



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 2017





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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. Shum Siu Hung

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 (*Chairman*)

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

P.O. Box 1350
Clifton House
75 Fort Street
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

NOMINATION COMMITTEE

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

REGISTERED OFFICE

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

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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號舖

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

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

HONG KONG SHARE REGISTRAR

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

LEGAL ADVISERS

As to Hong Kong and U.S. law:
Sidley Austin
Level 39, Two International Finance Centre
8 Finance Street
Central
Hong Kong

As to PRC law:
Commerce & Finance Law Offices
6F, NCI Tower
A12 Jianguomenwai Avenue
Chaoyang District
Beijing
China

As to Cayman Islands law:
Appleby
Rooms 2206-19, Jardine House
1 Connaught Place
Central
Hong Kong

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	二零一七年 2017	二零一六年 2016	變動 Change
主要財務資料				
Selected financial information				
已確認收入(人民幣百萬元)		8,725.1	5,699.1	53.10%
毛利(人民幣百萬元)		2,300.6	1,498.6	53.52%
期內利潤				
– 包括非控股權益 (人民幣百萬元)		798.7	527.9	51.30%
– 本公司擁有人應佔 (人民幣百萬元)		497.8	549.6	-9.43%
本公司擁有人應佔核心淨利潤 (人民幣百萬元)	1	635.7	540.4	17.6%

	附註 Notes	於二零一七年 六月三十日 As at 30 June 2017 人民幣百萬元 RMB million	於二零一六年 十二月三十一日 As at 31 December 2016 人民幣百萬元 RMB million
資產總額		85,742.2	69,088.9
負債總額		61,855.9	52,898.0
現金及銀行結餘	2	13,125.7	11,880.7
計息銀行貸款及 其他借款			
– 流動		2,447.3	1,956.1
– 非流動		26,856.8	18,532.4
可換股債券負債部分		205.7	242.4
	3	29,509.8	20,730.9
權益總額		23,886.2	16,190.9
本公司擁有人應佔權益		13,343.6	9,132.0

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	二零一七年 2017	二零一六年 2016
主要財務資料	Selected financial information			
毛利率	Gross profit margin		26.4%	26.3%
淨利率	Net profit margin		9.2%	9.3%
本公司擁有人應佔核心淨利潤率	Core net profit margin attributable to owners of the Company	4	7.3%	9.5%
每股基本盈利，人民幣分	Basic earnings per share, RMB cents		29	32
每股攤薄盈利，人民幣分	Diluted earnings per share, RMB cents		29	30
			於二零一七年 六月三十日 As at 30 June 2017	於二零一六年 十二月三十一日 As at 31 December 2016
流動比率	Current ratio		2.2	1.8
負債比率	Gearing ratio	5	68.6%	54.7%

附註：

Notes:

- 本公司擁有人應佔核心淨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，以及提前贖回優先票據所付的溢價。
- 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淨利潤率乃根據本公司擁有人應佔核心淨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。

業務回顧

BUSINESS REVIEW

概覽

截至二零一七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」）錄得收入為人民幣8,725.1百萬元，較截至二零一六年六月三十日止六個月同期的增幅為53.1%。截至二零一七年六月三十日止六個月的利潤為人民幣798.7百萬元，較截至二零一六年六月三十日止六個月增幅為51.3%。截至二零一七年六月三十日止六個月的核心淨利潤（不包括投資物業及可換股債券衍生工具部分的公允價值變動，並扣除相關遞延稅項的影響，以及提前贖回優先票據所付的溢價）增加至人民幣935.2百萬元，較截至二零一六年六月三十日止六個月增加81.4%。本公司擁有人應佔利潤達人民幣497.8百萬元，較截至二零一六年六月三十日止六個月減少9.4%。截至二零一七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29分（截至二零一六年六月三十日止六個月：人民幣32分）以及人民幣29分（截至二零一六年六月三十日止六個月：人民幣30分）。

物業發展

本集團集中於珠三角地區的主要核心城市。於二零一七年六月三十日，本集團共擁有62個處於不同階段的主要項目，其中60個分佈在廣州、佛山、東莞、惠州、珠海、中山及清遠等廣東省主要城市及2個位於湖南省長沙市。截至二零一七年六月三十日止六個月，本集團的合同銷售⁽¹⁾約為人民幣170.3億元，總建築面積約為1,165,000平方米。本集團注重項目配套設施，為求豐富客戶的藝術體驗，並滿足中上階層家庭的需求。

備註1：合同銷售乃根據買賣協議及購買確認協議歸納所得。

OVERVIEW

For the six months ended 30 June 2017, Times Property Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) recorded a revenue of RMB8,725.1 million, representing an increase of 53.1% when compared with the same period for the six months ended 30 June 2016. Profit for the six months ended 30 June 2017 amounted to RMB798.7 million, representing an increase of 51.3% when compared with that for the six months ended 30 June 2016. The core net profit for the six months ended 30 June 2017, 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, and the premium paid on early redemption of senior notes, increased to RMB935.2 million, representing an increase of 81.4% when compared with that for the six months ended 30 June 2016. Profit attributable to the owners of the Company amounted to RMB497.8 million, representing a decrease of 9.4% as compared to that for the six months ended 30 June 2016. Basic earnings per share and diluted earnings per share for the six months ended 30 June 2017 were RMB29 cents (for the six months ended 30 June 2016: RMB32 cents) and RMB29 cents (for the six months ended 30 June 2016: RMB30 cents), respectively.

Property Development

The Group focuses on the major core cities in the Pearl River Delta area. As at 30 June 2017, the Group had 62 major projects on various stages in total, including 60 projects in major cities of Guangdong Province, namely Guangzhou, Foshan, Dongguan, Huizhou, Zhuhai, Zhongshan and Qingyuan and 2 projects in Changsha, Hunan Province. For the six months ended 30 June 2017, the Group’s contracted sales⁽¹⁾ amounted to approximately RMB17.03 billion with a total GFA of approximately 1,165,000 sq.m. The Group focuses on its projects in respect of peripheral facilities seeking to enrich 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二零一七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 2017:

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) (RMB million)	Percentage of total (%)
廣州	Guangzhou	12	266,000	5,173	30.4
佛山	Foshan	12	388,000	6,990	41.0
珠海	Zhuhai	6	103,000	1,575	9.3
中山	Zhongshan	4	43,000	381	2.2
清遠	Qingyuan	2	147,000	1,000	5.9
長沙	Changsha	1	160,000	1,167	6.9
東莞	Dongguan	1	58,000	739	4.3
合計	Total	38	1,165,000	17,025	100.0

物業租賃及轉租

於二零一七年六月三十日，本集團擁有時代地產中心建築面積約26,790平方米和217個車位及擁有時代傾城(中山)第26座建築面積約37,567平方米作出租用途，而廣州市時代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371,197平方米。截至二零一七年六月三十日止六個月，租賃收入為人民幣147.4百萬元，佔本集團總收入的1.7%。

Properties for Leasing and Sub-leasing

As at 30 June 2017, the Group held a GFA of approximately 26,790 sq.m. and 217 car parking spaces at Times Property Center and held a GFA of approximately 37,567 sq.m. at Block No. 26 of Times King City (Zhongshan) for rental purposes and the GFA for Guangzhou Times Commercial Management Co., Ltd. and its subsidiary for sub-leasing purposes was approximately 371,197 sq.m.. For the six months ended 30 June 2017, the Group's rental income amounted to RMB147.4 million, contributing to 1.7% of its total turnover.

物業管理服務

物業管理費收入指就本集團已交付物業提供物業管理服務產生的收入。截至二零一七年六月三十日止六個月，本集團為75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二零一六年六月三十日止六個月的人民幣107.6百萬元增加至截至二零一七年六月三十日止六個月的人民幣178.5百萬元，該增加主要因本集團於截至二零一七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 2017, the Group provided property management services for 75 project phases. The Group's revenue from property management services increased from RMB107.6 million for the six months ended 30 June 2016 to RMB178.5 million for the six months ended 30 June 2017. 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 2017.

土地儲備

於二零一七年六月三十日，本集團總土地儲備約為14.5百萬平方米，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 2017, the Group had total land reserves of approximately 14.5 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	1,865,120		12.9
佛山	Foshan	2,943,152		20.3
珠海	Zhuhai	1,491,497		10.3
中山	Zhongshan	541,791		3.7
清遠	Qingyuan	4,120,011		28.4
長沙	Changsha	2,161,792		14.9
東莞	Dongguan	504,353		3.5
惠州	Huizhou	869,068		6.0
合計	Total	14,496,784		100.0

下表載列本集團截至二零一七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 2017:

計劃用途 Planned Use		土地儲備合計 Total land reserves (平方米) (sq.m.)		(%)
住宅	Residential	10,779,861		74.4
商業	Commercial	564,487		3.9
其他(附註)	Others (Note)	3,152,436		21.7
合計	Total	14,496,784		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

下表乃於二零一七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 2017⁽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		所有權 權益 ⁽⁵⁾ Ownership interest ⁽⁵⁾ (%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁶⁾ Other GFA ⁽⁶⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (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	-	38,710	-	-	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	11,325	25,655	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	-	42
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	-	1,836	-	-	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	-	6,160	-	-	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		所有權 權益 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type			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⁾	Ownership interest ⁽⁹⁾
			Site area (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.)	(%)
時代廊橋(增城) Times Bridges (Zengcheng)	住宅及商業 Residential and commercial	二零一七年 2017	93,756	1,709	-	-	91,350	100
時代春樹里(廣州) Times Centralpark Living (Guangzhou)	住宅及商業 Residential and commercial	二零一七年 2017	70,648	113	-	80,056	76,638	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	-	1,715	143,323	51,765	60
時代雲港(花都) Times Cloud Port (Huadu)	住宅及商業 Residential and commercial	待定 pending	29,959	-	-	85,661	24,151	100
時代柏林(廣州) Times Park Laurel (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	45,537	-	-	160,825	57,285	60
時代天啓(廣州) Times Aerobic City (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	64,374	-	-	158,363	79,372	60
黃埔化工 Huangpu Chemical	商業 Commercial	待定 pending	18,279	-	-	82,256	-	49
中新知識城B2-2地塊 B2-2 land parcel, Sino-Singapore Knowledge City	住宅 Residential	二零一八年至 二零一九年 2018-2019	61,145	-	-	141,030	51,432	45
中新知識城B2-1地塊 B2-1 land parcel, Sino-Singapore Knowledge City	住宅 Residential	二零一八年至 二零一九年 2018-2019	103,890	5,560	-	202,744	101,370	45
時代康橋(花都) Times Cambridge (Huadu)	住宅及商業 Residential and commercial	二零一七年至 二零一八年 2017-2018	31,665	-	-	92,514	22,443	100
海珠區石崗路項目 Project of Shigang Road, Haizhu District	住宅及商業 Residential and commercial	二零二零年 2020	20,211	-	-	32,177	37,582	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		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.)	Ownership interest ⁽⁹⁾ (%)
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	-	34,825	78,184	41,322	100
時代城(一至六期) Times City (Phases I to VI)	住宅及商業 Residential and commercial	二零一零年至 二零一七年 2010-2017	505,776	-	101,690	56,096	52,197	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	-	6,125	-	-	100
時代雲圖(佛山) Times Cloud Atlas (Foshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	58,149	-	23,870	-	-	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	-	355	-	-	100
時代廊橋(佛山) Times Laguna (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	20,464	55,105	-	-	19,075	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	-	1,050	-	-	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	3,685	-	157,197	74,934	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	-	-	183,041	48,055	60
時代名著(佛山) Times Fame (Foshan)	住宅及商業 Residential and commercial	二零一八年 2018	35,383	-	-	92,987	28,185	55
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	二零一八年至 二零一九年 2018-2019	111,658	-	-	448,960	109,099	75
時代南灣(佛山)一期 Ocean Times (Foshan) Phase I	住宅及商業 Residential and commercial	二零一八年 2018	105,553	-	-	333,076	79,792	100
時代花生(佛山) Times Peanut (Foshan)	住宅及商業 Residential and commercial	二零一九年 2019	40,794	-	-	140,977	12,101	60
時代南灣(佛山)二期 Ocean Times (Foshan) Phase II	住宅及商業 Residential and commercial	二零一九年 2019	89,927	-	-	282,350	75,491	100
時代領峰(佛山) Times Peak (Foshan)	住宅及商業 Residential and commercial	二零一九年 2019	117,893	-	-	304,117	99,211	90

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		所有權 權益 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type			供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	Ownership interest ⁽⁹⁾
			Site area (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	GFA ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	(%)
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	-	525	-	-	100
時代港(珠海) Times Harbor (Zhuhai)	住宅及商業 Residential and commercial	二零一五年 2015	81,393	-	8,985	-	-	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	-	6,650	-	-	100
時代傾城(珠海)二、三、四期 Phases 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	678	3,815	70,157	27,825	100
時代香海彼岸(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	-	27,220	195,920	39,889	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	49
珠海百勝 Zhuhai Baisheng	工業 ⁽⁹⁾ Industrial ⁽⁹⁾	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 2018	85,363	-	-	217,951	49,318	63
珠海山湖海兼得 Times Eolia City (Zhuhai)	住宅及商業 Residential and commercial	二零一八年 2018	53,963	-	-	115,044	38,852	60
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	-	-	38,888	14,660	80
時代保利中環廣場(珠海) Top Plaza	住宅及商業 Residential and commercial	二零一九年 2019	60,138	-	-	259,863	76,622	25
珠海斗門區白蕉鎮禾益中路以西 West of Heyi Road (Middle), Bajiao Township, Doumen District, Zhuhai	住宅及商業 Residential and commercial	二零一九年 2019	20,000	-	-	41,202	9,504	60

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		所有權 權益 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type			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⁾	Ownership interest ⁽⁹⁾
			Site area (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.)	(%)
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	-	42,595	-	-	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	-	567	-	-	100
中山金沙項目 Jin Sha Project (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	125,065	-	-	355,392	143,237	56
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	6,022	59,071	521,048	116,609	100
時代花城(清遠)一期 Phase I of Times Garden (Qingyuan)	住宅及商業 Residential and commercial	二零一六年 2016	70,650	-	23,975	-	9,111	100
時代花城(清遠)二期 Phase II of Times Garden (Qingyuan)	住宅及商業 Residential and commercial	二零一九年 2019	84,440	-	-	235,556	77,921	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
時代香海彼岸(清遠) 嘉達飛來湖項目 The Shore (Qingyuan) Jiada Feilai Lake Project	住宅及商業 Residential and commercial	二零一九年 2019	91,127	-	-	331,765	111,191	100
時代香海彼岸(清遠) 萬達西項目 The Shore (Qingyuan) Wanda West Project	住宅及商業 Residential and commercial	二零一九年 2019	68,840	-	-	253,323	80,827	80
時代傾城(清遠)九期(合順項目) Times King City (Qingyuan) Phase IX (Heshun Project)	住宅及商業 Residential and commercial	二零一九年 2019	42,214	-	-	159,470	56,470	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		所有權 權益 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type			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⁾	Ownership interest ⁽⁹⁾
			Site area (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.)	(%)
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	569,265	202	44,607	1,621,234	310,433	100
時代年華 Times Prime	住宅及商業 Residential and commercial	待定 Pending	48,017	-	-	144,051	41,265	100
東莞								
Dongguan								
時代傾城(東莞) Times King City (Dongguan)	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	55,792	-	-	160,310	26,837	52
時代天境(東莞) Times Realm (Dongguan)	住宅及商業 Residential and commercial	二零一八年 2018	79,190	-	-	148,841	39,120	55
時代天薈(東莞) Times Thriving City (Dongguan)	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	42,519	-	-	108,723	20,522	100
惠州								
Huizhou								
古塘坳德賽地塊 Desai Land Parcel of Gutang'ao	住宅及商業 Residential and commercial	二零一八年至 二零二一年 2018-2021	284,414	-	-	632,118	-	49
時代英之皇•廊橋(惠州) Golden Totus (Huizhou)	住宅及商業 Residential and commercial	二零一九年 2019	23,459	-	-	75,570	22,867	80
惠州雍華庭項目 Vantin Casa (Huizhou)	住宅及商業 Residential and commercial	二零一九年 2019	71,274	-	-	90,817	47,696	100
總計			6,656,844	84,399	460,001	11,259,949	2,692,435	
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。

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 has not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.
- (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.

