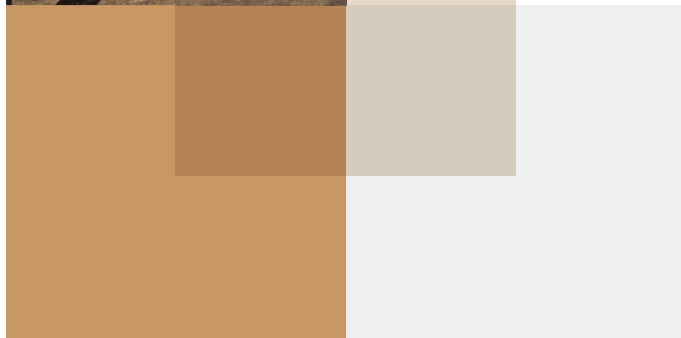
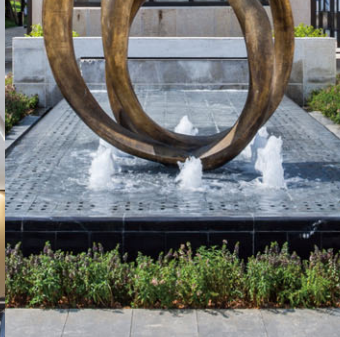
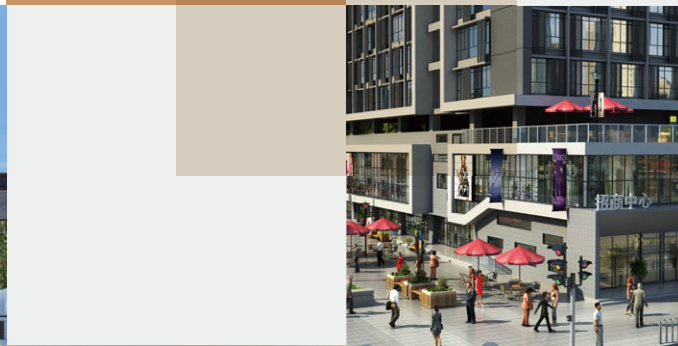
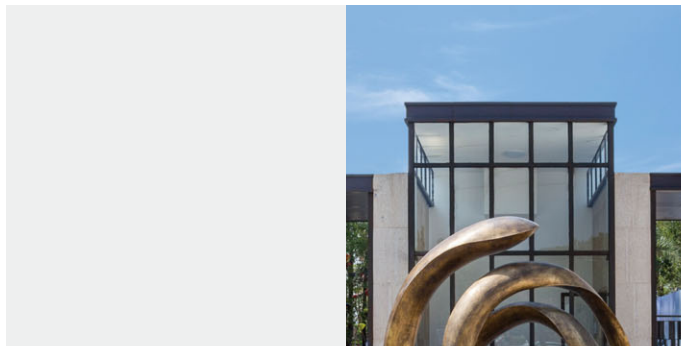
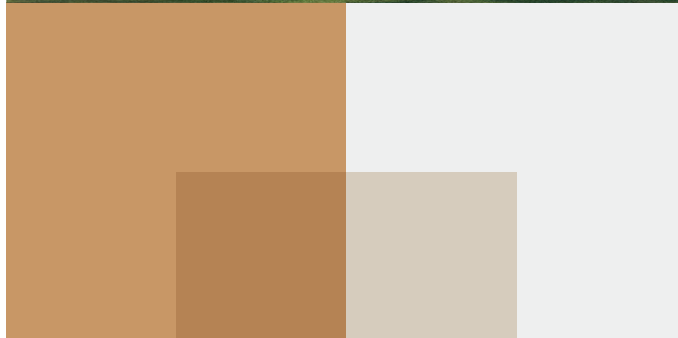




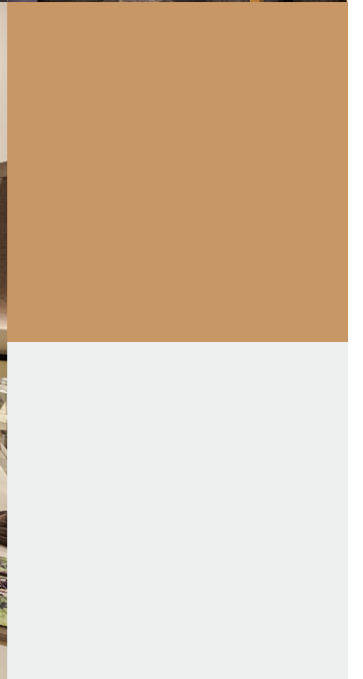
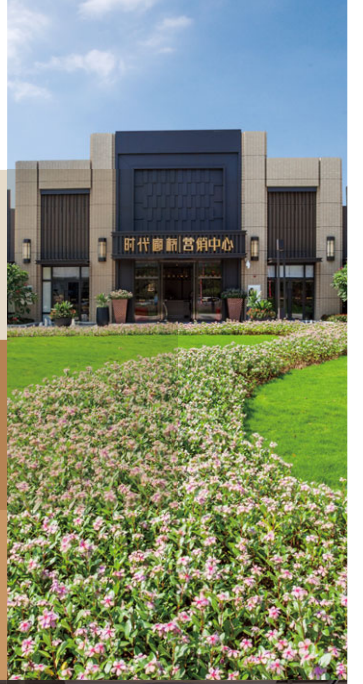
TIMES PROPERTY HOLDINGS LIMITED
時代地產控股有限公司

(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



INTERIM REPORT
中期報告 2016





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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

靳慶軍先生

孫惠女士

黃偉文先生

聯席公司秘書

雷偉彬先生

黎少娟女士

獲授權代表

李強先生

雷偉彬先生

審核委員會

黃偉文先生(主席)

靳慶軍先生

孫惠女士

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

Mr. Jin Qingjun

Ms. Sun Hui

Mr. Wong Wai Man

JOINT COMPANY SECRETARIES

Mr. Lui Wai Pang

Ms. Lai Siu Kuen

AUTHORISED REPRESENTATIVES

Mr. Li Qiang

Mr. Lui Wai Pang

AUDIT COMMITTEE

Mr. Wong Wai Man (*Chairman*)

Mr. Jin Qingjun

Ms. Sun Hui

REMUNERATION COMMITTEE

Ms. Sun Hui (*Chairlady*)

Mr. Shum Chiu Hung

Mr. Wong Wai Man

提名委員會

岑釗雄先生(主席)
靳慶軍先生
孫惠女士

註冊辦事處

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

中華人民共和國 主要營業地點

中國
廣東省
廣州市
東風路410-412號
時代地產中心36-38樓

香港主要營業地點

香港
中環
康樂廣場8號
交易廣場二期
47樓4706-4707室

股份過戶及登記總處

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

NOMINATION COMMITTEE

Mr. Shum Chiu Hung (*Chairman*)
Mr. Jin Qingjun
Ms. Sun Hui

REGISTERED OFFICE

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

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

36-38/F, Times Property Center
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Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

香港證券登記處

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

法律顧問

有關香港及美國法律：

盛德律師事務所
香港
中環
金融街8號
國際金融中心二期39樓

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

有關開曼群島法律：

毅柏律師事務所
香港
中環
康樂廣場一號
怡和大廈2206-19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
Wanchai
Hong Kong

LEGAL ADVISERS

As to Hong Kong and U.S. law:

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8 Finance Street
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Hong Kong

As to PRC law:

Commerce & Finance Law Offices
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Appleby
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獨立核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

股份代號

1233

公司網址

<http://www.timesgroup.cn>

主要往來銀行

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

INDEPENDENT AUDITOR

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

STOCK CODE

1233

COMPANY'S WEBSITE

<http://www.timesgroup.cn>

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China
China Construction Bank
Bank of China
Shanghai Pudong Development Bank
Ping An Bank Co., Ltd.

財務摘要

FINANCIAL HIGHLIGHTS

截至六月三十日止六個月
Six months ended 30 June

	附註 Note	二零一六年 2016	二零一五年 2015	變動 Change
主要財務資料				
Selected financial information				
已確認收入(人民幣百萬元)		5,699.1	4,039.6	41.1%
毛利(人民幣百萬元)		1,498.6	1,036.9	44.5%
期內利潤				
– 包括非控股權益 (人民幣百萬元)		527.9	461.9	14.3%
– 本公司擁有人應佔 (人民幣百萬元)		549.6	455.6	20.6%
本公司擁有人應佔核心利潤 (人民幣百萬元)	1	540.4	440.6	22.7%

	附註 Notes	於二零一六年 六月三十日 As at 30 June 2016 人民幣百萬元 RMB million	於二零一五年 十二月三十一日 As at 31 December 2015 人民幣百萬元 RMB million
資產總額		55,429.6	45,870.3
負債總額		43,842.4	36,612.3
現金及銀行結餘	2	9,345.9	8,749.2
計息銀行貸款及 其他借款總額			
– 流動		369.1	359.1
– 非流動		18,369.6	15,331.1
可換股債券負債部分		226.5	216.6
	3	18,965.2	15,906.8
權益總額		11,587.2	9,258.0
本公司擁有人應佔權益		7,256.1	7,099.7

財務摘要 FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月 Six months ended 30 June		
		附註 Note	二零一六年 2016	二零一五年 2015
主要財務資料	Selected financial information			
毛利率	Gross profit margin		26.3%	25.7%
淨利率	Net profit margin		9.3%	11.4%
本公司擁有人應佔核心利潤率	Core profit margin attributable to owners of the Company	4	9.5%	10.9%
每股基本盈利，人民幣分	Basic earnings per share, RMB cents		32	26
每股攤薄盈利，人民幣分	Diluted earnings per share, RMB cents		30	25
			於二零一六年 六月三十日 As at 30 June 2016	於二零一五年 十二月三十一日 As at 31 December 2015
流動比率	Current ratio		2.1	2.0
負債比率	Gearing ratio	5	83.0%	77.3%

附註：

Notes:

- 本公司擁有人應佔核心利潤指除稅後本公司擁有人應佔利潤，不包括投資物業及可換股債券衍生金融工具部分的公允價值變動，並扣除相關遞延稅項的影響。
 - 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。
 - 計息銀行貸款及其他借款總額包括優先票據、可換股債券負債部分及公司債券。
 - 本公司擁有人應佔核心利潤率乃根據本公司擁有人應佔核心利潤除以已確認收入總額計算。
 - 負債比率乃按各期末本集團的負債淨額(計息銀行貸款及其他借款總額扣除現金及銀行結餘)除以資產淨值計算。
- Core profit attributable to owners of the Company represents profit after tax attributable to owners of the Company excluding changes in fair values of investment properties and the derivative component of the convertible bonds, net of the impact of the related deferred tax.
 - Cash and bank balances include restricted bank deposits and cash and cash equivalents.
 - Total interest-bearing bank loans and other borrowings include senior notes, the debt component of convertible bonds and corporate bonds.
 - Core profit margin attributable to owners of the Company is calculated based on core profit attributable to owners of the Company over total recognised revenue.
 - Gearing ratio is calculated by the Group's net debts (total interest-bearing bank loans and other borrowings, net of cash and bank balances) over net assets at the end of each period.

業務回顧

BUSINESS REVIEW

概覽

截至二零一六年六月三十日止六個月，時代地產控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)業務收入為人民幣5,699.1百萬元，較截至二零一五年六月三十日止六個月增幅為41.1%。截至二零一六年六月三十日止六個月利潤為人民幣527.9百萬元，較截至二零一五年六月三十日止六個月增幅為14.3%。截至二零一六年六月三十日止六個月的本公司擁有人應佔核心利潤(不包括投資物業及可換股債券衍生工具部份的公允價值變動，並扣除相關遞延稅項的影響)增加至人民幣540.4百萬元，較截至二零一五年六月三十日止六個月增加22.7%。本公司擁有人應佔利潤達人民幣549.6百萬元，較截至二零一五年六月三十日止六個月增加20.6%。截至二零一六年六月三十日止六個月每股基本盈利以及每股攤薄盈利分別為人民幣32分(截至二零一五年六月三十日止六個月：人民幣26分)以及人民幣30分(截至二零一五年六月三十日止六個月：人民幣25分)。

物業發展

本集團聚焦珠三角主要核心城市。截至二零一六年六月三十日，本集團共擁有45個處於不同發展階段的主要項目，其中44個分佈在廣州、佛山、中山、珠海、東莞及清遠等廣東省主要城市及1個在湖南省長沙市。截至二零一六年六月三十日止六個月，本集團的合同銷售⁽¹⁾約為人民幣133.6億元，總建築面積約為1,198,000平方米。本集團注重項目配套設施，並加強客戶的藝術體驗，滿足到中上階層家庭的需求。

備註1：合同銷售包括合約銷售和認購銷售。

OVERVIEW

For the six months ended 30 June 2016, Times Property Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") recorded a revenue of RMB5,699.1 million, representing an increase of 41.1% when compared with that for the six months ended 30 June 2015. Profit for the six months ended 30 June 2016 amounted to RMB527.9 million, representing an increase of 14.3% when compared with that for the six months ended 30 June 2015. The core profit attributable to the owners of the Company for the six months ended 30 June 2016, excluding changes in fair values of investment properties and the derivative component of the convertible bonds, net of the impact of the related deferred tax, increased to RMB540.4 million, representing an increase of 22.7% when compared with that for the six months ended 30 June 2015. Profit attributable to the owners of the Company amounted to RMB549.6 million, representing an increase of 20.6% as compared to that for the six months ended 30 June 2015. Basic earnings per share and diluted earnings per share for the six months ended 30 June 2016 were RMB32 cents (for the six months ended 30 June 2015: RMB26 cents) and RMB30 cents (for the six months ended 30 June 2015: RMB25 cents), respectively.

Property Development

The Group focuses on the major core cities in the Pearl River Delta area. As at 30 June 2016, the Group had in total 45 major projects on various stages, including 44 projects in major cities of Guangdong Province, namely, Guangzhou, Foshan, Zhongshan, Zhuhai, Dongguan and Qingyuan and 1 project in Changsha, Hunan Province. For the six months ended 30 June 2016, the Group's contracted sales⁽¹⁾ amounted to approximately RMB13.36 billion with total GFA of approximately 1,198,000 sq.m.. The Group focuses on its projects on peripheral facilities, seeking to enhance customers' experience in art and to fulfill needs of the middle to upper class households.

Note 1: Contracted sales is summarised based on sale and purchase agreements and purchase confirmation agreements.

業務回顧 BUSINESS REVIEW

下表按地區說明本集團於截至二零一六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 2016:

區域		可供出售 項目數目	合同銷售 面積	合同銷售 金額	金額佔比
Region		Available for sale project numbers	Contracted sales area (平方米) (sq.m.)	Contracted sales amount (人民幣百萬元) (RMB million)	Percentage of total (%)
廣州	Guangzhou	9	197,000	2,675	20.0
佛山	Foshan	8	342,000	3,918	29.3
珠海	Zhuhai	6	441,000	5,392	40.4
中山	Zhongshan	3	23,000	174	1.3
清遠	Qingyuan	2	94,000	621	4.7
長沙	Changsha	1	101,000	580	4.3
合計	Total	29	1,198,000	13,360	100.0

物業租賃及轉租

於二零一六年六月三十日，本集團擁有時代地產中心建築面積約32,305平方米和277個車位作出租用途，而廣州市至德商業管理有限公司及其附屬公司用作轉租的建築面積約為278,994平方米。截至二零一六年六月三十日止六個月，租賃收入為人民幣149.3百萬元，佔本集團總收入的2.6%。

Properties for Leasing and Sub-leasing

As at 30 June 2016, the Group held a GFA of approximately 32,305 sq.m. and 277 car parking spaces at Times Property Center for rental purposes and the GFA for Guangzhou Zhide Commercial Management Co., Ltd. and its subsidiary for sub-leasing purposes was approximately 278,994 sq.m.. For the six months ended 30 June 2016, the rental income amounted to RMB149.3 million, contributing to 2.6% of the total turnover of the Group.

物業管理服務

物業管理費收入指就已交付物業提供物業管理服務產生的收入。截至二零一六年六月三十日止六個月，本集團為42個項目階段提供了物業管理服務。本集團的物業管理服務收入由截至二零一五年六月三十日止六個月的人民幣75.7百萬元增加至截至二零一六年六月三十日止六個月的人民幣107.6百萬元，該增加主要因本集團於截至二零一六年六月三十日止六個月交付物業而得以為更多項目階段提供物業管理服務所致。

Property Management Services

Property management fee income represents revenue generated from property management services provided in relation to properties delivered by the Group. For the six months ended 30 June 2016, the Group provided property management services for 42 project phases. The Group's revenue from property management services increased from RMB75.7 million for the six months ended 30 June 2015 to RMB107.6 million for the six months ended 30 June 2016. This increase was primarily due to the increase in the number of project phases that the Group managed with the delivery of the properties we made for the six months ended 30 June 2016.

土地儲備

截至二零一六年六月三十日，本集團總土地儲備約為12.1百萬平方米，本集團認為足夠應付其未來三至五年的發展所需。下表載列本集團於所進駐主要城市的土地儲備的資料：

Land Reserves

As at 30 June 2016, the Group had total land reserves of approximately 12.1 million sq.m., which the Group believes will be sufficient to support the Group's development need for the next three to five years. The table below sets forth the information on land reserves in major cities that the Group has established footholds:

區域 Region		土地儲備合計 Total land reserves (平方米) (sq.m.)		(%)
廣州	Guangzhou	2,317,856		19.1
佛山	Foshan	2,751,203		22.7
珠海	Zhuhai	1,793,740		14.8
中山	Zhongshan	111,479		0.9
清遠	Qingyuan	3,228,684		26.6
長沙	Changsha	1,740,761		14.4
東莞	Dongguan	185,864		1.5
合計	Total	12,129,587		100.0

下表載列本集團截至二零一六年六月三十日土地儲備按計劃用途劃分的建築面積明細：

The following table sets forth the GFA breakdown of the Group's land reserves by planned use as at 30 June 2016:

計劃用途 Planned Use		土地儲備合計 Total land reserves (平方米) (sq.m.)		(%)
住宅	Residential	8,692,855		71.7
商業	Commercial	913,944		7.5
其他(附註)	Others (Note)	2,522,788		20.8
合計	Total	12,129,587		100.0

附註： 主要包括停車場及配套設施。

Note: Others mainly comprises car parks and ancillary facilities.

