



时代中国

TIMES CHINA

TIMES CHINA HOLDINGS LIMITED

時代中國控股有限公司

(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

中
期
報
告

2022

I N T E R I M
R E P O R T





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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

公司秘書

余詠詩女士

獲授權代表

李強先生
余詠詩女士

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

COMPANY SECRETARY

Ms. Yu Wing Sze

AUTHORISED REPRESENTATIVES

Mr. Li Qiang
Ms. Yu Wing Sze

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

Windward 3
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PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

中華人民共和國 主要營業地點

中國
廣東省
廣州市
東風中路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
39樓3905-3908室

NOMINATION COMMITTEE

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

REGISTERED OFFICE

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 3905-3908, 39/F
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股份過戶及登記總處

Ocorian Trust (Cayman) Limited
Windward 3
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PO Box 1350
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
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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
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國貿寫字樓二座12-14層

有關開曼群島法律：

毅柏律師事務所
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
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PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

LEGAL ADVISERS

As to Hong Kong and U.S. law:

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

As to PRC law:

Commerce & Finance Law Offices
12-14/F, China World Office 2
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As to Cayman Islands law:

Appleby
Suites 4201-03 & 12, 42/F
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Quarry Bay
Hong Kong

獨立核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

股份代號

1233

公司網址

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
招商銀行

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

STOCK CODE

1233

COMPANY'S WEBSITE

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.
China Merchants Bank

財務摘要

FINANCIAL HIGHLIGHTS

截至六月三十日止六個月
Six months ended 30 June

	附註 Note	二零二二年 2022	二零二一年 2021	變動 Change
主要財務資料				
Selected financial information				
已確認收入(人民幣百萬元)		6,498.1	13,638.4	-52.4%
毛利(人民幣百萬元)		860.0	4,547.9	-81.1%
期內利潤				
– 包括非控股權益 (人民幣百萬元)		31.1	1,923.3	-98.4%
– 本公司擁有人應佔 (人民幣百萬元)		23.8	1,628.9	-98.5%
核心淨利潤(人民幣百萬元)	1	58.9	1,934.6	-97.0%

	附註 Notes	於二零二二年 六月三十日 As at 30 June 2022 人民幣百萬元 RMB million	於二零二一年 十二月三十一日 As at 31 December 2021 人民幣百萬元 RMB million
資產總額		183,884.5	198,393.0
負債總額		142,156.2	155,738.2
現金及銀行結餘	2	9,637.2	20,657.2
計息銀行及 其他借款 (不含應付利息)	3		
– 流動		15,674.0	11,019.6
– 非流動		33,636.2	42,374.5
權益總額		49,310.2	53,394.1
本公司擁有人應佔權益		41,728.3	42,654.8
		18,516.9	19,262.0

截至六月三十日止六個月
Six months ended 30 June

	附註 Note	二零二二年 2022	二零二一年 2021
主要財務資料			
Selected financial information			
毛利率		13.2%	33.3%
淨利率		0.5%	14.1%
核心淨利潤率	1	0.9%	14.2%
每股基本及攤薄盈利， 人民幣分		1	84
		於二零二二年 六月三十日 As at 30 June 2022	於二零二一年 十二月三十一日 As at 31 December 2021
流動比率		1.4	1.4
負債比率	4	95.1%	76.7%

附註：

- 為補充根據公認會計準則編製及呈列的簡明綜合財務報表，我們使用以下非公認會計準則財務指標：核心淨利潤及核心淨利潤率。核心淨利潤指淨利潤減自有投資物業的公允價值變動，並扣除相關遞延稅項影響、衍生金融工具公允價值變動及提前贖回優先票據所付的溢價等重大特殊或非經常性收入或開支，而核心淨利潤率乃根據核心淨利潤除以已確認收入總額計算。我們認為，管理層及投資者廣泛採用該等非公認會計準則指標衡量本集團的盈利能力，讓投資者有機會加深瞭解本集團的營運效率。本節所列的非公認會計準則財務指標在公認會計準則下並無標準含義，也不應與其他公司提供的名稱類似的指標相比較，因為其他公司的計算方式可能不同，所以限制了其與我們相應數據的可比性。
- 現金及銀行結餘包括受限制銀行存款以及現金及現金等價物。
- 計息銀行及其他借款總額包括優先票據及公司債券。
- 負債比率乃按各期末本集團的負債淨額（計息銀行及其他借款總額，不包括應付利息扣除現金及銀行結餘）除以資產淨值計算。

Notes:

- To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: core net profit and core net profit margin. Core net profit represents net profit less changes in fair value of self-owned investment properties, and excludes the impact of the related deferred tax, changes in fair value of derivative financial instruments and the premium paid on early redemption of senior notes, which are material extraordinary or non-recurring income or expenses, and core net profit margin is calculated based on core net profit over total recognised revenue. We believe that these non-GAAP measures are broadly used by management and investors to ascertain the Group's profitability and provide opportunities for investors to have a better understanding on the Group's operational efficiency. These non-GAAP financial measures presented here do not have standardized meanings prescribed by GAAP and may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.
- Cash and bank balances include restricted bank deposits and cash and cash equivalents.
- Total interest-bearing bank and other borrowings include senior notes and corporate bonds.
- Gearing ratio is calculated by the Group's net debts (total interest-bearing bank and other borrowings, excluding interests payables, and net of cash and bank balances) over net assets at the end of each period.

業務回顧

BUSINESS REVIEW

概覽

截至二零二二年六月三十日止六個月(「期間」)，時代中國控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)錄得收入人民幣6,498.1百萬元，較截至二零二一年六月三十日止六個月同期減少52.4%。截至二零二二年六月三十日止六個月的利潤為人民幣31.1百萬元，較截至二零二一年六月三十日止六個月減少98.4%。截至二零二二年六月三十日止六個月的核心淨利潤(不包括自有投資物業的公允價值變動，並扣除相關遞延稅項的影響、提前贖回優先票據所付的溢價及衍生金融工具公允價值變動)減少至人民幣58.9百萬元，較截至二零二一年六月三十日止六個月減少97.0%。本公司擁有人應佔利潤為人民幣23.8百萬元，較截至二零二一年六月三十日止六個月減少98.5%。截至二零二二年六月三十日止六個月每股基本及攤薄盈利為人民幣1分(截至二零二一年六月三十日止六個月：人民幣84分)。

物業發展

本集團集中於珠三角地區的主要核心城市。於二零二二年六月三十日，本集團共擁有144個處於不同階段的主要項目，其中132個分佈在廣州、佛山、江門、東莞、惠州、珠海、中山、清遠、肇慶、汕頭、汕尾及河源等廣東省主要城市、6個位於湖南省長沙市、1個位於湖北省武漢市、2個位於四川省成都市、2個位於浙江省杭州地區及1個位於江蘇省南京市。截至二零二二年六月三十日止六個月，本集團的合同銷售⁽¹⁾約為人民幣274.6億元，總建築面積約為1,651,000平方米。本集團注重項目配套設施，致力豐富客戶的藝術體驗，並滿足中上階層家庭的需求。

附註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 2022 (the “Period”), Times China Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) recorded a revenue of RMB6,498.1 million, representing a decrease of 52.4% when compared with the same period for the six months ended 30 June 2021. Profit for the six months ended 30 June 2022 amounted to RMB31.1 million, representing a decrease of 98.4% when compared with that for the six months ended 30 June 2021. The core net profit for the six months ended 30 June 2022 (excluding changes in fair value of self-owned investment properties, and net of the impact of related deferred tax, premium paid on early redemption of senior notes and changes in fair value of derivative financial instruments) decreased to RMB58.9 million, representing a decrease of 97.0% when compared with that for the six months ended 30 June 2021. Profit attributable to the owners of the Company amounted to RMB23.8 million, representing a decrease of 98.5% as compared to that for the six months ended 30 June 2021. Basic and diluted earnings per share for the six months ended 30 June 2022 were RMB1 cent (for the six months ended 30 June 2021: RMB84 cents).

Property Development

The Group focuses on the major core cities in the Pearl River Delta region. As at 30 June 2022, the Group had 144 major projects in various stages in total, including 132 projects in major cities of Guangdong Province, namely Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan, Zhaoqing, Shantou, Shanwei and Heyuan, 6 projects in Changsha, Hunan Province, 1 project in Wuhan, Hubei Province, 2 projects in Chengdu, Sichuan Province, 2 projects in Hangzhou Area, Zhejiang Province and 1 project in Nanjing, Jiangsu Province. For the six months ended 30 June 2022, the Group’s contracted sales⁽¹⁾ amounted to approximately RMB27.46 billion with a total GFA of approximately 1,651,000 sq.m.. The Group focuses in its projects on peripheral facilities, seeking to enrich customers’ experience in arts 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.

下表按地區說明本集團於截至二零二二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 2022:

項目		可供出售 項目數目	本年累計 銷售面積	本年累計 銷售額	本年累計 銷售均價
Project		Number of available for sale projects	Aggregate sales area this year (平方米) (sq. m.)	Aggregate sales amount this year (人民幣百萬元) (RMB million)	Aggregate average sales price this year (人民幣/平方米) (RMB/sq. m.)
廣州	Guangzhou	30	554,000	12,816	23,134
佛山	Foshan	28	305,000	4,782	15,679
長沙	Changsha	6	165,000	1,728	10,473
東莞	Dongguan	10	185,000	3,580	19,351
清遠	Qingyuan	6	67,000	511	7,627
珠海	Zhuhai	12	84,000	946	11,262
中山	Zhongshan	6	35,000	474	13,543
惠州	Huizhou	5	23,000	289	12,565
成都	Chengdu	2	12,000	209	17,417
肇慶	Zhaoqing	3	54,000	466	8,630
江門	Jiangmen	7	87,000	682	7,839
河源	Heyuan	1	27,000	191	7,074
汕頭	Shantou	1	7,000	77	11,000
汕尾	Shanwei	1	19,000	120	6,316
武漢	Wuhan	1	9,000	51	5,667
南京	Nanjing	1	13,000	429	33,000
杭州地區	Hangzhou Area	2	5,000	106	21,200
合計	Total	122	1,651,000	27,457	16,631

城市更新業務

於期間內，本集團成功轉化1個位於廣州的城市更新項目，總可售建築面積約52,000平方米，並已被納入土地儲備。

Urban Redevelopment Business

The Group has successfully converted 1 urban redevelopment project in Guangzhou with a total saleable GFA of approximately 52,000 sq.m. and was included in the land reserves during the Period.

物業租賃及轉租

於二零二二年六月三十日，本集團擁有時代地產中心建築面積約29,748平方米和253個車位、時代傾城(中山)第26座建築面積約37,576平方米和242個車位及時代E-PARK(天河)二期建築面積約64,800平方米可作出租用途，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761,303平方米。截至二零二二年六月三十日止六個月，本集團的租賃收入為人民幣315.8百萬元，佔總收入的4.9%。

土地儲備

於二零二二年六月三十日，本集團總土地儲備約為19.1百萬平方米，本集團認為足夠應付其未來兩至三年的發展所需。下表載列本集團於所進駐主要城市的土地儲備的資料：

Properties for Leasing and Sub-leasing

As at 30 June 2022, the Group held a GFA of approximately 29,748 sq.m. and 253 car parking spaces at Times Property Center, a GFA of approximately 37,576 sq.m. and 242 car parking spaces at Block No. 26 of Times King City (Zhongshan), and a GFA of approximately 64,800 sq.m. at Times E-Park (Tianhe) Phase II for rental purposes, and the GFA for Guangzhou Times Commercial Management Co., Ltd. and its subsidiaries for sub-leasing purposes was approximately 761,303 sq.m.. For the six months ended 30 June 2022, the Group's rental income amounted to RMB315.8 million, accounting for 4.9% of its total revenue.

LAND RESERVES

As at 30 June 2022, the Group had total land reserves of approximately 19.1 million sq.m., which the Group believes will be sufficient to support its development need for the next two to three years. The table below sets forth the information on land reserves in major cities where 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	4,111,303	21.5
清遠	Qingyuan	3,889,535	20.3
佛山	Foshan	3,032,991	15.8
惠州	Huizhou	1,297,112	6.8
江門	Jiangmen	1,449,177	7.6
長沙	Changsha	999,269	5.2
東莞	Dongguan	1,161,452	6.1
中山	Zhongshan	700,555	3.7
珠海	Zhuhai	556,906	2.9
肇慶	Zhaoqing	924,399	4.8
武漢	Wuhan	284,018	1.5
成都	Chengdu	165,659	0.9
河源	Heyuan	61,432	0.3
杭州地區	Hangzhou Area	294,802	1.5
汕頭	Shantou	55,654	0.3
汕尾	Shanwei	65,017	0.3
南京	Nanjing	98,427	0.5
合計	Total	19,147,708	100.0

物業開發項目組合

下表乃於二零二二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 2022⁽¹⁾:

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ⁽⁵⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	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 ⁽⁴⁾ Other GFA ⁽⁴⁾ (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 ⁽⁴⁾ Other GFA ⁽⁴⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)
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	-	30,520	-	-	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	23,170	-	-	91
廣州天合項目(皮革廠項目) Guangzhou Tianhe Project (Pige Factory Project)	工業 Industrial	待定 Pending	-	-	-	-	-	70
雲都匯 Yun Du Hui	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	-	35	-	-	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
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	-	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	-	74,199	-	-	100

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
				供出售 建築面積 ^(%)	其他 建築面積 ^(%)	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	Ownership interest ^(%)
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	-	351	-	-	100
時代雲港(花都) Times Cloud Port (Huadu)	住宅及商業 Residential and commercial	二零二零年 2020	29,959	707	9,600	-	-	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	1,011	9,280	-	-	100
時代天啟(廣州) Times Aerobic City (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	64,374	8,808	84	-	-	95
中新知識城項目B2-2地塊 B2-2 land parcel, Sino-Singapore Knowledge City	住宅及商業 Residential and commercial	二零一九年 2019	61,145	12,721	49,260	-	-	100
中新知識城項目B2-1地塊 B2-1 land parcel, Sino-Singapore Knowledge City	住宅及商業 Residential and commercial	二零一六年至 二零一九年 2016-2019	103,890	4,392	987	-	-	100
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	6,367	1,286	-	-	100
海珠區石崗路項目 Project of Shigang Road, Haizhu District	住宅及商業 Residential and commercial	二零二二年 2022	20,211	-	-	71,038	13,830	60
時代紫林 Times Fairy Land	住宅及商業 Residential and commercial	二零一九年 2019	20,076	4,729	17,483	-	-	91

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項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	(%)
時代幸匯 Times Forture	住宅及商業 Residential and commercial	二零一八年 2018	20,177	2,340	33,356	-	-	100
時代香海彼岸 Times The Shore	住宅及商業 Residential and commercial	二零二零年 2020	53,985	-	42,376	-	-	100
時代風華(增城) Times Elegance (Zengcheng)	住宅及商業 Residential and commercial	二零二零年 2020	24,825	-	26,965	-	-	87
時代傾城(中新) Times King City (Sino-Singapore)	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	90,976	145,017	77,603	-	-	51
時代傾城(中新) Times King City (Sino-Singapore)	住宅及商業 Residential and commercial	二零二四年 2024	31,509	-	-	98,138	52,970	70
時代城(廣州) Times City (Guangzhou)	住宅及商業 Residential and commercial	二零二一年至 二零二七年 2021-2027	178,038	58,835	33,590	249,778	65,520	51
時代雲來(廣州) Times Yunlai (Guangzhou)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	67,695	37,935	56,957	33,652	33,667	60
時代龍湖雲來 Times Longfor Dream Land	住宅及商業 Residential and commercial	二零二一年至 二零二三年 2021-2023	81,178	14,677	-	109,582	71,065	17
廣州市南沙區時代中國灣區總部 項目 Project of Times China Bay Area Headquarter, Nansha District, Guangzhou	商業 Commercial	二零二五年 2025	11,447	-	-	128,377	50,122	100

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	(%)
時代天境(廣州) Times Realm (Guangzhou)	住宅及商業 Residential and commercial	二零二三年 2023	44,995	-	-	114,670	67,168	51
時代印象(廣州) Times Impression (Guangzhou)	住宅及商業 Residential and commercial	二零二一年至 二零二四年 2021-2024	102,948	47,907	26,240	272,954	39,388	75
時代名著(增城) Times Classic (Zengcheng)	住宅及商業 Residential and commercial	二零二一年至 二零二四年 2021-2024	77,530	19,251	-	129,337	95,585	75
時代天韻(黃埔) Times Horizon (Huangpu)	住宅及商業 Residential and commercial	二零二二年至 二零二四年 2022-2024	100,321	-	-	361,639	167,812	70
時代香樹里(黃埔) Times Flourism (Huangpu)	住宅及商業 Residential and commercial	二零二三年 2023	23,467	-	-	63,137	34,204	100
時代天逸(廣州) Times Rhythm (Guangzhou)	住宅及商業 Residential and commercial	二零二二年至 二零二三年 2022-2023	110,168	-	-	397,857	114,306	50
金域悅府 Golden Field Yuefu	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	33,321	653	1,201	162,885	71,561	30
時代天境(花都) Times Realm (Huadu)	住宅及商業 Residential and commercial	二零二三年 2023	20,819	-	-	41,182	11,151	69

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ^(%) GFA for sale ^(%)	其他 建築面積 ^(%) Other GFA ^(%)	供出售 建築面積 ^(%) GFA for sale ^(%)	其他 建築面積 ^(%) Other GFA ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
佛山								
Foshan								
時代傾城(順德)	住宅及商業	二零一六年至 二零一七年	125,782	-	31,570	-	-	100
Times King City (Shunde)	Residential and commercial	2016-2017						
時代城(佛山)	住宅及商業	二零一零年至 二零一七年	505,776	-	92,817	-	-	100
Times City (Foshan)	Residential and commercial	2010-2017						
時代城(佛山)五、六期	住宅及商業	二零一六年	12,860	-	3,084	-	-	100
Times City (Foshan) Phases V, VI	Residential and commercial	2016						
時代雲圖(佛山)	住宅及商業	二零一五年至 二零一六年	58,149	-	23,870	-	-	100
Times Cloud Atlas (Foshan)	Residential and commercial	2015-2016						
時代傾城(佛山)四期	住宅及商業	二零一五年	34,308	-	355	-	-	91
Times King City (Foshan) Phase IV	Residential and commercial	2015						
時代廊橋(佛山)	住宅及商業	二零一七年	20,464	-	2,310	-	-	100
Golden Lotus (Foshan)	Residential and commercial	2017						
時代年華(佛山)	住宅及商業	二零一六年	17,148	-	910	-	-	100
Times Prime (Foshan)	Residential and commercial	2016						
時代水岸(佛山)	住宅及商業	二零一七年	64,697	-	15,805	-	-	100
Times Riverbank (Foshan)	Residential and commercial	2017						
時代•香海彼岸(佛山)	住宅及商業	二零一七年	51,457	-	7,753	-	-	100
Times The Shore (Foshan)	Residential and commercial	2017						