截至二零一七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。

截至二零一七年六月三十日止六個月，本集團於廣州、佛山、清遠、惠州及長沙購入九幅地塊，土地收購成本總額約為人民幣9,512百萬元。

Acquisitions of land parcels for the six months ended 30 June 2017

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

For the six months ended 30 June 2017, the Group acquired 9 parcels of land in Guangzhou, Foshan, Qingyuan, Huizhou and Changsha, and the land acquisition costs amounted to a total of approximately RMB9,512 million.

項目所在城市	Location (City) of Projects	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.)	總土地成本 Total land costs (人民幣百萬元) (RMB million)
廣州	Guangzhou	2	51,876	157,540	2,326
佛山	Foshan	2	207,820	758,296	4,917
清遠	Qingyuan	2	111,054	548,207	1,084
惠州	Huizhou	2	94,733	236,950	607
長沙	Changsha	1	48,017	185,316	578
合計	Total	9	513,500	1,886,309	9,512

市場回顧

於截至二零一七年六月三十日止六個月(「期間」)內，全國房地產市場逐步回歸理性，銷售量仍維持在高位，增速回歸平穩。根據國家統計局的數據，二零一七年一至六月中華人民共和國(「中國」)商品房銷售面積為7.5億平方米，同比增長16.1%，銷售金額達人民幣5.9萬億元，同比增長21.5%。不同城市的房地產政策及市場表現顯著分化，一二綫熱點城市密集出台調控政策，熱點城市過熱態勢得到遏制，三四綫城市延續去庫存政策，成交比較活躍。

本集團積極把握市場節奏並採取積極銷售的策略，業績穩步增長。截至二零一七年六月三十日止六個月，本集團實現合同銷售金額達人民幣170.3億元，同比增加27.5%。

本集團的戰略佈局與國家打造粵港澳世界級大灣區的國家戰略高度一致，已佈局及深耕粵港澳大灣區11個城市中的7個，在粵港澳大灣區的合作銷售金額佔比整個集團高達87.2%，該佔比是行業中最高的公司之一。

在土地儲備方面，本集團從多個渠道積極拓展土地儲備，包括參與公開拍賣，城市更新項目、一級開發、合作以及收購項目公司，於期間內共購入9個新項目，總規劃建築面積為1.9百萬平方米。

MARKET REVIEW

The Chinese property market has gradually returned to its rational state during the six months ended 30 June 2017 (the "Period"), with the volume of sales staying at a high level and the growth regaining its steady pace. Statistics from the National Bureau of Statistics show that the area of commercial properties sold amounted to 0.75 billion sq.m. across the People's Republic of China (the "PRC") from January to June 2017, representing a year-on-year increase of 16.1%; and the sales reached RMB5.9 trillion, representing a year-on-year increase of 21.5%. Property policy and market performance diverge substantially among different cities. Control policies rolled out intensively in popular first and second-tier cities to rein in an overheated property market, whereas the destocking policy was sustained across third and fourth-tier cities with active transactions.

The Group actively grasped market dynamics and adopted proactive sales strategies, to achieve steady growth in its results. For the six months ended 30 June 2017, the Group's contracted sales amounted to RMB17.03 billion, representing a year-on-year increase of 27.5%.

Highly in line with the national strategy of developing a world-class Guangdong-Hong Kong-Macau Greater Bay Area, the Group has strategically planned its layout and intensively developed itself in 7 out of the 11 cities in the Guangdong-Hong Kong-Macau Greater Bay Area, of which the contracted sales accounted for 87.2% of the whole Group. The percentage is one of the highest in the industry.

In terms of land reserves, the Group actively expanded its land reserves through various channels, including participations in public auctions, urban redevelopment projects, primary development, cooperation and acquisition of project companies. The Group acquired a total of 9 new projects with a total planned GFA of 1.9 million sq.m. during the Period.

業務回顧 BUSINESS REVIEW

於期間內，本集團積極參與特色小鎮建設，助力國家產業轉型升級。本集團近期已和廣州、佛山、中山、東莞、惠州、長沙等地方政府簽訂了若干合作開發小鎮的框架性協議。

前景

展望未來，我們預計中國經濟將穩步增長。中央政府堅持住房供應回歸居住屬性的政策導向，並加快研究出台促進行業健康穩定發展的長效機制，這將有利於行業中長期發展。我們認為，房地產行業自身具備龐大的規模，加上國家新型城鎮化的發展，房地產行業作為支撐國民經濟健康穩定發展的支柱行業不會改變。

中央政府把粵港澳大灣區定位為世界級灣區，為深耕粵港澳大灣區多年的本集團帶來重大歷史性機遇。本集團將持續堅持聚焦深耕粵港澳大灣區，持續提升在粵港澳大灣區的市場份額。

本集團將繼續積極參與城市更新項目和特色小鎮建設，在高價值區域獲取優質土地儲備，進一步強化我們在本區域的佈局。

我們將靈活應對市場變化，堅持積極銷售，並持續關注市場風險，加強現金流管理，為我們的股東、員工、業主創造價值。

During the Period, the Group was actively involved in constructing featured small towns, to help transform and upgrade national industries. The Group has recently entered into certain framework agreements to jointly develop such towns with the local governments of Guangzhou, Foshan, Zhongshan, Dongguan, Huizhou and Changsha.

OUTLOOK

Looking ahead, we predict stable growth for the Chinese economy. The central government will stick to its policy orientation that housing supply should regain its residential purpose, with quicker efforts of studying and rolling out a long-term effective mechanism to promote a healthy and stable development of the industry. This will benefit the industry's mid to long-term development. We believe that the sizable property sector, coupled with the national drive of "New-type Urbanization" (新型城鎮化), will remain a pillar industry to support the healthy and stable development of national economy.

By positioning the Guangdong-Hong Kong-Macau Greater Bay Area as a world-class bay area, the central government has brought historic opportunities to the Group, who has intensively established itself in the Guangdong-Hong Kong-Macau Greater Bay Area for years. Such intensive efforts will remain a focus for the Group, to continue to boost its market share in the Guangdong-Hong Kong-Macau Greater Bay Area.

The Group will sustain its active participation in urban redevelopment projects and the construction of featured small towns, and obtain quality land reserve in high-value areas, so as to further enhance its layout in the region.

We will flexibly respond to market changes to procure sales proactively, monitor market risks continuously and strengthen cash flow management, so as to create value for our shareholders, employees and property owners.

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，截至二零一七年六月三十日止六個月的收入佔比分別約為96.3%、1.7%及2.0%。本集團收入由截至二零一六年六月三十日止六個月的人民幣5,699.1百萬元增加至截至二零一七年六月三十日止六個月的人民幣8,725.1百萬元，增加人民幣3,026.0百萬元，增幅為53.1%，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：

		截至二零一七年 六月三十日止六個月 For the six months ended 30 June 2017 (人民幣百萬元) (RMB million)		截至二零一六年 六月三十日止六個月 For the six months ended 30 June 2016 (人民幣百萬元) (RMB million)	
			(%)		(%)
物業銷售收入	Revenue from sales of properties	8,399.2	96.3	5,442.2	95.5
租賃收入	Rental income	147.4	1.7	149.3	2.6
管理費收入	Management fee income	178.5	2.0	107.6	1.9
		8,725.1	100.0	5,699.1	100.0

物業發展

本集團來自物業銷售的收入由截至二零一六年六月三十日止六個月的人民幣5,442.2百萬元增加至截至二零一七年六月三十日止六個月的人民幣8,399.2百萬元，增加人民幣2,957.0百萬元，增幅為54.3%。該增加主要是由於已交付總建築面積由截至二零一六年六月三十日止六個月約661,540平方米，增至截至二零一七年六月三十日止六個月約770,035平方米。於截至二零一七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廊橋(佛山)、時代傾城(長沙)二期、時代春樹里(廣州)、時代廊橋(增城)及時代水岸(佛山)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 96.3%, 1.7% and 2.0% respectively of the revenue for the six months ended 30 June 2017. The Group's revenue increased by RMB3,026.0 million, or 53.1%, to RMB8,725.1 million for the six months ended 30 June 2017 from RMB5,699.1 million for the six months ended 30 June 2016. This increase was primarily attributable to the increase in revenue from sales of properties.

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

Property development

The Group's revenue from sales of properties increased by RMB2,957.0 million, or 54.3%, to RMB8,399.2 million for the six months ended 30 June 2017 from RMB5,442.2 million for the six months ended 30 June 2016. The increase was primarily due to the increase in the total GFA delivered from approximately 661,540 sq.m. for the six months ended 30 June 2016 to approximately 770,035 sq.m. for the six months ended 30 June 2017. The projects that contributed substantially to the Group's revenue for the six months ended 30 June 2017 mainly include Times Laguna (Foshan), Times King City (Changsha) Phase II, Times Centralpark Living (Guangzhou), Times Bridges (Zengcheng) and Times Riverbank (Foshan) Phase I, etc.

物業租賃和轉租

本集團租金總收入由截至二零一六年六月三十日止六個月的人民幣149.3百萬元減少至截至二零一七年六月三十日止六個月的人民幣147.4百萬元，減少人民幣1.9百萬元，減幅為1.3%。該減少主要是由於部份投資物業轉為自用。

物業管理服務

本集團來自物業管理服務的收入由截至二零一六年六月三十日止六個月的人民幣107.6百萬元增加至截至二零一七年六月三十日止六個月的人民幣178.5百萬元，增加人民幣70.9百萬元，增幅為65.9%。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二零一六年六月三十日止六個月的人民幣4,200.6百萬元增加至截至二零一七年六月三十日止六個月的人民幣6,424.5百萬元，增加人民幣2,223.9百萬元，增幅為52.9%。該增加主要歸因於已交付物業總建築面積較二零一六年同期有所增加，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二零一六年六月三十日止六個月的人民幣1,498.6百萬元，增加至截至二零一七年六月三十日止六個月的人民幣2,300.6百萬元，增加人民幣802.0百萬元，增幅為53.5%。截至二零一七年六月三十日止六個月，本集團的毛利率由截至二零一六年六月三十日止六個月的26.3%上升至26.4%，該上升主要是由於毛利率較高的產品收入確認比例較二零一六年同期有所提升。

其他收入及收益

本集團的其他收入及收益由截至二零一六年六月三十日止六個月的人民幣49.6百萬元，增加至截至二零一七年六月三十日止六個月的人民幣136.6百萬元，主要因為投資物業的公允價值收益增加及銀行利息收入增加。

Property leasing and sub-leasing

The Group's gross rental income decreased by RMB1.9 million, or 1.3%, to RMB147.4 million for the six months ended 30 June 2017 from RMB149.3 million for the six months ended 30 June 2016. The decrease was primarily due to the transfer of some investment properties to owner-occupied properties.

Property management services

The Group's revenue from property management services increased by RMB70.9 million, or 65.9%, to RMB178.5 million for the six months ended 30 June 2017 from RMB107.6 million for the six months ended 30 June 2016. 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 RMB2,223.9 million, or 52.9%, to RMB6,424.5 million for the six months ended 30 June 2017 from RMB4,200.6 million for the six months ended 30 June 2016. The increase was primarily attributable to the increase in the total GFA of properties delivered as compared with the corresponding period in 2016, which led to the increase in the cost of property sales.

Gross profit and gross profit margin

The Group's gross profit increased by RMB802.0 million, or 53.5%, to RMB2,300.6 million for the six months ended 30 June 2017 from RMB1,498.6 million for the six months ended 30 June 2016. For the six months ended 30 June 2017, the Group's gross profit margin increased to 26.4% from 26.3% for the six months ended 30 June 2016. The increase was primarily due to the increase in recognised income from products with higher gross profit margin as compared with the corresponding period in 2016.

Other income and gains

The Group's other income and gains increased to RMB136.6 million for the six months ended 30 June 2017 from RMB49.6 million for the six months ended 30 June 2016, which was primarily attributable to the increase in fair value gains on investment properties and bank interest income.

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二零一六年六月三十日止六個月的人民幣195.7百萬元，增加至截至二零一七年六月三十日止六個月的人民幣366.3百萬元，增加人民幣170.6百萬元，增幅為87.2%。該增加主要是由於本集團物業銷售規模的增加所致。

行政開支

本集團的行政開支由截至二零一六年六月三十日止六個月的人民幣214.4百萬元，增加至截至二零一七年六月三十日止六個月的人民幣326.5百萬元，增加人民幣112.1百萬元，增加幅度為52.3%，增加主要由於本集團引進高級人才，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二零一六年六月三十日止六個月的人民幣45.9百萬元，增加至截至二零一七年六月三十日止六個月的人民幣226.1百萬元，增加人民幣180.2百萬元，增幅為392.6%。該增加主要是提前贖回優先票據的所付的溢價及捐贈增加所致。

財務費用

本集團的財務費用由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，增加至截至二零一七年六月三十日止六個月的人民幣174.0百萬元，該增加主要是由於與本集團土地收購及物業開發擴張有關的銀行融資金額增加所致。

所得稅開支

本集團的所得稅開支由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，增至截至二零一七年六月三十日止六個月的人民幣543.6百萬元，增加人民幣107.7百萬元，增幅為24.7%。該增加主要是由於截至二零一七年六月三十日止六個月本集團應課稅利潤及收入增加所致。

Selling and marketing costs

The Group's selling and marketing costs increased by RMB170.6 million, or 87.2%, to RMB366.3 million for the six months ended 30 June 2017 from RMB195.7 million for the six months ended 30 June 2016. The increase was mainly due to the increase in scale of sales of properties of the Group.

Administrative expenses

The Group's administrative expenses increased by RMB112.1 million, or 52.3%, to RMB326.5 million for the six months ended 30 June 2017 from RMB214.4 million for the six months ended 30 June 2016, which was primarily due to the increase in the number of senior talents, middle and senior level personnel hired by the Group.

Other expenses

The Group's other expenses increased by RMB180.2 million, or 392.6%, to RMB226.1 million for the six months ended 30 June 2017 from RMB45.9 million for the six months ended 30 June 2016. The increase was primarily due to the premium paid on early redemption of senior notes and an increase in donation.

Finance costs

The Group's finance costs increased to RMB174.0 million for the six months ended 30 June 2017 from RMB123.1 million for the six months ended 30 June 2016. The increase was primarily due to an increase in the amount of bank facilities for the Group's land acquisition and expansion of property development.

Income tax expenses

The Group's income tax expenses increased by RMB107.7 million, or 24.7%, to RMB543.6 million for the six months ended 30 June 2017 from RMB435.9 million for the six months ended 30 June 2016. The increase was primarily attributable to the increase in the Group's taxable profit and income for the six months ended 30 June 2017.

期間利潤

基於前文所述，本集團期間利潤由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，增加至截至二零一七年六月三十日止六個月的人民幣798.7百萬元，增加人民幣270.8百萬元，增幅為51.3%。截至二零一七年六月三十日止六個月的每股基本盈利以及每股攤薄盈利分別為人民幣29分（截至二零一六年六月三十日止六個月：人民幣32分）以及人民幣29分（截至二零一六年六月三十日止六個月：人民幣30分）。

本公司擁有人應佔利潤

本公司擁有人應佔利潤從截至二零一六年六月三十日止六個月的人民幣549.6百萬元，減少至截至二零一七年六月三十日止六個月的人民幣497.8百萬元，減少人民幣51.8百萬元，減幅為9.4%。本公司擁有人應佔核心淨利潤從截至二零一六年六月三十日止六個月的人民幣540.4百萬元，增加至截至二零一七年六月三十日止六個月的人民幣635.7百萬元，增加人民幣95.3百萬元，增幅為17.6%。

流動資金、財務及資本資源

現金狀況

於二零一七年六月三十日，本集團的現金及銀行結存賬面結餘約為人民幣13,125.7百萬元（二零一六年十二月三十一日：人民幣11,880.7百萬元），較於二零一六年十二月三十一日增加10.5%。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。於二零一七年六月三十日，本集團的受限制銀行存款為人民幣2,509.7百萬元（二零一六年十二月三十一日：人民幣2,958.0百萬元）。

Profit for the Period

Based on the foregoing, the Group's profit for the Period increased by RMB270.8 million, or 51.3%, to RMB798.7 million for the six months ended 30 June 2017 from RMB527.9 million for the six months ended 30 June 2016. Basic earnings per share and diluted earnings per share for the six months ended 30 June 2017 were RMB29 cents (for the six months ended 30 June 2016: RMB32 cents) and RMB29 cents (for the six months ended 30 June 2016: RMB30 cents), respectively.

