



INTERIM REPORT
中期報告 2014



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
林如鵬先生 (於二零一四年三月二十一日辭任)
黃英豪博士 (於二零一四年三月二十一日委任)
黃偉文先生

聯席公司秘書

梅菁女士 (於二零一四年二月二十一日辭任)
陳偉健先生 (於二零一四年二月二十一日委任)
黎少娟女士

獲授權代表

李強先生
梅菁女士 (於二零一四年二月二十一日辭任)
陳偉健先生 (於二零一四年二月二十一日委任)

審核委員會

黃偉文先生 (主席)
孫惠女士
林如鵬先生 (於二零一四年三月二十一日辭任)
黃英豪博士 (於二零一四年三月二十一日委任)

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
Mr. Lin Rupeng (Resigned on 21 March 2014)
Dr. Wong, Kennedy, Ying Ho (Appointed on 21 March 2014)
Mr. Wong Wai Man

JOINT COMPANY SECRETARIES

Ms. Mei Jing (Resigned on 21 February 2014)
Mr. Chan Wai Kin (Appointed on 21 February 2014)
Ms. Lai Siu Kuen

AUTHORIZED REPRESENTATIVES

Mr. Li Qiang
Ms. Mei Jing (Resigned on 21 February 2014)
Mr. Chan Wai Kin (Appointed on 21 February 2014)

AUDIT COMMITTEE

Mr. Wong Wai Man (Chairman)
Ms. Sun Hui
Mr. Lin Rupeng (Resigned on 21 March 2014)
Dr. Wong, Kennedy, Ying Ho (Appointed on 21 March 2014)

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
林如鵬先生 (於二零一四年三月二十一日辭任)
黃英豪博士 (於二零一四年三月二十一日委任)

NOMINATION COMMITTEE

Mr. Shum Chiu Hung (Chairman)
Ms. Sun Hui
Mr. Lin Rupeng (Resigned on 21 March 2014)
Dr. Wong, Kennedy, Ying Ho (Appointed on 21 March 2014)

註冊辦事處

Clifton House
75 Fort Street
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Grand Cayman
KY1-1108
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REGISTERED OFFICE

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Cayman Islands

總部及中華人民共和國 主要營業地點

中國
廣東省
廣州市
東風路410-412號
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HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

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410-412 Dongfeng Road
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香港主要營業地點

香港
中環
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交易廣場二期
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 4706-4707, 47/F
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股份過戶及登記總處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
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Grand Cayman
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Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
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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
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17樓1712-1716室

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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183 Queen's Road East
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法律顧問

有關香港及美國法律：

盛德律師事務所
香港
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金融街8號
國際金融中心二期39樓

As to Hong Kong and U.S. law:

Sidley Austin
Level 39, Two International Finance Center
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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
6F, NCI Tower
A12 Jianguomenwai Avenue
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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
2206-19 Jardine House
1 Connaught Place
Central
Hong Kong

合規顧問

海通國際資本有限公司

COMPLIANCE ADVISER

Haitong International Capital Limited

核數師

安永會計師事務所
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AUDITOR

ERNST & YOUNG
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
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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
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
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		
		二零一四年	二零一三年	變動
		2014	2013	Change
	附註 Note			
合同銷售	Contracted sales			
合同銷售金額 (人民幣百萬元)	Contracted sales (RMB million)	6,020	4,430	35.9%
合同銷售建築面積* (平方米)	Contracted GFA* (sq.m.)	530,000	448,000	18.3%
合同銷售平均售價** (人民幣元/平方米)	Contracted ASP** (RMB/sq.m.)	11,358	9,888	14.9%
主要財務資料	Selected financial information			
已確認收入 (人民幣百萬元)	Recognised revenue (RMB million)	2,267.2	2,362.7	(4.0)%
毛利 (人民幣百萬元)	Gross profit (RMB million)	779.1	548.1	42.2%
期內利潤	Profit for the period			
– 包括非控股權益 (人民幣百萬元)	– Including non-controlling interests (RMB million)	411.3	156.7	162.5%
– 股東權益應佔 (人民幣百萬元)	– Attributable to equity owners (RMB million)	414.8	165.9	150.0%
核心淨利潤	Core net profit	368.7	141.7	160.2%
	1			

		於二零一四年	於二零一三年
		六月三十日	十二月三十一日
		As at	As at
		30 June	31 December
		2014	2013
	附註 Notes	人民幣百萬元 RMB million	人民幣百萬元 RMB million
資產總額	Total assets	31,093.5	24,839.8
負債總額	Total liabilities	26,701.3	20,831.4
現金及銀行結餘	Cash and bank balances	5,215.0	3,667.6
計息銀行貸款及 其他借款總額	Total interest-bearing bank loans and other borrowings	10,169.9	7,402.5
– 流動	– current	1,608.1	1,977.4
– 非流動	– non-current	8,561.8	5,425.1
權益總額	Total equity	4,392.2	4,008.4
股東權益應佔權益	Equity attributable to equity owners	4,216.6	3,994.2

* 建築面積

** 平均售價

* Gross floor area

** Average selling price

截至六月三十日止六個月
Six months ended 30 June

	附註 Notes	二零一四年 2014	二零一三年 2013
主要財務比率	Selected financial ratios		
毛利率	Gross profit margin	34.4%	23.2%
淨利率	Net profit margin	18.1%	6.6%
核心淨利潤率	Core net profit margin	4 16.3%	6.0%
融資成本相對平均債務 (年化息率)	Finance cost over average indebtedness (annualised)	5 9.66%	9.48%
每股基本及攤薄盈利， 人民幣分	Basic and diluted earnings per share, RMB cents	24	13

	附註 Note	於二零一四年 六月三十日 As at 30 June 2014	於二零一三年 十二月三十一日 As at 31 December 2013
流動比率	Current ratio	1.6	1.5
負債比率	Gearing ratio	6 112.8%	93.2%
主要營運數據	Selected operating data		
期末土地儲備 (建築面積，平方米)	Land bank (GFA, sq.m.), at end of the period		
— 總計	— Total	8,969,768	8,165,552
— 應佔	— Attributable	8,893,595	8,089,293

附註：

1. 核心淨利潤指除稅後利潤，不包括投資物業的公允價值收益，並扣除遞延稅項。
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。
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. 融資成本相對平均債務的年化息率等於期內所支銷及資本化的融資支出總額除以本集團未償還的平均債務的年化百分比。
6. 負債比率乃按各期間末本集團的負債淨額(借款總額扣除現金及銀行結餘)/資產淨值計算。

Notes:

1. Core net profit represents profit after tax excluding fair value gains on investment properties and net of 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 includes senior notes.
4. Core net profit margin is calculated based on core net profit over total recognised revenue.
5. Finance cost over average indebtedness represents annualized percentage of total finance costs expensed and capitalised divided by the Group's average indebtedness outstanding during the period.
6. Gearing ratio is calculated by the Group's net debts (total 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

截至二零一四年六月三十日止六個月，本集團錄得溢利為人民幣411.3百萬元，較截至二零一三年六月三十日止六個月增加162.5%。截至二零一四年六月三十日止六個月純利（不包括投資物業公允價值收益，並扣除遞延稅項）增加至人民幣368.7百萬元，較二零一三年同期增加160.2%。本公司擁有人應佔利潤達人民幣414.8百萬元，較二零一三年同期增加150%。截至二零一四年六月三十日止六個月的每股基本盈利為人民幣24分（截至二零一三年六月三十日止六個月：人民幣13分）。

董事會於截至二零一四年六月三十日止六個月並無宣派及建議任何股息（截至二零一三年六月三十日止六個月：零）。

物業發展

本集團繼續在廣東省的主要經濟城市及湖南省長沙開發成功的產品。於二零一四年上半年，本集團共擁有25個處於不同發展階段的項目，其中24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。截至二零一四年六月三十日止六個月，儘管供求結構失衡，銀行流動資金趨緊，種種跡象顯示中國房地產市場已進入調整期，但憑借優質的位置和物業質素，以及在經驗豐富的管理層團隊的監控下，本集團的期間合同銷售實現預期目標。截至二零一四年六月三十日止六個月，本集團的合同銷售約為人民幣60.2億元，總建築面積（「建築面積」）約為530,000平方米。本集團注重其項目之配套設施，並加強客戶的優質生活體驗，滿足到中上階層家庭的需求。

BUSINESS REVIEW

For the six months ended 30 June 2014, the Group recorded a profit of RMB411.3 million, representing an increase of 162.5% when compared with that of the six months ended 30 June 2013. The net profit for the six months ended 30 June 2014, excluding fair value gains on investment properties, net of deferred tax increased to RMB368.7 million, representing an increase of 160.2% when compared with the corresponding period in 2013. Profit attributable to owners of the Company amounted to RMB414.8 million, representing an increase of 150% as compared to the corresponding period in 2013. Basic earnings per share for the six months ended 30 June 2014 were RMB24 cents (six months ended 30 June 2013: RMB13 cents).

No dividends were declared and proposed by the Board for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

Property Development

The Group has continuously developed successful products in major economic cities of Guangdong Province and Changsha of Hunan Province. During the first half of 2014, the Group had in total 25 projects on various stages, including 24 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 2014, although there were obvious signs showing the real estate market of China had entered into a phase of correction with structural imbalance of demand and supply and tighter bank liquidity, with projects situated in prime locations delivered with high property quality and monitored by experienced management team, the Group still managed to accomplish expected contracted sales for the Period. For the six months ended 30 June 2014, the Group's contracted sales amounted to approximately RMB6.02 billion with total gross floor area ("GFA") of approximately 530,000 sq.m.. The Group focuses in its projects on peripheral facilities, seeking to enhance customers' experience in good quality of life and to fulfill needs of the middle to upper class households.

下表按地區說明本集團於截至二零一四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 2014:

地區	Region	合約銷售金額 Contracted sales amount (人民幣百萬元) (RMB million)	合約銷售金額 Contracted sales amount (%)
廣州	Guangzhou	3,280.9	54.5
珠海	Zhuhai	1,095.6	18.2
佛山	Foshan	945.1	15.7
中山	Zhongshan	349.2	5.8
清遠	Qingyuan	289.0	4.8
長沙	Changsha	60.2	1.0
總計	Total	6,020.0	100

物業組合概要

截至二零一四年六月三十日，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為約1.5百萬平方米、約3.5百萬平方米及約5.3百萬平方米。

Property Portfolio Summary

As of 30 June 2014, we had completed projects with an aggregate GFA of approximately 1.5 million sq.m., projects under development with an aggregate GFA of approximately 3.5 million sq.m. and projects for future development with an aggregate GFA of approximately 5.3 million sq.m. respectively.

下表載有截至二零一四年六月三十日的物業組合（處於不同開發階段）按計劃用途劃分的建築面積明細：

The following table sets forth the GFA breakdown of our property portfolio by planned use under various stages of development as of 30 June 2014:

計劃用途 ⁽¹⁾	Planned Use ⁽¹⁾	已竣工 建築面積 Completed GFA (平方米) (sq.m.)	開發中 建築面積 GFA Under Development (平方米) (sq.m.)	持作未來 開發建築面積 GFA Held For Future Development (平方米) (sq.m.)
住宅	Residential	1,326,526	2,894,766	4,973,106
商業	Commercial	52,556	337,190	193,626
停車位	Car park	105,409	237,838	160,510
配套 ⁽²⁾	Ancillary ⁽²⁾	3,397	10,847	8,122
總建築面積	Total GFA	1,487,888	3,480,641	5,335,364
應佔總建築面積⁽³⁾	Total attributable GFA⁽³⁾	1,486,620	3,404,794	5,335,364

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

附註：

- (1) 上表包括可銷售及不可銷售建築面積。可銷售建築面積主要包含住宅、商業及停車位用途的建築面積。不可銷售建築面積主要包含配套用途之建築面積。
- (2) 「配套」包含我們持有用作住宅、商業或停車位以外用途的地上和地下不可售公共配套設施，本集團並未從該建築面積產生任何收入。
- (3) 「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) The table above includes saleable GFA and non-saleable GFA. GFA for residential, commercial and car park use consists mostly of saleable GFA. GFA for ancillary use consists mostly of non-saleable GFA.
- (2) "Ancillary" comprises above-ground and underground ancillary facilities, which are non-saleable and for purposes other than residential use, commercial use or car park use. The Group did not generate any revenue from this GFA.
- (3) "Total attributable GFA" comprises the portion of the total GFA that is attributable to the Group, based on the Group's effective interest in the relevant project.

