計準則第34號編製及呈列該等中期簡明綜合財務報表負責。我們的責任是在實施審閱工作的基礎上對該等中期簡明綜合財務報表作出結論。我們的報告僅按照委聘的協定條款將此結論向全體董事會作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出詢問，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港審計準則進行審計工作的範圍，故不能令我們保證我們將知悉於審計工作中可能發現的所有重大事項。因此，我們不會發表審計意見。



To the board of directors of Times Property Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial statements of Times Property Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 37 to 86, which comprise the interim condensed consolidated statement of financial position as at 30 June 2015 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

中期簡明綜合財務報表的審閱報告

REPORT OF REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

結論

按照我們的審閱，我們並無發現任何事項，令我們相信隨附中期簡明綜合財務報表在各重大方面未根據國際會計準則第34號的規定編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

安永會計師事務所
執業會計師
香港

二零一五年八月三日

Ernst & Young
Certified Public Accountants
Hong Kong

3 August 2015

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 Six months ended 30 June		
			二零一五年 2015	二零一四年 2014
		附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	REVENUE	5	4,039,646	2,267,229
銷售成本	Cost of sales		(3,002,763)	(1,488,099)
毛利	GROSS PROFIT		1,036,883	779,130
其他收入及收益	Other income and gains	5	51,550	87,753
銷售及市場推廣成本	Selling and marketing costs		(137,753)	(163,069)
行政開支	Administrative expenses		(149,972)	(123,989)
其他開支	Other expenses		(19,651)	(13,869)
融資成本	Finance costs	7	(84,786)	(53,280)
應佔聯營公司損益	Share of profits and losses of associates		(91)	1,888
除稅前利潤	PROFIT BEFORE TAX	6	696,180	514,564
所得稅開支	Income tax expense	8	(234,268)	(103,309)
期間利潤	PROFIT FOR THE PERIOD		461,912	411,255
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company		455,602	414,804
非控股權益	Non-controlling interests		6,310	(3,549)
			461,912	411,255
本公司普通權益 持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
基本－期內利潤	Basic – for profit for the period	9	人民幣 26 分 RMB26 cents	人民幣 24 分 RMB24 cents
攤薄－期內利潤	Diluted – for profit for the period	9	人民幣 25 分 RMB25 cents	人民幣 24 分 RMB24 cents

中期簡明綜合全面收入表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
期間利潤	PROFIT FOR THE PERIOD	461,912	411,255
其他全面虧損	OTHER COMPREHENSIVE LOSS		
於後續期間待重新分類至 損益的其他全面虧損：	Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	(7,895)	(3,992)
期間其他全面虧損	OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(7,895)	(3,992)
期間全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	454,017	407,263
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	447,707	410,812
非控股權益	Non-controlling interests	6,310	(3,549)
		454,017	407,263

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年六月三十日 As at 30 June 2015

			二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	11	Property, plant and equipment	918,571	885,012
預付土地租賃款項		Prepaid land lease payments	1,385,474	1,385,474
投資物業	12	Investment properties	1,387,580	1,397,940
於聯營公司的投資		Investments in associates	49,374	49,465
於共同控制實體的投資		Investment in a jointly controlled entity	165,512	—
可供出售投資		Available-for-sale investments	82,018	20,000
遞延稅項資產		Deferred tax assets	204,288	209,574
非流動資產總額		Total non-current assets	4,192,817	3,947,465
流動資產		CURRENT ASSETS		
預付土地租賃款項		Prepaid land lease payments	2,078,830	1,041,121
開發中物業		Properties under development	18,405,052	17,304,980
已竣工持作出售的物業		Completed properties held for sale	3,600,792	1,777,273
應收貿易款項	13	Trade receivables	1,297,943	1,224,877
預付款項、按金及 其他應收款項		Prepayments, deposits and other receivables	1,945,817	1,872,581
應收聯營公司的款項	23(c)	Amount due from an associate	336,841	222,110
預繳稅款		Tax prepayments	320,015	276,560
受限制銀行存款	14	Restricted bank deposits	1,725,713	2,691,848
現金及現金等價物	14	Cash and cash equivalents	4,907,954	2,725,737
流動資產總額		Total current assets	34,618,957	29,137,087
流動負債		CURRENT LIABILITIES		
應付貿易款項	15	Trade payables	3,235,602	3,556,068
其他應付款項及應計款項	16	Other payables and accruals	13,922,040	10,717,343
計息銀行貸款 及其他借款	17	Interest-bearing bank loans and other borrowings	2,456,366	1,786,277
應繳稅款		Tax payable	684,183	937,256
流動負債總額		Total current liabilities	20,298,191	16,996,944
流動資產淨額		NET CURRENT ASSETS	14,320,766	12,140,143
總資產減 流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	18,513,583	16,087,608

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年六月三十日 As at 30 June 2015

			二零一五年 六月三十日 30 June 2015 人民幣千元 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 (經審核) (Audited)
		附註 Notes		
總資產減 流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		18,513,583	16,087,608
非流動負債	NON-CURRENT LIABILITIES			
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	17	10,173,234	9,005,104
可換股債券	Convertible bonds	18	316,766	318,105
遞延稅項負債	Deferred tax liabilities		997,906	1,047,344
非流動負債總額	Total non-current liabilities		11,487,906	10,370,553
淨資產	Net assets		7,025,677	5,717,055
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital		135,778	135,778
儲備	Reserves		5,758,534	5,055,304
建議末期股息	Proposed final dividend	10	—	247,135
			5,894,312	5,438,217
非控股權益	Non-controlling interests		1,131,365	278,838
權益總額	Total equity		7,025,677	5,717,055

岑釗雄
Shum Chiu Hung
董事
Director

牛霽旻
Niu Ji Min
董事
Director

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		本公司擁有人應佔 Attributable to owners of the Company								非控股 權益	權益總額	
股本	股份 溢價賬	繳入盈餘	資本儲備	法定盈餘 公積金	匯兌儲備	留存利潤	建議 末期股息	總計				
Share capital	Share premium account	Contributed surplus	Capital reserve	Statutory surplus funds	Exchange translation reserve	Retained profits	Proposed final dividend	Total	Non- controlling interests	Total equity		
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
於二零一五年一月一日(經審核)	At 1 January 2015 (audited)	135,778	1,171,516	8,113	413,184	465,543	(48,281)	3,045,229	247,135	5,438,217	278,838	5,717,055
期間利潤	Profit for the period	—	—	—	—	—	—	455,602	—	455,602	6,310	461,912
期間其他全面虧損	Other comprehensive loss for the period	—	—	—	—	—	(7,895)	—	—	(7,895)	—	(7,895)
期間全面收入總額	Total comprehensive income for the period	—	—	—	—	—	(7,895)	455,602	—	447,707	6,310	454,017
非控股股東出資	Capital contribution by a non-controlling shareholder	—	—	—	—	—	—	—	—	—	749,700	749,700
宣派二零一四年末期股息(附註10)	Final 2014 dividend declared (note 10)	—	—	—	—	—	—	(247,135)	(247,135)	—	—	(247,135)
部份出售附屬公司權益 (並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	—	—	—	255,523	—	—	—	—	255,523	96,517	352,040
於二零一五年六月三十日(未經審核)	At 30 June 2015 (unaudited)	135,778	1,171,516*	8,113*	668,707*	465,543*	(56,176)*	3,500,831*	—	5,894,312	1,131,365	7,025,677

* 該等儲備賬包括未經審核中期簡明綜合財務狀況表中的綜合儲備。

* These reserve accounts comprise the consolidated reserves in the unaudited interim condensed consolidated statement of financial position.

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		本公司擁有人應佔 Attributable to owners of the Company								非控股 權益	權益總額	
股本	股份 溢價賬	繳入盈餘	資本儲備	法定盈餘 公積金	匯兌儲備	留存利潤	建議 末期股息	總計				
Share capital	Share premium account	Contributed surplus	Capital reserve	Statutory surplus funds	Exchange translation reserve	Retained profits	Proposed final dividend	Total	Non- controlling interests	Total equity		
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
於二零一四年一月一日(經審核)	At 1 January 2014 (audited)	135,778	1,418,651	8,113	38,174	271,481	(26,719)	1,960,265	188,486	3,994,229	14,192	4,008,421
期間利潤	Profit for the period	—	—	—	—	—	—	414,804	—	414,804	(3,549)	411,255
期間其他全面虧損	Other comprehensive loss for the period	—	—	—	—	—	(3,992)	—	—	(3,992)	—	(3,992)
期間全面收入總額	Total comprehensive income for the period	—	—	—	—	—	(3,992)	414,804	—	410,812	(3,549)	407,263
非控股股東注資	Capital contribution by a non-controlling shareholder	—	—	—	—	—	—	—	—	—	165,000	165,000
已派付二零一三年末期股息	Final 2013 dividend paid	—	—	—	—	—	—	(188,486)	(188,486)	—	—	(188,486)
於二零一四年六月三十日(未經審核)	At 30 June 2014 (unaudited)	135,778	1,418,651	8,113	38,174	271,481	(30,711)	2,375,069	—	4,216,555	175,643	4,392,198

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		附註 Notes	
經營活動所得的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	696,180	514,564
調整：	Adjustments for:		
融資成本	Finance costs	7 84,786	53,280
應佔聯營公司損益	Share of profits and losses of associates	91	(1,888)
銀行利息收入	Bank interest income	(7,227)	(8,194)
折舊	Depreciation	38,229	29,285
投資物業公允價值的變動	Changes in fair value of investment properties	12 (12,170)	(56,800)
出售物業、廠房及設備項目的(收益)/虧損	(Gain)/loss on disposal of items of property, plant and equipment	(99)	211
出售可供出售投資的虧損	Loss on disposal of available-for-sale investments	—	646
向獨立投資者提前償還負債的收益	Gain on early repayment of debts to independent investors	—	(10,738)
可換股債券的衍生工具部分公允價值的變動	Changes in fair value of the derivative component of the convertible bonds	18 (5,918)	—
		793,872	520,366