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				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	供出售 建築面積 ^(%) GFA for sale ^(%) (平方米) (sq.m.)	其他 建築面積 ^(%) Other GFA ^(%) (平方米) (sq.m.)	供出售 建築面積 ^(%) GFA for sale ^(%) (平方米) (sq.m.)	其他 建築面積 ^(%) Other GFA ^(%) (平方米) (sq.m.)	Ownership interest ^(%)
時代名著(佛山) Times Classic (Foshan)	住宅及商業 Residential and commercial	二零一八年 2018	35,383	-	15,342	-	-	100
時代水岸(佛山)二期 Times Riverbank (Foshan) Phase II	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	111,658	-	682	-	-	100
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	4,072	29,924	-	-	91
時代家 Timing Home	住宅及商業 Residential and commercial	二零一九年 2019	40,794	4,681	18,592	-	-	100
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	892	30,908	-	-	100
時代領峰(佛山) Mt. Tittlis (Foshan)	住宅及商業 Residential and commercial	二零一九年 2019	117,893	-	3,075	-	-	100
佛山三水南山聚賢項目 Project of Juxian, Nanshan, Sanshui, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	49,125	12,907	36,304	-	-	100
佛山市三水區大塘鎮奧利花園 Project of Aoli Garden, Datang, Sanshui, Foshan	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	91,760	14,427	64,543	-	-	80
佛山南海新亞項目 Project of Xinya, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	41,772	28,891	22,816	-	-	60
時代星英御島(佛山) Times Starry Mansion (Foshan)	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	37,835	-	35,132	-	-	75

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				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	GFA for sale ^(%)	Other GFA ^(%)	GFA for sale ^(%)	Other GFA ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
時代招商天禧(佛山) Times Merchants Tianxi (Foshan)	住宅及商業 Residential and commercial	二零二一年 2021	43,518	31,356	18,803	-	-	50
時代天境(佛山) Times Realm (Foshan)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	67,579	82,764	76,931	-	-	100
保利•時代(佛山) Poly Times (Foshan)	住宅及商業 Residential and commercial	二零二二年 2022	48,498	90,262	3,687	-	35,088	49
保利時代天珀(佛山) Toplus (Foshan)	住宅及商業 Residential and commercial	二零二一年至 二零二四年 2021-2024	120,487	20,406	7,400	227,299	99,547	33
時代印記(佛山) Times Memory (Foshan)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	62,063	48,477	44,258	116,497	11,565	51
佛山大瀝沿江路項目 Foshan Dali Yanjiang Road Project	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	36,313	21,979	41,427	-	-	100
佛山南海水頭工業區何細泉項目 Hexiquan Project in Shuitou Industrial Zone, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二二年 2022	12,688	3,128	9,920	-	-	33
佛山順德倫教項目 Foshan's Shunde Lunjiao Project	住宅及商業 Residential and commercial	二零二二年 2022	38,654	33,690	2,015	-	34,932	51
時代全球創客小鎮 Times Global Chuangke Town	住宅及商業 Residential and commercial	二零二二年至 二零二三年 2022-2023	223,952	-	-	583,384	222,396	75

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	(%)
佛山南海水頭工業區潘堅項目 Panjian Project in Shuitou Industrial Zone, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二二年 2022	11,304	-	-	36,413	11,617	33
時代雲圖(三水)二期 Times Cloud Atlas (Sanshui) Phase II	住宅及商業 Residential and commercial	二零二二年 2022	26,658	52,457	127	-	10,116	100
創客二期 Chuangke Phase II	住宅及商業 Residential and commercial	二零二三年至 二零二四年 2023-2024	119,035	-	-	397,403	50,228	24
佛山市南海區茶博城 Chabo City, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二四年 2024	31,120	-	-	91,707	14,050	67
江門								
Jiangmen								
時代傾城(鶴山) Times King City (Heshan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	120,804	49,967	43,292	-	-	70
時代雁山湖 Lake Forest	住宅及商業 Residential and commercial	二零二零年至 二零二二年 2020-2022	316,980	85,080	109,291	204,971	18,228	51
時代春樹里 Central Park Living	住宅及商業 Residential and commercial	二零一九年 2019	90,034	15,386	39,960	-	-	100
時代天韻(鶴山) Times Horizon (Heshan)	住宅及商業 Residential and commercial	二零二零年至 二零二二年 2020-2022	49,735	4,858	36,969	-	-	90

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				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
時代春樹里(鶴山)二期 Central Park Living (Heshan) Phase II	住宅及商業 Residential and commercial	二零二零年至 二零二四年 2020-2024	119,153	-	35,843	134,322	24,596	91
時代風華(鶴山) Times Elegance (Heshan)	住宅及商業 Residential and commercial	二零二二年至 二零二四年 2022-2024	187,782	-	-	477,223	137,674	51
時代傾城(江門) Times King City (Jiangmen)	住宅及商業 Residential and commercial	二零二零年 2020	34,674	2,081	29,436	-	-	100
珠海 Zhuhai								
時代山湖海六期 Eolia City (Zhuhai) Phase VI	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	-	8,750	-	-	100
時代傾城(珠海)一期 Times King City (Zhuhai) Phase I	住宅及商業 Residential and commercial	二零一五年 2015	52,950	-	6,615	-	-	100
時代傾城(珠海)二、三、四期 Times King City (Zhuhai) Phases II, III and IV	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	198,204	-	3,708	-	-	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	-	17,126	-	-	100

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	供出售 建築面積 ^(%) GFA for sale ^(%) (平方米) (sq.m.)	其他 建築面積 ^(%) Other GFA ^(%) (平方米) (sq.m.)	供出售 建築面積 ^(%) GFA for sale ^(%) (平方米) (sq.m.)	其他 建築面積 ^(%) Other GFA ^(%) (平方米) (sq.m.)	Ownership interest ^(%)
保利香檳花園合作項目 Baoli Xiangbin Huayuan Project	住宅及商業 Residential and commercial	二零一七年 2017	77,206	-	5,754	-	-	49
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	1,708	49,318	-	-	100
珠海山湖海項目(珠海) Zhuhai Times Eolia City (Zhuhai)	住宅及商業 Residential and commercial	二零一八年 2018	53,963	-	37,971	-	-	100
時代傾城(珠海)五期 Times King City (Zhuhai) Phase V	住宅及商業 Residential and commercial	二零一八年 2018	17,791	-	13,112	-	-	80
珠海保利中環廣場 Times Poly TOPlaza (Zhuhai)	住宅及商業 Residential and commercial	二零一九年至 二零二二年 2019-2022	60,138	17,590	71,107	74,812	-	50
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	二零二零年 2020	20,000	7,357	9,504	-	-	100
時代天韻(二) Times Horizon II	住宅及商業 Residential and commercial	二零二零年 2020	11,393	8,741	8,353	-	-	50
時代天韻(三) Times Horizon III	住宅及商業 Residential and commercial	二零二一年 2021	23,712	47,457	18,691	-	-	50

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				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ^(%) GFA for sale ^(%)	其他 建築面積 ^(%) Other GFA ^(%)	供出售 建築面積 ^(%) GFA for sale ^(%)	其他 建築面積 ^(%) Other GFA ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
時代天韻(一) Times Horizon I	住宅 Residential	二零二零年 2020	9,540	12,200	6,693	-	-	38
時代天韻(四) Times Horizon IV	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	48,432	44,802	114	47,565	37,333	38
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	-	33,775	-	-	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(中山) Jin Sha Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年至 二零二二年 2020-2022	132,290	92,000	90,520	-	44,849	93
中山三溪村項目(中山) Sanxi Village Project (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	39,351	4,533	29,624	-	-	91
中山寶藝項目(中山) Baoyi Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	26,256	1,478	21,234	-	-	100
時代香海北岸(中山)捷越項目 Jieyue Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	25,672	1,353	19,103	-	-	73

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	(%)
時代香海北岸(中山)冠富項目 Guanfu Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	24,328	2,426	18,806	-	-	73
中山市岐江新城項目 Project of Qijiang New Town, Zhongshan	住宅及商業 Residential and commercial	二零二三年至 二零二四年 2023-2024	87,272	-	-	243,532	96,755	51
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	31,256	59,629	-	-	100
時代花城(清遠)一期 Times Garden (Qingyuan) (Phase I)	住宅及商業 Residential and commercial	二零一六年 2016	70,650	-	33,086	-	-	100
時代花城(清遠)二期 Times Garden (Qingyuan) (Phase II)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	84,440	7,674	11,601	-	-	100
佛岡石聯項目 Fogang Shilian Project	住宅及商業 Residential and commercial	二零二六年 2026	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	二零二四年至 二零二五年 2024-2025	477,020	-	-	418,725	49,361	58
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	二零二四年至 二零二五年 2024-2025	91,127	-	-	331,466	103,810	100

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
				供出售 建築面積 ^(%)	其他 建築面積 ^(%)	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	Ownership interest ^(%)
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	10,665	80,632	-	-	90
清遠佛岡松峰項目 Fogang Songfeng Project (Qingyuan)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	118,164	49,630	33,636	235,500	91,286	70
時代香海彼岸二期(清遠) 恒達飛來湖項目 Times The Shore II (Qingyuan) Hengda Feilai Lake Project	住宅及商業 Residential and commercial	二零一九年至 二零二三年 2019-2023	133,102	8,917	-	309,225	84,492	64
飛來南路項目(清遠) Feilai South Road Project (Qingyuan)	住宅及商業 Residential and commercial	二零二四年至 二零二五年 2024-2025	23,137	-	-	71,498	30,832	100
時代糖果(清遠) Times Sweet (Qingyuan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	28,620	16,946	34,384	-	-	100
信騰項目(清遠) Xinteng Project (Qingyuan)	住宅及商業 Residential and commercial	二零二二年至 二零二五年 2022-2025	123,987	64,773	1,100	285,758	105,117	75
恒豐項目(清遠) Project of Hengfeng (Qingyuan)	住宅及商業 Residential and commercial	二零二四年 2024	53,164	-	-	143,663	50,231	100

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (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 二零二四年 2013-2024	649,862	-	121,462	247,058	99,456	100
時代年華(長沙) Times Prime (Changsha)	住宅及商業 Residential and commercial	二零二零年 2020	48,017	10,428	32,761	-	-	100
時代印記(長沙) Times Memory (Changsha)	住宅及商業 Residential and commercial	二零二一年 2021	39,722	5,373	24,624	-	-	100
時代梅溪領峰 Times Mt. Tittlis (Meixi)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	71,041	13,777	2,629	-	54,439	100
長沙雨花區黃土嶺項目 Project of Huangtuling, Yuhua District, Changsha	商業 Commercial	二零二二年 2022	8,848	-	-	56,583	12,826	80
長沙月亮島S16系列地塊 S16 Series Land Parcel, Moon Island, Changsha	住宅及商業 Residential and commercial	二零二三年至 二零二四年 2023-2024	121,666	-	-	244,293	73,560	51

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項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	GFA for sale ^(%)	Other GFA ^(%)	GFA for sale ^(%)	Other GFA ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
東莞								
Dongguan								
時代傾城(東莞)	住宅及商業	二零一八年	55,792	1,845	692	-	-	100
Times King City (Dongguan)	Residential and commercial	2018						
時代天境(東莞)	住宅及商業	二零一八年至 二零二零年	79,190	13,853	39,120	-	-	100
Times Realm (Dongguan)	Residential and commercial	2018-2020						
時代天薈(東莞)	住宅及商業	二零一八年至 二零二零年	42,519	5,506	15,483	-	-	100
Times Thriving City (Dongguan)	Residential and commercial	2018-2020						
道滘鎮小河口收購項目(東莞)	住宅及商業	二零一九年至 二零二二年	56,298	8,658	15,491	75,066	11,942	60
Acquisition Project of Xiaohu Road, Daoqiang Town (Dongguan)	Residential and commercial	2019-2022						
常平鎮盧屋村合作項目(東莞)	住宅及商業	二零一九年至 二零二零年	26,345	11,111	-	-	23,791	17
Project of Luwu Village, Changping Town (Dongguan)	Residential and commercial	2019-2020						
石排鎮合作項目(東莞)	住宅及商業	二零一九年至 二零二二年	95,977	20,766	-	2,250	46,243	13
Shipai Town Project (Dongguan)	Residential and commercial	2019-2022						
東莞市中堂鎮豆鼓洲項目	住宅及商業	二零二一年	22,451	21,516	19,269	-	-	51
Project of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2021						

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	(%)
東莞市中堂鎮豆豉洲項目地塊二 Project of Land Parcel II of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二一年至 二零二三年 2021-2023	38,096	36,574	29,601	12,890	22	49
東莞市厚街鎮汀山項目 Project of Dingshan, Houjie Town, Dongguan	住宅及商業 Residential and commercial	二零二三年 2023	69,524	-	-	213,279	64,976	33
東莞市中堂鎮豆豉洲014地塊 Land Parcel 014 of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二二年 2022	41,837	-	-	107,256	33,809	51
東莞市中堂鎮豆豉洲016地塊 Land Parcel 016 of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二二年 2022	27,572	-	-	83,494	27,423	49
東莞厚街寮廈項目 Project of Liaoxia, Houjie, Dongguan	住宅及商業 Residential and commercial	二零二四年 2024	104,561	-	-	192,017	27,509	15
惠州 Huizhou								
古塘坳德賽地塊 Desai Land Parcel of Gutang'ao	住宅及商業 Residential and commercial	二零二零年至 二零二四年 2020-2024	284,414	99,559	70,332	280,175	161,481	49
時代英之皇•廊橋(惠州) Golden Totus (Huizhou)	住宅及商業 Residential and commercial	二零二零年 2020	23,459	10,263	25,796	-	-	80

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項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
惠陽雍華庭項目 Vantin Casa (Huiyang)	住宅及商業 Residential and commercial	二零二零年 2020	71,274	7,460	43,051	-	-	100
英之皇三和大道項目(惠州) Sanhe Road Housing Estate (Huizhou)	住宅及商業 Residential and commercial	二零二五年 2025	62,000	-	-	121,389	45,783	80
惠州市仲愷區白雲山村項目 Project of Baiyunshan Town, Zhongkai District, Huizhou	住宅及商業 Residential and commercial	二零二二年至 二零二四年 2022-2024	93,628	-	-	309,863	121,940	100
成都								
Chengdu								
時代風華(成都) Times Blossom (Chengdu)	住宅及商業 Residential and commercial	二零二零年 2020	30,429	9,698	21,960	-	-	100
時代天境(成都) Times Realm (Chengdu)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	38,338	1,924	4,736	63,822	63,519	100
肇慶								
Zhaoqing								
時代外灘(肇慶) Times Bund (Zhaoqing)	住宅及商業 Residential and commercial	二零二零年 2020	59,677	18,841	39,780	-	-	100
肇慶新區鳳凰大道項目 Project of Fenghuang Avenue, Zhaoqing New District	住宅及商業 Residential and commercial	二零二二年 2022	51,385	-	-	181,709	40,700	100

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	供出售 建築面積 ^(%)	其他 建築面積 ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	GFA for sale ^(%) (平方米) (sq.m.)	Other GFA ^(%) (平方米) (sq.m.)	(%)
時代•世茂水岸(肇慶) Times Shimao Riverbank (Zhaoqing)	住宅及商業 Residential and commercial	二零二三年至 二零二六年 2023-2026	59,394	-	-	185,847	29,632	50
時代•星湖印記(肇慶) Times Xinghu Memory (Zhaoqing)	住宅及商業 Residential and commercial	二零二三年至 二零二四年 2023-2024	43,031	-	-	131,412	36,840	100
時代印象(肇慶) Times Impression (Zhaoqing)	住宅及商業 Residential and commercial	二零二五年 2025	69,999	-	-	208,739	50,899	100
汕頭								
Shantou								
時代天韻(汕頭) Times Horizon (Shantou)	住宅及商業 Residential and commercial	二零二二年 2022	36,230	10,082	-	-	45,572	100
汕尾								
Shanwei								
時代水岸(海豐) Times Riverbank (Haifeng)	住宅及商業 Residential and commercial	二零二一年 2021	27,612	22,258	42,759	-	-	100
杭州地區								
Hangzhou Area								
時代天境(杭州) Times Realm (Hangzhou)	住宅及商業 Residential and commercial	二零二三年 2023	26,861	-	-	61,843	31,871	80
海寧市許村鎮龍渡湖地塊項目 Project of Longduhu, Xucun Town, Haining	住宅及商業 Residential and commercial	二零二三年 2023	46,938	-	-	138,778	62,310	43

業務回顧 BUSINESS REVIEW

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ^(%)
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	GFA for sale ^(%)	Other GFA ^(%)	GFA for sale ^(%)	Other GFA ^(%)	Ownership interest ^(%)
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
河源								
Heyuan								
時代傾城(河源)	住宅及商業	二零二一年	44,470	3,369	58,063	-	-	60
Times King City (Heyuan)	Residential and commercial	2021						
武漢								
Wuhan								
時代海倫堡·印記(武漢)	住宅及商業	二零二二年至 二零二四年	78,037	-	-	217,537	66,481	50
Times Mark (Wuhan)	Residential and commercial	2022-2024						
南京								
Nanjing								
南京市栖霞區馬群街道馬高路以西· 芝嘉花園東側地塊	住宅	二零二三年	32,844	-	-	71,816	26,611	28
Land Parcel from East to Zhijia Garden, West to Magao Road, Maqun Street, Qixia District, Nanjing	Residential	2023						
			11,866,652	1,748,803	2,879,851	10,963,071	3,555,983	

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) 「所有者權益」乃基於本集團在各項目公司的實際所有者權益。

Notes:

- (1) The table above includes properties for which (i) the Group has obtained the relevant land use rights certificate(s), but has 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.

截至二零二二年六月三十日止六個月的地塊收購

期間內，本集團透過轉化城市更新項目拓展土地儲備。截至二零二二年六月三十日止六個月，本集團於廣州購入1幅地塊，本公司歸屬土地收購成本總額約為人民幣413.0百萬元。

Acquisitions of land parcels for the six months ended 30 June 2022

The Group expanded its land reserves through conversion of urban redevelopment projects during the Period. For the six months ended 30 June 2022, the Group acquired 1 parcel of land in Guangzhou, and the land acquisition cost attributable to the Company amounted to a total of approximately RMB413.0 million.

項目所在城市	Location (City) of projects	項目個數 Number of projects	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)	總土地成本 Total land costs (本公司歸屬) (attributable to the Company) (人民幣百萬元) (RMB million)
廣州	Guangzhou	1	52,334	596	413
總計	Total	1	52,334	596	413

市場回顧

截至二零二二年六月三十日止，房地產全行業成交規模萎縮。根據國家統計局資料，全國商品房銷售面積達68,923萬平方米，同比下跌22.2個百分點；商品房交易量達到人民幣66,072億元；同比下跌28.9個百分點。受新冠疫情影響，東部經濟活躍的省份成交影響較大，浙江、江蘇、廣東省的商品房銷售額增速分別為-45%，-42%，-31%。低於全國的銷售同比增速。

全國住宅土地市場低迷。根據中國指數研究院數據統計，全國住宅土地成交金額為人民幣1.46萬億元，同比下跌53.6%，其中，一線、二線、三四線城市的住宅土地成交金額同比增速分別為-44.5%，-54.7%和-55.4%。

前景

展望二零二二年下半年，國際形勢、疫情等仍將是制約經濟恢復的不確定性因素，下半年經濟下行壓力仍大。貨幣政策將穩健寬鬆，財政政策更加積極。

行業新舊發展模式轉型堅定推進，行業持續深入調整，逐步回歸平穩的新常態；地方政府將繼續因城施策，加大放寬調控政策力度，支持合理住房需求。房地產金融繼續審慎管理，房企再融資受限，個人按揭貸款將平穩有序投放，房貸利率有所下降。多項穩定房地產市場政策出臺，房地產市場有望逐步築底企穩。區域市場分化，有產業人口且政策放鬆力度較大的一二線城市市場恢復較快，其他城市下行壓力依舊較大。

MARKET REVIEW

As of 30 June 2022, the transaction volume shrank across the whole real estate industry. According to the National Bureau of Statistics, the saleable area of commercial properties reached 689.23 million sq.m. nationwide, representing a decrease of 22.2 percentage points on a year-on-year basis. The transaction volume of commercial properties reached RMB6,607.2 billion, representing a decrease of 28.9 percentage points on a year-on-year basis. Due to the impact of COVID-19, transactions in economically active eastern provinces were affected more seriously. The sales growth rates of commercial properties in Zhejiang, Jiangsu and Guangdong were -45%, -42% and -31% respectively, which were lower than the year-on-year sales growth rates of the whole country.

