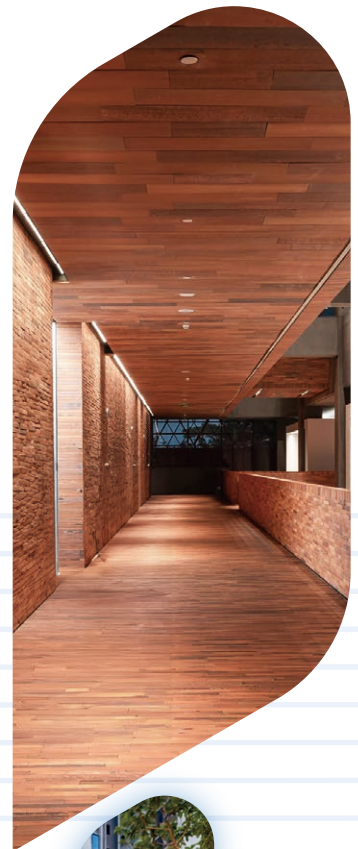
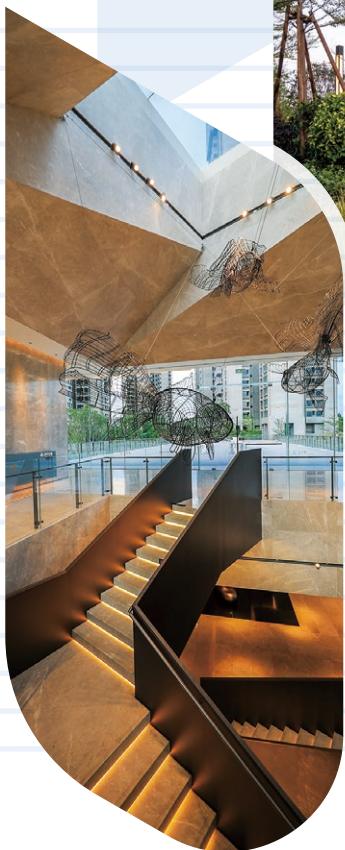




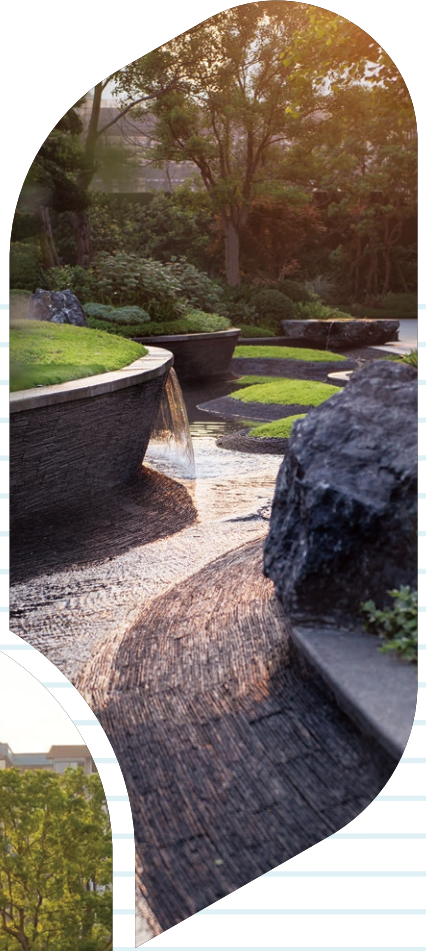
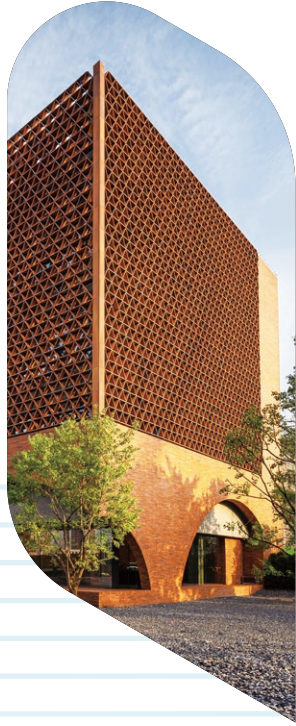
TIMES CHINA HOLDINGS LIMITED
時代中國控股有限公司

(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



2024 INTERIM 中期
REPORT 報告



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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
Regatta Office Park
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
花園道三號
中國工商銀行大廈
5樓501-2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 501-2, 5/F
ICBC Tower
Three Garden Road
Central
Hong Kong

股份過戶及登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
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：

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香港
中環
金融街8號
國際金融中心二期39樓

有關中國法律：

通商律師事務所
中國
北京
朝陽區
建國門外大街1號
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
香港
鰂魚涌
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42樓4201-03及12室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

LEGAL ADVISERS

As to Hong Kong and U.S. law:

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

As to PRC law:

Commerce & Finance Law Offices
12-14/F, China World Office 2
No. 1 Jianguomenwai Avenue
Chaoyang District
Beijing
China

As to Cayman Islands law:

Appleby
Suites 4201-03 & 12, 42/F
One Island East, Taikoo Place
18 Westlands Road
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	二零二四年	二零二三年
		Note	2024	2023
主要財務資料	Selected financial information			
已確認收入(人民幣百萬元)	Recognised revenue (RMB million)		6,091.0	9,932.2
毛利(人民幣百萬元)	Gross profit (RMB million)		537.3	759.9
期內虧損	Loss for the period			
– 包括非控股權益 (人民幣百萬元)	– Including non-controlling interests (RMB million)		(2,831.4)	(1,409.7)
– 本公司擁有人應佔 (人民幣百萬元)	– Attributable to owners of the Company (RMB million)		(3,017.9)	(1,689.5)
核心淨虧損(人民幣百萬元)	Core net loss (RMB million)	1	(2,827.9)	(1,410.3)
			於二零二四年 六月三十日	於二零二三年 十二月三十一日
			As at	As at
			30 June	31 December
			2024	2023
		附註	人民幣百萬元	人民幣百萬元
		Notes	RMB million	RMB million
資產總額	Total assets		115,066.6	121,107.2
負債總額	Total liabilities		107,354.9	110,449.5
現金及銀行結餘	Cash and bank balances	2	3,370.1	3,972.1
計息銀行及 其他借款 (不含應付利息)	Interest-bearing bank and other borrowings (excluding interest payable)	3		
– 流動	– Current		31,121.5	27,454.7
– 非流動	– Non-current		14,823.3	18,689.0
			45,944.8	46,143.7
權益總額	Total equity		7,711.7	10,657.7
本公司擁有人應佔權益	Equity attributable to owners of the Company		(2,499.2)	633.4

截至六月三十日止六個月
Six months ended 30 June

		二零二四年 2024	二零二三年 2023
主要財務資料	Selected financial information		
毛利率	Gross profit margin	8.8%	7.7%
每股基本虧損，人民幣分	Basic loss per share, RMB cents	(144)	(80)
		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
流動比率	Current ratio	1.0	1.1
負債比率	Gearing ratio	4	617.4%

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：核心淨虧損。核心淨虧損指淨虧損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，上述均是重大特殊或非經常性收入或開支。我們認為，管理層及投資者廣泛採用該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)及計入其他應付款項及應計款項的計息借款扣除現金及銀行結餘)除以淨資產計算。

Notes:

- To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measure: core net loss. Core net loss represents net loss less changes in fair value of self-owned investment properties, and net of the impact of the related deferred tax, which are material extraordinary or non-recurring income or expenses. We believe that such non-GAAP measure is 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. The non-GAAP financial measure presented here does 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 interest payable) and interest-bearing borrowings included in other payables and accruals, net of cash and bank balances) over net assets at the end of each period.

業務回顧

BUSINESS REVIEW

概覽

截至二零二四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6,091.0百萬元，較截至二零二三年六月三十日止六個月減少38.7%。截至二零二四年六月三十日止六個月的期間虧損為人民幣2,831.4百萬元，較截至二零二三年六月三十日止六個月的期間虧損增加人民幣1,421.7百萬元。截至二零二四年六月三十日止六個月的核心淨虧損（淨虧損扣除自有投資物業的公允價值變動，並扣除相關遞延稅項影響）為人民幣2,827.9百萬元，較截至二零二三年六月三十日止六個月的核心淨虧損增加人民幣1,417.6百萬元。截至二零二四年六月三十日止六個月的本公司擁有人應佔虧損為人民幣3,017.9百萬元，較截至二零二三年六月三十日止六個月的本公司擁有人應佔虧損增加人民幣1,328.4百萬元。截至二零二四年六月三十日止六個月每股基本及攤薄虧損為人民幣144分（截至二零二三年六月三十日止六個月每股基本及攤薄虧損：人民幣80分）。

物業發展

本集團集中於珠三角地區的主要核心城市。於二零二四年六月三十日，本集團共擁有136個處於不同階段的主要項目，其中124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。截至二零二四年六月三十日止六個月，本集團的合同銷售⁽¹⁾約為人民幣42.91億元，總建築面積約為337,000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 2024 (the “Period”), Times China Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) recorded a revenue of RMB6,091.0 million, representing a decrease of 38.7% when compared with the six months ended 30 June 2023. Loss for the Period amounted to RMB2,831.4 million for the six months ended 30 June 2024, representing an increase of RMB1,421.7 million as compared to the loss for the period for the six months ended 30 June 2023. Core net loss for the six months ended 30 June 2024 (net loss less changes in fair value of self-owned investment properties, and net of the impact of the related deferred tax) was RMB2,827.9 million, representing an increase of RMB1,417.6 million from the core net loss for the six months ended 30 June 2023. Loss attributable to the owners of the Company for the six months ended 30 June 2024 was RMB3,017.9 million, representing an increase of RMB1,328.4 million as compared to the loss attributable to the owners of the Company for the six months ended 30 June 2023. Basic and diluted loss per share for the six months ended 30 June 2024 was RMB144 cents (basic and diluted loss per share for the six months ended 30 June 2023: RMB80 cents).

Property Development

The Group focuses on the major core cities in the Pearl River Delta region. As at 30 June 2024, the Group had 136 major projects in various stages in total, including 124 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 2024, the Group’s contracted sales⁽¹⁾ amounted to approximately RMB4.291 billion with a total GFA of approximately 337,000 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二零二四年六月三十日止六個月達成的合同銷售：

The table below illustrates the contracted sales achieved by the Group by region for the six months ended 30 June 2024:

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 projects available for sale	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	21	54,000	1,050	19,444
佛山	Foshan	19	77,800	1,182	15,193
長沙	Changsha	7	30,500	335	10,984
東莞	Dongguan	7	37,500	380	10,133
清遠	Qingyuan	5	49,300	407	8,256
珠海	Zhuhai	3	3,400	61	17,941
中山	Zhongshan	4	18,600	151	8,118
惠州	Huizhou	6	21,000	197	9,381
成都	Chengdu	1	100	2	20,000
肇慶	Zhaoqing	1	3,100	23	7,419
江門	Jiangmen	5	27,400	263	9,599
河源	Heyuan	1	600	4	6,667
汕尾	Shanwei	1	700	5	7,143
南京	Nanjing	1	6,400	108	16,875
杭州地區	Hangzhou Area	2	6,600	123	18,636
合計	Total	84	337,000	4,291	12,733

城市更新業務

於期間內，本集團並無來自城市更新業務的收入。

Urban Redevelopment Business

During the Period, the Group had no income from urban redevelopment business.

物業租賃及轉租

於二零二四年六月三十日，本集團擁有時代地產中心建築面積約40,949平方米和223個車位、時代傾城(中山)第26座建築面積約37,567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883,154平方米。截至二零二四年六月三十日止六個月，本集團的租賃收入為人民幣338.1百萬元，佔總收入的5.6%。

土地儲備

於二零二四年六月三十日，本集團總土地儲備約為12.8百萬平方米，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 2024, the Group held a GFA of approximately 40,949 sq.m. and 223 car parking spaces at Times Property Center, a GFA of approximately 37,567 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 a GFA for Guangzhou Times Commercial Management Co., Ltd. and its subsidiaries for sub-leasing purposes of approximately 883,154 sq.m. For the six months ended 30 June 2024, the Group's rental income amounted to RMB338.1 million, accounting for 5.6% of its total revenue.