物業開發項目組合

下表乃於二零一四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 of 30 June 2014⁽¹⁾.

項目	項目類型	實際/預計 竣工日期 Actual/ Expected completion dates	地盤面積	總建築 面積 ⁽²⁾	已竣工 Completed			開發中 Under development		持作未來 開發建築 面積 ⁽⁶⁾	所有者 權益 ⁽⁷⁾
					總建築 面積 ⁽²⁾	可供 出售建築 面積 ⁽³⁾⁽⁴⁾	其他 建築面積 ⁽⁵⁾	總建築 面積 ⁽²⁾	可銷售 建築面積 ⁽⁶⁾		
Project	Project type		Site area (平方米) (sq.m.)	Total GFA ⁽²⁾ (平方米) (sq.m.)	Total GFA ⁽²⁾ (平方米) (sq.m.)	GFA available for sale ⁽³⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	Total GFA ⁽²⁾ (平方米) (sq.m.)	Saleable GFA ⁽⁶⁾ (平方米) (sq.m.)	GFA held for future development ⁽⁶⁾ (平方米) (sq.m.)	Ownership interest ⁽⁷⁾ (%)
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	264,965	126,771	29,883	2,604	138,194	135,634	-	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	585,585	308,119	24,845	359	277,466	244,074	-	100
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	277,334	-	-	-	277,334	228,214	-	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	123,531	-	-	-	123,531	98,996	-	70
廣州天合項目(皮革廠項目) Guangzhou Tianhe Project (Pige Factory Project)	工業 ⁽⁸⁾ Industrial ⁽⁸⁾	-	34,325	-	-	-	-	-	-	-	100
廣州天斯項目(輕出石榴崗項目) Guangzhou Tiansi Project (Qingchu Shiliu Gang Project)	工業 ⁽⁹⁾ Industrial ⁽⁹⁾	-	45,579	-	-	-	-	-	-	-	70
南沙板頭村項目 Nansha Bantoucun Project	住宅及商業 Residential and commercial	二零一六年 2016	45,593	136,779	-	-	-	-	-	136,779	100

項目	項目類型	實際／預計 竣工日期 Actual/ Expected completion dates	地盤面積	總建築 面積 ⁽²⁾	已竣工 Completed			開發中 Under development		持作未來 開發建築 面積 ⁽⁶⁾	所有者 權益 ⁽⁷⁾
					總建築 面積 ⁽²⁾	可供 出售建築 面積 ⁽³⁾⁽⁴⁾	其他 建築面積 ⁽⁵⁾	總建築 面積 ⁽²⁾	可銷售 建築面積 ⁽⁶⁾		
Project	Project type		Site area (平方米) (sq.m.)	Total GFA ⁽²⁾ (平方米) (sq.m.)	Total GFA ⁽²⁾ (平方米) (sq.m.)	GFA available for sale ⁽³⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	Total GFA ⁽²⁾ (平方米) (sq.m.)	Saleable GFA ⁽⁶⁾ (平方米) (sq.m.)	GFA held for future development ⁽⁶⁾ (平方米) (sq.m.)	Ownership interest ⁽⁷⁾ (%)
廣州五羊油漆廠項目(綠地時代雲都滙) Guangzhou Wuyang Paint Factory Project (Greeland Times Cloud Metropots)	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	74,813	-	-	-	74,813	63,424	-	50
佛山 Foshan											
時代傾城(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	314,455	-	-	-	-	-	314,455	100
時代城一至六期 Times City Phase 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	1,134,690	523,837	28,376	5,022	377,891	323,540	232,962	100
時代雲圖(佛山) Times Cloud Atlas (Foshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	53,588	315,811	-	-	-	219,917	111,043	95,894	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	32,148	-	-	-	-	-	32,148	100
佛山豐睿項目 Foshan Fengrui Project	住宅及商業 Residential and commercial	二零一五年 2015	34,308	115,236	-	-	-	115,236	114,001	-	100
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	101,821	572,778	287,250	20,967	3,125	285,528	237,208	-	100
中山石岐項目 Zhongshan Shiqi Project	住宅及商業 Residential and commercial	二零一五年 2015	46,667	116,666	-	-	-	116,666	124,367	-	100
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	154,224	49,326	9,865	1,378	104,898	92,042	-	100
珠海平沙項目 Zhuhai Pingsha Project	住宅及商業 Residential and commercial	二零一五年 2015	81,393	262,373	-	-	-	262,373	215,291	-	100

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項目	項目類型	實際／預計 竣工日期	地盤面積	總建築 面積 ⁽²⁾	已竣工 Completed			開發中 Under development		持有未來 開發建築 面積 ⁽⁶⁾	所有者 權益 ⁽⁷⁾
					總建築 面積 ⁽²⁾	可供 出售建築 面積 ⁽³⁾⁽⁴⁾	其他 建築面積 ⁽⁵⁾	總建築 面積 ⁽²⁾	可銷售 建築面積 ⁽⁶⁾		
Project	Project type	Actual/ Expected completion dates	Site area (平方米) (sq.m.)	Total GFA ⁽²⁾ (平方米) (sq.m.)	Total GFA ⁽²⁾ (平方米) (sq.m.)	GFA available for sale ⁽³⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	Total GFA ⁽²⁾ (平方米) (sq.m.)	Saleable GFA ⁽⁶⁾ (平方米) (sq.m.)	GFA held for future development ⁽⁶⁾ (平方米) (sq.m.)	Ownership interest ⁽⁷⁾ (%)
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	171,041	-	-	-	171,041	146,958	-	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	396,400	-	-	-	396,400	183,362	-	100
珠海友誼河項目 Zhuhai Friendship River Project	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	119,169	297,923	-	-	-	-	-	297,923	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 二零一七年 2014-2021	288,625	1,076,274	-	-	-	443,798	407,235	632,476	100
時代花城(清遠)(清遠喜龍項目) Times Garden (Qingyuan) (Qingyuan Xilong Project)	住宅及商業 Residential and commercial	二零一六年 2016	70,649	197,817	-	-	-	-	-	197,817	100
佛岡黃花湖項目 Fogang Huanghua Lake Project	待定 Pending	待定 Pending	477,020	953,800	-	-	-	-	-	953,800	100
佛岡石聯項目 Fogang Shilian Project	待定 Pending	待定 Pending	551,087	1,102,173	-	-	-	-	-	1,102,173	100
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 二零一七年 2013-2021	460,138	1,627,077	192,585	26,381	957	95,555	92,210	1,338,937	100
總計 Total			3,911,499	10,303,893	1,487,888	140,317	13,445	3,480,641	2,817,599	5,335,364	
應佔總建築面積⁽¹⁰⁾ Total attributable GFA ⁽¹⁰⁾			3,878,875	10,226,778	1,486,620	140,018	13,419	3,404,794	2,754,831	5,335,364	

附註：

- (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。
- (2) 「總建築面積」乃基於相關政府部門所作之調查報告、建設工程規劃許可證或竣工證明書中所載的數字。其中包括公用設施的應佔價值。
- (3) 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。
- (4) 「可供出售建築面積」不包括我們在每項已竣工項目或項目階段中配套用途（不供出售及尚未於相關物業開發項目中交付予購房者）的建築面積部分。
- (5) 「其他建築面積」包含我們在每項已竣工項目中配套用途（不供出售及尚未交付予購房者）的建築面積部分。
- (6) 「可銷售建築面積」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。
- (7) 「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。
- (8) 我們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。
- (9) 我們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。
- (10) 「應佔總建築面積」包含根據我們在相關項目中的實際權益，而由我們應佔的總建築面積部分。

物業租賃及轉租

於二零一四年六月三十日，本集團擁有的時代地產中心建築面積約44,094平方米和249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211,875平方米。截至二零一四年六月三十日止六個月，租賃收入為人民幣89.3百萬元，佔本集團總收入的3.9%。

Notes:

- (1) The table above includes properties for which (i) 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 authority, but have not obtained the land use rights certificate(s). The figures for total GFA and saleable are based on figures provided in the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate. The categories of information are based on our internal records.
- (2) "Total GFA" is based on figures stated in the surveying reports, planning permit for construction works or completion certificates by relevant government departments. It includes the attributable value of amenities.
- (3) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.
- (4) "GFA available for sale" does not include the portion of GFA for ancillary use, which is not available for sale and has yet to be delivered to purchasers of properties in the relevant property developments, of each of the completed projects or phases of projects.
- (5) "Other GFA" comprises the portion of GFA for ancillary use, which is not available for sale and has yet to be delivered to purchasers of properties in each of the completed projects.
- (6) "Saleable GFA" and "GFA held for future development" are derived from the Group's internal records and estimates.
- (7) "Ownership interest" is based on the Group's effective ownership interest in the respective project companies.
- (8) We are in the process of converting the land use for Guangzhou Tianhe Project from industrial use to residential and commercial use.
- (9) We are in the process of converting the land use for Guangzhou Tiansi Project from industrial use to residential and commercial use.
- (10) "Total attributable GFA" comprises the portion of the total GFA that is attributable to us, based on our effective interests in the relevant project.

Properties for Leasing and Sub-leasing

As at 30 June 2014, the Group held a GFA of approximately 44,094 sq.m. and 249 car parking spaces at Times Property Center for rental purposes and the GFA for Guangzhou Zhide Commercial Management Co., Ltd. ("Guangzhou Zhide") and its subsidiary for sub-leasing purposes was approximately 211,875 sq.m.. For the six months ended 30 June 2014, the Group's rental income amounted to RMB89.3 million, contributing to 3.9% of the total turnover.

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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。我們的物業管理服務收入由截至二零一三年六月三十日止六個月的人民幣39.9百萬元增加至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，佔本集團總收入的2.8%，主要因我們管理的項目階段數量增加所致。

土地儲備

本集團從多個渠道積極拓展土地儲備，包括參與政府公開拍賣、三舊改造項目、一級開發、合作，以及項目公司收購。

截至二零一四年六月三十日止六個月，本集團於廣州、佛山及清遠購入七幅地塊，土地成本總額約為人民幣2,154.1百萬元，每平方米平均土地成本約為每平方米人民幣2,178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989,031平方米。

Property Management Services

Property management fee income represents revenue generated from property management services provided in relation to the delivered properties. Our revenue from property management services increased from RMB39.9 million for the six months ended 30 June 2013 to RMB63.9 million for the six months ended 30 June 2014, contributing to 2.8% of the total turnover. This increase was primarily due to the increase in the number of project phases that we managed.

Land Reserves

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 2014, the Group acquired seven parcels of land in Guangzhou, Foshan and Qingyuan, the aggregating land acquisition cost amounted to approximately RMB2,154.1 million, the average land acquisition cost per sq.m. was approximately RMB2,178 per sq.m.. The planned GFA at maximum allowed plot ratios attributable to the Group aggregated would be approximately 989,031 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	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.	Land cost (人民幣百萬元) (RMB in million)
二零一四年一月	佛山				
January 2014	Foshan	100	15,982	95,894	632.8
二零一四年二月	清遠				
February 2014	Qingyuan	100	70,649	197,817	197.0
二零一四年四月	佛山				
April 2014	Foshan	100	32,156	80,390	154.4
二零一四年四月	佛山				
April 2014	Foshan	100	32,060	80,151	153.9
二零一四年四月	佛山				
April 2014	Foshan	100	61,566	153,914	295.5
二零一四年四月	清遠				
April 2014	Qingyuan	100	84,167	244,086	198.0
二零一四年六月	廣州				
June 2014	Guangzhou	100	45,593	136,779	522.5
			342,173	989,031	2,154.1

於二零一四年六月三十日，本集團總土地儲備約為9百萬平方米，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 2014, the Group had total land reserves of approximately 9 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.)	平均成本／平方米 Unit cost/sq.m.
廣州	Guangzhou	1,085,808	3,187
佛山	Foshan	1,421,902	1,881
中山	Zhongshan	426,285	1,338
珠海	Zhuhai	1,243,878	1,823
清遠	Qingyuan	3,330,064	389
長沙	Changsha	1,461,831	773
總計	Total	8,969,768	1,271

於二零一四年八月十三日，本集團在公開拍賣中成功獲得位於廣東省佛山市總地盤面積約為17,148平方米的一幅地塊的土地使用權，該地塊的容積率不得超過2.5，計劃作商業及住宅用途。

On 13 August 2014, the Group succeeded in the public auction to acquire the land use rights of a parcel of land in Foshan, Guangdong Province with the total site area of approximately 17,148 sq.m. and its plot ratio shall not exceed 2.5. The parcel of land is intended for commercial and residential use.