業務回顧 BUSINESS REVIEW

物業開發項目組合

下表乃截至二零一六年六月三十日的物業開發項目組合的概要資料⁽¹⁾：

Portfolio of Property Development Projects

The table below is a summary of the portfolio of property development projects as at 30 June 2016⁽¹⁾:

項目 Project	項目類型 Project type	實際/預計 竣工日期 Actual/ Expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		預售 Pre-sold (平方米) (sq.m.)	所有權 權益 ⁽⁹⁾ Ownership interest ⁽⁹⁾ (%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁶⁾ Other GFA ⁽⁶⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁶⁾ Other GFA ⁽⁶⁾ (平方米) (sq.m.)		
廣州 Guangzhou									
時代外灘 Times Bund	住宅及商業 Residential and commercial	二零一三年至 二零一六年 2013-2016	92,123	7,146	61,685	-	-	4,783	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	26,920	61,693	-	-	49,804	100
時代•花生II Times Peanut II	住宅及商業 Residential and commercial	二零一四年 2014	32,891	1,219	28,565	-	-	25,184	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	-	43,970	-	-	43,812	100
廣州天合項目(皮革廠項目) Guangzhou Tianhe Project (Pige Factory Project)	工業 ⁽⁶⁾ Industrial ⁽⁶⁾	待定 Pending	-	-	-	-	-	-	51
廣州天斯項目(輕出石榴崗項目) Guangzhou Tiansi Project (Qingchu Shiliu Gang Project)	工業 ⁽⁷⁾ Industrial ⁽⁷⁾	待定 Pending	-	-	-	-	-	-	70
廣州五羊油漆廠項目 Guangzhou Wuyang Paint Factory Project	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	912	14,115	-	-	5,289	50
時代雲圖(廣州) Times Cloud Atlas (Guangzhou)	住宅及商業 Residential and commercial	二零一六年 2016	45,593	-	9,312	84,082	48,078	141,091	100

業務回顧 BUSINESS REVIEW

項目	項目類型	實際/預計 竣工日期 Actual/ Expected completion dates	地盤面積	已竣工		開發中/未來開發		預售	所有權 權益 ⁽⁹⁾
				Completed		Under development/ future development			
Project	Project type		Site area (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	Pre-sold (平方米) (sq.m.)	Ownership interest ⁽⁹⁾ (%)
時代廊橋(增城) Time Bridges (Zengcheng)	住宅及商業 Residential and commercial	二零一七年 2017	93,756	-	-	210,487	100,906	107,254	100
蘿崗開源大道項目 Luogang Kaiyuan Road Project	住宅及商業 Residential and commercial	二零一七年 2017	70,648	-	-	200,211	76,798	147,125	51
南沙時代長島項目 Nansha Times Long Island Project	住宅及商業 Residential and commercial	二零一六年至 二零一八年 2016-2018	71,310	-	-	227,522	76,877	84,115	60
廣州花都鏡湖大道項目 Guangzhou Huadu Jinghu Avenue Project	住宅及商業 Residential and commercial	二零一八年 2018	29,959	-	-	78,311	17,622	-	100
廣州番禺市橋項目(時代柏林) Guangzhou Panyu Shiqiao Project (Times Park Laurel)	住宅及商業 Residential and commercial	二零一八年 2018	45,537	-	-	154,666	59,060	-	60
增江項目(增城) Zengjiang Project (Zengcheng)	住宅及商業 Residential and commercial	二零一八年 2018	64,374	-	-	157,254	81,214	-	60
黃埔化工 Huangpu Chemical	商業 Commercial	二零一九年 2019	18,279	-	-	82,256	-	-	49
中新知識城B2-2地塊 ⁽⁸⁾ B2-2 land parcel, Sino-Singapore Knowledge City ⁽⁸⁾	住宅 Residential	二零一八年至 二零一九年 2018-2019	61,145	-	-	138,092	-	-	75
中新知識城B2-1地塊 ⁽⁸⁾ B2-1 land parcel, Sino-Singapore Knowledge City ⁽⁸⁾	住宅 Residential	二零一八年至 二零一九年 2018-2019	103,890	-	-	268,883	-	-	75

業務回顧 BUSINESS REVIEW

項目	項目類型	實際/預計 竣工日期 Actual/ Expected completion dates	地盤面積	已竣工		開發中/未來開發		預售	所有權 權益 ⁽⁵⁾
				Completed		Under development/ future development			
Project	Project type		Site area	供出售 建築面積 ⁽⁴⁾⁽⁶⁾	其他 建築面積 ⁽⁵⁾	建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	Pre-sold	Ownership interest ⁽⁵⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾⁽⁶⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	GFA ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	(平方米) (sq.m.)	(%)
佛山									
Foshan									
佛山傾城(順德) Times King City (Shunde)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	125,782	18,107	32,656	240,953	56,571	178,543	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	4,574	94,038	213,974	87,418	217,726	100
佛山不銹鋼廠項目 Foshan Stainless Steel Factory Project	住宅及商業 Residential and commercial	二零一六年 2016	12,860	-	-	32,422	8,644	32,124	100
時代雲圖(佛山) Times Cloud Atlas (Foshan)	住宅及商業 Residential and commercial	二零一四年至 二零一五年 2014-2015	58,149	-	477	99,326	44,412	106,919	100
時代傾城(佛山)四期 Times King City (Foshan) Phase IV	住宅及商業 Residential and commercial	二零一五年 2015	34,308	2,125	26,775	-	-	28,170	100
佛山燈湖項目 Foshan Denghu Project	住宅及商業 Residential and commercial	二零一七年 2017	20,464	-	-	61,634	25,168	76,080	100
時代年華(佛山) Times Prime (Foshan)	住宅及商業 Residential and commercial	二零一六年 2016	17,148	-	-	44,543	10,930	51,190	100
時代水岸(泌沖項目) Times Riverbank (Michong Project)	住宅及商業 Residential and commercial	二零一七年 2017	64,697	-	-	253,297	75,007	153,503	51
時代香海彼岸(佛山)(綠景東路以 北項目) Times Xianghai Shore (Foshan) (North of Lujing Road East Project)	住宅及商業 Residential and commercial	二零一七年 2017	51,457	-	-	179,534	47,989	-	60
時代名著(海二路項目) Haisan Road Project	住宅及商業 Residential and commercial	二零一八年 2018	35,383	-	-	88,347	30,090	-	100
時代水岸2期(泌沖項目2) Times Riverbank Phase II (Michong Project 2)	住宅及商業 Residential and commercial	二零一九年 2019	111,658	-	-	447,855	108,678	-	75
三水百盈達項目 Sanshui Baiyingda Project	住宅及商業 Residential and commercial	二零一八年 至 二零一九年 2018-2019	105,553	-	-	325,659	90,000	-	100

業務回顧 BUSINESS REVIEW

項目	項目類型	實際/預計 竣工日期 Actual/ Expected completion dates	地盤面積	已竣工		開發中/未來開發		預售	所有權 權益 ⁽⁵⁾
				Completed		Under development/ future development			
Project	Project type		Site area (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	Pre-sold (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)
珠海									
Zhuhai									
珠海景潤項目 Zhuhai Jingrun Project	住宅及商業 Residential and commercial	二零一三年至 二零一四年 2013-2014	51,003	94	7,226	-	-	5,532	100
時代港(珠海) Times Harbor (Zhuhai)	住宅及商業 Residential and commercial	二零一五年 2015	81,393	-	29,450	-	-	6,594	100
時代傾城(珠海)一期 Phase I of Times King City (Zhuhai)	住宅及商業 Residential and commercial	二零一五年 2015	52,950	4,750	23,946	-	-	9,643	100
時代傾城(珠海)二、三、四期 Phase II, III and IV of Times King City (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	198,204	190	35,136	228,037	53,347	276,973	100
香海彼岸(珠海) The Shore (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	119,169	-	-	297,935	68,228	306,661	100
保利香檳花園合作項目 (金灣航空城項目) Baoli Xiangbin Huayuan Project (Jinwan Airport City Project)	住宅及商業 Residential and commercial	二零一八年 2018	77,206	-	-	193,016	54,913	131,641	49
珠海百勝 Zhuhai Baisheng	工業 ⁽⁶⁾ Industrial ⁽⁶⁾	待定 Pending	100,331	-	-	-	-	-	100
珠海田家炳中學西側 West of Tin Ka Ping Secondary School, Zhuhai	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	85,363	-	-	217,902	49,297	-	63
珠海青灣湖濱項目(珠海金灣新 項目) Zhuhai Qingwan Lakeside Project (Zhuhai Jinwan New Project)	住宅及商業 Residential and commercial	二零一八年 2018	53,963	-	-	115,180	27,676	-	100
珠海虹橋項目(時代傾城 (珠海)5期) Zhuhai Hongqiao Project (Phase V of Times King City (Zhuhai))	住宅及商業 Residential and commercial	二零一八年 2018	17,791	-	-	38,870	14,658	-	100
珠海十字門項目 Shizimen Project (Zhuhai)	住宅及商業 Residential and commercial	二零一九年 2019	60,138	-	-	191,112	142,777	-	50

業務回顧 BUSINESS REVIEW

項目	項目類型	實際/預計 竣工日期 Actual/ Expected completion dates	地盤面積	已竣工		開發中/未來開發		預售	所有權 權益 ⁽⁵⁾
				Completed		Under development/ future development			
Project	Project type		Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	Pre-sold	Ownership interest ⁽⁵⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	GFA ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	(平方米) (sq.m.)	(%)
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	39,164	45,248	-	-	-	100
時代雲圖(中山) Times Cloud Atlas (Zhongshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	46,667	223	26,844	-	-	19,289	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 二零一九年 2014-2019	301,368	5,484	57,778	734,746	176,167	144,336	100
時代花城(清遠) Times Garden (Qingyuan)	住宅及商業 Residential and commercial	二零一六年 2016	70,650	64,091	22,403	65,145	25,218	98,307	100
佛岡石聯項目 Fogang Shilian Project	住宅及商業 Residential and commercial	待定 Pending	551,087	-	-	1,090,746	43,896	-	100
佛岡黃花湖項目 Fogang Huanghua Lake Project	住宅及商業 Residential and commercial	待定 Pending	477,020	-	-	943,010	-	-	100
長沙									
Changsha									
時代傾城(長沙) Times King City (Changsha)	住宅及商業 Residential and commercial	二零一三年至 二零二一年 2013-2021	495,917	236	22,501	1,484,335	233,689	261,901	100
東莞									
Dongguan									
東莞橫瀝項目 Dongguan Hengli Project	住宅及商業 Residential and commercial	二零一八年 2018	55,792	-	-	158,734	27,130	-	100
總計			5,302,447	175,235	643,818	9,348,076	1,962,458	2,713,589	
Total									

業務回顧 BUSINESS REVIEW

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) 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。
- (3) 「其他建築面積」主要包括停車場及配套設施。
- (4) 「供出售建築面積」及「開發中建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。
- (5) 「所有權權益」乃基於本集團在各項目公司的實際所有權權益。
- (6) 本集團正在申請將廣州天合項目的土地用途從工業用途轉為住宅及商業用途。
- (7) 本集團正在申請將廣州天斯項目的土地用途從工業用途轉為住宅及商業用途。
- (8) 本集團正在申請將珠海百勝的土地用途轉為住宅及商業用途。
- (9) 本集團於二零一六年六月三十日正收購該等地塊。該等項目一直由本集團管理。

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 and saleable GFA are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.
- (2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.
- (3) "Other GFA" mainly comprises car parks and ancillary facilities.
- (4) "GFA for sale" and "GFA under development and GFA held for future development" are derived from the Group's internal records and estimates.
- (5) "Ownership interest" is based on the Group's effective ownership interest in the respective project companies.
- (6) The Group is in the process of applying for the conversion of the land use for Guangzhou Tianhe Project from industrial use to residential and commercial use.
- (7) The Group is in the process of applying for the conversion of the land use for Guangzhou Tiansi Project from industrial use to residential and commercial use.
- (8) The Group is in the process of applying for the conversion of the land use for Zhuhai Baisheng to residential and commercial use.
- (9) The Group is in the course of acquiring the land parcels as at 30 June 2016. Such projects have been managed by the Group.

截至二零一六年六月三十日止六個月的地塊收購

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

截至二零一六年六月三十日止六個月，本集團於廣州、佛山、珠海及東莞購入五幅地塊，土地收購成本總額約為人民幣11,766百萬元。

Acquisitions of Land Parcels for the Six Months Ended 30 June 2016

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 2016, the Group acquired five parcels of land in Guangzhou, Foshan, Zhuhai and Dongguan and the land acquisition costs amounted to a total of approximately RMB11,766 million.

地點	Location	項目個數 Number of projects	地盤面積 Site area 平方米 (sq.m.)	預計 總建築面積 Expected total GFA 平方米 (sq.m.)	土地成本 Total land costs 人民幣百萬 (RMB million)
廣州	Guangzhou	2	159,980	395,502	1,641
珠海	Zhuhai	1	60,138	258,593	2,804
佛山	Foshan	1	111,658	418,717	6,406
東莞	Dongguan	1	55,792	167,376	915
合計	Total	5	387,568	1,240,188	11,766

市場回顧

二零一六年上半年，信貸政策持續寬鬆，加上非限購城市下調首付比例、交易稅費減免等組合政策相繼落地，房地產市場不斷升溫，呈量價齊升的態勢。根據國家統計局數據資料，於二零一六年一至六月份，全國商品房銷售面積64,302萬平方米，同比增加27.9%；商品房銷售金額人民幣48,682億元，同比增長42.1%。

本集團重點發展的珠三角都市圈市場成交活躍。二零一六年上半年，廣東省新建商品住宅銷售金額人民幣6,410億元，同比增長58.4%；銷售面積6,056萬平方米，同比增長38.4%。同期，本集團已經進入之城市的住宅銷售也取得比較明顯的增長。其中，廣州商品住宅銷售金額人民幣1,189.4億元，同比增長33.8%；銷售面積達到758萬平方米，同比增長22.1%。

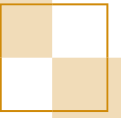
本集團積極把握市場節奏並採取積極銷售的策略，推動業績穩步增長。截止二零一六年六月三十日，本集團實現合同銷售金額達人民幣133.6億元，同比增加75.1%；銷售面積119.8萬平方米，同比增加34.8%。

MARKET REVIEW

During the first half of 2016, given loosening credit policies, downward adjustments to the down payments of the property prices and the reduction in stamp duty rates in the cities without the home purchase restrictions, the property market continued to heat up. Property prices went up along with the sales volume of the properties. According to the figures from the National Bureau of Statistics, from January to June 2016, the area of commercial properties in China sold reached 643.02 million sq.m., representing an increase of 27.9% as compared with the same period last year. The sales of the commercial properties amounted to RMB4,868.2 billion, representing an increase of 42.1% as compared with the same period last year.

The sales of properties in the markets of Pearl River Delta Metropolitan Area, the focus of the Group's development, remained active. During the first half of 2016, the sales volume of newly built commercial residential properties in Guangdong Province amounted to RMB641.0 billion, representing an increase of 58.4% as compared with the same period last year, and the area sold reached 60.56 million sq.m., representing an increase of 38.4% as compared with the same period last year. For the same period, the Group recorded a significant increase in the sales of residential properties in the cities in which it had foothold, among which the sales of commercial residential properties in Guangzhou reached RMB118.94 billion, representing an increase of 33.8% as compared with the same period last year, and the area sold were 7.58 million sq.m., representing an increase of 22.1% as compared with the same period last year.

The Group actively grasped the momentum of the market and implemented proactive marketing strategies to drive the steady growth of its results. As at 30 June 2016, the Group's contracted sales amounted to RMB13.36 billion, representing an increase of 75.1% as compared with the same period last year, and sales area of 1.198 million sq.m., representing an increase of 34.8% as compared with the same period last year.



前景及策略

展望下半年，我們預計政策面將保持穩定；地方政府將根據庫存、房價及地價的增長情況因城施策。預計下半年貨幣政策及流動性依然保持寬鬆，但行業資金槓桿可能有所收緊。鑒於目前中國重點一二線城市的去化周期已經回落到較為理想的區間，我們對下半年市場銷售情況依然保持樂觀。預計下半年房價、地價仍有上漲空間，全年住宅成交量價將創歷史新高。

本集團將持續深耕以廣州、深圳為核心的珠三角都市圈，並拓展其他增長潛力高的城市；同時，本集團將繼續堅持理性投資的策略，積極有序地參與城市更新改造。在銷售方面，本集團將積極銷售、提升盈利，快速回籠現金。在財務策略上，本集團將密切關注市場風險及強化現金流管理，保持合理的財務槓桿。

城市的發展，為企業的成長提供了廣闊的空間。未來本公司將在鞏固主營業務的基礎上，積極開展社區服務、家居、創意辦公園區等延伸業務，為本公司的成長注入新的動力。

PROSPECT AND STRATEGY

Looking forward to the second half of the year, we expect that the government policies will remain unchanged and the local governments will introduce targeted policies based on the number of unsold properties and the extent of increase in property prices and land prices. It is expected that the monetary policies and liquidity will remain loose for the second half of the year, but the financial leverage for the industry may be tightened. Given that the number of unsold properties in the key first and second-tier cities decreased to a more reasonable level, we are optimistic about the housing sales market for the second half of the year. It is expected that there is still room for the increase in property prices and land prices during the second half of the year and the sales volume and the prices of the residential properties will hit a record high throughout the year.

The Group will continue to focus on River Delta Metropolitan Area radiated from Guangzhou and Shenzhen, and expand its foothold in other cities with high growth potential. Meanwhile, the Group will insist on the implementation of rational investment strategies and proactively and progressively participate in urban renewal and renovation projects. With regard to the sale efforts, the Group will actively stimulate its sales so as to increase its profitability and achieve a better cash inflow. With regard to the financial strategy, the Group will pay close attention to market risks, strengthen its cash flow management and maintain a reasonable financial leverage.

Urban development brings vast opportunities for the growth of enterprises. In the future, the Company will actively extend its business to the provision of community services, home offices and the operation of creative office parks while strengthening its core business in order to bring new driving force for the growth of the Company.

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，截至二零一六年六月三十日止六個月的收入佔比分別約為95.5%、2.6%及1.9%。本集團收入由截至二零一五年六月三十日止六個月的人民幣4,039.6百萬元增加至截至二零一六年六月三十日止六個月的人民幣5,699.1百萬元，增加人民幣1,659.5百萬元，增幅為41.1%，收入增加主要歸因於物業銷售收入增加。

下表載列本集團於所示按運營分部劃分的收入明細：

		截至二零一六年 六月三十日止六個月 For the six months ended 30 June 2016		截至二零一五年 六月三十日止六個月 For the six months ended 30 June 2015	
		人民幣百萬元 (RMB million)	(%)	人民幣百萬元 (RMB million)	(%)
物業銷售收入	Sales of properties	5,442.2	95.5	3,849.2	95.3
租賃收入	Rental income	149.3	2.6	114.7	2.8
管理費收入	Management fee income	107.6	1.9	75.7	1.9
		5,699.1	100.0	4,039.6	100.0

物業發展

本集團來自物業銷售的收入由截至二零一五年六月三十日止六個月的人民幣3,849.2百萬元增加至截至二零一六年六月三十日止六個月的人民幣5,442.2百萬元，增加人民幣1,593.0百萬元，增幅為41.4%。該增加主要是由於已交付總建築面積由截至二零一五年六月三十日止六個月約488,478平方米，增至截至二零一六年六月三十日止六個月約661,540平方米。於截至二零一六年六月三十日止六個月為本集團帶來重大收入的項目主要包括時代雲圖(廣州)、時代外灘三期、時代城(佛山)四期、時代傾城(順德)一期、時代雲圖(中山)、時代傾城(珠海)二期、時代傾城(清遠)二期及時代花城(清遠)一期等。

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from property development, property leasing and sub-leasing and property management services, which contributed approximately 95.5%, 2.6% and 1.9% of the revenue for the six months ended 30 June 2016, respectively. The Group's revenue increased by RMB1,659.5 million, or 41.1%, to RMB5,699.1 million for the six months ended 30 June 2016 from RMB4,039.6 million for the six months ended 30 June 2015. This increase was primarily attributable to the increase in revenue from the sale of properties.

The table below sets forth the Group's revenue by operating segment as indicated:

Property development

The Group's revenue from sales of properties increased by RMB1,593.0 million, or 41.4%, to RMB5,442.2 million for the six months ended 30 June 2016 from RMB3,849.2 million for the six months ended 30 June 2015. The increase was primarily due to the increase in delivered total GFA from approximately 488,478 sq.m. for the six months ended 30 June 2015 to approximately 661,540 sq.m. for the six months ended 30 June 2016. The projects that contributed substantially to the Group's revenue for the six months ended 30 June 2016 mainly include Times Cloud Atlas (Guangzhou), Times Bund Phase III, Times City (Foshan) Phase IV, Times King City (Shunde) Phase I, Times Cloud Atlas (Zhongshan), Times King City (Zhuhai) Phase II, Times King City (Qingyuan) Phase II and Times Garden (Qingyuan) Phase I.