截至六月三十日止六個月
Six months ended 30 June

		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
預付土地租賃款項的 (增加)/減少	(Increase)/decrease in prepaid land lease payments	(1,037,709)	686,050
開發中物業的增加	Increase in properties under development	(542,337)	(3,918,174)
已竣工持作出售的物業的 (增加)/減少	(Increase)/decrease in completed properties held for sale	(1,823,519)	98,615
應收貿易款項的(增加)/減少	(Increase)/decrease in trade receivables	(73,066)	189,460
預付款項、按金及其他 應收款項的增加	Increase in prepayments, deposits and other receivables	(71,800)	(1,093,154)
應收聯營公司的款項的增加	Increase in amount due from an associate	(114,731)	(53,628)
應付貿易款項的(減少)/增加	(Decrease)/increase in trade payables	(344,564)	1,036,148
其他應付款項及應計款項的增加	Increase in other payables and accruals	2,907,731	2,603,973
受限制銀行存款的 減少/(增加)	Decrease/(increase) in restricted bank deposits	966,135	(1,107,107)
經營產生/(使用)的現金	Cash generated from/(used in) operations	660,012	(1,037,451)
已收利息	Interest received	7,227	8,194
已付利息	Interest paid	(586,479)	(368,576)
已付企業所得稅	Corporate income tax paid	(411,330)	(261,574)
已付土地增值稅	Land appreciation tax paid	(163,618)	(100,887)
經營活動使用的現金流量淨額	Net cash flows used in operating activities	(494,188)	(1,760,294)
投資活動所得的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(26,330)	(42,080)
購買可供出售投資	Purchases of an available-for-sale investment	(62,018)	—
出售可供出售投資的所得款項	Proceeds from sale of available-for-sale investments	—	2,454
出售物業、廠房及設備項目的 所得款項	Proceeds from disposal of items of property, plant and equipment	1,269	477
於共同控制實體的注資	Capital injection in a jointly controlled entity	(165,512)	—
投資活動使用的現金流量淨額	Net cash flows used in investing activities	(252,591)	(39,149)

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
附註 Note			
融資活動所得的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
非控股股東注資	Capital contribution by non-controlling shareholders	749,700	165,000
新增銀行貸款及其他借款	New bank loans and other borrowings	4,185,727	3,945,635
計息銀行貸款及其他借款的還款	Repayment of interest-bearing bank loans and other borrowings	(2,358,330)	(1,181,510)
向獨立投資者償還負債	Repayment of debts to independent investors	—	(510,509)
股息分派	Dividend distribution	—	(188,486)
部份出售附屬公司權益(並無失去控制權)的所得款項	Proceeds from partial disposal of interests in subsidiaries without loss of control	352,040	—
融資活動產生的現金流量淨額	Net cash flows generated from financing activities	2,929,137	2,230,130
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	2,182,358	430,687
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	2,725,737	1,721,481
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(141)	9,611
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4,907,954	2,161,779
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	14 6,633,667	5,214,969
減：受限制銀行存款	Less: Restricted bank deposits	14 (1,725,713)	(3,053,190)
現金及現金等價物	Cash and cash equivalents	14 4,907,954	2,161,779

中期簡明綜合財務報表附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

1. 公司資料

本公司於二零零七年十一月十四日根據開曼群島第22章公司法於開曼群島註冊成立為一間獲豁免有限責任公司，名稱為Times Property (Holdings) Co., Limited。根據於二零零八年一月二十四日通過的一項特別決議案，本公司的名稱由Times Property (Holdings) Co., Limited變更為時代地產控股有限公司，註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司為一間投資控股公司。於截至二零一五年六月三十日止六個月，本公司的附屬公司在中華人民共和國(「中國」)主要從事物業開發、物業租賃及物業管理。

董事認為本公司的直接控股公司乃於英屬維爾京群島(「英屬維爾京群島」)註冊成立的豐亞企業有限公司(「豐亞」)，以及最終控股公司乃於英屬維爾京群島註冊成立的佳名投資有限公司(「佳名」)。佳名由本集團創辦人岑釗雄先生(「岑先生」)全資擁有。

本公司股份於二零一三年十二月十一日在香港聯合交易所有限公司(「聯交所」)主板上市。

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 14 November 2007 under the name of Times Property (Holdings) Co., Limited as an exempted company with limited liability under the Companies Law, Cap 22 of the Cayman Islands. Pursuant to a special resolution passed on 24 January 2008, the Company's name was changed from Times Property (Holdings) Co., Limited to Times Property Holdings Limited. The registered office address is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2015, the Company's subsidiaries were mainly involved in property development, property leasing and property management in the People's Republic of China (the "PRC").

In the opinion of the directors, the immediate holding company of the Company is Asiatic Enterprises Ltd. ("Asiatic"), which was incorporated in the British Virgin Islands ("BVI") and the ultimate holding company is Renowned Brand Investments Limited ("Renowned Brand"), which was incorporated in BVI. Renowned Brand is wholly owned by Mr. Shum Chiu Hung ("Mr. Shum"), the founder of the Group.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 December 2013.

中期簡明綜合財務報表附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

2. 編製基準

本集團截至二零一五年六月三十日止六個月的未經審核中期簡明綜合財務報表乃根據聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」編製。

該等未經審核中期簡明綜合財務報表並無載有須於年度財務報表內載列的全部資料及披露，故須與本集團截至二零一四年十二月三十一日止的年度財務報表一併閱讀。

該等報表乃根據歷史成本慣例編製，以公允價值計量的投資物業以及可換股債券嵌入式金融衍生工具部分除外。未經審核中期簡明綜合財務報表以人民幣(「人民幣」)呈列，除另有所指外，所有數值均四捨五入至最接近的千元。

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2015 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Committee.

These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2014.

They have been prepared under the historical cost convention, except for investment properties and the embedded financial derivative component of the convertible bonds, which have been measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

3. 主要會計政策

編製中期簡明綜合財務報表採納的會計政策與編製本集團截至二零一四年十二月三十一日止年度的經審核的綜合財務報表所採納者一致，惟所採納於二零一五年一月一日生效的新訂準則及詮釋除外。

於本中期期間，本集團首次就編製本集團的中期簡明綜合財務報表應用下列有關本集團營運的國際財務報告準則(「國際財務報告準則」，亦包括國際會計準則及詮釋)的修訂本：

國際會計準則第19號 的修訂	界定福利計劃： 僱員供款
二零一零年至 二零一二年週期的 年度改進	多項國際財務報告 準則的修訂本
二零一一年至 二零一三年週期的 年度改進	多項國際財務報告 準則的修訂本

採納上述新訂及經修訂之國際財務報告準則並無對該等中期簡明綜合財務報表產生重大財務影響，且該等中期簡明綜合財務報表所應用的會計政策亦無重大變動。本集團並無提早採納任何已頒佈但尚未生效的其他準則、詮釋或修訂本。

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations effective as of 1 January 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards ("IFRSs", which also include IASs and interpretations) that are relevant to the Group's operation for the preparation of the Group's interim condensed consolidated financial statements:

Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	<i>Amendments to a number of IFRSs</i>
<i>Annual Improvements 2011-2013 Cycle</i>	<i>Amendments to a number of IFRSs</i>

The adoption of the above new and amended IFRSs has had no significant financial effect on these interim condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these interim condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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4. 運營分部資料

就管理而言，本集團由以下呈報運營分部組成：

- (a) 物業開發：物業開發及銷售
- (b) 物業租賃：物業租賃(包括租賃自有物業及轉租租賃物業)
- (c) 物業管理：提供物業及酒店管理服務

本集團於截至二零一五年六月三十日止六個月建設的物業開發項目均位於中國。

為確定資源分配及績效評估，管理層會分別監督本集團的運營分部的業績。分部績效將根據呈報分部損益予以評估，此乃除稅前經調整損益的一種計量方式。除稅前經調整損益始終根據本集團的除稅前利潤予以計量，不包括利息收入、融資成本、應佔聯營公司損益，總部及企業收入及開支亦排除在該計量之外。

除一項10,000,000美元(約相等於人民幣62,018,000元)的可供出售投資外，本集團自外部客戶所得收入完全來自於其在中國的業務，且本集團未有其他非流動資產位於中國境外。

分部資產不包括於聯營公司的投資、於共同控制實體的投資、可供出售投資、遞延稅項資產、應收聯營公司的款項、預繳稅款、受限制銀行存款、現金及現金等價物及其他未分配的總部及企業資產，因該等資產乃按集團基準予以管理。

分部負債不包括應繳稅款、遞延稅項負債、計息銀行貸款及其他借款、可換股債券以及其他未分配的總部及企業負債，因該等負債乃按集團基準予以管理。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into the following reportable operating segments:

- (a) Property development: Development and sale of properties
- (b) Property leasing: Property leasing (including lease of self-owned properties and sublease of leased properties)
- (c) Property management: Provision of property and hotel management services

The property development projects undertaken by the Group during the six months ended 30 June 2015 are all located in the PRC.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, share of profits and losses of associates, as well as head office and corporate income and expenses are excluded from this measurement.

The Group's revenue from external customers is derived solely from its operations in the PRC, and except for an available-for-sale investment amounting to US\$10,000,000 (approximately equivalent to RMB62,018,000), no other non-current assets of the Group are located outside the PRC.