前景

中央以至地方政府審慎監控房地產市場的整體供求。隨著行政干預減少，政策以市場為導向，本集團仍對中國房地產業的前景感到樂觀，並相信客戶需求保持穩定。城鎮化政策的深化亦將刺激市場需求。未來，本集團將繼續以具競爭力的成本，在具有高增長潛力的地區增加土地儲備，同時透過強化「生活藝術家」的定位，為中上階層家庭帶來現代及藝術生活方式，務求為本公司股東（「股東」）帶來最大的回報。

Outlook

The Central Government and local governments cautiously monitored the overall supply and demand of property market with reduced administrative intervention and embraced a market-oriented policy approach. The Group still remains optimistic about the prospect of the property market in China and believes the customer demand will remain stable. Deepening of the urbanization policy will also stimulate the market demand. In the future, the Group aims to maximize return for the shareholders of the Company (the "Shareholders") through competitive costing, accumulation of land reserves in areas with high growth potential, strengthening our "Life Stylist" positioning to bring modern and artistic lifestyles to middle to upper class households.

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財務回顧

收入

本集團收入主要由物業發展、物業租賃和轉租及物業管理服務產生，彼等於截至二零一四年六月三十日止六個月的收入佔比分別約為93.3%、3.9%及2.8%。本集團收入由截至二零一三年六月三十日止六個月的人民幣2,362.7百萬元減少至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，減少人民幣95.5百萬元，減幅為4.0%，收入減少主要由於期間交付的已竣工物業的建築面積減少。

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 93.3%, 3.9% and 2.8% respectively of the revenue for the six months ended 30 June 2014. The Group's revenue decreased by RMB95.5 million, or 4.0%, to RMB2,267.2 million for the six months ended 30 June 2014 from RMB2,362.7 million for the six months ended 30 June 2013. This decrease was primarily attributable to a decrease in the GFA of completed properties delivered during the period.

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

		截至二零一四年 六月三十日止六個月 For the six months ended 30 June 2014		截至二零一三年 六月三十日止六個月 For the six months ended 30 June 2013	
		人民幣百萬元 RMB in million	(%)	人民幣百萬元 RMB in million	(%)
物業銷售收入	Sale of properties	2,114.0	93.3	2,251.2	95.3
租賃收入總額	Gross rental income	89.3	3.9	71.7	3.0
物業管理費收入	Property management fee income	63.9	2.8	39.8	1.7
		2,267.2	100.0	2,362.7	100.0

物業發展

本集團來自物業銷售的收入由截至二零一三年六月三十日止六個月的人民幣2,251.2百萬元減少至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，減少人民幣137.2百萬元，減幅為6.1%。減少主要是由於已交付物業的總建築面積由截至二零一三年六月三十日止六個月約267,186平方米，減至截至二零一四年六月三十日止六個月約235,270平方米，部分由期間已確認平均售價上升抵銷。於二零一四年上半年為本集團帶來重大收入的物業項目主要包括時代南灣三期、時代傾城(中山)二期、時代傾城(長沙)一期及時代·山湖海四期。

Property development

The Group's revenue from sales of properties decreased by RMB137.2 million, or 6.1%, to RMB2,114.0 million for the six months ended 30 June 2014 from RMB2,251.2 million for the six months ended 30 June 2013. This decrease was primarily due to a decrease in the total GFA of the properties delivered from approximately 267,186 sq.m. for the six months ended 30 June 2013 to approximately 235,270 sq.m. for the six months ended 30 June 2014 and partially offset by the increase of recognised average selling price during the period. The projects that contributed substantially to the Group's revenue for the first half of 2014 mainly include Phase III of Ocean Times, Phase II of Times King City (Zhongshan), Phase I of Times King City (Changsha) and Phase IV of Times Eolia City.

物業租賃及轉租

本集團租金總收入由截至二零一三年六月三十日止六個月的人民幣71.7百萬元增加至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，增加人民幣17.6百萬元，增幅為24.5%。此增加主要是由於國際單位二期於期間的出租率上升所致。

物業管理服務

本集團來自物業管理服務的收入由截至二零一三年六月三十日止六個月的人民幣39.9百萬元增加至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，增加人民幣24.1百萬元，增幅為60.4%。此增加主要是由於我們相應管理的項目階段數量增加所致。

銷售成本

本集團銷售成本由截至二零一三年六月三十日止六個月的人民幣1,814.6百萬元減少至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，減少人民幣326.5百萬元，減幅為18.0%。此減少主要歸因於期間嚴格的成本控制措施及交付的已竣工物業的建築面積減少。

毛利

本集團的毛利由截至二零一三年六月三十日止六個月的人民幣548.1百萬元增加至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，增加人民幣231.1百萬元，增幅為42.2%。截至二零一四年六月三十日止六個月，本集團的毛利率則由截至二零一三年六月三十日止六個月的23.2%上升至34.4%。此上升主要是由於前述成本控制措施及高毛利項目產生收入的比例較高，高毛利項目包括時代南灣三期、時代傾城(中山)二期、時代•山湖海四期。

其他收入及收益

本集團的其他收入及收益從截至二零一三年六月三十日止六個月的人民幣47.4百萬元增加至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，此增加主要由於二零一四年上半年本集團投資物業時代地產中心評估公允價值收益較二零一三年增加。

Property leasing and sub-leasing

The Group's gross rental income increased by RMB17.6 million, or 24.5%, to RMB89.3 million for the six months ended 30 June 2014 from RMB71.7 million for the six months ended 30 June 2013. This increase was primarily due to the increase in the occupancy rate of Phase II of International Unit (國際單位二期) during the period.

Property management services

The Group's revenue from property management services increased by RMB24.1 million, or 60.4%, to RMB63.9 million for the six months ended 30 June 2014 from RMB39.9 million for the six months ended 30 June 2013. This increase was primarily due to the increase in the number of project phases that we managed.

Cost of sales

The Group's cost of sales decreased by RMB326.5 million, or 18.0%, to RMB1,488.1 million for the six months ended 30 June 2014 from RMB1,814.6 million for the six months ended 30 June 2013. The decrease was primarily attributable to stringent cost control measures and decrease in the GFA of completed properties delivered during the period.

Gross profit

The Group's gross profit increased by RMB231.1 million, or 42.2%, to RMB779.1 million for the six months ended 30 June 2014 from RMB548.1 million for six months ended 30 June 2013. For the six months ended 30 June 2014, the Group's gross profit margin increased to 34.4% from 23.2% for the six months ended 30 June 2013. This increase was primarily due to the abovementioned cost control measures and a higher proportion of revenue attributable to the projects with higher gross profit margin, including Phase III of Ocean Times, Phase II of Times King City (Zhongshan) and Phase IV of Times Eolia City.

Other income and gains

The Group had other income and gains of RMB87.8 million for the six months ended 30 June 2014, when compared with that of RMB47.4 million for the six months ended 30 June 2013. This increase was primarily due to the increase in fair value gains on the Group's investment properties, Times Property Center, in the first half of 2014 compared with that of 2013.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售及市場推廣成本

本集團的銷售及市場推廣成本從截至二零一三年六月三十日止六個月的人民幣169.5百萬元，減少至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，減少人民幣6.4百萬元，減幅為3.8%。此減少主要歸因於期間營銷活動及品牌宣傳活動有所減少。

行政開支

本集團的行政開支從截至二零一三年六月三十日止六個月的人民幣130.8百萬元，減少至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，減少人民幣6.8百萬元，減幅為5.2%。此減少主要是由於過往期間產生的首次公開發售開支不會重複產生。

融資成本

本集團的融資成本從截至二零一三年六月三十日止六個月的人民幣34.4百萬元，增加至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，增加人民幣18.9百萬元，增幅為54.8%。該增加主要是由於本集團的計息銀行貸款及其他借款總額由二零一三年上半年的人民幣7,402.5百萬元增加至二零一四年上半年的人民幣10,169.9百萬元。

應佔聯營公司損益

本集團應佔聯營公司利潤從截至二零一三年六月三十日止六個月的約人民幣0.1百萬元上升至截至二零一四年六月三十日止六個月的約人民幣1.9百萬元。該上升乃主要歸因於本集團持有20%權益的聯營公司廣州市白雲合銀泰富小額貸款股份有限公司之利潤增加。

所得稅開支

本集團的所得稅開支從截至二零一三年六月三十日止六個月的人民幣95.2百萬元，增至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，增加人民幣8.1百萬元，增幅為8.5%，此增加主要是由於截至二零一四年六月三十日止六個月應課稅利潤整體增加。本集團的中華人民共和國（「中國」）企業所得稅（「企業所得稅」）從截至二零一三年六月三十日止六個月的人民幣73.4百萬元，增加至截至二零一四年六月三十日止六個月的人民幣128.5百萬元，增加人民幣55.0百萬元，所得稅開支的增幅部分由撥回過往期間多計提的土地增值稅（「土地增值稅」）人民幣33.4百萬元抵銷。

Selling and marketing costs

The Group's selling and marketing costs decreased by RMB6.4 million, or 3.8%, to RMB163.1 million for the six months ended 30 June 2014 from RMB169.5 million for the six months ended 30 June 2013. The decrease was primarily due to a decrease in marketing activities and brand publicity events during the period.

Administrative expenses

The Group's administrative expenses decreased by RMB6.8 million, or 5.2%, to RMB124.0 million for the six months ended 30 June 2014 from RMB130.8 million for the six months ended 30 June 2013. The decrease was mainly attributable to the non-recurring nature of initial public offering expenses incurred at prior periods.

Finance costs

The Group's finance costs increased by RMB18.9 million, or 54.8%, to RMB53.3 million for the six months ended 30 June 2014 from RMB34.4 million for the six months ended 30 June 2013. The increase was primarily due to the increase in the Group's total interest-bearing bank loans and other borrowings from RMB7,402.5 million in the first half of 2013 to RMB10,169.9 million in the first half of 2014.

Share of profits and losses of associates

The Group's share of profits of associates increased to approximately RMB1.9 million for the six months ended 30 June 2014 from approximately RMB0.1 million for the six months ended 30 June 2013. The increase was mainly attributable to the increase in the profit of Guangzhou Baiyun Heyintaifu Micro-credit Co. Ltd., an associate in which the Group has a 20% equity interest.

Income tax expense

The Group's income tax expense increased by RMB8.1 million, or 8.5%, to RMB103.3 million for the six months ended 30 June 2014 from RMB95.2 million for the six months ended 30 June 2013. This increase was primarily attributable to an overall increase in taxable profit for the six months ended 30 June 2014. The Group's People's Republic of China (the "PRC") corporate income tax ("CIT") increased by RMB55.0 million to RMB128.5 million for the six months ended 30 June 2014 from RMB73.4 million for the six months ended 30 June 2013. The increase in income tax expenses was partially offset by the reversal of an overprovision of land appreciation tax ("LAT") in prior periods of RMB33.4 million.

期間利潤

由於以上所述，本集團的利潤從截至二零一三年六月三十日止六個月的人民幣156.7百萬元，增加至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，增加人民幣254.6百萬元，增幅為162.5%。本集團的淨利率由截至二零一三年六月三十日止六個月的6.6%上升至截至二零一四年六月三十日止六個月的18.1%。

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從截至二零一三年六月三十日止六個月的人民幣165.9百萬元增加至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，增加人民幣248.9百萬元，增幅為150.0%。

流動資金、財務及資本資源

現金狀況

於二零一四年六月三十日，本集團的現金及銀行結餘（包括受限制銀行存款）約為人民幣5,215.0百萬元（二零一三年十二月三十一日：人民幣3,667.6百萬元），較於二零一三年十二月三十一日增加42.2%。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。於二零一四年六月三十日，本集團的受限制銀行存款結餘為人民幣3,053.2百萬元。

Profit for the period

As a result of the foregoing, the Group's profit increased by RMB254.6 million, or 162.5%, to RMB411.3 million for the six months ended 30 June 2014 from RMB156.7 million for the six months ended 30 June 2013. The Group's net profit margin increased to 18.1% for the six months ended 30 June 2014 from 6.6% for the six months ended 30 June 2013.