物業租賃和轉租

本集團租金總收入由截至二零一五年六月三十日止六個月的人民幣114.7百萬元增加至截至二零一六年六月三十日止六個月的人民幣149.3百萬元，增加人民幣34.6百萬元，增幅為30.2%。該增加主要是由於截至二零一六年六月三十日止六個月租金及出租率上升。

物業管理服務

本集團來自物業管理服務的收入由截至二零一五年六月三十日止六個月的人民幣75.7百萬元增加至截至二零一六年六月三十日止六個月的人民幣107.6百萬元，增加人民幣31.9百萬元，增幅為42.1%。該增加主要是由於本集團管理之項目數量及管理面積上升。

銷售成本

本集團銷售成本由截至二零一五年六月三十日止六個月的人民幣3,002.8百萬元增加至截至二零一六年六月三十日止六個月的人民幣4,200.6百萬元，增加人民幣1,197.8百萬元，增幅為39.9%。該增加主要歸因於已交付物業總建築面積較二零一五年同期有所增加，致使物業銷售成本金額上升。

毛利及毛利率

本集團的毛利由截至二零一五年六月三十日止六個月的人民幣1,036.9百萬元，增加至截至二零一六年六月三十日止六個月的人民幣1,498.6百萬元，增加人民幣461.7百萬元，增幅為44.5%。截至二零一六年六月三十日止六個月，本集團的毛利率由截至二零一五年六月三十日止六個月的25.7%上升至26.3%。該上升主要是由於毛利率較高的產品收入確認比例較二零一五年同期有所提升。

其他收入及收益

本集團的其他收入及收益由截至二零一五年六月三十日止六個月的人民幣51.6百萬元，減少至截至二零一六年六月三十日止六個月的人民幣49.6百萬元，主要由於銀行利息收入增加、外匯收益淨額減少及可換股債券衍生工具的公允價值收益減少之綜合影響所致。

Property leasing and sub-leasing

The Group's gross rental income increased by RMB34.6 million, or 30.2%, to RMB149.3 million for the six months ended 30 June 2016 from RMB114.7 million for the six months ended 30 June 2015. The increase was primarily due to the increase in the rental income and occupancy rate for the six months ended 30 June 2016.

Property management services

The Group's revenue from property management services increased by RMB31.9 million, or 42.1%, to RMB107.6 million for the six months ended 30 June 2016 from RMB75.7 million for the six months ended 30 June 2015. The increase was primarily attributable to the increase in the number of project phases and area that the Group managed.

Cost of sales

The Group's cost of sales increased by RMB1,197.8 million, or 39.9%, to RMB4,200.6 million for the six months ended 30 June 2016 from RMB3,002.8 million for the six months ended 30 June 2015. The increase was primarily attributable to increase in the total GFA of properties delivered as compared with the corresponding period in 2015, which led to the increase in the cost of property sales.

Gross profit and gross profit margin

The Group's gross profit increased by RMB461.7 million, or 44.5%, to RMB1,498.6 million for the six months ended 30 June 2016 from RMB1,036.9 million for the six months ended 30 June 2015. For the six months ended 30 June 2016, the Group's gross profit margin increased to 26.3% from 25.7% for the six months ended 30 June 2015. The increase was primarily due to increase in recognised income from products with higher gross profit margin as compared with the corresponding period in 2015.

Other income and gains

The Group's other income and gains decreased to RMB49.6 million for the six months ended 30 June 2016 from RMB51.6 million for the six months ended 30 June 2015 which is primarily attributable to combined effects of the increase of bank interest income, the decrease of foreign exchange gain, net and the decrease in fair value gains of derivative component of the convertible bonds.

銷售及市場推廣成本

本集團的銷售及市場推廣成本由截至二零一五年六月三十日止六個月的人民幣137.8百萬元，增加至截至二零一六年六月三十日止六個月的人民幣195.7百萬元，增加人民幣57.9百萬元，增幅為42.0%。該增加主要是由於本集團銷售規模的增加所致。

行政開支

本集團的行政開支由截至二零一五年六月三十日止六個月的人民幣150.0百萬元，增加至截至二零一六年六月三十日止六個月的人民幣214.4百萬元，增加人民幣64.4百萬元，增加幅度為43.0%，增加主要由於公司增加引進高級人才，中高層人員人數上升所致。

其他開支

本集團的其他開支由截至二零一五年六月三十日止六個月的人民幣19.7百萬元，增加至截至二零一六年六月三十日止六個月的人民幣45.9百萬元，增加人民幣26.3百萬元，增幅為133.8%。該增加主要是捐贈及匯兌虧損增加所致。

財務費用

本集團的財務費用由截至二零一五年六月三十日止六個月的人民幣84.8百萬元，增加至截至二零一六年六月三十日止六個月的人民幣123.1百萬元，該增加主要是由於本集團土地收購及物業開發擴張有關的融資所致。

所得稅開支

本集團的所得稅開支由截至二零一五年六月三十日止六個月的人民幣234.3百萬元，增至截至二零一六年六月三十日止六個月的人民幣435.9百萬元，增加人民幣201.6百萬元，增幅為86.0%。該增加主要是由於截至二零一六年六月三十日止六個月本集團應課稅利潤增加所致。

本公司利潤

本公司利潤由截至二零一五年六月三十日止六個月的人民幣461.9百萬元，增加至截至二零一六年六月三十日止六個月的人民幣527.9百萬元，增加人民幣66.0百萬元，增幅為14.3%。

Selling and marketing costs

The Group's selling and marketing costs increased by RMB57.9 million, or 42.0%, to RMB195.7 million for the six months ended 30 June 2016 from RMB137.8 million for the six months ended 30 June 2015. The increase was mainly attributable to the increase in scale of sales of the Group.

Administrative expenses

The Group's administrative expenses increased by RMB64.4 million, or 43.0%, to RMB214.4 million for the six months ended 30 June 2016 from RMB150.0 million for the six months ended 30 June 2015, which was primarily due to the increase in the number of middle and senior officers as the result of the employment of high-calibre talents.

Other expenses

The Group's other expenses increased by RMB26.3 million, or 133.8%, to RMB45.9 million for the six months ended 30 June 2016 from RMB19.7 million for the six months ended 30 June 2015. The increase was primarily due to the increase of donation and exchange loss.

Finance costs

The Group's finance costs increased to RMB123.1 million for the six months ended 30 June 2016 from RMB84.8 million for the six months ended 30 June 2015. The increase was mainly due to the Group's finance costs relating to land acquisition and expansion of property development.

Income tax expenses

The Group's income tax expenses increased by RMB201.6 million, or 86.0%, to RMB435.9 million for the six months ended 30 June 2016 from RMB234.3 million for the six months ended 30 June 2015. The increase was primarily attributable to the increase in the Group's taxable profit for the six months ended 30 June 2016.

Profit of the Company

The Company's profit increased by RMB66.0 million, or 14.3%, to RMB527.9 million for the six months ended 30 June 2016 from RMB461.9 million for the six months ended 30 June 2015.

本公司擁有人應佔利潤

本公司擁有人應佔利潤從截至二零一五年六月三十日止六個月的人民幣455.6百萬元，增加至截至二零一六年六月三十日止六個月的人民幣549.6百萬元，增加人民幣94.0百萬元，增幅為20.6%。截至二零一六年六月三十日止六個月每股基本盈利以及每股攤薄盈利分別為人民幣32分（截至二零一五年六月三十日止六個月：人民幣26分）以及人民幣30分（截至二零一五年六月三十日止六個月：人民幣25分）。

流動資金、財務及資本資源

現金狀況

於二零一六年六月三十日，本集團的現金及銀行結存賬面結餘約為人民幣9,345.9百萬元（二零一五年十二月三十一日：人民幣8,749.2百萬元），較於二零一五年十二月三十一日增加6.8%。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。其餘受限制存款主要是按照當地若干規定有關建築工人的保證金存款。於二零一六年六月三十日，本集團的受限制銀行存款為人民幣3,318.5百萬元（二零一五年十二月三十一日：人民幣3,907.9百萬元）。

Profit attributable to the owners of the Company

Profit attributable to the owners of the Company increased by RMB94.0 million, or 20.6%, to RMB549.6 million for the six months ended 30 June 2016 from RMB455.6 million for the six months ended 30 June 2015. Basic earnings per share and diluted earnings per share for the six months ended 30 June 2016 were RMB32 cents (for the six months ended 30 June 2015: RMB26 cents) and RMB30 cents (for the six months ended 30 June 2015: RMB25 cents), respectively.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2016, the carrying balance of the Group's cash and bank balances was approximately RMB9,345.9 million (31 December 2015: RMB8,749.2 million), representing an increase of 6.8% when compared with that of 31 December 2015. Under relevant PRC laws and regulations, some of the Group's project companies are required to place a certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for construction of the relevant properties. These guarantee deposits may only be used for payments to construction contractors in the project development process 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. The remaining restricted deposits were primarily guarantee deposits for the construction workers in accordance with certain local requirements. As at 30 June 2016, the Group's restricted bank deposits was RMB3,318.5 million (31 December 2015: RMB3,907.9 million).

借款及抵押資產

本集團於二零一六年六月三十日的計息借款(不包括可換股債券)合計約為人民幣18,738.7百萬元。一年內到期借款由二零一五年十二月三十一日之人民幣359.1百萬元增加至二零一六年六月三十日之人民幣369.1百萬元，而約人民幣18,097.0百萬元之借款須於兩年內償還，及約人民幣272.6百萬元之借款須於五年以後償還。於二零一六年六月三十日，本集團的未償還貸款以部分物業、房產及設備、已竣工持作出售的物業、開發中物業、投資物業及預付土地租賃款項作抵押，其賬面值分別約為人民幣360.0百萬元、人民幣403.4百萬元、人民幣1,762.8百萬元、人民幣1,306.2百萬元及人民幣37.3百萬元。

本公司及／或其附屬公司發行的權益或債務證券的詳情載列如下：

(a) 二零一九年到期的7.88%人民幣非公開發行境內公司債券

於二零一六年一月十八日，本公司的全資附屬公司廣州市時代地產集團有限公司(「廣州時代」)發行本金額為人民幣3,000百萬元之三年期非公開發行境內公司債券，票面利率為每年7.88%(「二零一九年到期的7.88%人民幣非公開發行境內公司債券」)。在第二年末附廣州時代贖回選擇權。二零一九年到期的7.88%人民幣非公開發行境內公司債券於深圳證券交易所上市。本集團擬動用發行境內債券的所得款項用作一般營運資金。該境內債券之發行將有利於優化本集團的債務結構以及進一步充實本集團的資金狀況。

(b) 二零一八年到期的7.85%人民幣非公開發行境內公司債券

於二零一五年十月二十六日，廣州時代按票據本金額的100%發行於二零一八年到期本金額為人民幣3,000,000,000元的7.85%的非公開發行境內公司債券(「二零一八年到期的7.85%人民幣非公開發行境內公司債券」)。二零一八年到期的7.85%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一五年十月二十六日(包括該日)起以7.85%的年利率計息，每年支付一次。

Borrowings and pledged assets

The Group had aggregate interest-bearing borrowings (excluding convertible bonds) of approximately RMB18,738.7 million as at 30 June 2016. Borrowings that are due within one year increased from RMB359.1 million as at 31 December 2015 to RMB369.1 million as at 30 June 2016, and approximately RMB18,097.0 million of borrowings are due within two to five years and approximately RMB272.6 million of borrowings are due in over five years. As at 30 June 2016, the Group's outstanding loans were secured by certain property, plant and equipment, completed properties held for sale, properties under development, investment properties and prepaid land lease payments with carrying values of approximately RMB360.0 million, RMB403.4 million, RMB1,762.8 million, RMB1,306.2 million and RMB37.3 million, respectively.

Details of the equity or debt securities issued by the Company and/or its subsidiaries are set out below:

(a) RMB 7.88% Non-Public Domestic Corporate Bonds due 2019

On 18 January 2016, Guangzhou Times Property Group Co., Ltd. ("Guangzhou Times"), a wholly-owned subsidiary of the Company, issued non-public domestic corporate bonds for a term of three years (the "RMB 7.88% Non-Public Domestic Corporate Bonds due 2019") in a principal amount of RMB3,000 million with an annual coupon rate of 7.88% and an option to redeem by Guangzhou Times at the end of the second year. RMB 7.88% Non-Public Domestic Corporate Bonds due 2019 are listed on Shenzhen Stock Exchange. The Group intends to apply the proceeds from the issue of the domestic bonds for general working capital purposes. Such issue of the domestic bonds will be beneficial in optimizing the debt structure of the Group and further improving the fund position of the Group.

(b) RMB 7.85% Non-Public Domestic Corporate Bonds due 2018

On 26 October 2015, Guangzhou Times issued 7.85% non-public domestic corporate bonds due 2018 (the "RMB 7.85% Non-Public Domestic Corporate Bonds due 2018") in a principal amount of RMB3,000,000,000 at 100% of the principal amount of such bonds. RMB 7.85% Non-Public Domestic Corporate Bonds due 2018 are listed on Shanghai Stock Exchange and bear interest from and including 26 October 2015 at the rate of 7.85% per annum, payable annually in arrears.



(c) 二零二零年到期的6.75%人民幣公開發行境內公司債

於二零一五年七月十日，廣州時代按票據本金額的100%發行於二零二零年到期本金額為人民幣2,000,000,000元的6.75%公開發行境內公司債（「二零二零年到期的6.75%人民幣公開發行境內公司債」）。廣州時代第三年末有權選擇上調票面利率和投資者有權回售債券。二零二零年到期的6.75%人民幣公開發行境內公司債於上海證券交易所上市，並自二零一五年七月十五日（包括該日）起以6.75%的年利率計息，每年支付一次。

(d) 二零二零年到期的11.45%美元優先票據

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

(e) 二零一七年到期的10.375%人民幣優先票據

於二零一四年七月十六日，本公司按票據本金額的100%發行於二零一七年期到本金總額為人民幣900,000,000元的10.375%優先票據（「二零一四年七月優先票據」）。二零一四年十月十四日，本公司按票據本金額的100.125%再發行於二零一七年期到本金總額為人民幣600,000,000元的10.375%優先票據（「二零一四年十月優先票據」）。二零一四年七月優先票據與二零一四年十月優先票據整合併組成單一序列，統稱為「二零一七年到期的10.375%人民幣優先票據」。二零一七年到期的10.375%人民幣優先票據於聯交所上市，並自二零一四年七月十六日（包括該日）起以10.375%的年利率計息，每半年支付一次。

(c) RMB 6.75% Public Domestic Corporate Bonds due 2020

On 10 July 2015, Guangzhou Times issued 6.75% public domestic corporate bonds due 2020 (the “RMB 6.75% Public Domestic Corporate Bonds due 2020”) in a principal amount of RMB2,000,000,000 at 100% of the principal amount of such bonds. Guangzhou Times shall be entitled to increase the coupon rate after the end of the third year and the investors shall be entitled to sell back the bonds. RMB 6.75% Public Domestic Corporate Bonds due 2020 are listed on Shanghai Stock Exchange and bear interest from and including 15 July 2015 at the rate of 6.75% per annum, payable annually in arrears.

(d) USD 11.45% Senior Notes due 2020

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

(e) RMB 10.375% Senior Notes due 2017

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

(f) 可換股債券

於二零一四年七月七日，本公司與 Schiavona Investment Holdings Ltd. 訂立認購協議，據此，本公司已有條件同意按本金總額的100%發行於二零一九年到期本金總額為388,000,000港元（相當於約人民幣308,369,000元）的可換股債券（「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。債券由本集團若干附屬公司共同及個別作出擔保。籌得之資金已按照本公司日期為二零一四年七月七日之公告先所披露之特定用途使用。所得款項淨額之100%已用於償還本集團的財務負債。初步換股價為3.50港元，較股份於二零一四年七月七日在聯交所所報收市價每股3.10港元溢價約12.9%。按初步換股價3.50港元計算，並假設按初步換股價悉數轉換債券，債券將可轉換為110,857,142股新股份，總面值11,085,714.2港元，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。進一步詳情載列於本公司日期為二零一四年七月七日的公告。截至二零一六年六月三十日止六個月，隨附於債券之換股權仍未行使。

(f) Convertible Bonds

On 7 July 2014, the Company entered into a subscription agreement with Schiavona Investment Holdings Ltd., pursuant to which the Company conditionally agreed to issue convertible bonds in an aggregate principal amount of HKD388,000,000 (approximately equivalent to RMB308,369,000) 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 (the “New Shares”) to be allotted and issued by the Company upon conversion of the Bonds at any time during the conversion period. The Bonds are jointly and severally guaranteed by certain subsidiaries of the Group. The funds raised have been applied in accordance with the specified uses as previously disclosed in the Company’s announcement dated 7 July 2014. 100% of the net proceeds were utilised for repayment of the financial indebtedness of the Group. The initial conversion price is HKD3.50, representing a premium of approximately 12.9% of the closing price of HKD3.10 per share as quoted on the Stock Exchange on 7 July 2014. Based on the initial conversion price of HKD3.50 and assuming full conversion of the Bonds at the initial conversion price, the Bonds will be convertible into 110,857,142 New Shares, with the aggregate nominal value of HKD11,085,714.2, representing approximately 6.05% of the ordinary share capital of the Company, as enlarged by the issue of New Shares. On 25 July 2014, the Company issued the Bonds when all of the conditions precedent under the subscription agreement were satisfied. Further details of the Bonds are set forth in the announcement of the Company dated 7 July 2014. For the six months ended 30 June 2016, the conversion rights attaching to the Bonds were not exercised.

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

流動資產淨值及流動比率

於二零一六年六月三十日，本集團的流動資產淨值約為人民幣25,588.8百萬元(二零一五年十二月三十一日：約為人民幣20,770.5百萬元)。於二零一六年六月三十日，流動比率(即流動資產除以流動負債之比率)約為2.1倍，而二零一五年十二月三十一日為2.0倍。

負債比率

於二零一六年六月三十日，本集團淨負債(計息銀行貸款及其他借款總額，包括可換股債券負債部分，扣除現金及銀行結餘)與淨資產的比率為83.0%(二零一五年十二月三十一日：77.3%)。

(g) **USD 12.625% Senior Notes due 2019**

On 21 March 2014, the Company issued 12.625% senior notes due 2019 in a principal amount of USD225,000,000 (approximately equivalent to RMB1,383,188,000) at 99.278% of the principal amount of such notes (the "Senior Notes March 2014"). On 2 May 2014, the Company issued additional 12.625% senior notes due 2019 in a principal amount of USD80,000,000 (approximately equivalent to RMB492,640,000) at 100.125% of the principal amount of such notes (the "Senior Notes May 2014"). The Senior Notes March 2014 and Senior Notes May 2014 were consolidated and formed a single series which are referred to as the "USD 12.625% Senior Notes due 2019". The USD 12.625% Senior Notes due 2019 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.

Net current assets and current ratio

As at 30 June 2016, the Group's net current assets amounted to approximately RMB25,588.8 million (31 December 2015: approximately RMB20,770.5 million). As at 30 June 2016, the Group's current ratio, calculated as current assets divided by current liabilities, was approximately 2.1 times as compared with 2.0 times as at 31 December 2015.

Gearing ratio

As at 30 June 2016, the Group's net debts (total interest-bearing bank loans and other borrowings, including debt component of the convertible bonds, net of cash and bank balances) over net assets was 83.0% (31 December 2015: 77.3%).