The national residential land market was sluggish. According to statistics from China Index Academy, the national residential land transaction value was RMB1.46 trillion, which decreased by 53.6% on a year-on-year basis. Among which, the growth rate of residential land transaction value in first-tier cities, second-tier cities and third-and-fourth-tier cities was -44.5%, -54.7% and -55.4%, respectively.

PROSPECTS

Looking forward to the second half of 2022, uncertain factors such as the international situation and the epidemic continue to restrict economic recovery, and the downward pressure on the economy in the second half of the year will still be great. The monetary policies look to be stable and easing while the fiscal policies look to be more positive.

The transformation of the old and new development models of the industry has been firmly advanced, and the industry shall continue to undergo in-depth adjustment, and return to the stable new normal. Local governments will continue to apply city-specific policies, and strengthen the degree of relaxation of regulatory policies, so as to support reasonable housing demands. The real estate finance will continue to be managed prudently. The real estate enterprises have experienced restrictions on refinancing, while personal mortgage loans will be granted in a stable and orderly manner, and the mortgage interest rate has therefore dropped. With the promulgation of various policies for the stabilization of the real estate market, the real estate market is expected to bottom out and stabilize. The regional market experienced differentiation. With the support from the industrial population and strong policy relaxation, the market in first-and-second tier cities recovered in a faster pace, while the downward pressure on other cities remains relatively high.

本集團將繼續積極銷售，緊抓回款，降本增效，保持穩定的經營現金流。繼續優化城市更新項目的結構，加快城市更新項目的轉化及投資回收。主動進行債務管理，優化債務結構，加快處置非核心資產，保持公司穩健經營。

財務回顧

收入

本集團收入主要由物業發展、城市更新業務及物業租賃和轉租產生，截至二零二二年六月三十日止六個月的收入佔比分別約為95.1%、0.0%及4.9%。本集團收入由截至二零二一年六月三十日止六個月的人民幣13,638.4百萬元減少至截至二零二二年六月三十日止六個月的人民幣6,498.1百萬元，減少人民幣7,140.3百萬元，減幅為52.4%。該減少主要由於國內疫情反覆，導致工程進度有所延後，影響截至二零二二年六月三十日止六個月的物業交付。

物業發展

本集團來自物業銷售的收入由截至二零二一年六月三十日止六個月的人民幣11,005.6百萬元減少至截至二零二二年六月三十日止六個月的人民幣6,182.3百萬元，減少人民幣4,823.3百萬元，減幅為43.8%，主要是由於國內疫情反覆，導致工程進度有所延後，影響截至二零二二年六月三十日止六個月的物業交付。截至二零二二年六月三十日止六個月為本集團帶來重大收入的項目主要包括時代雲來(廣州)、時代印記(佛山)、時代天韻(汕頭)、時代印記(廣州)及時代愛車小鎮等。

The Group will adhere to aggressive sales strategies, closely monitor receivables, reduce costs and enhance efficiency, and maintain a stable operating cash flow. The Group will continue to optimize the structure of urban redevelopment projects, accelerate the conversion of urban redevelopment project and investment return. We will actively manage our debt, optimize debt structure, accelerate the disposal of non-core assets and sustain stable operation.

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from property development, urban redevelopment business and property leasing and sub-leasing, which contributed approximately 95.1%, 0.0% and 4.9% respectively of the revenue for the six months ended 30 June 2022. The Group's revenue decreased by RMB7,140.3 million, or 52.4%, to RMB6,498.1 million for the six months ended 30 June 2022 from RMB13,638.4 million for the six months ended 30 June 2021. Such decrease was primarily attributable to the delay in construction progress as caused by capricious COVID-19 pandemic in Mainland China, which has affected the delivery of the properties for the six months ended 30 June 2022.

Property development

The Group's revenue from sales of properties decreased by RMB4,823.3 million, or 43.8%, to RMB6,182.3 million for the six months ended 30 June 2022 from RMB11,005.6 million for the six months ended 30 June 2021, which was mainly due to the delay in construction progress as caused by capricious COVID-19 pandemic in Mainland China, which has affected the delivery of the properties for the six months ended 30 June 2022. The projects that contributed significantly to the Group's revenue for the six months ended 30 June 2022 mainly included Times Yunlai (Guangzhou), Times Memory (Foshan), Times Horizon (Shantou), Times Memory (Guangzhou) and Times Favorite Car Town.

城市更新業務

於本期間內，本集團成功轉化1個位於廣州的城市更新項目，總可售建築面積約52,000平方米，並已被納入土地儲備。

物業租賃和轉租

本集團租金總收入由截至二零二一年六月三十日止六個月的人民幣226.3百萬元增加至截至二零二二年六月三十日止六個月的人民幣315.8百萬元，增加人民幣89.5百萬元，增幅為39.5%。該增加主要是由於期間內出租面積增加。

銷售成本

本集團銷售成本由截至二零二一年六月三十日止六個月的人民幣9,090.5百萬元減少至截至二零二二年六月三十日止六個月的人民幣5,638.1百萬元，減少人民幣3,452.4百萬元，減幅為38.0%。該減少主要歸因於物業銷售交付面積較二零二一年同期減少。

毛利及毛利率

本集團的毛利由截至二零二一年六月三十日止六個月的人民幣4,547.9百萬元，減少至截至二零二二年六月三十日止六個月的人民幣860.0百萬元，減少人民幣3,687.9百萬元，減幅為81.1%。截至二零二二年六月三十日止六個月，本集團的毛利率由截至二零二一年六月三十日止六個月的33.3%下跌至13.2%，該下跌主要是由於截至二零二二年六月三十日止六個月期間無毛利率較高的城市更新收入以及銷售收入佔比高的項目毛利率較低。

其他收入及收益

本集團的其他收入及收益由截至二零二一年六月三十日止六個月的人民幣544.0百萬元，減少至截至二零二二年六月三十日止六個月的人民幣381.7百萬元，主要因為截至二零二二年六月三十日止六個月，銀行利息收入較截至二零二一年六月三十日止六個月有所減少。

Urban redevelopment business

The Group has successfully converted 1 urban redevelopment project in Guangzhou with a total saleable GFA of approximately 52,000 sq.m. and was included in the land reserves during the Period.

Property leasing and sub-leasing

The Group's gross rental income increased by RMB89.5 million, or 39.5%, to RMB315.8 million for the six months ended 30 June 2022 from RMB226.3 million for the six months ended 30 June 2021. The increase was primarily due to the increase in leased projects and area during the Period.

Cost of sales

The Group's cost of sales decreased by RMB3,452.4 million, or 38.0%, to RMB5,638.1 million for the six months ended 30 June 2022 from RMB9,090.5 million for the six months ended 30 June 2021. The decrease was primarily attributable to the decrease of area delivered in property sales as compared with the corresponding period in 2021.

Gross profit and gross profit margin

The Group's gross profit decreased by RMB3,687.9 million, or 81.1%, to RMB860.0 million for the six months ended 30 June 2022 from RMB4,547.9 million for the six months ended 30 June 2021. For the six months ended 30 June 2022, the Group's gross profit margin decreased to 13.2% from 33.3% for the six months ended 30 June 2021. The decrease was primarily due to no revenue from urban redevelopment business with higher gross profit margin for the six months ended 30 June 2022 and higher proportion of revenue from projects with lower gross profit margins.

Other income and gains

The Group's other income and gains decreased to RMB381.7 million for the six months ended 30 June 2022 from RMB544.0 million for the six months ended 30 June 2021, which was primarily attributable to the decrease in bank interest income for the six months ended 30 June 2022 as compared with the six months ended 30 June 2021.

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二零二一年六月三十日止六個月的人民幣582.1百萬元，減少至截至二零二二年六月三十日止六個月的人民幣270.9百萬元，減少人民幣311.2百萬元，減幅為53.5%。該減少主要由於本集團嚴格管控營銷費用。

行政開支

本集團的行政開支由截至二零二一年六月三十日止六個月的人民幣695.8百萬元，減少至截至二零二二年六月三十日止六個月的人民幣519.3百萬元，減少人民幣176.5百萬元，減幅為25.4%。該減少主要由於本集團嚴格管控行政開支。

其他開支

本集團的其他開支由截至二零二一年六月三十日止六個月的人民幣292.2百萬元，減少至截至二零二二年六月三十日止六個月的人民幣224.6百萬元，減少人民幣67.6百萬元，減幅為23.1%。該減少主要是由於期間內無提前贖回優先票據所付的溢價支出。

融資成本

本集團的融資成本由截至二零二一年六月三十日止六個月的人民幣422.9百萬元，減少至截至二零二二年六月三十日止六個月的人民幣199.8百萬元，該減少主要是由於本集團計息負債降低所致。

所得稅開支

本集團的所得稅開支由截至二零二一年六月三十日止六個月的人民幣1,386.8百萬元，減少至截至二零二二年六月三十日止六個月的人民幣42.4百萬元，減少人民幣1,344.4百萬元，減幅為96.9%。該減少主要是由於截至二零二二年六月三十日止六個月本集團應課稅利潤減少所致。

Selling and marketing costs

The Group's selling and marketing costs decreased by RMB311.2 million, or 53.5%, to RMB270.9 million for the six months ended 30 June 2022 from RMB582.1 million for the six months ended 30 June 2021. The decrease was mainly due to the strict control over the marketing costs by the Group.

Administrative expenses

The Group's administrative expenses decreased by RMB176.5 million, or 25.4%, to RMB519.3 million for the six months ended 30 June 2022 from RMB695.8 million for the six months ended 30 June 2021. The decrease was mainly due to the strict control over the administrative expenses by the Group.

Other expenses

The Group's other expenses decreased by RMB67.6 million, or 23.1%, to RMB224.6 million for the six months ended 30 June 2022 from RMB292.2 million for the six months ended 30 June 2021. The decrease was primarily attributable to no expense on premium paid on early redemption of senior notes in the Period.

Finance costs

The Group's finance costs decreased to RMB199.8 million for the six months ended 30 June 2022 from RMB422.9 million for the six months ended 30 June 2021. The decrease was primarily due to the decrease in interest-bearing liabilities of the Group.

Income tax expense

The Group's income tax expenses decreased by RMB1,344.4 million, or 96.9%, to RMB42.4 million for the six months ended 30 June 2022 from RMB1,386.8 million for the six months ended 30 June 2021. The decrease was primarily attributable to the decrease in the Group's taxable profit for the six months ended 30 June 2022.

期間利潤

本集團期間利潤由截至二零二一年六月三十日止六個月的人民幣1,923.3百萬元，減少至截至二零二二年六月三十日止六個月的人民幣31.1百萬元，減少人民幣1,892.2百萬元，減幅為98.4%。截至二零二二年六月三十日止六個月的每股基本及攤薄盈利為人民幣1分(截至二零二一年六月三十日止六個月：人民幣84分)。

本公司擁有人應佔利潤

本公司擁有人應佔利潤由截至二零二一年六月三十日止六個月的人民幣1,628.9百萬元，減少至截至二零二二年六月三十日止六個月的人民幣23.8百萬元，減少人民幣1,605.1百萬元，減幅為98.5%。本公司擁有人應佔核心淨利潤從截至二零二一年六月三十日止六個月的人民幣1,640.1百萬元，減少至截至二零二二年六月三十日止六個月的人民幣51.6百萬元，減少人民幣1,588.5百萬元，減幅為96.9%。

流動資金、財務及資本資源

現金狀況

於二零二二年六月三十日，本集團的現金及銀行結存賬面結餘約為人民幣9,637.2百萬元(二零二一年十二月三十一日：人民幣20,657.2百萬元)，較於二零二一年十二月三十一日減少53.4%。根據相關中國法律及法規，本集團的部分項目公司需要將預售所得款項的特定金額存入指定銀行賬戶用作相關物業施工的保證金。該等保證金只可用於在項目開發過程中向工程承建商作出付款及作為其他工程相關款項如購買材料。當獲得相關物業竣工證明書後，餘下保證金將被解除。此外，本集團部分銀行存款為銀行指定的監管賬戶中的貸款所得款項，在此情況下，其使用須獲得銀行批准，且受限制銀行存款的使用會受相關貸款協議中載列的目的所限制。於二零二二年六月三十日，本集團的受限制銀行存款金額為人民幣3,995.3百萬元(二零二一年十二月三十一日：人民幣5,938.9百萬元)。

Profit for the Period

The Group's profit for the Period decreased by RMB1,892.2 million, or 98.4%, to RMB31.1 million for the six months ended 30 June 2022 from RMB1,923.3 million for the six months ended 30 June 2021. Basic and diluted earnings per share for the six months ended 30 June 2022 were RMB1 cent (for the six months ended 30 June 2021: RMB84 cents).

Profit attributable to the owners of the Company

Profit attributable to the owners of the Company decreased by RMB1,605.1 million, or 98.5%, to RMB23.8 million for the six months ended 30 June 2022 from RMB1,628.9 million for the six months ended 30 June 2021. Core net profit attributable to the owners of the Company decreased by RMB1,588.5 million, or 96.9%, to RMB51.6 million for the six months ended 30 June 2022 from RMB1,640.1 million for the six months ended 30 June 2021.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2022, the carrying balance of the Group's cash and bank deposits was approximately RMB9,637.2 million (31 December 2021: RMB20,657.2 million), representing a decrease of 53.4% when compared with that of 31 December 2021. 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 regulatory accounts designated by the banks, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements. As at 30 June 2022, the amount of the Group's restricted bank deposits was RMB3,995.3 million (31 December 2021: RMB5,938.9 million).

借款及抵押資產

本集團於二零二二年六月三十日的計息銀行貸款及其他借款(不包括應付利息)合計約為人民幣49,310.2百萬元。一年內到期借款由二零二一年十二月三十一日之人民幣11,019.6百萬元上升至二零二二年六月三十日之人民幣15,674.0百萬元，而約人民幣32,606.8百萬元之借款須於兩年內償還，及約人民幣1,029.4百萬元之借款須於五年以後償還。於二零二二年六月三十日，本集團的未償還借款以部分投資物業、應收貿易款項、物業存貨及物業、廠房及設備作部分抵押，其賬面值分別約為人民幣962.0百萬元、人民幣1,557.0百萬元、人民幣4,883.8百萬元及人民幣673.3百萬元。於二零二二年六月三十日，本集團若干計息銀行及其他借款乃以本集團若干附屬公司的股權作抵押。

於期間內本公司及／或其附屬公司發行的權益或債務證券的詳情載列如下：

(a) 配售事項

茲提述本公司日期為二零二二年一月二十七日的公告(「二零二二年配售事項公告」)。本集團成功透過按配售價每股3.40港元配售117,700,000股現有本公司股份(「股份」)(「二零二二年配售事項」)籌得所得款項總額約400.2百萬港元，用作償還債務及一般企業用途。本公司其後分配及發行117,700,000股新股份予豐亞企業有限公司。

於二零二二年配售事項完成後，本公司收取所得款項總額約為400.2百萬港元及經扣除所有適用成本及相關開支後，所得款項淨額約393.6百萬港元，相當於淨發行價每股二零二二年配售股份約3.34港元。

於本報告日期，本集團已應用自二零二二年配售事項所得的50%所得款項淨額以用作償還債務，以及50%所得款項淨額以用作一般企業用途，與二零二二年配售事項公告所披露的用途一致。

本公司董事(「董事」)認為，二零二二年配售事項是本公司集資以及拓闊其股東及資本基礎的機遇。董事認為，二零二二年配售事項將加強本集團的財務狀況，為本集團提供營運資金。

Borrowings and pledged assets

The Group had aggregate interest-bearing bank loans and other borrowings (excluding interests payables) of approximately RMB49,310.2 million as at 30 June 2022. Borrowings that are due within one year increased from RMB11,019.6 million as at 31 December 2021 to RMB15,674.0 million as at 30 June 2022, and approximately RMB32,606.8 million of borrowings are due within two to five years and approximately RMB1,029.4 million of borrowings are due in over five years. As at 30 June 2022, the Group's outstanding loans were secured partially by part of the investment properties, trade receivables, inventories of properties and the property, plant and equipment with a carrying value of approximately RMB962.0 million, RMB1,557.0 million, RMB4,883.8 million and RMB673.3 million, respectively. As at 30 June 2022, equity interests of certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings.

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

(a) Placing

Reference is made to the announcement of the Company dated 27 January 2022 (the "2022 Placing Announcement"). The Group successfully raised gross proceeds of approximately HKD400.2 million through the placing of 117,700,000 existing shares of the Company (the "Shares") (the "2022 Placing") at the placing price of HKD3.40 per Share for debt repayment and general corporate purposes. The Company subsequently allotted and issued 117,700,000 new Shares to Asiatic Enterprises Ltd.

Upon the completion of the 2022 Placing, the Company received gross proceeds of approximately HKD400.2 million and net proceeds, after deducting all applicable costs and related expenses, of approximately HKD393.6 million, representing a net issue price of approximately HKD3.34 per 2022 placing share.

As at the date of this report, the Group has utilized 50% of the net proceeds from the 2022 Placing for debt repayment and 50% of the net proceeds for general corporate purposes, which were consistent with the purposes disclosed in the 2022 Placing Announcement.

The directors of the Company (the "Directors") considered that the 2022 Placing represented an opportunity to raise capital for the Company while broadening its shareholder and capital base. The Directors were of the view that the 2022 Placing would strengthen the financial position of the Group and provide working capital to the Group.