Profit attributable to owners of our Company

As a result of the foregoing, profit attributable to owners of the Company increased by RMB248.9 million, or 150.0%, to RMB414.8 million for the six months ended 30 June 2014 from RMB165.9 million for the six months ended 30 June 2013.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2014, the Group's cash and bank balances (including restricted bank deposits) was approximately RMB5,215.0 million (31 December 2013: RMB3,667.6 million), representing an increase of 42.2% when compared with that as of 31 December 2013. Under relevant PRC laws and regulations, some of the Group's projects 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 2014, the balance of the Group's restricted bank deposits was RMB3,053.2 million.

可轉換票據及重組契約

於二零零八年一月九日，若干投資者向本集團控股股東之一豐亞企業有限公司（「豐亞」）提供本金總額為200.0百萬美元（約人民幣1,440百萬元）的貸款，而豐亞則向該等投資者發行本金總額為200百萬美元的可轉換票據。有關款項供本集團用於其業務運營及為多個物業開發項目提供資金。根據本公司、岑釗雄先生（「岑先生」）、豐亞、佳名投資有限公司（「佳名」）、東利管理有限公司（「東利」）及Highup Holdings Limited之間於二零一三年七月十二日簽訂的重組契約（「重組契約」），上述由豐亞結欠投資者的部分債務已轉由本公司承擔。有關可轉換票據及重組契約的更多詳情載於本公司日期為二零一三年十一月二十九日的招股章程「歷史與公司架構 – 首次公開發售前投資及債務重組」一節。鑒於營運資金充足以及解除本公司擔保責任及能讓本公司專注營運的好處，故董事會決定比計劃提前悉數支付所有未償分期付款。於二零一四年一月六日，本公司悉數支付重組契約項下的所有未償分期付款（即第三期至第五期，原本分別於二零一四年一月十五日、二零一四年三月十五日及二零一四年五月十五日到期）。因此，本公司於重組契約項下的所有責任已於二零一四年一月悉數履行。

借款及抵押資產

本集團於二零一四年六月三十日的借款合計約為人民幣102億元，其中約人民幣16億元須於一年內償還、約人民幣83億元須於兩年至五年內償還，及約人民幣3億元須於五年以後償還。於二零一四年六月三十日，本集團的未償還銀行貸款及其他借款以已竣工持作出售的物業、開發中物業、投資物業、物業、廠房及設備及預付土地租賃款項作抵押，其賬面值分別約為人民幣20.0百萬元、人民幣2,475.9百萬元、人民幣1,558.2百萬元、人民幣80.1百萬元及人民幣25.3百萬元。

Exchangeable Notes and the Restructuring Deed

On 9 January 2008, several investors provided loans to one of the Group's controlling Shareholders, Asiaciti Enterprises Ltd ("Asiaciti"), in an aggregate principal amount of US\$200.0 million (approximately RMB1,440 million). Meanwhile, Asiaciti issued to the investors the exchangeable notes in an aggregate principal amount of US\$200 million. The relevant proceeds were provided to the Group for use in its business operation and funding various property development projects. Pursuant to the restructuring deed (the "Restructuring Deed") dated 12 July 2013 entered into by and among the Company, Mr. Shum Chiu Hung ("Mr. Shum"), Asiaciti, Renowned Brand Investments Limited ("Renowned Brand"), East Profit Management Limited ("East Profit") and Highup Holdings Limited, part of the debt aforesaid owed by Asiaciti to the investors has assumed by the Company. Further details of the exchangeable notes and the Restructuring Deed are set out in the section entitled "History and Corporate Structure – Pre-IPO Investment and Debt Restructuring" in the prospectus of the Company dated 29 November 2013. Given the sufficiency of working capital and the benefits of releasing the Company from the secured obligations and allowing the Company to focus its attention on its operations, the Board decided to pay all outstanding installments in full ahead of the schedule. On 6 January 2014, the Company paid all outstanding installments (being the third to fifth installments originally due on 15 January 2014, 15 March 2014 and 15 May 2014, respectively) under the Restructuring Deed in full. As a result, all the Company's obligations under the Restructuring Deed was discharged in full in January 2014.

Borrowings and pledged assets

The Group had aggregate borrowings of approximately RMB10.2 billion as at 30 June 2014, of which approximately RMB1.6 billion are due within one year, approximately RMB8.3 billion are due within two and five years and approximately RMB0.3 billion are due in over five years. As at 30 June 2014, the Group's outstanding bank loans and other borrowings were secured by its completed properties held for sale, properties under development, investment properties, property, plant and equipment and prepaid land lease payments with carrying values of approximately RMB20.0 million, RMB2,475.9 million, RMB1,558.2 million, RMB80.1 million, and RMB25.3 million, respectively.

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本金額為225,000,000美元的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本金額為80,000,000美元的12.625%優先票據（「二零一四年五月優先票據」）。二零一四年五月優先票據與二零一四年三月優先票據合併及組成單一系列，統稱為「優先票據」。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。優先票據發行的所得款項淨額將用作本集團現有及新增物業開發項目融資（包括土地出讓金及建築成本）。

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。於二零一四年六月三十日，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488.7百萬元。

負債比率

於二零一四年六月三十日，本集團淨負債（借款總額扣除現金及銀行結餘）與淨資產的比率為112.8%（二零一三年十二月三十一日：93.2%）。淨負債與淨資產比率上升乃由於二零一四年上半年支付之土地成本有所增加所致。本集團的流動資產淨值由於二零一三年十二月三十一日的人民幣6,926.4百萬元增加49.2%至於二零一四年六月三十日的人民幣10,334.6百萬元，而流動比率則由於二零一三年十二月三十一日的1.5倍增加至於二零一四年六月三十日的1.6倍。

外匯風險

本集團主要在中國營運。本集團用以計值及對大部分交易（若干融資活動除外）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。

On 21 March 2014, the Company issued 12.625% senior notes due 2019 in a principal amount of US\$225,000,000 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 at 100.125% of the principal amount of such notes (the "Senior Notes May 2014"). Senior Notes May 2014 were consolidated and formed a single series with Senior Notes March 2014, together with which are collectively referred to as the "Senior Notes". The Senior Notes are 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. The net proceeds from the Senior Notes will be used to finance the Group's existing and new property development projects (including land premium and construction costs).

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 2014, the Group was exposed to interest rate risk, primarily in relation to our bank loans bearing floating interest rates, which amounted to RMB488.7 million.

Gearing ratio

As at 30 June 2014, the Group's net debts (total borrowings net of cash and bank balances) over net assets was 112.8% (31 December 2013: 93.2%). The increase was attributable to the raise of payment of land premium in the first half of 2014. The Group's net current assets increased by 49.2% from RMB6,926.4 million as at 31 December 2013 to RMB10,334.6 million as at 30 June 2014, and the current ratio increased from 1.5 times as at 31 December 2013 to 1.6 times as at 30 June 2014.

Foreign currency risks

The Group mainly operates in the PRC. The currency in which the Group denominates and settles substantially all of its transactions except for certain financing activities is RMB. Any depreciation of the Renminbi would adversely affect the value of any dividends the Group pay to the Shareholders outside the PRC. The Group currently do not engage in hedging activities designed or intended to manage foreign exchange rate risk.

財務擔保

截至二零一四年六月三十日，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5,860.4百萬元（二零一三年十二月三十一日：約人民幣4,068.4百萬元）。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。

報告期後事項

(a) 於二零一四年七月七日，本公司與一名獨立第三方訂立認購協議，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港元的可換股債券（「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之股份（「新股份」），惟須受債券條款所限。債券將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。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，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，在認購協議項下所有先決條件達成後，本公司已發行債券。

Financial guarantee

As of 30 June 2014, the outstanding guarantee mortgage loans that domestic banks provided to the purchasers of the Group's properties amounted to approximately RMB5,860.4 million (31 December 2013: approximately RMB4,068.4 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 banks 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 relies on the credit reviews conducted by the mortgagor banks.

Events after the reporting period

(a) On 7 July 2014, the Company entered into a subscription agreement with an independent third party, pursuant to which it has conditionally agreed to issue convertible bonds in an aggregate principal amount of HK\$388,000,000 due 2019 (the "Bonds") at the price of 100% of their principal amount. The Bonds bear interest at the rate of 8% per annum and payable quarterly in arrears. Subject to the terms of the Bonds, the bondholders have the right to convert their Bonds into shares to be allotted and issued by the Company upon conversion of the Bonds ("New Shares") at any time during the conversion period. The Bonds will be 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. Based on the initial conversion price of HK\$3.50 and assuming full conversion of the Bonds at the initial conversion price, the Bonds will be convertible into 110,857,142 New Shares, 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 Bonds when all of the conditions precedent under the subscription agreement were satisfied.

(b) 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本金總額為人民幣900,000,000元的10.375%優先票據，所得款項淨額將用於就若干現有債務再融資。

重大收購及出售附屬公司及聯營公司

於截至二零一四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營公司。

僱員及薪酬政策

於二零一四年六月三十日，本集團擁有約2,888名僱員（二零一三年十二月三十一日：約2,711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購股權計劃，作為對本集團作出貢獻的僱員的激勵或獎賞。本集團的僱員福利開支載於本報告內的中期簡明綜合財務報表附註。

(b) On 16 July 2014, the Company issued 10.375% senior notes due 2017 in an aggregate principal amount of RMB900,000,000 at 100% of the principal amount of such notes, the net proceeds of which will be used to refinance certain existing indebtedness.

Material acquisitions and disposal of subsidiaries and associated companies

For the six months ended 30 June 2014, the Group did not have any material acquisitions and disposal of subsidiaries and associated companies.

Employees and remuneration policy

As at 30 June 2014, the Group had approximately 2,888 employees (31 December 2013: approximately 2,711 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 the employees with a view to constantly upgrading their skills and knowledge. Further, the Group adopted the share option scheme on 19 November 2013 as incentives or rewards for the employees' contributions to the Group. The Group's employee benefit expense is set out in the notes to interim condensed consolidated financial statements in this report.

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。

除本報告所披露的偏離外，董事認為，於截至二零一四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廣泛經驗。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，此架構有利於本集團的業務前景。此外，本公司目前的管理架構包括充足的獨立非執行董事，故董事會相信此舉將可維持權力平衡。

根據企業管治守則條文第A.1.8條，本公司應就針對董事的法律訴訟安排購買合適的保險。誠如本公司截至二零一三年十二月三十一日止年度的全年業績公告所披露，本公司與多位中介人聯絡，已為董事選擇合適的保單。本公司已於二零一四年二月初就針對董事的法律訴訟安排為期12個月的保單，自二零一四年三月起生效。

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 on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance.

Save for the deviation disclosed in this 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 2014.

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 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 Company’s present management structure comprises sufficient number of independent non-executive directors, and thus the Board believes that a balance of power and authority has been and will be maintained.

Under code provision A.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its Directors. As disclosed in the annual results announcement of the Company for the year ended 31 December 2013, the Company was liaising with various intermediaries to select the appropriate insurance policy. The Company arranged insurance in early February 2014 with 12 months coverage starting from March 2014 in respect of legal actions against its Directors.

遵守有關董事進行證券交易的行為守則

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二零一四年六月三十日止六個月一直遵守標準守則。

自上市起，本公司亦已採納一套其條款不遜於標準守則所訂標準的僱員證券交易的自身行為守則，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。

董事會及董事委員會

林如鵬先生於二零一四年三月二十一日辭任獨立非執行董事。於辭任董事後，林如鵬先生亦不再擔任本公司審核委員會（「審核委員會」）及提名委員會（「提名委員會」）成員。本公司已委任黃英豪博士取代林如鵬先生擔任獨立非執行董事，自二零一四年三月二十一日起生效。黃英豪博士亦獲委任為審核委員會及提名委員會成員，自二零一四年三月二十一日起生效。

中期股息

董事會於截至二零一四年六月三十日止六個月並無宣派及建議任何股息（截至二零一三年六月三十日止六個月：零）。

Compliance with Code on Conduct Regarding Directors' 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 the Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2014.

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.

Board of Directors and Board Committees

Mr. Lin Rupeng resigned as independent non-executive Director with effect from 21 March 2014. Mr. Lin Rupeng also ceased to be a member of the audit committee (the "Audit Committee") and the nomination committee (the "Nomination Committee") of the Company upon his resignation as Director. The Company has appointed Dr. Wong, Kennedy, Ying Ho as independent non-executive Director with effect from 21 March 2014 in place of Mr. Lin Rupeng. Dr. Wong, Kennedy, Ying Ho was also appointed as a member of the Audit Committee and the Nomination Committee with effect from 21 March 2014.