財務擔保

截至二零一六年六月三十日，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14,655.8百萬元(二零一五年十二月三十一日：約人民幣11,819.0百萬元)。該等擔保在以下較早的日期解除：(i)相關按揭登記證書或相關物業其他有關權益證書交付給按揭銀行之日；及(ii)按揭銀行和本集團項目的購房者之間的按揭貸款清償之日。如果購房者於相關擔保解除前拖欠按揭貸款，本集團或會須透過付清按揭貸款購回相關物業。如果本集團未能付清，按揭銀行將拍賣相關物業，且如未償還的貸款金額超過拍賣之止贖銷售淨收益，則會向本集團追回差額。按照行業慣例，本集團不會對自己的客戶開展獨立的信貸審查，但會參照按揭銀行所開展的信貸審查。

除上文所披露者外，於二零一六年六月三十日，本集團並無其他重大或然負債。

外匯

本集團主要在中國營運，大部份業務以人民幣計值。本集團將緊密監察人民幣匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。於二零一六年六月三十日，本集團並未從事管理外匯匯率風險的對沖活動。

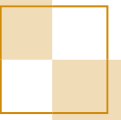
Financial guarantee

As at 30 June 2016, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB14,655.8 million (31 December 2015: approximately RMB11,819.0 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any additional amount outstanding from the Group as the guarantor of the mortgage loans. In line with industry practices, the Group do not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

Save as disclosed above, the Group has no other material contingent liabilities as at 30 June 2016.

Foreign currency

The Group mainly operates in the PRC and conducts its operations mainly in Renminbi. The Group will closely monitor the fluctuations of the Renminbi exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 30 June 2016, the Group has not engaged in hedging activities for managing foreign exchange rate risk.



業務回顧 BUSINESS REVIEW

所持主要投資、重大收購及出售附屬公司、聯屬公司及合營企業，以及有關重要投資或資本資產之未來計劃

於二零一六年四月十五日，本公司的全資附屬公司廣州市時代紫宸投資有限公司以代價約人民幣381.3百萬元收購廣州黃埔化工有限公司（「廣州黃埔」）49%的股本權益。廣州黃埔持有一幅位於廣州黃埔區黃埔東路的土地以及位於廣州黃埔區的土地及港口設施的股本權益。該項目商業佔地面積22,495平方米（計算容積率建築面積82,256平方米）及住宅佔地面積59,374平方米（計算容積率建築面積144,531平方米）於本報告日期尚未動工。鑒於本報告「業務回顧—前景及策略」一節所載中國內地一線城市之物業市場前景，本公司董事（「董事」）對有關投資之前景感到合理樂觀。

除本報告所披露者外，年內並無持有其他主要投資、重大收購或出售附屬公司、聯屬公司及合營企業，於本報告日期亦無經本公司董事會（「董事會」）授權而有其他重要投資或資本資產添置的任何計劃。

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

On 15 April 2016, Guangzhou Times Zichen Investment Co., Ltd., a wholly-owned subsidiary of the Company, acquired 49% equity interests in Guangzhou Huangpu Chemical Co., Ltd. (“Guangzhou Huangpu”) at a consideration of approximately RMB381.3 million. Guangzhou Huapu holds the entire interests in a parcel of land located in Huangpu East Road, Huangpu District in Guangzhou and the land and port facilities located in Huangpu District in Guangzhou. The construction of the project with the site area of 22,495 sq.m. for commercial use (or a gross floor area of 82,256 sq.m. measured based on plot ratio) and the site area of 59,374 sq.m. for residential use (or a gross floor area of 144,531 sq.m. measured based on plot ratio) have not yet been commenced as at the date of this report. The directors of the Company (the “Directors”) are reasonably optimistic about the prospects of such investment in view of the prospects of the property market in the first-tier cities in the Mainland China as set forth in the section headed “Business Review – Prospect and Strategy” in this report.

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorised by the board of Directors of the Company (the “Board”) for other material investments or additions of capital assets at the date of this report.

報告期後影響本集團的主要事項

- (a) 於二零一六年六月二十四日，本公司的全資附屬公司廣州市時創房地產開發有限公司與獨立第三方Duxton Investment And Development Pte. Ltd. (「Duxton Investment」)訂立收購協議，以代價約人民幣383百萬元收購廣州星勝房地產開發有限公司(「廣州星勝」)的75%股本權益。廣州星勝持有指定價作為ZSCN-B2-2的一幅土地的股本權益。該項目佔地面積61,145平方米。有關收購的代價將以本集團的內部資源撥付資金。待本公司股東(「股東」)批准後，Duxton Investment於達成本公司日期為二零一六年六月二十四日的公告所載的若干條件後，有權出售其於廣州星勝的全部(但非部份)股本權益。
- (b) 於二零一六年六月三十日，本公司的全資附屬公司廣州市時創房地產開發有限公司與獨立第三方Optima Investment & Development Pte. Ltd.(「Optima Investment」)訂立收購協議，以代價約人民幣880百萬元收購天韻(廣州)房地產開發有限公司(「天韻(廣州)」)75%的股本權益。天韻(廣州)持有一幅指定作為ZSCN-B2-1的土地的股本權益。該項目佔地面積103,890平方米，計算容積率建築面積268,883平方米。有關收購的代價將以本集團的內部資源撥付資金。待股東批准後，Optima Investment於達成本公司日期為二零一六年六月三十日的公告所載的若干條件後，有權出售其於天韻(廣州)的全部(但非部份)股本權益。

Significant events affecting the Group after the Reporting Period

- (a) On 24 June 2016, Guangzhou Times Shichuang Real Estate Development Company Limited, a wholly-owned subsidiary of the Company, entered into an acquisition agreement with Duxton Investment and Development Pte. Ltd. (“Duxton Investment”), an independent third party, to acquire 75% equity interests in Guangzhou Xingsheng Real Estate Development Company Limited (“Guangzhou Xingsheng”) at a consideration of approximately RMB383 million. Guangzhou Xingsheng holds the entire interests in a parcel of land designated as ZSCN-B2-2 with a site area of 61,145 sq.m.. The consideration of such acquisition will be funded by internal resources of the Group. Subject to the approval of the shareholders of the Company (the “Shareholders”), Duxton Investment has the right to dispose all but not part of its entire equity interests in Guangzhou Xingsheng upon fulfilment of certain conditions as set forth in the announcement of the Company dated 24 June 2016.
- (b) On 30 June 2016, Guangzhou Times Shichuang Real Estate Development Company Limited, a wholly-owned subsidiary of the Company, entered into an acquisition agreement with Optima Investment & Development Pte. Ltd. (“Optima Investment”), an independent third party, to acquire 75% equity interests in 天韻(廣州)房地產開發有限公司 (Horizon (Guangzhou) Property Development Co., Ltd) (“Horizon (Guangzhou)”) at a consideration of approximately RMB880 million. Horizon (Guangzhou) holds the entire interests in a parcel of land designated as ZSCN-B2-1 with a site area of 103,890 sq.m. and a gross floor area of 268,883 sq.m. based on plot ratio. The consideration of such acquisition will be funded by internal resources of the Group. Subject to the approval of the Shareholders, Optima Investment has the right to dispose all but not part of its entire equity interests in Horizon (Guangzhou) upon fulfilment of certain conditions as set forth in the announcement of the Company dated 30 June 2016.

僱員及薪酬政策

於二零一六年六月三十日，本集團擁有約4,102名僱員(二零一五年十二月三十一日：約4,219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(「購股權計劃」)，作為僱員對本集團作出貢獻的激勵或獎賞。有關購股權計劃的進一步資料已載於本公司截至二零一五年十二月三十一日止年度之年報。於本報告日期，自採納購股權計劃以來概無根據購股權計劃授出任何本公司的購股權。就截至二零一六年六月三十日止六個月而言，本集團的僱員福利開支(不包括董事酬金)約為人民幣162.0百萬元(截至二零一五年十二月三十一日止年度：人民幣349.7百萬元)。

中期股息

董事會不建議派付截至二零一六年六月三十日止六個月的中期股息(截至二零一五年六月三十日止六個月：無)。

上市所得款項淨額的用途

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

Employees and Remuneration Policy

As at 30 June 2016, the Group had approximately 4,102 employees (31 December 2015: approximately 4,219 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 (the "Share Option Scheme") as incentives or rewards for the employees' contributions to the Group. Further information of the Share Option Scheme is available in the Company's annual report for the year ended 31 December 2015. As at the date of this report, no share options of the Company has been granted under the Share Option Scheme since its adoption. For the six months ended 30 June 2016, the Group's employee benefit expense (excluding Directors' remuneration) is approximately RMB162.0 million (for the year ended 31 December 2015: RMB349.7 million).

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

Use of Net Proceeds from Listing

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

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值及問責性。本公司已採納香港聯合交易所有限公司（「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。本公司一直按照上市規則附錄十四所載企業管治守則的原則進行業務。

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。岑釗雄先生現時擔任本公司主席兼行政總裁。岑先生為本集團創辦人之一，於物業發展方面擁有豐富經驗。董事會相信岑先生兼任主席及行政總裁能為本集團提供強而穩健的領導，從而更有效規劃及制訂業務決策以及推行本集團長遠業務策略。因此，此架構有利於本集團的業務前景。此外，董事已就影響本集團營運之主要事宜定期進行討論，而本集團已設立有效的風險管理及內部控制系統，提供合適之制衡，基於上文所述，董事會相信此舉經已並將可維持權力平衡。

於截至二零一六年六月三十日止六個月期間，本公司一直遵守企業管治守則的所有守則條文，惟上文守則條文A.2.1條除外。

證券交易的標準守則

本公司已採納有關董事進行證券交易的行為守則，其條款不比上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）寬鬆。經向全體董事作出具體查詢後，董事確認彼等已於截至二零一六年六月三十日止六個月一直遵守標準守則。

CORPORATE GOVERNANCE PRACTICES

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

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

Throughout the six months ended 30 June 2016, the Company complied with all code provisions set out in the CG Code, with the exception of code provision A.2.1 above.

Model Code for Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) of Appendix 10 to the Listing Rules. Specific enquiry has been made to all Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2016.

本公司已設立一套其條款不比標準守則所訂標準寬鬆的僱員證券交易自身行為守則，以供可能掌握本公司的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

截至二零一六年六月三十日止六個月，董事會、審核委員會（「審核委員會」）、提名委員會及薪酬委員會的組成保持不變。

審核委員會及審閱財務報表

審核委員會已與本公司管理層一同審閱本集團的截至二零一六年六月三十日止六個月的中期報告及未經審核簡明綜合中期業績。審核委員會亦已審閱本公司風險管理及內部監控制度的有效性，並認為風險管理及內部監控制度屬有效且充分。

董事資料的變動

靳慶軍先生於二零一六年四月辭任西安達剛路面機械股份有限公司之獨立董事。

除上述披露者外，截至二零一六年六月三十日止六個月，任何須根據上市規則第13.51(2)條第(a)至(e)及(g)段規定予以披露的董事資料概無任何變動。

購買、出售或贖回本公司上市證券

截至二零一六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。

The Company has 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 inside information of the Company in respect of their dealings in the Company's securities.

Board and Board Committees

The compositions of the Board, the audit committee (the "Audit Committee"), the nomination committee and the remuneration committee of the Company remain unchanged during the six months ended 30 June 2016.

Audit Committee and Review of Financial Statements

The Audit Committee has reviewed the interim report and the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2016 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and internal control systems of the Company and considers the risk management and internal control systems to be effective and adequate.

Changes to information in respect of Directors

Mr. Jin Qingjun resigned as an independent director of Xi'an Dagang Road Machinery Co. Ltd. in April 2016.

Save as disclosed above, there is no change to any of the information required to be disclosed in relation to any Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules for the six months ended 30 June 2016.

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

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 2016.

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

於二零一六年六月三十日，本公司董事或最高行政人員於本公司股份（「股份」）、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）的相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條將須登記於該條所述登記冊，或根據標準守則將須知會本公司及聯交所的權益或淡倉如下：

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

As at 30 June 2016, the interests or short positions of the Directors or chief executive of the Company in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

(i) 本公司股份的權益

(i) Interest in the Shares of Company

董事姓名	權益性質	證券數目 ⁽¹⁾	股權概約百分比
Name of Director	Nature of interest	Number of securities ⁽¹⁾	Approximate percentage of shareholding
岑先生 ⁽²⁾ Mr. Shum ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	69.36%
關建輝 ⁽³⁾ Guan Jianhui ⁽³⁾	配偶權益 Interest of spouse	3,276,000 (L)	0.19%
	實益擁有人 Beneficial owner	43,074,000 (L)	2.50%
白錫洪 ⁽⁴⁾ Bai Xihong ⁽⁴⁾	配偶權益 Interest of spouse	2,017,000 (L)	0.12%
	實益擁有人 Beneficial owner	43,074,000 (L)	2.50%
李強 Li Qiang	實益擁有人 Beneficial owner	2,880,000 (L)	0.17%
岑兆雄 Cen Zhaoxiong	實益擁有人 Beneficial owner	1,318,000 (L)	0.08%

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附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一六年六月三十日，岑先生被視為於1,195,072,000股股份中擁有權益，相當於本公司已發行股本的約69.36%。豐亞企業有限公司（「豐亞」）持有1,195,072,000股股份，而佳名投資有限公司（「佳名投資」）及東利管理有限公司（「東利」）分別擁有當中的60%及40%。岑先生全資擁有佳名投資。
3. 於二零一六年六月三十日，關建輝先生的配偶陳潔顏女士於3,276,000股股份中擁有權益。關建輝先生被視為於該等股份中擁有權益。
4. 於二零一六年六月三十日，白錫洪先生的配偶萬志寧女士於2,017,000股股份中擁有權益。白錫洪先生被視為於該等股份中擁有權益。

(ii) 於相聯法團股份的權益

Notes:

1. The letter “L” denotes long position in such securities.
2. As at 30 June 2016, Mr. Shum is deemed to be interested in 1,195,072,000 Shares, representing approximately 69.36% of the issued share capital of the Company. 1,195,072,000 Shares were held by Asiaciti Enterprises Ltd. (“Asiaciti”) which is 60% and 40% owned as to by Renowned Brand Investments Limited (“Renowned Brand”) and East Profit Management Limited (“East Profit”), respectively. Renowned Brand is wholly owned by Mr. Shum.
3. As at 30 June 2016, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui is interested in 3,276,000 Shares. Mr. Guan Jianhui is deemed to be interested in those Shares.
4. As at 30 June 2016, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong is interested in 2,017,000 Shares. Mr. Bai Xihong is deemed to be interested in those Shares.

(ii) Interest in the Shares of associated corporations

董事姓名	相聯法團	權益性質	證券數目	於相聯法團中 註冊資本的 概約百分比 Approximate percentage in the registered capital of the associated corporation
Name of Director	Associated Corporations	Nature of interest	Number of securities	associated corporation
岑先生 ⁽¹⁾ Mr. Shum ⁽¹⁾	豐亞 Asiaciti	於受控制法團的權益 Interest in a controlled corporation	120	60%
岑先生 ⁽¹⁾ Mr. Shum ⁽¹⁾	佳名投資 Renowned Brand	實益擁有人 Beneficial owner	1	100%

附註：

1. 佳名投資擁有60%豐亞之權益，而佳名投資由岑先生全資擁有。

Note:

1. Asiaciti is owned as to 60% by Renowned Brand which is in turn wholly owned by Mr. Shum.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

(iii) 於本公司債權證中的權益

(iii) Interest in debentures of the Company

董事姓名 Name of Director	權益性質 Nature of interest	債權證的本金 Principal amount of debentures	債權證的單位規模 Unit size of debentures
岑先生 ⁽¹⁾ Mr. Shum ⁽¹⁾	配偶權益 Interest of spouse	5,000,000美元 USD5,000,000	1,000

附註：

- 5,000,000美元的債權證由岑先生的配偶李一萍女士持有。岑先生被視為於該等債權證中擁有權益。債權證按12.625%的年利率計息，須以每半年支付，並於二零一九年三月二十一日到期。

Note:

- The USD5,000,000 debentures are held by Ms. Li Yiping, the spouse of Mr. Shum. Mr. Shum is deemed to be interested in those debentures. The debentures bore interest at a rate of 12.625% per annum payable semi-annually, matured on 21 March 2019.

除上述所披露者外，截至二零一六年六月三十日，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 2016, none of our Directors and chief executive of the Company has any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債權證的權利

除於本中期報告所披露者外，於截至二零一六年六月三十日止六個月內任何時間，本公司、其附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證獲利。

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in this interim report, at no time during the six months ended 30 June 2016 was the Company, its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.



主要股東於股份及相關股份中的權益及淡倉

於二零一六年六月三十日，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 2016, to the best of the Directors' knowledge, the following persons (other than the Directors and chief executive of the Company) were taken or deemed to have an interests and/or short position in the Shares or the underlying Shares which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO:

(a) 於股份的好倉

(a) Long positions in Shares

名稱／姓名	身份／權益性質	證券數目 ⁽¹⁾	股權概約百分比
Name	Capacity/Nature of interest	Number of securities ⁽¹⁾	Approximate percentage of shareholding
李一萍 ⁽²⁾ Li Yi Ping ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	69.36%
豐亞 ⁽²⁾ Asiaciti ⁽²⁾	實益擁有人 Beneficial owner	1,195,072,000 (L)	69.36%
佳名投資 ⁽³⁾ Renowned Brand ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	69.36%
東利 ⁽³⁾ East Profit ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	69.36%

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(b) 於衍生工具的權益

(b) Derivative interests

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

附註：

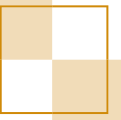
Notes:

1. 字母「L」代表該證券的好倉。

1. The Letter "L" denotes long position in such securities.

2. 於二零一六年六月三十日，李一萍女士（岑先生的配偶）被視為於1,195,072,000股股份持有權益，相當於本公司已發行股本的約69.36%。豐亞持有1,195,072,000股股份，而佳名投資及東利分別擁有當中的60%及40%。李一萍女士全資擁有東利。

2. As at 30 June 2016, Ms. Li Yiping, the spouse of Mr. Shum, is deemed to be interested in 1,195,072,000 Shares, representing an approximately 69.36% of the issued share capital of the Company. 1,195,072,000 Shares were held by Asiatici, which is owned as to 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly owned by Ms. Li Yiping.