Profit attributable to the owners of the Company

Profit attributable to the owners of the Company decreased by RMB51.8 million, or 9.4%, to RMB497.8 million for the six months ended 30 June 2017 from RMB549.6 million for the six months ended 30 June 2016. Core net profit attributable to the owners of the Company increased by RMB95.3 million, or 17.6%, to RMB635.7 million for the six months ended 30 June 2017 from RMB540.4 million for the six months ended 30 June 2016.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2017, the carrying balance of the Group's cash and bank deposits was approximately RMB13,125.7 million (31 December 2016: RMB11,880.7 million), representing an increase of 10.5% when compared with that of 31 December 2016. 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 2017, the Group's restricted bank deposits was RMB2,509.7 million (31 December 2016: RMB2,958.0 million).

借款及抵押資產

本集團於二零一七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29,304.1百萬元。一年內到期借款由二零一六年十二月三十一日之人民幣1,956.1百萬元上升至二零一七年六月三十日之人民幣2,447.3百萬元，而約人民幣26,623.4百萬元之借款須於兩年至五年內償還，及約人民幣233.4百萬元之借款須於五年以後償還。於二零一七年六月三十日，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及開發中物業、投資物業、於合營企業的權益及預付土地租賃款項作抵押，其賬面值分別約為人民幣525.5百萬元、人民幣4,390.7百萬元、人民幣1,530.7百萬元、人民幣949.5百萬元及人民幣475.6百萬元。

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) **二零二二年到期的5.75%美元優先票據**
於二零一七年四月二十六日，本公司按票據本金額的100%發行於二零二二年到期本金額為225,000,000美元(相當於約人民幣1,549,013,000元)的5.75%優先票據(「二零二二年到期的5.75%美元優先票據」)。二零二二年到期的5.75%美元優先票據於香港聯合交易所有限公司(「聯交所」)上市，並自二零一七年四月二十六日(包括該日)起以5.75%的年利率計息，每半年支付一次。
- (b) **二零二零年到期的6.25%美元優先票據**
於二零一七年一月二十三日，本公司按票據本金額的100%發行於二零二零年到期本金額為375,000,000美元(相當於約人民幣2,571,450,000元)的6.25%優先票據(「二零二零年到期的6.25%美元優先票據」)。二零二零年到期的6.25%美元優先票據於聯交所上市，並自二零一七年一月二十三日(包括該日)起以6.25%的年利率計息，每半年支付一次。

Borrowings and pledged assets

The Group had aggregate interest-bearing borrowings (excluding convertible bonds) of approximately RMB29,304.1 million as at 30 June 2017. Borrowings that are due within one year increased from RMB1,956.1 million as at 31 December 2016 to RMB2,447.3 million as at 30 June 2017, and approximately RMB26,623.4 million of borrowings are due within two to five years and approximately RMB233.4 million of borrowings are due in over five years. As at 30 June 2017, the Group's outstanding loans were secured by certain property, plant and equipment, completed properties held for sale and properties under development, investment properties, interests in joint ventures and prepaid land lease payments with carrying values of approximately RMB525.5 million, RMB4,390.7 million, RMB1,530.7 million, RMB949.5 million and RMB475.6 million respectively.

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

- (a) **USD 5.75% Senior Notes due 2022**
On 26 April 2017, the Company issued 5.75% senior notes due 2022 (the “**USD 5.75% Senior Notes due 2022**”) in a principal amount of USD225,000,000 (approximately equivalent to RMB1,549,013,000) at 100% of the principal amount of such notes. The USD 5.75% Senior Notes due 2022 are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and bear interest from and including 26 April 2017 at the rate of 5.75% per annum, payable semi-annually in arrears.
- (b) **USD 6.25% Senior Notes due 2020**
On 23 January 2017, the Company issued 6.25% senior notes due 2020 (the “**USD 6.25% Senior Notes due 2020**”) in a principal amount of USD375,000,000 (approximately equivalent to RMB2,571,450,000) at 100% of the principal amount of such notes. The USD 6.25% Senior Notes due 2020 are listed on the Stock Exchange and bear interest from and including 23 January 2017 at the rate of 6.25% per annum, payable semi-annually in arrears.

(c) 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，廣州市時代地產集團有限公司（「廣州時代」）按票據本金額的100%發行於二零一九年到期本金額為人民幣3,000,000,000元的**7.88%**非公開發行境內公司債券（「二零一九年到期的**7.88%**人民幣非公開發行境內公司債券」）。廣州時代於第二年未有贖回選擇權。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，並自二零一六年一月十八日（包括該日）起以**7.88%**的年利率計息，每年支付一次。

(d) 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。

(e) 二零二零年到期的**6.75%**人民幣公開發行境內公司債券

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券（「二零二零年到期的**6.75%**人民幣公開發行境內公司債券」）。廣州時代第三年末有權選擇上調票面利率和投資者有權贖回債券。二零二零年到期的**6.75%**人民幣公開發行境內公司債券於上海證券交易所上市，並自二零一五年七月十日（包括該日）起以**6.75%**的年利率計息，每年支付一次。

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

On 18 January 2016, 廣州市時代地產集團有限公司 (Guangzhou Times Property Group Co., Ltd.)* (“**Guangzhou Times**”) issued 7.88% non-public domestic corporate bonds due 2019 (the “**RMB 7.88% Non-Public Domestic Corporate Bonds due 2019**”) in a principal amount of RMB3,000,000,000 at 100% of the principal amount of such bonds, with the option to redeem by Guangzhou Times at the end of the second year. The RMB 7.88% Non-Public Domestic Corporate Bonds due 2019 are listed on the Shenzhen Stock Exchange and bear interest from and including 18 January 2016 at the rate of 7.88% per annum, payable annually in arrears.

(d) **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. The 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.

(e) **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. The RMB 6.75% Public Domestic Corporate Bonds due 2020 are listed on Shanghai Stock Exchange and bear interest from and including 10 July 2015 at the rate of 6.75% per annum, payable annually in arrears.

(f) 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。

(g) 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系列，統稱為「二零一七年到期的**10.375%人民幣優先票據**」。二零一七年到期的10.375%人民幣優先票據於聯交所上市，並自二零一四年七月十六日(包括該日)起以10.375%的年利率計息，每半年支付一次。

二零一七年到期的10.375%人民幣優先票據已於二零一七年七月全數償還。

(f) **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. The 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.

(g) **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.

The RMB 10.375% Senior Notes due 2017 has been fully repaid in July 2017.

(h) 可換股債券

於二零一四年七月七日，本公司與 Schiavona Investment Holdings Ltd. (「投資者」) 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。本公司已將所得款項淨額用作再融資、贖回或償還其他現有財務負債。初步換股價為3.50港元，較股份於二零一四年七月七日在聯交所報收市價每股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。

於二零一七年五月十九日，投資者行使本金總額為65,000,000港元的債券所附帶的轉換權，18,571,428股新股份已按初步換股價每股3.50港元配發及發行予投資者。兌換後債券本金總額減少至323,000,000港元。

- (i) 於二零一七年三月二十一日，本公司以贖回價343,507,775美元，相當於該等票據本金總額106.313%加截至贖回日期的應計及未付利息，悉數贖回於二零一九年到期本金總額為305,000,000美元的尚未贖回12.625%優先票據（「二零一九年到期的12.625%美元優先票據」）。

(h) Convertible Bonds

On 7 July 2014, the Company entered into a subscription agreement with Schiavona Investment Holdings Ltd. (the “Investor”), pursuant to which the Company has conditionally agreed to issue convertible bonds in an aggregate principal amount of HKD388,000,000 due 2019 (approximately equivalent to RMB308,369,000) (the “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 Company used the net proceeds for refinancing, redemption or repayment of other existing financial indebtedness. The initial conversion price is HKD3.50, representing a premium of approximately 12.9% of the closing price of HKD3.10 per share as quoted on the Stock Exchange on 7 July 2014. Based on the initial conversion price of HKD3.50 and assuming full conversion of the Bonds at the initial conversion price, the Bonds will be converted into 110,857,142 New Shares, with an 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 the conditions precedent under the subscription agreement were satisfied.

On 19 May 2017, the Investor exercised the conversion right attaching to the Bonds in a principal amount of HKD65,000,000, and 18,571,428 New Shares were allotted and issued to the Investor at an initial conversion price of HKD3.50 per share. Upon conversion, the aggregate principal amount of the Bonds was reduced to HKD323,000,000.

- (i) On 21 March 2017, the Company redeemed an aggregate principal amount of US\$305,000,000 of all of the outstanding 12.625% senior notes due 2019 (the “USD 12.625% Senior Notes due 2019”) at a redemption price of US\$343,507,775, equal to 106.313% of the principal amount thereof, plus accrued and unpaid interest, to the redemption date.

財務擔保

於二零一七年六月三十日，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17,173.1百萬元(二零一六年十二月三十一日：約人民幣18,098.3百萬元)。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。

外匯風險

本集團主要在中國營運，大部分業務以人民幣計值。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。於二零一七年六月三十日，本集團並未從事管理外匯風險的對沖活動。

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

除本報告所披露者外，於期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。

Financial guarantee

As at 30 June 2017, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB17,173.1 million (31 December 2016: approximately RMB18,098.3 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.

Foreign currency risks

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 2017, the Group has not engaged in hedging activities for managing foreign currency risk.

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

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 Period, nor were there any plans authorised by 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

除本報告第27頁所披露者外，根據本公司日期為二零一七年七月三十一日內容有關載有特定履約契諾的貸款協議的公告，於二零一七年七月三十一日，本公司(作為借款方)就銀團定期貸款融資訂立一項協議，有關融資的原有承擔總額為185,000,000美元，承擔增加權為不多於100,000,000美元。

僱員及薪酬政策

於二零一七年六月三十日，本集團擁有約6,641名僱員(二零一六年十二月三十一日：約6,016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載於本公司截至二零一六年十二月三十一日止年度之年報。就截至二零一七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371.0百萬元(截至二零一六年六月三十日止六個月：人民幣162.0百萬元)。

Significant events affecting the Group after the reporting period

Except as disclosed in page 27 to this report, on 31 July 2017, the Company as borrower entered into an agreement in relation to syndicated term loan facilities in the original total commitment of USD185,000,000 with a commitment increment option of not more than USD100,000,000, in accordance with the Company's announcement dated 31 July 2017 on loan agreement with specific performance covenants.

Employees and remuneration policy

As at 30 June 2017, the Group had approximately 6,641 employees (31 December 2016: approximately 6,016 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 2016. For the six months ended 30 June 2017, the Group's employee benefit expense (excluding Directors' remuneration) is approximately RMB371.0 million (for the six months ended 30 June 2016: RMB162.0 million).

中期股息

董事會不建議派付截至二零一七年六月三十日止六個月的中期股息(截至二零一六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，應按照本公司日期為二零一三年十一月二十九日的招股章程(「招股章程」)[未來計劃及所得款項用途]一節所載的所得款項擬定用途動用，所得款項淨額其中約33.3%已用於償還重組契約(定義見招股章程)項下的部分未償分期付款，約55.1%的所得款項淨額已用於撥付新項目及現有項目(包括潛在發展項目的土地購買及建設成本)。

Interim dividend

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: 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 set out in the section headed “Future plans and use of proceeds” of the prospectus of the Company 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，以保障我們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」）作為其企業管治守則。

本公司已根據上市規則附錄十四所載企業管治守則的原則營運其業務。除本報告所披露的偏離外，本公司董事（「董事」）認為，於截至二零一七年六月三十日止六個月，本公司已符合企業管治守則所載的所有守則條文。

企業管治守則條文第A.2.1條規定，主席和行政總裁的角色應作區分，不應由同一人擔任。岑釗雄先生（「岑先生」）現時擔任本公司主席兼行政總裁。岑先生為本集團創辦人之一，於物業發展方面擁有豐富經驗。董事會（「董事會」）相信岑先生兼任主席及行政總裁能為本集團提供強而穩健的領導，從而更有效規劃及制訂業務決策以及推行本集團長遠業務策略。因此，此架構有利本集團的業務前景。此外，董事定期討論影響本集團業務的主要事宜，且本集團擁有有效的風險管理及內部監控制度以提供制約平衡。基於上述理由，董事會相信此舉將可維持權力平衡。

遵守有關董事進行證券交易的行為守則

本公司亦已採納有關董事證券交易的行為守則，其條款與上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載的所需標準同樣嚴格。經本公司作出特別查詢後，全體董事確認彼等於截至二零一七年六月三十日止六個月已遵守標準守則。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of our shareholders and to enhance corporate value and accountability. The Company has adopted 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 set out in Appendix 14 to the Listing Rules. Save for the deviation disclosed in this report, in the opinion of the directors of the Company (the “Directors”), the Company has complied with all the code provisions as set out in the CG Code for the six months ended 30 June 2017.

The code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Shum Chiu Hung (“Mr. Shum”) currently assumes the roles of both the chairman and the chief executive officer of the Company. Mr. Shum is one of the founders of the Group and has extensive experience in property development. The board of the Directors (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.

Compliance with Code on Conduct Regarding Directors’ Securities Transactions

The Company has also 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 as set out in Appendix 10 to the Listing Rules (the “Model Code”). All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2017.

本公司亦已採納相關僱員(彼等相當可能管有關於本公司或其證券的內幕消息)買賣本公司證券的行為守則，其條款與標準守則所載之所需標準同樣嚴格。

董事會及董事委員會

截至二零一七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

董事會已成立由三名獨立非執行董事(即黃偉文先生(主席)、靳慶軍先生及孫惠女士)所組成的審核委員會。

審核委員會已與本公司管理層一同審閱本集團之中期報告及截至二零一七年六月三十日止六個月的未經審核簡明綜合中期業績。審核委員會亦已審閱本公司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及充足。

董事資料變動

根據上市規則第13.51B(1)條，於本公司二零一六年度報告後的董事資料變動載列如下：

- 獨立非執行董事黃偉文先生分別於二零一七年六月三十日及二零一七年七月二十一日辭任 QPL International Holdings Limited(股份代號：243)的非執行董事及公司秘書

除上文披露者外，並無須根據上市規則第13.51B(1)條予以披露的其他董事資料變動。

購買、出售或贖回上市證券

除本報告所披露者外，於截至二零一七年六月三十日止六個月，本公司或其任何附屬公司並無其他購買、出售及贖回任何本公司上市證券的事項。

The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of inside information in relation to the Company or its securities, on no less exacting terms than the required standard set out in the Model Code.

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 2017.

Audit Committee and Review of Financial Statements

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

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 2017 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company and considers the risk management and internal control systems to be effective and adequate.

Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the date of the 2016 annual report of the Company are set out below:

- Mr. Wong Wai Man, an independent non-executive Director, resigned as a non-executive director and the company secretary of QPL International Holdings Limited (stock code: 243) on 30 June 2017 and 21 July 2017 respectively

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Purchase, Sale or Redemption of Listed Securities

Save as disclosed in this report, there was no other 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 2017.