LAND RESERVES

As at 30 June 2024, the Group had total land reserves of approximately 12.8 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	2,691,019	21.0
清遠	Qingyuan	2,543,595	19.9
佛山	Foshan	1,985,239	15.5
惠州	Huizhou	1,040,582	8.1
江門	Jiangmen	1,177,095	9.2
長沙	Changsha	715,959	5.6
東莞	Dongguan	579,383	4.5
中山	Zhongshan	204,992	1.6
珠海	Zhuhai	339,276	2.7
肇慶	Zhaoqing	693,140	5.4
武漢	Wuhan	284,027	2.2
成都	Chengdu	118,224	0.9
河源	Heyuan	53,783	0.4
杭州地區	Hangzhou Area	211,665	1.7
汕頭	Shantou	46,438	0.4
汕尾	Shanwei	61,139	0.5
南京	Nanjing	56,857	0.4
合計	Total	12,802,413	100.0

物業開發項目組合

下表乃於二零二四年六月三十日的物業開發項目組合的概要資料⁽¹⁾：

PORTFOLIO OF PROPERTY DEVELOPMENT PROJECTS

The table below is a summary of the portfolio of property development projects as at 30 June 2024⁽¹⁾:

項目 Project	項目類型 Project type	實際/預計 竣工日期 Actual/Expected completion date	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ Future development		所有者權益 ^(%) Ownership interest ^(%)
				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.)	
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	1,728	31,178	-	-	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	4,842	22,764	-	-	91
雲都匯 Yun Du Hui	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	-	38	-	-	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	-	6,019	-	-	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	-	67,913	-	-	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	5	67,047	-	-	100
南沙時代長島項目 Nansha Times Long Island Project	住宅及商業 Residential and commercial	二零一六年至二零一八年 2016-2018	71,310	-	1,007	-	-	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	-	9,630	-	-	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	1,046	9,201	-	-	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	4,602	332	-	-	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	4,271	54,860	-	-	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	4,075	74,084	-	-	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	145	8,517	-	-	100
海珠區石崗路項目 Project of Shigang Road, Haizhu District	住宅及商業 Residential and commercial	二零二二年至二零二三年 2022-2023	20,211	-	44,871	-	-	100
時代紫林 Times Fairy Land	住宅及商業 Residential and commercial	二零一九年 2019	20,076	2,466	17,483	-	-	91

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時代幸運 Times Fortune	住宅及商業 Residential and commercial	二零一八年 2018	20,177	203	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	108	28,238	-	-	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	-	33,324	-	-	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	58,491	137,500	-	-	100
時代傾城(中新) Times King City (Sino-Singapore)	住宅及商業 Residential and commercial	二零二七年至二零二八年 2027-2028	31,509	-	-	98,138	52,970	100
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	53,292	154,595	129,048	64,404	51
時代雲來(廣州) Times Yunlai (Guangzhou)	住宅及商業 Residential and commercial	二零二一年至二零二四年 2021-2024	67,695	53,351	79,036	-	9,998	100
時代天境(廣州) Times Realm (Guangzhou)	住宅及商業 Residential and commercial	二零二二年至二零二三年 2022-2023	44,995	8,034	55,174	-	-	100
時代印象(廣州) Times Impression (Guangzhou)	住宅及商業 Residential and commercial	二零二一年至二零二六年 2021-2026	102,948	7,287	112,707	162,085	27,700	75
時代名著(增城) Times Classic (Zengcheng)	住宅及商業 Residential and commercial	二零二一年至二零二五年 2021-2025	77,530	12,920	7,029	70,250	84,899	75
時代天韻(黃埔) Times Horizon (Huangpu)	住宅及商業 Residential and commercial	二零二三年至二零二七年 2023-2027	100,321	16,935	21,636	208,585	136,978	70
時代香樹里(黃埔) Times Flourism (Huangpu)	住宅及商業 Residential and commercial	二零二二年至二零二三年 2022-2023	23,467	3,821	32,215	-	-	100
時代天逸(廣州) Times Rhythm (Guangzhou)	住宅及商業 Residential and commercial	二零二二年至二零二四年 2022-2024	110,168	9,769	-	74,328	79,884	50
金城悅府 Golden Field Yuefu	住宅及商業 Residential and commercial	二零二一年至二零二五年 2021-2025	33,321	4,957	29,330	23,935	9,884	50
時代天境(花都) Times Realm (Huadu)	住宅及商業 Residential and commercial	二零二四年至二零二五年 2024-2025	20,819	-	-	41,075	25,426	69

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佛山								
Foshan								
時代傾城(順德) Times King City (Shunde)	住宅及商業 Residential and commercial	二零一六年至二零一七年 2016-2017	125,782	259	24,675	-	-	100
時代城(佛山) Times City (Foshan)	住宅及商業 Residential and commercial	二零一零年至二零一七年 2010-2017	505,776	10,030	86,265	-	-	100
時代城(佛山)五、六期 Times City (Foshan) Phases V, VI	住宅及商業 Residential and commercial	二零一六年 2016	12,860	-	5,665	-	-	100
時代傾城(佛山)四期 Times King City (Foshan) Phase IV	住宅及商業 Residential and commercial	二零一五年 2015	34,308	68	-	-	-	91
時代廊橋(佛山) Goden Lotus (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	20,464	-	1,652	-	-	100
時代年華(佛山) Times Prime (Foshan)	住宅及商業 Residential and commercial	二零一六年 2016	17,148	-	783	-	-	100
時代水岸(佛山) Times Riverbank (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	64,697	-	13,750	-	-	100
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	-	4,362	-	-	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	-	799	-	-	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	1,232	21,129	-	-	91
時代家 Timing Home	住宅及商業 Residential and commercial	二零一九年 2019	40,794	11,686	21,154	-	-	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	2,022	38,666	-	-	100
時代領峰(佛山) Mt. Titlis (Foshan)	住宅及商業 Residential and commercial	二零一九年 2019	117,893	1,055	3,146	-	-	100
佛山三水南山翠賢項目 Project of Juxian, Nanshan, Sanshui, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	49,125	5,882	45,883	-	-	100
佛山市三水區大塘鎮奧利花園 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	6,076	64,262	-	-	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	126	15,152	-	-	100
時代星英御島(佛山) Times Stary 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	4,741	34,133	-	-	75

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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	3,955	14,612	-	-	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	658	71,947	-	-	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	9,636	10,705	-	-	49
保利時代天珀(佛山) Toplus (Foshan)	住宅及商業 Residential and commercial	二零二一年至二零二三年 2021-2023	120,487	67,525	67,477	-	-	33
時代印記(佛山) Times Memory (Foshan)	住宅及商業 Residential and commercial	二零二一年至二零二四年 2021-2024	62,063	65,200	75,320	-	-	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	382	15,765	-	-	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	二零二一年 2021	12,688	68	3,589	-	-	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	10,847	35,525	-	-	100
時代全球創客小鎮 Times Global Chuangke Town	住宅及商業 Residential and commercial	二零二二年至二零二八年 2022-2028	223,952	17,234	62,792	409,930	133,258	75
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	二零二三年 2023	11,304	10,306	11,584	-	-	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	6,453	10,149	-	-	100
創客二期 Chuangke Phase II	住宅及商業 Residential and commercial	二零二八年至二零二九年 2028-2029	119,035	-	-	335,584	110,085	40
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	8,766	39,837	-	-	70
時代雁山湖 Lake Forest	住宅及商業 Residential and commercial	二零二零年至二零二七年 2020-2027	316,980	43,227	112,840	123,981	3,280	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	2,140	36,781	-	-	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	679	35,569	-	-	90
時代春樹里(鶴山)二期 Central Park Living (Heshan) Phase II	住宅及商業 Residential and commercial	二零二零年至二零二五年 2020-2025	119,153	177	1,550	110,335	24,626	91

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時代風華(鶴山) Times Elegance (Heshan)	住宅及商業 Residential and commercial	二零二三年至二零二八年 2023-2028	187,782	64,491	-	413,022	127,673	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	85	28,036	-	-	100
珠海 Zhuhai								
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	3,535	5,952	-	-	100
時代傾城(珠海)二、三、四期 Times King City (Zhuhai) Phases II, III, IV	住宅及商業 Residential and commercial	二零一六年至二零一七年 2016-2017	198,204	779	10,409	-	-	100
時代•香海彼岸(珠海) Times 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	96	3,592	-	-	100
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	-	21,129	-	-	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	2,079	48,988	-	-	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	-	9,117	-	-	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	2,156	14,422	-	-	80
珠海保利中環廣場 Times Poly TOPlaza (Zhuhai)	住宅及商業 Residential and commercial	二零一九年至二零二三年 2019-2023	60,138	38,278	74,978	-	-	50
珠海斗門區白蕉鎮禾益中路以西 West of Heyi Road (Middle), Baijiao Township, Doumen District, Zhuhai	住宅及商業 Residential and commercial	二零二零年 2020	20,000	1,002	9,488	-	-	100
時代天籟(二) Times Horizon II	住宅及商業 Residential and commercial	二零二零年 2020	11,393	474	8,206	-	-	50
時代天籟(三) Times Horizon III	住宅及商業 Residential and commercial	二零二一年 2021	23,712	7,649	18,565	-	-	50
時代天籟(一) Times Horizon I	住宅 Residential	二零二零年 2020	9,540	2,713	5,237	-	-	38
時代天籟(四) Times Horizon IV	住宅及商業 Residential and commercial	二零二一年至二零二三年 2021-2023	48,432	13,391	37,041	-	-	38

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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	4,741	37,997	-	-	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	-	68	-	-	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	20,539	101,971	-	-	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	518	1,651	-	-	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	349	14,409	-	-	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	294	9,703	-	-	73
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	1,130	11,622	-	-	73
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	10,130	87,893	-	-	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	-	35,917	-	-	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	-	4,778	-	-	100
佛岡黃花湖項目 Fogang Huanghua Lake Project	住宅及商業 Residential and commercial	二零二八年至二零二九年 2028-2029	477,020	-	-	490,363	19,706	100
時代•香海彼岸(清遠)嘉達飛來湖項目 Times The Shore (Qingyuan) Jiada Feilai Lake Project	住宅及商業 Residential and commercial	二零二六年 2026	91,127	-	-	331,466	103,810	100
時代香海彼岸(清遠)萬達西項目 Times The Shore (Qingyuan) Wanda West Project	住宅及商業 Residential and commercial	二零一九年 2019	68,840	4,476	80,621	-	-	90
清遠佛岡松峰項目 Fogang Songfeng Project (Qingyuan)	住宅及商業 Residential and commercial	二零二一年至二零二八年 2021-2028	118,164	26,646	33,630	235,500	83,726	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	二零一九年至二零二四年 2019-2024	133,102	13,698	132,704	93,467	21,550	100

項目 Project	項目類型 Project type	實際/預計 竣工日期 Actual/Expected completion date	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ Future development		所有者權益 ^(%) Ownership interest ^(%)
				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.)	
飛來南路項目(清遠) Feilai South Road Project (Qingyuan)	住宅及商業 Residential and commercial	二零二五年至二零二六年 2025-2026	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	8,256	34,384	-	-	100
信騰項目(清遠) Xinteng Project (Qingyuan)	住宅及商業 Residential and commercial	二零二二年至二零二九年 2022-2029	123,987	40,741	1,004	247,788	105,117	75
恒豐項目(清遠) Project of Hengfeng (Qingyuan)	住宅及商業 Residential and commercial	二零二五年 2025	53,164	-	-	143,663	50,231	100
長沙 Changsha								
時代傾城(長沙) Times King City (Changsha)	住宅及商業 Residential and commercial	二零一三年至二零二五年 2013-2025	649,862	3,178	127,036	195,057	69,297	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	429	37,646	-	-	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	1,881	22,530	-	-	100
時代梅溪嶺 Times Mt. Tittlis (Meixi)	住宅及商業 Residential and commercial	二零二一年至二零二四年 2021-2024	71,041	1,611	54,859	-	-	100
長沙雨花區黃土嶺項目 Project of Huangtuling, Yuhua District, Changsha	商業 Commercial	二零二二年至二零二四年 2022-2024	8,848	7,198	12,267	-	-	100
時代建發·和著 Times Jianfa Hezhu	住宅和商業 Residential and commercial	二零二四年至二零二五年 2024-2025	121,666	2,417	-	74,929	105,624	51
東莞 Dongguan								
時代傾城(東莞) Times King City (Dongguan)	住宅及商業 Residential and commercial	二零一八年 2018	55,792	1,363	265	-	-	100
時代天境(東莞) Times Realm (Dongguan)	住宅及商業 Residential and commercial	二零一八年至二零二零年 2018-2020	79,190	7,000	39,024	-	-	100
時代天薈(東莞) Times Thriving City (Dongguan)	住宅及商業 Residential and commercial	二零一八年至二零二零年 2018-2020	42,519	1,000	7,216	-	-	100
道滘鎮小河路收購項目(東莞) Acquisition Project of Xiaohu Road, Daojiang Town (Dongguan)	住宅及商業 Residential and commercial	二零一九年至二零二三年 2019-2023	56,298	28,910	19,013	-	-	60
常平鎮盧屋村合作項目(東莞) Project of Luwu Village, Changping Town (Dongguan)	住宅及商業 Residential and commercial	二零一九年至二零二零年 2019-2020	26,345	4,615	6,192	-	-	17
石排鎮合作項目(東莞) Shipai Town Project (Dongguan)	住宅及商業 Residential and commercial	二零一九年至二零二三年 2019-2023	95,977	709	22,404	-	-	13