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3. 佳名投資及東利分別持有豐亞60%及40%權益。因此，彼等各自被視為於豐亞持有的1,195,072,000股股份中擁有權益。
4. Fortress Japan Opportunity II GP LLC由Hybrid GP Holdings LLC全資擁有，而Hybrid GP Holdings LLC則由Fortress Operating Entity I L.P.全資擁有。Fortress Operating Entity I L.P.由FIG Corp.(作為普通合夥人)擁有0.01%，而FIG Corp.則由Fortress Investment Group LLC全資擁有。
5. Fortress Asian Investment Holdings L.P. 由Fortress IFC Asian Investment Holdings GP LLC(作為普通合夥人)、Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. 及Fortress Japan Opportunity Fund II (Dollar) Holdings L.P.分別擁有當中的0.01%、34.34%及44.42%。
6. Schiavona Investment Holdings Ltd. 由Fortress IFC Asian Investments Holdings L.P. 全資擁有，而Fortress IFC Asian Investments Holdings L.P. 則由Fortress Asian Investment Holdings L.P. 及Fortress IFC Asian Investment Holdings GP LLC(作為普通合夥人)分別擁有當中的74.99%及0.01%。
7. Fortress IFC Asian Investment Holdings GP L L C由Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. 及Fortress Japan Opportunity Fund II (Dollar) Holdings L.P. 分別擁有當中的34.34%及44.42%。
8. Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. 及Fortress Japan Opportunity Fund II (Dollar) Holdings L.P.各由Fortress Japan Opportunity II GP L.P.(作為普通合夥人)擁有0.01%，而Fortress Japan Opportunity II GP L.P.則由Fortress Japan Opportunity II GP LLC(作為普通合夥人)擁有0.01%。
9. 本段所用詞彙與本公司日期為二零一四年七月七日的公告中所界定者具有相同涵義。該等股份為在悉數兌換可換股債券後將予發行的相關股份。本金總額為388,000,000港元的可換股債券已於二零一四年七月二十五日完成認購。於本報告日期，本公司尚未獲票據持有人通知有關其兌換可換股債券的意向。
3. Renowned Brand and East Profit held 60% and 40% equity interest in Asiaciti respectively. As such, each of them is deemed to be interested in 1,195,072,000 Shares held by Asiaciti.
4. Fortress Japan Opportunity II GP LLC was wholly owned by Hybrid GP Holdings LLC, which was in turn wholly owned by Fortress Operating Entity I L.P.. Fortress Operating Entity I L.P. was owned as to 0.01% by FIG Corp. as general partner, which was in turn wholly owned by Fortress Investment Group LLC.
5. Fortress Asian Investment Holdings L.P. was owned as to 0.01% by Fortress IFC Asian Investment Holdings GP LLC as general partner, 34.34% by Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and 44.42% by Fortress Japan Opportunity Fund II (Dollar) Holdings L.P., respectively.
6. Schiavona Investment Holdings Ltd. was wholly owned by Fortress IFC Asian Investments Holdings L.P., which was in turn owned as to 74.99% by Fortress Asian Investment Holdings L.P. and 0.01% by Fortress IFC Asian Investment Holdings GP LLC as general partner, respectively.
7. Fortress IFC Asian Investment Holdings GP LLC was owned as to 34.34% by Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and 44.42% by Fortress Japan Opportunity Fund II (Dollar) Holdings L.P., respectively.
8. Each of Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and Fortress Japan Opportunity Fund II (Dollar) Holdings L.P. was owned as to 0.01% by Fortress Japan Opportunity II GP L.P. as general partner, which was in turn owned as to 0.01% by Fortress Japan Opportunity II GP LLC as general partner.
9. Capitalised terms used in this paragraph shall have the same meanings as those defined in the announcement of the Company dated 7 July 2014. These Shares are the underlying Shares to be issued upon the full conversion of the Convertible Bonds. Completion of the subscription of the Convertible Bonds at the principal amount of HKD388,000,000 took place on 25 July 2014. As at the date of this report, the Company has not been notified by the noteholder of its intention to convert the Convertible Bonds.

除上述所披露者外，於二零一六年六月三十日，本公司董事及最高行政人員概不知悉有任何其他人士(並非本公司董事或最高行政人員)於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份中擁有權益或淡倉而記錄於本公司須根據證券及期貨條例第336條存置的登記冊內。

Save as disclosed above, as at 30 June 2016, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short position in the Shares or underlying Shares of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

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42至108頁的隨附中期簡明綜合財務報表，其中包括於二零一六年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關中期簡明綜合損益表、全面收入表、權益變動表及現金流量表及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關條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 42 to 108, which comprise the interim condensed consolidated statement of financial position as at 30 June 2016 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board.

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



中期簡明綜合財務報表的審閱報告
REPORT OF REVIEW OF INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

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，令我們相信隨附中期簡明綜合財務報表在各重大方面未根據國際會計準則第34號的規定編製。

安永會計師事務所
執業會計師
香港

二零一六年八月三日

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 and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the 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

3 August 2016

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至六月三十日止六個月 Six months ended 30 June		
		二零一六年 2016	二零一五年 2015	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	
	附註 Notes			
收入	REVENUE	5	5,699,121	4,039,646
銷售成本	Cost of sales		(4,200,569)	(3,002,763)
毛利	GROSS PROFIT		1,498,552	1,036,883
其他收入及收益	Other income and gains	5	49,635	51,550
銷售及市場推廣成本	Selling and marketing costs		(195,667)	(137,753)
行政開支	Administrative expenses		(214,386)	(149,972)
其他開支	Other expenses		(45,941)	(19,651)
融資成本	Finance costs	7	(123,127)	(84,786)
應佔聯營公司及 合營企業損益	Share of profits and losses of associates and joint ventures		(5,317)	(91)
除稅前利潤	PROFIT BEFORE TAX	6	963,749	696,180
所得稅開支	Income tax expense	8	(435,869)	(234,268)
期間利潤	PROFIT FOR THE PERIOD		527,880	461,912
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company		549,609	455,602
非控股權益	Non-controlling interests		(21,729)	6,310
			527,880	461,912
本公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
基本一期內利潤	Basic — for profit for the period	9	人民幣32分 RMB32 cents	人民幣26分 RMB26 cents
攤薄一期內利潤	Diluted — for profit for the period	9	人民幣30分 RMB30 cents	人民幣25分 RMB25 cents



中期簡明綜合全面收入表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期間利潤	PROFIT FOR THE PERIOD	527,880	461,912
其他全面虧損	OTHER COMPREHENSIVE LOSS		
於後續期間待重新分類至損益的 其他全面虧損：	Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	(110,806)	(7,895)
期間其他全面虧損	OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(110,806)	(7,895)
期間全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	417,074	454,017
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	438,803	447,707
非控股權益	Non-controlling interests	(21,729)	6,310
		417,074	454,017

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年六月三十日 As at 30 June 2016

			二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	11	Property, plant and equipment	1,138,370	1,005,291
預付土地租賃款項		Prepaid land lease payments	1,352,025	1,545,738
投資物業	12	Investment properties	1,306,170	1,352,680
無形資產		Intangible assets	9,437	—
商譽		Goodwill	28,498	—
於合營企業的投資		Investments in joint ventures	890,742	190,708
於聯營公司的投資		Investments in associates	384,152	49,471
可供出售投資		Available-for-sale investments	106,303	82,018
遞延稅項資產		Deferred tax assets	326,846	276,951
預付款項、按金及 其他應收款項		Prepayments, deposits and other receivables	52,615	612,531
非流動資產總額		Total non-current assets	5,595,158	5,115,388
流動資產		CURRENT ASSETS		
開發中物業		Properties under development	24,882,537	20,103,866
已竣工持作出售的物業		Completed properties held for sale	4,031,661	3,439,256
應收貿易款項	13	Trade receivables	2,346,769	1,977,560
預付款項、按金及 其他應收款項		Prepayments, deposits and other receivables	7,606,294	5,619,077
應收合營企業的款項	24(c)	Amounts due from joint ventures	759,080	207,153
應收聯營公司的款項	24(c)	Amount due from an associate	402,610	351,610
預繳稅款		Tax prepayments	459,579	307,145
受限制銀行存款	14	Restricted bank deposits	3,318,512	3,907,868
現金及現金等價物	14	Cash and cash equivalents	6,027,368	4,841,360
流動資產總額		Total current assets	49,834,410	40,754,895
流動負債		CURRENT LIABILITIES		
應付貿易款項	15	Trade payables	3,697,724	3,714,873
其他應付款項及應計款項	16	Other payables and accruals	19,093,713	14,671,276
應付合營企業的款項	24(c)	Amounts due to joint ventures	66,367	—
計息銀行貸款及 其他借款	17	Interest-bearing bank loans and other borrowings	369,119	359,114
應繳稅款		Tax payable	1,018,684	1,239,114
流動負債總額		Total current liabilities	24,245,607	19,984,377
流動資產淨額		NET CURRENT ASSETS	25,588,803	20,770,518
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	31,183,961	25,885,906

中期簡明綜合財務狀況表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
於二零一六年六月三十日 As at 30 June 2016

			二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	31,183,961	25,885,906
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 18,369,606	15,331,068
可換股債券	18	Convertible bonds	287,263	277,931
遞延稅項負債		Deferred tax liabilities	939,887	1,018,912
非流動負債總額		Total non-current liabilities	19,596,756	16,627,911
淨資產		Net assets	11,587,205	9,257,995
權益		EQUITY		
本公司擁有人 應佔權益		Equity attributable to owners of the Company		
股本		Share capital	135,778	135,778
儲備		Reserves	7,120,347	6,963,950
			7,256,125	7,099,728
非控股權益		Non-controlling interests	4,331,080	2,158,267
權益總額		Total equity	11,587,205	9,257,995

岑釗雄
Shum Chiu Hung
董事
Director

牛霽旻
Niu Jimin
董事
Director

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價賬	繳入盈餘	資本儲備	法定盈餘 公積金	匯兌儲備	留存利潤	總計	非控股權益	權益總額
		Share capital	Share premium account	Contributed surplus	Capital reserve	Statutory surplus funds	Exchange reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016										
(經審核)	(audited)	135,778	1,171,516	8,113	1,160,321	674,413	(307,362)	4,256,949	7,099,728	2,158,267	9,257,995
期間利潤	Profit for the period	-	-	-	-	-	-	549,609	549,609	(21,729)	527,880
期間其他全面虧損	Other comprehensive loss for the period	-	-	-	-	-	(110,806)	-	(110,806)	-	(110,806)
期間全面收入總額	Total comprehensive income for the period	-	-	-	-	-	(110,806)	549,609	438,803	(21,729)	417,074
非控股股東出資	Capital contribution by non- controlling shareholders	-	-	-	-	-	-	-	-	1,605,700	1,605,700
向非控股股東派付股息	Dividend paid to a non- controlling shareholder	-	-	-	-	-	-	-	-	(105,150)	(105,150)
宣派二零一五年末期股息 (附註10)	Final 2015 dividend declared (note 10)	-	(269,374)	-	-	-	-	-	(269,374)	-	(269,374)
收購非控股權益	Acquisition of non-controlling interest	-	-	-	(15,040)	-	-	-	(15,040)	(4,000)	(19,040)
部份出售附屬公司權益 (並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	-	2,008	-	-	-	2,008	697,992	700,000
於二零一六年六月三十日	At 30 June 2016										
(未經審核)	(unaudited)	135,778	902,142*	8,113*	1,147,289*	674,413*	(418,168)*	4,806,558*	7,256,125	4,331,080	11,587,205

* 該等儲備賬包括未經審核中期簡明綜合財務狀況表中的綜合儲備。

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

中期簡明綜合權益變動表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價賬	繳入盈餘	資本儲備	法定盈餘 公積金	匯兌儲備	留存利潤	總計	非控股權益	權益總額
		Share capital	Share premium account	Contributed surplus	Capital reserve	Statutory surplus funds	Exchange translation reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一五年一月一日 (經審核)	At 1 January 2015 (audited)	135,778	1,418,651	8,113	413,184	465,543	(48,281)	3,045,229	5,438,217	278,838	5,717,055
期間利潤	Profit for the period	-	-	-	-	-	-	455,602	455,602	6,310	461,912
期間其他全面虧損	Other comprehensive loss for the period	-	-	-	-	-	(7,895)	-	(7,895)	-	(7,895)
期間全面收入總額	Total comprehensive income for the period	-	-	-	-	-	(7,895)	455,602	447,707	6,310	454,017
非控股股東注資	Capital contribution by a non-controlling shareholder	-	-	-	-	-	-	-	-	749,700	749,700
宣派二零一四年末期股息 (附註10)	Final 2014 dividend declared (note 10)	-	(247,135)	-	-	-	-	-	(247,135)	-	(247,135)
部份出售附屬公司權益 (並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	-	255,523	-	-	-	255,523	96,517	352,040
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	135,778	1,171,516 [#]	8,113	668,707	465,543	(56,176)	3,500,831	5,894,312	1,131,365	7,025,677

[#] 股份溢價賬已根據本期間的呈列方式就建議二零一四年末期股息而調整。

[#] Share premium account has been adjusted for the proposed final 2014 dividend in accordance with the current period presentation.

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動所得的現金流量	CASH FLOWS FROM		
	OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	963,749	696,180
調整：	Adjustments for:		
融資成本	Finance costs	7	123,127
應佔聯營公司及 合營企業損益	Share of profits and losses of associates and joint ventures		5,317
銀行利息收入	Bank interest income		(18,952)
折舊	Depreciation		45,533
投資物業公允價值的 變動	Changes in fair value of investment properties	12	(13,810)
出售物業、廠房及 設備項目的虧損／(收益)	Loss/(gain) on disposal of items of property, plant and equipment		795
出售一間聯營公司的虧損	Loss on disposal of an associate		10,242
可換股債券的衍生工具部分 公允價值的變動	Changes in fair value of the derivative component of the convertible bonds	18	(2,020)
		1,113,981	793,872

中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
預付土地租賃款項的減少／(增加)	Decrease/(increase) in prepaid land lease payments	193,713	(1,037,709)
開發中物業的增加	Increase in properties under development	(3,518,988)	(542,337)
已竣工持作出售的物業的增加	Increase in completed properties held for sale	(592,405)	(1,823,519)
應收貿易款項的增加	Increase in trade receivables	(365,538)	(73,066)
預付款項、按金及其他應收款項的增加	Increase in prepayments, deposits and other receivables	(2,074,324)	(71,800)
應收合營企業的款項的增加	Increase in amounts due from joint ventures	(551,927)	–
應收聯營公司的款項的增加	Increase in amount due from an associate	(51,000)	(114,731)
應付貿易款項的減少	Decrease in trade payables	(37,791)	(344,564)
其他應付款項及應計款項的增加	Increase in other payables and accruals	3,858,213	2,907,731
應付合營企業的款項的增加	Increase in amounts due to joint ventures	66,367	–
受限制銀行存款的減少	Decrease in restricted bank deposits	589,356	966,135
經營(使用)／產生的現金	Cash (used in)/generated from operations	(1,370,343)	660,012
已收利息	Interest received	18,952	7,227
已付利息	Interest paid	(527,941)	(586,479)
已付企業所得稅	Corporate income tax paid	(617,083)	(411,330)
已付土地增值稅	Land appreciation tax paid	(322,929)	(163,618)
經營活動使用的現金流量淨額	Net cash flows used in operating activities	(2,819,344)	(494,188)

中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
	附註 Notes		
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	(30,927)	(26,330)
購買可供出售投資	Purchases of available-for-sale investments	(16,973)	(62,018)
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	145	1,269
於合營企業的注資	Capital injection in joint ventures	(705,000)	(165,512)
收購附屬公司	Acquisition of subsidiaries	19(A) (13,558)	–
收購附屬公司 (不作為業務)	Acquisition of subsidiaries that are not businesses	19(B) (147,885)	–
收購一間聯營公司	Acquisition of an associate	(35,000)	–
收購一間合營企業	Acquisition of a joint venture	(25,500)	–
出售一間聯營公司	Disposal of an associate	32,400	–
收購非控股權益	Acquisition of non-controlling interest	(19,040)	–
投資活動使用的現金流量 淨額	Net cash flows used in investing activities	(961,338)	(252,591)

中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
附註 Notes			
融資活動所得的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
非控股股東注資	Capital contribution by non-controlling shareholders	1,150,000	749,700
新增計息銀行貸款及其他借款	New interest-bearing bank loans and other borrowings	5,451,313	4,185,727
計息銀行貸款及其他借款的還款	Repayment of interest-bearing bank loans and other borrowings	(2,516,840)	(2,358,330)
部份出售附屬公司權益(並無失去控制權)的所得款項	Proceeds from partial disposal of interests in subsidiaries without loss of control	700,000	352,040
非控股股東的墊款	Advances from non-controlling shareholders	850,000	-
向非控股股東還款	Repayment to non-controlling shareholders	(696,000)	-
融資活動產生的現金流量淨額	Net cash flows generated from financing activities	4,938,473	2,929,137
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,157,791	2,182,358
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	4,841,360	2,725,737
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	28,217	(141)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	6,027,368	4,907,954
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	9,345,880	6,633,667
減：受限制銀行存款	Less: Restricted bank deposits	(3,318,512)	(1,725,713)
現金及現金等價物	Cash and cash equivalents	6,027,368	4,907,954

中期簡明綜合財務報表附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. 公司資料

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

本公司為一間投資控股公司。於截至二零一六年六月三十日止六個月，本公司的附屬公司在中華人民共和國(「中國」)主要從事物業開發、物業租賃及物業管理。

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

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

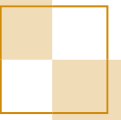
1. CORPORATE INFORMATION

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

The Company is an investment holding company. During the six months ended 30 June 2016, the Company's subsidiaries were mainly involved in property development, property leasing and property management in the People's Republic of China (the "PRC").

In the opinion of the directors, the immediate holding company of the Company is Asiaciti Enterprises Ltd., 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. 編製基準

本集團截至二零一六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。

該等未經審核中期簡明綜合財務報表並無載有須於年度財務報表內載列的全部資料及披露，故須與本集團截至二零一五年十二月三十一日的年度財務報表一併閱讀。

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

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2016 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 and International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Committee.

These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2015.

They have been prepared under the historical cost convention, except for investment properties, the embedded financial derivative component of the convertible bonds and certain other payables, 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二零一五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，惟所採納於二零一六年一月一日生效的新訂準則及詮釋除外。

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

國際財務報告準則 第11號修訂本	合營安排：收購權益會計法
國際會計準則第16號及 國際會計準則第38號 修訂本	澄清折舊及攤銷的可接受方法
國際會計準則第16號及 國際會計準則第41號 修訂本	農業：生產性植物
國際會計準則第27號 修訂本	獨立財務報表的權益法
國際會計準則第1號修訂本	披露舉措
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28號修訂本	投資實體：應用綜合入賬的例外情況
二零一二年–二零一四年 週期的年度改進	若干國際財務報告準則 修訂本

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2015, except for the adoption of new standards and interpretations effective as of 1 January 2016.

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

Amendments to IFRS 11	<i>Joint Arrangements: Accounting for Acquisitions of Interests</i>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i>
Amendments to IAS 1	<i>Disclosure Initiative</i>
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i>
Annual Improvements 2012-2014 Cycle	<i>Amendments to a number of IFRSs</i>

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

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：提供物業管理服務

本集團於截至二零一六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、可換股債券衍生工具部份的公允價值變動、出售一間聯營公司的虧損、融資成本、應佔聯營公司及合營企業損益，總部及企業收入及開支亦排除在該計量之外。

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 management services

The property development projects undertaken by the Group during the six months ended 30 June 2016 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, changes in fair value of the derivative component of the convertible bonds, loss on disposal of an associate, finance costs, share of profits and losses of associates and joint ventures, as well as head office and corporate income and expenses are excluded from this measurement.

4. 運營分部資料(續)

本集團自外部客戶所得收入完全來自於其在中國的業務。除了本集團金額為12,000,000美元(相當於約人民幣79,803,000元)的若干可供出售投資及金額為人民幣6,656,000元的若干物業、廠房及設備外,本集團的非流動資產位於中國。

分部資產不包括於合營企業的投資、於聯營公司的投資、可供出售投資、遞延稅項資產、應收合營企業的款項、應收聯營公司的款項、預繳稅款、受限制銀行存款、現金及現金等價物,以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。

分部負債不包括應付合營企業的款項、計息銀行貸款及其他借款、應繳稅款、可換股債券、遞延稅項負債,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。

截至二零一六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。

4. OPERATING SEGMENT INFORMATION (CONT'D)

The Group's revenue from external customers is derived solely from its operations in the PRC. Except for the Group's certain available-for-sale investments amounting to US\$12,000,000 (approximately equivalent to RMB79,803,000) and certain property, plant and equipment of RMB6,656,000, the Group's non-current assets are located in the PRC.