Segment assets exclude investments in associates, investment in a jointly controlled entity, available-for-sale investments, deferred tax assets, amount due from an associate, tax prepayments, restricted bank deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, interest-bearing bank loans and other borrowings, convertible bonds and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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4. 運營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

於二零一五年 六月三十日 (未經審核)	As at 30 June 2015 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	28,393,592	2,331,032	36,373	30,760,997
對賬：	Reconciliation:				
未分配的資產	Unallocated assets				8,050,777
資產總額	Total assets				38,811,774
分部負債	Segment liabilities	16,542,641	519,296	95,705	17,157,642
對賬：	Reconciliation:				
未分配的負債	Unallocated liabilities				14,628,455
負債總額	Total liabilities				31,786,097

4. 運營分部資料 (續)

截至二零一四年六月三十日止六個月的分部收入、分部業績及其他分部資料以及於二零一四年十二月三十一日的分部資產及負債呈列如下：

截至二零一四年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2014 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue				
外部客戶銷售	Sales to external customers	2,114,024	89,289	63,916	2,267,229
分部業績	Segment results	504,975	67,819	(3,511)	569,283
<u>對賬：</u>	<u>Reconciliation:</u>				
利息收入	Interest income				8,194
未分配的企業支出	Unallocated corporate expenses				(11,521)
融資成本	Finance costs				(53,280)
應佔聯營公司損益	Share of profits and losses of associates				1,888
除稅前利潤	Profit before tax				514,564
其他分部資料	Other segment information				
折舊	Depreciation	(7,508)	(21,623)	(154)	(29,285)
投資物業的 公允價值收益	Fair value gains on investment properties	—	56,800	—	56,800

4. OPERATING SEGMENT INFORMATION (CONT'D)

Segment revenue, segment results and other segment information for the six months ended 30 June 2014, and segment assets and liabilities as at 31 December 2014 are presented below:

截至二零一四年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2014 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue				
外部客戶銷售	Sales to external customers	2,114,024	89,289	63,916	2,267,229
分部業績	Segment results	504,975	67,819	(3,511)	569,283
<u>對賬：</u>	<u>Reconciliation:</u>				
利息收入	Interest income				8,194
未分配的企業支出	Unallocated corporate expenses				(11,521)
融資成本	Finance costs				(53,280)
應佔聯營公司損益	Share of profits and losses of associates				1,888
除稅前利潤	Profit before tax				514,564
其他分部資料	Other segment information				
折舊	Depreciation	(7,508)	(21,623)	(154)	(29,285)
投資物業的 公允價值收益	Fair value gains on investment properties	—	56,800	—	56,800

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4. 運營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

於二零一四年 十二月三十一日 (經審核)	As at 31 December 2014 (Audited)	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	24,569,232	2,296,916	23,110	26,889,258
<u>對賬：</u>	<u>Reconciliation:</u>				
未分配的資產	Unallocated assets				6,195,294
資產總額	Total assets				33,084,552
分部負債	Segment liabilities	13,909,081	274,437	89,893	14,273,411
<u>對賬：</u>	<u>Reconciliation:</u>				
未分配的負債	Unallocated liabilities				13,094,086
負債總額	Total liabilities				27,367,497

5. 收入、其他收入及收益

收入(亦為本集團的營業額)指期間銷售物業所得款項總額、已收及應收的租賃收入總額以及物業管理費收入(扣除營業稅及附加費)。

本集團收入、其他收入及收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the gross proceeds from the sale of properties, gross rental income received and receivables and property management fee income, net of business tax and surcharges during the period.

An analysis of the Group's revenue, other income and gains is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	<i>Revenue</i>		
物業銷售	Sale of properties	3,849,234	2,114,024
來自下列各項的 租賃收入總額：	Gross rental income from:		
租賃自有物業	Lease of self-owned properties	21,830	21,099
轉租租賃物業	Sublease of leased properties	92,842	68,190
物業管理費收入	Property management fee income	75,740	63,916
		4,039,646	2,267,229
其他收入	<i>Other income</i>		
銀行利息收入	Bank interest income	7,227	8,194
其他	Others	9,919	8,370
		17,146	16,564
收益淨額	<i>Gains, net</i>		
投資物業的公允價值 收益(附註12)	Fair value gains on investment properties (note 12)	12,170	56,800
外匯收益淨額	Foreign exchange gain, net	16,316	3,651
可換股債券衍生工具 部份的公允價值收益	Fair value gains on derivative component of the convertible bonds	5,918	—
向獨立投資者提前 償還負債的收益	Gain on early repayment of debts to independent investors	—	10,738
		34,404	71,189
		51,550	87,753

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6. 除稅前利潤

本集團的除稅前利潤已扣除／(計入)下列各項：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
已出售物業成本	Cost of properties sold	2,875,932	1,385,010
賺取租金的投資物業之 直接經營開支 (包括維修及保養) (包括租金及租賃 物業裝修折舊)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	1,221	1,310
轉租業務之直接經營開支 (包括租金及租賃 物業裝修折舊)	Direct operating expenses (including rental and depreciation of leasehold improvements) arising on subleasing business	59,698	41,894
提供物業管理服務之成本	Cost of property management service provided	65,912	59,885
		3,002,763	1,488,099
折舊	Depreciation	38,229	29,285
投資物業公允價值的 變動(附註12)	Changes in fair value of investment properties (note 12)	(12,170)	(56,800)
員工福利開支 (包括董事薪酬)：	Employee benefit expense (including directors' remuneration)：		
薪金	Wages and salaries	146,203	116,345
退休金計劃供款	Pension scheme contributions	11,121	6,658
減：開發中物業之 資本化金額	Less: Amount capitalised in properties under development	(95,490)	(68,208)
		61,834	54,795

6. 除稅前利潤(續)

6. PROFIT BEFORE TAX (CONT'D)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
辦公室物業及轉租業務的 租賃物業之運營租賃 最低租賃款項	Minimum lease payments under operating leases regarding office premises and leased properties for subleasing business	33,676	42,149
外匯收益淨額	Foreign exchange gain, net	(16,316)	(3,651)
出售物業、廠房及 設備項目的(收益)/ 虧損	(Gain)/loss on disposal of items of property, plant and equipment	(99)	211
可換股債券衍生工具 部分的公允價值收益	Fair value gains on derivative component of the convertible bonds	(5,918)	—
向獨立投資者提前 償還負債的收益	Gain on early repayment of debts to independent investors	—	(10,738)

7. 融資成本

7. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
利息開支	Interest expense	640,422	448,888
減：資本化利息	Less: Interest capitalised	(555,636)	(395,608)
		84,786	53,280

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8. 所得稅開支

本集團須按實體基準就產生或源於本集團成員公司所屬及經營所在司法管轄區之利潤繳納所得稅。根據開曼群島及英屬維爾京群島規則與規例，本集團實體（於開曼群島及英屬維爾京群島註冊成立）無需繳納任何所得稅。由於本集團於截至二零一五年六月三十日止六個月期間並無在香港產生任何應稅收入，因此本集團無須於香港繳納所得稅。

中國企業所得稅

根據與中國企業所得稅（「企業所得稅」）相關的現行法規、詮釋及慣例，有關於中國內地經營業務的企業所得稅已按於截至二零一五年六月三十日止六個月所估計的應課稅利潤以適用稅率計算。除廣州市瑞賢園林綠化有限公司（「廣州瑞賢」）外，本集團在中國內地運營的其他附屬公司於截至二零一五年六月三十日止六個月均適用於25%的企業所得稅稅率。廣州瑞賢的企業所得稅按核定基準徵收，即按各自收入的2.75%徵稅。

中國土地增值稅

根據一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》及一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的要求，在中國出售或轉讓國有土地使用權及樓宇所得的一切收入（即銷售物業之所得款項減可扣除開支，包括借貸成本及物業開發支出）均須按介乎土地增值30%至60%的累進稅率繳納土地增值稅，倘普通標準住宅的增值不超過全部可扣稅項目總和20%，則物業銷售可獲豁免徵稅。

8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and BVI, the entities of the Group which were incorporated in the Cayman Islands and BVI are not subject to any income tax. The Group was not liable for income tax in Hong Kong as the Group did not have any assessable income currently arising in Hong Kong during the six months ended 30 June 2015.

PRC corporate income tax

The PRC corporate income tax (“CIT”) in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2015, based on the existing legislation, interpretations and practices in respect thereof. Except for Guangzhou Ruixian Landscaping Co., Ltd. (“Guangzhou Ruixian”), other subsidiaries of the Group operating in Mainland China are subject to the CIT rate of 25% for the six months ended 30 June 2015. CIT for Guangzhou Ruixian is levied on a deemed basis on a rate of 2.75% of its revenue amount.

PRC land appreciation tax

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (“LAT”) (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings in the PRC (being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

8. 所得稅開支(續)

於本期間內，本集團根據相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅或與計算土地增值稅撥備所依據的基準有所出入。

8. INCOME TAX EXPENSE (CONT'D)

During the period, the Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期：	Current:		
企業所得稅	CIT	206,923	128,450
土地增值稅	LAT	71,497	26,860
過往期間土地增值稅 的超額撥備	Overprovision of LAT in prior periods	—	(33,404)
遞延	Deferred	(44,152)	(18,597)
期間稅項支出總額	Total tax charge for the period	234,268	103,309

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9. 每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔利潤及期內已發行普通股的加權平均數1,722,960,000股(截至二零一四年六月三十日止六個月：1,722,960,000股)計算。

9. EARNINGS PER SHARE

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 1,722,960,000 (six months ended 30 June 2014: 1,722,960,000) in issue during the period.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司普通權益持有人應佔利潤(人民幣千元)	Profit attributable to ordinary equity holders of the Company (RMB'000)	455,602	414,804
已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue (in thousands)	1,722,960	1,722,960
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	26	24

9. 每股盈利(續)

每股攤薄盈利金額乃通過調整本公司普通權益持有人應佔利潤以及假設所有潛在攤薄普通股轉換為普通股而對發行在外普通股加權平均數計算。本公司可能產生攤薄影響的普通股產生自可換股債券。計算每股攤薄盈利時，已假設可換股債券被轉換為普通股並對純利作出調整，以對銷自中期簡明綜合損益表扣除的利息開支與扣減稅務影響後可換股債券衍生工具部份的公允價值變動(如適用)。