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

於二零一七年六月三十日，本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例該等條文下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 2017, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) 本公司股份（「股份」）的權益

(i) Interest in the shares of the Company (the "Shares")

董事姓名	權益性質	股份數目 ⁽¹⁾	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name of Director	Nature of interest	Number of Shares ⁽¹⁾	
岑釗雄 ⁽²⁾ Shum Chiu Hung ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	68.62%
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)	2.47%
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)	2.47%
李強 Li Qiang	實益擁有人 Beneficial owner	2,880,000 (L)	0.17%
岑兆雄 Shum Siu Hung	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. 於二零一七年六月三十日，岑釗雄先生被視為於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68.62%。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East Profit Management Limited（東利管理有限公司*）（「東利」）分別擁有當中的60%及40%。岑釗雄先生全資擁有佳名投資。
3. 於二零一七年六月三十日，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. 於二零一七年六月三十日，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) 於相聯法團的權益

董事姓名	相聯法團	權益性質	股份數目	於相聯法團中 註冊資本的 概約百分比 Approximate percentage in the registered capital of the associated corporation
Name of Director	Associated corporation	Nature of interest	Number of shares	
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	豐亞 Asiaciti	於受控制法團的權益 Interest in a controlled corporation	120	60%
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	佳名投資 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，而佳名投資由岑釗雄先生全資擁有。

Notes:

1. The letter “L” denotes long position in such securities.
2. As at 30 June 2017, Mr. Shum Chiu Hung is deemed to be interested in 1,195,072,000 Shares, representing approximately 68.62% of the issued share capital of the Company. 1,195,072,000 Shares were held by Asiaciti Enterprises Ltd. (“Asiaciti”), which is owned as to 60% and 40% by Renowned Brand Investments Limited (“Renowned Brand”) and East Profit Management Limited (“East Profit”) respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.
3. As at 30 June 2017, 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 2017, 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 associated corporations

Note:

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

* 僅供識別

* For identification purpose only

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

(iii) 於本公司債權證的權益

(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
岑釗雄 ⁽¹⁾⁽²⁾ Shum Chiu Hung ⁽¹⁾⁽²⁾	配偶權益 Interest of spouse	3,000,000美元 USD3,000,000	1,000

附註：

Notes:

- 於二零一七年三月二十一日，本公司已贖回岑釗雄先生的配偶李一萍女士過往所持有按年利率12.625%計息的5,000,000美元之債權證。
- 3,000,000美元的債權證由李一萍女士持有。岑釗雄先生被視為於該等債權證中擁有權益。債權證按年利率5.75%計息，須每半年支付一次，並於二零二二年四月二十六日到期。

- The USD5,000,000 debentures previously held by Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, bearing interest at a rate of 12.625% per annum were redeemed by the Company on 21 March 2017.
- The USD3,000,000 debentures are held by Ms. Li Yiping. Mr. Shum Chiu Hung is deemed to be interested in those debentures. The debentures bearing interest at a rate of 5.75% per annum payable semi-annually, will mature on 26 April 2022.

除上述所披露者外，於二零一七年六月三十日，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 2017, 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，於截至二零一七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 2017 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

於二零一七年六月三十日，據董事所深知，以下人士(本公司董事或最高行政人員除外)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：

於股份的好倉／於衍生工具的權益

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

As at 30 June 2017, 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 Divisions 2 and 3 of Part XV of the SFO:

Long positions in Shares/Derivative interests

名稱／姓名	身份／權益性質	股份數目 ⁽¹⁾	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	
李一萍 ⁽²⁾ Li Yiping ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	68.62%
豐亞 ⁽²⁾ Asiaciti ⁽²⁾	實益擁有人 Beneficial owner	1,195,072,000 (L)	68.62%
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)	68.62%
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)	68.62%

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於股份的好倉／於衍生工具的權益

Long positions in Shares/Derivative interests

名稱	身份／權益性質	股份數目 ⁽¹⁾	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	
FIG Corp. ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	18,571,428 (L)	6.37%
Fortress Asian Investment Holdings L.P. ⁽⁵⁾⁽⁶⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	18,571,428 (L)	6.37%
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	18,571,428 (L)	6.37%
Fortress IFC Asian Investments Holdings L.P. ⁽⁶⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	18,571,428 (L)	6.37%
Fortress Investments Group LLC ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	18,571,428 (L)	6.37%
Fortress Japan Opportunity II GP L.P. ⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	18,571,428 (L)	6.37%
Fortress Japan Opportunity II GP LLC ⁽⁴⁾⁽⁸⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	18,571,428 (L)	6.37%
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	18,571,428 (L)	6.37%
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	18,571,428 (L)	6.37%
Fortress Operating Entity I L.P. ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	18,571,428 (L)	6.37%
Hybrid GP Holdings LLC ⁽⁴⁾⁽⁹⁾	於受控制法團的權益 Interest in a controlled corporation	18,571,428 (L)	6.37%
Schiavona Investment Holdings Ltd. ⁽⁶⁾⁽⁹⁾	實益擁有人 Beneficial owner	18,571,428 (L)	6.37%

附註：

1. 字母[L]代表該證券的好倉。
2. 於二零一七年六月三十日，岑釗雄先生的配偶李一萍女士被視為於1,195,072,000股股份持有權益，相當於已發行股本的約68.62%。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。

Notes:

1. The Letter "L" denotes long position in such securities.
2. As at 30 June 2017, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, is deemed to be interested in 1,195,072,000 Shares, representing approximately 68.62% of the issued share capital of the Company. 1,195,072,000 Shares were held by Asiaciti, which is 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly owned by Ms. Li Yiping.

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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所持有的1,195,072,000股股份中擁有權益。
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。
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.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%。
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.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%。
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%。
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. 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%。
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. 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。相關股份指於兌換尚未兌換之可換股債券後將予發行的換股股份。可換股債券已於二零一四年七月二十五日完成認購。截至二零一七年六月三十日止六個月，已按初始價格每股3.50港元兌換可換股債券而發行18,571,428股股份，而可換股債券的尚未償還本金總額已減少至323百萬港元。於二零一七年六月三十日，Schiavona Investment Holdings Ltd.於110,857,142股股份中擁有實益權益，其中包括(i)92,285,714股相關股份及(ii)18,571,428股股份。
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. The underlying Shares represent the conversion shares to be issued upon the conversion of the outstanding Convertible Bonds. Completion of the subscription of the Convertible Bonds took place on 25 July 2014. During the six months ended 30 June 2017, 18,571,428 Shares were issued upon conversion of the Convertible Bonds at the initial price of HK\$3.50 per Share and the aggregate outstanding principal amount of the Convertible Bonds was decreased to HKD323 million. As at 30 June 2017, Schiavona Investment Holdings Ltd. is beneficially interested in 110,857,142 Shares which comprise (i) 92,285,714 underlying Shares and (ii) 18,571,428 Shares.

除上述所披露者外，於二零一七年六月三十日，本公司董事及最高行政人員概不知悉有任何其他人士(本公司董事或最高行政人員除外)於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 2017, 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 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120頁的隨附中期簡明綜合財務報表，其中包括於二零一七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 120, which comprise the interim condensed consolidated statement of financial position as at 30 June 2017 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

二零一七年八月三日

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 2017

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一七年	二零一六年	
		2017	2016	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
收入	REVENUE	5	8,725,064	5,699,121
銷售成本	Cost of sales		(6,424,463)	(4,200,569)
毛利	GROSS PROFIT		2,300,601	1,498,552
其他收入及收益	Other income and gains	5	136,612	49,635
銷售及市場推廣成本	Selling and marketing costs		(366,262)	(195,667)
行政開支	Administrative expenses		(326,543)	(214,386)
其他開支	Other expenses		(226,090)	(45,941)
融資成本	Finance costs	7	(174,008)	(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		(2,096)	(5,317)
除稅前利潤	PROFIT BEFORE TAX	6	1,342,214	963,749
所得稅開支	Income tax expense	8	(543,564)	(435,869)
期間利潤	PROFIT FOR THE PERIOD		798,650	527,880
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company		497,807	549,609
非控股權益	Non-controlling interests		300,843	(21,729)
			798,650	527,880
本公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
基本－期間利潤	Basic — for profit for the period	9	人民幣29分 RMB29 cents	人民幣32分 RMB32 cents
攤薄－期間利潤	Diluted — for profit for the period	9	人民幣29分 RMB29 cents	人民幣30分 RMB30 cents

中期簡明綜合全面收入表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		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	798,650	527,880
其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/ (LOSS)		
於後續期間待重新分類至損益的 其他全面收入／(虧損)：	Other comprehensive income/(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	158,339	(110,806)
期間其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	158,339	(110,806)
期間全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	956,989	417,074
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	656,146	438,803
非控股權益	Non-controlling interests	300,843	(21,729)
		956,989	417,074

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年六月三十日 As at 30 June 2017

			二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 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		Property, plant and equipment	1,480,579	1,241,692
預付土地租賃款項		Prepaid land lease payments	4,486,283	2,215,923
投資物業	12	Investment properties	1,530,721	1,598,076
商譽		Goodwill	57,718	47,230
其他無形資產		Other intangible assets	13,608	5,836
於合營企業的權益	13	Interests in joint ventures	3,157,915	2,331,872
於聯營公司的權益		Interests in associates	698,615	388,652
可供出售投資		Available-for-sale investments	442,944	546,558
遞延稅項資產		Deferred tax assets	636,870	351,484
預付款項、按金及 其他應收款項		Prepayments, deposits and other receivables	699,846	1,707,506
非流動資產總額		Total non-current assets	13,205,099	10,434,829
流動資產		CURRENT ASSETS		
預付土地租賃款項		Prepaid land lease payments	324,941	268,523
開發中物業		Properties under development	39,063,282	28,724,551
已竣工持作出售的物業		Completed properties held for sale	4,303,120	3,977,431
應收貿易款項	14	Trade receivables	2,472,908	2,578,562
預付款項、按金及 其他應收款項		Prepayments, deposits and other receivables	11,500,984	9,604,119
應收合營企業的款項	25(c)	Amounts due from joint ventures	476,089	658,593
應收聯營公司的款項	25(c)	Amounts due from associates	445,005	421,647
預繳稅款		Tax prepayments	825,065	539,945
受限制銀行存款	15	Restricted bank deposits	2,509,726	2,958,017
現金及現金等價物	15	Cash and cash equivalents	10,615,952	8,922,727
流動資產總額		Total current assets	72,537,072	58,654,115
流動負債		CURRENT LIABILITIES		
應付貿易款項及票據	16	Trade and bills payables	3,378,981	3,195,843
其他應付款項及應計款項	17	Other payables and accruals	25,339,248	26,383,573
應付合營企業的款項	25(c)	Amounts due to joint ventures	1,187,341	92,337
計息銀行貸款及其他借款	18	Interest-bearing bank loans and other borrowings	2,447,303	1,956,074
應付稅項		Tax payable	1,334,608	1,450,197
流動負債總額		Total current liabilities	33,687,481	33,078,024
流動資產淨值		NET CURRENT ASSETS	38,849,591	25,576,091
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	52,054,690	36,010,920

中期簡明綜合財務狀況表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
於二零一七年六月三十日 As at 30 June 2017

			二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 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	52,054,690	36,010,920
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	18 26,856,825	18,532,468
可換股債券		Convertible bonds	19 280,300	312,562
遞延稅項負債		Deferred tax liabilities	1,031,332	974,958
非流動負債總額		Total non-current liabilities	28,168,457	19,819,988
資產淨值		Net assets	23,886,233	16,190,932
權益		EQUITY		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本		Share capital	137,419	135,778
儲備		Reserves	13,206,151	8,996,228
			13,343,570	9,132,006
非控股權益		Non-controlling interests	10,542,663	7,058,926
權益總額		Total equity	23,886,233	16,190,932

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

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		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
於二零一七年一月一日	At 1 January 2017										
(經審核)	(audited)	135,778	902,142	8,113	1,862,320	890,002	(662,729)	5,996,380	9,132,006	7,058,926	16,190,932
期間利潤	Profit for the period	-	-	-	-	-	-	497,807	497,807	300,843	798,650
期間其他全面收入	Other comprehensive income for the period	-	-	-	-	-	158,339	-	158,339	-	158,339
期間全面收入	Total comprehensive income for the period	-	-	-	-	-	158,339	497,807	656,146	300,843	956,989
非控股股東注資	Capital injection by non- controlling shareholders	-	-	-	2,581,900	-	-	-	2,581,900	2,122,100	4,704,000
部分兌換可換股 債券(附註19)	Partial conversion of convertible bonds (note 19)	1,641	-	-	50,503	-	-	-	52,144	-	52,144
宣派二零一六年末期 股息(附註10)	Final 2016 dividend declared (note 10)	-	(542,842)	-	-	-	-	-	(542,842)	-	(542,842)
收購非控股權益	Acquisitions of non-controlling interests	-	-	-	(12,834)	-	-	-	(12,834)	12,834	-
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	510	510
部分出售附屬公司權益 (並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	-	1,477,050	-	-	-	1,477,050	1,047,450	2,524,500
於二零一七年六月三十日	At 30 June 2017										
(未經審核)	(unaudited)	137,419	359,300*	8,113*	5,958,939*	890,002*	(504,390)*	6,494,187*	13,343,570	10,542,663	23,886,233

* 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 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
非控股股東注資	Capital injection 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	Final 2015 dividend declared	-	(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)
部分出售附屬公司權益 (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

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		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	1,342,214	963,749
調整：	Adjustments for:		
融資成本	Finance costs	7	174,008
應佔聯營公司及 合營企業損益	Share of profits and losses of associates and joint ventures		2,096
銀行利息收入	Bank interest income		(48,901)
折舊	Depreciation		74,287
攤銷	Amortisation		668
投資物業公允價值的 變動	Changes in fair value of investment properties	12	(24,750)
出售物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment		512
出售一間聯營公司的虧損	Loss on disposal of an associate		-
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	19	22,809
提前贖回優先票據所付 的溢價	Premium paid on early redemption of senior notes		132,328
		1,675,271	1,113,981

中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
預付土地租賃款項的減少	Decrease in prepaid land lease payments	177,190	193,713
開發中物業的增加	Increase in properties under development	(8,433,249)	(3,518,988)
已竣工持作出售的物業的增加	Increase in completed properties held for sale	(128,294)	(592,405)
應收貿易款項的減少／(增加)	Decrease/(increase) in trade receivables	114,005	(365,538)
預付款項、按金及其他應收款項的增加	Increase in prepayments, deposits and other receivables	(1,669,758)	(2,074,324)
應收合營企業的款項的減少／(增加)	Decrease/(increase) in amounts due from joint ventures	182,504	(551,927)
應收聯營公司的款項的增加	Increase in amounts due from associates	(23,358)	(51,000)
應付貿易款項及票據的減少	Decrease in trade and bills payables	(30,294)	(37,791)
其他應付款項及應計款項的增加	Increase in other payables and accruals	1,080,606	3,858,213
應付合營企業的款項的增加	Increase in amounts due to joint ventures	1,095,004	66,367
受限制銀行存款的減少	Decrease in restricted bank deposits	448,291	589,356
經營使用的現金	Cash used in operations	(5,512,082)	(1,370,343)
已收利息	Interest received	48,901	18,952
已付利息	Interest paid	(976,440)	(527,941)
已付企業所得稅	Corporate income tax paid	(1,073,239)	(617,083)
已付土地增值稅	Land appreciation tax paid	(198,358)	(322,929)
經營活動使用的現金流量淨額	Net cash flows used in operating activities	(7,711,218)	(2,819,344)

中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
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	(171,478)	(30,927)
購買無形資產	Purchase of intangible assets	(4,761)	–
購買可供出售投資	Purchases of available-for-sale investments	(52,608)	(16,973)
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment	1,014	145
於合營企業的注資	Capital injection in joint ventures	–	(705,000)
收購附屬公司	Acquisitions of subsidiaries	20(A) (296,039)	(13,558)
收購附屬公司 (不作為業務)	Acquisitions of subsidiaries that are not businesses	(2,345,938)	(147,885)
收購聯營公司	Acquisitions of associates	(156,114)	(35,000)
收購一間合營企業	Acquisition of a joint venture	–	(25,500)
股本投資預付款項	Prepayment of equity investments	(92,000)	–
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 interests	–	(19,040)
投資活動使用的現金流量淨額	Net cash flows used in investing activities	(3,117,924)	(961,338)

中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		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 injection by non-controlling shareholders	1,208,000	1,150,000
新增計息銀行貸款及其他借款	New interest-bearing bank loans and other borrowings	14,077,240	5,451,313
計息銀行貸款及其他借款的還款	Repayment of interest-bearing bank loans and other borrowings	(5,062,415)	(2,516,840)
部分出售附屬公司權益(並無失去控制權)的所得款項	Proceeds from partial disposal of interests in subsidiaries without loss of control	2,524,500	700,000
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)
提前贖回優先票據所付的溢價	Premium paid on early redemption of senior notes	(132,328)	-
融資活動產生的現金流量淨額	Net cash flows generated from financing activities	12,614,997	4,938,473
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,785,855	1,157,791
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	8,922,727	4,841,360
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(92,630)	28,217
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	10,615,952	6,027,368
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	13,125,678	9,345,880
減：受限制銀行存款	Less: Restricted bank deposits	(2,509,726)	(3,318,512)
現金及現金等價物	Cash and cash equivalents	10,615,952	6,027,368

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。於截至二零一七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(「佳名投資」)。佳名投資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 2017, 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

本集團截至二零一七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，故須與本集團截至二零一六年十二月三十一日止年度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，惟以公允價值計量的投資物業、一項可供出售投資、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及應計款項則除外。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 2017 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 for the year ended 31 December 2016.