項目 Project	項目類型 Project type	實際/預計 竣工日期 Actual/Expected completion date	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ Future development		所有者權益 Ownership interest ^(%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	
東莞市中堂鎮豆鼓洲項目 Project of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二一年 2021	22,451	2,391	9,998	-	-	51
東莞市中堂鎮豆鼓洲項目地塊二 Project of Land Parcel II of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二一年至二零二五年 2021-2025	38,096	13,119	19,834	1,083	6	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	二零二三年至二零二四年 2023-2024	69,524	25,867	1,088	-	61,556	33
東莞市中堂鎮豆鼓洲014地塊 Land Parcel 014 of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二二年至二零二三年 2022-2023	41,837	16,682	33,694	-	-	51
東莞市中堂鎮豆鼓洲016地塊 Land Parcel 016 of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二四年至二零二五年 2024-2025	27,572	-	-	83,494	27,385	49
東莞厚街寮廈項目 Project of Liaoxia, Houjie, Dongguan	住宅及商業 Residential and commercial	二零二三年至二零二四年 2023-2024	104,561	4,627	18,692	-	51,651	30
時代智匯 Times Brilliance	廠房及商業 Plant and commercial	二零二一年至二零二四年 2021-2024	51,886	48,112	-	-	22,393	100
惠州 Huizhou								
古塘坳德賽地塊 Desai Land Parcel of Gutang'ao	住宅及商業 Residential and commercial	二零二零年至二零二六年 2020-2026	284,414	41,985	82,227	132,426	147,886	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	8,582	25,615	-	-	80
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	388	42,717	-	-	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	二零二六年至二零二七年 2026-2027	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	二零二三年至二零二七年 2023-2027	93,628	8,682	65,527	254,789	62,586	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	1,794	25,099	-	-	100
時代天境(成都) Times Realm (Chengdu)	住宅及商業 Residential and commercial	二零二一年至二零二三年 2021-2023	38,338	32,842	58,489	-	-	100

項目 Project	項目類型 Project type	實際/預計 竣工日期 Actual/Expected completion date	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ Future development		所有者權益 ^(%) Ownership interest ^(%)
				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.)	
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	-	5,726	-	-	100
時代年華(肇慶新區) Times Prime (Zhaoqing New District)	住宅及商業 Residential and commercial	二零二三年至二零二八年 2023-2028	51,385	32,387	-	85,154	40,266	100
時代•世茂水岸(肇慶) Times Shima Riverbank (Zhaoqing)	住宅及商業 Residential and commercial	二零二七年至二零三零年 2027-2030	59,394	-	-	168,382	47,097	50
時代•星湖印記(肇慶) Times Xinghu Memory (Zhaoqing)	住宅及商業 Residential and commercial	二零二三年至二零二五年 2023-2025	43,031	5,304	36,826	18,370	-	100
時代印象(肇慶) Times Impression (Zhaoqing)	住宅及商業 Residential and commercial	二零二八年至二零二九年 2028-2029	69,999	-	-	208,739	44,889	100
汕頭 Shantou								
時代天籟(汕頭) Times Horizon (Shantou)	住宅及商業 Residential and commercial	二零二二年 2022	36,230	4,015	42,423	-	-	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	18,522	42,617	-	-	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	1,268	31,707	-	-	100
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	二零二四年 2024	46,938	-	-	128,394	50,296	51
河源 Heyuan								
時代傾城(河源) Times King City (Heyuan)	住宅及商業 Residential and commercial	二零二一年 2021	44,470	133	53,650	-	-	100
武漢 Wuhan								
時代海倫堡•印記(武漢) Times Mark (Wuhan)	住宅及商業 Residential and commercial	二零二四年至二零二七年 2024-2027	78,037	-	-	202,546	81,481	50

項目 Project	項目類型 Project type	實際/預計 竣工日期 Actual/Expected completion date	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ Future development		所有者權益 ^(%) Ownership interest ^(%)
				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.)	
南京 Nanjing								
時代正榮·潤禧府 Times Zhenro Runqi Mansion	住宅 Residential	二零二四年 2024	32,844	29,678	-	689	26,490	55
			10,914,432	1,167,713	3,954,495	5,489,482	2,190,723	

附註：

Notes:

- | | |
|--|---|
| <p>(1) 上表包括：(i)本集團已獲取相關土地使用證，但尚未獲取必要建設許可證的物業，或(ii)本集團已與相關政府機關訂立土地出讓合同，但尚未獲取土地使用證的物業。總建築面積及可銷售建築面積之數字乃基於相關政府文件中載明的數字，例如房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用證。資料類別乃基於我們的內部記錄。</p> | <p>(1) The table above includes properties for which (i) the Group has obtained relevant land use rights certificate(s), but has not obtained requisite construction permits, or (ii) the Group has signed a land grant contract with 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 relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.</p> |
| <p>(2) 由於所有的可銷售建築面積已被售出、預售或租出，因此若干已竣工項目沒有可供本集團出售建築面積。</p> | <p>(2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.</p> |
| <p>(3) 「其他建築面積」主要包括停車場及配套設施。</p> | <p>(3) "Other GFA" mainly includes car parks and ancillary facilities.</p> |
| <p>(4) 「供出售建築面積」及「開發中的建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。</p> | <p>(4) "GFA for sale" and "GFA under development and GFA held for future development" are derived from the Group's internal records and estimates.</p> |
| <p>(5) 「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。</p> | <p>(5) "Ownership interest" is based on the Group's effective ownership interest in the respective project companies.</p> |

截至二零二四年六月三十日止六個月的地塊收購

於截至二零二四年六月三十日止六個月，本集團並無收購任何地塊。

Acquisitions of Land Parcels for the Six Months Ended 30 June 2024

During the six months ended 30 June 2024, the Group did not acquire any land parcels.

市場回顧

截至二零二四年六月三十日止，雖然房地產政策在持續優化，但全國房地產市場成交依然總體低迷，延續了去年的萎縮趨勢。根據國家統計局資料，全國新建商品房銷售面積47,916萬平方米，同比下跌19.0%；新建商品房成交金額人民幣47,133億元，同比下跌25.0%。

全國住宅土地市場依舊低迷。根據中國指數研究院資料統計，2024年上半年，全國300城住宅土地成交面積為8,607萬平方米，同比下跌38.1%，其中，一線、二線、三及四線城市的住宅土地成交面積同比增速分別為-44.0%，-42.0%和-34.4%，同期，全國300城住宅土地成交金額為人民幣5,354億元，同比下跌44.3%，其中，一線、二線、三及四線城市的住宅土地成交金額同比增速分別為12.5%，-8.9%和-15.2%。

MARKET REVIEW

As of 30 June 2024, the transaction volume of real estate market nationwide remained generally sluggish, reflecting the continuous shrinking trend from last year, despite the continuing optimization of real estate policies. According to the National Bureau of Statistics, the saleable area of new commercial properties reached 479.16 million sq.m. nationwide, representing a decrease of 19.0% on a year-on-year basis. The transaction value of new commercial properties reached RMB4,713.3 billion, representing a decrease of 25.0% on a year-on-year basis.

The national residential land market remained sluggish. According to statistics from the China Index Academy, in the first half of 2024, the transaction area of residential land in 300 cities nationwide was 86.07 million sq.m., which decreased by 38.1% on a year-on-year basis. Among them, the growth rates of the transaction area of residential land in first-tier cities, second-tier cities and third- and fourth-tier cities were -44.0%, -42.0% and -34.4%, respectively, on a year-on-year basis. During the same period, the transaction value of residential land in 300 cities nationwide was RMB535.4 billion, which decreased by 44.3% on a year-on-year basis. Among them, the growth rates of the transaction value of residential land in first-tier cities, second-tier cities and third- and fourth-tier cities were 12.5%, -8.9% and -15.2%, respectively, on a year-on-year basis.

前景

展望二零二四年下半年，國際環境複雜嚴峻，世界經濟復蘇仍顯乏力，不穩定不確定因素較多。中國將逐步落實改革措施，宏觀政策預計將保持積極，大力發展新質生產力，著力擴內需消費和提振企業信心。

中央及地方各級政府仍將持續出台政策，推動房地產市場回歸供需平衡。重點城市的房地產行政限制將進一步取消，購房按揭利率仍有下降空間，居民剛需和改善性住房需求將得到大力支持。

基於新建商品房待售面積仍在高位，預計新房庫存消化仍需時間，價格仍然承壓。預計存量二手房的成交表現，會好於新房。

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，積極配合政策爭取項目融資支持。保障項目工程建設進度，確保按時按質交付。保持公司穩健經營，追求長期可持續發展。

財務回顧

收入

本集團收入主要由物業發展及物業租賃和轉租產生，截至二零二四年六月三十日止六個月的收入佔比分別約為94.4%及5.6%。本集團收入由截至二零二三年六月三十日止六個月的人民幣9,932.2百萬元減少至截至二零二四年六月三十日止六個月的人民幣6,091.0百萬元，減少人民幣3,841.2百萬元，減幅為38.7%。該減少主要由於物業銷售交付面積減少。

PROSPECTS

Looking forward to the second half of 2024, the international environment will be complex and hostile, the recovery of the world economy will still be anemic with numerous unstable and uncertain factors. China will gradually implement its reform measures. It is expected that macro policies will be kept positive, intensified to develop new quality productivity, with an aim to expand domestic demand consumptions and boost enterprises' confidence.

The central and local governments at all levels will continue to introduce policies to bring the real estate market back on track with balanced demand and supply. As the administrative restrictions on real estates in key cities will be further abolished, the mortgage rates for home purchase still have room to fall, providing strong support for both the rigid demand for residential housing and the demand for improving housing condition.

It is expected that the inventories of new properties still require time to be cleared as the area for sale of new commercial properties is still at a high level, while the prices will remain under pressure. It is expected that the transaction performance of second-hand housing inventories will be better than that of the first-hand ones.

The Group will adhere to the aggressive sales strategies, closely monitor receivables, reduce costs and enhance efficiency, and maintain a stable operating cash flow. The Group will continue to optimise the structure of urban redevelopment projects, accelerate the conversion of urban redevelopment projects and investment return. We will actively manage our debt, optimise debt structure, accelerate the disposal of non-core assets, and respond proactively to the policy to seek financing support for our projects. We will guarantee our project construction progress to ensure timely and quality delivery. The Company will sustain stable operation for achieving long-run and sustainable development.

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from property development and property leasing and sub-leasing, which contributed approximately 94.4% and 5.6% respectively of the revenue for the six months ended 30 June 2024. The Group's revenue decreased by RMB3,841.2 million, or 38.7%, to RMB6,091.0 million for the six months ended 30 June 2024 from RMB9,932.2 million for the six months ended 30 June 2023. Such decrease was primarily attributable to the decrease of area delivered in property sales.

物業發展

本集團來自物業銷售的收入由截至二零二三年六月三十日止六個月的人民幣9,014.7百萬元減少至截至二零二四年六月三十日止六個月的人民幣5,752.9百萬元，減少人民幣3,261.8百萬元，減幅為36.2%。該減少主要是物業銷售及面積交付減少。截至二零二四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建發•和著、時代正榮•潤栖府、時代年華(肇慶新區)、時代全球創客小鎮及時代天韻(黃埔)等。

城市更新業務

於期間內，本集團並無來自城市更新業務的收入。

物業租賃和轉租

本集團租金總收入由截至二零二三年六月三十日止六個月的人民幣298.0百萬元增加至截至二零二四年六月三十日止六個月的人民幣338.1百萬元，增加人民幣40.1百萬元，增幅為13.5%。該增加主要是由於期間內個別項目出租面積增加。

銷售成本

本集團銷售成本由截至二零二三年六月三十日止六個月的人民幣9,172.3百萬元減少至截至二零二四年六月三十日止六個月的人民幣5,553.7百萬元，減少人民幣3,618.6百萬元，減幅為39.5%。該減少主要歸因於物業銷售交付面積較截至二零二三年六月三十日止六個月減少。

毛利及毛利率

本集團的毛利由截至二零二三年六月三十日止六個月的人民幣759.9百萬元減少至截至二零二四年六月三十日止六個月的人民幣537.3百萬元，減少人民幣222.6百萬元，減幅為29.3%。截至二零二四年六月三十日止六個月，本集團的毛利率為8.8%，與截至二零二三年六月三十日止六個月的7.7%基本持平。

Property development

The Group's revenue from sales of properties decreased by RMB3,261.8 million, or 36.2%, to RMB5,752.9 million for the six months ended 30 June 2024 from RMB9,014.7 million for the six months ended 30 June 2023. The decrease was primarily due to the decrease in properties sales and area delivered. Projects that contributed significant revenue to the Group for the six months ended 30 June 2024 mainly included Times Jianfa Hezhu, Times Zhenro Runqi Mansion, Times Prime (Zhaoqing New District), Times Global Chuangke Town and Times Horizon (Huangpu) etc.