Interim Dividend

No dividends were declared and proposed by the Board for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

審核委員會及審閱財務報表

董事會已成立審核委員會，其由三名獨立非執行董事組成，即黃偉文先生（主席）、孫惠女士及黃英豪博士。

審核委員會已與本公司管理層一同審閱本集團之中期報告及截至二零一四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及充足。

董事資料的變動

除本報告「董事會及董事委員會」一節所披露者外，自本公司二零一三年年報刊發以來，根據上市規則第13.51B(1)條須予披露有關各董事的資料並無任何變動。

本公司進行的購買、出售或贖回

除本報告所披露者外，於截至二零一四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。

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，應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「未來計劃及所得款項用途」一節所載的所得款項擬定用途動用。截至二零一四年六月三十日，所得款項淨額中約33.3%已用於償還重組契約（定義見招股章程）項下的部分未償分期付款，約55.1%已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）。

Audit Committee and Review of Financial Statement

The Board has established the Audit Committee which comprises three independent non-executive Directors, namely Mr. Wong Wai Man (chairman), Ms. Sun Hui and Dr. Wong, Kennedy, Ying Ho.

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 2014 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

Save as disclosed in the section headed "Board of Directors and Board Committees" of this report, there is no change of information of each Director that is required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the 2013 annual report of the Company.

Purchase, Sale or Redemption by the Company

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 2014.

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 HK\$1,477.4 million, which shall be applied in compliance with the intended use of proceeds set out in the section headed "Future plans and use of proceeds" of the prospectus of the Company dated 29 November 2013. Up to 30 June 2014, 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.

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

於二零一四年六月三十日，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：

(i) 於本公司的權益

董事姓名	權益性質	證券數目 ⁽¹⁾	股權概約百分比 Approximate percentage of shareholding
Name of Director	Nature of interest	Number of securities ⁽¹⁾	shareholding
岑釗雄 ⁽²⁾ Shum Chiu Hung ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,292,220,000 (L)	75%

附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一四年六月三十日，岑先生被視為於1,292,220,000股股份中擁有權益，相當於本公司現時已發行股本的約75%。豐亞持有1,292,220,000股股份，而佳名及東利分別擁有當中的60%及40%。岑先生全資擁有佳名。

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

As at 30 June 2014, 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 Model Code are as follows:

(i) Interest in the Company

Notes:

1. The letter "L" denotes long position in such securities.
2. As at 30 June 2014, Mr. Shum had deemed interests in 1,292,220,000 Shares, representing an approximate total of 75% of the existing issued share capital of the Company. The 1,292,220,000 Shares were held by Asiaciti which is 60% and 40% owned by Renowned Brand and East Profit respectively. Renowned Brand is wholly-owned by Mr. Shum.

(ii) 於相聯法團的權益

(ii) Interest in associated corporations

董事姓名	相聯法團名稱	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 Corporation	Nature of interest	Number of securities	
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	豐亞 Asiaciti	於受控制法團的權益 Interest in a controlled corporation	120	60%
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	佳名 Renowned Brand	實益擁有人 Beneficial owner	1	100%

附註：

1. 佳名擁有60%豐亞已發行股份，而佳名由岑先生全資擁有。

Note:

1. The issued shares of Asiaciti is owned as to 60% by Renowned Brand which is in turn wholly-owned by Mr. Shum.

除上文所披露者外，截至二零一四年六月三十日，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 2014, none of our Directors and chief executives 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

除於本中報所披露者外，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於截至二零一四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 2014.

主要股東於股份及相關股份中的權益及淡倉

於二零一四年六月三十日，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 2014, to the best of the Directors' knowledge, the following persons (other than the Directors and chief executives of the Company) were taken or deemed to have 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:

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⁾	Approximate percentage of shareholding
李一萍 ⁽²⁾ Li Yiping ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,292,220,000 (L)	75%
豐亞 ⁽²⁾ Asiaciti ⁽²⁾	實益擁有人 Beneficial owner	1,292,220,000 (L)	75%
佳名 ⁽³⁾ Renowned Brand ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,292,220,000 (L)	75%
東利 ⁽³⁾ East Profit ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,292,220,000 (L)	75%

附註：

- 字母「L」代表該證券的好倉。
- 於二零一四年六月三十日，李一萍女士（岑先生的配偶）被視為於1,292,220,000股股份持有權益，相當於本公司現時已發行股本的約75%。豐亞持有1,292,220,000股股份，而佳名及東利分別擁有當中的60%及40%。李一萍女士全資擁有東利。
- 佳名及東利分別持有豐亞60%及40%權益。因此，其被視為於豐亞持有的1,292,220,000股股份中擁有權益。

Notes:

- The Letter "L" denotes long position in such securities.
- As at 30 June 2014, Ms. Li Yiping, the spouse of Mr. Shum, had deemed interests in 1,292,220,000 Shares, representing an approximate total of 75% of the existing issued share capital of the Company. The 1,292,220,000 Shares were held by Asiaciti, which is 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly-owned by Ms. Li Yiping.
- Renowned Brand and East Profit held 60% and 40% equity interest respectively in Asiaciti. As such, it is deemed to be interested in the 1,292,220,000 Shares held by Asiaciti.

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32至72頁的隨附中期簡明綜合財務報表，其中包括於二零一四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收益表、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。



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 32 to 72, which comprises the interim condensed consolidated statement of financial position as at 30 June 2014 and the related interim condensed consolidated statements of income, 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.

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。

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。

安永會計師事務所
執業會計師
香港

二零一四年八月二十六日

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.

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.

Ernst & Young
Certified Public Accountants
Hong Kong

26 August 2014

中期簡明綜合收益表

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

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

		截至六月三十日止六個月 Six months ended 30 June		
		二零一四年 2014	二零一三年 2013	
		附註 Notes	附註 Notes	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (Unaudited)	(經審核) (Audited)	
收入	REVENUE	5	2,267,229	2,362,705
銷售成本	Cost of sales		(1,488,099)	(1,814,642)
毛利	GROSS PROFIT		779,130	548,063
其他收入及收益	Other income and gains	5	87,753	47,442
銷售及市場推廣成本	Selling and marketing costs		(163,069)	(169,488)
行政開支	Administrative expenses		(123,989)	(130,801)
其他開支	Other expenses		(13,869)	(8,985)
融資成本	Finance costs	7	(53,280)	(34,411)
應佔聯營公司損益	Share of profits and losses of associates		1,888	105
除稅前利潤	PROFIT BEFORE TAX	6	514,564	251,925
所得稅開支	Income tax expense	8	(103,309)	(95,232)
期間利潤	PROFIT FOR THE PERIOD		411,255	156,693
下列各項應佔	Attributable to			
本公司擁有人	Owners of the Company		414,804	165,946
非控股權益	Non-controlling interests		(3,549)	(9,253)
			411,255	156,693
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			
期間基本及攤薄	Basic and diluted for the period	9	人民幣24分 RMB24 cents	人民幣13分 RMB13 cents

中期簡明綜合全面收入表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(經審核) (Audited)
期間利潤	Profit for the period	411,255	156,693
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	(3,992)	(6,423)
期間其他全面虧損	OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(3,992)	(6,423)
期間全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	407,263	150,270
以下各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	410,812	159,523
非控股權益	Non-controlling interests	(3,549)	(9,253)
		407,263	150,270

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年六月三十日 As at 30 June 2014

		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
	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)
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	11 729,443	633,806
預付土地租賃款項	Prepaid land lease payments	1,385,474	1,385,474
投資物業	Investment properties	12 1,558,200	1,582,000
於聯營公司的投資	Investments in associates	47,192	45,304
可供出售投資	Available-for-sale investment	20,000	–
遞延稅項資產	Deferred tax assets	119,519	84,737
非流動資產總額	Total non-current assets	3,859,828	3,731,321
流動資產	CURRENT ASSETS		
預付土地租賃款項	Prepaid land lease payments	69,831	755,881
開發中物業	Properties under development	17,521,693	13,217,733
已竣工持作出售的物業	Completed properties held for sale	704,849	803,464
應收貿易款項	Trade receivables	13 283,072	472,532
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	2,970,413	1,895,624
應收一間聯營公司的款項	Amount due from an associate	123,838	70,210
可供出售投資	Available-for-sale investments	–	3,100
預繳稅款	Tax prepayments	345,008	222,349
受限制銀行存款	Restricted bank deposits	14 3,053,190	1,946,083
現金及現金等價物	Cash and cash equivalents	14 2,161,779	1,721,481
流動資產總額	Total current assets	27,233,673	21,108,457
流動負債	CURRENT LIABILITIES		
應付貿易款項	Trade payables	15 3,452,940	2,413,862
其他應付款項及應計款項	Other payables and accruals	16 11,558,034	9,392,801
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	17 1,608,073	1,977,494
應繳稅款	Tax payable	279,999	397,896
流動負債總額	Total current liabilities	16,899,046	14,182,053
流動資產淨額	NET CURRENT ASSETS	10,334,627	6,926,404
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	14,194,455	10,657,725

			二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes		
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	8,561,823	5,425,054
遞延稅項負債	Deferred tax liabilities		1,240,434	1,224,250
非流動負債總額	Total non-current liabilities		9,802,257	6,649,304
淨資產	Net assets		4,392,198	4,008,421
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
已發行資本	Issued capital		135,778	135,778
儲備	Reserves		4,080,777	3,669,965
建議末期股息	Proposed final dividend	10	–	188,486
			4,216,555	3,994,229
非控股權益	Non-controlling interests		175,643	14,192
權益總額	Total equity		4,392,198	4,008,421

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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										
		已發行 資本	股份 溢價賬 Share premium	繳入盈餘 Contributed surplus	資本儲備 Capital reserve	法定盈餘 公積金 Statutory surplus funds	匯兌儲備 Exchange translation reserve	留存利潤 Retained profits	建議 末期股息 Proposed dividend	總計 Total	非控股 權益 Non- controlling interests	權益總額 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	At 1 January 2014	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
期內全面(虧損)/ 收入總額	Total comprehensive (loss)/ income for the period	-	-	-	-	-	(3,992)	414,804	-	410,812	(3,549)	407,263
非控股權益注資	Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	165,000	165,000
已派付二零一三年末期股息 (附註10)	Final 2013 dividend paid (note 10)	-	-	-	-	-	-	(188,486)	(188,486)	-	-	(188,486)
於二零一四年六月三十日	At 30 June 2014	135,778	1,418,651*	8,113*	38,174*	271,481*	(30,711)*	2,375,069*	-	4,216,555	175,643	4,392,198

* 該等儲備賬包括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 interim condensed consolidated statement of financial position.