They have been prepared under the historical cost convention, except for investment properties, an available-for-sale investment, the embedded financial derivative component of the convertible bonds and certain other payables and accruals, 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二零一六年十二月三十一日止年度的經審核綜合財務報表所採納者一致，惟所採納於二零一七年一月一日生效的新訂準則及詮釋則除外。

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

國際會計準則 第7號修訂本	披露舉措
國際會計準則 第12號修訂本	就未變現虧損確認 遞延稅項資產
二零一四年至二零一六年 週期的年度改進所載 國際財務報告準則 第12號修訂本	披露於其他實體的 權益

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 2016, except for the adoption of new standards and interpretations effective as of 1 January 2017.

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 International Accounting Standards and interpretations) that are relevant to the Group's operation for the preparation of the Group's interim condensed consolidated financial statements:

Amendments to IAS 7	<i>Disclosure Initiative</i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to IFRS 12 included in Annual Improvements 2014–2016 Cycle	<i>Disclosure of Interests in Other Entities</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

本集團於截至二零一七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分的公允價值變動、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 2017 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, 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80,444,000元)(二零一六年十二月三十一日:12,000,000美元(相當於約人民幣80,444,000元))的若干可供出售投資及金額為人民幣5,109,000元(二零一六年十二月三十一日:人民幣5,566,000元)的若干物業、廠房及設備外,本集團的非流動資產均位於中國。

分部資產不包括於合營企業的權益、於聯營公司的權益、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、應付稅項、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。

截至二零一七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 USD12,000,000 (approximately equivalent to RMB80,444,000) (31 December 2016: USD12,000,000, approximately equivalent to RMB80,444,000) and certain property, plant and equipment of RMB5,109,000 (31 December 2016: RMB5,566,000), the Group's non-current assets are located in the PRC.

Segment assets exclude interests in joint ventures, interests in associates, available-for-sale investments, deferred tax assets, amounts due from joint ventures, amounts due from associates, 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 2017, 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)

截至二零一七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二零一七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 2017, and segment assets and liabilities as at 30 June 2017 are presented below:

截至二零一七年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2017 (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	8,399,182	147,405	178,477	-	8,725,064
分部間銷售	Intersegment sales	52,139	11,184	35,902	(99,225)	-
		8,451,321	158,589	214,379	(99,225)	8,725,064
分部業績	Segment results	1,599,639	66,095	26,536	-	1,692,270
<i>對賬：</i>	<i>Reconciliation:</i>					
利息收入	Interest income					48,901
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					(22,809)
未分配的企業支出	Unallocated corporate expenses					(200,044)
融資成本	Finance costs					(174,008)
應佔聯營公司及合營企業損益	Share of profits and losses of associates and joint ventures					(2,096)
除稅前利潤	Profit before tax					1,342,214
其他分部資料	Other segment information					
折舊	Depreciation	(25,957)	(46,217)	(2,113)	-	(74,287)
攤銷	Amortisation	(224)	-	(444)	-	(668)
投資物業的公允價值收益	Fair value gains on investment properties	-	24,750	-	-	24,750

4. 運營分部資料(續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

於二零一七年六月三十日 (未經審核)	As at 30 June 2017 (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	64,298,605	1,443,592	186,235	–	65,928,432
對賬：	<i>Reconciliation:</i>					
未分配的資產	Unallocated assets					19,813,739
資產總額	Total assets					85,742,171
分部負債	Segment liabilities	27,514,039	320,735	221,346	–	28,056,120
對賬：	<i>Reconciliation:</i>					
未分配的負債	Unallocated liabilities					33,799,818
負債總額	Total liabilities					61,855,938

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 2016, and segment assets and liabilities as at 31 December 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分 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 十二月三十一日 (經審核)	As at 31 December 2016 (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	49,134,196	2,736,381	92,901	–	51,963,478
對賬：	<i>Reconciliation:</i>					
未分配的資產	Unallocated assets					17,125,466
資產總額	Total assets					69,088,944
分部負債	Segment liabilities	28,498,196	277,279	246,242	–	29,021,717
對賬：	<i>Reconciliation:</i>					
未分配的負債	Unallocated liabilities					23,876,295
負債總額	Total liabilities					52,898,012

5. 收入、其他收入及收益

收入(亦為本集團的營業額)指期間內的銷售物業所得款項、已收及應收的租賃收入以及物業管理費收入。

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 proceeds from the sale of properties, rental income received and receivables and property management fee income 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	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	<i>Revenue</i>		
物業銷售	Sale of properties	8,399,182	5,442,189
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	25,331	37,890
轉租租賃物業	sublease of leased properties	122,074	111,418
物業管理費收入	Property management fee income	178,477	107,624
		8,725,064	5,699,121
其他收入	<i>Other income</i>		
銀行利息收入	Bank interest income	48,901	18,952
其他	Others	62,961	14,853
		111,862	33,805
收益淨額	<i>Gains, net</i>		
投資物業的公允價值收益 (附註12)	Fair value gains on investment properties (note 12)	24,750	13,810
可換股債券衍生工具部分的 公允價值收益	Fair value gains on derivative component of the convertible bonds	-	2,020
		24,750	15,830
		136,612	49,635

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	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
已出售物業成本	Cost of properties sold	6,203,736	4,046,878
賺取租金的投資物業之 直接經營開支(包括維修及保養)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	27	2,517
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	78,307	66,711
提供物業管理服務之成本	Cost of property management services provided	142,393	84,463
		6,424,463	4,200,569
折舊	Depreciation	74,287	45,533
其他無形資產攤銷	Amortisation of other intangible assets	668	-
投資物業公允價值的變動(附註12)	Changes in fair value of investment properties (note 12)	(24,750)	(13,810)
員工福利開支(包括董事薪酬)：	Employee benefit expense including directors' remuneration):		
薪金	Wages and salaries	356,679	154,906
退休金計劃供款	Pension scheme contributions	19,328	12,837
減：開發中物業之資本化金額	Less: Amount capitalised in properties under development	(224,804)	(78,160)
		151,203	89,583
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	49,320	48,087
外匯淨虧損	Foreign exchange loss, net	18,003	14,000
出售一間聯營公司的虧損	Loss on disposal of an associate	-	10,242
出售物業、廠房及設備項目的 虧損	Loss on disposal of items of property, plant and equipment	512	795
提前贖回優先票據所付的溢價	Premium paid on early redemption of senior notes	132,328	-
可換股債券衍生工具部分的 公允價值變動(附註19)	Changes in fair value of the derivative component of the convertible bonds (note 19)	22,809	(2,020)

7. 融資成本

7. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		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	1,087,110	789,072
減：資本化利息	Less: Interest capitalised	(913,102)	(665,945)
		174,008	123,127

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)毋須繳納任何所得稅。由於本集團於截至二零一七年六月三十日止六個月期間並無在香港產生任何應課稅收入，因此本集團毋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二零一七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」)及廣州市卓瑞貿易有限公司(「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二零一七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、廣州豐都及廣州卓瑞的企業所得稅按核定基準徵收，即按其各自收入金額的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 2017.

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 2017, 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 2017. 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(「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 from 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	
		二零一七年	二零一六年
		2017	2016
		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	776,754	257,839
土地增值稅	LAT	89,947	309,309
遞延	Deferred	(323,137)	(131,279)
期間稅項支出總額	Total tax charge for the period	543,564	435,869

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間已發行普通股的加權平均數1,727,372,000股(截至二零一六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 amount is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 1,727,372,000 (six months ended 30 June 2016: 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	
		二零一七年 2017 (未經審核) (Unaudited)	二零一六年 2016 (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)	497,807	549,609
已發行普通股的加權平均數 (以千計)	Weighted average number of ordinary shares in issue (in thousand)	1,727,372	1,722,960
每股基本盈利 (每股人民幣分)	Basic earnings per share (RMB cents per share)	29	32

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發行在外之普通股加權平均數計算。本公司的潛在攤薄普通股產生自可換股債券。計算每股攤薄盈利時，已假設可換股債券被轉換為普通股並對純利作出調整，以對銷自中期簡明綜合損益表扣除的利息開支與扣減稅務影響後可換股債券衍生工具部分的公允價值變動(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	
		二零一七年	二零一六年
		2017	2016
		(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)	497,807	549,609
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)	–	–
可換股債券衍生工具部分的公允價值變動(人民幣千元)(附註19)	Changes in fair value of the derivative component of the convertible bonds (RMB'000) (note 19)	22,809	(2,020)
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)	520,616	547,589
已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue (in thousand)	1,727,372	1,722,960
假設可換股債券進行換股(以千計)	Assumed conversion of convertible bonds (in thousand)	92,286	110,857
用於計算每股攤薄盈利的普通股加權平均數(以千計)	Weighted average number of ordinary shares for diluted earnings per share (in thousand)	1,819,658	1,833,817
每股攤薄盈利(每股人民幣分)	Diluted earnings per share (RMB cents per share)	29	30

10. 股息

二零一六年的建議末期股息每股人民幣31.51分(合共人民幣542,842,000元)已由本公司股東於二零一七年五月二十六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，並其後在二零一七年七月派付(附註17)。

董事會決議不派付截至二零一七年六月三十日止六個月的中期股息(截至二零一六年六月三十日止六個月：無)。

11. 物業、廠房及設備

於截至二零一七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179,754,000元(截至二零一六年六月三十日止六個月：人民幣30,659,000元)的物業、廠房及設備，賬面金額為人民幣92,105,000元(截至二零一六年六月三十日止六個月：人民幣60,320,000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43,202,000元(截至二零一六年六月三十日止六個月：人民幣89,055,000元)的附屬公司。期內，本集團出售賬面金額總額為人民幣1,887,000元(截至二零一六年六月三十日止六個月：人民幣1,422,000元)的物業、廠房及設備。

於二零一七年六月三十日及二零一六年十二月三十一日，本集團的若干物業、廠房及設備已予抵押，以獲取授予本集團的計息銀行貸款及其他借款(附註18)。

10. DIVIDENDS

The proposed 2016 final dividend of RMB31.51 cents per share, totalling RMB542,842,000, was approved by the Company's shareholders at the annual general meeting on 26 May 2017. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2017 (note 17).

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired property, plant and equipment with an aggregate carrying amount of RMB179,754,000 (six months ended 30 June 2016: RMB30,659,000), transferred from investment properties with a carrying amount of RMB92,105,000 (six months ended 30 June 2016: RMB60,320,000) 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 RMB43,202,000 (six months ended 30 June 2016: RMB89,055,000). During the period, property, plant and equipment with an aggregate carrying amount of RMB1,887,000 (six months ended 30 June 2016: RMB1,422,000) were disposed of by the Group.

At 30 June 2017 and 31 December 2016, certain of the property, plant and equipment of the Group were pledged to secure the interest-bearing bank loans and other borrowings granted to the Group (note 18).

12. 投資物業

12. INVESTMENT PROPERTIES

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 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	1,598,076	1,352,680
轉撥至自用物業	Transfer to owner-occupied properties	11 (92,105)	(159,674)
轉撥自己竣工持作 出售的物業	Transfer from completed properties held for sale	–	390,000
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 24,750	15,070
於期／年末的賬面金額	Carrying amount at end of the period/year	1,530,721	1,598,076

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23(a)。

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 23(a) to the interim condensed consolidated financial statements.

12. 投資物業(續)

於二零一七年六月三十日，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1,530,721,000元(二零一六年十二月三十一日：人民幣1,598,076,000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。

於二零一七年六月三十日及二零一六年十二月三十一日，本集團之投資物業已作抵押，以取得授予本集團的計息銀行貸款及其他借款(附註18)。

13. 於合營企業的權益

應佔資產淨值
收購所產生的商譽

Share of net assets
Goodwill on acquisition

2,489,158
668,757
3,157,915

1,894,554
437,318
2,331,872

12. INVESTMENT PROPERTIES (CONT'D)

The Group's investment properties were revalued as at 30 June 2017 at RMB1,530,721,000 (31 December 2016: RMB1,598,076,000) 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 2017 and 31 December 2016, the investment properties of the Group were pledged to secure the interest-bearing bank loans and other borrowings granted to the Group (note 18).

13. INTERESTS IN JOINT VENTURES

二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
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應佔資產淨值

Share of net assets

2,489,158

1,894,554

收購所產生的商譽

Goodwill on acquisition

668,757

437,318

3,157,915

2,331,872

13. 於合營企業的權益(續)

下表列示個別並不重大的本集團合營企業的總財務資料：

13. INTERESTS IN JOINT VENTURES (CONT'D)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
應佔合營企業期內虧損	Share of the joint ventures' losses for the period	1,832	4,965
應佔合營企業的 全面虧損總額	Share of the joint ventures' total comprehensive losses	1,832	4,965

於二零一七年六月三十日及二零一六年十二月三十一日，本集團於合營企業的若干權益已作抵押，以取得授予本集團的計息銀行貸款及其他借款(附註18)。

At 30 June 2017 and 31 December 2016, certain of the Group's interests in joint ventures were pledged to secure the interest-bearing bank loans and other borrowings granted to the Group (note 18).

14. 應收貿易款項

本集團的應收貿易款項主要來自銷售物業。已銷售物業的代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令其賬面金額接近其公允價值。

報告期末的應收貿易款項賬齡分析如下：

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
三個月內	Within 3 months	911,411	1,550,171
四至六個月	4 to 6 months	616,250	190,162
七至十二個月	7 to 12 months	546,395	382,971
一年後	Over 1 year	398,852	455,258
		2,472,908	2,578,562

於二零一七年六月三十日及二零一六年十二月三十一日的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。

14. 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 reporting period is as follows:

The balances of the trade receivables as at 30 June 2017 and 31 December 2016 were neither past due nor impaired and related to a large number of diversified customers for whom there was no recent history of default.

15. 現金及現金等價物以及受限制銀行存款

15. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	13,125,678	11,880,744
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	(2,509,726)	(2,958,017)
現金及現金等價物	Cash and cash equivalents	10,615,952	8,922,727
以人民幣計值(附註(b))	Denominated in RMB (note (b))	9,014,483	8,907,374
以其他貨幣計值	Denominated in other currencies	1,601,469	15,353
		10,615,952	8,922,727

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，以供特殊用途。於二零一七年六月三十日，該等受限制現金為人民幣1,919,620,000元（二零一六年十二月三十一日：人民幣2,335,303,000元）。

於二零一七年六月三十日金額達人民幣514,103,000元（二零一六年十二月三十一日：人民幣546,318,000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76,003,000元（二零一六年十二月三十一日：人民幣76,396,000元）的剩餘受限制銀行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 2017, such restricted cash amounted to RMB1,919,620,000 (31 December 2016: RMB2,335,303,000).

The restricted deposits as at 30 June 2017 amounting to RMB514,103,000 (31 December 2016: RMB546,318,000) 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 RMB76,003,000 (31 December 2016: RMB76,396,000) primarily represented bank deposits which are set aside to guarantee the payment of wages to the construction workers in accordance with certain local requirements.

15. 現金及現金等價物以及受限制銀行存款(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相關規定及法規，本集團獲准透過有權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須存放於近期無違約記錄且信譽良好的銀行。

16. 應付貿易款項及票據

基於發票日期於報告期末應付貿易款項及票據的賬齡分析如下：

一年內	Within 1 year
一年後	Over 1 year

應付貿易款項及票據因短期內到期令其賬面金額接近其公允價值。

15. 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.

16. TRADE AND BILLS PAYABLES

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

	二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
一年內	2,844,094	2,351,123
一年後	534,887	844,720
	3,378,981	3,195,843

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

The carrying amounts of trade and bills payables approximate to their fair values due to their short-term maturity.