Urban redevelopment business

During the Period, the Group had no income from urban redevelopment business.

Property leasing and sub-leasing

The Group's gross rental income increased by RMB40.1 million, or 13.5%, to RMB338.1 million for the six months ended 30 June 2024 from RMB298.0 million for the six months ended 30 June 2023. The increase was primarily due to the increase in leased area of several projects during the Period.

Cost of sales

The Group's cost of sales decreased by RMB3,618.6 million, or 39.5%, to RMB5,553.7 million for the six months ended 30 June 2024 from RMB9,172.3 million for the six months ended 30 June 2023. Such decrease was primarily attributable to the decrease of area delivered in property sales as compared with the six months ended 30 June 2023.

Gross profit and gross profit margin

The Group's gross profit decreased by RMB222.6 million, or 29.3%, to RMB537.3 million for the six months ended 30 June 2024 from RMB759.9 million for the six months ended 30 June 2023. For the six months ended 30 June 2024, the Group's gross profit margin was 8.8%, which remained stable compared to that of 7.7% for the six months ended 30 June 2023.

其他收入及收益

本集團的其他收入及收益由截至二零二三年六月三十日止六個月的人民幣127.8百萬元減少至截至二零二四年六月三十日止六個月的人民幣117.5百萬元，主要因為截至二零二四年六月三十日止六個月銀行利息收入減少。

銷售及市場推廣成本

本集團的銷售及市場推廣成本由截至二零二三年六月三十日止六個月的人民幣183.2百萬元減少至截至二零二四年六月三十日止六個月的人民幣131.8百萬元，減少人民幣51.4百萬元，減幅為28.1%。該減少主要由於本集團嚴格管控市場推廣成本。

行政開支

本集團的行政開支由截至二零二三年六月三十日止六個月的人民幣309.3百萬元減少至截至二零二四年六月三十日止六個月的人民幣220.8百萬元，減少人民幣88.5百萬元，減幅為28.6%。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二零二三年六月三十日止六個月的人民幣900.0百萬元增加至截至二零二四年六月三十日止六個月的人民幣2,322.3百萬元，增加人民幣1,422.3百萬元，增幅為158.0%。該增加主要是由於期間內資產減值增加。

融資成本

本集團截至二零二四年六月三十日止六個月的融資成本為人民幣581.2百萬元，與截至二零二三年六月三十日止六個月的人民幣552.5百萬元大致相若。

所得稅開支

本集團的所得稅開支由截至二零二三年六月三十日止六個月的人民幣280.1百萬元減少至截至二零二四年六月三十日止六個月的人民幣172.1百萬元，減少人民幣108.0百萬元，減幅為38.6%。該減少主要是由於截至二零二四年六月三十日止六個月本集團除稅前虧損增加。

Other income and gains

The Group's other income and gains decreased to RMB117.5 million for the six months ended 30 June 2024 from RMB127.8 million for the six months ended 30 June 2023, which was primarily attributable to the decrease of bank interest income for the six months ended 30 June 2024.

Selling and marketing costs

The Group's selling and marketing costs decreased by RMB51.4 million, or 28.1%, to RMB131.8 million for the six months ended 30 June 2024 from RMB183.2 million for the six months ended 30 June 2023. 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 RMB88.5 million, or 28.6%, to RMB220.8 million for the six months ended 30 June 2024 from RMB309.3 million for the six months ended 30 June 2023. The decrease was mainly due to the strict control over the administrative expenses by the Group.

Other expenses

The Group's other expenses increased by RMB1,422.3 million, or 158.0%, to RMB2,322.3 million for the six months ended 30 June 2024 from RMB900.0 million for the six months ended 30 June 2023. The increase was primarily attributable to the increase of impairment on assets for the Period.

Finance costs

The Group's finance costs amounted to RMB581.2 million for the six months ended 30 June 2024, which was broadly comparable with that of RMB552.5 million for the six months ended 30 June 2023.

Income tax expense

The Group's income tax expenses decreased by RMB108.0 million, or 38.6%, to RMB172.1 million for the six months ended 30 June 2024 from RMB280.1 million for the six months ended 30 June 2023. The decrease was primarily attributable to the increase of loss before tax of the Group for the six months ended 30 June 2024.

期間虧損

本集團截至二零二四年六月三十日止六個月的期間虧損為人民幣2,831.4百萬元，較本集團截至二零二三年六月三十日止六個月的期間虧損增加人民幣1,421.7百萬元。該增加主要是由於期間內資產減值增加。截至二零二四年六月三十日止六個月的每股基本及攤薄虧損為人民幣144分(截至二零二三年六月三十日止六個月每股基本及攤薄虧損：人民幣80分)。

本公司擁有人應佔虧損

截至二零二四年六月三十日止六個月的本公司擁有人應佔虧損為人民幣3,017.9百萬元，較截至二零二三年六月三十日止六個月的本公司擁有人應佔虧損增加人民幣1,328.4百萬元。截至二零二四年六月三十日止六個月的本公司擁有人應佔核心淨虧損(股東應佔淨虧損扣除自有投資物業的公允價值變動，並扣除相關遞延稅項影響)為人民幣3,014.4百萬元，較截至二零二三年六月三十日止六個月的本公司擁有人應佔核心淨虧損增加人民幣1,324.3百萬元。該增加主要是由於期間內資產減值增加。

流動資金、財務及資本資源

現金狀況

於二零二四年六月三十日，本集團的現金及銀行存款賬面結餘約為人民幣3,370.1百萬元(二零二三年十二月三十一日：人民幣3,972.1百萬元)，較於二零二三年十二月三十一日減少15.2%。根據相關中國法律及法規，本集團的部分項目公司需要將預售所得款項的特定金額存入指定銀行賬戶用作相關物業施工的保證金。該等保證金只可用於在項目開發過程中向工程承建商作出付款及作為其他工程相關款項如購買材料。當獲得相關物業竣工證明書後，餘下保證金將被解除。此外，本集團部分銀行存款為銀行指定的監管賬戶中的貸款所得款項，在此情況下，其使用須獲得銀行批准，且受限制銀行存款的使用會受相關貸款協議中載列的目的所限制。於二零二四年六月三十日，本集團的受限制銀行存款金額為人民幣1,828.9百萬元(二零二三年十二月三十一日：人民幣2,239.3百萬元)。

Loss for the Period

The Group's loss for the Period amounted to RMB2,831.4 million for the six months ended 30 June 2024, representing an increase of RMB1,421.7 million as compared to the Group's loss for the period for the six months ended 30 June 2023. The increase was primarily attributable to the increase of impairment on assets for the Period. Basic and diluted loss per share for the six months ended 30 June 2024 were RMB144 cents (basic and diluted loss per share for the six months ended 30 June 2023: RMB80 cents).

Loss attributable to the owners of the Company

The loss attributable to the owners of the Company amounted to RMB3,017.9 million for the six months ended 30 June 2024, representing an increase of RMB1,328.4 million from the loss attributable to the owners of the Company for the six months ended 30 June 2023. Core net loss attributable to the owners of the Company for the six months ended 30 June 2024 (net loss attributable to shareholders less changes in fair value of self-owned investment properties, and net of the impact of the related deferred tax) was RMB3,014.4 million, representing an increase of RMB1,324.3 million from the core net loss attributable to the owners of the Company for the six months ended 30 June 2023. The increase was primarily attributable to the increase of impairment on assets for the Period.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2024, the carrying balance of the Group's cash and bank deposits was approximately RMB3,370.1 million (31 December 2023: RMB3,972.1 million), representing a decrease of 15.2% when compared with that of 31 December 2023. 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 2024, the amount of the Group's restricted bank deposits was RMB1,828.9 million (31 December 2023: RMB2,239.3 million).

借款及抵押資產

於二零二四年六月三十日，本集團計息應付款項為人民幣5,037.3百萬元(二零二三年十二月三十一日：人民幣5,082.9百萬元)。該等結餘以部分物業存貨作部份抵押，其賬面值為人民幣1,688.8百萬元。於二零二四年六月三十日，本集團總額為人民幣4,398.4百萬元的若干計息應付款項乃以本集團的若干附屬公司的股權作抵押。

本集團於二零二四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45,944.8百萬元。一年內到期借款由二零二三年十二月三十一日之人民幣27,454.7百萬元增加至二零二四年六月三十日之人民幣31,121.5百萬元，而約人民幣14,777.2百萬元借款於兩年至五年內到期，及約人民幣46.1百萬元之借款於五年以後到期。於二零二四年六月三十日，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1,184.3百萬元、人民幣148.6百萬元、人民幣14,248.9百萬元及人民幣432.2百萬元。於二零二四年六月三十日，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。

Borrowings and pledged assets

As at 30 June 2024, the interest-bearing payables of the Group were RMB5,037.3 million (31 December 2023: RMB5,082.9 million). These balances were secured partially by part of inventories of properties with a carrying value of RMB1,688.8 million. As at 30 June 2024, equity interests in certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing payables with an aggregate amount of RMB4,398.4 million.

The Group had aggregate interest-bearing bank loans and other borrowings (excluding interests payables) of approximately RMB45,944.8 million as at 30 June 2024. Borrowings that are due within one year increased from RMB27,454.7 million as at 31 December 2023 to RMB31,121.5 million as at 30 June 2024, and approximately RMB14,777.2 million of borrowings are due within two to five years and approximately RMB46.1 million of borrowings are due over five years. As at 30 June 2024, the Group's outstanding borrowings 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 RMB1,184.3 million, RMB148.6 million, RMB14,248.9 million and RMB432.2 million, respectively. As at 30 June 2024, equity interests in certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings.

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) 二零二八年到期的5.00%美元優先票據

於二零二三年十二月二十二日，本公司發行於二零二八年到期本金額為99,500,000美元（相當於約人民幣709,116,600元）的5.00%優先票據（「二零二八年到期的5.00%美元優先票據」），並自二零二三年十二月二十二日（包括該日）起以5.00%的年利率計息，每半年末支付一次。

(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2,850,720,000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712,680,000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的本金額為350,000,000美元（相當於約人民幣2,494,380,000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。

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

(a) USD 5.00% Senior Notes due 2028

On 22 December 2023, the Company issued 5.00% senior notes due 2028 in a principal amount of USD99,500,000 (equivalent to approximately RMB709,116,600) (the “USD 5.00% Senior Notes due 2028”) and bear interest from and including 22 December 2023 at the rate of 5.00% per annum, payable semi-annually in arrears.

(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 RMB2,850,720,000) (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 RMB712,680,000) (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 5.75% 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 RMB2,494,380,000) (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.

(d) 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2,494,380,000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712,680,000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。

(e) 二零二六年到期的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，廣州市時代控股集團有限公司（「廣州時代」，為本公司的全資附屬公司）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和第三年末調整票面利率，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。於二零二二年八月二十四日，本公司已進行第一次分期償付，償付了二零二四年到期的5.94%人民幣非公開發行境內公司債券所有本金的10%及全部應付未付利息。於二零二三年二月二十二日至四月二十日，廣州時代召開持有人會議調整債券到期日為二零二六年到期（「二零二六年到期的5.94%人民幣非公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。

(d) 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 RMB2,494,380,000) (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 RMB712,680,000) (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 were 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.

(e) RMB 5.94% Non-Public Domestic Corporate Bonds due 2026

On 21 August 2020, Guangzhou Times Holdings Group Co., Ltd.* (廣州市時代控股集團有限公司) (“Guangzhou Times”), a wholly-owned subsidiary of the Company, 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 and the end of the third year, while investors are entitled to sell them 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. On 24 August 2022, the Company has made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding interest payable of the RMB 5.94% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 20 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2026 (“RMB 5.94% Non-Public Domestic Corporate Bonds due 2026”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures.