(b) 二零二四年到期的5.55%美元優先票據

於二零二一年六月四日，本公司發行於二零二四年到期本金額為400,000,000美元（相當於約人民幣2,684,560,000元）的5.55%優先票據（「二零二一年六月發行的5.55%美元優先票據」）。於二零二一年七月二十七日，本公司發行於二零二四年到期本金額為100,000,000美元（相當於約人民幣671,144,000元）的5.55%優先票據（「二零二一年七月發行的5.55%美元優先票據」）。二零二一年六月發行的5.55%美元優先票據及二零二一年七月發行的5.55%美元優先票據整合並組成單一系列，統稱為「二零二四年到期的5.55%美元優先票據」。二零二四年到期的5.55%美元優先票據於香港聯合交易所有限公司（「聯交所」）上市，並自二零二一年六月四日（包括該日）起以5.55%的年利率計息，每半年末支付一次。

(c) 二零二二年到期的5.30%美元優先票據

於二零二一年四月二十二日，本公司發行於二零二二年到期本金額為200,000,000美元（相當於約人民幣1,342,280,000元）的5.30%優先票據（「二零二二年到期的5.30%美元優先票據」）。二零二二年到期的5.30%美元優先票據於聯交所上市，並自二零二一年四月二十二日（包括該日）起以5.30%的年利率計息，每半年末支付一次。於二零二二年四月二十日，本公司已償還所有本金及利息。

(d) 二零二七年到期的5.75%美元優先票據

於二零二一年一月十四日，本公司發行於二零二七年到期本金額為350,000,000美元（相當於約人民幣2,348,990,000元）的5.75%優先票據（「二零二七年到期的5.75%美元優先票據」）。二零二七年到期的5.75%美元優先票據於聯交所上市，並自二零二一年一月十四日（包括該日）起以5.75%的年利率計息，每半年末支付一次。

(b) USD 5.55% Senior Notes due 2024

On 4 June 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD400,000,000 (equivalent to approximately RMB2,684,560,000) (the “USD 5.55% Senior Notes issued in June 2021”). On 27 July 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD100,000,000 (equivalent to approximately RMB671,144,000) (the “USD 5.55% Senior Notes issued in July 2021”). The USD 5.55% Senior Notes issued in June 2021 and the USD 5.55% Senior Notes issued in July 2021 were consolidated and formed a single series, collectively as the “USD 5.55% Senior Notes due 2024”. The USD 5.55% Senior Notes due 2024 are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and bear interest from and including 4 June 2021 at the rate of 5.55% per annum, payable semi-annually in arrears.

(c) USD 5.30% Senior Notes due 2022

On 22 April 2021, the Company issued 5.30% senior notes due 2022 in a principal amount of USD200,000,000 (equivalent to approximately RMB1,342,280,000) (the “USD 5.30% Senior Notes due 2022”). The USD 5.30% Senior Notes due 2022 are listed on the Stock Exchange and bear interest from and including 22 April 2021 at the rate of 5.30% per annum, payable semi-annually in arrears. The Company has repaid all the principal amount and interest on 20 April 2022.

(d) USD 5.75% Senior Notes due 2027

On 14 January 2021, the Company issued 5.75% senior notes due 2027 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,348,990,000) (the “USD 5.75% Senior Notes due 2027”). The USD 5.75% Senior Notes due 2027 are listed on the Stock Exchange and bear interest from and including 14 January 2021 at the rate of 5.75% per annum, payable semi-annually in arrears.

(e) 二零二六年到期的6.20%美元優先票據

於二零二零年九月二十二日，本公司發行於二零二六年到期本金額為350,000,000美元(相當於約人民幣2,348,990,000元)的6.20%優先票據(「二零二零年九月發行的6.20%美元優先票據」)。於二零二一年三月十七日，本公司發行於二零二六年到期本金額為100,000,000美元(相當於約人民幣671,140,000元)的6.20%優先票據(「二零二一年三月發行的6.20%美元優先票據」)。二零二零年九月發行的6.20%美元優先票據及二零二一年三月發行的6.20%美元優先票據整合並組成單一系列，統稱為「二零二六年到期的6.20%美元優先票據」。二零二六年到期的6.20%美元優先票據於聯交所上市，並自二零二零年九月二十二日(包括該日)起以6.20%的年利率計息，每半年末支付一次。

(f) 二零二四年到期的5.94%人民幣非公開發行境內公司債券

於二零二零年八月二十一日，廣州市時代控股有限公司(「廣州時代」)於中國按票面年利率5.94%發行面值為人民幣1,100,000,000元的非公開發行境內公司債券(「二零二四年到期的5.94%人民幣非公開發行境內公司債券」)，為期四年。廣州時代有權在第二年末調整票面利率，而投資者有權回售。二零二四年到期的5.94%人民幣非公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年八月二十四日(包括該日)起以5.94%的年利率計息，每年支付一次。

(e) USD 6.20% Senior Notes due 2026

On 22 September 2020, the Company issued 6.20% senior notes due 2026 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,348,990,000) (the “USD 6.20% Senior Notes issued in September 2020”). On 17 March 2021, the Company issued 6.20% senior notes due 2026 in a principal amount of USD100,000,000 (equivalent to approximately RMB671,140,000) (the “USD 6.20% Senior Notes issued in March 2021”). The USD 6.20% Senior Notes issued in September 2020 and the USD 6.20% Senior Notes issued in March 2021 are consolidated and formed a single series, collectively as the “USD 6.20% Senior Notes due 2026”. The USD 6.20% Senior Notes due 2026 are listed on the Stock Exchange and bear interest from and including 22 September 2020 at the rate of 6.20% per annum, payable semi-annually in arrears.

(f) RMB 5.94% Non-Public Domestic Corporate Bonds due 2024

On 21 August 2020, Guangzhou Times Holdings Co., Ltd.* (廣州市時代控股有限公司) (“Guangzhou Times”) issued non-public domestic corporate bonds at a coupon rate of 5.94% per annum at a par value of RMB1,100,000,000 (“RMB 5.94% Non-Public Domestic Corporate Bonds due 2024”) for a term of four years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. RMB 5.94% Non-Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 24 August 2020 at the rate of 5.94% per annum, payable annually in arrears.

(g) 二零二四年到期的5.68%人民幣非公開發行境內公司債券

於二零二零年八月三日，廣州時代於中國按票面年利率5.68%發行面值為人民幣500,000,000元的非公開發行境內公司債券（「二零二四年到期的5.68%人民幣非公開發行境內公司債券」），為期四年。廣州時代有權在第二年末調整票面利率，而投資者有權回售。二零二四年到期的5.68%人民幣非公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年八月四日（包括該日）起以5.68%的年利率計息，每年支付一次。

(h) 二零二五年到期的5.94%人民幣公開發行境內公司債券

於二零二零年七月十六日，廣州時代於中國按票面年利率5.94%發行面值為人民幣1,600,000,000元的公開發行境內公司債券（「二零二五年到期的5.94%人民幣公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者有權回售。二零二五年到期的5.94%人民幣公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年七月十七日（包括該日）起以年利率5.94%計息，每年支付一次。

(i) 二零二五年到期的6.75%美元優先票據

於二零二零年七月八日，本公司發行於二零二五年到期本金額為300,000,000美元（相當於約人民幣2,013,420,000元）的6.75%優先票據（「二零二零年七月發行的6.75%美元優先票據」）。於二零二零年十月三十日，本公司發行於二零二五年到期本金額為250,000,000美元（相當於約人民幣1,677,850,000元）的6.75%優先票據（「二零二零年十月發行的6.75%美元優先票據」）。二零二零年七月發行的6.75%美元優先票據與二零二零年十月發行的6.75%美元優先票據整合並組成單一系列，統稱為「二零二五年到期的6.75%美元優先票據」。二零二五年到期的6.75%美元優先票據於聯交所上市，並自二零二零年七月八日（包括該日）起以6.75%的年利率計息，每半年末支付一次。

(g) RMB 5.68% Non-Public Domestic Corporate Bonds due 2024

On 3 August 2020, Guangzhou Times issued non-public domestic corporate bonds at a coupon rate of 5.68% per annum at a par value of RMB500,000,000 (“RMB 5.68% Non-Public Domestic Corporate Bonds due 2024”) for a term of four years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. RMB 5.68% Non-Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 4 August 2020 at the rate of 5.68% per annum, payable annually in arrears.

(h) RMB 5.94% Public Domestic Corporate Bonds due 2025

On 16 July 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.94% per annum at a par value of RMB1,600,000,000 (“RMB 5.94% Public Domestic Corporate Bonds due 2025”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 5.94% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 17 July 2020 at the rate of 5.94% per annum, payable annually in arrears.

(i) USD 6.75% Senior Notes due 2025

On 8 July 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD300,000,000 (equivalent to approximately RMB2,013,420,000) (the “USD 6.75% Senior Notes issued in July 2020”). On 30 October 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD250,000,000 (equivalent to approximately RMB1,677,850,000) (the “USD 6.75% Senior Notes issued in October 2020”). The USD 6.75% Senior Notes issued in July 2020 and the USD 6.75% Senior Notes issued in October 2020 were consolidated and formed a single series, collectively as the “USD 6.75% Senior Notes due 2025”. The USD 6.75% Senior Notes due 2025 are listed on the Stock Exchange and bear interest from and including 8 July 2020 at the rate of 6.75% per annum, payable semi-annually in arrears.

(j) 二零二五年到期的5.24%人民幣公開發行境內公司債券

於二零二零年五月二十六日，廣州時代於中國按票面年利率5.24%發行面值為人民幣2,500,000,000元的公開發行境內公司債券（「二零二五年到期的5.24%人民幣公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者有權回售。二零二五年到期的5.24%人民幣公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年五月二十七日（包括該日）起以5.24%的年利率計息，每年支付一次。

(k) 二零二五年到期的5.10%人民幣公開發行境內公司債券

於二零二零年三月二十六日，廣州時代於中國按票面年利率5.10%發行面值為人民幣1,550,000,000元的公開發行境內公司債券（「二零二五年到期的5.10%人民幣公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二五年到期的5.10%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年三月三十日（包括該日）起以5.10%的年利率計息，每年支付一次。

(l) 二零二七年到期的6.30%人民幣公開發行境內公司債券

於二零二零年三月二十六日，廣州時代於中國按票面年利率6.30%發行面值為人民幣950,000,000元的公開發行境內公司債券（「二零二七年到期的6.30%人民幣公開發行境內公司債券」），為期七年。廣州時代有權在第五年末調整票面利率，而投資者則有權回售。二零二七年到期的6.30%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年三月三十日（包括該日）起以6.30%的年利率計息，每年支付一次。

(j) RMB 5.24% Public Domestic Corporate Bonds due 2025

On 26 May 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.24% per annum at a par value of RMB2,500,000,000 (“RMB 5.24% Public Domestic Corporate Bonds due 2025”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 5.24% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 27 May 2020 at the rate of 5.24% per annum, payable annually in arrears.

(k) RMB 5.10% Public Domestic Corporate Bonds due 2025

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.10% per annum at a par value of RMB1,550,000,000 (“RMB 5.10% Public Domestic Corporate Bonds due 2025”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 5.10% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 30 March 2020 at the rate of 5.10% per annum, payable annually in arrears.

(l) RMB 6.30% Public Domestic Corporate Bonds due 2027

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.30% per annum at a par value of RMB950,000,000 (“RMB 6.30% Public Domestic Corporate Bonds due 2027”) for a term of seven years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the fifth year, while investors are entitled to sell back. RMB 6.30% Public Domestic Corporate Bonds due 2027 are listed on the Shanghai Stock Exchange and bear interest from and including 30 March 2020 at the rate of 6.30% per annum, payable annually in arrears.

(m) 二零二五年到期的5.00%人民幣公開發行境內公司債券

於二零二零年二月二十一日，廣州時代於中國按票面年利率5.00%發行面值為人民幣740,000,000元的公開發行境內公司債券（「二零二五年到期的5.00%人民幣公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二五年到期的5.00%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年二月二十四日（包括該日）起以5.00%的年利率計息，每年支付一次。

(n) 二零二七年到期的6.20%人民幣公開發行境內公司債券

於二零二零年二月二十一日，廣州時代於中國按票面年利率6.20%發行面值為人民幣575,000,000元的公開發行境內公司債券（「二零二七年到期的6.20%人民幣公開發行境內公司債券」），為期七年。廣州時代有權在第五年末調整票面利率，而投資者則有權回售。二零二七年到期的6.20%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年二月二十四日（包括該日）起以6.20%的年利率計息，每年支付一次。

(o) 二零二三年到期的6.75%美元優先票據

於二零一九年七月十六日，本公司發行於二零二三年到期本金額為400,000,000美元（相當於約人民幣2,684,560,000元）的6.75%優先票據（「二零一九年七月發行的6.75%美元優先票據」）。於二零一九年九月四日，本公司發行於二零二三年到期本金額為100,000,000美元（相當於約人民幣671,140,000元）的6.75%優先票據（「二零一九年九月發行的6.75%美元優先票據」）。二零一九年七月發行的6.75%美元優先票據與二零一九年九月發行的6.75%美元優先票據整合並組成單一系列，統稱為「二零二三年到期的6.75%美元優先票據」。二零二三年到期的6.75%美元優先票據於聯交所上市，並自二零一九年七月十六日（包括該日）起以6.75%的年利率計息，每半年期末支付一次。

(m) RMB 5.00% Public Domestic Corporate Bonds due 2025

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.00% per annum at a par value of RMB740,000,000 ("RMB 5.00% Public Domestic Corporate Bonds due 2025") for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 5.00% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 24 February 2020 at the rate of 5.00% per annum, payable annually in arrears.

(n) RMB 6.20% Public Domestic Corporate Bonds due 2027

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.20% per annum at a par value of RMB575,000,000 ("RMB 6.20% Public Domestic Corporate Bonds due 2027") for a term of seven years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the fifth year, while investors are entitled to sell back. RMB 6.20% Public Domestic Corporate Bonds due 2027 are listed on the Shanghai Stock Exchange and bear interest from and including 24 February 2020 at the rate of 6.20% per annum, payable annually in arrears.

(o) USD 6.75% Senior Notes due 2023

On 16 July 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD400,000,000 (approximately equivalent to RMB2,684,560,000) (the "USD 6.75% Senior Notes issued in July 2019"). On 4 September 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD100,000,000 (approximately equivalent to RMB671,140,000) (the "USD 6.75% Senior Notes issued in September 2019"). The USD 6.75% Senior Notes issued in July 2019 and the USD 6.75% Senior Notes issued in September 2019 were consolidated and formed a single series which are referred to as the "USD 6.75% Senior Notes due 2023". The USD 6.75% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 16 July 2019 at the rate of 6.75% per annum, payable semi-annually in arrears.

(p) 二零二四年到期的6.80%人民幣公開發行境內公司債券

於二零一九年六月六日，廣州時代於中國按票面年利率6.80%發行面值為人民幣500,000,000元的公開發行境內公司債券（「二零二四年到期的6.80%人民幣公開發行境內公司債券」），為期五年。二零二四年到期的6.80%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零一九年六月十日（包括該日）起以6.80%的年利率計息，每年支付一次。

(q) 二零二三年到期的7.50%人民幣公開發行境內公司債券

於二零一八年十二月七日，廣州時代於中國按票面年利率8.10%發行面值為人民幣1,900,000,000元的公開發行境內公司債券（「二零二三年到期的8.10%人民幣公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二三年到期的8.10%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零一八年十二月十日（包括該日）起以8.10%的年利率計息，每年支付一次。二零二一年十一月，二零二三年到期的8.10%人民幣公開發行境內公司債券的持有人已經登記回售14,000,000張債券，每張價格為人民幣100元。本集團已於二零二一年十二月十日償還該等已登記回售債券為人民幣1,400,000,000元。自二零二一年十二月十日起，債券的年利率由8.10%下調至7.50%（「二零二三年到期的7.50%人民幣公開發行境內公司債券」）。

(r) 二零二三年到期的6.60%美元優先票據

於二零一七年十一月三十日，本公司發行於二零二三年到期本金額為300,000,000美元（相當於約人民幣2,013,420,000元）的6.60%優先票據（「二零二三年到期的6.60%美元優先票據」）。二零二三年到期的6.60%美元優先票據於聯交所上市，並自二零一七年十一月三十日（包括該日）起以年利率6.60%計息，每半年末支付一次。

(p) RMB 6.80% Public Domestic Corporate Bonds due 2024

On 6 June 2019, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.80% per annum at a par value of RMB500,000,000 (“RMB 6.80% Public Domestic Corporate Bonds due 2024”) for a term of five years in the PRC. RMB 6.80% Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 10 June 2019 at the rate of 6.80% per annum, payable annually in arrears.

(q) RMB 7.50% Public Domestic Corporate Bonds due 2023

On 7 December 2018, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 8.10% per annum at a par value of RMB1,900,000,000 (“RMB 8.10% Public Domestic Corporate Bonds due 2023”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 8.10% Public Domestic Corporate Bonds due 2023 are listed on the Shanghai Stock Exchange and bear interest from and including 10 December 2018 at the rate of 8.10% per annum, payable annually in arrears. In November 2021, the holders of RMB 8.10% Public Domestic Corporate Bonds due 2023 have registered to sell back 14,000,000 bonds at a price of RMB100 each. The Group has repaid these registered sold-back bonds in the amount of RMB1,400,000,000 on 10 December 2021. Since 10 December 2021, the annual interest rate of the bonds has been reduced from 8.10% to 7.50% (“RMB 7.50% Public Domestic Corporate Bonds due 2023”).

(r) USD 6.60% Senior Notes due 2023

On 30 November 2017, the Company issued 6.60% senior notes due 2023 (the “USD 6.60% Senior Notes due 2023”) in a principal amount of USD300,000,000 (equivalent to approximately RMB2,013,420,000). The USD 6.60% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 30 November 2017 at the rate of 6.60% per annum, payable semi-annually in arrears.

(s) 二零二二年到期的5.50%人民幣非公開發行境內公司債券

於二零一七年九月八日，廣州時代於中國按票面年利率8.20%發行面值為人民幣1,100,000,000元的非公開發行境內公司債券（「二零二二年到期的8.20%人民幣非公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二二年到期的8.20%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一七年九月八日（包括該日）起以8.20%的年利率計息，每年支付一次。於二零二零年九月八日，廣州時代調整債券票面利率為5.50%（「二零二二年到期的5.50%人民幣非公開發行境內公司債券」）。

(t) 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1,510,065,000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%美元優先票據於聯交所上市，並自二零一七年四月二十六日（包括該日）起以年利率5.75%計息，每半年末支付一次。於二零二二年四月二十六日，本公司已償還所有本金及利息。

(s) RMB 5.50% Non-Public Domestic Corporate Bonds due 2022

On 8 September 2017, Guangzhou Times issued non-public domestic corporate bonds at a coupon rate of 8.20% per annum at a par value of RMB1,100,000,000 (“RMB 8.20% Non-Public Domestic Corporate Bonds due 2022”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 8.20% Non-Public Domestic Corporate Bonds due 2022 are listed on the Shanghai Stock Exchange and bear interest from and including 8 September 2017 at the rate of 8.20% per annum, payable annually in arrears. On 8 September 2020, Guangzhou Times adjusted the coupon rate of the bonds to 5.50% (the “RMB 5.50% Non-Public Domestic Corporate Bonds due 2022”).

(t) 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 (equivalent to approximately RMB1,510,065,000). USD 5.75% Senior Notes due 2022 are listed on 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. On 26 April 2022, the Company has repaid all the principal amount and interest.

或然負債

於二零二二年六月三十日，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26,727.1百萬元(二零二一年十二月三十一日：約人民幣36,972.9百萬元)。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，按揭銀行可拍賣相關物業，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。

於二零二二年六月三十日，本集團為其合營企業及聯營公司就若干銀行貸款約人民幣3,280.4百萬元(二零二一年十二月三十一日：約人民幣3,815.0百萬元)提供擔保。

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。於二零二二年六月三十日，本集團並未進行管理外匯匯率風險的對沖活動。

Contingent liabilities

As at 30 June 2022, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB26,727.1 million (31 December 2021: approximately RMB36,972.9 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 outstanding amount from the Group if the amount of outstanding loan exceeds the net foreclosure sales proceeds from the auction. In line with industry practices, the Group does not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

As at 30 June 2022, the Group had provided guarantees in respect of certain bank loans of approximately RMB3,280.4 million (31 December 2021: approximately RMB3,815.0 million) for its joint ventures and associates.