17. 其他應付款項及應計款項

17. OTHER PAYABLES AND ACCRUALS

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 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	15,343,076	16,631,587
向非控股股東支付 其他應付款項	Other payables to the non-controlling shareholders	3,495,674	5,256,324
應計款項及其他應付款項	Accruals and other payables	4,708,481	3,410,699
應付利息	Interest payable	662,109	557,700
應付股息(附註10)	Dividend payable (note 10)	542,842	–
收購項目公司應付款項	Payables for acquisition of project companies	587,066	527,263
		25,339,248	26,383,573

18. 計息銀行貸款及其他借款

18. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
流動	Current		
銀行貸款－無抵押	Bank loans – unsecured	163,164	248,410
銀行貸款－有抵押	Bank loans – secured	34,683	213,898
其他借款－有抵押	Other borrowings – secured	50,000	–
其他借款－無抵押	Other borrowings – unsecured	700,000	–
優先票據－有抵押(附註c)	Senior notes – secured (note c)	1,499,456	1,493,766
		2,447,303	1,956,074
非流動	Non-current		
銀行貸款－無抵押	Bank loans – unsecured	5,740,816	2,547,856
銀行貸款－有抵押	Bank loans – secured	4,914,419	3,893,509
其他借款－無抵押	Other borrowings – unsecured	1,072,000	–
其他借款－有抵押	Other borrowings – secured	1,289,036	144,000
優先票據－有抵押(附註c)	Senior notes – secured (note c)	5,878,650	3,996,498
公司債券(附註d)	Corporate bonds (note d)	7,961,904	7,950,605
		26,856,825	18,532,468
		29,304,128	20,488,542

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:

二零一六年十二月 每年4.9%至13.5%
三十一日

31 December 2016 4.9% to 13.5% per annum

二零一七年六月 每年4.75%至12.16%
三十日

30 June 2017 4.75% to 12.16% per annum

18. 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：

18. 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:

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
投資物業(附註12)	Investment properties (note 12)	1,530,721	1,598,076
於合營企業的權益(附註b)	Interests in joint ventures (note b)	949,464	325,187
開發中物業	Properties under development	4,150,007	3,694,391
物業、廠房及設備(附註11)	Property, plant and equipment (note 11)	525,547	476,689
已竣工持作出售的物業	Completed properties held for sale	240,708	256,529
預付土地租賃款項	Prepaid land lease payments	475,614	17,922
		7,872,061	6,368,794

附註：

(a) 於二零一七年六月三十日，總計分別為人民幣500,000,000元(二零一六年十二月三十一日：無)、人民幣367,700,000元(二零一六年十二月三十一日：人民幣367,700,000元)、人民幣400,000,000元(二零一六年十二月三十一日：無)、人民幣144,000,000元(二零一六年十二月三十一日：人民幣144,000,000元)及人民幣695,036,000元(二零一六年十二月三十一日：無)的若干借款乃以長沙玫瑰園房地產開發有限公司的100%股權、廣州市隆亞投資諮詢有限責任公司的100%股權、清遠市嘉達房地產開發有限公司的100%股權、東莞市凱業投資有限公司的12.48%股權、宏博有限公司的100%股權及晨曦柯式印刷有限公司的100%股權(以上公司均為本集團的附屬公司)作為抵押。

Notes:

(a) At 30 June 2017, a 100% equity interest in Changsha Meigu Yuan Real Estate Development Co., Ltd., a 100% equity interest in Guangzhou Longya Investment Co., Ltd., a 100% equity interest in Qingyuan Jiada Real Estate Development Co., Ltd., a 12.48% equity interest in Dongguan Kaiye Real Estate Development Co., Ltd., and a 100% equity interest in Angel Smooth Limited together with a 100% equity interest in Morning Sun Offset Printing Limited, which are the subsidiaries of the Group, were pledged as security for certain borrowings with aggregate amounts of RMB500,000,000 (31 December 2016: nil), RMB367,700,000 (31 December 2016: RMB367,700,000), RMB400,000,000 (31 December 2016: nil), RMB144,000,000 (31 December 2016: RMB144,000,000), and RMB695,036,000 (31 December 2016: nil), respectively.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(b) 於二零一七年六月三十日，總計分別為人民幣375,000,000元(二零一六年十二月三十一日：人民幣27,800,000元)及人民幣379,000,000元(二零一六年十二月三十一日：無)的本集團若干借款乃以本集團合營企業廣州豐鼎五金製品有限公司的52%股權及本集團合營企業中山市金沙實業股份有限公司的51.15%股權作為抵押。

(c) 優先票據

(i) 二零一九年到期的12.625%美元優先票據

於二零一四年三月二十一日，本公司按票據本金額的99.278%發行於二零一九年到期本金額為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。

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

Notes: (Cont'd)

(b) At 30 June 2017, a 52% equity interest in Guangzhou Fengding Hardware Products Co., Ltd. and a 51.15% equity interest in Jin Sha Shares Industrial Co., Ltd. which are joint ventures of the Group, were pledged as security for the Group's certain borrowing with an aggregate amount of RMB375,000,000 (31 December 2016: RMB27,800,000) and RMB379,000,000 (31 December 2016: nil), respectively.

(c) Senior notes

(i) USD 12.625% Senior Notes due 2019

On 21 March 2014, the Company issued 12.625% senior notes due 2019 in a principal amount of 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 the Senior Notes May 2014 were 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.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

(i) 二零一九年到期的12.625%美元優先票據(續)

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。

於二零一七年三月二十一日，本公司按相等於100%本金額305,000,000美元(相當於約人民幣2,100,291,000元)的贖回價另加適用溢價19,254,650美元(相當於約人民幣132,328,000元)提前悉數贖回於二零一九年到期的12.625%美元優先票據。

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

Notes: (Cont'd)

(c) Senior notes (Cont'd)

(i) USD 12.625% Senior Notes due 2019 (Cont'd)

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.

On 21 March 2017, the Company early redeemed the USD 12.625% Senior Notes due 2019 in full at a redemption price equal to 100% of the principal amount of USD305,000,000 (approximately equivalent to RMB2,100,291,000), plus an applicable premium of USD19,254,650 (approximately equivalent to RMB132,328,000).

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 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」)。於二零一四年十月十四日，本公司按票據本金額的100.125%額外發行於二零一七年到期本金額為人民幣600,000,000元的10.375%優先票據(「二零一四年十月優先票據」)。二零一四年七月優先票據與二零一四年十月優先票據合併組成單一系列，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。

二零一七年到期的10.375%人民幣優先票據已於二零一七年七月全數償還。

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

Notes: (Cont'd)

(c) Senior notes (Cont'd)

(ii) RMB10.375% 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 were 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.

The RMB 10.375% Senior Notes due 2017 has been fully repaid in July 2017.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

- (iii) 二零二零年到期的11.450%美元優先票據

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

本公司可選擇於任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二零年到期的11.450%美元優先票據。本公司亦可選擇在二零二零年三月五日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。

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

Notes: (Cont'd)

(c) Senior notes (Cont'd)

- (iii) USD 11.450% Senior Notes due 2020

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

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

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

(iv) 二零二零年到期的6.250%美元
優先票據

於二零一七年一月二十三日，本公司按票據本金額的100%發行於二零二零年到期本金額為375,000,000美元(相當於約人民幣2,571,450,000元)的6.250%優先票據(「二零二零年到期的6.250%美元優先票據」)。二零二零年到期的6.250%美元優先票據於聯交所上市，並自二零一七年一月二十三日(包括該日)起以6.250%的年利率計息，每半年支付一次。

本公司可選擇於二零一九年一月二十三日前任何時間，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6.250%美元優先票據。本公司可於二零一九年一月二十三日或之後任何時間，按相等於所贖回本金額102.0%的贖回價，贖回全部或部分二零二零年到期的6.250%美元優先票據。本公司亦可在二零二零年一月二十三日到期日前任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額106.25%的贖回價，贖回本金總額最多35%的二零二零年到期的6.250%美元優先票據。

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

Notes: (Cont'd)

(c) Senior notes (Cont'd)

(iv) USD 6.250% Senior Notes due 2020

On 23 January 2017, the Company issued 6.250% senior notes due 2020 in a principal amount of USD375,000,000 (approximately equivalent to RMB2,571,450,000) at 100% of the principal amount of such notes (the "USD 6.250% Senior Notes due 2020"). The USD 6.250% Senior Notes due 2020 are listed on the Stock Exchange and bear interest from and including 23 January 2017 at the rate of 6.250% per annum, payable semi-annually in arrears.

At any time prior to 23 January 2019, the Company may at its option redeem the USD 6.250% 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. At any time on or after 23 January 2019, the Company may redeem the USD 6.250% Senior Notes due 2020, in whole or in part, at a redemption price equal to 102.0% of the principal amount redeemed. The Company may also redeem up to 35% of the aggregate principal amount of the USD 6.250% Senior Notes due 2020 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price equal to 106.25% of the principal amount redeemed at any time prior to the maturity date of 23 January 2020.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

(v) 二零二二年到期的5.750%美元
優先票據

於二零一七年四月二十六日，本公司按票據本金額的100%發行於二零二二年到期本金額為225,000,000美元(相當於約人民幣1,549,013,000元)的5.750%優先票據(「二零二二年到期的5.750%美元優先票據」)。二零二二年到期的5.750%美元優先票據於聯交所上市，並自二零一七年四月二十六日(包括該日)起以5.750%的年利率計息，每半年支付一次。

本公司可選擇於二零二零年四月二十六日前任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二二年到期的5.750%美元優先票據。本公司可於二零二零年四月二十六日或之後任何時間，按相等於所贖回本金額若干百分比的贖回價，贖回全部或部分二零二二年到期的5.750%美元優先票據。本公司亦可在二零二二年四月二十六日到期日前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額105.75%的贖回價，贖回本金總額最多35%的二零二二年到期的5.750%美元優先票據。

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

Notes: (Cont'd)

(c) Senior notes (Cont'd)

(v) USD 5.750% Senior Notes due 2022

On 26 April 2017, the Company issued 5.750% senior notes due 2022 in a principal amount of USD225,000,000 (approximately equivalent to RMB1,549,013,000) at 100% of the principal amount of such notes (the "USD 5.750% Senior Notes due 2022"). The USD 5.750% Senior Notes due 2022 are listed on the Stock Exchange and bear interest from and including 26 April 2017 at the rate of 5.750% per annum, payable semi-annually in arrears.

At any time prior to 26 April 2020, the Company may at its option redeem the USD 5.750% Senior Notes due 2022, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time on or after 26 April 2020, the Company may redeem the USD 5.750% Senior Notes due 2022, in whole or in part, at a redemption price equal to certain percentage of the principal amount redeemed. The Company may also redeem up to 35% of the aggregate principal amount of the USD 5.750% Senior Notes due 2022 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 105.75% of the principal amount redeemed at any time prior to the maturity date of 26 April 2022.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 優先票據(續)

於中期簡明綜合財務報表確認的優先票據計算如下：

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

Notes: (Cont'd)

(c) 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	二零二零年 到期的6.250% 美元優先票據 USD 6.250% Senior Notes due 2020 人民幣千元 RMB'000	二零二二年 到期的5.750% 美元優先票據 USD 5.750% Senior Notes due 2022 人民幣千元 RMB'000	總計 人民幣千元 RMB'000
於二零一六年一月一日	Carrying amount as at						
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	166,294	267,192	221,345	-	-	654,831
已付利息及計入其他應付 款項及應計款項	Interest paid and interest payable included in other						
的應付利息	payables and accruals	(155,625)	(255,797)	(212,974)	-	-	(624,396)
匯兌調整	Exchange realignment	-	135,407	124,053	-	-	259,460
於二零一六年十二月 三十一日及二零一七年 一月一日的賬面金額	Carrying amount as at 31 December 2016 and 1 January 2017	1,493,766	2,086,057	1,910,441	-	-	5,490,264
期內已發行	Issuance during the period	-	-	-	2,571,450	1,549,013	4,120,463
交易成本	Transaction costs	-	-	-	(44,473)	(23,765)	(68,238)
利息支出	Interest charged	82,223	91,577	114,972	75,764	16,620	381,156
已付利息及計入其他應付 款項及應計款項	Interest paid and interest payable included in other						
的應付利息	payables and accruals	(76,533)	(59,129)	(110,240)	(69,772)	(15,844)	(331,518)
提早贖回	Early redemption	-	(2,100,291)	-	-	-	(2,100,291)
匯兌調整	Exchange realignment	-	(18,214)	(45,300)	(27,608)	(22,608)	(113,730)
於二零一七年六月三十日	Carrying amount as at						
的賬面金額	30 June 2017	1,499,456	-	1,869,873	2,505,361	1,503,416	7,378,106

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(c) 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的若干股份作出抵押。

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、二零二零年到期的11.450%美元優先票據、二零二零年到期的6.250%美元優先票據及二零二二年到期的5.750%美元優先票據分別按13.5%、11.2%、12.2%、6.90%及6.12%的實際利率計息。

(d) 公司債券

於二零一五年七月十日，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6.75%人民幣公司債券」)。二零二零年到期的6.75%人民幣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，時代集團有權上調票面利率而債券持有人有權按面值回售全部或部分二零二零年到期的6.75%人民幣公司債券。二零二零年到期的6.75%人民幣公司債券於上海證券交易所上市，並以6.75%的年利率計息，每年支付一次。

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

Notes: (Cont'd)

(c) 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, the USD 11.450% Senior Notes due 2020, the USD 6.250% Senior Notes due 2020 and the USD 5.750% Senior Notes due 2022 are 13.5%, 11.2%, 12.2%, 6.90%, and 6.12%, respectively.

(d) Corporate bonds

On 10 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 "RMB 6.75% 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.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(d) 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7.85%人民幣公司債券」)。票面利率為每年7.85%，為期三年。二零一八年到期的7.85%人民幣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7.88%人民幣公司債券」)，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7.88%人民幣公司債券為無擔保及於深圳證券交易所上市。

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

Notes: (Cont'd)

(d) 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.

18. 計息銀行貸款及其他借款 (續)

附註：(續)

(d) 公司債券(續)

於中期簡明綜合財務報表確認的公司債券計算如下：

		二零二零年到期 的6.75% 人民幣公司債券 RMB 6.75% Corporate Bonds due 2020 人民幣千元 RMB'000	二零一八年到期 的7.85% 人民幣公司債券 RMB 7.85% Corporate Bonds due 2018 人民幣千元 RMB'000	二零一九年到期 的7.88% 人民幣公司債券 RMB 7.88% Corporate Bonds due 2019 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日 的賬面金額	Carrying amount as at 1 January 2016	1,977,647	2,978,018	-	4,955,665
年內已發行	Issuance during the year	-	-	3,000,000	3,000,000
交易成本	Transaction costs	-	-	(24,890)	(24,890)
利息支出	Interest charged	140,684	245,800	233,176	619,660
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	(135,606)	(238,834)	(225,390)	(599,830)
於二零一六年十二月 三十一日及 二零一七年一月一日 的賬面金額	Carrying amount as at 31 December 2016 and 1 January 2017	1,982,725	2,984,984	2,982,896	7,950,605
利息支出	Interest charged	69,259	121,065	121,283	311,607
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	(66,945)	(116,782)	(116,581)	(300,308)
於二零一七年六月三十日 的賬面金額	Carrying amount as at 30 June 2017	1,985,039	2,989,267	2,987,598	7,961,904

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

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

Notes: (Cont'd)

(d) Corporate bonds (Cont'd)

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

	二零二零年到期 的6.75% 人民幣公司債券 RMB 6.75% Corporate Bonds due 2020 人民幣千元 RMB'000	二零一八年到期 的7.85% 人民幣公司債券 RMB 7.85% Corporate Bonds due 2018 人民幣千元 RMB'000	二零一九年到期 的7.88% 人民幣公司債券 RMB 7.88% Corporate Bonds due 2019 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日 的賬面金額	1,977,647	2,978,018	-	4,955,665
年內已發行	-	-	3,000,000	3,000,000
交易成本	-	-	(24,890)	(24,890)
利息支出	140,684	245,800	233,176	619,660
已付利息及計入其他 應付款項及應計款項 的應付利息	(135,606)	(238,834)	(225,390)	(599,830)
於二零一六年十二月 三十一日及 二零一七年一月一日 的賬面金額	1,982,725	2,984,984	2,982,896	7,950,605
利息支出	69,259	121,065	121,283	311,607
已付利息及計入其他 應付款項及應計款項 的應付利息	(66,945)	(116,782)	(116,581)	(300,308)
於二零一七年六月三十日 的賬面金額	1,985,039	2,989,267	2,987,598	7,961,904

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.

19. 可換股債券

於二零一四年七月二十五日，本公司按本金額100%的價格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的每股面值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，相當於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)。

於二零一七年五月十九日，本金額為65,000,000港元的可換股債券已按換股價每股3.50港元轉換成18,571,428股本公司新股份。該等股份在各方面與其他已發行股份享有同等地位。於二零一七年六月三十日，本金總額約323,000,000港元的可換股債券尚未轉換。

19. 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.