		本公司擁有人應佔 Attributable to owners of the Company									
		已發行 資本	股份 溢價賬 Share premium	繳入盈餘 Contributed surplus	資本儲備 Capital reserve	法定盈餘 公積金 Statutory surplus funds	匯兌儲備 Exchange translation reserve	留存利潤 Retained profits	總計 Total	非控股 權益 Non- controlling interests	權益總額 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
於二零一三年一月一日	At 1 January 2013	-	1,452,565	8,113	31,295	126,495	(16,971)	1,118,229	2,719,726	486,387	3,206,113
期內全面(虧損)/ 收入總額	Total comprehensive (loss)/ income for the period	-	-	-	-	-	(6,423)	165,946	159,523	(9,253)	150,270
撤銷註冊附屬公司	Deregistration of a subsidiary	-	-	-	-	(2,807)	-	2,807	-	-	-
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	10,353	10,353
收購非控股權益	Acquisition of non-controlling interests	-	-	-	781	-	-	-	781	(468,854)	(468,073)
宣派股息	Dividend declared	-	(442,428)	-	-	-	-	-	(442,428)	-	(442,428)
於二零一三年六月三十日	At 30 June 2013	-	1,010,137	8,113	32,076	123,688	(23,394)	1,286,982	2,437,602	18,633	2,456,235

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(經審核) (Audited)
經營活動所得的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	514,564	251,925
調整：	Adjustments for:		
融資成本	Finance costs	53,280	34,411
應佔聯營公司損益	Share of profits and losses of associates	(1,888)	(105)
銀行及其他利息收入	Bank and other interest income	(8,194)	(6,590)
折舊	Depreciation	29,285	29,816
投資物業公允價值的變動	Changes in fair value of investment properties	(56,800)	(20,000)
已竣工持作出售的物業的減值轉回	Reversal of impairment of completed properties held for sale	-	(14)
預付款項、按金及其他應收款項的減值轉回	Reversal of impairment of prepayments, deposits and other receivables	-	(1,000)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	211	11
出售可供出售投資的虧損	Loss on disposal of available-for-sale investments	646	-
出售附屬公司的收益	Gains on disposal of subsidiaries	-	(1,414)
收購一間附屬公司的收益	Gain on acquisition of a subsidiary	-	(7,685)
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)	-
		520,366	279,355
預付土地租賃款項的減少／(增加)	Decrease/(Increase) in prepaid land lease payments	686,050	(107,398)
存貨減少	Decrease in inventories	-	1,032
開發中物業的增加	Increase in properties under development	(3,918,174)	(3,178,877)
已竣工持作出售的物業的減少／(增加)	Decrease/(increase) in completed properties held for sale	98,615	(284,058)
應收貿易款項的減少	Decrease in trade receivables	189,460	14,732
預付款項、按金及其他應收款項的(增加)／減少	(Increase)/decrease in prepayments, deposits and other receivables	(1,093,154)	2,304,579
應收聯營公司的款項的(增加)／減少	(Increase)/decrease in an amount due from an associate	(53,628)	7,400
應收董事的款項的減少	Decrease in amounts due from directors	-	3,435
應付貿易款項的增加／(減少)	Increase/(decrease) in trade payables	1,036,148	(108,796)
其他應付款項及應計款項的增加	Increase in other payables and accruals	2,603,973	1,642,141
應付董事的款項的增加	Increase in an amount due to a director	-	263
受限制銀行存款的增加	Increase in restricted bank deposits	(1,107,107)	(339,407)

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(經審核) (Audited)
經營(使用)/產生的現金	Cash (used in)/generated from operations	(1,037,451)	234,401
已收利息	Interest received	8,194	6,590
已付利息	Interest paid	(368,576)	(269,964)
已付企業所得稅	Corporate income tax paid	(261,574)	(139,195)
已付土地增值稅	Land appreciation tax paid	(100,887)	(107,355)
經營活動使用的現金流量淨額	Net cash flows used in operating activities	(1,760,294)	(275,523)
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	(42,080)	(178,264)
購買可供出售投資	Purchases of available-for-sale investments	–	(9,800)
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	477	(550)
收購附屬公司	Acquisition of subsidiaries	–	(2,500)
收購附屬公司 (不作為一項業務)	Acquisition of subsidiaries that are not a business	–	(251,004)
收購非控股權益	Acquisition of non-controlling interests	–	(200,504)
出售附屬公司	Disposal of subsidiaries	–	(3,682)
投資活動使用的現金流量淨額	Net cash flows used in investing activities	(39,149)	(646,304)
融資活動所得的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
非控股權益注資	Capital contribution by non-controlling interests	165,000	–
應收直接控股公司的款項的增加	Increase in an amount due from the immediate holding company	–	(38,461)
新增銀行貸款及其他借款	New bank loans and other borrowings	3,945,635	1,603,000
銀行貸款及其他借款的還款	Repayment of bank loans and other borrowings	(1,181,510)	(1,269,199)
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)	–

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(經審核) (Audited)
	附註 Notes		
融資活動產生的現金流量淨額	Net cash flows generated from financing activities	2,230,130	295,340
現金及現金等價物增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	430,687	(626,487)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	1,721,481	936,446
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	9,611	(50)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,161,779	309,909
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	5,214,969	1,546,615
減：受限制銀行存款	Less: Restricted bank deposits	(3,053,190)	(1,236,706)
現金及現金等價物	Cash and cash equivalents	2,161,779	309,909

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。於截至二零一四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，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。

2. 編製基準

本集團截至二零一四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16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。

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 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2014, the Company's subsidiaries were mainly involved in property development, property leasing and property management in People's Republic of China (the "PRC").

In the opinion of the Directors, the immediate holding company of the Company is Asiaciti, 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.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2014 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.

They have been prepared under the historical cost convention, except for investment properties, 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二零一三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，惟所採納於二零一四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新訂及經修訂國際財務報告準則（「國際財務報告準則」），亦包括國際會計準則及詮釋）：

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號（經修訂）之修訂本	國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號（經修訂）之修訂本 – 投資實體
國際會計準則第32號之修訂本	國際會計準則第32號金融工具：呈報 – 金融資產與金融負債的抵銷之修訂本
國際會計準則第39號之修訂本	國際會計準則第39號金融工具：確認及計量 – 衍生工具之變更及對沖會計法之延續之修訂本
國際財務報告詮釋委員會第21號	徵稅

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。

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 2013, except for the adoption of new standards and interpretations effective as of 1 January 2014.

In the current interim period, the Group has applied, for the first time, the following new and amended 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:

IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	<i>Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) – Investment Entities</i>
IAS 32 Amendments	<i>Amendment to IAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
IAS 39 Amendments	<i>Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
IFRIC 21	<i>Levies</i>

The adoption of the above new and amended IFRSs has had no significant financial effect on these interim condensed financial statements and there have been no significant changes to the accounting policies applied in these interim condensed consolidated financial statements.

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

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
- (d) 其他：超市業務（本集團附帶及非核心業務）#

運營超市之本集團附屬公司佛山市至德萬谷百貨超市有限公司於二零一三年第一季度出售予獨立第三方。

本集團於截至二零一四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。

本集團自外部客戶所得收入完全來自於其在中國的業務，且本集團未有非流動資產位於中國境外。

分部資產不包括遞延稅項資產、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，因該等資產乃基於集團予以管理。

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
- (d) Others: Supermarket operation, an incidental and non-core business of the Group#

Foshan Zhide Wangu Supermarket Co., Ltd, the subsidiary of the Group operating the supermarket, was disposed of to an independent third party in the first quarter of 2013.

The property development projects undertaken by the Group during the six months ended 30 June 2014 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 no non-current assets of the Group are located outside the PRC.

Segment assets exclude deferred tax assets, 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.

4. 運營分部資料 (續)

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以及其他未分配的總部及企業負債，因該等負債乃基於集團予以管理。

於截至二零一四年六月三十日止六個月，概無來自單一外部客戶交易的收入佔本集團總收入10%或以上。

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
對賬：	Reconciliation:				
利息收入	Interest income				8,194
未分配的企業支出	Unallocated corporate expense				(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
於二零一四年六月三十日 (未經審核)	As at 30 June 2014 (Unaudited)				
分部資產	Segment assets	22,939,599	2,275,097	28,279	25,242,975
對賬：	Reconciliation:				
未分配的資產	Unallocated assets				5,850,526
資產總額	Total assets				31,093,501
分部負債	Segment liabilities	14,689,838	259,923	61,213	15,010,974
未分配的負債	Unallocated liabilities				11,690,329
負債總額	Total liabilities				26,701,303

4. OPERATING SEGMENT INFORMATION (CONT'D)

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

During the six months ended 30 June 2014, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

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
2,114,024	89,289	63,916	2,267,229
504,975	67,819	(3,511)	569,283
			8,194
			(11,521)
			(53,280)
			1,888
			514,564
(7,508)	(21,623)	(154)	(29,285)
-	56,800	-	56,800
22,939,599	2,275,097	28,279	25,242,975
			5,850,526
14,689,838	259,923	61,213	15,010,974
			11,690,329
			26,701,303

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4. 運營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

截至二零一三年 六月三十日止六個月 (經審核)	Six months ended 30 June 2013 (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	其他 Others 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	2,251,179	71,670	39,856	-	2,362,705
分部業績	Segment results	299,182	3,240	(3,842)	676	299,256
對賬：	Reconciliation:					
利息收入	Interest income					6,590
未分配的企業支出	Unallocated corporate expense					(19,615)
融資成本	Finance costs					(34,411)
應佔聯營公司損益	Share of profits and losses of associates					105
除稅前利潤	Profit before tax					251,925
其他分部資料	Other segment information					
折舊	Depreciation	(7,622)	(22,075)	(119)	-	(29,816)
投資物業的公允價值 收益	Fair value gains on investment properties	-	20,000	-	-	20,000
於二零一三年 十二月三十一日 (經審核)	As at 31 December 2013 (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	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	18,540,619	2,185,019	20,876	-	20,746,514
對賬：	Reconciliation:					
未分配的資產	Unallocated assets					4,093,264
資產總額	Total assets					24,839,778
分部負債	Segment liabilities	11,506,794	247,485	52,384	-	11,806,663
未分配的負債	Unallocated liabilities					9,024,694
負債總額	Total liabilities					20,831,357

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	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
<u>收入</u>	<u>Revenue</u>		
物業銷售	Sale of properties	2,114,024	2,251,179
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	21,099	21,222
轉租租賃物業	sublease of leased properties	68,190	50,448
物業管理費收入	Property management fee income	63,916	39,856
		2,267,229	2,362,705
<u>其他收入</u>	<u>Other income</u>		
銀行利息收入	Bank interest income	8,194	3,451
其他利息收入	Other interest income	–	3,139
其他	Others	8,370	2,689
		16,564	9,279
<u>收益淨額</u>	<u>Gains, net</u>		
收購一間附屬公司的收益	Gain on acquisition of a subsidiary	–	7,685
出售附屬公司的收益	Gains on disposal of subsidiaries	–	1,414
投資物業的公允價值收益 (附註12)	Fair value gains on investment properties (note 12)	56,800	20,000
外匯收益	Foreign exchange gain	3,651	9,064
向獨立投資者提前償還 負債的收益(附註)	Gain on early repayment of debts to independent investors (note)	10,738	–
		71,189	38,163
		87,753	47,442

附註：於二零一四年一月六日，本公司在預定償還時間前悉數清償由本公司、岑先生、豐亞、佳名、東利管理有限公司及Highup Holdings Limited之間於二零一三年七月十二日簽訂的重組契約項下未償還分期款項，有關詳情載於董事會在二零一四年一月七日作出的公告。

Note: On 6 January 2014, the Company settled all outstanding instalments under the restructuring deed dated 12 July 2013 entered into by and among the Company, Mr. Shum, Asiatici, Renowned Brand, East Profit Management Limited and Highup Holdings Limited in full ahead of the repayment schedule, the details of which were set out in the announcement made by the Board on 7 January 2014.

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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	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
已出售物業成本	Cost of properties sold	1,385,010	1,734,439
賺取租金的投資物業之 直接經營開支 (包括維修及保養)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	1,310	2,431
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	41,894	37,946
提供物業管理服務之成本	Cost of property management service provided	59,885	39,826
		1,488,099	1,814,642

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	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
折舊	Depreciation	29,285	29,816
投資物業公允價值的變動 (附註12)	Changes in fair value of investment properties (note 12)	(56,800)	(20,000)
核數師薪酬	Auditors' remuneration	1,912	1,595
員工福利開支（包括董事 薪酬）	Employee benefit expense (including directors' remuneration)		
薪金	Wages and salaries	116,345	74,563
退休金計劃供款	Pension scheme contributions	6,658	5,852
減：開發中物業之 資本化金額	Less: Amount capitalised in properties under development	(68,208)	(33,773)
		54,795	46,642
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	42,149	46,863
已竣工持作出售的物業的 減值轉回	Reversal of impairment of completed properties held for sale	–	(14)
預付款項、按金及其他 應收款項的減值轉回	Reversal of impairment of prepayments, deposits and other receivables	–	(1,000)
出售物業、廠房及設備 項目的虧損	Loss on disposal of items of property, plant and equipment	211	11
收購一間附屬公司的收益	Gain on acquisition of a subsidiary	–	(7,685)
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)	–

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7. 融資成本

7. FINANCE COSTS

截至六月三十日止六個月
Six months ended 30 June
二零一四年 二零一三年
2014 2013
人民幣千元 人民幣千元
RMB'000 RMB'000
(未經審核) (經審核)
(Unaudited) (Audited)

利息開支	Interest expense	448,888	273,712
減：資本化利息	Less: Interest capitalised	(395,608)	(239,301)
		53,280	34,411

8. 所得稅開支

8. INCOME TAX EXPENSE

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。由於本集團於截至二零一四年六月三十日止六個月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利得稅。

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 2014.

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二零一四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。

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 2014, based on the existing legislation, interpretations and practices in respect thereof.