Foreign currency risks

The Group mainly operates in the PRC and conducts its operations mainly in RMB. The Group will closely monitor the fluctuations of the RMB 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 2022, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

所持主要投資、重大收購及出售附屬公司、聯營公司及合營企業，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，於期間內並無持有其他主要投資、重大收購或出售附屬公司、聯營公司及合營企業，於本報告日期亦無經本公司董事會（「董事會」）授權而有關其他重要投資或資本資產添置的任何計劃。

期間後事項

除本報告所披露者外，於期間後本集團並無任何其他重大期後事項。

僱員及薪酬政策

於二零二二年六月三十日，本集團擁有4,020名僱員（二零二一年十二月三十一日：5,934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二零二一年十二月三十一日止年度之年報。於二零二二年六月三十日，本公司自採納購股權計劃以來概無根據該計劃授出任何購股權。就截至二零二二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583.4百萬元（截至二零二一年六月三十日止六個月：人民幣819.9百萬元）。

中期股息

董事會不建議派付截至二零二二年六月三十日止六個月的中期股息（截至二零二一年六月三十日止六個月：無）。

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 of directors of the Company (the "Board") for other material investments or additions of capital assets as at the date of this report.

EVENTS AFTER THE PERIOD

Save as disclosed in this report, the Group did not have any other material subsequent event after the Period.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group had 4,020 employees (31 December 2021: 5,934 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 scheme, 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 2021. As at 30 June 2022, no share option of the Company has been granted under the Share Option Scheme since its adoption. For the six months ended 30 June 2022, the Group's employee benefit expense (excluding Directors' remuneration) was approximately RMB583.4 million (for the six months ended 30 June 2021: RMB819.9 million).

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: nil).

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，以保障我們股東的權益及提升企業價值及問責性。本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)作為其企業管治守則。

本公司已根據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，董事認為，於截至二零二二年六月三十日止六個月，本公司已遵守企業管治守則所載的所有適用守則條文。

企業管治守則條文第C.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系統以提供充足的制約平衡。基於上述理由，董事會相信此舉一直及將可維持權力平衡。

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進行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」)所載之所需標準同樣嚴格。經本公司作出特別查詢後，全體董事確認彼等於截至二零二二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 the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance.

The Company has been conducting its business according to the principles of the CG Code. Save for the deviation disclosed in this report, in the opinion of the Directors, the Company has complied with all the applicable code provisions as set out in the CG Code for the six months ended 30 June 2022.

The code provision C.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 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 have 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 of 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 (the “Model Code”) as set out in Appendix 10 to the Listing Rules. 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 2022.

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

截至二零二二年六月三十日止六個月，董事會、本公司審核委員會(「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二零二二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系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

董事資料變動

於本公司二零二一年年報日期後，並無須根據上市規則第13.51B(1)條予以披露的董事資料變動。

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 2022.

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 2022 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

There is no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the 2021 annual report of the Company.

控股股東於上市規則第13.18條項下的特定履約責任

於二零一九年十一月八日，本公司(作為借款人)、若干財務機構(作為受託牽頭安排人及賬簿管理人)與一名融資代理就美元及港元雙幣可轉讓定期貸款融資(「融資」)的兩個獨立批次訂立協議(「二零一九年協議」)。A批次貸款融資原有承擔總額為128,000,000美元；及B批次貸款融資原有承擔總額為312,000,000港元。融資共有三個不多於232,000,000美元的增加權。融資須於有關融資日期起第48個月悉數償付。

根據二零一九年協議，倘(A)岑先生及其配偶李一萍女士、其子女及姻親不再直接或間接(i)個別或共同為本公司全部已發行股本的最大實益擁有人；及(ii)合共實益持有不少於本公司全部已發行股本之50.1%；(B)岑先生再無權力透過持有附投票權的股本、合約或其他方式，決定本公司的管理及政策；或(C)岑先生不再為本公司主席及提名委員會主席，而未能履行委任或提名董事會大多數成員之職務，即屬違約。倘發生違約事件且違約事件持續，融資代理可撤銷全部或部分承擔總額、宣佈全部或部分貸款連同應計利息以及所有其他應計或未償還款項即時到期及須予償付。

有關融資的進一步詳情載列於本公司日期為二零一九年十一月八日的公告。

Specific Performance Obligations on the Controlling Shareholders under Rule 13.18 of the Listing Rules

On 8 November 2019, the Company (as borrower), certain financial institutions (as mandated lead arrangers and bookrunners) and a facility agent entered into an agreement (the “2019 Agreement”) in relation to two separate tranches of USD and HKD dual-currency transferable term loan facilities (the “Facilities”). The original total commitment for the tranche A loan facility is USD128,000,000; and the original total commitment for the tranche B loan facility is HKD312,000,000. The Facilities are with a total of three increment options of not more than USD232,000,000. The Facilities shall be repaid in full on the 48th month from the relevant date of the Facilities.

Under the 2019 Agreement, it will be an event of default if (A) Mr. Shum and Ms. Li Yiping, the spouse of Mr. Shum, and their children and in-laws, do not directly or indirectly, (i) individually or together remain the largest beneficial owner of the entire issued share capital of the Company; and (ii) in aggregate, remain the beneficial owners of not less than 50.1 per cent. of the entire issued share capital of the Company; (B) Mr. Shum does not retain the power to decide the management and policies of the Company whether through the ownership of voting capital, by contract or otherwise; or (C) Mr. Shum does not remain as the chairperson of the Company, the chairperson of the nomination committee and in a position to appoint or nominate the majority of the Board. If an event of default has occurred and is continuing, the facility agent may cancel all or part of the total commitments, declare all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding to be immediately due and payable.

Further details of the Facilities are set out in the Company’s announcement dated 8 November 2019.

購買、出售或贖回上市證券

二零二二年到期的5.30%美元優先票據

於二零二一年十二月三十一日，本金總額為200,000,000美元的二零二二年到期的5.30%美元優先票據(股份代號：40654)仍未償還。

截至二零二二年六月三十日止六個月內，本集團購回及註銷二零二二年到期的5.30%美元優先票據累計本金總額達33,200,000美元，而於註銷後仍有166,800,000美元未償還。於二零二二年四月二十日，本公司悉數償還餘下本金額另加應計及未付利息。

二零二二年到期的5.75%美元優先票據

於二零二一年十二月三十一日，本金總額為225,000,000美元的二零二二年到期的5.75%美元優先票據(股份代號：5445)仍未償還。

截至二零二二年六月三十日止六個月內，本集團購回及註銷二零二二年到期的5.75%美元優先票據累計本金總額達49,576,000美元，而於註銷後仍有175,424,000美元未償還。於二零二二年四月二十六日，本公司悉數償還餘下本金額另加應計及未付利息。

除上文披露外，於截至二零二二年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售及贖回本公司任何上市證券。

Purchase, Sale or Redemption of Listed Securities

USD 5.30% Senior Notes due 2022

As at 31 December 2021, an aggregate principal amount of USD200,000,000 of the USD 5.30% Senior Notes due 2022 (Stock code: 40654) remained outstanding.

During the six months ended 30 June 2022, the Group repurchased and cancelled the USD 5.30% Senior Notes due 2022 with an aggregate principal amount of USD33,200,000, and USD166,800,000 remained outstanding after the cancellation. On 20 April 2022, the Company fully repaid the outstanding principal amount plus accrued and unpaid interest.

USD 5.75% Senior Notes due 2022

As at 31 December 2021, an aggregate principal amount of USD225,000,000 of the USD 5.75% Senior Notes due 2022 (Stock code: 5445) remained outstanding.

During the six months ended 30 June 2022, the Group repurchased and cancelled the USD 5.75% Senior Notes due 2022 with an aggregate principal amount of USD49,576,000, and USD175,424,000 remained outstanding after the cancellation. On 26 April 2022, the Company fully repaid the outstanding principal amount plus accrued and unpaid interest.

Save as disclosed above, there was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2022.

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

於二零二二年六月三十日，董事或本公司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，擁有根據證券及期貨條例第XV部第7及8分部須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彼等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 2022, 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 interests 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) 於股份的權益

(i) Interest in 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	1,244,877,716 (L)	59.23%
關建輝 ⁽³⁾ Guan Jianhui ⁽³⁾	配偶權益 Interest of spouse	46,350,000 (L)	2.21%
白錫洪 ⁽⁴⁾ Bai Xihong ⁽⁴⁾	配偶權益 Interest of spouse	2,017,000 (L)	0.10%
	實益擁有人 Beneficial owner	43,074,000 (L)	2.05%
岑兆雄 Shum Siu Hung	實益擁有人 Beneficial owner	1,318,000 (L)	0.06%

附註：

1. 字母「L」代表該證券的好倉。
2. 於二零二二年六月三十日，岑釗雄先生被視為於1,244,877,716股股份中擁有權益，相當於本公司已發行股本約59.23%。1,244,877,716股股份由豐亞企業有限公司(「豐亞」)持有，其為超達創投有限公司(「超達」)全資擁有公司，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」)分別擁有超達的60%及40%。岑釗雄先生全資擁有佳名投資。
3. 於二零二二年六月三十日，關建輝先生的配偶陳潔顏女士於46,350,000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. 於二零二二年六月三十日，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。

Notes:

1. The letter “L” denotes long position in such securities.
2. As at 30 June 2022, Mr. Shum Chiu Hung is deemed to be interested in 1,244,877,716 Shares, representing approximately 59.23% of the issued share capital of the Company. 1,244,877,716 Shares were held by Asiaciti Enterprises Ltd. (“Asiaciti”), which is wholly owned by Super Reach Ventures Limited (“Super Reach”), which is in turn 60% and 40% owned 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 2022, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui is interested in 46,350,000 Shares. Mr. Guan Jianhui is deemed to be interested in those Shares.
4. As at 30 June 2022, 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.

* 僅供識別

* For identification purpose only

(ii) 於相聯法團的權益

(ii) Interest in associated corporations

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⁾	超達 Super Reach	於受控制法團的權益 Interest in a controlled corporation	180	60%
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	佳名投資 Renowned Brand	實益擁有人 Beneficial owner	1	100%
岑釗雄 ⁽²⁾ Shum Chiu Hung ⁽²⁾	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	於受控制法團的權益 Interest in a controlled corporation	473,431,769	48.03%
關建輝 ⁽³⁾ Guan Jianhui ⁽³⁾	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	配偶權益 Interest of spouse	20,833,173	2.11%
白錫洪 ⁽⁴⁾ Bai Xihong ⁽⁴⁾	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	配偶權益 Interest of spouse	20,565,484	2.09%
		實益擁有人 Beneficial owner	509,000	0.05%
岑兆雄 Shum Siu Hung	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	實益擁有人 Beneficial owner	561,839	0.06%

附註：

Notes:

1. 豐亞由超達全資擁有，其由佳名投資擁有60%，而佳名投資由岑釗雄先生全資擁有。
1. Asiaciti is wholly owned by Super Reach which is 60% owned by Renowned Brand, which is in turn wholly owned by Mr. Shum Chiu Hung.
2. 於二零二二年六月三十日，岑釗雄先生被視為於473,431,769股時代鄰里控股有限公司(「時代鄰里」)股份中擁有權益，相當於時代鄰里已發行股本約48.03%。473,431,769股時代鄰里股份由卓源創投有限公司持有，其為超達全資擁有公司，而佳名投資及東利分別擁有超達的60%及40%。岑釗雄先生全資擁有佳名投資。
2. As at 30 June 2022, Mr. Shum Chiu Hung is deemed to be interested in 473,431,769 shares of Times Neighborhood Holdings Limited ("Times Neighborhood"), representing approximately 48.03% of the issued share capital of Times Neighborhood. 473,431,769 shares of Times Neighborhood were held by Best Source Ventures Limited, which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.

3. 於二零二二年六月三十日，關建輝先生的配偶陳潔顏女士於20,833,173股時代鄰里股份中擁有權益。關建輝先生被視為於該等時代鄰里股份中擁有權益。

3. As at 30 June 2022, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui is interested in 20,833,173 shares of Times Neighborhood. Mr. Guan Jianhui is deemed to be interested in those shares of Times Neighborhood.

4. 於二零二二年六月三十日，白錫洪先生的配偶萬志寧女士於20,565,484股時代鄰里股份中擁有權益。白錫洪先生被視為於該等時代鄰里股份中擁有權益。

4. As at 30 June 2022, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong is interested in 20,565,484 shares of Times Neighborhood. Mr. Bai Xihong is deemed to be interested in those shares of Times Neighborhood.

(iii) 於本公司債權證的權益

(iii) Interest in debentures of the Company

董事姓名	權益性質	債權證的本金	債權證的單位規模
Name of Director	Nature of interest	Principal amount of debentures	Unit size of debentures
岑釗雄 ⁽¹⁾⁽²⁾⁽³⁾ Shum Chiu Hung ⁽¹⁾⁽²⁾⁽³⁾	配偶權益 Interest of spouse	5,500,000美元 USD5,500,000	1,000

附註：

Notes:

1. 3,500,000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5.55%計息，須每半年支付一次，並將於二零二四年六月四日到期。

1. The USD3,500,000 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 5.55% per annum payable semi-annually, will mature on 4 June 2024.

2. 1,000,000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6.60%計息，須每半年支付一次，並將於二零二三年三月二日到期。

2. The USD1,000,000 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 6.60% per annum payable semi-annually, will mature on 2 March 2023.

3. 1,000,000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6.75%計息，須每半年支付一次，並將於二零二三年七月十六日到期。

3. The USD1,000,000 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 6.75% per annum payable semi-annually, will mature on 16 July 2023.

金額為10,000,000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，並已於二零二二年四月二十六日到期。

An amount of USD10,000,000 debentures were held by Ms. Li Yiping. Mr. Shum Chiu Hung was deemed to be interested in those debentures. The debentures borne interest at a rate of 5.75% per annum payable semi-annually, matured on 26 April 2022.

金額為4,000,000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5.30%計息，須每半年支付一次，並已於二零二二年四月二十日到期。

An amount of USD4,000,000 debentures were held by Ms. Li Yiping. Mr. Shum Chiu Hung was deemed to be interested in those debentures. The debentures borne interest at a rate of 5.30% per annum payable semi-annually, matured on 20 April 2022.

於二零二二年一月十三日，金額為4,000,000美元的債權證由陳潔顏女士持有。關建輝先生被視為於該等債權證中擁有權益。債權證按年利率5.30%計息，須每半年支付一次，並已於二零二二年四月二十日到期。

除上述所披露者外，於二零二二年六月三十日，概無董事及本公司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。

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，於截至二零二二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。

主要股東於股份及相關股份中的權益及淡倉

於二零二二年六月三十日，據董事所深知，以下人士(董事或本公司最高行政人員除外)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：

An amount of USD4,000,000 debentures were held by Ms. Chen Jie Yan on 13 January 2022. Mr. Guan Jianhui was deemed to be interested in those debentures. The debentures borne interest at a rate of 5.30% per annum payable semi-annually, matured on 20 April 2022.

Save as disclosed above, as at 30 June 2022, none of the 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.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in this interim report, at no time during the six months ended 30 June 2022 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.

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

As at 30 June 2022, to the best of the Directors' knowledge, the following persons (other than the Directors or chief executive of the Company) were taken or deemed to have interests and/or short positions 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:

於股份的好倉

Long positions in the Shares

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	1,244,877,716 (L)	59.23%
豐亞 ⁽²⁾ Asiaciti ⁽²⁾	實益擁有人 Beneficial owner	1,244,877,716 (L)	59.23%
超達 ⁽²⁾ Super Reach ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (L)	59.23%
佳名投資 ⁽³⁾ Renowned Brand ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (L)	59.23%
東利 ⁽³⁾ East Profit ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (L)	59.23%

附註：

- 字母「L」代表該等證券的好倉。
- 於二零二二年六月三十日，岑釗雄先生的配偶李一萍女士被視為於1,244,877,716股股份中擁有權益，相當於本公司已發行股本約59.23%。1,244,877,716股股份由豐亞持有，其為超達全資擁有公司，而佳名投資及東利分別擁有超達的60%及40%。李一萍女士全資擁有東利。
- 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1,244,877,716股股份中擁有權益。

Notes:

- The letter "L" denotes long position in such securities.
- As at 30 June 2022, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, is deemed to be interested in 1,244,877,716 Shares, representing approximately 59.23% of the issued share capital of the Company. 1,244,877,716 Shares were held by Asiaciti, which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly owned by Ms. Li Yiping.
- Renowned Brand and East Profit hold 60% and 40% equity interest in Asiaciti respectively. As such, each of them is deemed to be interested in 1,244,877,716 Shares held by Asiaciti.

除上述所披露者外，於二零二二年六月三十日，董事及本公司最高行政人員概不知悉有任何其他人士（董事或本公司最高行政人員除外）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 2022, 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 positions 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.