On 19 May 2017, the Convertible Bonds with the principal amount of HK\$65,000,000 were converted into 18,571,428 New Shares of the Company at a conversion price of HK\$3.50 per Share. These shares rank pari passu with other shares in issue in all respect. As at 30 June 2017, the Convertible Bonds in an aggregate principle amount of approximately HK\$323,000,000 were outstanding.

19. 可換股債券(續)

可換股債券已獲確認為嵌入式金融衍生工具及負債部分，詳情如下：

19. 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
於二零一六年一月一日	As at 1 January 2016	216,551	61,380	277,931
利息開支	Interest expense	36,939	–	36,939
已付利息	Interest paid	(26,626)	–	(26,626)
可換股債券衍生工具部分的 公允價值變動	Changes in fair value of the derivative component of the Convertible Bonds	–	4,388	4,388
匯兌調整	Exchange realignment	15,490	4,440	19,930
於二零一六年十二月三十一日 及二零一七年一月一日	As at 31 December 2016 and 1 January 2017	242,354	70,208	312,562
部分兌換可換股債券	Partial conversion of the Convertible Bonds	(35,977)	(16,167)	(52,144)
利息開支	Interest expense	19,495	–	19,495
已付利息	Interest paid	(13,233)	–	(13,233)
可換股債券衍生工具部分的 公允價值變動(附註6)	Changes in fair value of the derivative component of the Convertible Bonds (note 6)	–	22,809	22,809
匯兌調整	Exchange realignment	(6,929)	(2,260)	(9,189)
於二零一七年六月三十日	As at 30 June 2017	205,710	74,590	280,300

(a) 負債部分為按其公允價值初始確認，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，其後以實際年利率17.9%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.

19. 可換股債券(續)

該等嵌入式選擇權相互依賴，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。

可換股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二零一七年六月三十日進行估值。二項式模型用於計算嵌入式金融衍生工具的估值。公允價值計量採用主要不可觀察輸入數據(第3層)的量化資料如下：

說明 Description	於二零一七年六月三十日			
	的公允價值 Fair value at 30 June 2017	估值方法 Valuation technique	不可觀察輸入數據 Unobservable inputs	採用 Adopted
嵌入式金融衍生工具 Embedded financial derivatives	85,854,000港元 HK\$85,854,000	二項式模型 Binomial Model	債券息差(i) Credit Spread (i) 波幅(ii) Volatility (ii)	5.96% 27.46%

(i) 所採用的債券息差參考信貸評級及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) 所採納的波幅乃基於同業公司波幅(包括本公司的波幅)的平均水平釐定。

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。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而變化，而該等假設乃經本公司董事根據彼等的最佳估計作出。

19. 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 2017. 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.

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

20. 收購附屬公司

(A) 業務合併

收購惠州市達潤房地產開發有限公司(「惠州達潤」)

根據惠州市時代瑞譽投資發展有限公司(「惠州時代瑞譽」)與惠州達潤當時的股東於二零一七年三月三十一日訂立的股權轉讓協議，惠州時代瑞譽以人民幣290,000,000元的現金代價收購惠州達潤的100%股權。惠州達潤為於中國成立的物業開發有限公司。相關股權轉讓登記安排已於二零一七年五月完成，而惠州達潤成為本集團的附屬公司。

惠州達潤於收購日期的可識別資產及負債的公允價值如下：

20. ACQUISITION OF SUBSIDIARIES

(A) Business combination

Acquisition of Huizhou Darun Real Estate Development Co., Ltd. (“Huizhou Darun”)

Pursuant to an equity transfer agreement entered into by Huizhou Times Ruiyu Investment Development Co., Ltd. (“Huizhou Times Ruiyu”) and the then shareholders of Huizhou Darun on 31 March 2017, Huizhou Times Ruiyu acquired a 100% equity interest in Huizhou Darun at a cash consideration of RMB290,000,000. Huizhou Darun is a property development company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in May 2017, and Huizhou Darun became the subsidiary of the Group.

The fair values of the identifiable assets and liabilities of Huizhou Darun as at the date of acquisition 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
開發中物業	Properties under development	365,259
已竣工持作出售的物業	Completed properties held for sale	34,001
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	5,906
現金及現金等價物	Cash and cash equivalents	36
應付貿易款項及票據	Trade and bills payables	(30,000)
遞延稅項負債	Deferred tax liabilities	(85,202)
所收購資產淨值的公允價值	Fair value of net assets acquired	290,000
就收購產生的商譽	Goodwill on acquisition	-
以現金支付	Satisfied by cash	290,000

20. 收購附屬公司(續)

(A) 業務合併(續)

收購惠州市達潤房地產開發有限公司(「惠州達潤」)(續)

有關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	(290,000)
所收購的現金及銀行結餘	Cash and bank balances acquired	36
有關收購一間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	(289,964)

所收購惠州達潤的業績對本集團截至二零一七年六月三十日止六個月的綜合收入或利潤並無重大影響。

收購廣州市利峰房地產開發有限公司(「廣州利峰」)

根據廣州宣宗投資有限公司(「廣州宣宗」)與廣州利峰當時的股東於二零一七年三月三十日訂立的股權轉讓協議，廣州宣宗以人民幣20,000,000元的現金代價收購廣州利峰的100%股權。廣州利峰為於中國成立的物業開發有限公司。相關股權轉讓登記安排已於二零一七年五月完成，而廣州利峰成為本集團的附屬公司。

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) Business combination (Cont'd)

Acquisition of Huizhou Darun Real Estate Development Co., Ltd. ("Huizhou Darun") (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		(290,000)
Cash and bank balances acquired		36
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary		(289,964)

The results of Huizhou Darun acquired had no significant impact on the Group's consolidated revenue or profit for the six months ended 30 June 2017.

Acquisition of Guangzhou Lifeng Real Estate Development Co., Ltd. ("Guangzhou Lifeng")

Pursuant to an equity transfer agreement entered into by Guangzhou Xuanzong Investment Co., Ltd. ("Guangzhou Xuanzong") and the then shareholders of Guangzhou Lifeng on 30 March 2017, Guangzhou Xuanzong acquired a 100% equity interest in Guangzhou Lifeng at a cash consideration of RMB20,000,000. Guangzhou Lifeng is a property development company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in May 2017, and Guangzhou Lifeng became the subsidiary of the Group.

20. 收購附屬公司(續)

(A) 業務合併(續)

收購廣州市利峰房地產開發有限公司(「廣州利峰」)(續)

廣州利峰於收購日期的可識別資產及負債的公允價值如下：

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) Business combination (Cont'd)

Acquisition of Guangzhou Lifeng Real Estate Development Co., Ltd. ("Guangzhou Lifeng") (Cont'd)

The fair values of the identifiable assets and liabilities of Guangzhou Lifeng as at the date of acquisition 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	513
遞延稅項資產	Deferred tax assets	11,657
開發中物業	Properties under development	206,737
已竣工持作出售的物業	Completed properties held for sales	163,393
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	78,084
現金及現金等價物	Cash and cash equivalents	13,925
應付貿易款項及票據	Trade and bills payables	(1,118)
其他應付款項及應計款項	Other payables and accruals	(397,739)
遞延稅項負債	Deferred tax liabilities	(20,331)
計息銀行貸款	Interest-bearing bank loans	(45,609)
所收購資產淨值的公允價值	Fair value of net assets acquired	9,512
就收購產生的商譽	Goodwill on acquisition	10,488
以現金支付	Satisfied by cash	20,000

20. 收購附屬公司(續)

(A) 業務合併(續)

收購廣州市利峰房地產開發有限公司(「廣州利峰」)(續)

有關上述收購的現金及現金等價物流出淨額分析如下：

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) Business combination (Cont'd)

Acquisition of Guangzhou Lifeng Real Estate Development Co., Ltd. ("Guangzhou Lifeng") (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

現金代價	Cash consideration	(20,000)
所收購的現金及銀行結餘	Cash and bank balances acquired	13,925
有關收購一間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	(6,075)

所收購廣州利峰的業績對本集團截至二零一七年六月三十日止六個月的綜合收入或利潤並無重大影響。

The results of Guangzhou Lifeng acquired had no significant impact on the Group's consolidated revenue or profit for the six months ended 30 June 2017.

20. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務)

收購佛山市肯富來投資發展有限公司(「佛山肯富來」)

根據廣州市隆亞投資諮詢有限責任公司(「廣州隆亞」)與佛山肯富來當時的股東於二零一六年十月二十六日訂立的相關股權轉讓協議，廣州隆亞以人民幣579,330,000元的總代價收購佛山肯富來的100%股權。佛山肯富來為於中國成立的水泵製造有限公司。相關股權轉讓登記安排已於二零一七年一月完成，而佛山肯富來成為本集團的附屬公司。

佛山肯富來於收購日期的可識別資產及負債如下：

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

(B) Acquisition of subsidiaries that are not businesses

Acquisition of Foshan Kenflo Investment Development Co., Ltd. ("Foshan Kenflo")

Pursuant to the relevant equity transfer agreement entered into between Guangzhou Longya Investment Consultation Co., Ltd. ("Guangzhou Longya") and the then shareholders of Foshan Kenflo on 26 October 2016, Guangzhou Longya acquired a 100% equity interest of Foshan Kenflo at a total consideration of RMB579,330,000. Foshan Kenflo is a water pump manufacturing company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in January 2017, and Foshan Kenflo became the subsidiary of the Group.

The identifiable assets and liabilities of Foshan Kenflo as at the date of acquisition were as follows:

		人民幣千元 RMB'000
預付土地租賃款項	Prepaid land lease payment	609,433
現金及現金等價物	Cash and cash equivalents	6,623
其他應付款項及應計款項	Other payables and accruals	(36,726)
		579,330
以現金支付	Satisfied by cash	579,330

20. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務)(續)

收購佛山市肯富來投資發展有限公司(「佛山肯富來」)(續)
有關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	(579,330)
所收購的現金及銀行結餘	Cash and bank balances acquired	6,623
有關收購一間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	(572,707)

人民幣千元
RMB'000

收購廣州順富泡綿有限公司(「廣州順富」)

根據廣州市庭凱投資有限公司(「廣州庭凱」)與廣州順富當時的股東於二零一七年一月十四日訂立的相關股權轉讓協議，廣州庭凱以人民幣157,970,000元的總代價收購廣州順富的100%股權。廣州順富為於中國成立的製造有限公司。相關股權轉讓登記安排已於二零一七年三月完成，而廣州順富成為本集團的附屬公司。

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

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

Acquisition of Foshan Kenflo Investment Development Co., Ltd. ("Foshan Kenflo") (Cont'd)

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

Acquisition of Guangzhou Shunfu Foam Co., Ltd. ("Guangzhou Shunfu")

Pursuant to the relevant equity transfer agreement entered into between Guangzhou Tingkai Investment Co., Ltd. ("Guangzhou Tingkai") and the then shareholders of Guangzhou Shunfu on 14 January 2017, Guangzhou Tingkai acquired a 100% equity interest of Guangzhou Shunfu at a total consideration of RMB157,970,000. Guangzhou Shunfu is a manufacturing company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in March 2017, and Guangzhou Shunfu became the subsidiary of the Group.

20. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務) (續)

收購廣州順富泡綿有限公司(「廣州順富」)(續)
廣州順富於收購日期的可識別資產及負債如下：

		人民幣千元 RMB'000
預付土地租賃款項	Prepaid land lease payment	191,926
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	114
現金及現金等價物	Cash and cash equivalents	1
其他應付款項及應計款項	Other payables and accruals	(34,071)
		157,970
以現金支付	Satisfied by cash	157,970

有關上述收購的現金及現金等價物流出淨額分析如下：

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

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

Acquisition of Guangzhou Shunfu Foam Co., Ltd. ("Guangzhou Shunfu") (Cont'd)
The identifiable assets and liabilities of Guangzhou Shunfu as at the date of acquisition were as follows:

		人民幣千元 RMB'000
預付土地租賃款項	Prepaid land lease payment	191,926
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	114
現金及現金等價物	Cash and cash equivalents	1
其他應付款項及應計款項	Other payables and accruals	(34,071)
		157,970
以現金支付	Satisfied by cash	157,970

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	(157,970)
所收購的現金及銀行結餘	Cash and bank balances acquired	1
有關收購一間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	(157,969)

20. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務) (續)

收購廣州順晟塑膠有限公司(「廣州順晟」)

根據廣州庭凱與廣州順晟當時的股東於二零一七年一月十四日訂立的相關股權轉讓協議，廣州庭凱以人民幣151,110,000元的總代價收購廣州順晟的100%股權。廣州順晟為於中國成立的製造有限公司。相關股權轉讓登記安排已於二零一七年三月完成，而廣州順晟成為本集團的附屬公司。

廣州順晟於收購日期的可識別資產及負債如下：

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

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

Acquisition of Guangzhou Shunsheng Plastic Co., Ltd. ("Guangzhou Shunsheng")

Pursuant to the relevant equity transfer agreement entered into between Guangzhou Tingkai and the then shareholders of Guangzhou Shunsheng on 14 January 2017, Guangzhou Tingkai acquired a 100% equity interest of Guangzhou Shunsheng at a total consideration of RMB151,110,000. Guangzhou Shunsheng is a manufacturing company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in March 2017, and Guangzhou Shunsheng became the subsidiary of the Group.

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

		人民幣千元 RMB'000
預付土地租賃款項	Prepaid land lease payment	240,077
其他應付款項及應計款項	Other payables and accruals	(88,967)
		151,110
以現金支付	Satisfied by cash	151,110

20. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務) (續)

收購廣州順晟塑膠有限公司(「廣州順晟」)(續)

有關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	(151,110)
所收購的現金及銀行結餘	Cash and bank balances acquired	–
有關收購一間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	(151,110)

人民幣千元
RMB'000

收購清遠市合順房地產開發有限公司(「清遠合順」)

根據清遠市時代宏景投資有限公司(「清遠宏景」)與清遠合順當時的股東於二零一七年二月二十二日訂立的相關股權轉讓協議，清遠宏景以人民幣173,678,000元的總代價收購清遠合順的100%股權。清遠合順為於中國成立的物業開發有限公司。相關股權轉讓登記安排已於二零一七年三月完成，而清遠合順成為本集團的附屬公司。

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

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

Acquisition of Guangzhou Shunsheng Plastic Co., Ltd. ("Guangzhou Shunsheng") (Cont'd)

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

Acquisition of Qingyuan Heshun Real Estate Development Co., Ltd. ("Qingyuan Heshun")

Pursuant to the relevant equity transfer agreement entered into between Qingyuan Times Hongjing Investment Co., Ltd. ("Qingyuan Hongjing") and the then shareholders of Qingyuan Heshun on 22 February 2017, Qingyuan Hongjing acquired a 100% equity interest of Qingyuan Heshun at a total consideration of RMB173,678,000. Qingyuan Heshun is a property development company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in March 2017, and Qingyuan Heshun became the subsidiary of the Group.

20. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務) (續)

收購清遠市合順房地產開發有限公司(「清遠合順」)(續)

清遠合順於收購日期的可識別資產及負債如下：

物業、廠房及設備	Property, plant and equipment	100
開發中物業	Properties under development	173,574
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	14
現金及現金等價物	Cash and cash equivalents	3
應付貿易款項	Trade payables	(13)
		173,678
以現金支付	Satisfied by cash	173,678

有關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	(173,678)
所收購的現金及銀行結餘	Cash and bank balances acquired	3
有關收購一間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	(173,675)

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

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

Acquisition of Qingyuan Heshun Real Estate Development Co., Ltd. ("Qingyuan Heshun") (Cont'd)

The identifiable assets and liabilities of Qingyuan Heshun as at the date of acquisition were as follows:

人民幣千元
RMB'000

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

20. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務) (續)

收購廣州亨德投資擔保有限公司 (「廣州亨德」)

根據廣州建武投資有限公司(「廣州建武」)與廣州亨德當時的股東於二零一七年四月十三日訂立的相關股權轉讓協議，廣州建武以人民幣138,600,000元的總代價收購廣州亨德的100%股權。廣州亨德為於中國成立的服務提供有限公司。相關股權轉讓登記安排已於二零一七年六月完成，而廣州亨德成為本集團的附屬公司。

廣州亨德於收購日期的可識別資產及負債如下：

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

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

Acquisition of Guangzhou Hengde Investment Guarantee Co., Ltd. ("Guangzhou Hengde")

Pursuant to the relevant equity transfer agreement entered into between Guangzhou Jianwu Investment Co., Ltd. ("Guangzhou Jianwu") and the then shareholders of Guangzhou Hengde on 13 April 2017, Guangzhou Jianwu acquired a 100% equity interest of Guangzhou Hengde at a total consideration of RMB138,600,000. Guangzhou Hengde is a service provision company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in June 2017, and Guangzhou Hengde became the subsidiary of the Group.