9. EARNINGS PER SHARE (CONT'D)

The diluted earnings per share amount is calculated by adjusting the profit attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares are derived from the convertible bonds. In calculating the diluted earnings per share, the convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expenses charged to the interim condensed consolidated statement of profit or loss and changes in fair value of the derivative component of the convertible bonds less the tax effect, if applicable.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 (未經審核) (Unaudited)	二零一四年 2014 (未經審核) (Unaudited)
本公司普通權益持有人應佔利潤(人民幣千元)	Profit attributable to ordinary equity holders of the Company (RMB'000)	455,602	414,804
自期間中期簡明綜合損益表扣除的利息開支(人民幣千元)	Interest expenses charged to the interim condensed consolidated statement of profit or loss for the period (RMB'000)	—	—
可換股債券中衍生工具部份的公允價值變動(人民幣千元)(附註18)	Changes in fair value of the derivative component of the convertible bonds (RMB'000) (note 18)	(5,918)	—
用於釐定每股攤薄盈利的利潤(人民幣千元)	Profit used to determine diluted earnings per share (RMB'000)	449,684	414,804
已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue (in thousands)	1,722,960	1,722,960
假設可換股債券進行換股(以千計)	Assumed conversion of convertible bonds (in thousands)	110,857	—
用於計算每股攤薄盈利的普通股的加權平均數(以千計)	Weighted average number of ordinary shares for diluted earnings per share (in thousands)	1,833,817	1,722,960
每股攤薄盈利(每股人民幣分)	Diluted earnings per share (RMB cents per share)	25	24

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10. 股息

二零一四年的建議末期股息每股人民幣14.34分(合共人民幣247,135,000元)已由本公司股東於二零一五年五月二十九日舉行的股東週年大會上批准。建議末期股息於中期簡明綜合財務狀況表的「其他應付款項及應計款項」中入賬，其後於二零一五年七月派發(附註16)。

董事會決議不派付截至二零一五年六月三十日止六個月的中期股息(截至二零一四年六月三十日止六個月：無)。

10. DIVIDENDS

The proposed 2014 final dividend of RMB14.34 cents per share, totalling RMB247,135,000, was approved by the Company's shareholders at the annual general meeting on 29 May 2015. It was recorded in "other payable and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2015 (note 16).

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

11. 物業、廠房及設備

於截至二零一五年六月三十日止六個月，本集團收購總成本為人民幣50,428,000元(截至二零一四年六月三十日止六個月：人民幣45,010,000元)的物業、廠房及設備及賬面金額為人民幣22,530,000元(截至二零一四年六月三十日止六個月：人民幣80,600,000元)的投資物業，該等物業在開始用作自用時轉撥為物業、廠房及設備。期內，本集團出售賬面金額總額為人民幣1,170,000元(截至二零一四年六月三十日止六個月：人民幣688,000元)的物業、廠房及設備。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired property, plant and equipment with an aggregate cost of RMB50,428,000 (six months ended 30 June 2014: RMB45,010,000) and transferred investment properties with a carrying amount of RMB22,530,000 (six months ended 30 June 2014: RMB80,600,000) into property, plant and equipment when these properties commenced to be owner-occupied. During the period, property, plant and equipment with an aggregate carrying amount of RMB1,170,000 (six months ended 30 June 2014: RMB688,000) were disposed of by the Group.

12. 投資物業

12. INVESTMENT PROPERTIES

		二零一五年 六月三十日 30 June 2015	二零一四年 十二月三十一日 31 December 2014
	附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
於期／年初的賬面金額	Carrying amount at beginning of the period/year	1,397,940	1,582,000
轉撥至自用物業	Transfer to owner-occupied properties	11 (22,530)	(241,860)
公允價值調整所得淨收益	Net gain from a fair value adjustment	5 12,170	57,800
於期／年末的賬面金額	Carrying amount at end of the period/year	1,387,580	1,397,940

12. 投資物業(續)

本集團之投資物業位於中國內地且按中期租賃持有。投資物業主要根據運營租賃安排租賃予第三方，更多詳情載於非審核中期簡明綜合財務報表附註21(a)。

於二零一五年六月三十日，本集團投資物業的公開市值由獨立合資格專業估值師公司戴德梁行有限公司按現有用途基準重新估值為人民幣1,387,580,000元(二零一四年十二月三十一日：人民幣1,397,940,000元)。本集團每半年選定並委任一名外聘估值師以負責對本集團投資物業進行外部估值，甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團之財務總監於就財務申報目的進行估值時與該估值師就估值假設及估值結果進行商討。

於二零一五年六月三十日及二零一四年十二月三十一日，本集團之投資物業已作抵押，以取得授予本集團的銀行貸款及其他借款(附註17)。

13. 應收貿易款項

本集團之應收貿易款項主要來自銷售物業。已銷售物業之對價由購房者按相關買賣協議條款支付。應收貿易款項不計息。應收貿易款項因短期內到期而賬面金額接近其公允價值。

12. INVESTMENT PROPERTIES (CONT'D)

The Group's investment properties are situated in Mainland China and held under medium term lease. The investment properties are mainly leased to third parties under operating lease arrangements, further details of which are included in note 21(a) to the unaudited interim condensed consolidated financial statements.

The Group's investment properties were revalued as at 30 June 2015 at RMB1,387,580,000 (31 December 2014: RMB1,397,940,000) by DTZ Debenham Tie Leung Limited, an independent firm of professionally qualified valuers, on an open market, existing use basis. Every half year, the Group decides to appoint which external valuer to be responsible for the external valuations of the Group's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

At 30 June 2015 and 31 December 2014, the Group's investment properties were pledged to secure the interest-bearing bank loans and other borrowings granted to the Group (note 17).

13. TRADE RECEIVABLES

The Group's trade receivables mainly arise from the sale of properties. Considerations in respect of the properties sold are payable by the purchasers in accordance with the terms of the related sale and purchase agreements. Trade receivables are non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values due to their short-term maturity.

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13. 應收貿易款項(續)

期末的應收貿易款項賬齡分析如下：

三個月內	Within 3 months	731,726	1,087,096
四至六個月	4 to 6 months	290,403	6,148
七至十二個月	7 to 12 months	164,077	13,612
一年後	Over 1 year	111,737	118,021
		1,297,943	1,224,877

於二零一五年六月三十日及二零一四年十二月三十一日之應收貿易款項餘額並未過期，亦未減值，且與多名來自不同層面的客戶有關，而該等客戶最近並無違約記錄。

13. TRADE RECEIVABLES (CONT'D)

An aged analysis of the trade receivables as at the end of the period is as follows:

	二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31December 2014 人民幣千元 RMB'000 (經審核) (Audited)
	731,726	1,087,096
	290,403	6,148
	164,077	13,612
	111,737	118,021
	1,297,943	1,224,877

The balances of the trade receivables as at 30 June 2015 and 31 December 2014 were neither past due nor impaired and related to a large number of diversified customers for whom there was no recent history of default.

14. 現金及現金等價物及受限制銀行存款

14. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	6,633,667	5,417,585
減：受限制銀行存款 (附註(a))	Less: Restricted bank deposits (note (a))	(1,725,713)	(2,691,848)
現金及現金等價物	Cash and cash equivalents	4,907,954	2,725,737
以人民幣計值(附註(b))	Denominated in RMB (note (b))	4,562,439	2,662,816
以其他貨幣計值	Denominated in other currencies	345,515	62,921
		4,907,954	2,725,737

附註：

- (a) 根據中國相關法規，本集團的若干物業開發公司須於指定銀行賬戶中存放一定金額的已收預售所得款項用於特殊用途。於二零一五年六月三十日，該等受限制現金為人民幣1,521,599,000元(二零一四年十二月三十一日：人民幣2,127,728,000元)。

於二零一五年六月三十日金額達人民幣69,977,000元(二零一四年十二月三十一日：人民幣350,911,000元)的受限制存款指於銀行指定之監控賬戶內的貸款所得款項，須獲得銀行批准後，方能使用該受限制銀行存款。於二零一五年六月三十日金額達人民幣134,137,000元(二零一四年十二月三十一日：人民幣213,209,000元)的剩餘受限制存款主要為定期存款，其中人民幣70,000,000元已作抵押，以取得授予本集團的計息銀行貸款及其他借款(二零一四年十二月三十一日：人民幣150,000,000元)(附註17)。

- (b) 人民幣不可自由兌換成其他貨幣，但是，根據中國政府頒佈的外匯管制的相關規定及法規，准許本集團透過獲批准開展外匯交易業務的銀行，將人民幣兌換成其他貨幣。

存放於銀行的現金根據銀行每日存款利率按浮動利率賺取利息收入。現金及現金等價物以及受限制銀行存款的賬面金額接近其公允價值。銀行結餘與受限制銀行存款均存放於近期無違約記錄且信譽良好的銀行。

Notes:

- (a) Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of pre-sale proceeds received in designated bank accounts for specific use. As at 30 June 2015, such restricted cash amounted to RMB1,521,599,000 (31 December 2014: RMB2,127,728,000).

The restricted deposits as at 30 June 2015 amounting to RMB69,977,000 (31 December 2014: RMB350,911,000) represented the loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposits is subject to the banks' approval. The remaining restricted deposits of RMB134,137,000 (31 December 2014: RMB213,209,000) were primarily time deposits as at 30 June 2015, out of which RMB70,000,000 were pledge for interest-bearing bank loans and other borrowings granted to the Group (31 December 2014: RMB150,000,000) (note 17).

- (b) The RMB is not freely convertible into other currencies, however, subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest income at floating rates based on daily bank deposit rates. The carrying amounts of the cash and cash equivalents and the restricted bank deposits approximate to their fair values. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default.