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二二年	二零二一年	
		2022	2021	
		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	6,498,111	13,638,443
銷售成本	Cost of sales		(5,638,079)	(9,090,515)
毛利	GROSS PROFIT		860,032	4,547,928
其他收入及收益	Other income and gains	5	381,700	544,002
銷售及市場推廣成本	Selling and marketing costs		(270,907)	(582,077)
行政開支	Administrative expenses		(519,257)	(695,802)
其他開支	Other expenses		(224,558)	(292,179)
融資成本	Finance costs	7	(199,831)	(422,855)
應佔聯營公司及合營企業 損益	Share of profits and losses of associates and joint ventures		46,360	211,107
除稅前利潤	PROFIT BEFORE TAX	6	73,539	3,310,124
所得稅開支	Income tax expense	8	(42,394)	(1,386,808)
期間利潤	PROFIT FOR THE PERIOD		31,145	1,923,316
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company	10	23,752	1,628,877
非控股權益	Non-controlling interests		7,393	294,439
			31,145	1,923,316
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			
基本及攤薄－期間利潤	Basic and diluted – for profit for the period	10	人民幣1分 RMB1 cent	人民幣84分 RMB84 cents

中期簡明綜合全面收入表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		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	31,145	1,923,316
其他全面(虧損)/收入	OTHER COMPREHENSIVE (LOSS)/INCOME		
於後續期間可重新分類至損益 的其他全面(虧損)/收入：	Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
現金流對沖：	Cash flow hedges:		
期內產生的衍生金融工具 公允價值變動有效部分	Effective portion of changes in fair value of derivative financial instruments arising during the periods	36,376	11,744
對沖損失重新分類至損益	Hedging losses reclassified to profit or loss	8,666	9,779
應佔一間合營企業的其他全面 (虧損)/收入	Share of other comprehensive (loss)/income of a joint venture	(15,644)	9,024
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	(794,176)	227,149
於後續期間可重新分類至 損益的其他全面(虧損)/ 收入淨額	Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	(764,778)	257,696
於後續期間不會重新分類至 損益的其他全面(虧損)/ 收入：	Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
指定以公允價值計量且其變動 計入其他全面(虧損)/收入 的權益投資(虧損)/收入 淨額	Net (loss)/income on equity investments designated at fair value through other comprehensive (loss)/income	(8,747)	3,200
於後續期間不會重新分類至 損益的其他全面(虧損)/ 收入淨額	Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	(8,747)	3,200
期間其他全面(虧損)/收入， 扣除稅項	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(773,525)	260,896
期間全面(虧損)/收入總額	TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(742,380)	2,184,212
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(749,773)	1,889,773
非控股權益	Non-controlling interests	7,393	294,439
		(742,380)	2,184,212

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二二年六月三十日 30 June 2022

			二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	11	1,060,677	1,087,550
物業存貨	Inventories of properties		449,747	689,026
使用權資產	Right-of-use assets		60,893	82,109
投資物業	Investment properties	12	9,532,325	9,238,633
商譽	Goodwill		60,465	60,465
其他無形資產	Other intangible assets		175,069	179,013
於合營企業的權益	Interests in joint ventures		17,706,099	17,833,422
於聯營公司的權益	Interests in associates		6,096,646	6,017,228
指定以公允價值計量且 其變動計入其他全面 收入的權益投資	Equity investments designated at fair value through other comprehensive income		390,924	359,594
遞延稅項資產	Deferred tax assets		2,767,776	2,452,823
預付款項、按金及其他應收 款項	Prepayments, deposits and other receivables		4,718,953	4,318,787
非流動資產總額	Total non-current assets		43,019,574	42,318,650
流動資產	CURRENT ASSETS			
物業存貨	Inventories of properties		89,064,329	89,814,144
應收貿易款項	Trade receivables	13	3,188,560	5,457,337
合同資產	Contract assets		241,438	249,147
合同成本	Contract costs		1,198,031	880,409
預付款項、按金及其他應收 款項	Prepayments, deposits and other receivables		27,401,636	28,118,619
應收合營企業的款項	Amounts due from joint ventures	21	5,764,021	7,015,382
應收聯營公司的款項	Amounts due from associates	21	1,233,396	1,297,828
預繳稅款	Tax prepayments		3,112,699	2,584,347
衍生金融工具	Derivative financial instruments		23,626	–
受限制銀行存款	Restricted bank deposits	14	3,995,275	5,938,896
現金及現金等價物	Cash and cash equivalents	14	5,641,916	14,718,289
流動資產總額	Total current assets		140,864,927	156,074,398
流動負債	CURRENT LIABILITIES			
應付貿易款項及票據	Trade and bills payables	15	10,977,780	18,385,441
其他應付款項及應計款項	Other payables and accruals	16	16,455,516	25,406,636
合同負債	Contract liabilities		37,788,036	30,696,157
應付合營企業的款項	Amounts due to joint ventures	21	7,115,964	7,704,130
應付聯營公司的款項	Amounts due to associates	21	2,677,668	2,492,378
應付直接控股公司的 款項	Amount due to the immediate holding company	21	469,376	–
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	17	16,418,992	11,830,405
租賃負債	Lease liabilities		19,109	28,419
應付稅項	Tax payable		12,243,250	12,445,597
流動負債總額	Total current liabilities		104,165,691	108,989,163
流動資產淨值	NET CURRENT ASSETS		36,699,236	47,085,235
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		79,718,810	89,403,885

中期簡明綜合財務狀況表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二二年六月三十日 30 June 2022

			二零二二年 六月三十日 30 June 2022 人民幣千元 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 (經審核) <i>(Audited)</i>
	附註 Note			
非流動負債		NON-CURRENT LIABILITIES		
計息銀行及其他借款及 應付利息		Interest-bearing bank and other borrowings and interest payable	17 33,636,189	42,374,532
衍生金融工具		Derivative financial instruments	–	19,912
其他長期應付款項		Other long-term payables	150,824	187,881
租賃負債		Lease liabilities	2,396,469	2,400,402
遞延稅項負債		Deferred tax liabilities	1,807,056	1,766,346
非流動負債總額		Total non-current liabilities	37,990,538	46,749,073
資產淨值		Net assets	41,728,272	42,654,812
權益		EQUITY		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本		Share capital	167,656	158,054
儲備		Reserves	18,349,222	19,103,991
			18,516,878	19,262,045
非控股權益		Non-controlling interests	23,211,394	23,392,767
權益總額		Total equity	41,728,272	42,654,812

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		本公司擁有人應佔 Attributable to owners of the Company											
		以公允價值計量 且其變動計入 其他全面虧損的 金融資產的 公允價值儲備 Fair value reserve of financial assets at fair value					法定盈餘 公積金		匯兌儲備	留存利潤	非控股權益		權益總額
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium account 人民幣千元 RMB'000	資本儲備 Contributed surplus 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	其他全面虧損 through other comprehensive loss 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	法定盈餘 公積金 Statutory surplus funds 人民幣千元 RMB'000	匯兌儲備 Exchange translation reserve 人民幣千元 RMB'000	留存利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non- controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二二年一月一日 (經審核)	At 1 January 2022 (audited)	158,054	403,663	8,113	702,379	(58,041)	(17,925)	2,225,944	849,358	14,980,500	19,262,045	23,392,767	42,654,812
期間利潤	Profit for the period	-	-	-	-	-	-	-	-	23,752	23,752	7,393	31,145
期間其他全面(虧損)/ 收入	Other comprehensive (loss)/income for the period	-	-	-	(8,747)	45,042	-	(809,820)	-	(773,525)	-	-	(773,525)
期間全面(虧損)/收入 總額	Total comprehensive (loss)/income for the period	-	-	-	(8,747)	45,042	-	(809,820)	-	23,752	(749,773)	7,393	(742,380)
非控股股東注資	Capital injection by a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	244,530	244,530
註銷一間附屬公司	Deregister of a subsidiary	-	-	-	815	-	(246)	-	-	-	569	-	569
收購非控股權益	Acquisitions of non-controlling interests	-	-	-	(151,207)	-	-	-	-	-	(151,207)	(433,296)	(584,503)
發行配售股份	Issue of placing shares	9,602	311,055	-	-	-	-	-	-	-	320,657	-	320,657
宣派二零二一年末期股息 (附註9)	Final 2021 dividend declared (note 9)	-	(165,413)	-	-	-	-	-	-	-	(165,413)	-	(165,413)
於二零二二年六月三十日 (未經審核)	At 30 June 2022 (unaudited)	167,656	549,305	8,113	551,987	(66,788)	27,117	2,225,698	39,538	15,014,252	18,516,878	23,211,394	41,728,272

中期簡明綜合權益變動表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		本公司擁有人應佔 Attributable to owners of the Company										
		以公允價值計量 且其變動計入 其他全面收入的 金融資產的 公允價值儲備 Fair value reserve of financial assets at fair value			法定盈餘 公積金 Statutory surplus funds		匯兌儲備 Exchange translation reserve		留存利潤 Retained profits		非控股權益 Non- controlling interests	權益總額 Total equity
		股本 Share capital	繳入盈餘 Contributed surplus	資本儲備 Capital reserve	其他全面收入 through other comprehensive income	對沖儲備 Hedging reserve	法定盈餘 公積金 Statutory surplus funds	匯兌儲備 Exchange translation reserve	留存利潤 Retained profits	總計 Total	非控股權益 Non- controlling interests	權益總額 Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	154,528	8,113	331,457	3,423	(53,409)	1,931,335	234,478	16,167,811	18,777,736	17,105,678	35,883,414
期間利潤	Profit for the period	-	-	-	-	-	-	-	1,628,877	1,628,877	294,439	1,923,316
期間其他全面收入	Other comprehensive income for the period	-	-	-	3,200	21,523	-	236,173	-	260,896	-	260,896
期間全面收入總額	Total comprehensive income for the period	-	-	-	3,200	21,523	-	236,173	1,628,877	1,889,773	294,439	2,184,212
非控股股東注資	Capital injection by non-controlling shareholders	-	-	343,965	-	-	-	-	-	343,965	2,364,559	2,708,524
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	-	-	46,386	-	-	-	-	-	46,386	1,388,560	1,414,946
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	1,294,494	1,294,494
已購回及註銷股份	Shares repurchased and cancelled	(250)	-	-	-	-	-	-	(25,519)	(25,519)	-	(25,519)
收購非控股權益	Acquisitions of non-controlling interests	-	-	(32,224)	-	-	-	-	(95,817)	(128,041)	(966,063)	(1,094,104)
已向非控股股東宣派的股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(19,441)	(19,441)
宣派二零二零年末期股息	Final 2020 dividend declared	-	-	-	-	-	-	-	(1,486,685)	(1,486,685)	-	(1,486,685)
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	154,278	8,113	689,584	6,623	(31,886)	1,931,335	470,651	16,188,917	19,417,615	21,442,226	40,859,841

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動所用現金流量	CASH FLOWS USED IN OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	73,539	3,310,124
調整：	Adjustments for:		
融資成本	Finance costs	7 199,831	422,855
應佔聯營公司及合營企業損益	Share of profits and losses of associates and joint ventures	(46,360)	(211,107)
銀行利息收入	Bank interest income	5 (60,219)	(215,859)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6 47,469	63,108
使用權資產折舊	Depreciation of right-of-use assets	6 21,264	24,041
其他無形資產攤銷	Amortisation of other intangible assets	6 12,985	11,307
自有投資物業公允價值的變動	Changes in fair value of self-owned investment properties	6 31,026	(60,024)
轉租投資物業公允價值的變動	Changes in fair value of sub-leased investment properties	6 102,155	131,697
衍生金融工具公允價值的變動	Changes in fair value of derivative financial instruments	6 4,534	7,782
出售一間合營企業的虧損	Loss on disposal of a joint venture	6 32,378	-
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	6 (100)	(11)
購回優先票據收益	Gain on repurchase of senior notes	5 (158,156)	-
由一間合營企業轉作一間附屬公司的收益	Gain on change from a joint venture to a subsidiary	5 -	(2,868)
議價收購一間附屬公司的收益	Gain on bargain purchase of a subsidiary	5 -	(61,977)
出售以公允價值計量且其變動計入損益的金融資產收益	Gain on disposal of financial assets at fair value through profit or loss	5 -	(230)
提前贖回優先票據所付的溢價	Premium paid on early redemption of senior notes	6 -	48,498
金融資產減值虧損	Impairment losses on financial assets	6 2,123	67,756
撇銷其他應收款項虧損	Loss on write-off of other receivables	6 -	48,000
		262,469	3,583,092

中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
物業存貨減少／(增加)	Decrease/(increase) in inventories of properties	2,509,226	(10,897,112)
應收貿易款項減少	Decrease in trade receivables	2,266,654	2,484,965
合同資產減少	Decrease in contract assets	7,709	285,887
合同成本增加	Increase in contract cost	(317,622)	(164,922)
預付款項、按金及其他應收款項減少／(增加)	Decrease/(increase) in prepayments, deposits and other receivables	642,213	(3,308,540)
應收合營企業款項減少	Decrease in amounts due from joint ventures	1,172,438	2,264,837
應收聯營公司款項減少／(增加)	Decrease/(increase) in amounts due from associates	91,659	(428,867)
應付貿易款項及票據(減少)／增加	(Decrease)/increase in trade and bills payables	(7,407,661)	1,585,887
合同負債增加	Increase in contract liabilities	7,091,879	8,349,096
其他應付款項及應計款項(減少)／增加	(Decrease)/increase in other payables and accruals	(8,861,074)	1,152,219
應付合營企業款項減少	Decrease in amounts due to joint ventures	(588,166)	(4,043,096)
應付聯營公司款項增加	Increase in amounts due to associates	185,290	1,669,135
受限制銀行存款減少／(增加)	Decrease/(increase) in restricted bank deposits	1,943,621	(245,587)
經營(所用)／所得現金	Cash (used in)/generated from operations	(1,001,365)	2,286,994
已收利息	Interest received	60,219	215,859
已付利息	Interest paid	(1,705,271)	(2,292,916)
已付企業所得稅	Corporate income tax paid	(623,821)	(688,020)
已付土地增值稅	Land appreciation tax paid	(423,566)	(760,199)
經營活動所用現金流量淨額	Net cash flows used in operating activities	(3,693,804)	(1,238,282)

中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
投資活動所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(6,408)	(11,310)
投資物業增加	Additions in investment properties	(207,543)	(805,707)
購買其他無形資產	Purchases of other intangible assets	(9,041)	(18,184)
購買以公允價值計量且其變動計入損益的金融資產	Purchases of financial assets at fair value through profit or loss	–	(34,170)
向指定以公允價值計量且其變動計入其他全面收入的權益投資注資	Capital injection to equity investments designated at fair value through other comprehensive income	(33,330)	(3,000)
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	654	38
收購附屬公司	Acquisition of subsidiaries	–	554,596
收購一間聯營公司	Acquisition of an associate	–	(68,145)
收購非控股權益	Acquisitions of non-controlling interests	(893,001)	(1,709,480)
由一間聯營公司轉作一間附屬公司	Change from an associate to a subsidiary	–	(999)
由合營企業轉為附屬公司	Change from joint ventures to subsidiaries	–	447,558
向業務夥伴墊款	Advances to business partners	–	(85,000)
向合營企業及聯營公司提供的貸款	Loans to joint ventures and associates	–	(9,173,886)
自合營企業及聯營公司貸款的還款	Repayment of loans from joint ventures and associates	–	783,825
向合營企業及聯營公司注資	Capital injection to joint ventures and associates	–	(1,141,825)
出售以公允價值計量且其變動計入損益的金融資產	Disposal of financial assets at fair value through profit or loss	–	34,400
投資活動所用現金流量淨額	Net cash flows used in investing activities	(1,148,669)	(11,231,289)

中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
融資活動(所用)／所得的現金流量	CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES		
非控股股東注資	Capital injection by non-controlling shareholders	–	1,958,524
新增計息銀行及其他借款	New interest-bearing bank and other borrowings	1,530,795	14,351,579
計息銀行及其他借款的還款	Repayment of interest-bearing bank and other borrowings	(6,114,538)	(20,182,062)
向一名非控股股東派付股息	Dividends paid to a non-controlling shareholder	(4,240)	–
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	–	1,414,946
非控股股東墊款	Advances from non-controlling shareholders	–	3,656,251
租賃款項的本金部分	Principal portion of lease payments	(13,290)	(17,548)
支付購回優先票據	Payment of repurchase of senior notes	(480,868)	–
提前贖回優先票據所付的溢價	Premium paid on early redemption of senior notes	–	(48,498)
支付已購回股份	Payment of shares repurchased	–	(25,519)
直接控股公司提供的貸款	Loan from the immediate holding company	469,376	–
發行配售股份所得款項	Proceeds from issue of placing shares	320,657	–
融資活動(所用)／所得現金流量淨額	Net cash flows (used in)/from financing activities	(4,292,108)	1,107,673
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,134,581)	(11,361,898)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	14,718,289	33,531,747
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	58,208	(10,589)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,641,916	22,159,260
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	14	9,637,191
減：受限制銀行存款	Less: Restricted bank deposits	14	(3,995,275)
現金及現金等價物	Cash and cash equivalents	14	5,641,916

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二二年六月三十日 30 June 2022

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法例第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。根據於二零一八年一月十五日通過的一項特別決議案，本公司的名稱由時代地產控股有限公司變更為時代中國控股有限公司。註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司為一間投資控股公司。截至二零二二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、城市更新業務及物業租賃。

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」)。佳名投資由本公司及本集團創辦人岑釗雄先生(「岑先生」)全資擁有。

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

2. 編製基準

截至二零二二年六月三十日止六個月的中期簡明綜合財務資料乃根據聯交所證券上市規則附錄十六的適用披露規定及國際會計準則第34號中期財務報告編製。

本中期簡明綜合財務資料並無載有須於年度財務報表內載列的全部資料及披露，故須與本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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 Act, 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. Pursuant to a special resolution passed on 15 January 2018, the Company's name was changed from Times Property Holdings Limited to Times China Holdings Limited. The registered office address is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2022, the Company's subsidiaries were mainly involved in property development, urban redevelopment business and property leasing 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 Company and the Group.

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has 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*.

This interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

2. 編製基準(續)

持續經營基準

由於中國內地物業市場下行風險情況嚴重，導致預售量及收取預售所得款項減少。本集團董事已對自報告期末起12個月內受宏觀經濟環境、行業環境、信貸環境疊加多輪疫情影響的可持續經營能力進行評估，並認為本公司流動資金風險面臨階段性挑戰。

鑒於上文所述，董事於評估本集團是否具備足夠財務資源以持續經營時，已審慎考慮本集團未來流動資金及表現以及其可用融資來源。為緩解流動資金壓力及改善本集團財務狀況，本集團將制定以下計劃及措施：

- (i) 本集團正積極與數家現時合作的金融機構就續約若干借款進行磋商。
- (ii) 本集團將繼續採取措施，加快開發中物業及已竣工物業的預售及銷售，並加快收回未償還的銷售款項及其他應收款項。
- (iii) 本集團將繼續採取積極措施以管控行政成本及資本支出。
- (iv) 本集團將繼續物色機會出售其資產或城市更新項目。

董事已審閱管理層編製的本集團現金流量預測，涵蓋自二零二二年六月三十日起不少於十二個月的期間。董事認為，考慮到上述計劃及措施，本集團將有足夠的運營資金為其經營提供資金並能履行於二零二二年六月三十日起十二個月內到期的財務責任。因此，董事信納以持續經營基準編製中期簡明綜合財務報表實屬適當。

2. BASIS OF PREPARATION (CONT'D)

Going concern basis

Due to the serious downturn of property market in Mainland China, the pre-sales volume and collection of pre-sale proceeds were reduced. The Directors of the Group has evaluated the sustainable operation ability for 12 months from the end of the reporting period, which is affected by the macroeconomic environment, industry environment and credit environment superimposing the impact of multiple rounds of epidemic and came to an opinion that the liquidity risk of the company is facing periodic challenges.

In view of aforesaid mentioned, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) The Group is actively negotiating with several existing financial institutions on the renewal of certain borrowings.
- (ii) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables.
- (iii) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.
- (iv) The Group will continue to seek opportunities to dispose its assets or urban redevelopment projects.

The directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2022. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2022. Accordingly, the directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

2. 編製基準(續)

持續經營基準(續)

儘管如上文所述，鑒於中國內地物業市場的波動及獲得銀行及本集團債權人提供的持續支援存在不確定性，本集團管理層能否實現上述計劃及措施仍存在重大不確定性。

倘本集團無法實現上述計劃及措施並繼續以持續方式運營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等中期簡明綜合財務報表中反映。

3. 會計政策變動及披露

編製中期簡明綜合財務資料採納的會計政策與編製本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納的下列經修訂國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則 第3號修訂本	概念框架的提述
國際會計準則第16號 修訂本	物業、廠房及設備：作擬定用途前的所得款項
國際會計準則第37號 修訂本	虧損合同－履約成本
國際財務報告準則 二零一八年至 二零二零年的 年度改進	國際財務報告準則 第1號、國際財務報告 準則第9號、隨附 國際財務報告準則 第16號的例證及國際 會計準則第41號修訂本

採納上述經修訂國際財務報告準則對中期簡明綜合財務資料並無重大財務影響，且中期簡明綜合財務資料當中應用的會計政策亦無重大變動。

2. BASIS OF PREPARATION (CONT'D)

Going concern basis (CONT'D)

Notwithstanding the above, given the volatility of the property sector in Mainland China and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether management of the Group will be able to achieve its plans and measures as described above.