(f) 二零二六年到期的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和第三年末調整票面利率，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。於二零二二年八月四日，本公司已進行第一次分期償付，償付了二零二四年到期的5.68%人民幣非公開發行境內公司債券所有本金的10%及全部應付未付利息。於二零二三年二月二十二日至四月二十八日，廣州時代召開持有人會議調整債券到期日為二零二六年到期（「二零二六年到期的5.68%人民幣非公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。

(g) 二零二七年到期的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。於二零二三年二月二十二日至四月二十四日，廣州時代召開持有人會議調整債券到期日為二零二七年到期（「二零二七年到期的5.94%人民幣公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。

(f) RMB 5.68% Non-Public Domestic Corporate Bonds due 2026

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 and the end of the third year, while investors are entitled to sell them 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. On 4 August 2022, the Company has made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding interest payable of the RMB 5.68% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 28 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2026 (“RMB 5.68% Non-Public Domestic Corporate Bonds due 2026”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures.

(g) RMB 5.94% Public Domestic Corporate Bonds due 2027

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 them 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. During the period from 22 February to 24 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (“RMB 5.94% Public Domestic Corporate Bonds due 2027”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures.

(h) 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2,138,040,000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1,781,700,000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。

(i) 二零二七年到期的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。於二零二三年二月二十二日至四月十一日，廣州時代召開持有人會議調整債券到期日為二零二七年到期（「二零二七年到期的5.24%人民幣公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。

(h) 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 RMB2,138,040,000) (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 RMB1,781,700,000) (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.

(i) RMB 5.24% Public Domestic Corporate Bonds due 2027

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 them 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. During the period from 22 February to 11 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (“RMB 5.24% Public Domestic Corporate Bonds due 2027”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures.

(j) 二零二七年到期的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。於二零二三年二月二十二日至四月十四日，廣州時代召開持有人會議調整債券到期日為二零二七年到期（「二零二七年到期的5.10%人民幣公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。

(k) 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。於二零二三年二月二十二日至四月二十四日，廣州時代召開持有人會議調整債券到期日為二零二七年到期，設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。

(j) RMB 5.10% Public Domestic Corporate Bonds due 2027

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 them 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. During the period from 22 February to 14 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (“RMB 5.10% Public Domestic Corporate Bonds due 2027”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures.

(k) 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 them 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. During the period from 22 February to 24 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027, set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures.

(l) 二零二七年到期的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。於二零二三年二月二十二日至四月十一日，廣州時代召開持有人會議調整債券到期日為二零二七年到期（「二零二七年到期的5.00%人民幣公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。

(m) 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。於二零二三年二月二十二日至二月二十四日，廣州時代召開持有人會議調整債券到期日為二零二七年二月到期，設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。

(l) RMB 5.00% Public Domestic Corporate Bonds due 2027

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 them 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. During the period from 22 February to 11 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (“RMB 5.00% Public Domestic Corporate Bonds due 2027”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures.

(m) 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 them 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. During the period from 22 February to 24 February 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to February 2027, set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures.

(n) 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2,850,720,000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712,680,000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。

(o) 二零二七年到期的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。於二零二三年二月二十二日至三月六日，廣州時代召開持有人會議調整債券到期日為二零二七年到期(「二零二七年到期的6.80%人民幣公開發行境內公司債券」)，設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。

(n) 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 RMB2,850,720,000) (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 (equivalent to approximately RMB712,680,000) (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.

(o) RMB 6.80% Public Domestic Corporate Bonds due 2027

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. During the period from 22 February to 6 March 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (“RMB 6.80% Public Domestic Corporate Bonds due 2027”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures.

(p) 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2,138,040,000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。

(q) 二零二六年到期的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%。於二零二二年九月五日至七日，廣州時代召開持有人會議，調整債券到期日為二零二四年到期（「二零二四年到期的5.50%人民幣非公開發行境內公司債券」）。於二零二二年九月八日，本公司已進行第一次分期償付，償付了二零二四年到期的5.50%人民幣非公開發行境內公司債券所有本金的2.5%及全部應付未付利息。於二零二三年二月二十二日至三月六日，廣州時代召開持有人會議調整債券到期日為二零二六年到期（「二零二六年到期的5.50%人民幣非公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。

(p) 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 RMB2,138,040,000). 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.

(q) RMB 5.50% Non-Public Domestic Corporate Bonds due 2026

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 them 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%. From 5 to 7 September 2022, Guangzhou Times held a meeting of bondholders to extend the bonds’ maturity date to 2024 (“RMB 5.50% Non-Public Domestic Corporate Bonds due 2024”). On 8 September 2022, the Company has made the first installment payment, repaying 2.5% of the total principal amount and the total amount of the outstanding interest payable of the RMB 5.50% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 6 March 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2026 (“RMB 5.50% Non-Public Domestic Corporate Bonds due 2026”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures.

本集團的目標是整體管理其離岸債務，確保其債權人獲得公平公正的待遇，並提供可持續的資本架構。為此，本集團已暫停償還若干離岸債務，有關詳情見本公司日期為二零二二年十二月三十日及二零二三年一月四日的公告。本公司的境外美元計值優先票據已於二零二三年一月五日上午九時正起暫停買賣，並將繼續暫停直至另行通知。本集團一直且仍在積極與其債權人進行磋商，以實現整體管理其離岸債務。

於二零二四年六月二十八日，本公司已就有關重組本公司若干現有優先票據及本公司所借入受香港法例規管的美元及港元雙幣可轉讓定期貸款融資的整體建議（「建議」）的高級別及關鍵性商業條款與離岸債權人的債權人小組（「債權人小組」）在原則上達成共識，此為本公司實施建議的重大里程碑。本公司預期繼續與所有相關持份者（包括債權人小組及現有銀團貸款下的貸款人）積極進行建設性對話，以儘快達成一致重組本集團相關境外債務。

The Group aims to achieve a holistic management of its offshore debts that ensures a fair and equitable treatment to its creditors, and provides a sustainable capital structure. To this end, the Group has suspended payments under certain offshore debts (details of which can be found in the announcements of the Company dated 30 December 2022 and 4 January 2023). Trading in the offshore USD denominated senior notes of the Company has been suspended from 9:00 a.m. on 5 January 2023 and will remain suspended until further notice. The Group has been in negotiation, and still is actively negotiating, with its creditors to reach a holistic management of its offshore debts.

On 28 June 2024, the Company has reached an agreement in principle with an ad hoc group of offshore creditors (the “AHG”) on high-level, key commercial terms of a holistic proposal (the “Proposal”) with respect to the restructuring of certain existing senior notes of the Company and a Hong Kong-law governed USD and HK\$ dual-currency transferable term loan facility borrowed by the Company. This is a significant milestone for the Company in its implementation of the Proposal. The Company expects to continue the proactive and constructive dialogue with all relevant stakeholders (including the AHG and the lenders under the existing syndicate loan), with a view to agreeing on a consensual restructuring of the Group’s relevant offshore indebtedness as soon as practical.

或然負債

於二零二四年六月三十日，就國內銀行向本集團的物業購房者所提供的按揭貸款作出未償擔保約為人民幣14,467.5百萬元(二零二三年十二月三十一日：約人民幣18,982.7百萬元)。該等擔保在以下較早的日期解除：(i)相關按揭登記證書或有關相關物業其他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。

於二零二四年六月三十日，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1,580.9百萬元(二零二三年十二月三十一日：約人民幣1,624.9百萬元)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。於二零二四年六月三十日，本集團並未進行管理外匯匯率風險的對沖活動。

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

於期間內並無持有主要投資、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(「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。

Contingent liabilities

As at 30 June 2024, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB14,467.5 million (31 December 2023: approximately RMB18,982.7 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 2024, the Group had provided guarantees in respect of certain bank loans of approximately RMB1,580.9 million (31 December 2023: approximately RMB1,624.9 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 2024, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no 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 (the "Board") of directors (the "Directors") of the Company for other material investments or additions of capital assets as at the date of this report.

期間後事項

茲提述本公司日期為二零二四年四月十六日、二零二四年七月三日、二零二四年七月三十一日及二零二四年八月十二日之公告，內容有關針對本公司的清盤呈請及押後呈請聆訊日期。於二零二四年八月十二日，香港高等法院進一步押後呈請聆訊至二零二四年十月二十一日。

除本報告所披露者外，於二零二四年六月三十日後概無其他重大事項。

僱員及薪酬政策

於二零二四年六月三十日，本集團擁有1,578名僱員（二零二三年十二月三十一日：1,757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。截至二零二四年六月三十日止六個月，本集團的僱員福利開支（不包括董事薪酬）約為人民幣170百萬元（截至二零二三年六月三十日止六個月：人民幣253.3百萬元）。

中期股息

董事會不建議派付截至二零二四年六月三十日止六個月的中期股息（截至二零二三年六月三十日止六個月：無）。

EVENTS AFTER THE PERIOD

References are made to the announcements of the Company dated 16 April 2024, 3 July 2024, 31 July 2024 and 12 August 2024 in relation to the winding-up petition against the Company and the adjournments of the hearing date of the petition. On 12 August 2024, the High Court of Hong Kong has further adjourned the hearing for the petition to 21 October 2024.

Save as disclosed in this report, there were no other material events after 30 June 2024.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had 1,578 employees (31 December 2023: 1,757 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. For the six months ended 30 June 2024, the Group's employee benefit expense (excluding Directors' remuneration) was approximately RMB170 million (for the six months ended 30 June 2023: RMB253.3 million).

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

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C1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，於截至二零二四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C3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二零二四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 C1 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 2024.

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 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 C3 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 2024.

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

截至二零二四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二零二四年六月三十日止六個月的未經審核簡明綜合中期業績。審核委員會亦已審閱本公司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

根據上市規則第13.51B(1)條，於本公司二零二三年年報日期後的董事資料變動載列如下：

- 獨立非執行董事靳慶軍先生獲委任為中泰證券股份有限公司(上海證券交易所上市公司，股票代碼：600918)的獨立董事，自二零二四年四月二十九日起生效。
- 獨立非執行董事靳慶軍先生辭任遠洋集團控股有限公司(聯交所上市公司，股份代號：3377)的獨立非執行董事，自二零二四年八月二十九日起生效。

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

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 composition of the Board, the audit committee (the "Audit Committee"), the nomination committee and the remuneration committee of the Company remained unchanged for the six months ended 30 June 2024.

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 2024 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company, and considers the risk management and internal control systems to be effective and adequate.

Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the date of the 2023 annual report of the Company are set out below:

- Mr. Jin Qingjun, an independent non-executive Director, was appointed as an independent director of Zhongtai Securities Company Limited (a company listed on the Shanghai Stock Exchange, stock code: 600918) with effect from 29 April 2024.
- Mr. Jin Qingjun, an independent non-executive Director, resigned as an independent non-executive director of Sino-Ocean Group Holding Limited (a company listed on the Stock Exchange, stock code: 3377) with effect from 29 August 2024.

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

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。於2024年6月30日，本公司尚未償還融資。

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及本公司期間內中期簡明綜合財務資料附註2。

購買、出售或贖回上市證券

於截至二零二四年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於二零二四年六月三十日，本公司並無持有任何庫存股份。

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. As at 30 June 2024, the Company had not repaid 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 in relation to the Facilities are set out in the Company’s announcement dated 8 November 2019 and note 2 of the Company’s interim condensed consolidated financial information for the Period.

Purchase, Sale or Redemption of Listed Securities

There was no purchase, sale or redemption of any listed securities of the Company (including sale of treasury shares) by the Company or any of its subsidiaries during the six months ended 30 June 2024. As at 30 June 2024, the Company did not hold any treasury shares.

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

於二零二四年六月三十日，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，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例該等條文下被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條登記於須由本公司存置的登記冊內，或根據標準守則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 2024, 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")), which were 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 and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

(i) 於本公司股份（「股份」）的權益

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

董事姓名	權益性質	股份數目 ⁽¹⁾	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name of Director	Nature of interest	Number of Shares⁽¹⁾	
岑釗雄 ⁽²⁾ Shum Chiu Hung ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (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」代表該等證券的好倉。
2. 於二零二四年六月三十日，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%。該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. 於二零二四年六月三十日，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. 於二零二四年六月三十日，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 2024, Mr. Shum Chiu Hung was deemed to be interested in 1,244,877,716 Shares, representing approximately 59.23% of the issued share capital of the Company. Such 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 2024, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui was interested in 46,350,000 Shares. Mr. Guan Jianhui is deemed to be interested in those Shares.
4. As at 30 June 2024, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong was 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。
2. 於二零二四年六月三十日，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%。該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。

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. As at 30 June 2024, Mr. Shum Chiu Hung was 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. Such 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.