除廣州市瑞賢園林綠化有限公司（「廣州瑞賢」）、佛岡盛欣水電園林工程有限公司（「佛岡盛欣」）及佛岡時代柏瑞裝飾工程有限公司（「佛岡柏瑞」）外，本集團在中國內地運營的其他附屬公司於截至二零一四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、佛岡盛欣及佛岡柏瑞的企業所得稅按核定基準徵收，即按各自收入的2.5%徵稅。

Except for Guangzhou Ruixian Landscaping Co., Ltd. (“Guangzhou Ruixian”), Fogang Shengxin Water and Electricity Garden Engineering Co., Ltd. (“Fogang Shengxin”) and Fogang Times Bairui Decoration Engineering Co., Ltd. (“Fogang Bairui”), other subsidiaries of the Group operating in Mainland China are subject to the CIT rate of 25% for the six months ended 30 June 2014. CIT for Guangzhou Ruixian, Fogang Shengxin and Fogang Bairui are levied on a deemed basis which are based on a rate of 2.5% of their respective revenue amounts.

8. 所得稅開支（續）

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。

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)

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.

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	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
即期：	Current:		
企業所得稅	CIT	128,450	73,435
土地增值稅	LAT	26,860	27,706
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	(18,597)	(5,909)
期間稅項支出總額	Total tax charge for the period	103,309	95,232

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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期間利潤及期間已發行股份的加權平均數計算。

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of shares in issue during the period.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		(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)	414,804	165,946
已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue (in thousand)	1,722,960	1,292,220
基本(每股人民幣分)	Basic (RMB cents per share)	24	13

截至二零一三年六月三十日止六個月已發行股份的加權平均數乃假設已發行股份為1,292,220,000股計算，猶如於二零一三年十二月十一日就向豐亞配發及發行而通過股份溢價賬撥充資本發行的1,292,219,799股股份在整個呈報期間內均為發行在外。

The weighted average numbers of shares in issue during the six months ended 30 June 2013 are based on the assumption that 1,292,220,000 shares were in issue as if the 1,292,219,799 shares issued by capitalisation of share premium account for allotment and issue to Asiatici on 11 December 2013 were outstanding throughout the entire period presented.

由於本集團在截至二零一四年六月三十日止六個月並無已發行的潛在攤薄普通股，故此並無就攤薄對所呈報該期間的每股基本盈利作出調整。

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2014 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the period.

10. 股息

二零一三年的建議末期股息每股人民幣10.94分(合共人民幣188,486,000元)已由本公司股東於二零一四年四月三十日舉行的股東週年大會上批准，並於二零一四年五月派發。

董事會決議不派付截至二零一四年六月三十日止六個月的中期股息(截至二零一三年六月三十日止六個月：零)。

11. 物業、廠房及設備

於截至二零一四年六月三十日止六個月，本集團收購總成本為人民幣45,010,000元(截至二零一三年六月三十日止六個月：人民幣349,024,000元)的物業、廠房及設備，賬面金額為人民幣80,600,000元的投資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688,000元(截至二零一三年六月三十日止六個月：人民幣6,716,000元)的廠房及設備。

10. DIVIDENDS

The 2013 proposed final dividends of RMB10.94 cents per share, totalling RMB188,486,000 were approved by the Company's shareholders at the annual general meeting on 30 April 2014 and were distributed in May 2014.

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired property, plant and equipment with an aggregate cost of RMB45,010,000 (six months ended 30 June 2013: RMB349,024,000) and a carrying amount of RMB80,600,000 of investment properties was transferred into property, plant and equipment when these properties commenced to be owner-occupied. During the period, plant and equipment with an aggregate carrying amount of RMB688,000 (six months ended 30 June 2013: RMB6,716,000) were disposed of by the Group.

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12. 投資物業

12. INVESTMENT PROPERTIES

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)	
		附註 Notes			
於期／年初的賬面金額	Carrying amount at beginning of the period/year		1,582,000	1,540,000	
轉撥至物業、 廠房及設備	Transfer to property, plant and equipment	11	(80,600)	–	
公允價值調整所得淨收益	Net gain from a fair value adjustment	5	56,800	42,000	
於期／年末的賬面金額	Carrying amount at end of the period/year		1,558,200	1,582,000	

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，更多詳情載於中期簡明綜合財務報表附註20(a)。

The Group's investment properties are situated in Mainland China and held under medium term. The investment properties are mainly leased to third parties under operating lease arrangements, further details of which are included in note 20(a) to the interim condensed consolidated financial statements.

於二零一四年六月三十日，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1,558,200,000元（二零一三年十二月三十一日：人民幣1,582,000,000元）。本集團之財務總監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。

The Group's investment properties were revalued as at 30 June 2014 at RMB1,558,200,000 (31 December 2013: RMB1,582,000,000) 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's chief financial officer 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.

於二零一四年六月三十日及二零一三年十二月三十一日，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）。

At 30 June 2014 and 31 December 2013, the investment properties were pledged to secure the bank loans and other borrowings granted to the Group (note 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。

期末的應收貿易款項賬齡分析如下：

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
三個月內	Within 3 months	124,867	461,843
四至六個月	4 to 6 months	50,020	796
七至十二個月	7 to 12 months	103,137	6,870
一年後	Over 1 year	5,048	3,023
		283,072	472,532

於二零一四年六月三十日及二零一三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

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.

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

The balances of the trade receivables as at 30 June 2014 and 31 December 2013 were neither past due nor impaired and related to a large number of diversified customers for whom there was no recent history of default.

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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

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	5,214,969	3,667,564
減：受限制銀行存款 (附註(a))	Less: Restricted bank deposits (note (a))	(3,053,190)	(1,946,083)
現金及現金等價物	Cash and cash equivalents	2,161,779	1,721,481
以人民幣計值 (附註(b))	Denominated in RMB (note (b))	1,785,564	887,194
以其他貨幣計值	Denominated in other currencies	376,215	834,287
		2,161,779	1,721,481

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。於二零一四年六月三十日，該等受限制現金為人民幣1,821,114,000元（二零一三年十二月三十一日：人民幣1,099,672,000元）。

於二零一四年六月三十日金額達人民幣1,197,745,000元（二零一三年十二月三十一日：人民幣757,499,000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。於二零一四年六月三十日金額達人民幣34,331,000元（二零一三年十二月三十一日：人民幣88,912,000元）的剩餘受限制存款主要為定期存款。

(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 2014, such restricted cash amounted to RMB1,821,114,000 (31 December 2013: RMB1,099,672,000).

The restricted deposits as at 30 June 2014 amounting to RMB1,197,745,000 (31 December 2013: RMB757,499,000) represented the loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposit is subject to the banks' approval. The remaining restricted deposits of RMB34,331,000 (31 December 2013: RMB88,912,000) were primarily time deposits as at 30 June 2014.

(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.

15. 應付貿易款項

基於發票日期於期末應付貿易款項之賬齡分析如下：

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	3,067,030	1,906,519
一年後	Over one year	385,910	507,343
		3,452,940	2,413,862

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 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

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 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	10,597,337	7,487,978
收購項目公司之應付款項	Payables for acquisition of project companies	410,000	625,000
向獨立投資者支付的 應付款項	Payables to independent investors	–	521,247
應計款項及其他應付款項	Accruals and other payables	404,293	394,991
向非控股股東支付的 其他應付款項	Other payables to the non-controlling shareholders	146,404	363,585
		11,558,034	9,392,801

16. OTHER PAYABLES AND ACCRUALS

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17. 計息銀行貸款及其他借款

17. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
流動	Current		
銀行貸款 – 無抵押	Bank loans – unsecured	25,000	31,000
銀行貸款 – 有抵押	Bank loans – secured	1,214,550	1,422,143
其他借款 – 無抵押	Other borrowings – unsecured	288,523	283,713
其他借款 – 有抵押	Other borrowings – secured	80,000	240,638
		1,608,073	1,977,494
非流動	Non-current		
銀行貸款 – 無抵押	Bank loans – unsecured	255,135	254,152
銀行貸款 – 有抵押	Bank loans – secured	3,859,873	4,212,505
其他借款 – 有抵押	Other borrowings – secured	2,608,164	958,397
優先票據 – 有抵押 (附註e)	Senior notes – secured (note e)	1,838,651	–
		8,561,823	5,425,054
		10,169,896	7,402,548

本集團銀行及其他借款的實際利率範圍如下：

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

二零一三年十二月三十一日 4.4%至13.0%
二零一四年六月三十日 4.6%至14.4%

31 December 2013 4.4% to 13.0%
30 June 2014 4.6% to 14.4%

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：

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
投資物業 (附註12)	Investment properties (note 12)	1,558,200	1,582,000
開發中物業	Properties under development	2,475,901	1,847,475
物業、廠房及設備	Property, plant and equipment	80,064	-
已竣工持作出售的物業	Completed properties held for sale	20,015	20,015
預付土地租賃款項	Prepaid land lease payments	25,300	25,300
已抵押定期存款	Pledged time deposit	-	70,000
		4,159,480	3,544,790

附註：

- (a) 於二零一四年六月三十日，本集團全部銀行及其他借款中，一項計入非流動負債金額為人民幣600,000,000元（二零一三年十二月三十一日：零）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、廣州市時代勝譽投資有限公司50%的股本權益，以及一幅租賃土地（本集團已悉數支付土地出讓金但尚未取得國有土地使用證）作為抵押。
- (b) 於二零一四年六月三十日，本集團全部銀行及其他借款中，一項計入非流動負債金額為人民幣449,771,000元（二零一三年十二月三十一日：零）的借款以轉讓本集團全資附屬公司廣州市卓瑞貿易有限公司的全部股本權益作為抵押。該等款項亦以珠海市佳譽房地產開發有限公司的60%股本權益作為抵押。
- (c) 於二零一四年六月三十日，本集團全部銀行及其他借款中，一項計入非流動負債金額為人民幣467,997,000元（二零一三年十二月三十一日：人民幣497,525,000元）的借款以轉讓廣州市番禺南英房地產有限公司（「廣州南英」）的20%普通股作為抵押，而本集團擁有廣州南英99%的股本權益。該等借款亦以廣州南英剩餘的79%股本權益作為抵押。

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:

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
Investment properties (note 12)		1,558,200	1,582,000
Properties under development		2,475,901	1,847,475
Property, plant and equipment		80,064	-
Completed properties held for sale		20,015	20,015
Prepaid land lease payments		25,300	25,300
Pledged time deposit		-	70,000
		4,159,480	3,544,790

Notes:

- (a) At 30 June 2014, out of the Group's total bank and other borrowings, a borrowing amounting to RMB600,000,000 (31 December 2013: Nil) 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, 50% equity interest in Guangzhou Times Shengyu Investment Co., Ltd. and the pledge of a leasehold land of which the Group has fully paid the land premiums but has not obtained the state-owned land use right certificate yet.
- (b) At 30 June 2014, out of the Group's total bank and other borrowings, an amount of RMB449,771,000 (31 December 2013: Nil) included in the non-current liability, was secured by way of transferring the entire equity interest in Guangzhou Zhuorui Trading Co., Ltd. which is a wholly-owned subsidiary of the Group. And such amount was also secured by the pledge of the 60% equity interest in Zhuhai Jiayu Real Estate Development Co., Ltd.
- (c) At 30 June 2014, out of the Group's total bank and other borrowings, a borrowing amounting to RMB467,997,000 (31 December 2013: RMB497,525,000) included in the non-current liability, was secured by way of transferring 20% of ordinary shares of Guangzhou Panyu Nanying Property Co., Ltd. ("Guangzhou Nanying") in which the Group held 99% equity interest. The borrowing was also secured by the pledge of the remaining 79% equity interest in Guangzhou Nanying.