Should the Group be unable to achieve the above mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these interim condensed consolidated financial statements.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendment to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to IFRSs 2018-2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

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

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) 城市更新業務： 銷售持作開發的土地及其他相關活動
- (c) 物業租賃： 物業租賃(包括租賃自有物業及轉租租賃物業)及其他相關活動

截至二零二二年六月三十日止六個月本集團進行之物業開發項目均位於中國內地。

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) Urban redevelopment business: Sale of land held for development and other related activities
- (c) Property leasing: Property leasing (including the leasing of self-owned properties and subleasing of leased properties) and other related activities

The property development projects undertaken by the Group during the six months ended 30 June 2022 are all located in Mainland China.

截至二零二二年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2022 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 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	6,182,316	-	315,795	-	6,498,111
分部間銷售	Intersegment sales	-	-	17,726	(17,726)	-
		6,182,316	-	333,521	(17,726)	6,498,111
分部業績	Segment results	246,485	(97,350)	18,745	-	167,880
對賬：	Reconciliation:					
銀行利息收入	Bank interest income					60,219
未分配的企業支出	Unallocated corporate expenses					(108,845)
融資成本(租賃負債的利息除外)	Finance costs (other than interest on lease liabilities)					(92,075)
應佔聯營公司及合營企業損益	Share of profits and losses of associates and joint ventures					46,360
除稅前利潤	Profit before tax					73,539

4. 運營分部資料(續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

截至二零二一年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2021 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 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	11,005,605	2,406,527	226,311	–	13,638,443
分部間銷售	Intersegment sales	–	–	25,254	(25,254)	–
		11,005,605	2,406,527	251,565	(25,254)	13,638,443
分部業績	Segment results	1,360,614	1,860,104	131,885	–	3,352,603
<i>對賬：</i>	<i>Reconciliation:</i>					
銀行利息收入	Bank interest income					215,859
未分配的企業支出	Unallocated corporate expenses					(154,916)
融資成本(租賃負債的利息除外)	Finance costs (other than interest on lease liabilities)					(314,529)
應佔聯營公司及合營企業損益	Share of profits and losses of associates and joint ventures					211,107
除稅前利潤	Profit before tax					3,310,124

二零二二年六月三十日 30 June 2022

4. 運營分部資料(續)

下表呈列本集團於二零二二年六月三十日及二零二一年十二月三十一日運營分部的資產資料。

		物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二二年六月三十日 (未經審核)	As at 30 June 2022 (Unaudited)				
分部資產	Segment assets	114,997,812	11,299,617	10,871,181	137,168,610
對賬： 未分配的資產	Reconciliation: Unallocated assets				46,715,891
資產總額	Total assets				183,884,501
於二零二一年十二月三十一日 (經審核)	As at 31 December 2021 (Audited)				
分部資產	Segment assets	114,531,165	15,186,364	10,449,028	140,166,557
對賬： 未分配的資產	Reconciliation: Unallocated assets				58,226,491
資產總額	Total assets				198,393,048

下表呈列本集團於二零二二年六月三十日及二零二一年十二月三十一日運營分部的負債資料。

		物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二二年六月三十日 (未經審核)	As at 30 June 2022 (Unaudited)				
分部負債	Segment liabilities	63,093,524	142,377	4,401,009	67,636,910
對賬： 未分配的負債	Reconciliation: Unallocated liabilities				74,519,319
負債總額	Total liabilities				142,156,229
於二零二一年十二月三十一日 (經審核)	As at 31 December 2021 (Audited)				
分部負債	Segment liabilities	69,231,133	2,858,858	4,827,064	76,917,055
對賬： 未分配的負債	Reconciliation: Unallocated liabilities				78,821,181
負債總額	Total liabilities				155,738,236

4. OPERATING SEGMENT INFORMATION (CONT'D)

The following table presents the asset information of the Group's operating segments as at 30 June 2022 and 31 December 2021.

The following table presents the liability information of the Group's operating segments as at 30 June 2022 and 31 December 2021.

5. 收入、其他收入及收益

收入的分析如下：

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
來自客戶合同收入	Revenue from contracts with customers	6,182,316	13,412,132
來自其他來源收入	Revenue from other sources		
租賃收入總額：	Gross rental income from:		
租賃自有物業	Leases of self-owned properties	59,379	8,908
轉租租賃物業	Subleases of leased properties	256,416	217,403
		6,498,111	13,638,443

來自客戶合同收入的分拆收入資料

截至二零二二年六月三十日止六個月

本集團來自客戶合同收入產生自於中國內地物業開發分部外部客戶的物業銷售，來自客戶合同收入於物業轉讓的時間點予以確認。

截至二零二一年六月三十日止六個月

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
來自客戶合同收入	Revenue from contracts with customers	6,182,316	13,412,132
來自其他來源收入	Revenue from other sources		
租賃收入總額：	Gross rental income from:		
租賃自有物業	Leases of self-owned properties	59,379	8,908
轉租租賃物業	Subleases of leased properties	256,416	217,403
		6,498,111	13,638,443

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2022

The Group's revenue from contracts with customers is derived from sale of properties to external customers of property development segment in Mainland China, the revenue from contracts with customer is recognised at a point in time with properties transferred.

For the six months ended 30 June 2021

分部	Segments	物業開發	城市更新業務	總計
		Property development	Urban redevelopment business	
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
貨品或服務種類	Types of goods or services			
物業銷售	Sale of properties	11,005,605	–	11,005,605
城市更新收入	Urban redevelopment income	–	2,406,527	2,406,527
來自客戶合同總收入	Total revenue from contracts with customers	11,005,605	2,406,527	13,412,132
地域市場	Geographical market			
中國內地	Mainland China	11,005,605	2,406,527	13,412,132

5. 收入、其他收入及收益(續)

來自客戶合同收入的分拆收入資料(續)

本集團所有來自客戶合同的收入均於向客戶轉讓物業銷售的已竣工物業或城市更新項目的資產的時間點確認。

本集團其他收入及收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS (CONT'D)

Disaggregated revenue information for revenue from contracts with customers (Cont'd)

All revenue from contracts with customers for the Group is recognised at a point in time when the completed properties for property sales or assets for urban redevelopment project are transferred to customers.

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他收入	<i>Other income</i>		
銀行利息收入	Bank interest income	60,219	215,859
來自第三方及合營企業的 利息收入	Interest income from third parties and joint ventures	–	67,708
諮詢費收入	Consultation fee income	32,912	38,119
管理費收入	Management fee income	43,040	23,958
補償收入	Compensation income	30,244	35,249
政府補助收入	Government grant income	10,664	6,540
其他	Others	46,461	28,483
		223,540	415,916
收益淨額	<i>Gains, net</i>		
由一間合營企業轉作附屬公司 的收益	Gain on change from a joint venture to a subsidiary	–	2,868
議價收購一間附屬公司的收益	Gain on bargain purchase of a subsidiary	–	61,977
出售以公允價值計量且其變動 計入損益的金融資產收益	Gain on disposal of financial assets at fair value through profit or loss	–	230
購回優先票據收益	Gain on repurchase of senior notes	158,156	–
自有投資物業的公允價值收益	Fair value gains on self-owned investment properties	–	60,024
匯兌淨收益	Foreign exchange gain, net	–	2,940
其他	Others	4	47
		158,160	128,086
		381,700	544,002

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	
		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
已出售物業成本	Cost of properties sold	5,447,463	8,571,681
城市更新業務成本	Cost of urban redevelopment business	–	408,760
出租自有物業的 直接經營開支 (包括維修及保養)	Direct operating expenses (including repairs and maintenance) arising on leasing of self-owned properties	8,920	867
租賃物業轉租成本	Cost of subleasing of leased properties	181,696	109,207
物業、廠房及設備折舊	Depreciation of property, plant and equipment	47,469	63,108
使用權資產折舊	Depreciation of right-of-use assets	21,264	24,041
其他無形資產攤銷	Amortisation of other intangible assets	12,985	11,307
自有投資物業公允價值的變動 (附註12)	Changes in fair value of self-owned investment properties (note 12)	31,026	(60,024)
轉租投資物業公允價值的變動 (附註12)	Changes in fair value of sub-leased investment properties (note 12)	102,155	131,697
員工福利開支 (包括董事薪酬)：	Employee benefit expense (including directors' remuneration):		
工資及薪金	Wages and salaries	559,892	758,566
退休金計劃供款	Pension scheme contributions	45,981	72,042
減：開發中物業的資本化 金額	Less: Amount capitalised in properties under development	(242,856)	(362,498)
		363,017	468,110
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	3,534	1,999
匯兌虧損／(收益)淨額	Foreign exchange loss/(gain), net	115,620	(2,940)
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	(100)	(11)
由一間合營企業轉作一間附屬公司的 收益	Gain on change from a joint venture to a subsidiary	–	(2,868)
議價收購一間附屬公司的收益	Gain on bargain purchase of a subsidiary	–	(61,977)
購回優先票據收益	Gain on repurchase of senior notes	(158,156)	–
終止確認金融資產的虧損	Loss on derecognition of financial assets	–	48,000
出售一間合營企業的虧損	Loss on disposal of a joint venture	32,378	–
金融資產減值虧損	Impairment losses on financial assets	2,123	67,756
衍生金融工具公允價值變動	Changes in fair value of derivative financial instruments	4,534	7,782
提前贖回優先票據所付的溢價	Premium paid on early redemption of senior notes	–	48,498

7. 融資成本

7. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		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	1,612,207	2,256,565
租賃負債利息	Interest on lease liabilities	107,756	108,326
未以公允價值計量且其變動計入損益的金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	1,719,963	2,364,891
減：資本化利息	Less: Interest capitalised	(1,520,132)	(1,942,036)
		199,831	422,855

8. 所得稅開支

本集團須按實體基準就產生自或源於本集團成員公司所屬及經營所在司法權區的利潤繳納所得稅。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。

香港利得稅

在香港產生估計應課稅利潤的香港利得稅法定稅率為16.5%。由於本集團於當期及前期在香港並無產生應課稅利潤，故並無作出香港利得稅撥備。

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.

Hong Kong profits tax

The statutory rate of Hong Kong profits tax was 16.5% on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong during the current and prior period.

8. 所得稅開支(續)

中國企業所得稅(「企業所得稅」)

根據現行法規、詮釋及慣例，本集團有關於中國內地經營業務的所得稅撥備按兩個報告期間的應課稅利潤以適用稅率計算。本集團若干中國附屬公司於兩個報告期間內享有15%的優惠企業所得稅率。

中國土地增值稅(「土地增值稅」)

中國土地增值稅以土地增值按介乎30%至60%之累進稅率徵稅，即銷售已竣工物業所得款項減可扣除開支(包括土地成本、借款成本及相關物業開發開支)，且按所得稅開支計入損益中。

8. INCOME TAX EXPENSE (CONT'D)

PRC corporate income tax ("CIT")

The Group's income tax provision in respect of its operations in Mainland China has been calculated at the applicable tax rates on the taxable profits for both reporting periods, based on the existing legislation, interpretations and practices in respect thereof. Certain of the Group's PRC subsidiaries enjoyed a preferential CIT rate of 15% during both reporting periods.

PRC land appreciation tax ("LAT")

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of completed properties less deductible expenditures including cost of land, borrowing costs and relevant property development expenditures, and is included in profit or loss as income tax expense.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		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	245,432	1,252,792
土地增值稅	LAT	62,919	398,629
遞延	Deferred	(265,957)	(264,613)
期間稅項支出總額	Total tax charge for the period	42,394	1,386,808

9. 股息

二零二一年的建議末期股息每股人民幣7.87分(合共人民幣165,413,000元)已於二零二二年五月二十七日舉行的股東週年大會上獲本公司股東批准。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。

董事會決議不派付截至二零二二年六月三十日止六個月的中期股息(截至二零二一年六月三十日止六個月：無)。

9. DIVIDENDS

The proposed 2021 final dividend of RMB7.87 cents per share, totalling RMB165,413,000, was approved by the Company's shareholders at the annual general meeting held on 27 May 2022. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position.

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

10. 本公司普通權益持有人應佔每股盈利

每股基本盈利數額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2,077,622,000股(截至二零二一年六月三十日止六個月:1,939,696,000股)的加權平均數計算。截至二零二二年及二零二一年六月三十日止六個月,概無攤薄潛在普通股。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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 2,077,622,000 (six months ended 30 June 2021: 1,939,696,000) in issue during the period. There were no dilutive potential ordinary shares during six months ended 30 June 2022 and 2021.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		(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)	23,752	1,628,877
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)	2,077,622	1,939,696
每股基本及攤薄盈利(每股人民幣分)	Basic and diluted earnings per share (RMB cents per share)	1	84

11. 物業、廠房及設備

於截至二零二二年六月三十日止六個月,本集團收購總賬面值為人民幣6,408,000元(截至二零二一年六月三十日止六個月:人民幣11,310,000元)的物業、廠房及設備,並以總額人民幣47,469,000元計算折舊(截至二零二一年六月三十日止六個月:人民幣63,108,000元),物業、廠房及設備轉撥自賬面值為人民幣14,742,000元(截至二零二一年六月三十日止六個月:人民幣90,021,000元)的投資物業,且概無透過收購附屬公司收購物業、廠房及設備(截至二零二一年六月三十日止六個月:人民幣2,621,000元)。期內,本集團出售總賬面值為人民幣554,000元(截至二零二一年六月三十日止六個月:人民幣27,000元)的物業、廠房及設備。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired property, plant and equipment with an aggregate carrying amount of RMB6,408,000 (six months ended 30 June 2021: RMB11,310,000), depreciated with an aggregate amount of RMB47,469,000 (six months ended 30 June 2021: RMB63,108,000), property, plant and equipment were transferred from investment properties with a carrying amount of RMB14,742,000 (six months ended 30 June 2021: RMB90,021,000), and no property, plant and equipment acquired through acquisitions of subsidiaries (six months ended 30 June 2021: RMB2,621,000). During the period, property, plant and equipment with an aggregate carrying amount of RMB554,000 (six months ended 30 June 2021: RMB27,000) were disposed of by the Group.

12. 投資物業

12. INVESTMENT PROPERTIES

		已竣工 投資物業及 使用權資產 Completed investment properties and right-of-use assets 人民幣千元 RMB'000	開發中 投資物業及 使用權資產 Investment properties under development and right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年一月一日的 賬面值	Carrying amount at 1 January 2021	3,305,745	3,701,655	7,007,400
自開發中投資物業轉撥至 已竣工投資物業	Transfer from investment properties under development to completed investment properties	2,639,336	(2,639,336)	-
自己竣工投資物業 轉撥至開發中 投資物業	Transfer from completed investment properties to investment properties under development	(462,000)	462,000	-
添置	Additions	-	1,333,226	1,333,226
終止確認融資轉租	Derecognition of financing subleases	(98,882)	-	(98,882)
轉撥至自用物業	Transfer to owner-occupied properties	(3,052)	-	(3,052)
自開發中物業轉撥至 投資物業	Transfer from properties under development to investment properties	-	1,201,632	1,201,632
自有投資物業 公允價值的變動	Changes in fair value of self-owned investment properties	240,835	(230,902)	9,933
轉租投資物業 公允價值的變動	Changes in fair value of sub-leased investment properties	165,087	(376,711)	(211,624)
於二零二一年十二月三十一日 及二零二二年一月一日的 賬面值(經審核)	Carrying amount at 31 December 2021 and 1 January 2022 (Audited)	5,787,069	3,451,564	9,238,633
自開發中投資物業轉撥至 已竣工投資物業	Transfer from investment properties under development to completed investment properties	1,165,882	(1,165,882)	-
添置	Additions	225,533	216,082	441,615
轉撥至自用物業	Transfer to owner-occupied properties	(14,742)	-	(14,742)
自有投資物業公允價值的變動	Changes in fair value of self-owned investment properties	(49,753)	18,727	(31,026)
轉租投資物業公允價值的變動	Changes in fair value of sub-leased investment properties	(145,822)	43,667	(102,155)
於二零二二年六月三十日的 賬面值(未經審核)	Carrying amount at 30 June 2022 (Unaudited)	6,968,167	2,564,158	9,532,325

12. 投資物業(續)

本集團的投資物業包括於中國內地的十七項商業物業。本公司董事決定，根據各項物業的所有權，投資物業包括兩類資產，即自有投資物業及轉租投資物業。投資物業主要根據經營租賃安排出租予第三方。

13. 應收貿易款項

應收貿易款項主要來自出售已竣工物業、城市更新業務及物業租賃。已出售的已竣工物業的代價由買方按相關買賣協議條款支付；來自城市更新業務的應收款項由政府或客戶按城市更新合同支付，而有關已租賃物業的租金一般按合同收取。

12. INVESTMENT PROPERTIES (CONT'D)

The Group's investment properties consist of 17 commercial properties in Mainland China. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., self-owned investment properties and sub-leased investment properties, based on the ownership of each property. The investment properties are mainly leased to third parties under operating lease arrangements.

13. TRADE RECEIVABLES

Trade receivables are mainly arisen from sales of completed properties, urban redevelopment business and property leasing. Considerations in respect of the completed properties sold are payable by the purchasers in accordance with the terms of the related sale and purchase agreements; receivables from urban redevelopment business are payable by government or customer in accordance with urban redevelopment contracts and rentals in respect of leased properties are generally received in accordance with contracts.

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易款項	Trade receivables	3,300,047	5,566,701
減值	Impairment	(111,487)	(109,364)
		3,188,560	5,457,337

13. 應收貿易款項(續)

於報告期末，根據發票日期並扣除虧損撥備的應收貿易款項的賬齡分析如下：

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
三個月內	Within 3 months	1,192,580	3,699,240
四至六個月	4 to 6 months	-	-
七至十二個月	7 to 12 months	289,865	434,767
一年後	Over 1 year	1,706,115	1,323,330
		3,188,560	5,457,337

13. TRADE RECEIVABLES (CONT'D)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

14. 現金及現金等價物以及受限制銀行存款

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	9,637,191	20,657,185
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	(3,995,275)	(5,938,896)
現金及現金等價物	Cash and cash equivalents	5,641,916	14,718,289
以人民幣計值(附註(b))	Denominated in RMB (note (b))	5,624,314	14,395,049
以其他貨幣計值	Denominated in other currencies	17,602	323,240
		5,641,916	14,718,289

14. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

14. 現金及現金等價物以及受限制銀行存款(續)

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。於二零二二年六月三十日，該等受限制現金為人民幣3,785,138,000元(二零二一年十二月三十一日：人民幣5,469,406,000元)。

於二零二二年六月三十日金額達人民幣56,763,000元(二零二一年十二月三十一日：人民幣49,310,000元)的受限制存款指於銀行指定的監控賬戶內的貸款所得款項，須獲得銀行批准後，方能使用該等受限制銀行存款。金額達人民幣153,374,000元(二零二一年十二月三十一日：人民幣420,180,000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借款及支付建築人工工資而預留的銀行存款。

- (b) 人民幣不可自由兌換成其他貨幣，但是，根據中國政府頒佈的外匯管制相關規定及法規，本集團獲准透過獲授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值與其公允價值相若。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。

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

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 2022, such restricted cash amounted to RMB3,785,138,000 (31 December 2021: RMB5,469,406,000).

The restricted deposits as at 30 June 2022 amounting to RMB56,763,000 (31 December 2021: RMB49,310,000) 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 RMB153,374,000 (31 December 2021: RMB420,180,000) primarily represented bank deposits which are set aside to guarantee the borrowing and payment of wages to the construction workers in accordance with certain local requirements.