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15. 應付貿易款項

基於發票日期於報告期末應付貿易款項之賬齡分析如下：

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	2,715,677	2,681,934
一年後	Over 1 year	519,925	874,134
		3,235,602	3,556,068

應付貿易款項乃無抵押、免息，且於正常營業週期內或於要求時償還。

於報告期末，應付貿易款項的公允價值接近於其相應的賬面金額，因為應付貿易款項期限相對較短。

15. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on invoice date, is as follows:

The trade payables are unsecured, non-interest-bearing and repayable within the normal operating cycle or on demand.

The fair values of trade payables at the end of reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

16. 其他應付款項及應計款項

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
已收按金及預收款項	Deposits received and receipts in advance	10,932,381	8,530,918
應計款項及其他應付款項	Accruals and other payables	2,186,401	1,504,329
應付股息(附註10)	Dividend payable (note 10)	247,135	—
應付利息	Interest payable	230,719	181,692
收購項目公司之應付款項	Payables for acquisition of project companies	185,000	360,000
向非控股股東支付的其他應付款項	Other payables to the non-controlling shareholders	140,404	140,404
		13,922,040	10,717,343

16. OTHER PAYABLES AND ACCRUALS

17. 計息銀行貸款及其他借款

17. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
流動	Current		
銀行貸款－無抵押	Bank loans – unsecured	209,839	537,815
銀行貸款－有抵押	Bank loans – secured	284,102	365,950
其他借款－無抵押	Other borrowings – unsecured	49,000	71,000
其他借款－有抵押	Other borrowings – secured	1,913,425	811,512
		2,456,366	1,786,277
非流動	Non-current		
銀行貸款－無抵押	Bank loans – unsecured	521,180	778,211
銀行貸款－有抵押	Bank loans – secured	3,922,381	2,601,777
其他借款－無抵押	Other borrowings – unsecured	362,600	416,088
其他借款－有抵押	Other borrowings – secured	348,581	1,892,386
優先票據－有抵押 (附註(c))	Senior notes – secured (note (c))	5,018,492	3,316,642
		10,173,234	9,005,104
		12,629,600	10,791,381

本集團計息銀行貸款及其他借款的實際利率範圍如下：

二零一四年十二月三十一日 5.7%至13.5%

二零一五年六月三十日 5.6%至13.5%

The effective interest rates of the Group's interest-bearing bank loans and other borrowings ranged as follows:

31 December 2014 5.7% to 13.5%

30 June 2015 5.6% to 13.5%

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17. 計息銀行貸款及其他借款 (續)

於報告期末，本集團的若干資產已抵押予銀行及其他貸款人，以取得授予本集團的銀行貸款及其他借款。該等資產的賬面值為：

17. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

As at the end of the reporting period, certain of the Group's assets were pledged to banks and other lenders for securing the bank loans and other borrowings granted to the Group. The carrying value of these assets are:

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
投資物業(附註12)	Investment properties (note 12)	1,387,580	1,397,940
開發中物業	Properties under development	4,593,962	3,443,115
物業、廠房及設備	Property, plant and equipment	272,980	240,204
已竣工持作出售的物業	Completed properties held for sale	—	229,123
預付土地租賃款項	Prepaid land lease payments	63,621	682,842
已抵押定期存款(附註14)	Pledged time deposit (note 14)	70,000	150,000
		6,388,143	6,143,224

附註：

- (a) 於二零一五年六月三十日，本集團全部計息銀行貸款及其他借款中，一項計入非流動負債金額為人民幣600,000,000元(二零一四年十二月三十一日：人民幣600,000,000元)的借款以本集團一間全資附屬公司珠海市錦榮房地產開發有限公司的全部權益股份作為抵押。
- (b) 於二零一五年六月三十日，金額總計分別為人民幣64,200,000元(二零一四年十二月三十一日：人民幣63,539,000元)、人民幣300,000,000元(二零一四年十二月三十一日：人民幣300,000,000元)、人民幣200,000,000元(二零一四年十二月三十一日：人民幣300,000,000元)、人民幣350,000,000元(二零一四年十二月三十一日：人民幣350,000,000元)、人民幣50,000,000元(二零一四年十二月三十一日：零)及人民幣150,000,000元(二零一四年十二月三十一日：零)的若干借款乃以本集團附屬公司廣州市天斯物業管理有限公司的70%股本權益、廣東廣昌實業發展有限公司的100%股本權益、佛山市豐睿房地產開發有限公司的100%股本權益、佛山市時代永亨投資有限公司的100%股本權益、廣州市承澤物業管理有限公司的55%股本權益及佛山市時代榮錦房地產發展有限公司的100%股本權益作為抵押。

Notes:

- (a) At 30 June 2015, out of the Group's total interest-bearing bank loans and other borrowings, a borrowing amounting to RMB600,000,000 (31 December 2014: RMB600,000,000) included in the non-current liability, was secured by the pledge of the entire equity shares of Zhuhai Jinrong Real Estate Development Co., Ltd, a wholly-owned subsidiary of the Group.
- (b) At 30 June 2015, 70% equity interest in Guangzhou Tiansi Property Management Co., Ltd., 100% equity interest in Guangdong Guangchang Industrial Development Co., Ltd., 100% equity interest in Foshan Fengrui Real Estate Development Co., Ltd., 100% equity interest in Foshan Times Yongheng Investment Co., Ltd., 55% equity interest in Guangzhou Chengze Property Management Co., Ltd. and 100% equity interest in Foshan Times Rongjin Real Estate Development Co., Ltd. which are the subsidiaries of the Group, were pledged as security for certain borrowings with aggregate amounts of RMB64,200,000 (31 December 2014: RMB63,539,000), RMB300,000,000 (31 December 2014: RMB300,000,000), RMB200,000,000 (31 December 2014: RMB300,000,000), RMB350,000,000 (31 December 2014: RMB350,000,000), RMB50,000,000 (31 December 2014: nil) and RMB150,000,000 (31 December 2014: nil), respectively.

17. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據

- (i) 二零一九年到期的12.625%美元優先票據

於二零一四年三月二十一日，本公司按票據本金額的99.278%發行於二零一九年到期的本金額為225,000,000美元(相當於約人民幣1,383,188,000元)的12.625%優先票據(「二零一四年三月優先票據」)。於二零一四年五月二日，本公司按票據本金額的100.125%額外發行於二零一九年到期的本金額為80,000,000美元(相當於約人民幣492,640,000元)的12.625%優先票據(「二零一四年五月優先票據」)。二零一四年三月優先票據與二零一四年五月優先票據合併及組成單一系列，統稱為「二零一九年到期的12.625%美元優先票據」。二零一九年到期的12.625%美元優先票據於聯交所上市，並自二零一四年三月二十一日(包括該日)起以12.625%的年利率計息，每半年支付一次。

本公司可選擇於任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零一九年到期的12.625%美元優先票據。本公司亦可選擇在二零一九年三月二十一日到期日前的若干指定期間內按若干預先指定價格贖回二零一九年到期的12.625%美元優先票據。

- (ii) 二零一七年到期的10.375%人民幣優先票據

於二零一四年七月十六日，本公司按票據本金額的100%發行於二零一七年期到期的本金額為人民幣900,000,000元的10.375%優先票據(「二零一四年七月優先票據」)。二零一四年十月十四日，本公司按票據本金額的100.125%再行發行於二零一七年期到期的本金額為人民幣600,000,000元的10.375%優先票據(「二零一四年十月優先票據」)。二零一四年七月優先票據與二零一四年十月優先票據整合並組成單一系列，統稱為「二零一七年到期的10.375%人民幣優先票據」。二零一七年到期的10.375%人民幣優先票據於聯交所上市，並自二零一四年七月十六日(包括該日)起以10.375%的年利率計息，每半年支付一次。

本公司可選擇於任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零一七年到期的10.375%人民幣優先票據。本公司亦可選擇在二零一七年七月十六日到期日前的若干指定期間內按若干預先指定價格贖回二零一七年到期的10.375%人民幣優先票據。

17. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(c) Senior notes

- (i) USD 12.625% Senior Notes due 2019

On 21 March 2014, the Company issued 12.625% senior notes due 2019 in a principal amount of US\$225,000,000 (approximately equivalent to RMB1,383,188,000) at 99.278% of the principal amount of such notes (the "Senior Notes March 2014"). On 2 May 2014, the Company issued additional 12.625% senior notes due 2019 in a principal amount of US\$80,000,000 (approximately equivalent to RMB492,640,000) at 100.125% of the principal amount of such notes (the "Senior Notes May 2014"). The Senior Notes March 2014 and the Senior Notes May 2014 consolidated to form a single series which is referred to as the "USD 12.625% Senior Notes due 2019". The USD 12.625% Senior Notes due 2019 are listed on the Stock Exchange and bear interest from and including 21 March 2014 at the rate of 12.625% per annum, payable semi-annually in arrears.

At any time, the Company may at its option redeem the USD 12.625% Senior Notes due 2019, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. The USD 12.625% Senior Notes due 2019 are also redeemable at the option of the Company at certain predetermined prices in certain specific periods prior to the maturity date of 21 March 2019.

- (ii) RMB 10.375% Senior Notes due 2017

On 16 July 2014, the Company issued 10.375% senior notes due 2017 in a principal amount of RMB900,000,000 at 100% of the principal amount of such notes (the "Senior Notes July 2014"). On 14 October 2014, the Company issued additional 10.375% senior notes due 2017 in a principal amount of RMB600,000,000 at 100.125% of the principal amount of such notes (the "Senior Notes October 2014"). The Senior Notes July 2014 and the Senior Notes October 2014 consolidated to form a single series which is referred to as the "RMB 10.375% Senior Notes due 2017". The RMB 10.375% Senior Notes due 2017 are listed on the Stock Exchange and bear interest from and including 16 July 2014 at the rate of 10.375% per annum, payable semi-annually in arrears.

At any time, the Company may at its option redeem the RMB 10.375% Senior Notes due 2017, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. The RMB 10.375% Senior Notes due 2017 are also redeemable at the option of the Company at certain predetermined prices in certain specific periods prior to the maturity date of 16 July 2017.