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

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

During the six months ended 30 June 2016, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4. 運營分部資料(續)

截至二零一六年六月三十日止六個月的分部收入、分部業績及其他分部資料以及於二零一六年六月三十日的分部資產及負債呈列如下：

4. OPERATING SEGMENT INFORMATION (CONT'D)

Segment revenue, segment results and other segment information for the six months ended 30 June 2016, and segment assets and liabilities as at 30 June 2016 are presented below:

截至二零一六年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2016 (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	抵銷 Elimination 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	5,442,189	149,308	107,624	-	5,699,121
分部間銷售	Intersegment sales	-	7,502	42,326	(49,828)	-
		5,442,189	156,810	149,950	(49,828)	5,699,121
分部業績	Segment results	1,015,408	73,289	14,964	-	1,103,661
<i>對賬：</i>	<i>Reconciliation:</i>					
利息收入	Interest income					18,952
可換股債券衍生工具 部份的公允價值變動	Changes in fair value of the derivative component of the convertible bonds					2,020
出售一間聯營公司的虧損	Loss on disposal of an associate					(10,242)
未分配的企業支出	Unallocated corporate expenses					(22,198)
融資成本	Finance costs					(123,127)
應佔聯營公司及 合營企業損益	Share of profits and losses of associates and joint ventures					(5,317)
除稅前利潤	Profit before tax					963,749
其他分部資料	Other segment information					
折舊	Depreciation	(17,860)	(25,185)	(2,488)	-	(45,533)
投資物業的公允價值收益	Fair value gains on investment properties	-	13,810	-	-	13,810

4. 運營分部資料(續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

於二零一六年六月三十日 (未經審核)	As at 30 June 2016 (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	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	40,122,193	2,156,525	121,567	–	42,400,285
對賬：	<i>Reconciliation:</i>					
未分配的資產	Unallocated assets					13,029,283
資產總額	Total assets					55,429,568
分部負債	Segment liabilities	21,353,748	361,587	196,314	–	21,911,649
對賬：	<i>Reconciliation:</i>					
未分配的負債	Unallocated liabilities					21,930,714
負債總額	Total liabilities					43,842,363

4. 運營分部資料(續)

截至二零一五年六月三十日止六個月的分部收入、分部業績及其他分部資料以及於二零一五年十二月三十一日的分部資產及負債呈列如下：

4. OPERATING SEGMENT INFORMATION (CONT'D)

Segment revenue, segment results and other segment information for the six months ended 30 June 2015, and segment assets and liabilities as at 31 December 2015 are presented below:

截至二零一五年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2015 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	抵銷 Elimination 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	3,849,234	114,672	75,740	-	4,039,646
分部間銷售	Intersegment sales	-	5,622	46,680	(52,302)	-
		3,849,234	120,294	122,420	(52,302)	4,039,646
分部業績	Segment results	738,940	47,822	4,139	-	790,901
<i>對賬：</i>	<i>Reconciliation:</i>					
利息收入	Interest income					7,227
可換股債券的衍生工具部 分公允價值的變動	Changes in fair value of the derivative component of the convertible bonds					5,918
未分配的企業支出	Unallocated corporate expenses					(22,989)
融資成本	Finance costs					(84,786)
應佔聯營公司損益	Share of profits and losses of associates					(91)
除稅前利潤	Profit before tax					696,180
其他分部資料	Other segment information					
折舊	Depreciation	(9,169)	(25,250)	(138)	-	(34,557)
投資物業的公允價值收益	Fair value gains on investment properties	-	12,170	-	-	12,170

4. 運營分部資料(續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

於二零一五年 十二月三十一日 (經審核)	As at 31 December 2015 (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	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	33,332,536	1,996,611	29,384	–	35,358,531
對賬：	<i>Reconciliation:</i>					
未分配的資產	Unallocated assets					10,511,752
資產總額	Total assets					45,870,283
分部負債	Segment liabilities	17,599,376	273,589	158,885	–	18,031,850
對賬：	<i>Reconciliation:</i>					
未分配的負債	Unallocated liabilities					18,580,438
負債總額	Total liabilities					36,612,288

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	
		二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	<i>Revenue</i>		
物業銷售	Sale of properties	5,442,189	3,849,234
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	37,890	21,830
轉租租賃物業	sublease of leased properties	111,418	92,842
物業管理費收入	Property management fee income	107,624	75,740
		5,699,121	4,039,646
其他收入	<i>Other income</i>		
銀行利息收入	Bank interest income	18,952	7,227
其他	Others	14,853	9,919
		33,805	17,146
收益淨額	<i>Gains, net</i>		
投資物業的	Fair value gains on investment		
公允價值收益(附註12)	properties (note 12)	13,810	12,170
可換股債券衍生工具部分	Fair value gains on derivative component		
的公允價值收益(附註18)	of the convertible bonds (note 18)	2,020	5,918
外匯淨收益	Foreign exchange gain, net	—	16,316
		15,830	34,404
		49,635	51,550

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	
		二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
已出售物業成本	Cost of properties sold	4,046,878	2,875,932
賺取租金的自有物業 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 self-owned properties	2,517	1,221
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	66,711	59,698
提供物業管理服務之成本	Cost of property management service provided	84,463	65,912
		4,200,569	3,002,763
折舊	Depreciation	45,533	38,229
投資物業公允價值的變動 (附註12)	Changes in fair value of investment properties (note 12)	(13,810)	(12,170)
員工福利開支 (包括董事薪酬)：	Employee benefit expense (including directors' remuneration)：		
薪金	Wages and salaries	154,906	146,203
退休金計劃供款	Pension scheme contributions	12,837	11,121
減：開發中物業之資本化金額	Less: Amount capitalised in properties under development	(78,160)	(95,490)
		89,583	61,834
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	48,087	33,676
外匯虧損／(收益)·淨額	Foreign exchange loss/(gain), net	14,000	(16,316)
出售聯營公司的虧損	Loss on disposal of an associate	10,242	—
出售物業、廠房及設備項目 的虧損／(收益)	Loss/(gain) on disposal of items of property, plant and equipment	795	(99)
可換股債券衍生工具部分的 公允價值變動(附註18)	Changes in fair value of the derivative component of the convertible bonds (note 18)	(2,020)	(5,918)

7. 融資成本

7. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
利息開支	Interest expense	789,072	640,422
減：資本化利息	Less: Interest capitalised	(665,945)	(555,636)
		123,127	84,786

8. 所得稅開支

本集團須按實體基準就產生或源於本集團成員公司所屬及經營所在司法管轄區之利潤繳納所得稅。根據開曼群島及英屬維爾京群島規則與規例，本集團實體(於開曼群島及英屬維爾京群島註冊成立)無需繳納任何所得稅。由於本集團於截至二零一六年六月三十日止六個月期間並無在香港產生任何應稅收入，因此本集團無須於香港繳納所得稅。

中國企業所得稅

根據與中國企業所得稅(「企業所得稅」)相關的現行法規、詮釋及慣例，有關於中國內地經營業務的企業所得稅已按於截至二零一六年六月三十日止六個月所估計的應課稅利潤以適用稅率計算。除廣州市瑞賢園林綠化有限公司(「廣州瑞賢」)、廣州市豐都貿易有限公司(「廣州豐都」)及廣州卓瑞貿易有限公司(「廣州卓瑞」)外，本集團在中國內地運營的其他附屬公司於截至二零一六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、廣州豐都和廣州卓瑞的企業所得稅按核定基準徵收，即按各自收入的2.75%、2.50%及2.50%徵稅。

8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and BVI, the entities of the Group which were incorporated in the Cayman Islands and BVI are not subject to any income tax. The Group was not liable for income tax in Hong Kong as the Group did not have any assessable income currently arising in Hong Kong during the six months ended 30 June 2016.

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 2016, based on the existing legislation, interpretations and practices in respect thereof. Except for Guangzhou Ruixian Landscaping Co., Ltd. ("Guangzhou Ruixian"), Guangzhou Fengdu Trading Co., Ltd. ("Guangzhou Fengdu") and Guangzhou Zhuorui Trading Co., Ltd. ("Guangzhou Zhuorui"), other subsidiaries of the Group operating in Mainland China are subject to the CIT rate of 25% for the six months ended 30 June 2016. CIT for Guangzhou Ruixian, Guangzhou Fengdu and Guangzhou Zhuorui is levied on a deemed basis on a rate of 2.75%, 2.50% and 2.50% 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	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期：	Current:		
企業所得稅	CIT	257,839	206,923
土地增值稅	LAT	309,309	71,497
遞延	Deferred	(131,279)	(44,152)
期間稅項支出總額	Total tax charge for the period	435,869	234,268

9. 每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔利潤及期內已發行普通股的加權平均數1,722,960,000股(截至二零一五年六月三十日止六個月:1,722,960,000股)計算。

9. EARNINGS PER SHARE

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 1,722,960,000 (Six months ended 30 June 2015: 1,722,960,000) in issue during the period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016 (未經審核) (Unaudited)	二零一五年 2015 (未經審核) (Unaudited)
本公司普通權益持有人 應佔利潤(人民幣千元)	Profit attributable to ordinary equity holders of the Company (RMB'000)	549,609	455,602
已發行普通股的加權平均數 (以千計)	Weighted average number of ordinary shares in issue (in thousands)	1,722,960	1,722,960
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	32	26

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

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

9 每股盈利(續)

9 EARNINGS PER SHARE (CONT'D)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		(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)	549,609	455,602
自期間中期簡明綜合損益表扣除的利息開支(人民幣千元)	Interest expenses charged to the interim condensed consolidated statement of profit or loss for the period (RMB'000)	—	—
可換股債券中衍生工具部分的公允價值變動(人民幣千元)(附註18)	Changes in fair value of the derivative component of the convertible bonds (RMB'000) (note 18)	(2,020)	(5,918)
用於釐定每股攤薄盈利的利潤(人民幣千元)	Profit used to determine diluted earnings per share (RMB'000)	547,589	449,684
已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue (in thousands)	1,722,960	1,722,960
假設可換股債券進行換股(以千計)	Assumed conversion of convertible bonds (in thousands)	110,857	110,857
用於計算每股攤薄盈利的普通股的加權平均數(以千計)	Weighted average number of ordinary shares for diluted earnings per share (in thousands)	1,833,817	1,833,817
每股攤薄盈利(每股人民幣分)	Diluted earnings per share (RMB cents per share)	30	25

10. 股息

建議的二零一五年末期股息每股人民幣15.63分(合共人民幣269,374,000元)已獲本公司股東於二零一六年五月二十七日舉行的股東週年大會上批准。其於中期簡明綜合財務狀況表的「其他應付款項及應計款項」入賬，並其後在二零一六年七月派付(附註16)。

董事會決議不派付截至二零一六年六月三十日止六個月的中期股息(截至二零一五年六月三十日止六個月：無)。

11. 物業、廠房及設備

於截至二零一六年六月三十日止六個月，本集團收購賬面金額總額為人民幣30,659,000元(截至二零一五年六月三十日止六個月：人民幣50,428,000元)的物業、廠房及設備、賬面金額為人民幣60,320,000元(截至二零一五年六月三十日止六個月：人民幣22,530,000元)的投資物業在開始用作自用時轉撥為物業、廠房及設備，以及收購賬面金額總額為人民幣89,055,000元(截至二零一五年六月三十日止六個月：無)的附屬公司。期內，本集團出售賬面金額總額為人民幣1,422,000元(截至二零一五年六月三十日止六個月：人民幣1,170,000元)的物業、廠房及設備。

10. DIVIDENDS

The proposed 2015 final dividend of RMB15.63 cents per share, totalling RMB269,374,000, was approved by the Company's shareholders at the annual general meeting on 27 May 2016. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2016 (note 16).

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired property, plant and equipment with an aggregate carrying amount of RMB30,659,000 (six months ended 30 June 2015: RMB50,428,000), transferred from investment properties with a carrying amount of RMB60,320,000 (six months ended 30 June 2015: RMB22,530,000) into property, plant and equipment when these properties commenced to be owner-occupied, and acquired through acquisition of subsidiaries with an aggregate carrying amount of RMB89,055,000 (six months ended 30 June 2015: Nil). During the period, property, plant and equipment with an aggregate carrying amount of RMB1,422,000 (six months ended 30 June 2015: RMB1,170,000) were disposed of by the Group.

12. 投資物業

12. INVESTMENT PROPERTIES

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 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	1,352,680	1,397,940
轉撥至自用物業	Transfer to owner-occupied properties	11 (60,320)	(59,510)
於損益的其他收入及 收益確認的公允價值 調整所得淨收益	Net gain from a fair value adjustment recognised in other income and gains in profit or loss	5 13,810	14,250
於期／年末的賬面金額	Carrying amount at end of the period/year	1,306,170	1,352,680

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22(a)。

於二零一六年六月三十日，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1,306,170,000元（二零一五年十二月三十一日：人民幣1,352,680,000元）。本集團每半年選定並委任一名外聘估值師以負責對本集團投資物業進行外部估值，甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團於就財務申報目的進行估值時與該估值師就估值假設及估值結果進行商討。

於二零一六年六月三十日及二零一五年十二月三十一日，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）。

The Group's investment properties are situated in Mainland China and held under medium term lease. The investment properties are mainly leased to third parties under operating lease arrangements, further details of which are included in note 22(a) to the interim condensed consolidated financial statements.

The Group's investment properties were revalued as at 30 June 2016 at RMB1,306,170,000 (31 December 2015: RMB1,352,680,000) by DTZ Debenham Tie Leung Limited, an independent firm of professionally qualified valuers, on an open market, existing use basis. Every half year, the Group decides to appoint which external valuer to be responsible for the external valuations of the Group's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

At 30 June 2016 and 31 December 2015, the investment properties of the Group were pledged to secure the interest-bearing 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：

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
三個月內	Within 3 months	898,811	1,047,645
四至六個月	4 to 6 months	234,679	240,718
七至十二個月	7 to 12 months	802,905	468,548
一年後	Over 1 year	410,374	220,649
		2,346,769	1,977,560

於二零一六年六月三十日及二零一五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 at the end of the period is as follows:

The balances of the trade receivables as at 30 June 2016 and 31 December 2015 were neither past due nor impaired and related to a large number of diversified customers for whom there was no recent history of default.

14. 現金及現金等價物 及受限制銀行存款

14. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	9,345,880	8,749,228
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	(3,318,512)	(3,907,868)
現金及現金等價物	Cash and cash equivalents	6,027,368	4,841,360
以人民幣計值(附註(b))	Denominated in RMB(note (b))	5,487,666	4,727,983
以其他貨幣計值	Denominated in other currencies	539,702	113,377
		6,027,368	4,841,360

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。於二零一六年六月三十日，該等受限制現金為人民幣3,096,699,000元(二零一五年十二月三十一日：人民幣2,653,647,000元)。

於二零一六年六月三十日金額達人民幣136,740,000元(二零一五年十二月三十一日：人民幣673,194,000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。金額達人民幣85,073,000元(二零一五年十二月三十一日：人民幣581,027,000元)的剩餘受限制存款主要為根據若干本地規定為擔保向建築工人支付工資而預留的銀行存款。

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 2016, such restricted cash amounted to RMB3,096,699,000 (31 December 2015: RMB2,653,647,000).

The restricted deposits as at 30 June 2016 amounting to RMB136,740,000 (31 December 2015: RMB673,194,000) represented the loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposits is subject to the banks' approval. The remaining restricted bank deposits amounting to RMB85,073,000 (31 December 2015: RMB581,027,000) primarily represented bank deposits which are set aside to guarantee the payment of wages to the construction workers in accordance with certain local requirements.

14. 現金及現金等價物 及受限制銀行存款(續)

附註：(續)

- (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。

15. 應付貿易款項

基於發票日期於報告期末應付貿易款項之賬齡分析如下：

一年內	Within 1 year
一年後	Over 1 year

14. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS (CONT'D)

Notes: (Cont'd)

- (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. TRADE PAYABLES

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

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	3,241,361	3,147,891
一年後	Over 1 year	456,363	566,982
		3,697,724	3,714,873

15. 應付貿易款項(續)

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 (CONT'D)

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 terms maturity.

16. 其他應付款項及應計款項

16. OTHER PAYABLES AND ACCRUALS

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 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	14,360,411	10,304,272
向非控股股東支付的 其他應付款項	Other payables to the non-controlling shareholders	2,060,404	2,362,104
應計款項及其他應付款項	Accruals and other payables	1,631,910	1,510,099
應付利息	Interest payable	610,414	354,301
應付股息(附註10)	Dividend payable (note 10)	269,374	–
收購項目公司之應付款項	Payables for acquisition of project companies	161,200	140,500
		19,093,713	14,671,276

17. 計息銀行貸款及其他借款

17. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
流動	Current		
銀行貸款－無抵押	Bank loans – unsecured	125,898	70,700
銀行貸款－有抵押	Bank loans – secured	243,221	288,414
		369,119	359,114
非流動	Non-current		
銀行貸款－無抵押	Bank loans – unsecured	2,281,118	1,331,960
銀行貸款－有抵押	Bank loans – secured	2,845,567	3,843,074
優先票據－有抵押(附註b)	Senior notes – secured (note b)	5,303,786	5,200,369
公司債券(附註c)	Corporate bonds (note c)	7,939,135	4,955,665
		18,369,606	15,331,068
		18,738,725	15,690,182

本集團計息銀行貸款及其他借款的實際利率範圍如下：

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

二零一五年 十二月三十一日	每年5.1%至13.5%	31 December 2015	5.1% to 13.5% per annum
二零一六年六月三十日	每年5.1%至13.5%	30 June 2016	5.1% to 13.5% per annum

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計息銀行貸款及其他借款。該等資產的賬面值為：

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

At the end of the reporting period, certain of the Group's assets were pledged to banks and other lenders for securing the interest-bearing bank loans and other borrowings granted to the Group. The carrying values of these assets are:

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
投資物業(附註12)	Investment properties (note 12)	1,306,170	1,352,680
開發中物業	Properties under development	1,762,821	4,468,706
物業、廠房及設備	Property, plant and equipment	360,048	304,043
已竣工持作出售的物業	Completed properties held for sale	403,434	122,573
預付土地租賃款項	Prepaid land lease payments	37,308	46,142
		3,869,781	6,294,144

附註：

- (a) 於二零一六年六月三十日，佛山市時代盛景房地產開發有限公司的60%股權及廣州市承澤物業管理有限公司的55%股權(均為本集團的附屬公司)已質押作為總金額分別人民幣140,000,000元(二零一五年十二月三十一日：人民幣140,000,000元)及人民幣27,000,000元(二零一五年十二月三十一日：人民幣50,000,000元)的若干借款的擔保。

Notes:

- (a) At 30 June 2016, a 60% equity interest in Foshan Times Shengjing Real Estate Development Co., Ltd. and a 55% equity interest in Guangzhou Chengze Property Management Co., Ltd, which are the subsidiaries of the Group, were pledged as security for certain borrowings with aggregate amounts of RMB140,000,000 (31 December 2015: RMB140,000,000) and RMB27,000,000 (31 December 2015: RMB50,000,000), respectively.