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| <p>3. 於二零二四年六月三十日，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。</p> | <p>3. As at 30 June 2024, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui was interested in 20,833,173 shares of Times Neighborhood. Mr. Guan Jianhui is deemed to be interested in those shares of Times Neighborhood.</p> |
| <p>4. 於二零二四年六月三十日，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。</p> | <p>4. As at 30 June 2024, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong was interested in 20,565,484 shares of Times Neighborhood. Mr. Bai Xihong is deemed to be interested in those shares of Times Neighborhood.</p> |

(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:

- | | |
|--|--|
| <p>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，並已於二零二四年六月四日到期。</p> | <p>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 borne interest at a rate of 5.55% per annum payable semi-annually, and matured on 4 June 2024.</p> |
| <p>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6.75%計息，須每半年支付一次，並已於二零二三年七月十六日到期。</p> | <p>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 borne interest at a rate of 6.75% per annum payable semi-annually, and matured on 16 July 2023.</p> |
| <p>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6.60%計息，須每半年支付一次，並已於二零二三年三月二日到期。</p> | <p>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 borne interest at a rate of 6.60% per annum payable semi-annually, and matured on 2 March 2023.</p> |

除上述所披露者外，於二零二四年六月三十日，概無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第XV部)的股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據證券及期貨條例該等條文下被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條登記於須由本公司存置的登記冊內，或根據標準守則須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，於截至二零二四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

於二零二四年六月三十日，據董事所深知，以下人士(董事及本公司最高行政人員除外)於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉如下：

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company had 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 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 and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in this interim report, at no time during the six months ended 30 June 2024 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 2024, to the best of the Directors' knowledge, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or the underlying Shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

於股份的好倉

Long positions in the Shares

姓名／名稱	身份／權益性質	股份數目 ⁽¹⁾	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	
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。
- 於二零二四年六月三十日，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%。該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 2024, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, was deemed to be interested in 1,244,877,716 Shares, representing approximately 59.23% of the issued share capital of the Company. Such 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，於二零二四年六月三十日，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須根據證券及期貨條例第XV部第2及3分部向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

Save as disclosed above, as at 30 June 2024, the Directors and chief executive of the Company were 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 which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二四年	二零二三年	
		2024	2023	
		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	6,091,008	9,932,209
銷售成本	Cost of sales		(5,553,721)	(9,172,267)
毛利	GROSS PROFIT		537,287	759,942
其他收入及收益	Other income and gains	5	117,527	127,793
銷售及市場推廣成本	Selling and marketing costs		(131,754)	(183,243)
行政開支	Administrative expenses		(220,771)	(309,315)
其他開支	Other expenses		(2,322,334)	(899,967)
融資成本	Finance costs	7	(581,160)	(552,505)
應佔聯營公司及合營企業 虧損	Share of losses of associates and joint ventures		(58,093)	(72,277)
除稅前虧損	LOSS BEFORE TAX	6	(2,659,298)	(1,129,572)
所得稅開支	Income tax expense	8	(172,064)	(280,103)
期間虧損	LOSS FOR THE PERIOD		(2,831,362)	(1,409,675)
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company	10	(3,017,883)	(1,689,480)
非控股權益	Non-controlling interests		186,521	279,805
			(2,831,362)	(1,409,675)
本公司普通權益持有人 應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
基本及攤薄－期間虧損	Basic and diluted – loss for the period	10	人民幣(144)分 RMB(144) cents	人民幣(80)分 RMB(80) cents

中期簡明綜合全面收入表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期間虧損	LOSS FOR THE PERIOD	(2,831,362)	(1,409,675)
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:		
應佔一間合營企業的 其他全面虧損	Share of other comprehensive loss of a joint venture	10,058	(32,038)
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	(152,827)	(717,541)
於後續期間可重新分類至 損益的其他全面虧損淨額	Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	(142,769)	(749,579)
於後續期間不會重新分類至 損益的其他全面虧損：	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
物業重估收益	Gains on property revaluation	31,339	-
指定以公允價值計量且 其變動計入其他全面虧損的 權益投資虧損淨額	Net loss on equity investments designated at fair value through other comprehensive loss	(3,232)	(25,240)
於後續期間不會重新分類至 損益的其他全面 收入/(虧損)淨額	Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	28,107	(25,240)
期間其他全面虧損， 扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(114,662)	(774,819)
期間全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(2,946,024)	(2,184,494)
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(3,132,545)	(2,464,299)
非控股權益	Non-controlling interests	186,521	279,805
		(2,946,024)	(2,184,494)

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二四年六月三十日 30 June 2024

			二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備		Property, plant and equipment	627,746	770,355
物業存貨		Inventories of properties	458,258	458,258
使用權資產		Right-of-use assets	55,836	79,161
投資物業		Investment properties	8,511,961	8,420,554
商譽		Goodwill	60,465	60,465
其他無形資產		Other intangible assets	154,981	169,211
於合營企業的權益		Interests in joint ventures	9,409,336	10,461,674
於聯營公司的權益		Interests in associates	2,401,477	2,390,158
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	218,900	223,594
遞延稅項資產		Deferred tax assets	1,633,448	1,769,244
預付款項、按金及其他 應收款項		Prepayments, deposits and other receivables	2,331,618	2,333,587
非流動資產總額		Total non-current assets	25,864,026	27,136,261
流動資產		CURRENT ASSETS		
物業存貨		Inventories of properties	60,531,980	62,905,315
應收貿易款項		Trade receivables	933,137	847,016
合同資產		Contract assets	76,523	75,253
合同成本		Contract costs	735,039	774,459
預付款項、按金及其他 應收款項		Prepayments, deposits and other receivables	17,175,612	17,964,729
應收合營企業的款項		Amounts due from joint ventures	3,379,214	4,154,306
應收聯營公司的款項		Amounts due from associates	386,301	371,716
預繳稅款		Tax prepayments	2,614,692	2,906,014
受限制銀行存款		Restricted bank deposits	1,828,877	2,239,264
現金及現金等價物		Cash and cash equivalents	1,541,204	1,732,847
流動資產總額		Total current assets	89,202,579	93,970,919
流動負債		CURRENT LIABILITIES		
應付貿易款項及票據		Trade and bills payables	7,781,937	8,201,955
其他應付款項及應計款項		Other payables and accruals	17,477,376	16,731,293
合同負債		Contract liabilities	10,440,921	13,945,900
應付合營企業的款項		Amounts due to joint ventures	5,902,100	5,856,989
應付聯營公司的款項		Amounts due to associates	2,371,779	2,357,025
應付直接控股公司的 款項		Amount due to the immediate holding company	499,242	496,686
計息銀行及其他借款 及應付利息		Interest-bearing bank and other borrowings and interest payable	31,733,869	27,775,290
租賃負債		Lease liabilities	36,840	13,252
應付稅項		Tax payable	10,996,936	11,164,743
流動負債總額		Total current liabilities	87,241,000	86,543,133
流動資產淨額		NET CURRENT ASSETS	1,961,579	7,427,786
資產總額減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	27,825,605	34,564,047

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

二零二四年六月三十日 30 June 2024

			二零二四年 六月三十日 30 June 2024 人民幣千元 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 (經審核) (Audited)
	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	15,449,013
其他長期應付款項		Other long-term payables		142
租賃負債		Lease liabilities		2,976,783
遞延稅項負債		Deferred tax liabilities		1,687,983
非流動負債總額		Total non-current liabilities		20,113,921
資產淨值		Net assets		7,711,684
				23,906,339
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
儲備		Reserves		(2,666,818)
				(2,499,162)
非控股權益		Non-controlling interests		10,210,846
權益總額		Total equity		10,024,325
				7,711,684

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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		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					法定盈餘			留存利潤		非控股權益	權益總額
		Fair value reserve of financial assets at fair value					Asset Statutory Exchange			Retained profits		Non- controlling	Total equity
		股本	股份溢價賬	繳入盈餘	資本儲備	through other	資產重估儲備	公積金	匯兌儲備	留存利潤	總計	非控股權益	權益總額
		Share capital	Share premium account	Contributed surplus	Capital reserve	comprehensive loss	Asset revaluation reserve	Statutory surplus funds	Exchange reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二四年一月一日	At 1 January 2024 (audited)												
(經審核)		167,656	714,718	8,113	59,420	(146,760)	28,718	2,601,800	(1,302,289)	(1,497,993)	633,383	10,024,325	10,657,708
期間(虧損)/利潤	(Loss)/profit for the period	-	-	-	-	-	-	-	-	(3,017,883)	(3,017,883)	186,521	(2,831,362)
期間其他全面收入/ (虧損)	Other comprehensive income/(loss) for the period	-	-	-	-	(3,232)	31,339	-	(142,769)	-	(114,662)	-	(114,662)
期間全面收入/(虧損)	Total comprehensive income/(loss) for the period	-	-	-	-	(3,232)	31,339	-	(142,769)	(3,017,883)	(3,132,545)	186,521	(2,946,024)
於二零二四年六月三十日	At 30 June 2024 (unaudited)												
(未經審核)		167,656	714,718	8,113	59,420	(149,992)	60,057	2,601,800	(1,445,058)	(4,515,876)	(2,499,162)	10,210,846	7,711,684

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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		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 Statutory surplus funds		匯兌儲備 Exchange translation Reserve		非控股權益 Non- controlling interests		權益總額 Total equity
		股本 Share capital 人民幣千元 RMB'000	股份溢價賬 Share premium account 人民幣千元 RMB'000	繳入盈餘 Contributed surplus 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	through other comprehensive loss 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	
於二零二三年一月一日 (經審核)	At 1 January 2023 (audited)	167,656	714,718	8,113	104,378	(55,792)	2,362,889	(997,954)	3,444,654	5,748,662	14,157,793	19,906,455	
期間(虧損)/利潤	(Loss)/profit for the period	-	-	-	-	-	-	-	(1,689,480)	(1,689,480)	279,805	(1,409,675)	
期間其他全面虧損	Other comprehensive loss for the period	-	-	-	-	(25,240)	-	(749,579)	-	(774,819)	-	(774,819)	
期間全面(虧損)/ 收入總額	Total comprehensive (loss)/income for the period	-	-	-	-	(25,240)	-	(749,579)	(1,689,480)	(2,464,299)	279,805	(2,184,494)	
收購非控股權益	Acquisitions of non-controlling interests	-	-	-	(32,627)	-	-	-	(399,989)	(432,616)	(2,463,900)	(2,896,516)	
部分出售以公允價值計量且其 變動計入其他全面收入的權益 工具時轉撥公允價值儲備	Transfer of fair value reserve upon the partial disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	(9,884)	-	-	9,884	-	-	-	
已向非控股股東宣派的股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(8,307)	(8,307)	
於二零二三年六月三十日 (未經審核)	At 30 June 2023 (unaudited)	167,656	714,718	8,113	71,751	(90,916)	2,362,889	(1,747,533)	1,365,069	2,851,747	11,965,391	14,817,138	

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前虧損	Loss before tax	(2,659,298)	(1,129,572)
調整：	Adjustments for:		
融資成本	Finance costs	7	581,160
應佔聯營公司及合營企業虧損	Share of losses of associates and joint ventures		58,093
銀行利息收入	Bank interest income	5	(11,467)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6	50,866
使用權資產折舊	Depreciation of right-of-use assets	6	22,785
其他無形資產攤銷	Amortisation of other intangible assets	6	16,496
自有投資物業公允價值的變動	Changes in fair value of self-owned investment properties	6	4,623
轉租投資物業公允價值的變動	Changes in fair value of sub-leased investment properties	6	50,184
由一間合營企業轉為一間附屬公司的虧損	Loss on change from a joint venture to a subsidiary	6	782,739
出售一間聯營公司的虧損	Loss on disposal of an associate	6	–
註銷合營企業的虧損	Loss on deregistration of joint ventures	6	–
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	6	607
應收合營企業款項減值虧損	Impairment loss on amounts due from joint ventures	6	363,900
撇減物業存貨至可變現淨值	Write-down of inventories of properties to net realisable value	6	154,520
出售以公允價值計量且其變動計入其他全面收入的權益投資的收益	Gain on disposal of an equity investment at fair value through other comprehensive income	5	–
金融資產(撥回減值虧損)/減值虧損	(Reversal of impairment loss)/impairment loss of financial assets	6	(3,873)
合營企業權益減值	Impairment of interests in joint ventures	6	1,002,547
			747,065
		413,882	361,975