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

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

15. 應付貿易款項及票據

應付貿易款項及票據的賬齡分析如下：

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	9,944,361	16,187,189
一年後	Over 1 year	1,033,419	2,198,252
		10,977,780	18,385,441

應付貿易款項及票據乃無抵押、不計息，且於正常營業週期內或按要求償還。

15. TRADE AND BILLS PAYABLES

The ageing analysis of the trade and bills payables is as follows:

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	9,944,361	16,187,189
一年後	Over 1 year	1,033,419	2,198,252
		10,977,780	18,385,441

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

16. 其他應付款項及應計款項

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 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	437,246	1,653,455
應計款項及其他應付款項	Accruals and other payables	9,285,091	10,541,275
向非控股股東支付的 其他應付款項	Other payables to non-controlling shareholders	6,264,049	12,902,331
應付股息	Dividend payables	173,105	11,932
財務擔保合同	Financial guarantee contracts	–	618
收購附屬公司應付款項	Payables for acquisitions of subsidiaries	296,025	297,025
		16,455,516	25,406,636

16. OTHER PAYABLES AND ACCRUALS

17. 計息銀行及其他借款及應付利息

17. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款－無抵押	Bank loans – unsecured	1,964,757	1,999,961
銀行貸款－有抵押	Bank loans – secured	1,775,918	2,314,219
其他借款－無抵押	Other borrowings – unsecured	30,000	–
其他借款－有抵押	Other borrowings – secured	1,976,524	876,920
優先票據－有抵押(附註b)	Senior notes – secured (note b)	2,008,184	2,703,476
銀團貸款	Syndicated loans	480,569	455,539
公司債券(附註c)	Corporate bonds (note c)	7,438,045	2,669,492
應付利息	Interest payables	744,995	810,798
		16,418,992	11,830,405
非即期	Non-current		
銀行貸款－無抵押	Bank loans – unsecured	1,264,236	2,388,464
銀行貸款－有抵押	Bank loans – secured	11,452,703	11,850,973
其他借款－有抵押	Other borrowings – secured	–	1,221,212
優先票據－有抵押(附註b)	Senior notes – secured (note b)	15,659,041	16,757,036
銀團貸款	Syndicated loans	1,192,960	1,359,239
公司債券(附註c)	Corporate bonds (note c)	4,067,249	8,797,608
		33,636,189	42,374,532
		50,055,181	54,204,937

17. 計息銀行及其他借款及應付利息(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及其他借款及應付利息。該等資產的賬面值如下：

17. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (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 and other borrowings and interest payable granted to the Group. The carrying values of these assets are:

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 <i>RMB'000</i> (經審核) <i>(Audited)</i>
物業、廠房及設備	Property, plant and equipment	673,324	682,641
投資物業	Investment properties	961,970	952,970
物業存貨	Inventories of properties	4,883,763	5,300,499
應收貿易款項	Trade receivables	1,556,960	998,222
		8,076,017	7,934,332

附註：

- (a) 於二零二二年六月三十日，本集團總額為人民幣8,155,070,000元(二零二一年十二月三十一日：人民幣8,188,452,000元)的若干計息銀行及其他借款乃以本集團的若干附屬公司股權作抵押。

Notes:

- (a) As at 30 June 2022, equity interests of certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB8,155,070,000 (31 December 2021: RMB8,188,452,000).

17. 計息銀行及其他借款及應付利息(續)

附註：(續)

(b) 優先票據

二零二二年六月三十日 30 June 2022			二零二一年十二月三十一日 31 December 2021		
實際利率 Effective interest rate %	到期 Maturity	金額 Amount 人民幣千元 RMB'000	實際利率 Effective interest rate %	到期 Maturity	金額 Amount 人民幣千元 RMB'000
二零一七年優先票據 – 5.75% ⁽ⁱ⁾	2017 Senior Notes – 5.75% ⁽ⁱ⁾	–	6.1	2022	1,434,017
二零一七年優先票據 – 6.60%	2017 Senior Notes – 6.60%	2,008,184	7.0	2023	1,904,162
二零一九年優先票據 – 6.75%	2019 Senior Notes – 6.75%	3,338,665	7.1 & 7.4	2023	3,163,662
二零二零年優先票據 – 6.75%	2020 Senior Notes – 6.75%	3,689,286	7.4 & 6.7	2025	3,502,978
二零二一年優先票據 – 5.75%	2021 Senior Notes – 5.75%	2,321,682	6.1	2027	2,202,684
二零二一年優先票據 – 6.20%	2021 Senior Notes – 6.20%	2,989,367	6.5 & 6.8	2026	2,837,324
二零二一年優先票據 – 5.30% ⁽ⁱⁱ⁾	2021 Senior Notes – 5.30% ⁽ⁱⁱ⁾	–	6.9	2022	1,269,459
二零二一年優先票據 – 5.55%	2021 Senior Notes – 5.55%	3,320,041	6.1	2024	3,146,226
		17,667,225			19,460,512

該等優先票據於聯交所上市。優先票據是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」)共同及個別提供擔保，並以質押該等附屬公司擔保人的若干股權的方式作抵押。

(i) 二零一七年優先票據 – 5.75%

於二零二二年四月二十六日，本公司按相等於所贖回本金額100%另加截至到期日期的應計未付利息的贖回價，贖回全部二零一七年優先票據 – 5.75%。

(ii) 二零二一年優先票據 – 5.30%

於二零二二年四月二十日，本公司按相等於所贖回本金額100%另加截至到期日期的應計未付利息的贖回價，贖回全部二零二一年優先票據 – 5.30%。

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

Notes: (Cont'd)

(b) Senior notes

二零二二年六月三十日 30 June 2022			二零二一年十二月三十一日 31 December 2021		
Effective interest rate %	Maturity	Amount RMB'000	Effective interest rate %	Maturity	Amount RMB'000
–	–	–	6.1	2022	1,434,017
7.0	2023	2,008,184	7.0	2023	1,904,162
7.1 & 7.4	2023	3,338,665	7.1 & 7.4	2023	3,163,662
7.4 & 6.7	2025	3,689,286	7.4 & 6.7	2025	3,502,978
6.1	2027	2,321,682	6.1	2027	2,202,684
6.5 & 6.8	2026	2,989,367	6.5 & 6.8	2026	2,837,324
–	–	–	6.9	2022	1,269,459
6.1	2024	3,320,041	6.1	2024	3,146,226
		17,667,225			19,460,512

The senior notes are listed on the Stock Exchange. 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 equity interests of such Subsidiary Guarantors.

(i) 2017 Senior Notes – 5.75%

On 26 April 2022, the Company has redeemed the 2017 Senior Notes – 5.75% in whole, at a redemption price equal to 100% of the principal amount redeemed plus the accrued and unpaid interest to the due date.

(ii) 2021 Senior Notes – 5.30%

On 20 April 2022, the Company has redeemed the 2021 Senior Notes – 5.30% in whole, at a redemption price equal to 100% of the principal amount redeemed plus the accrued and unpaid interest to the due date.

二零二二年六月三十日 30 June 2022

17. 計息銀行及其他借款及應付利息(續)

附註：(續)

(c) 公司債券

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

Notes: (Cont'd)

(c) Corporate bonds

		二零二二年六月三十日		二零二一年十二月三十一日	
		30 June 2022		31 December 2021	
		到期	金額	到期	金額
		Maturity	Amount	Maturity	Amount
		人民幣千元		人民幣千元	
		RMB'000		RMB'000	
二零一七年公司債券－5.50%	2017 Corporate Bonds – 5.50%	2022	1,098,449	2022	1,090,149
二零一八年公司債券－7.50%	2018 Corporate Bonds – 7.50%	2023	498,445	2023	497,946
二零一九年公司債券－6.80%	2019 Corporate Bonds – 6.80%	2024	484,538	2024	479,073
二零二零年公司債券－6.20%	2020 Corporate Bonds – 6.20%	2025	566,542	2025	565,120
二零二零年公司債券－5.00%	2020 Corporate Bonds – 5.00%	2023	729,605	2023	728,055
二零二零年公司債券－6.30%	2020 Corporate Bonds – 6.30%	2025	927,711	2025	923,155
二零二零年公司債券－5.10%	2020 Corporate Bonds – 5.10%	2023	1,533,238	2023	1,530,516
二零二零年公司債券－5.24%	2020 Corporate Bonds – 5.24%	2023	2,488,895	2023	2,485,866
二零二零年公司債券I－5.94%	2020 Corporate Bonds I – 5.94%	2023	1,590,013	2023	1,587,877
二零二零年公司債券－5.68%	2020 Corporate Bonds – 5.68%	2022	495,922	2022	494,979
二零二零年公司債券II－5.94%	2020 Corporate Bonds II – 5.94%	2022	1,091,936	2022	1,084,364
			11,505,294		11,467,100

截至二零二二年六月三十日止六個月，公司債券的實際平均利率介乎5.45%至9.03%（截至二零二一年六月三十日止六個月：5.50%至8.57%）。

The effective average effective interest rate of the corporate bonds is 5.45%-9.03% for the six months ended 30 June 2022 (six months ended 30 June 2021: 5.50%-8.57%).

18. 或然負債

於報告期末，本集團未於財務資料中作出撥備的或然負債如下：

18. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities of the Group not provided for in the financial information were as follows:

	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 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(附註a)	26,727,138	36,972,919
就合營企業及聯營公司獲授的銀行貸款提供予銀行的擔保	3,280,381	3,814,985

(a) 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，本集團應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。

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資料中尚未就擔保作出撥備。

(a) 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 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 information for the guarantees.

19. 資產及股份的抵押

本集團就計息銀行及其他借款及應付利息所抵押的資產及股份的詳情，載於本中期簡明綜合財務資料附註17。

19. PLEDGE OF ASSETS AND SHARES

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

20. 承擔

(a) 本集團於報告期末擁有以下資本承擔：

20. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 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:		
物業存貨	Inventories of properties	10,061,336	14,140,989
權益投資	Equity investments	2,081,716	2,121,716
向合營企業注資	Capital contributions payable to joint ventures	1,154,832	1,197,207
		13,297,884	17,459,912

(b) 本集團於報告期末擁有以下尚未開始的租賃合同：

(b) The Group has the following lease contracts that have not yet commenced at the end of the reporting period:

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	–	301
		–	301

21. 重大關聯方交易

- (a) 除本中期簡明綜合財務資料其他章節披露的交易及結餘外，本集團於期內與關聯方之間有以下重大交易：

21. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in this interim condensed consolidated financial information, 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		
		二零二二年	二零二一年	
		2022	2021	
附註		人民幣千元	人民幣千元	
Notes		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
時代鄰里控股有限公司 (「時代鄰里」)所提供 物業管理及相關服務	Property management and related services by Times Neighborhood Holdings Limited ("Times Neighborhood")	(i)	144,042	205,231
向合營企業及聯營公司 提供的貸款	Loans to joint ventures and associates	(ii)	–	9,173,886
自合營企業及聯營公司 貸款的還款	Repayment of loans from joint ventures and associates	(ii)	–	783,825
來自合營企業利息收入	Interest income from joint ventures	(ii)/(v)	–	71,770
向合營企業及一間聯營 公司銷售建築材料	Sale of construction materials to joint ventures and an associate	(iii)/(v)	161,103	444,621
向合營企業及一間聯營 公司提供建築及裝修 服務	Construction and decoration services to joint ventures and an associate	(iii)/(v)	263,857	111,494
向合營企業提供諮詢 服務	Consultation service to joint ventures	(iii)/(v)	31,540	86,182
向主要管理人員銷售 物業	Sales of properties to key management	(iv)	1,622	2,672
來自直接控股公司的 貸款	Loan from the immediate holding company	(vi)	469,376	–

- (i) 服務價格及條件與向獨立第三
方提供的該等條款類似。

- (i) The rates and conditions of the services are similar to those offered to independent third parties.

- (ii) 基於雙方商定的條款向合營企
業及聯營公司提供計息貸款。

- (ii) Interest-bearing loans were provided to joint ventures and associates based on mutually agreed terms.

21. 重大關聯方交易(續)

(a) (續)

- (iii) 收入源自向合營企業及一間聯營公司銷售建築材料、提供建築及裝修服務以及諮詢服務(費率類似與本集團第三方客戶所訂立合同的條款及條件)。
- (iv) 向本集團主要管理人員銷售物業乃根據向本集團第三方客戶提供的已公佈價格及條件作出。
- (v) 所披露的金額為於作出任何抵銷前的金額。
- (vi) 來自直接控股公司的貸款為免息。

(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廣州市時代發展企業集團有限公司(「時代發展集團」)註冊的若干商標。
- (ii) 於二零二二年六月三十日，本集團聯營公司及合營企業的計息銀行及其他借款人民幣6,343,504,000元(二零二一年十二月三十一日：人民幣7,410,740,000元)以本集團於聯營公司及合營企業的股權抵押作為擔保，其總賬面值約為人民幣3,489,481,000元(二零二一年十二月三十一日：人民幣3,448,979,000元)。
- (iii) 於二零二二年六月三十日，本集團就聯營公司及合營企業獲授的銀行融資提供擔保。人民幣11,665,868,000元(截至二零二一年六月三十日止六個月：人民幣11,606,980,000元)的擔保已動用。於二零二二年六月三十日，由本集團向聯營公司及合營企業提供擔保的該等計息銀行及其他借款的未償還結餘總額為人民幣7,245,238,000元(二零二一年十二月三十一日：人民幣9,059,116,000元)。

21. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

(a) (Cont'd)

- (iii) The income was derived from sale of construction materials, construction and decoration services and consultation services provided to joint ventures and an associate at rates similar to the terms and conditions set out in the contracts entered into with third-party customers of the Group.
- (iv) The properties sold to the key management of the Group were made according to the published price and conditions offered to third-party customers of the Group.
- (v) The amounts disclosed are before any eliminations.
- (vi) The loan from the immediate holding company is interest-free.

(b) Other transactions with related parties

- (i) The Group used certain trademarks registered by Guangzhou Times Development Enterprise Group Company Limited ("Times Development Group") on a royalty free basis during the period.
- (ii) As at 30 June 2022, interest-bearing bank and other borrowings of the Group's associates and joint ventures amounting to RMB6,343,504,000 (31 December 2021: RMB7,410,740,000) were secured by pledges over the Group's equity interests in associates and joint ventures with an aggregate carrying amount of approximately RMB3,489,481,000 (31 December 2021: RMB3,448,979,000).
- (iii) As at 30 June 2022, the Group has guaranteed banking facilities granted to associates and joint ventures. Guarantee of RMB11,665,868,000 (six months ended 30 June 2021: RMB11,606,980,000) was utilised. As at 30 June 2022, the outstanding balance of these interest-bearing bank and other borrowings guaranteed by the Group for the associates and joint ventures was in an aggregate amount of RMB7,245,238,000 (31 December 2021: RMB9,059,116,000).

21. 重大關聯方交易(續)

21. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

(c) 與關聯方的未償還結餘

(c) Outstanding balances with related parties

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯方的預付款項及 應收款項：	Prepayments and receivables due from related parties:		
– 一名非控股股東	– A non-controlling shareholder	8,650	8,650
– 主要管理人員	– Key management	328	970
– 時代鄰里	– Times Neighborhood	3,220	5,348
		12,198	14,968
應收關聯方的合同 資產：	Contract assets due from related parties:		
– 合營企業	– Joint ventures	106,052	47,605
– 一間聯營公司	– An associate	6,439	–
		112,491	47,605
應付直接控股公司的 款項	Amount due to the immediate holding company	469,376	–
應付一間同系附屬公司的 應付款項：	Payables due to a fellow subsidiary:		
– 時代鄰里	– Times Neighborhood	678,750	636,368
應收關聯方款項：	Amounts due from related parties:		
– 合營企業	– Joint ventures	5,764,021	7,015,382
– 聯營公司	– Associates	1,233,396	1,297,828
		6,997,417	8,313,210
應付關聯方款項：	Amounts due to related parties:		
– 合營企業	– Joint ventures	7,115,964	7,704,130
– 聯營公司	– Associates	2,677,668	2,492,378
		9,793,632	10,196,508

21. 重大關聯方交易(續)

(d) 本集團主要管理人員(包括董事)的薪酬：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	64,306	71,660
退休金計劃供款	Pension scheme contributions	2,620	4,718
		66,926	76,378

21. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

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

22. 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：

22. 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:

二零二二年六月三十日(未經審核) 30 June 2022 (Unaudited)		賬面值 Carrying amounts	公允價值 Fair values
		人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產	Financial assets		
指定以公允價值計量且其變動計入其他全面收入(「以公允價值計量且其變動計入其他全面收入」)的權益投資	Equity investments designated at fair value through other comprehensive income ("FVOCI")	462,457	390,924
衍生金融工具	Derivative financial instruments	23,626	23,626
金融負債	Financial liabilities		
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	50,055,181	34,931,065

22. 金融工具的公允價值及公允價值層級(續)

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

於二零二一年十二月三十一日(經審核)
As at 31 December 2021 (Audited)

賬面值	公允價值
Carrying amounts	Fair values
人民幣千元	人民幣千元
RMB'000	RMB'000

金融資產	Financial assets		
指定以公允價值計量且其變動計入 其他全面收入的權益投資	Equity investments designated at FVOCI	422,430	359,594
金融負債	Financial liabilities		
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	54,204,937	46,227,502
衍生金融工具	Derivative financial instruments	19,912	19,912

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、應收合營企業款項、應收聯營公司款項、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、應付合營企業款項以及應付聯營公司款項的公允價值與其賬面值相若，主要由於該等工具在短期內到期。

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, amounts due to joint ventures and amounts due to associates approximate to their carrying amounts largely due to the short term maturities of these instruments.

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。

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.

計息銀行及其他借款及應付利息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類似的工具的目前可用比率貼現計算。於二零二二年六月三十日，本集團計息銀行及其他借款及應付利息的未履約風險被評定為不重大。

The fair values of the interest-bearing bank and other borrowings and interest payable 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 and interest payable as at 30 June 2022 was assessed to be insignificant.

二零二二年六月三十日 30 June 2022

22. 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釐定及披露金融工具的公允價值：

第一級：公允價值基於相同資產或負債於活躍市場的報價(未經調整)計量

第二級：公允價值基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法計量

第三級：公允價值基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法計量

以公允價值計量之金融工具的公允價值：

22. 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

Fair value of the financial instruments that are measured at fair value:

		以下列方式進行的公允價值計量 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
二零二二年六月三十日 (未經審核)	30 June 2022 (Unaudited)				
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at FVOCI	–	110,460	280,464	390,924
衍生金融工具	Derivative financial instruments	–	23,626	–	23,626
二零二一年十二月三十一日 (經審核)	31 December 2021 (Audited)				
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at FVOCI	–	110,460	249,134	359,594
衍生金融工具	Derivative financial instruments	–	19,912	–	19,912

22. 金融工具的公允價值及公允價值層級(續)

公允價值已予披露的負債：

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

Liabilities for which fair values are disclosed:

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	總計 Total
		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
二零二二年六月三十日 (未經審核)	30 June 2022 (Unaudited)				
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	-	34,931,065	-	34,931,065
二零二一年十二月三十一日 (經審核)	31 December 2021 (Audited)				
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	-	46,227,502	-	46,227,502

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(截至二零二一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 2021: nil).



TIMES CHINA HOLDINGS LIMITED
時代中國控股有限公司



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