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17. 計息銀行貸款及其他借款 (續)

附註：(續)

(d) 於二零一四年六月三十日，金額總計分別為人民幣103,060,000元(二零一三年十二月三十一日：人民幣122,462,000元)、人民幣209,438,000元(二零一三年十二月三十一日：人民幣208,397,000元)、人民幣300,000,000元(二零一三年十二月三十一日：無)、人民幣300,000,000元(二零一三年十二月三十一日：無)及人民幣105,331,000元(二零一三年十二月三十一日：人民幣192,287,000元)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、長沙玫瑰園房地產開發有限公司的50%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%股本權益及佛山市裕東龍房地產發展有限公司的100%股本權益作為抵押。

(e) 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」)。二零一四年五月優先票據與二零一四年三月優先票據合併及組成單一系列，統稱為「優先票據」。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。優先票據發行的所得款項淨額將用作為本集團現有及新增物業開發項目提供資金(包括土地出讓金及建築成本)。

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，贖回全部而非部分優先票據。本公司亦可選擇在二零一九年三月三十一日到期日前的若干指定期間內按若干預先指定價格贖回優先票據。有關優先票據的其他詳情，請參閱本公司日期為二零一四年三月十三日及二零一四年四月二十五日的相關公告。

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

Notes: (Cont'd)

(d) At 30 June 2014, 70% equity interest in Guangzhou Tiansi Property Management Co., Ltd., 50% equity interest in Changsha Meiguixuan Real Estate Development Co., Ltd., 100% equity interest in Guangdong Guangchang Industrial Development Co., Ltd., 100% equity interest in Foshan Fengrui Real Estate Co., Ltd., and 100% equity interest in Foshan Yudonglong Real Estate Development Co., Ltd., which are the subsidiaries of the Group, were pledged as security for certain borrowings with aggregate amounts of RMB103,060,000 (31 December 2013: RMB122,462,000), RMB209,438,000 (31 December 2013: RMB208,397,000), RMB300,000,000 (31 December 2013: Nil), RMB300,000,000 (31 December 2013: Nil), and RMB105,331,000 (31 December 2013: RMB192,287,000), respectively.

(e) Senior notes

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 note 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"). Senior Notes May 2014 were consolidated and formed a single series with Senior Notes March 2014, together with which are collectively referred to as the "Senior Notes". The Senior Notes 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. The net proceeds from the Senior Notes will be used to finance the Group's existing and new property development projects (including land premium and construction costs).

At any time, the Company may at its option redeem the Senior Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. The Senior Notes 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. For further details on the Senior Notes, please refer to the related announcements of the Company dated 13 March 2014 and 25 April 2014, respectively.

17. 計息銀行貸款及其他借款 (續)

附註：(續)

(e) 優先票據 (續)

於中期簡明綜合財務報表確認之優先票據計算如下：

		優先票據 Senior Notes 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	-
期內已發行	Issuance during the period	1,875,828
交易成本	Transaction costs	(55,152)
攤銷	Amortisation	2,084
匯兌調整	Exchange realignment	15,891
於二零一四年六月三十日 的賬面金額	Carrying amount as at 30 June 2014	1,838,651

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。

優先票據按13.5%的實際年利率計息。

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

Notes: (Cont'd)

(e) Senior notes (Cont'd)

The Senior Notes recognised in the interim condensed consolidated financial statement are calculated as follows:

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

The effective interest rates of the Senior Notes is 13.5% per annum.

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18. 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：

18. CONTINGENT LIABILITIES

As at the end of the reporting periods, 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 periods is as follows:

		二零一四年 六月三十日 30 June 2014 人民幣千元 <i>RMB'000</i> (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 人民幣千元 <i>RMB'000</i> (經審核) (Audited)
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	5,860,430	4,068,420

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。

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.

19. 資產及股份的抵押

本集團就銀行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。

19. PLEDGE OF ASSETS AND SHARES

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

20. 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5個月至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：

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from 5 months 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:

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	40,216	35,114
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	68,235	52,918
五年後	After five years	9,767	11,251
		118,218	99,283

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20. 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:

20. 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:

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	83,667	85,873
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	326,548	347,553
五年後	After five years	793,310	823,712
		1,203,525	1,257,138

20. 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期限為9個月至18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：

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	135,752	119,820
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	225,719	193,412
五年後	After five years	88,699	46,275
		450,170	359,507

20. 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 that properties are leased from independent third parties and then refurbished and subleased to external tenants.

Sublease payments to be received

Terms for subleasing to external tenants are negotiated ranging from 9 months to 18 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:

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21. 承擔

除上文附註20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：

21. COMMITMENTS

In addition to the operating lease commitments detailed in note 20 above, the Group had the following capital commitments as at the end of the reporting period:

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 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	1,519,979	1,612,383
開發中物業	Properties under development	4,166,898	5,235,880
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
		5,786,367	6,947,753

此外，本集團應佔聯營公司自身資本承擔（並未計入上文）如下：

In addition, the Group's share of an associate's own capital commitments which are not included above is as follows:

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 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:		
開發中物業	Properties under development	1,520	1,467

22. 關聯方交易

- (a) 除本報告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以下重大交易：

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(經審核) (Audited)
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

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。

22. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in this report, 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	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(經審核) (Audited)
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

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 transaction 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 rental free basis during the period.

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22. 關聯方交易 (續)

(c) 與關聯方的未償還結餘

誠如中期簡明綜合財務狀況表中所披露，本集團與聯繫人的結餘乃無抵押、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：

22. RELATED PARTY TRANSACTIONS (CONT'D)

(c) Outstanding balances with related parties

As disclosed in the interim condensed consolidated statement of financial position, the Group's balances with its associates are unsecured, interest-free and have 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	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	14,435	9,143
表現掛鈎花紅	Performance related bonuses	2,788	–
退休金計劃供款	Pension scheme contributions	121	121
		17,344	9,264

23. 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：

二零一四年六月三十日

金融資產

		貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	可供出售的 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收貿易款項	Trade receivables	283,072	–	283,072
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	536,385	–	536,385
應收一間聯營公司的款項	Amount due from an associate	123,838	–	123,838
可供出售投資	Available-for-sale investment	–	20,000	20,000
受限制銀行存款	Restricted bank deposits	3,053,190	–	3,053,190
現金及現金等價物	Cash and cash equivalents	2,161,779	–	2,161,779
		6,158,264	20,000	6,178,264

金融負債

		按攤銷 成本計算 的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
應付貿易款項	Trade payables	3,452,940
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	2,607,311
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	10,169,896
		16,230,147

23. 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 2014

Financial assets

Financial liabilities

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23. 按種類劃分的金融工具 (續)

二零一三年十二月三十一日

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 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應收貿易款項	Trade receivables	472,532	–	472,532
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	251,963	–	251,963
應收一間聯營公司的款項	Amount due from an associate	70,210	–	70,210
可供出售投資	Available-for-sale investments	–	3,100	3,100
受限制銀行存款	Restricted bank deposits	1,946,083	–	1,946,083
現金及現金等價物	Cash and cash equivalents	1,721,481	–	1,721,481
		4,462,269	3,100	4,465,369

金融負債

			按攤銷 成本計算 的金融負債
			Financial liabilities at amortised cost
			人民幣千元 RMB'000
應付貿易款項	Trade payables		2,413,862
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		2,480,137
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings		7,402,548
			12,296,547

23. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

31 December 2013

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 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
Trade receivables	472,532	–	472,532
Financial assets included in prepayments, deposits and other receivables	251,963	–	251,963
Amount due from an associate	70,210	–	70,210
Available-for-sale investments	–	3,100	3,100
Restricted bank deposits	1,946,083	–	1,946,083
Cash and cash equivalents	1,721,481	–	1,721,481
	4,462,269	3,100	4,465,369

Financial liabilities

		按攤銷 成本計算 的金融負債
		Financial liabilities at amortised cost
		人民幣千元 RMB'000
Trade payables		2,413,862
Financial liabilities included in other payables and accruals		2,480,137
Interest-bearing bank loans and other borrowings		7,402,548
		12,296,547

24. 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於估算公允價值。

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。於二零一四年六月三十日，本集團計息銀行及其他借款的未履約風險被評定為不重大。

24. FAIR VALUE AND FAIR VALUE HIERARCHY

The fair values of the financial assets and liabilities are included at the amount at which the instrument 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, 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 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 and other borrowings as at 30 June 2014 was assessed to be insignificant.

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24. 公允價值及公允價值層級 (續)

公允價值

於二零一四年六月三十日及二零一三年十二月三十一日，金融資產及金融負債的賬面金額與公允價值之比較載列如下：

24. FAIR VALUE AND FAIR VALUE HIERARCHY (CONT'D)

Fair Values

Set out below is a comparison of the carrying amounts and fair values of financial assets and liabilities as at 30 June 2014 and 31 December 2013 :

		賬面金額		公允價值	
		Carrying Amounts		Fair Values	
		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000
金融資產：	Financial Assets:				
應收貿易款項	Trade receivables	283,072	472,532	283,072	472,532
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	536,385	251,963	536,385	251,963
應收一間聯營公司的款項	Amount due from an associate	123,838	70,210	123,838	70,210
可供出售投資 (附註)	Available-for-sale investments (note)	–	3,100	–	3,100
受限制銀行存款	Restricted bank deposits	3,053,190	1,946,083	3,053,190	1,946,083
現金及現金等價物	Cash and cash equivalents	2,161,779	1,721,481	2,161,779	1,721,481
總計	Total	6,158,264	4,465,369	6,158,264	4,465,369
金融負債：	Financial liabilities:				
應付貿易款項	Trade payables	3,452,940	2,413,862	3,452,940	2,413,862
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	2,607,311	2,480,137	2,607,311	2,480,137
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	10,169,896	7,402,548	10,169,896	7,402,548
總計	Total	16,230,147	12,296,547	16,230,147	12,296,547

24. 公允價值及公允價值層級 (續)

公允價值 (續)

附註：於二零一四年六月三十日，本集團的可供出售投資為相等於股本權益約5.88%而賬面金額為人民幣20,000,000元(二零一三年十二月三十一日：零)的非上市股本投資。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，於二零一四年六月三十日，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。

公允價值層級

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入賬公允價值有重大影響的所有輸入數據均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入賬公允價值有重大影響的輸入數據並非可觀察的市場數據(不可觀察輸入數據)

於二零一三年十二月三十一日，本集團於截至二零一四年六月三十日止六個月期間已出售可供出售投資的公允價值乃按活躍市場報價(未經調整)(第1級)計量。

於截至二零一四年及二零一三年六月三十日止六個月期間，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。

24. FAIR VALUE AND FAIR VALUE HIERARCHY (CONT'D)

Fair Values (Cont'd)

Note: The Group's available-for-sale investment as at 30 June 2014 was an unlisted equity investment with an approximately 5.88% equity interest and a carrying amount of RMB20,000,000 (31 December 2013: Nil). The investment was stated at cost because the investment did not have a quoted market price in an active market. In the opinion of the directors, the fair value of such investment cannot be measured reliably and the underlying fair value of investments was not less than the carrying value of the investment as at 30 June 2014.

Fair value hierarchy

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 all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 31 December 2013, fair values of the Group's available-for-sale investments which were disposed during the six months ended 30 June 2014 were measured based on quoted prices (unadjusted) in active markets. (Level 1).

During the period of six months ended 30 June 2014 and 2013, 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.

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25. 報告期後事項

- (a) 於二零一四年七月七日，本公司與一名獨立第三方訂立認購協議，據此，本公司已有條件同意按本金總額的100%發行於二零一九年到期本金總額為388,000,000港元的可換股債券（「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按當時生效的換股價將其債券轉換為債券獲轉換後本公司將予配發及發行之股份（「新股份」），惟須受債券條款所限。債券將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。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，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，在認購協議項下發行債券之所有先決條件達成後，本公司已發行債券。

- (b) 於二零一四年七月十六日，本公司按票據本金總額的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，所得款項淨額將用於就若干現有債務再融資。

25. EVENTS AFTER THE REPORTING PERIOD

- (a) On 7 July 2014, the Company entered into a subscription agreement with an independent third party, pursuant to which it has conditionally agreed to issue convertible bonds in an aggregate principal amount of HK\$388,000,000 due 2019 (the “Bonds”) at the price of 100% of their principal amount. The Bonds bear interest at the rate of 8% per annum and payable quarterly in arrears. Subject to the terms of the Bonds, the bondholders have the right to convert their Bonds into shares to be allotted and issued by the Company upon conversion of the Bonds (“New Shares”) at any time during the conversion period at the conversion price then in effect. The Bonds will be jointly and severally guaranteed by certain subsidiaries of the Group. The Company intended to use the net proceeds for the refinancing, redemption or other repayment of existing financial indebtedness. Based on the initial conversion price of HK\$3.50 and assuming full conversion of the Bonds at the initial conversion price, the Bonds will be convertible into 110,857,142 New Shares, 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 Bonds when all of the conditions precedent to the issue of the Bonds under the subscription agreement were satisfied.

- (b) On 16 July 2014, the Company issued 10.375% senior notes due 2017 in an aggregate principal amount of RMB900,000,000 at 100% of the principal amount of such notes, the net proceeds of which will be used to refinance certain existing indebtedness.

26. 中期財務報表之批准

本中期簡明綜合財務報表已於二零一四年八月二十六日獲董事會批准及授權刊發。

26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 August 2014.



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