17. 計息銀行貸款及其他借款 (續)

附註：(續)

(b) 優先票據

- (i) 二零一九年到期的12.625%美元優先票據

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

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

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

Notes: (Cont'd)

(b) Senior notes

- (i) USD 12.625% Senior Notes due 2019

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

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

17. 計息銀行貸款及其他借款 (續)

附註：(續)

(b) 優先票據(續)

- (ii) 二零一七年到期的10.375%人民幣優先票據

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

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

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

Notes: (Cont'd)

(b) Senior notes (Cont'd)

- (ii) RMB 10.375% Senior Notes due 2017

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

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

17. 計息銀行貸款及其他借款 (續)

附註：(續)

(b) 優先票據(續)

(iii) 二零二零年到期的11.450%美元優先票據

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

本公司可選擇於任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二零年到期的11.450%美元優先票據。本公司亦可選擇在二零二零年三月五日期日前的若干指定期間內按若干預先指定價格贖回二零二零年到期的11.450%美元優先票據。

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

Notes: (Cont'd)

(b) Senior notes (Cont'd)

(iii) USD 11.450% Senior Notes due 2020

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

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

17. 計息銀行貸款及其他借款 (續)

附註：(續)

(b) 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：

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

Notes: (Cont'd)

(b) Senior notes (Cont'd)

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

		二零一七年 到期的10.375% 人民幣優先票據 RMB 10.375% Senior Notes due 2017 人民幣千元 RMB'000	二零一九年 到期的12.625% 美元優先票據 USD 12.625% Senior Notes due 2019 人民幣千元 RMB'000	二零二零年 到期的11.450% 美元優先票據 USD 11.450% Senior Notes due 2020 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一五年一月一日	Carrying amount as at				
的賬面金額	1 January 2015	1,472,609	1,844,033	-	3,316,642
年內已發行	Issuance during the year	-	-	1,722,784	1,722,784
交易成本	Transaction costs	-	-	(33,830)	(33,830)
利息支出	Interest charged	181,462	251,403	171,973	604,838
已付利息及計入	Interest paid and interest				
其他應付款項及	payable included in other				
應計款項的應付利息	payables and accruals	(170,974)	(241,968)	(176,745)	(589,687)
匯兌調整	Exchange realignment	-	85,787	93,835	179,622
於二零一五年十二月	Carrying amount as at				
三十一日及二零一六年	31 December 2015 and				
一月一日的賬面金額	1 January 2016	1,483,097	1,939,255	1,778,017	5,200,369
利息支出	Interest charged	82,092	131,317	108,815	322,224
已付利息及計入	Interest paid and interest				
其他應付款項及	payable included in other				
應計款項的應付利息	payables and accruals	(76,960)	(125,892)	(104,817)	(307,669)
匯兌調整	Exchange realignment	-	46,367	42,495	88,862
於二零一六年六月三十日	Carrying amount as at				
的賬面金額	30 June 2016	1,488,229	1,991,047	1,824,510	5,303,786

17. 計息銀行貸款及其他借款 (續)

附註：(續)

(b) 優先票據(續)

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

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

(c) 公司債券

於二零一五年七月十五日，廣州市時代地產集團有限公司(「時代集團」)(其為本公司於中國成立的全資附屬公司)於中國按人民幣2,000,000,000元的面值發行境內公司債券(「二零二零年到期的人民幣6.75%公司債券」)。二零二零年到期的人民幣6.75%公司債券將於發行日期起計五年後到期。於發行日期起計第三年末，時代集團有權選擇上調票面利率而債券持有人有權按面值回售全部或部份二零二零年到期的人民幣6.75%公司債券。二零二零年到期的人民幣6.75%公司債券於上海證券交易所上市，以6.75%的年利率計息，每年支付一次。

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

Notes: (Cont'd)

(b) Senior notes (Cont'd)

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

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

(c) Corporate bonds

On 15 July 2015, Guangzhou Times Property Group Co., Ltd. ("Times Group"), a wholly-owned subsidiary of the Company established in the PRC, issued domestic corporate bonds at a par value of RMB2,000,000,000 in the PRC (the "RMB6.75% Corporate Bonds due 2020"). The RMB 6.75% Corporate Bonds due 2020 will mature in five years from the issue date. Upon the third anniversary of the issue date, Times Group shall be entitled to increase the coupon rate and the bond holders shall be entitled to sell back the whole or partial RMB 6.75% Corporate Bonds due 2020 at par. The RMB 6.75% Corporate Bonds due 2020 are listed on the Shanghai Stock Exchange and bear interest at the rate of 6.75% per annum, payable annually in arrears.

17. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 公司債券(續)

於二零一五年十月二十六日，時代集團於中國按人民幣3,000,000,000元的面值發行非公開境內公司債券(「二零一八年到期的人民幣7.85%公司債券」)。票面利率為每年7.85%，為期三年。二零一八年到期的人民幣7.85%公司債券為無擔保及於上海證券交易所上市。

於二零一六年一月十八日，時代集團發行人民幣3,000,000,000元的三年期非公開境內公司債券，票面利率為每年7.88%(「二零一九年到期的人民幣7.88%公司債券」)，時代集團有權於第二年末選擇贖回債券。二零一九年到期的人民幣7.88%公司債券為無擔保及於深圳證券交易所上市。

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

Notes: (Cont'd)

(c) Corporate bonds (Cont'd)

On 26 October 2015, Times Group issued non-public domestic corporate bonds at a par value of RMB3,000,000,000 in the PRC (the "RMB 7.85% Corporate Bonds due 2018"). The coupon rate is 7.85% per annum, for a term of three years. The RMB 7.85% Corporate Bonds due 2018 are non-guaranteed and are listed on the Shanghai Stock Exchange.

On 18 January 2016, Times Group issued non-public domestic corporate bonds of RMB3,000,000,000, with a term of three years at the coupon rate of 7.88% per annum (the "RMB 7.88% Corporate Bonds due 2019"), with the option to redeem by Times Group at the end of the second year. The RMB 7.88% Corporate Bonds due 2019 are non-guaranteed and are listed on the Shenzhen Stock Exchange.

17. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 公司債券(續)

於綜合財務報表確認之公司債券計算如下：

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

Notes: (Cont'd)

(c) Corporate bonds (Cont'd)

The corporate bonds recognised in the consolidated financial statements are calculated as follows:

		二零二零年到期 的人民幣6.75% 公司債券 RMB 6.75% Corporate Bonds due 2020 人民幣千元 RMB'000	二零一八年到期 的人民幣7.85% 公司債券 RMB 7.85% Corporate Bonds due 2018 人民幣千元 RMB'000	二零一九年到期 的人民幣7.88% 公司債券 RMB 7.88% Corporate Bonds due 2019 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一五年一月一日 的賬面金額	Carrying amount as at 1 January 2015	-	-	-	-
年內已發行	Issuance during the year	2,000,000	3,000,000	-	5,000,000
交易成本	Transaction costs	(24,000)	(25,039)	-	(49,039)
利息支出	Interest charged	65,397	42,307	-	107,704
已付利息及計入 其他應付款項及 應計款項的應付利息	Interest paid and interest payable included in other payables and accruals	(63,750)	(39,250)	-	(103,000)
於二零一五年十二月 三十一日及二零一六年 一月一日的賬面金額	Carrying amount as at 31 December 2015 and 1 January 2016	1,977,647	2,978,018	-	4,955,665
期內已發行	Issuance during the period	-	-	3,000,000	3,000,000
交易成本	Transaction costs	-	-	(24,890)	(24,890)
利息支出	Interest charged	68,583	121,738	108,505	298,826
已付利息及計入 其他應付款項及 應計款項的應付利息	Interest paid and interest payable included in other payables and accruals	(66,072)	(119,471)	(104,923)	(290,466)
於二零一六年六月三十日 的賬面金額	Carrying amount as at 30 June 2016	1,980,158	2,980,285	2,978,692	7,939,135

二零二零年到期的人民幣6.75%公司債券、二零一八年到期的人民幣7.85%公司債券及二零一九年到期的人民幣7.88%公司債券分別按7.0%、8.2%及8.2%的實際利率計息。

The effective interest rates of RMB 6.75% Corporate Bonds due 2020, RMB 7.85% Corporate Bonds due 2018 and RMB 7.88% Corporate Bonds due 2019 are 7.0%, 8.2% and 8.2%, respectively.

18. 可換股債券

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

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

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

直至二零一六年六月三十日，概無轉換或贖回可換股債券。

18. CONVERTIBLE BONDS

On 25 July 2014, the Company issued convertible bonds due 2019 in the aggregate principal amount of HK\$388,000,000 (equivalent to approximately RMB308,369,000) (the “Convertible Bonds”) at the price of 100% of their principal amount and the Convertible Bonds were listed on the Stock Exchange. The Convertible Bonds bear interest at the rate of 8% per annum and are payable quarterly in arrears and jointly and severally guaranteed by certain subsidiaries of the Group.

Subject to the terms of the Convertible Bonds, the bondholders have the right to convert their Convertible Bonds into fully paid ordinary shares with a par value of HK\$0.1 each to be allotted and issued by the Company upon conversion of the Convertible Bonds (“New Shares”) at any time during the conversion period at the conversion price then in effect. Based on the initial conversion price of HK\$3.50 and assuming full conversion of the Bonds at the initial conversion price, the Convertible Bonds will be convertible into 110,857,142 New Shares, representing approximately 6.05% of the ordinary share capital of the Company, as enlarged by the issue of New Shares.

The net proceeds from issuance of the Convertible Bonds of HK\$383,668,000 (equivalent to RMB306,213,000) were received on 25 July 2014.

Up to 30 June 2016, there was no conversion or redemption of the Convertible Bonds.

18. 可換股債券(續)

可換股債券已確認作為嵌入式金融衍生工具及負債部分如下：

18. CONVERTIBLE BONDS (CONT'D)

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

		負債部分 (附註a)	嵌入式 金融衍生工具 (附註b)	總計
		Debt component (Note a)	Embedded financial derivatives (Note b)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一五年一月一日	As at 1 January 2015	197,218	120,887	318,105
利息開支	Interest expense	34,924	–	34,924
已付利息	Interest paid	(25,121)	–	(25,121)
可換股債券衍生工具部分 的公允價值變動	Changes in fair value of the derivative component of the Convertible Bonds	–	(63,033)	(63,033)
匯兌調整	Exchange realignment	9,530	3,526	13,056
於二零一五年十二月三十一日 及二零一六年一月一日	As at 31 December 2015 and 1 January 2016	216,551	61,380	277,931
利息開支	Interest expense	18,059	–	18,059
已付利息	Interest paid	(13,040)	–	(13,040)
可換股債券衍生工具部分 的公允價值變動(附註5)	Changes in fair value of the derivative component of the Convertible Bonds (note 5)	–	(2,020)	(2,020)
匯兌調整	Exchange realignment	4,978	1,355	6,333
於二零一六年六月三十日	As at 30 June 2016	226,548	60,715	287,263

(a) 負債部分為按公允價值初始確認，並為自初始確認時的所得款項淨額扣除衍生工具部分的公允價值後的剩餘金額，其後按實際年利率17.9%及按攤銷成本列賬。

(b) 嵌入式金融衍生工具包括可換股債券持有人以換股價將可換股債券兌換為本公司普通股的選擇權的公允價值；可換股債券持有人要求本公司贖回可換股債券的選擇權的公允價值；以及本公司贖回可換股債券的選擇權的公允價值。

(a) Debt component was initially recognised at its fair value, which was the residual amount after deducting the fair value of the derivative component from the net proceeds at the initial recognition, and it is subsequently carried at amortised cost at an effective interest rate of 17.9% per annum.

(b) Embedded financial derivatives comprise the fair value of the option of the holders of the Convertible Bonds to convert the Convertible Bonds into ordinary shares of the Company at the conversion price; the fair value of the option of the holders of the Convertible Bonds to require the Company to redeem the Convertible Bonds; and the fair value of the option of the Company to redeem the Convertible Bonds.

18. 可換股債券(續)

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

可轉換債券由獨立合資格估值師仲量聯行企業評估及諮詢有限公司於二零一六年六月三十日進行估值。二項式模型用作計算嵌入式金融衍生工具的估值。公允價值計量採用的主要不可觀察輸入數據(第3層)資料如下：

說明 Description	於二零一六年六月三十日 的公允價值 Fair value at 30 June 2016	估值方法 Valuation technique	不可觀察輸入數據 Unobservable inputs	採用 Adopted
Embedded financial derivatives	HK\$70,838,000 (approximately equivalent to RMB60,715,000)	Binomial Model	Credit Spread (i) Volatility (ii)	6.20% 56.38%
嵌入式金融衍生工具	70,838,000港元 (約相等於人民幣 60,715,000元)	二項式模型	息差(i) 債券波幅(ii)	6.20% 56.38%

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

(ii) 採納的波幅乃基於同業公司波幅(包括公司波幅)的平均值釐定。

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

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

18. CONVERTIBLE BONDS (CONT'D)

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

A valuation on the Convertible Bonds has been performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified valuer, on 30 June 2016. The binomial model is used in the valuation of the embedded financial derivatives. The quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as below:

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

(ii) The volatility adopted was based on the average of the peer companies' volatilities including the company's volatility.

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

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

19. 收購附屬公司

(A) 業務合併

收購廣州萬寧、佛山順德合泰及珠海原興

根據廣州市時代物業管理有限公司（「時代物業管理」）與廣州萬寧物業管理有限公司（「廣州萬寧」）當時股東於二零一六年二月五日訂立的股權轉讓協議，時代物業管理以人民幣44,000,000元的現金代價收購廣州萬寧的100%股權。廣州萬寧為於中國成立的有限責任物業管理公司。相關股權轉讓登記安排已於二零一六年四月完成，而廣州萬寧已成為本集團的附屬公司。

根據時代物業管理與佛山市順德合泰物業管理有限公司（「佛山順德合泰」）當時股東於二零一六年二月一日訂立的股權轉讓協議，時代物業管理以人民幣5,000,000元的現金代價收購佛山順德合泰的100%股權。佛山順德合泰為於中國成立的有限責任物業管理公司。相關股權轉讓登記安排已於二零一六年二月完成，而佛山順德合泰已成為本集團的附屬公司。

19. ACQUISITION OF SUBSIDIARIES

(A) Business combination

Acquisition of Guangzhou Wanning, Foshan Shunde Hetai and Zhuhai Yuanxing

Pursuant to an equity transfer agreement entered into by Guangzhou Times Property Management Co., Ltd. ("Times Property Management") and the then shareholders of Guangzhou Wanning Property Management Co., Ltd. ("Guangzhou Wanning") on 5 February 2016, Times Property Management acquired a 100% equity interest in Guangzhou Wanning at a cash consideration of RMB44,000,000. Guangzhou Wanning is a property management company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in April 2016, and Guangzhou Wanning became the subsidiary of the Group.

Pursuant to an equity transfer agreement entered into by Times Property Management and the then shareholders of Foshan Shunde Hetai Property Management Co., Ltd. ("Foshan Shunde Hetai") on 1 February 2016, Times Property Management acquired a 100% equity interest in Foshan Shunde Hetai at a cash consideration of RMB5,000,000. Foshan Shunde Hetai is a property management company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in February 2016, and Foshan Shunde Hetai became the subsidiary of the Group.

19. 收購附屬公司(續)

(A) 業務合併(續)

收購廣州萬寧、佛山順德合泰及珠海原興(續)

根據時代物業管理與珠海市原興物業管理有限公司(「珠海原興」)當時股東於二零一五年十二月三十一日訂立的股權轉讓協議，時代物業管理以人民幣3,000,000元的現金代價收購珠海原興的100%股權。珠海原興為於中國成立的有限責任物業管理公司。相關股權轉讓登記安排已於二零一六年四月完成，而珠海原興已成為本集團的附屬公司。

19. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) Business combination (Cont'd)

Acquisition of Guangzhou Wanning, Foshan Shunde Hetai and Zhuhai Yuanxing (Cont'd)

Pursuant to an equity transfer agreement entered into by Times Property Management and the then shareholders of Zhuhai Yuanxing Property Management Co., Ltd. ("Zhuhai Yuanxing") on 31 December 2015, Times Property Management acquired a 100% equity interest in Zhuhai Yuanxing at a cash consideration of RMB3,000,000. Zhuhai Yuanxing is a property management company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in April 2016, and Zhuhai Yuanxing became the subsidiary of the Group.

19. 收購附屬公司(續)

(A) 業務合併(續)

收購廣州萬寧、佛山順德合泰及珠海原興(續)

廣州萬寧、佛山順德合泰及珠海原興於各自的收購日期的可識別資產及負債的公允價值總額如下：

19. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) Business combination (Cont'd)

Acquisition of Guangzhou Wanning, Foshan Shunde Hetai and Zhuhai Yuanxing (Cont'd)

The aggregate fair values of the identifiable assets and liabilities of Guangzhou Wanning, Foshan Shunde Hetai and Zhuhai Yuanxing as at the respective dates of acquisitions were as follows:

		於收購時確認 的公允價值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	73
無形資產	Intangible assets	9,437
應收貿易款項	Trade receivables	73
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	12,285
現金及現金等價物	Cash and cash equivalents	8,231
其他應付款項及應計款項	Other payables and accruals	(4,238)
遞延稅項負債	Deferred tax liabilities	(2,359)
所收購資產淨額的公允價值	Fair value of net assets acquired	23,502
收購時的商譽	Goodwill on acquisition	28,498
以現金支付	Satisfied by cash	52,000

19. 收購附屬公司(續)

(A) 業務合併(續)

收購廣州萬寧、佛山順德合泰及珠海原興(續)

上述收購的現金及現金等價物流出淨額分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	(52,000)
所收購現金及銀行結餘	Cash and bank balances acquired	8,231
有關收購廣州萬寧、佛山順德合泰及珠海原興的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of Guangzhou Wanning, Foshan Shunde Hetai and Zhuhai Yuanxing	(43,769)

所收購的廣州萬寧、佛山順德合泰及珠海原興的業績對本集團截至二零一六年六月三十日止六個月的綜合收入或利潤並無重要影響。

已確認的商譽主要源自廣州萬寧、佛山順德合泰及珠海原興的資產及業務與本集團的資產及業務合併時預期產生的協同效應及其他利益。商譽不可作扣減所得稅用途。

19. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) Business combination (Cont'd)

Acquisition of Guangzhou Wanning, Foshan Shunde Hetai and Zhuhai Yuanxing (Cont'd)

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisitions is as follows:

		人民幣千元 RMB'000
Cash consideration		(52,000)
Cash and bank balances acquired		8,231
Net outflow of cash and cash equivalents in respect of the acquisition of Guangzhou Wanning, Foshan Shunde Hetai and Zhuhai Yuanxing		(43,769)

The results of Guangzhou Wanning, Foshan Shunde Hetai and Zhuhai Yuanxing acquired had no significant impact on the Group's consolidated revenue or profit for the six months ended 30 June 2016.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Guangzhou Wanning, Foshan Shunde Hetai and Zhuhai Yuanxing with those of the Group. The goodwill is not deductible for income tax purposes.

19. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務)

收購珠海長信

根據珠海鑫時代投資有限公司(「珠海鑫時代」)與珠海市長信房地產開發有限公司(「珠海長信」)當時股東於二零一五年十一月二十七日訂立的相關股權轉讓協議，珠海鑫時代以人民幣228,800,000元的總代價收購珠海長信的100%股權。珠海長信為於中國成立的有限責任物業開發公司。相關股權轉讓登記安排已於二零一六年三月完成，而珠海長信已成為本集團的附屬公司。

珠海長信於收購日期的已識別資產及負債如下：

		人民幣千元 RMB'000
發展中物業	Properties under development	375,498
現金及現金等價物	Cash and cash equivalents	2
其他應付款項及應計款項	Other payables and accruals	(146,700)
		228,800
以現金支付	Satisfied by cash	228,800

19. ACQUISITION OF SUBSIDIARIES (CONT'D)

(B) Acquisition of subsidiaries that are not businesses

Acquisition of Zhuhai Changxin

Pursuant to the relevant equity transfer agreements entered into between Zhuhai Xin Times Investment Co., Ltd. ("Zhuhai Xin Times") and the then shareholders of Zhuhai Changxin Real Estate Development Co., Ltd. ("Zhuhai Changxin") on 27 November 2015, Zhuhai Xin Times acquired a 100% equity interest of Zhuhai Changxin at a total consideration of RMB228,800,000. Zhuhai Changxin is a property development company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in March 2016, and Zhuhai Changxin became the subsidiary of the Group.