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

		人民幣千元 RMB'000
於一間合營企業的權益	Interests in a joint venture	138,916
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	11,597
現金及現金等價物	Cash and cash equivalents	3
其他應付款項及應計款項	Other payables and accruals	(11,916)
		138,600
以現金支付	Satisfied by cash	138,600

20. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務) (續)

收購廣州亨德投資擔保有限公司
(「廣州亨德」)(續)

有關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	(138,600)
所收購的現金及銀行結餘	Cash and bank balances acquired	3
有關收購一間附屬公司的現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(138,597)

收購廣州市韶鋼港務有限公司(「廣
州韶鋼」)

根據廣州市時代大業投資有限公司
(「廣州時代大業」)與廣州韶鋼當時
的股東於二零一七年五月十二日訂
立的相關股權轉讓協議，廣州時代
大業以人民幣619,597,000元的總
代價收購廣州韶鋼的100%股權。
廣州韶鋼為於中國成立的船務有限
公司。相關股權轉讓登記安排已於
二零一七年六月完成，而廣州韶鋼
成為本集團的附屬公司。

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

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

**Acquisition of Guangzhou Hengde Investment
Guarantee Co., Ltd. ("Guangzhou Hengde")
(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		(138,600)
Cash and bank balances acquired		3
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary		(138,597)

**Acquisition of Guangzhou Shaogang Port Co.,
Ltd. ("Guangzhou Shaogang")**

Pursuant to the relevant equity transfer agreement
entered into between Guangzhou Times Daye
Investment Co., Ltd. ("Guangzhou Times Daye") and
the then shareholders of Guangzhou Shaogang on
12 May 2017, Guangzhou Times Daye acquired a
100% equity interest of Guangzhou Shaogang at a
total consideration of RMB619,597,000. Guangzhou
Shaogang is a shipping company established in
the PRC with limited liability. The relevant equity
transfer registration arrangement was completed in
June 2017, and Guangzhou Shaogang became the
subsidiary of the Group.

20. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務) (續)

收購廣州市韶鋼港務有限公司(「廣州韶鋼」)(續)
廣州韶鋼於收購日期的可識別資產及負債如下：

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

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

Acquisition of Guangzhou Shaogang Port Co., Ltd. ("Guangzhou Shaogang") (Cont'd)

The identifiable assets and liabilities of Guangzhou Shaogang 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	42,689
預付土地租賃款項	Prepaid land lease payments	555,025
應收貿易款項	Trade receivables	8,351
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	31
現金及現金等價物	Cash and cash equivalents	14,053
其他應付款項及應計款項	Other payables and accruals	(552)
		<hr/> 619,597
以現金支付	Satisfied by cash	<hr/> 619,597

20. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務)(續)

收購廣州市韶鋼港務有限公司(「廣州韶鋼」)(續)

有關上述收購的現金及現金等價物流出淨額的分析如下：

現金代價	Cash consideration	(619,597)
所收購的現金及銀行結餘	Cash and bank balances acquired	14,053
有關收購一間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	(605,544)

人民幣千元
RMB'000

收購晨曦柯式印刷有限公司(「晨曦」)

根據宏博有限公司(「宏博」)與晨曦當時的股東於二零一七年二月六日訂立的相關股權轉讓協議，宏博以總代價人民幣902,714,000元收購晨曦的全部股權。晨曦為於香港成立的印刷有限公司。相關股權轉讓登記安排已於二零一七年四月完成，而晨曦成為本集團的附屬公司。

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

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

Acquisition of Guangzhou Shaogang Port Co., Ltd. ("Guangzhou Shaogang") (Cont'd)

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

Acquisition of Morning Sun Offset Printing Limited ("Morning Sun")

Pursuant to the relevant equity transfer agreement entered into between Angel Smooth Limited ("Angel Smooth") and the then shareholders of Morning Sun on 6 February 2017, Angel Smooth acquired a 100% equity interest of Morning Sun at a total consideration of RMB902,714,000. Morning Sun is a printing company established in Hong Kong with limited liability. The relevant equity transfer registration arrangement was completed in April 2017, and Morning Sun became the subsidiary of the Group.

20. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務) (續)

收購晨曦柯式印刷有限公司 (「晨曦」)(續)

晨曦於收購日期的已識別資產及負債如下：

		人民幣千元 RMB'000
預付土地租賃款項	Prepaid land lease payments	907,507
其他無形資產	Other intangible assets	486
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	209
現金及現金等價物	Cash and cash equivalents	1,384
應付稅項	Tax payables	(4,187)
其他應付款項及應計款項	Other payables and accruals	(2,685)
		902,714
以現金支付	Satisfied by cash	902,714

有關上述收購的現金及現金等價物
流出淨額的分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	(902,714)
所收購的現金及銀行結餘	Cash and bank balances acquired	1,384
有關收購一間附屬公司的現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(901,330)

20. ACQUISITION OF SUBSIDIARIES (CONT'D)

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

Acquisition of Morning Sun Offset Printing Limited ("Morning Sun") (Cont'd)

The identifiable assets and liabilities of Morning Sun as
at the date of acquisition were as follows:

		人民幣千元 RMB'000
Prepaid land lease payments		907,507
Other intangible assets		486
Prepayments, deposits and other receivables		209
Cash and cash equivalents		1,384
Tax payables		(4,187)
Other payables and accruals		(2,685)
		902,714
Satisfied by cash		902,714

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		(902,714)
Cash and bank balances acquired		1,384
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary		(901,330)

21. 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，該等按揭借款是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，倘該等購買者拖欠按揭付款，本集團負責向銀行償還違約購買者欠付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：

21. 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:

	二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 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	Guarantees in respect of the mortgage facilities for certain purchasers of the Group's properties	17,173,089
		18,098,257

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.

22. 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的詳情，載於中期簡明綜合財務報表附註18。

22. 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 18 to the interim condensed consolidated financial statements.

23. 運營租賃安排

(a) 作為出租人

本集團根據運營租賃安排出租其投資物業，議定租期介乎1至16年。租賃條款一般亦要求租戶支付保證金。

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

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from 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 with its tenants falling due as follows:

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	137,161	46,359
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	261,367	108,341
五年後	After five years	162,867	149,918
		561,395	304,618

23. 運營租賃安排(續)

(b) 作為承租人

本集團根據運營租賃安排租用若干辦公室物業及商業物業(見下文(c))。議定的物業租期介乎1年至50年。

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

23. 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 1 to 50 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:

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	156,352	121,588
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	441,875	466,020
五年後	After five years	2,033,385	1,468,971
		2,631,612	2,056,579

23. 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時代商業管理有限公司(「廣州至德」)及其附屬公司，並透過廣州至德及其附屬公司開展其轉租業務，該等物業乃向獨立第三方租賃，然後翻新及轉租予外部租戶。

應收轉租款項

轉租予外部租戶的議定期限介乎1至15年。於各報告期末，根據不可撤銷轉租安排，本集團於下列期間到期的租戶的未來最低預期應收轉租款項總額如下：

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	105,241	179,678
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	282,456	238,648
五年後	After five years	29,395	37,178
		417,092	455,504

23. OPERATING LEASE ARRANGEMENTS (CONT'D)

(c) Subleasing arrangements

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

Sublease payments to be received

Terms for subleasing to external tenants are negotiated ranging from 1 to 15 years. 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:

24. 承擔

除上文附註23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：

24. COMMITMENTS

In addition to the operating lease commitments detailed in note 23 above, the Group had the following capital commitments at the end of the reporting period:

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一六年 十二月三十一日 31 December 2016 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	2,905,725	5,238,920
開發中物業	Properties under development	6,188,200	6,299,819
股本投資	Equity investments	419,352	1,699,731
		9,513,277	13,238,470

25. 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：

25. 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	
		二零一七年 2017	二零一六年 2016
		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室物業	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.

25. 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

本集團與其合營企業及聯營公司的結餘為無抵押、免息，且無固定還款期限。

於二零一六年，本集團認購一項信託計劃的部分次級份額，金額為人民幣220,500,000元，該金額已於中期簡明綜合財務狀況表入賬列作可供出售投資。該信託計劃繼而向本集團合營企業深圳一號倉科創技術有限公司授出一筆為期三年的計息貸款，總金額為人民幣1,950,000,000元。本集團作為該信託計劃次級份額的持有人，概不保證投資回報。

於報告期末，本集團應付一名非控股股東(受一名董事控制)的未償還結餘為人民幣2,114,000元(二零一六年十二月三十一日：無)。該結餘為無抵押、免息且無固定還款期限。

25. 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.

In 2016, the Group subscribed a portion of the subordinated tranche of a trust plan, at an amount of RMB220,500,000, which was accounted for as available-for-sale investment in the interim condensed consolidated statement of financial position. The trust plan in turn granted an interest-bearing loan with a maturity of 3 years in a total amount of RMB1,950,000,000 to Shenzhen Yihaocang Scientific Innovation Technology Co., Ltd., a joint venture of the Group. The Group, as the holder of the subordinated tranche of the trust plan, has no guaranteed return of investment.

The Group had an outstanding balance due to a non-controlling shareholder, which is controlled by a director, of RMB2,114,000 (31 December 2016: nil) as at the end of the reporting period. This balance is unsecured, interest-free and has no fixed terms of repayment.

25. 關聯方交易(續)

- (d) 本集團主要管理人員(包括董事)的薪酬：

25. RELATED PARTY TRANSACTIONS (CONT'D)

- (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	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
薪金、津貼及 實物利益	Salaries, allowances and benefits in kind	30,322	21,059
退休金計劃供款	Pension scheme contributions	384	300
		30,706	21,359

26. 按類別劃分的金融工具

於報告期末，各類別的金融工具的賬面值如下：

二零一七年六月三十日(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	2,472,908	–	2,472,908
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	7,596,816	–	7,596,816
應收合營企業的款項	Amounts due from joint ventures	476,089	–	476,089
應收聯營公司的款項	Amounts due from associates	445,005	–	445,005
可供出售投資	Available-for-sale investments	–	442,944	442,944
受限制銀行存款	Restricted bank deposits	2,509,726	–	2,509,726
現金及現金等價物	Cash and cash equivalents	10,615,952	–	10,615,952
		24,116,496	442,944	24,559,440

金融負債

		按攤銷成本計算 的金融負債	透過損益 按公允價值列賬 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
應付貿易款項及票據	Trade and bills payables	3,378,981	–	3,378,981
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	9,757,549	57,948	9,815,497
應付合營企業的款項	Amounts due to joint ventures	1,187,341	–	1,187,341
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	29,304,128	–	29,304,128
可換股債券	Convertible Bonds	205,710	74,590	280,300
		43,833,709	132,538	43,966,247

26. 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 2017 (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	2,472,908	–	2,472,908
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	7,596,816	–	7,596,816
應收合營企業的款項	Amounts due from joint ventures	476,089	–	476,089
應收聯營公司的款項	Amounts due from associates	445,005	–	445,005
可供出售投資	Available-for-sale investments	–	442,944	442,944
受限制銀行存款	Restricted bank deposits	2,509,726	–	2,509,726
現金及現金等價物	Cash and cash equivalents	10,615,952	–	10,615,952
		24,116,496	442,944	24,559,440

Financial liabilities

		按攤銷成本計算 的金融負債	透過損益 按公允價值列賬 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
應付貿易款項及票據	Trade and bills payables	3,378,981	–	3,378,981
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	9,757,549	57,948	9,815,497
應付合營企業的款項	Amounts due to joint ventures	1,187,341	–	1,187,341
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	29,304,128	–	29,304,128
可換股債券	Convertible Bonds	205,710	74,590	280,300
		43,833,709	132,538	43,966,247

26. 按類別劃分的金融工具 (續)

二零一六年十二月三十一日(經審核)

金融資產

		貸款及應收款項 Loans and receivables 人民幣千元 RMB'000	可供出售的 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收貿易款項	Trade receivables	2,578,562	–	2,578,562
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	5,454,583	–	5,454,583
應收合營企業的款項	Amounts due from joint ventures	658,593	–	658,593
應收聯營公司的款項	Amount due from associates	421,647	–	421,647
可供出售投資	Available-for-sale investments	–	546,558	546,558
受限制銀行存款	Restricted bank deposits	2,958,017	–	2,958,017
現金及現金等價物	Cash and cash equivalents	8,922,727	–	8,922,727
		20,994,129	546,558	21,540,687

金融負債

		按攤銷成本計算 的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	透過損益 按公允價值列賬 的金融負債 Financial liabilities at fair value through profit or loss 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付貿易款項及票據	Trade and bills payables	3,195,843	–	3,195,843
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	9,424,058	57,948	9,482,006
應付合營企業的款項	Amounts due to joint ventures	92,337	–	92,337
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	20,488,542	–	20,488,542
可換股債券	Convertible Bonds	242,354	70,208	312,562
		33,443,134	128,156	33,571,290

27. 金融工具的公允價值及公允價值層級

本集團的金融工具(賬面值為公允價值的合理約數者除外)的賬面值及公允價值如下：

於二零一七年六月三十日(未經審核)

		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	29,304,128	29,677,395
可換股債券	Convertible Bonds	280,300	398,184
		29,584,428	30,075,579

於二零一六年十二月三十一日(經審核)

		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	20,488,542	21,327,980
可換股債券	Convertible Bonds	312,562	471,530
		20,801,104	21,799,510

27. 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 2017 (Unaudited)

As at 31 December 2016 (Audited)

27. 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、應付貿易款項及票據、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。於二零一七年六月三十日，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。

27. 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, amounts due from associates, restricted bank deposits, cash and cash equivalents, trade and bills 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 2017 was assessed to be insignificant.

27. 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的公允價值：

- 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

除了一項可供出售投資之外，於二零一七年六月三十日，本集團概無持有任何按公允價值列賬的金融資產。

27. 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

Except an available-for-sale investment, the Group did not hold any financial assets carried at fair value as at 30 June 2017.

27. 金融工具的公允價值及公允價值層級(續)

管理層已評估，一項信託投資的賬面金額為人民幣220,500,000元(二零一六年十二月三十一日：人民幣220,500,000元)，其公允價值入賬為可供出售投資。

披露公允價值的負債：

於二零一七年六月三十日

As at 30 June 2017

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

Management has assessed that the fair value of an investment in a trust with a carrying amount of RMB220,500,000 (31 December 2016: RMB220,500,000), which was accounted for as available-for-sale investments.

Liabilities for which fair values are disclosed:

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 in active 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	—	57,948	—	57,948
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	—	29,677,395	—	29,677,395
可換股債券	Convertible Bonds	—	—	398,184	398,184
		—	29,735,343	398,184	30,133,527

27. 金融工具的公允價值及公允價值層級(續)

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

於二零一六年十二月三十一日
As at 31 December 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 in active 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	–	57,948	–	57,948
計息銀行貸款及其他借款 Interest-bearing bank loans and other borrowings	–	21,327,980	–	21,327,980
可換股債券 Convertible Bonds	–	–	471,530	471,530
	–	21,385,928	471,530	21,857,458

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(截至二零一六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 2016: nil).

28. 報告期後事項

除附註18(c)(ii)所披露者外，根據本公司日期為二零一七年七月三十一日內容有關載有特定履約契諾的貸款協議的公告，於二零一七年七月三十一日，本公司(作為借款方)就銀團定期貸款融資訂立一項協議，有關融資的原有承擔總額為185,000,000美元，承擔增加權為不多於100,000,000美元。

29. 中期財務報表之批准

本中期簡明綜合財務報表已於二零一七年八月三日獲董事會批准及授權刊發。

28. EVENTS AFTER THE REPORTING PERIOD

Except as disclosed in note 18(c)(ii), on 31 July 2017, the Company as borrower entered into an agreement in relation to syndicated term loan facilities in the original total commitment of USD185,000,000 with a commitment increment option of not more than USD100,000,000, in accordance with the Company's announcement dated 31 July 2017 on loan agreement with specific performance covenants.

29. 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 2017.



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



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