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17. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

(iii) 二零二零年到期的11.450%美元優先票據

於二零一五年三月五日，本公司按票據本金額的99.350%發行於二零二零年到期本金額為280,000,000美元(相當於約人民幣1,722,784,000元)的11.450%優先票據(「二零二零年到期的11.450%美元優先票據」)。二零二零年到期的11.450%美元優先票據於聯交所上市，並自二零一五年三月五日(包括該日)起以11.450%的年利率計息，每半年支付一次。

本公司可選擇於任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二零年到期的11.450%美元優先票據。本公司亦可選擇在二零二零年三月五日到期日前的若干指定期間內按若干預先指定價格贖回二零二零年到期的11.450%美元優先票據。有關二零二零年到期的11.450%美元優先票據的其他詳情，請參閱本公司日期為二零一五年三月二日的相關公告。

17. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(c) Senior notes (Cont'd)

(iii) USD 11.450% Senior Notes due 2020

On 5 March 2015, the Company issued 11.450% senior notes due 2020 in a principal amount of USD280,000,000 (approximately equivalent to RMB1,722,784,000) at 99.350% of the principal amount of such notes (the "USD 11.450% Senior Notes due 2020"). The USD 11.450% Senior Notes due 2020 are listed on the Stock Exchange and bear interest from and including 5 March 2015 at the rate of 11.450% per annum, payable semi-annually in arrears.

At any time, the Company may at its option redeem the USD 11.450% Senior Notes due 2020, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. The USD 11.450% Senior Notes due 2020 are also redeemable at the option of the Company at certain predetermined prices in certain specific periods prior to the maturity date of 5 March 2020. For further details on the USD 11.450% Senior Notes due 2020, please refer to the related announcement of the Company dated 2 March 2015.

17. 計息銀行貸款及其他借款 (續)

於綜合財務報表確認之優先票據計算如下：

17. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

The senior notes recognised in the consolidated financial statements are calculated as follows:

		二零一七年期到期的 10.375% 人民幣優先票據 RMB 10.375% Senior Notes due 2017 人民幣千元 RMB'000	二零一九年期到期的 12.625% 美元優先票據 USD 12.625% Senior Notes due 2019 人民幣千元 RMB'000	二零二零年期到期的 11.450% 美元優先票據 USD 11.450% Senior Notes due 2020 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日的賬面金額	Carrying amount as at 1 January 2014	—	—	—	—
年內已發行	Issuance during the year	1,500,000	1,875,828	—	3,375,828
交易成本	Transaction costs	(30,543)	(55,279)	—	(85,822)
利息支出	Interest charged	59,433	183,680	—	243,113
計入其他應付款項及應計款項的應付利息	Interest payable included in other payables and accruals	(56,281)	(177,184)	—	(233,465)
匯兌調整	Exchange realignment	—	16,988	—	16,988
於二零一四年十二月三十一日及二零一五年一月一日的賬面金額	Carrying amount as at 31 December 2014 and 1 January 2015	1,472,609	1,844,033	—	3,316,642
期內已發行	Issuance during the period	—	—	1,722,784	1,722,784
交易成本	Transaction costs	—	—	(33,830)	(33,830)
利息支出	Interest charged	97,380	124,270	66,141	287,791
計入其他應付款項及應計款項的應付利息	Interest payable included in other payables and accruals	(91,883)	(119,765)	(75,249)	(286,897)
匯兌調整	Exchange realignment	—	(1,588)	13,590	12,002
於二零一五年六月三十日的賬面金額	Carrying amount as at 30 June 2015	1,478,106	1,846,950	1,693,436	5,018,492

優先票據乃由本集團若干於中國境外註冊成立的附屬公司(「附屬公司擔保人」)共同及個別作出擔保，並以該等附屬公司擔保人之若干股份作出抵押。

二零一九年到期的12.625%美元優先票據、二零一七年到期的10.375%人民幣優先票據及二零二零年到期的11.450%美元優先票據分別按13.5%、11.2%及12.2%的實際利率計息。

The senior notes are jointly and severally guaranteed by certain subsidiaries of the Group which are incorporated outside the PRC ("Subsidiary Guarantors") and are secured by the pledge of certain shares of such Subsidiary Guarantors.

The effective interest rates of the USD 12.625% Senior Notes due 2019, the RMB 10.375% Senior Notes due 2017 and the USD 11.450% Senior Notes due 2020 are 13.5%, 11.2% and 12.2%, respectively.

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18. 可換股債券

於二零一四年七月二十五日，本公司按本金額的100%發行於二零一九年到期本金總額為388,000,000港元(相當於約人民幣308,369,000元)的可換股債券(「可換股債券」)，且可換股債券已於聯交所上市。可換股債券按年利率8%計息，並按季度延後支付，由本集團若干附屬公司共同及個別作出擔保。

債券持有人有權於換股期內按當時有效的換股價隨時將其可換股債券轉換為可換股債券獲轉換後本公司將予配發及發行每股面值0.1港元的繳足普通股(「新股份」)，惟須受可換股債券條款所限。按初步換股價3.50港元計算，並假設按初步換股價悉數轉換債券，可換股債券將可轉換為110,857,142股新股份，即本公司經發行新股份擴大的普通股股本約6.05%。

於二零一四年七月二十五日收取發行可換股債券所得款項淨額383,668,000港元(相當於人民幣306,213,000元)。

直至二零一五年六月三十日，概無轉換或贖回可換股債券。

18. CONVERTIBLE BONDS

On 25 July 2014, the Company issued convertible bonds due 2019 in the aggregate principal amount of HKD388,000,000 (equivalent to approximately RMB308,369,000) (the “Convertible Bonds”) at the price of 100% of their principal amount and the Convertible Bonds were listed on the Stock Exchange. The Convertible Bonds bear interest at the rate of 8% per annum and are payable quarterly in arrears and jointly and severally guaranteed by certain subsidiaries of the Group.

Subject to the terms of the convertible bonds, the bondholders have the right to convert their Convertible Bonds into fully paid ordinary shares with a par value of HKD0.1 each to be allotted and issued by the Company upon conversion of the Convertible Bonds (“New Shares”) at any time during the conversion period at the conversion price then in effect. Based on the initial conversion price of HKD3.50 and assuming full conversion of the Bonds at the initial conversion price, the Convertible Bonds will be convertible into 110,857,142 New Shares, representing approximately 6.05% of the ordinary share capital of the Company, as enlarged by the issue of New Shares.

The net proceeds from issuance of the Convertible Bonds of HKD383,668,000 (equivalent to RMB306,213,000) were received on 25 July 2014.

Up to 30 June 2015, there was no conversion or redemption of the Convertible Bonds.

18. 可換股債券(續)

可換股債券已確認作為嵌入式金融衍生工具及負債部分如下：

18. CONVERTIBLE BONDS (CONT'D)

The Convertible Bonds were recognised as embedded financial derivatives and a debt component as follows:

		負債部分 (附註 a) Debt component (Note a) 人民幣千元 RMB'000	嵌入式金融 衍生工具 (附註 b) Embedded financial derivatives (Note b) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年七月 二十五日初始確認	Initial recognition as at 25 July 2014	190,972	115,241	306,213
利息開支	Interest expense	14,898	—	14,898
已付利息	Interest paid	(10,035)	—	(10,035)
可換股債券衍生工具 部分的公允價值 變動	Changes in fair value of the derivative component of the Convertible Bonds	—	4,767	4,767
匯兌調整	Exchange realignment	1,383	879	2,262
於二零一四年十二月 三十一日及 二零一五年 一月一日	As at 31 December 2014 and 1 January 2015	197,218	120,887	318,105
利息開支	Interest expense	17,181	—	17,181
已付利息	Interest paid	(12,265)	—	(12,265)
可換股債券衍生工具 部分的公允價值 變動	Changes in fair value of the derivative component of the Convertible Bonds	—	(5,918)	(5,918)
匯兌調整	Exchange realignment	(294)	(43)	(337)
於二零一五年 六月三十日	As at 30 June 2015	201,840	114,926	316,766

附註：

- (a) 負債部分為按公允價值初始確認，並為自初始確認時的所得款項淨額扣除衍生工具部分的公允價值後的剩餘金額，其後按實際年利率 17.9% 及按攤銷成本列賬。
- (b) 嵌入式金融衍生工具包括可換股債券持有人以換股價將可換股債券兌換為本公司普通股的選擇權的公允價值；可換股債券持有人要求本公司贖回可換股債券的選擇權的公允價值；以及本公司贖回可換股債券的選擇權的公允價值。

Notes:

- (a) Debt component is initially recognised at its fair value, which is the residual amount after deducting the fair value of the derivative component from the net proceeds at the initial recognition, and it is subsequently carried at amortised cost at an effective interest rate of 17.9% per annum.
- (b) Embedded financial derivatives comprise the fair value of the option of the holders of the Convertible Bonds to convert the Convertible Bonds into ordinary shares of the Company at the conversion price; the fair value of the option of the holders of the Convertible Bonds to require the Company to redeem the Convertible Bonds; and the fair value of the option of the Company to redeem the Convertible Bonds.