The identifiable assets and liabilities of Zhuhai Changxin as at the date of acquisition were as follows:

19. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務) (續)

收購珠海長信(續)

上述收購的現金及現金等價物流出淨額分析如下：

現金代價	Cash consideration	(228,800)
所收購現金及銀行結餘	Cash and bank balances acquired	2
有關收購附屬公司的現金 及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(228,798)

所收購的珠海長信業績對本集團截至二零一六年六月三十日止六個月的綜合收入或利潤並無重要影響。

19. ACQUISITION OF SUBSIDIARIES (CONT'D)

(B) Acquisition of subsidiaries that are not businesses (Cont'd)

Acquisition of Zhuhai Changxin (Cont'd)

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisition is as follows:

人民幣千元
RMB'000

The result of Zhuhai Changxin acquired had no significant impact on the Group's consolidated revenue or profit for the six months ended 30 June 2016.

19. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務)(續)

收購廣州科拉迪尼

根據廣州市時代勝譽投資有限公司(廣州勝譽)與廣州科拉迪尼服飾有限公司(「廣州科拉迪尼」)當時股東於二零一五年七月十八日訂立的相關股權轉讓協議，廣州勝譽以人民幣177,320,000元的總代價收購廣州科拉迪尼的100%股權。廣州科拉迪尼為於中國成立的有限責任物業開發公司。相關股權轉讓登記安排已於二零一六年一月完成，而廣州科拉迪尼已成為本集團的附屬公司。

廣州科拉迪尼於收購日期的已識別資產及負債如下：

19. ACQUISITION OF SUBSIDIARIES (CONT'D)

(B) Acquisition of subsidiaries that are not businesses (Cont'd)

Acquisition of Guangzhou Keladini

Pursuant to the relevant equity transfer agreements entered into between Guangzhou Times Shengyu Co., Ltd. ("Guangzhou Shengyu") and the then shareholders of Guangzhou Keladini Apparel Co., Ltd. ("Guangzhou Keladini") on 18 July 2015, Guangzhou Shengyu acquired a 100% equity interest of Guangzhou Keladini at a total consideration of RMB177,320,000. Guangzhou Keladini is a property development company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in January 2016, and Guangzhou Keladini became the subsidiary of the Group.

The identifiable assets and liabilities of Guangzhou Keladini as at the date of acquisition were as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	667
發展中物業	Properties under development	235,993
應收貿易款項	Trade receivables	3,598
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	3,780
現金及現金等價物	Cash and cash equivalents	401
應付貿易款項	Trade payables	(148)
其他應付款項及應計款項	Other payables and accruals	(66,971)
		177,320
以現金支付	Satisfied by cash	177,320

19. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務)(續)

收購廣州科拉迪尼(續)

上述收購的現金及現金等價物流出淨額分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	(177,320)
所收購現金及銀行結餘	Cash and bank balances acquired	401
有關收購附屬公司的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(176,919)

所收購的廣州科拉迪尼的業績對本集團截至二零一六年六月三十日止六個月的綜合收入或利潤並無重要影響。

收購廣州捷盛

根據廣州市時代紫宸投資有限公司(「廣州紫宸」)與廣州市捷盛投資有限公司(廣州捷盛)當時股東訂立的相關股權轉讓協議，廣州紫宸以人民幣15,333,000元的總代價收購廣州捷盛的100%股權。廣州捷盛為於中國成立的有限責任物業租賃公司。相關股權轉讓登記安排已於二零一六年一月完成，而廣州捷盛已成為本集團的附屬公司。

19. ACQUISITION OF SUBSIDIARIES (CONT'D)

(B) Acquisition of subsidiaries that are not businesses (Cont'd)

Acquisition of Guangzhou Keladini (Cont'd)

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisition is as follows:

		人民幣千元 RMB'000
Cash consideration		(177,320)
Cash and bank balances acquired		401
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary		(176,919)

The result of Guangzhou Keladini acquired had no significant impact on the Group's consolidated revenue or profit for the six months ended 30 June 2016.

Acquisition of Guangzhou Jiesheng

Pursuant to the relevant equity transfer agreements entered into between Guangzhou Times Zichen Investment Co., Ltd. ("Guangzhou Zichen") and the then shareholders of Guangzhou Jiesheng Investment Co., Ltd. ("Guangzhou Jiesheng"), Guangzhou Zichen acquired a 100% equity interest of Guangzhou Jiesheng at a total consideration of RMB15,333,000. Guangzhou Jiesheng is a property leasing company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in January 2016, and Guangzhou Jiesheng became the subsidiary of the Group.

19. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務) (續)

收購廣州捷盛(續)

廣州捷盛於收購日期的已識別資產及負債如下：

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	88,315
現金及現金等價物	Cash and cash equivalents	22
其他應付款項	Other payables	(73,004)
		15,333
以下列方式支付的總代價：	Total consideration satisfied by:	
現金	Cash	10,000
其他應付款項及應計款項	Other payables and accruals	5,333

上述收購的現金及現金等價物流出淨額分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	(10,000)
所收購現金及銀行結餘	Cash and bank balances acquired	22
有關收購附屬公司的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(9,978)

所收購的廣州捷盛業績對本集團截至二零一六年六月三十日止六個月的綜合收入或利潤並無重要影響。

19. ACQUISITION OF SUBSIDIARIES (CONT'D)

(B) Acquisition of subsidiaries that are not businesses (Cont'd)

Acquisition of Guangzhou Jiesheng (Cont'd)

The identifiable assets and liabilities of Guangzhou Jiesheng as at the date of acquisition were as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	88,315
現金及現金等價物	Cash and cash equivalents	22
其他應付款項	Other payables	(73,004)
		15,333
以下列方式支付的總代價：	Total consideration satisfied by:	
現金	Cash	10,000
其他應付款項及應計款項	Other payables and accruals	5,333

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisition is as follows:

		人民幣千元 RMB'000
現金代價	Cash consideration	(10,000)
所收購現金及銀行結餘	Cash and bank balances acquired	22
有關收購附屬公司的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(9,978)

The result of Guangzhou Jiesheng acquired had no significant impact on the Group's consolidated revenue or profit for the six months ended 30 June 2016.

20. 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：

20. CONTINGENT LIABILITIES

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

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

	二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 (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	14,655,784	11,819,002

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.

21. 資產及股份的抵押

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

21. PLEDGE OF ASSETS AND SHARES

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

22. 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及若干已竣工持作出售的物業，議定租期為1至16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，就自有物業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：

22. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties and certain completed properties held for sales under operating lease arrangements, with leases negotiated for terms ranging from 1 to 16 years. The terms of the leases generally also required tenants to pay security deposits.

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

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	52,313	42,134
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	102,635	64,311
五年後	After five years	181,238	6,474
		336,186	112,919

22. 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20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：

22. OPERATING LEASE ARRANGEMENTS (CONT'D)

(b) As lessee

The Group leases certain of the office premises and commercial properties (see (c) below) under operating lease arrangements. Leases for the properties are negotiated for terms ranging from 6 months to 20 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:

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	93,037	80,302
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	351,138	331,207
五年後	After five years	583,927	659,526
		1,028,102	1,071,035

22. 運營租賃安排(續)

(c) 轉租安排

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

應收轉租款項

轉租予外部租戶的議定租期為1至12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：

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	213,833	172,288
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	255,109	274,742
五年後	After five years	27,066	39,051
		496,008	486,081

22. OPERATING LEASE ARRANGEMENTS (CONT'D)

(c) Subleasing arrangements

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

Sublease payments to be received

Terms for subleasing to external tenants are negotiated ranging from 1 to 12 years. 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:

23. 承擔

除上文附註22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：

23. COMMITMENTS

In addition to the operating lease commitments detailed in note 22 above, the Group had the following capital commitments at the end of the reporting period:

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 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	5,622,630	2,273,617
開發中物業	Properties under development	4,588,167	6,060,520
股本投資	Equity investments	1,510,770	1,119,246
		11,721,567	9,453,383

24. 關聯方交易

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

24. RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
向廣州市時代發展企業集團有限公司及李一萍女士租賃的辦公場地	Lease of office premises from Guangzhou Times Development Enterprise Group Company Limited and Ms. Li Yiping	647	647
		647	647

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。

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

24. 關聯方交易(續)

- (b) 與關聯方的其他交易
- (i) 於期內，本集團在免專利使用費的基礎上使用時代發展集團註冊的若干商標。
- (ii) 於期內，本公司的全資附屬公司廣州市時代企業地產投資有限公司在免租金費用的基礎上使用及佔用岑先生之配偶李一萍女士擁有的一項建築面積約111平方米的物業。
- (c) 與關聯方的未償還結餘
- 本集團與合營企業及聯營公司的結餘乃無抵押、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：

24. RELATED PARTY TRANSACTIONS (CONT'D)

- (b) Other transactions with related parties
- (i) The Group used certain trademarks registered by Times Development Group on a royalty free basis during the period.
- (ii) Guangzhou Times Enterprise Real Estate Investment Co., Ltd., a wholly-owned subsidiary of the Company, used and occupied a property with a gross floor area of approximately 111 sq.m. owned by Ms. Li Yiping, the spouse of Mr. Shum, on a rent free basis during the period.
- (c) Outstanding balances with related parties
- The Group's balances with its joint ventures and 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	
		二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金、津貼及 實物利益	Salaries, allowances and benefits in kind	21,059	15,839
退休金計劃供款	Pension scheme contributions	300	137
		21,359	15,976

25. 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：

二零一六年六月三十日(未經審核)

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	–	2,346,769
計入預付款項、按金 及其他應收款項的 金融資產	Financial assets included in prepayments, deposits and other receivables	–	1,931,532
應收合營企業的款項	Amounts due from joint ventures	–	759,080
應收聯營公司的款項	Amount due from an associate	–	402,610
可供出售投資	Available-for-sale investments	106,303	106,303
受限制銀行存款	Restricted bank deposits	–	3,318,512
現金及現金等價物	Cash and cash equivalents	–	6,027,368
	14,785,871	106,303	14,892,174

金融負債

	按攤銷成本計算 的金融負債	按公允價值計入 損益的金融負債	總計
	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付貿易款項	Trade payables	–	3,697,724
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	52,615	4,567,317
應付合營企業的款項	Amounts due to joint ventures	–	66,367
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	–	18,738,725
可換股債券	Convertible Bonds	60,715	287,263
	27,244,066	113,330	27,357,396

25. FINANCIAL INSTRUMENTS BY CATEGORY

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

30 June 2016 (Unaudited)

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
應收貿易款項	Trade receivables	–	2,346,769
計入預付款項、按金 及其他應收款項的 金融資產	Financial assets included in prepayments, deposits and other receivables	–	1,931,532
應收合營企業的款項	Amounts due from joint ventures	–	759,080
應收聯營公司的款項	Amount due from an associate	–	402,610
可供出售投資	Available-for-sale investments	106,303	106,303
受限制銀行存款	Restricted bank deposits	–	3,318,512
現金及現金等價物	Cash and cash equivalents	–	6,027,368
	14,785,871	106,303	14,892,174

Financial liabilities

	按攤銷成本計算 的金融負債	按公允價值計入 損益的金融負債	總計
	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付貿易款項	Trade payables	–	3,697,724
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	52,615	4,567,317
應付合營企業的款項	Amounts due to joint ventures	–	66,367
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	–	18,738,725
可換股債券	Convertible Bonds	60,715	287,263
	27,244,066	113,330	27,357,396

25. 按種類劃分的金融工具 (續)

二零一五年十二月三十一日(經審核)

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	–	1,977,560
計入預付款項、按金 及其他應收款項的 金融資產	Financial assets included in prepayments, deposits and other receivables	–	1,262,065
應收合營企業的款項	Amounts due from joint ventures	–	207,153
應收聯營公司的款項	Amount due from an associate	–	351,610
可供出售投資	Available-for-sale investments	82,018	82,018
受限制銀行存款	Restricted bank deposits	–	3,907,868
現金及現金等價物	Cash and cash equivalents	–	4,841,360
	12,547,616	82,018	12,629,634

金融負債

	按攤銷成本計算 的金融負債	按公允價值計入 損益的金融負債	總計
	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付貿易款項	Trade payables	–	3,714,873
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	52,615	4,097,835
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	–	15,690,182
可換股債券	Convertible Bonds	61,380	277,931
	23,666,826	113,995	23,780,821

25. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

31 December 2015 (Audited)

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	1,977,560	–	1,977,560
Financial assets included in prepayments, deposits and other receivables	1,262,065	–	1,262,065
Amounts due from joint ventures	207,153	–	207,153
Amount due from an associate	351,610	–	351,610
Available-for-sale investments	–	82,018	82,018
Restricted bank deposits	3,907,868	–	3,907,868
Cash and cash equivalents	4,841,360	–	4,841,360
	12,547,616	82,018	12,629,634

Financial liabilities

	按攤銷成本計算 的金融負債	按公允價值計入 損益的金融負債	總計
	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
Trade payables	3,714,873	–	3,714,873
Financial liabilities included in other payables and accruals	4,045,220	52,615	4,097,835
Interest-bearing bank loans and other borrowings	15,690,182	–	15,690,182
Convertible Bonds	216,551	61,380	277,931
	23,666,826	113,995	23,780,821

26. 金融工具的公允價值及公允價值層級

本集團之金融工具(賬面金額為公允價值之合理約數者除外)之賬面金額及公允價值如下：

於二零一六年六月三十日(未經審核)

		賬面金額 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
金融負債	Financial liabilities		
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	18,738,725	19,540,566
可換股債券	Convertible Bonds	287,263	444,457
		19,025,988	19,985,023

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

As at 30 June 2016 (Unaudited)

於二零一五年十二月三十一日(經審核)

As at 31 December 2015 (Audited)

		賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
金融負債	Financial liabilities		
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	15,690,182	16,277,814
可換股債券	Convertible Bonds	277,931	408,133
		15,968,113	16,685,947

26. 金融工具的公允價值及公允價值層級(續)

管理層已評估，應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、應收合營企業的款項、應收聯營公司的款項、受限制銀行存款、現金及現金等價物、應付貿易款項、計入其他應付款項及應計款項的金融負債，以及應付合營企業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。

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

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折現計算。於二零一六年六月三十日，本集團計息銀行貸款及其他借款的未履約風險被評定為不重大。

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

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

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

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 2016 was assessed to be insignificant.



26. 金融工具的公允價值及公允價值層級(續)

本集團運用以下層級以釐定及披露金融工具之公允價值：

第1級：公允價值乃按相同資產或負債的活躍市場報價(未經調整)計量

第2級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為直接或間接可觀察數據

第3級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為不可觀察數據

於二零一六年六月三十日，本集團概無持有任何按公允價值列賬的金融資產。

本集團於二零一六年六月三十日的可供出售投資乃指賬面金額分別為人民幣26,500,000元(二零一五年十二月三十一日：人民幣20,000,000元)及人民幣66,503,000元(二零一五年十二月三十一日：人民幣62,018,000元)的非上市股本投資(本集團分別擁有投資對象的5.88%及5.00%股本權益)，以及本公司(作為有限合夥)於股權私募基金賬面金額為人民幣13,300,000元的投資。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，於二零一六年六月三十日，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。

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

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

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Group did not hold any financial assets carried at fair value as at 30 June 2016.

The Group's available-for-sale investments as at 30 June 2016 represented unlisted equity investments through which the Group owned 5.88% and 5.00% equity interests, with carrying amounts RMB26,500,000 (31 December 2015: RMB20,000,000) and RMB66,503,000 (31 December 2015: RMB62,018,000), respectively, and an investment in a private equity fund in which the Group is a limited partner with a carrying amount of RMB13,300,000. These investments were stated at cost because the investments did not have a quoted market price in an active market. In the opinion of the directors, the fair values of such investments cannot be measured reliably and the underlying fair values of these investments were not less than the carrying values of these investments as at 30 June 2016.

26. 金融工具的公允價值及公允價值層級(續)

於二零一六年六月三十日，本集團有若干其他應付款項為數人民幣52,615,000元(二零一五年十二月三十一日：人民幣52,615,000元)，乃納入公允價值層級的第二級，因為有關估值是參考若干重大可觀察輸入數據而達致。

披露公允價值之負債：

於二零一六年六月三十日
As at 30 June 2016

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

As at 30 June 2016, the Group had certain other payables, amounting to RMB52,615,000 (31 December 2015: RMB52,615,000), which are within level 2 of the fair value hierarchy as their valuation was arrived at by reference to certain significant observable inputs.

Liabilities for which fair values are disclosed:

於二零一六年六月三十日 As at 30 June 2016		以下列方式進行之公允價值計量 Fair value measurement using			
		活躍市場的報價 (第一級) Quoted prices inactive markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	–	19,540,566	–	19,540,566
可換股債券	Convertible Bonds	–	–	444,457	444,457
		–	19,540,566	444,457	19,985,023

26. 金融工具的公允價值及公允價值層級(續)

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

於二零一五年六月三十日
As at 30 June 2015

以下列方式進行之公允價值計量
Fair value measurement using

	活躍市場的報價 (第一級) Quoted prices inactive markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	-	16,277,814	-	16,277,814
可換股債券	Convertible Bonds	-	-	408,133	408,133
		-	16,277,814	408,133	16,685,947

於期內，第一級與第二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三級(截至二零一五年六月三十日止六個月：無)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (Six months ended 30 June 2015: Nil).

27. 報告期後事項

本集團於報告期後有以下重大事項：

- (a) 於二零一六年六月二十四日，本公司的全資附屬公司廣州市時創房地產開發有限公司（「廣州時創」）與本集團的獨立第三方 Duxton Investment And Development Pte. Ltd. 訂立股權轉讓協議，以人民幣 383,000,000 元的現金代價收購廣州星勝房地產開發有限公司（「廣州星勝」）的 75% 股權。相關股權轉讓登記安排已於二零一六年七月完成，而廣州星勝已成為本集團的合營企業。有關是次收購的詳情，請參閱本公司日期為二零一六年六月二十四日的相關公告。
- (b) 於二零一六年六月三十日，廣州時創與本集團的獨立第三方 Optima Investment & Development Pte. Ltd. 訂立股權轉讓協議，以人民幣 880,000,000 元的現金代價收購天韻（廣州）房地產開發有限公司（「天韻（廣州）」）的 75% 股權。相關股權轉讓登記安排已於二零一六年七月完成，而天韻（廣州）已成為本集團的合營企業。有關是次收購的詳情，請參閱本公司日期為二零一六年六月三十日的相關公告。

28. 中期財務報表之批准

本中期簡明綜合財務報表已於二零一六年八月三日獲董事會批准及授權刊發。

27. EVENTS AFTER THE REPORTING PERIOD

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

- (a) On 24 June 2016, Guangzhou Shichuang Property Development Co., Ltd (“Guangzhou Shichuang”), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Duxton Investment And Development Pte. Ltd., an independent third party to the Group, to acquire a 75% interest of Guangzhou Xingsheng Property Development Company Limited (“Guangzhou Xingsheng”) with a cash consideration of RMB383,000,000. The relevant equity transfer registration arrangement was completed in July 2016, and Guangzhou Xingsheng became a joint venture of the Group. For more details of this acquisition, please refer to the related announcement of the Company dated 24 June 2016.
- (b) On 30 June 2016, Guangzhou Shichuang entered into an equity transfer agreement with Optima Investment & Development Pte. Ltd., an independent third party to the Group, to acquire a 75% interest of Horizon (Guangzhou) Property Development Co., Ltd. (“Horizon (Guangzhou)”) with a cash consideration of RMB880,000,000. The relevant equity transfer registration arrangement was completed in July 2016, and Horizon (Guangzhou) became a joint venture of the Group. For more details of this acquisition, please refer to the related announcement of the Company dated 30 June 2016.

28. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 3 August 2016.



TIMES PROPERTY HOLDINGS LIMITED

時代地產控股有限公司