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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		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	Decrease in inventories of properties	3,415,306	7,742,717
應收貿易款項增加	Increase in trade receivables	(76,541)	(120,026)
合同資產(增加)/減少	(Increase)/decrease in contract assets	(1,270)	69,472
合同成本減少	Decrease in contract cost	39,420	199,126
預付款項、按金及其他 應收款項減少	Decrease in prepayments, deposits and other receivables	914,266	672,893
應收合營企業款項減少	Decrease in amounts due from joint ventures	333,994	355,064
應收聯營公司款項 (增加)/減少	(Increase)/decrease in amounts due from associates	(12,679)	24,022
應付貿易款項及票據減少	Decrease in trade and bills payables	(356,742)	(1,573,712)
合同負債減少	Decrease in contract liabilities	(3,504,979)	(4,145,970)
其他應付款項及應計款項減少	Decrease in other payables and accruals	(506,396)	(385,791)
應付合營企業款項 增加/(減少)	Increase/(decrease) in amounts due to joint ventures	45,111	(16,355)
應付聯營公司款項增加	Increase in amounts due to associates	14,754	38,351
受限制銀行存款減少	Decrease in restricted bank deposits	410,387	839,056
經營所得現金	Cash generated from operations	1,128,513	4,060,822
已收利息	Interest received	11,467	27,357
已付利息	Interest paid	(481,854)	(708,387)
已付企業所得稅	Corporate income tax paid	(90,606)	(579,423)
土地增值稅退稅/(支付)	Land appreciation tax refund/(paid)	65,443	(221,063)
經營活動所得 現金流量淨額	Net cash flows from operating activities	632,963	2,579,306
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(1,584)	(4,706)
投資物業增加	Additions in investment properties	(52,485)	(37,786)
購買其他無形資產	Purchases of other intangible assets	(128)	(12,735)
收購附屬公司	Acquisitions of subsidiaries	191	-
出售以公允價值計量且其變動 計入其他全面收入的權益 投資的所得款項	Proceeds from disposal of an equity investment at fair value through other comprehensive income	-	110,394
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	-	5,245
註銷合營企業	Deregistration of joint ventures	-	2,411
出售一間聯營公司	Disposal of an associate	-	9,000
投資活動(所用)/所得 現金流量淨額	Net cash flows (used in)/generated from investing activities	(54,006)	71,823

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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
計息銀行、其他借款及其他應付款項的還款	Repayment of interest-bearing bank, other borrowings and other payables	(770,651)	(2,861,158)
已向非控股股東派付的股息	Dividends paid to non-controlling shareholders	–	(7,765)
收購非控股權益	Acquisitions of non-controlling interests	–	(351,196)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(770,651)	(3,220,119)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(191,694)	(568,990)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	1,732,847	2,738,415
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	51	242
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,541,204	2,169,667
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	5,341,591
減：受限制銀行存款	Less: Restricted bank deposits	14	(3,171,924)
現金及現金等價物	Cash and cash equivalents	14	2,169,667

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二四年六月三十日 30 June 2024

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。截至二零二四年六月三十日止六個月，本公司的附屬公司在中華人民共和國(「中國」)主要從事物業開發、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劍雄先生(「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

截至二零二四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D2的適用披露規定及國際會計準則(「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，故應與本集團截至二零二三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 2024, 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 Asiatic Enterprises Ltd., which was incorporated in the British Virgin Islands (the "BVI") and the ultimate holding company is Renowned Brand Investments Limited ("Renowned Brand"), which was incorporated in the 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 2024 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard ("IAS") 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 2023.

2. 編製基準(續)

持續經營基礎

截至二零二四年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損人民幣3,017,883,000元。於二零二四年六月三十日，本集團的銀行及其他借款總額為人民幣45,944,794,000元，其中人民幣31,121,495,000元將於未來12個月內到期償還，而其現金及現金等價物為人民幣1,541,204,000元。於二零二四年六月三十日，本集團因到期未還款對借款本金總額人民幣22,343,901,000元及利息總額人民幣2,529,338,000元(「違約借款」)違約。該等違約事件亦引發若干銀行及其他借款的交叉違約，總額人民幣228,800,000元(「交叉違約借款」)。

上述情況顯示存在重大不確定因素，對本集團持續經營的能力構成重大疑問。鑒於該等情況，董事已採取多項計劃及措施改善本集團的流動資金及財務狀況，包括：

- (i) 本集團已委任一名財務顧問，協助其重組優先票據及公司債券，以在實際可行情況下儘快與所有利益相關者達成一致的解決方案。
- (ii) 本集團正積極與數家現有合作的金融機構就重續若干借款進行磋商。
- (iii) 本集團將繼續採取措施，加快開發中物業及已竣工物業的銷售，並加快收回未償還的銷售款項及其他應收款項。
- (iv) 本集團將繼續採取積極措施控制行政成本並控制資本支出。
- (v) 本集團將繼續物色機會出售其資產或城市更新項目。

2. BASIS OF PREPARATION (CONT'D)

Going concern basis

The Group recorded a loss attributable to the owners of the Company of RMB3,017,883,000 for the six months ended 30 June 2024. As at 30 June 2024, the Group's total bank and other borrowings amounted to RMB45,944,794,000, out of which RMB31,121,495,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB1,541,204,000. As at 30 June 2024, the Group was in default of borrowings (the "Defaulted Borrowings") with principal amount totaling RMB22,343,901,000 and interest totaling RMB2,529,338,000 because of non-payment at their respective due dates. Such default events also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB228,800,000 ("Cross Defaulted Borrowings").

The above conditions indicate the existence of material uncertainties which cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the Directors have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (i) the Group has appointed a financial adviser to assist it with a restructuring of its senior notes and corporate bonds, in order to reach a consensual solution with all the stakeholders as soon as practicable.
- (ii) the Group is actively negotiating with several existing financial institutions on the renewal of certain borrowings.
- (iii) the Group will continue to implement measures to accelerate the sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables.
- (iv) the Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.
- (v) the Group will continue to seek opportunities to dispose its assets or urban redevelopment projects.

2. 編製基準(續)

持續經營基礎(續)

董事已審閱管理層編製的本集團現金流量估計，涵蓋自二零二四年六月三十日起不少於十二個月的期間。彼等認為，考慮到上述計劃及措施，本集團將有足夠的營運資金為其經營提供資本並履行其於二零二四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礎編製中期簡明綜合財務報表實屬適當。

儘管如此，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於下列因素：

- (i) 成功並及時完成本集團違約借款重組，且本集團具備能力繼續遵守各貸款重組協議中的條款及條件。
- (ii) 成功與本集團現有貸款人就違約借款及交叉違約借款進行磋商，並與彼等達成協議不對本集團採取任何行動以行使其要求立即支付該等借款本金及利息的權利。
- (iii) 成功與借款人就重續或延期償還本集團的銀行及其他借款進行磋商。
- (iv) 本集團有能力透過執行本集團的業務戰略計劃以加快物業及城市更新項目的銷售，並加快收回未償還的銷售款項。
- (v) 成功並及時地實施計劃，以出售其若干其他資產，例如土地、項目開發公司的股權以及及時收回所得款項。

倘本集團未能實現上述計劃及措施並持續經營，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，以撥備可能產生的任何進一步負債，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。

2. BASIS OF PREPARATION (CONT'D)

Going concern basis (Cont'd)

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 2024. 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 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (i) successful and timely completion of the restructuring of the Group's Defaulted Borrowings and the Group's ability to continue complying with the terms and conditions in the respective loan restructuring agreements.
- (ii) successfully negotiating with the Group's existing lenders for the Defaulted Borrowings and Cross Defaulted Borrowings and reaching agreements with them for not taking any actions against the Group to exercise their right to demand immediate payment of the principals and interest of these borrowings.
- (iii) successfully negotiating with the borrowers for the renewal or extension for repayment of the Group's bank and other borrowings.
- (iv) the Group's ability to accelerate the sales of properties and urban redevelopment projects by carrying out the Group's business strategy plan and to accelerate the collection of outstanding sales proceeds.
- (v) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds.

Should the Group fail 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. 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二零二三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16號修訂本	售後租回的租賃負債
國際會計準則第1號修訂本	分類負債為流動或非流動
國際會計準則第1號修訂本	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號修訂本	供應商融資安排

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所應用的會計政策亦無重大變動。

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

截至二零二四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。

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 2023, 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 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendment to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendment to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

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. 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 2024 are all located in Mainland China.

4. 運營分部資料(續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

截至二零二四年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2024 (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	5,752,900	-	338,108	-	6,091,008
分部間銷售	Intersegment sales	-	-	12,678	(12,678)	-
		5,752,900	-	350,786	(12,678)	6,091,008
分部業績	Segment results	59,042	(27,188)	496	-	32,350
<i>對賬：</i>	<i>Reconciliation:</i>					
銀行利息收入	Bank interest income					11,467
未分配的企業支出	Unallocated corporate expenses					(40,149)
融資成本(租賃負債的利息除外)	Finance costs (other than interest on lease liabilities)					(455,687)
應佔聯營公司及合營企業損失	Share of losses of associates and joint ventures					(58,093)
於合營企業的權益減值虧損	Impairment loss of interests in joint ventures					(1,002,547)
應收合營企業款項減值虧損	Impairment loss on amounts due from joint ventures					(363,900)
由一間合營企業轉為一間附屬公司的虧損	Loss on change from a joint venture to a subsidiary					(782,739)
除稅前虧損	Loss before tax					(2,659,298)

截至二零二三年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2023 (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	9,014,740	619,511	297,958	-	9,932,209
分部間銷售	Intersegment sales	-	66,272	16,701	(82,973)	-
		9,014,740	685,783	314,659	(82,973)	9,932,209
分部業績	Segment results	(78,404)	251,163	35,455	-	208,214
<i>對賬：</i>	<i>Reconciliation:</i>					
銀行利息收入	Bank interest income					27,357
未分配的企業支出	Unallocated corporate expenses					(76,989)
融資成本(租賃負債的利息除外)	Finance costs (other than interest on lease liabilities)					(445,708)
應佔聯營公司及合營企業損失	Share of losses of associates and joint ventures					(72,277)
合營企業權益減值虧損	Impairment loss of interests in joint ventures					(747,065)
註銷合營企業及出售一間聯營公司虧損	Loss on deregistration of joint ventures and disposal of an associate					(23,104)
除稅前虧損	Loss before tax					(1,129,572)

4. 運營分部資料(續)

下表呈列本集團運營分部於二零二四年六月三十日及二零二三年十二月三十一日的資產資料。

於二零二四年六月三十日 (未經審核)	As at 30 June 2024 (Unaudited)	物業開發	城市更新業務	物業租賃	總計
		Property development 人民幣千元 RMB'000	Urban redevelopment business 人民幣千元 RMB'000	Property leasing 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
分部資產	Segment assets	74,996,789	7,106,908	9,526,946	91,630,643
對賬：	Reconciliation:				
未分配的資產	Unallocated assets				23,435,962
資產總額	Total assets				115,066,605
於二零二三年十二月三十一日 (經審核)	As at 31 December 2023 (Audited)				
分部資產	Segment assets	78,245,618	7,033,175	9,554,153	94,832,946
對賬：	Reconciliation:				
未分配的資產	Unallocated assets				26,274,234
資產總額	Total assets				121,107,180

下表呈列本集團運營分部於二零二四年六月三十日及二零二三年十二月三十一日的負債資料。

於二零二四年六月三十日 (未經審核)	As at 30 June 2024 (Unaudited)	物業開發	城市更新業務	物業租賃	總計
		Property development 人民幣千元 RMB'000	Urban redevelopment business 人民幣千元 RMB'000	Property leasing 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
分部負債	Segment liabilities	30,339,591	2,100,988	3,820,851	36,261,430
對賬：	Reconciliation:				
未分配的負債	Unallocated liabilities				71,093,491
負債總額	Total liabilities				107,354,921
於二零二三年十二月三十一日 (經審核)	As at 31 December 2023 (Audited)				
分部負債	Segment liabilities	33,779,650	2,263,857	3,831,025	39,874,532
對賬：	Reconciliation:				
未分配的負債	Unallocated liabilities				70,574,940
負債總額	Total liabilities				110,449,472

4. OPERATING SEGMENT INFORMATION (CONT'D)

The following table presents the asset information of the Group's operating segments as at 30 June 2024 and 31 December 2023.

The following table presents the liability information of the Group's operating segments as at 30 June 2024 and 31 December 2023.