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18. 可換股債券(續)

附註：(續)

(b) (續)

該等嵌入式選擇權為相互依賴，僅其中一項選擇權可被行使。因此，該等選擇權不可分開入賬，而是確認為單一的複合衍生工具。

可轉換債券由獨立合資格估值師仲量聯行企業評估及諮詢有限公司於二零一四年七月二十五日、二零一四年十二月三十一日及二零一五年六月三十日進行估值。二項式模型用作計算嵌入式金融衍生工具的估值。公允價值計量採用的主要不可觀察輸入數據(第3層)資料如下：

於二零一五年六月三十日
的公允價值
Fair value at 30 June 2015

Embedded financial derivatives HKD143,623,000
嵌入式金融衍生工具 143,623,000港元

(i) 所採用的債券息差參考信貸評級與投資特徵類似的其他不可轉換工具(或債券)的收益率釐定。

(ii) 私人公司採納的波幅乃基於行業波幅與同業公司波幅的上限平均值釐定。

債券息差上升可能令嵌入式金融衍生工具的公允價值增加，及波幅增加亦可能會令嵌入式金融衍生工具的公允價值增加。

嵌入式金融衍生工具的價值因若干主觀假設的各種變數更改，而該等假設經本公司董事基於最佳估計作出。

18. CONVERTIBLE BONDS (CONT'D)

Notes: (Cont'd)

(b) (Cont'd)

These embedded options are interdependent as only one of these options can be exercised. Therefore, they are not able to be accounted for separately and a single compound derivative was recognised.

A valuation on the Convertible Bonds has been performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified valuer, on 25 July 2014, 31 December 2014 and 30 June 2015. The binomial model is used in the valuation of the embedded financial derivatives. The quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as below:

說明 Description	於二零一五年六月三十日 的公允價值 Fair value at 30 June 2015	估值方法 Valuation technique	不可觀察輸入數據 Unobservable inputs	採用 Adopted
Embedded financial derivatives	HKD143,623,000	Binomial Model	Credit Spread (i) Volatility (ii)	10.60% 55.65%
嵌入式金融衍生工具	143,623,000港元	二項式模型	債券息差(i) 波幅(ii)	10.60% 55.65%

(i) The credit spread adopted is determined with reference to the yield of other non-convertible instrument (or bonds) having the similar quality rating and similar investment characteristics.

(ii) The volatility adopted for a private company was based on the average of the upper range between the industry volatility and the peer companies' volatilities.

The increase in credit spread may result in increase in the fair value of embedded financial derivatives. Increase in volatility may also result in increase in the fair value of embedded financial derivatives.

The value of embedded financial derivatives varies with different variables of certain subjective assumptions, which have been made by the directors of the Company based on their best estimates.

19. 或然負債

於報告期末，本集團就若干銀行授予的按揭借款提供擔保，該等按揭借款涉及為本集團物業的若干購買者安排的按揭貸款。根據擔保條款，於該等購買者拖欠按揭付款後，本集團負責向銀行償還違約購買者欠負的未償還按揭本金連同應計利息及罰金，且本集團有權接管相關物業的合法業權及管有權。本集團的擔保期由相關按揭貸款的授出日期開始，並於房地產所有權證發出後結束，房地產所有權證一般於購買者擁有相關物業後一至兩年內發出。

於報告期末就授予本集團物業購買者的按揭借款而向銀行提供的擔保金額如下：

就本集團物業 若干購買者的 按揭借款提供的擔保	Guarantees in respect of the mortgage facilities for certain purchasers of the Group's properties	二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
		9,290,977	6,913,047

董事認為，在拖欠付款的情況下，相關物業的可變現淨值可用作償還未償還按揭本金連同應計利息及罰金，因此在中期簡明綜合財務報表中尚未就擔保作出撥備。

19. CONTINGENT LIABILITIES

As at the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with the accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal titles and possession of the related properties. The Group's guarantee periods start from the dates of grant of the relevant mortgage loans and end upon the issuance of real estate ownership certificates which is generally within one to two years after the purchasers have taken possession of the relevant properties.

The amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties as at the end of the reporting period is as follows:

The directors consider that in the case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalty, therefore no provision has been made in the interim condensed consolidated financial statements for the guarantees.

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20. 資產及股份的抵押

本集團就計息銀行貸款及其他借款所抵押的資產及股份之詳情，載於中期簡明綜合財務報表附註17。

20. PLEDGE OF ASSETS AND SHARES

Details of the Group's assets and shares pledged for the interest-bearing bank loans and other borrowings are included in note 17 to the interim condensed consolidated financial statements.

21. 運營租賃安排

(a) 作為出租人

本集團根據運營租賃安排出租其投資物業，議定租期為1至10年。租賃條款一般也要求租戶支付保證金。

於報告期末，本集團根據不可撤銷運營租賃，於下列期間到期的租戶的未來最低租賃應收款項總額如下：

21. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from 1 to 10 years. The terms of the leases generally also required tenants to pay security deposits.

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	42,340	38,812
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	75,996	64,841
五年後	After five years	9,525	9,892
		127,861	113,545

21. 運營租賃安排(續)

(b) 作為承租人

本集團根據運營租賃安排出租若干辦公物業及商業物業(請參閱下文(c))。議定的物業租期為6個月至22年。

於報告期末，本集團根據不可撤銷運營租賃，於下列期間到期的未來最低租賃款項總額如下：

21. OPERATING LEASE ARRANGEMENTS (CONT'D)

(b) As lessee

The Group leases certain of the office properties and commercial properties (see (c) below) under operating lease arrangements. Leases for the properties are negotiated for terms ranging from 6 months to 22 years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	90,656	77,611
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	376,840	335,803
五年後	After five years	834,063	747,810
		1,301,559	1,161,224

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21. 運營租賃安排(續)

(c) 轉租安排

本集團於二零一二年十二月收購廣州市至德商業管理有限公司(「廣州至德」)及其附屬公司，並透過廣州至德及其附屬公司開始其轉租業務，該等物業乃向獨立第三方租賃，然後翻新及轉租予外部租戶。

應收轉租款項

轉租予外部租戶的議定租期為1至15年。於各報告期末，本集團根據不可撤銷轉租安排，於下列期間到期的租戶的未來最低應收轉租款項總額如下：

21. OPERATING LEASE ARRANGEMENTS (CONT'D)

(c) Subleasing arrangements

The Group acquired Guangzhou Zhide Commercial Management Co., Ltd (“Guangzhou Zhide”) and its subsidiaries in December 2012 and commenced its subleasing business through Guangzhou Zhide and its subsidiaries by refurbishing and subleasing the properties leased from independent third parties to external tenants.

Sublease payments to be received

Terms for subleasing to external tenants are negotiated ranging from 1 to 15 years. As at the end of each of the reporting period, the Group had total future minimum sublease payments expected to be received under non-cancellable subleasing arrangements with its tenants falling due as follows:

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	160,032	158,607
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive (including the first and last years)	290,308	260,469
五年後	After five years	70,654	125,571
		520,994	544,647

22. 承擔

除上文附註21詳述的運營租賃承擔外，本集團於報告期末擁有以下資本承擔：

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未作出撥備：	Contracted, but not provided for:		
租賃土地	Leasehold land	1,564,330	690,740
開發中物業	Properties under development	5,828,126	5,691,226
股本投資	Equity investment	80,000	80,000
收購非控股權益	Acquisition of non-controlling interests	19,490	19,490
		7,491,946	6,481,456

23. 關聯方交易

(a) 除該等中期簡明綜合財務報表其他地方披露的交易及結餘外，本集團於期內與關聯方之間存有如下重大交易：

23. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
向廣州市時代發展 企業集團有限公 司及李一萍女士 租賃的辦公場地	Lease of office premises from Guangzhou Times Development Enterprise Group Company Limited and Ms. Li Yiping	647	647
		647	647

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23. 關聯方交易(續)

(a) (續)

廣州市時代發展企業集團有限公司(「時代發展集團」)乃一間自二零一一年起由岑先生的父親岑建財先生控制的公司。李一萍女士為岑先生的配偶。租賃費率及條件與提供予獨立第三方的費率及條件相若。

(b) 與關聯方的其他交易

(i) 於期內，本集團在免專利使用費的基礎上使用時代發展集團註冊的若干商標。

(ii) 於期內，本公司的全資附屬公司廣州市時代企業地產投資有限公司在免租金費用的基礎上使用及佔用岑先生之配偶李一萍女士擁有的一項建築面積約111平方米的物業。

(c) 與關聯方的未償還結餘

應收一間聯營公司的款項乃無抵押、免息，且無固定還款期限。

(d) 本集團主要管理人員(包括董事)的薪酬：

23. RELATED PARTY TRANSACTIONS (CONT'D)

(a) (Cont'd)

Guangzhou Times Development Enterprise Group Company Limited ("Times Development Group") is a company controlled by Mr. Cen Jiancai, father of Mr. Shum, from year 2011 onwards. Ms. Li Yiping is the spouse of Mr. Shum. Rates and conditions of the lease are similar to those offered to independent third parties.

(b) Other transactions with related parties

(i) The Group used certain trademarks registered by Times Development Group on a royalty free basis during the period.

(ii) Guangzhou Times Enterprise Real Estate Investment Co., Ltd., a wholly-owned subsidiary of the Company, used and occupied a property with a gross floor area of approximately 111 sq.m. owned by Ms. Li Yiping, the spouse of Mr. Shum, on a rent free basis during the period.

(c) Outstanding balances with related parties

The amount due from an associate is unsecured, interest-free and has no fixed terms of repayment.

(d) Compensation for key management personnel (including directors) of the Group:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金、津貼及 實物利益	Salaries, allowances and benefits in kind	15,839	14,435
表現掛鈎花紅	Performance related bonuses	—	2,788
退休金計劃供款	Pension scheme contributions	137	121
		15,976	17,344

24. 按種類劃分的金融工具

於報告期末，各類別的金融工具的賬面金額如下：

二零一五年六月三十日

金融資產

		貸款及 應收款項	可供出售 的金融資產	總計
		Loans and receivables	Available- for-sale financial assets	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
應收貿易款項	Trade receivables	1,297,943	—	1,297,943
計入預付款項、 按金及其他應收 款項的金融資產	Financial assets included in prepayments, deposits and other receivables	1,226,793	—	1,226,793
應收聯營公司 的款項	Amount due from an associate	336,841	—	336,841
可供出售投資	Available-for-sale investments	—	82,018	82,018
受限制銀行存款	Restricted bank deposits	1,725,713	—	1,725,713
現金及現金等價物	Cash and cash equivalents	4,907,954	—	4,907,954
		9,495,244	82,018	9,577,262

金融負債

		按攤銷成本 計算的金融負債	按公允價值列 賬的金融負債	總計
		Financial liabilities at amortised cost	Financial liabilities at fair value	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
應付貿易款項	Trade payables	3,235,602	—	3,235,602
計入其他應付款項 及應計款項的 金融負債	Financial liabilities included in other payables and accruals	2,917,809	—	2,917,809
計息銀行貸款 及其他借款	Interest-bearing bank loans and other borrowings	12,629,600	—	12,629,600
可換股債券	Convertible Bonds	201,840	114,926	316,766
		18,984,851	114,926	19,099,777

24. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

30 June 2015

Financial assets

		貸款及 應收款項	可供出售 的金融資產	總計
		Loans and receivables	Available- for-sale financial assets	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
應收貿易款項	Trade receivables	1,297,943	—	1,297,943
計入預付款項、 按金及其他應收 款項的金融資產	Financial assets included in prepayments, deposits and other receivables	1,226,793	—	1,226,793
應收聯營公司 的款項	Amount due from an associate	336,841	—	336,841
可供出售投資	Available-for-sale investments	—	82,018	82,018
受限制銀行存款	Restricted bank deposits	1,725,713	—	1,725,713
現金及現金等價物	Cash and cash equivalents	4,907,954	—	4,907,954
		9,495,244	82,018	9,577,262

Financial liabilities

		按攤銷成本 計算的金融負債	按公允價值列 賬的金融負債	總計
		Financial liabilities at amortised cost	Financial liabilities at fair value	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
應付貿易款項	Trade payables	3,235,602	—	3,235,602
計入其他應付款項 及應計款項的 金融負債	Financial liabilities included in other payables and accruals	2,917,809	—	2,917,809
計息銀行貸款 及其他借款	Interest-bearing bank loans and other borrowings	12,629,600	—	12,629,600
可換股債券	Convertible Bonds	201,840	114,926	316,766
		18,984,851	114,926	19,099,777

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24. 按種類劃分的金融工具(續)

24. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

二零一四年十二月三十一日

31 December 2014

金融資產

Financial assets

		貸款及 應收款項	可供出售 的金融資產 Available- for-sale financial assets	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應收貿易款項	Trade receivables	1,224,877	—	1,224,877
計入預付款項、 按金及其他應收 款項的金融資產	Financial assets included in prepayments, deposits and other receivables	1,060,417	—	1,060,417
應收聯營 公司的款項	Amount due from an associate company	222,110	—	222,110
可供出售投資	Available-for-sale investments	—	20,000	20,000
受限制銀行存款	Restricted bank deposits	2,691,848	—	2,691,848
現金及現金等價物	Cash and cash equivalents	2,725,737	—	2,725,737
		7,924,989	20,000	7,944,989

金融負債

Financial liabilities

		按攤銷成本 計算的金融負債 Financial liabilities at amortised cost	按公允價值列 賬的金融負債 Financial liabilities at fair value	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付貿易款項	Trade payables	3,556,068	—	3,556,068
計入其他應付款項 及應計款項的 金融負債	Financial liabilities included in other payables and accruals	2,243,025	—	2,243,025
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	10,791,381	—	10,791,381
可換股債券	Convertible Bonds	197,218	120,887	318,105
		16,787,692	120,887	16,908,579

25. 金融工具的公允價值及公允價值層級

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值。

管理層已評估，現金及現金等價物、受限制銀行存款、應收貿易款項、應付貿易款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計款項的金融負債及應收一間聯營公司的款項的公允價值與其賬面金額相若，主要由於該等工具在短期內到期。

計息銀行貸款及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。於二零一五年六月三十日，本集團計息銀行貸款及其他借款的未履約風險被評定為不重大。

本集團運用以下層級以釐定及披露金融工具之公允價值：

- 第1級：公允價值乃按相同資產或負債的活躍市場報價(未經調整)計量
- 第2級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為直接或間接可觀察數據
- 第3級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為不可觀察數據

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and the amount due from an associate approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the interest-bearing bank loans and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank loans and other borrowings as at 30 June 2015 was assessed to be insignificant.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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25. 金融工具的公允價值及公允價值層級(續)

於二零一五年六月三十日，本集團概無持有任何按公允價值列賬的金融資產。

本集團於二零一五年六月三十日的可供出售投資乃指賬面金額分別為人民幣20,000,000元及人民幣62,018,000元(二零一四年十二月三十一日：人民幣20,000,000元及零)的非上市股本投資，而本集團分別擁有投資對象的5.88%及5.00%股本權益。該等投資以成本列值，此乃由於該等投資並無活躍市場報價所致。董事認為，於二零一五年六月三十日，未能可靠計量該等投資的公允價值，且該等投資的相關公允價值並不低於其賬面值。

由本集團按公允價值列賬的唯一金融負債為於二零一四年七月發行的可換股債券的嵌入式金融衍生工具部分(附註18)，其計入第3級，此乃由於定量資料的計量採用主要不可觀察輸入數據所致。

於期內，第1級與第2級之間並無公允價值計量轉移，亦無金融資產及金融負債轉入或轉出第3級(截至二零一四年六月三十日止六個月：無)。

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

The Group did not hold any financial assets carried at fair value as at 30 June 2015.

The Group's available-for-sale investments as at 30 June 2015 represented unlisted equity investments through with the Group owned 5.88% and 5.00% equity interests in the investees, with carrying amounts of RMB20,000,000 and RMB62,018,000 (31 December 2014: RMB20,000,000 and nil), respectively. These investments were stated at cost because the investments did not have a quoted market price in an active market. In the opinion of the directors, the fair value of such investments cannot be measured reliably and the underlying fair values of these investments were not less than the carrying values of these investments as at 30 June 2015.

The only financial liability carried at fair value by the Group is the embedded financial derivative component of the Convertible Bonds issued in July 2014 (note 18), which is included in Level 3 as the measurement of the quantitative information is using significant unobservable inputs.

During the period, there were no transfers of fair values measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2014: nil).

26. 報告期後事項

本集團於報告期後有以下重大事項：

- (a) 於二零一五年七月二日，向二零一五年六月十九日名列本公司股東名冊的本公司股東分派二零一四年建議末期股息合共人民幣247,135,000元(附註10)。
- (b) 於二零一五年七月三日，本公司的全資附屬公司佛山市時代鴻泰投資有限公司(「佛山市時代鴻泰」)透過公開拍賣收購位於中國廣東省佛山市禪城區的一幅地塊，收購該土地的代價為人民幣876,000,000元，於截至該等中期簡明綜合財務報表批准日期，佛山市時代鴻泰已支付其中人民幣129,680,000元。
- (c) 於二零一五年六月二十三日，中國證券監督管理委員會(「中國證監會」)已發出證監許可[2015]1319號核准文件，核准廣州市時代地產集團有限公司(「發行人」，於中華人民共和國成立，為本公司的全資附屬公司)關於擬發行不超過人民幣2,000,000,000元、年期不超過五年的境內公司債券(「境內債券」)的申請。

26. EVENTS AFTER THE REPORTING PERIOD

The Group has the following material events after the reporting period:

- (a) On 2 July 2015, the proposed 2014 final dividend totalling RMB247,135,000 (note 10) was distributed to the shareholders of the Company whose names appeared on the register of members of the Company on 19 June 2015.
- (b) On 3 July 2015, Foshan Times Hongtai Investment Co., Ltd (“Foshan Times Hongtai”), a wholly-owned subsidiary of the Company acquired a parcel of land located at Chancheng District, Foshan City, Guangdong, PRC, through public bidding. The consideration of the land is RMB876,000,000, of which Foshan Times Hongtai has paid RMB129,680,000 as of the date of approval of these interim condensed consolidated financial statements.
- (c) On 23 June 2015, the China Securities Regulatory Commission (中國證券監督管理委員會) (“CSRC”) has issued the Approval Document Zheng Jian Xu Ke No. 2015 1319 and approved the application of Guangzhou Times Property Group Co., Ltd. (the “Issuer”), a wholly-owned subsidiary of the Company established in the PRC, for the proposed issue of domestic corporate bonds of up to RMB2,000,000,000 (the “Domestic Bonds”) with a term of up to five years.

中期簡明綜合財務報表附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

26. 報告期後事項(續)

於二零一五年七月十五日，發行人按本金額的100%發行於二零二零年到期本金總額為人民幣2,000,000,000元的6.75%境內債券，其所得款項淨額將為若干現有負債進行再融資，並用作營運資金。第三年末發行人有權選擇上調票面利率，而投資者有權回售債券。境內債券將在上海證券交易所上市。

有關境內債券的更多詳情，請參閱本公司日期為二零一五年六月二十六日及二零一五年七月十日的相關公告以及發行人日期為二零一五年七月八日、二零一五年七月十日以及二零一五年七月十五日的相關公告。

27. 中期財務報表之批准

本中期簡明綜合財務報表已於二零一五年八月三日獲董事會批准及授權刊發。

26. EVENTS AFTER THE REPORTING PERIOD (CONT'D)

On 15 July 2015, the issuer issued 6.75% Domestic Bond due 2020 in an aggregate principal amount of RMB2,000,000,000 at 100% of the principal amount, the net proceeds of which will be used to refinance certain existing indebtedness and working capital. The Issuer shall be entitled to increase the coupon rate after the end of the third year and the investors shall be entitled to sell back the bonds. The Domestic Bonds are listed on the Shanghai Stock Exchange.

For further details on the Domestic Bonds, please refer to the related announcements of the Company dated 26 June 2015 and 10 July 2015, and the related announcement of the Issuer dated 8 July 2015, 10 July 2015 and 15 July 2015.

27. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 3 August 2015.



TIMES PROPERTY HOLDINGS LIMITED
時代地產控股有限公司