5. 收入、其他收入及收益

收入的分析如下：

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	
		二零二四年	二零二三年
		2024	2023
		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	5,752,900	9,634,251
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	63,345	65,805
轉租租賃物業	Subleases of leased properties	274,763	232,153
		6,091,008	9,932,209

來自客戶合同收入的分拆收入資料

截至二零二四年六月三十日止六個月

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2024

分部	Segments	物業開發 Property development 人民幣千元 RMB'000
貨品或服務種類	Types of goods or services	
出售物業	Sale of properties	5,752,900
來自客戶合同總收入	Total revenue from contracts with customers	5,752,900
地域市場	Geographical market	
中國內地	Mainland China	5,752,900

5. 收入、其他收入及收益(續)

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

來自客戶合同收入的分拆收入資料 (續)

截至二零二三年六月三十日止六個月

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

For the six months ended 30 June 2023

分部	Segments	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	總計 Total 人民幣千元 RMB'000
貨品或服務種類	Types of goods or services			
出售物業	Sale of properties	9,014,740	–	9,014,740
城市更新收入	Urban redevelopment income	–	619,511	619,511
來自客戶合同總收入	Total revenue from contracts with customers	9,014,740	619,511	9,634,251
地域市場	Geographical market			
中國內地	Mainland China	9,014,740	619,511	9,634,251

本集團其他收入及收益的分析如下：

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	
		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他收入	Other income		
銀行利息收入	Bank interest income	11,467	27,357
管理費收入	Management fee income	708	994
補償收入	Compensation income	9,546	15,675
政府補助收入	Government grant income	1,541	2,225
諮詢費收入	Consultation fee income	–	10,227
其他	Others	29,071	32,136
		52,333	88,614
淨收益	Gains, net		
出售持作開發土地的收益	Gain on disposal of a land held for development	40,794	28,364
匯兌淨收益	Foreign exchange gain, net	24,400	–
出售以公允價值計量且其變動計入其他全面收入的權益投資的收益	Gain on disposal of an equity investment at fair value through other comprehensive income	–	9,961
自有投資物業的公允價值收益	Fair value gains on self-owned investment properties	–	854
		65,194	39,179
		117,527	127,793

6. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)下列各項：

6. LOSS BEFORE TAX

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
已出售物業成本	Cost of properties sold	5,385,158	8,657,900
城市更新業務成本	Cost of urban redevelopment business	–	365,052
出租自有物業產生的直接經營開支 (包括維修及保養)	Direct operating expenses (including repairs and maintenance) arising on leasing of self-owned properties	22,383	13,767
租賃物業轉租成本	Cost of subleasing of leased properties	146,180	135,548
物業、廠房及設備折舊	Depreciation of property, plant and equipment	50,866	44,662
使用權資產折舊	Depreciation of right-of-use assets	22,785	29,573
其他無形資產攤銷	Amortisation of other intangible assets	16,496	15,457
自有投資物業公允價值的變動	Changes in fair value of self-owned investment properties	4,623	(854)
轉租投資物業公允價值的變動	Changes in fair value of sub-leased investment properties	50,184	38,699
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	167,074	240,605
退休金計劃供款	Pension scheme contributions	7,905	21,306
減：開發中物業的資本化金額	Less: Amount capitalised in properties under development	(87,023)	(184,273)
		87,956	77,638
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	3,574	2,545
匯兌(收益)／虧損淨額	Foreign exchange (gain)/loss, net	(24,400)	83,964
出售持有開發土地的收益	Gain on disposal of a land held for development	(40,794)	(28,364)
金融資產(撥回減值虧損)／ 減值虧損	(Reversal of impairment loss)/impairment loss of financial assets	(3,873)	6,373
於合營企業的權益減值虧損	Impairment loss of interests in joint ventures	1,002,547	747,065
應收合營企業款項減值虧損	Impairment loss on amounts due from joint ventures	363,900	–
由一間合營企業轉為一間附屬公司的 虧損	Loss on change from a joint venture to a subsidiary	782,739	–
出售一間聯營公司的虧損	Loss on disposal of an associate	–	20,613
註銷合營企業的虧損	Loss on deregistration of joint ventures	–	2,491
撇減物業存貨至可變現淨值	Write-down of inventories of properties to net realisable value	154,520	–

7. 融資成本

7. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		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	1,764,466	1,685,753
租賃負債利息	Interest on lease liabilities	125,473	106,797
未以公允價值計量且其變動計入損益的金融負債利息	Total interest expense on financial liabilities not at fair value through profit or loss		
開支總額		1,889,939	1,792,550
減：資本化利息	Less: Interest capitalised	(1,308,779)	(1,240,045)
		581,160	552,505

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溢利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溢利，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 the BVI, the entities of the Group which were incorporated in the Cayman Islands and the 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可享有15%的優惠企業所得稅率。

中國土地增值稅(「土地增值稅」)

中國土地增值稅按介乎30%至60%之累進稅率對土地增值額徵稅，即出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

	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期：	Current:	
企業所得稅	CIT	49,777
土地增值稅	LAT	38,119
遞延	Deferred	84,168
期間稅項支出總額	Total tax charge for the period	172,064
		279,223
		(274,941)
		275,821
		280,103

9. 股息

董事會議決不派付截至二零二四年六月三十日止六個月的中期股息(截至二零二三年六月三十日止六個月：無)。

9. DIVIDENDS

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

10. 本公司普通權益持有人應佔每股虧損

每股基本虧損數額乃根據本公司普通權益持有人應佔虧損及期間已發行普通股的加權平均數2,101,816,000股(截至二零二三年六月三十日止六個月:2,101,816,000股)計算。

截至二零二四年及二零二三年六月三十日止六個月,本集團並無任何已發行潛在攤薄普通股。

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

The calculation of the basic loss per share amount is based on the loss attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 2,101,816,000 (six months ended 30 June 2023: 2,101,816,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during six months ended 30 June 2024 and 2023.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司普通權益持有人應佔虧損(人民幣千元)	Loss attributable to ordinary equity holders of the Company (RMB'000)	(3,017,883)	(1,689,480)
已發行普通股的加權平均數(以千股計)	Weighted average number of ordinary shares in issue (in thousand)	2,101,816	2,101,816
每股基本及攤薄虧損(每股人民幣分)	Basic and diluted loss per share (RMB cents per share)	(144)	(80)

11. 物業、廠房及設備

於截至二零二四年六月三十日止六個月,本集團收購總賬面值為人民幣1,584,000元(截至二零二三年六月三十日止六個月:人民幣4,706,000元)的物業、廠房及設備,並以總額人民幣50,866,000元(截至二零二三年六月三十日止六個月:人民幣44,662,000元)計算折舊,以及物業、廠房及設備轉撥至賬面值為人民幣95,605,000元(截至二零二三年六月三十日止六個月:人民幣24,630,000元)的投資物業。期內,本集團出售總賬面值為人民幣750,000元(截至二零二三年六月三十日止六個月:人民幣5,249,000元)的物業、廠房及設備。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with an aggregate carrying amount of RMB1,584,000 (six months ended 30 June 2023: RMB4,706,000), depreciated with an aggregate amount of RMB50,866,000 (six months ended 30 June 2023: RMB44,662,000) and property, plant and equipment were transferred into investment properties with a carrying amount of RMB95,605,000 (six months ended 30 June 2023: RMB24,630,000). During the period, property, plant and equipment with an aggregate carrying amount of RMB750,000 (six months ended 30 June 2023: RMB5,249,000) were disposed of by the Group.

12. 投資物業

12. INVESTMENT PROPERTIES

		已竣工投資物業 Completed investment properties 人民幣千元 RMB'000	開發中投資物業 Investment properties under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日的 賬面值	Carrying amount at 1 January 2023	6,637,995	1,182,068	7,820,063
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	178,349	(178,349)	–
添置	Additions	–	28,099	28,099
轉撥自使用權資產	Transfer from right-of-use assets	533,725	–	533,725
轉撥自自用物業	Transfer from owner-occupied properties	156,328	–	156,328
出售	Disposals	(186,935)	–	(186,935)
終止確認融資轉租	Derecognition of financing subleases	(51,442)	–	(51,442)
自有投資物業公允價值的變動	Changes in fair value of self-owned investment properties	128,949	–	128,949
轉租投資物業公允價值的變動	Changes in fair value of sub-leased investment properties	(31,045)	22,812	(8,233)
於二零二三年十二月三十一日 及二零二四年一月一日的 賬面值(經審核)	Carrying amount at 31 December 2023 and 1 January 2024 (Audited)	7,365,924	1,054,630	8,420,554
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	105,493	(105,493)	–
添置	Additions	–	61,696	61,696
轉撥自自用物業	Transfer from owner-occupied properties	137,390	–	137,390
終止確認融資轉租	Derecognition of financing subleases	(52,872)	–	(52,872)
自有投資物業公允價值的變動	Changes in fair value of self-owned investment properties	(4,623)	–	(4,623)
轉租投資物業公允價值的變動	Changes in fair value of sub-leased investment properties	(93,981)	43,797	(50,184)
於二零二四年六月三十日的 賬面值(未經審核)	Carrying amount at 30 June 2024 (Unaudited)	7,457,331	1,054,630	8,511,961

12. 投資物業(續)

本集團的投資物業包括於中國內地的十五項商業物業。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；而有關出租物業的租金一般按照合同收取。

12. INVESTMENT PROPERTIES (CONT'D)

The Group's investment properties consist of 15 commercial properties in Mainland China. The Directors 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 mainly arise 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.

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易款項	Trade receivables	946,198	869,658
減值	Impairment	(13,061)	(22,642)
		933,137	847,016

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：

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
六個月內	Within 6 months	544,601	535,308
七至十二個月	7 to 12 months	223,967	26,582
一年後	Over 1 year	164,569	285,126
		933,137	847,016

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

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	3,370,081	3,972,111
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	(1,828,877)	(2,239,264)
現金及現金等價物	Cash and cash equivalents	1,541,204	1,732,847
以人民幣計值(附註(b))	Denominated in RMB (note (b))	1,536,031	1,725,567
以其他貨幣計值	Denominated in other currencies	5,173	7,280
		1,541,204	1,732,847

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。於二零二四年六月三十日，該等受限制現金為人民幣1,636,673,000元(二零二三年十二月三十一日：人民幣2,005,474,000元)。

於二零二四年六月三十日金額達人民幣194,000元(二零二三年十二月三十一日：人民幣12,572,000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192,010,000元(二零二三年十二月三十一日：人民幣221,218,000元)的剩餘受限制銀行存款主要包括銀行貸款的履約保證金、共同管理賬戶結餘、資產保全賬戶結餘及工資保證金。

- (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 2024, such restricted cash amounted to RMB1,636,673,000 (31 December 2023: RMB2,005,474,000).

The restricted deposits as at 30 June 2024 amounting to RMB194,000 (31 December 2023: RMB12,572,000) 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 RMB192,010,000 (31 December 2023: RMB221,218,000) primarily included performance deposits for bank loans, jointly-managed account balances, asset preservation account balances and wage margin deposits.

- (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：

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	3,534,741	5,420,785
一年後	Over 1 year	4,247,196	2,781,170
		7,781,937	8,201,955

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:

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	3,534,741	5,420,785
一年後	Over 1 year	4,247,196	2,781,170
		7,781,937	8,201,955

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

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 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	123,461	66,915
應計款項及其他應付款項	Accruals and other payables	12,078,378	11,215,117
向非控股股東支付的其他應付款項	Other payables to non-controlling shareholders	4,986,336	5,134,770
應付股息	Dividend payable	–	6,026
財務擔保合同	Financial guarantee contracts	13,186	22,450
收購附屬公司應付款項	Payables for acquisitions of subsidiaries	276,015	286,015
		17,477,376	16,731,293

於二零二四年六月三十日，本集團計息應付款項為人民幣5,037,316,000元（二零二三年十二月三十一日：人民幣5,082,906,000元）。該等結餘以部分物業存貨作部分抵押，其賬面值為人民幣1,688,765,000元。於二零二四年六月三十日，本集團總額為人民幣4,398,445,000元的若干計息應付款項乃以本集團的若干附屬公司的股權作抵押。於二零二四年六月三十日，由於在各計息結餘本金及利息的到期日並無付款，本集團計息結餘本金總額人民幣4,998,316,000元及利息總額人民幣508,076,000元出現違約。

餘下結餘為無抵押及按要求償還。

16. OTHER PAYABLES AND ACCRUALS

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 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	123,461	66,915
應計款項及其他應付款項	Accruals and other payables	12,078,378	11,215,117
向非控股股東支付的其他應付款項	Other payables to non-controlling shareholders	4,986,336	5,134,770
應付股息	Dividend payable	–	6,026
財務擔保合同	Financial guarantee contracts	13,186	22,450
收購附屬公司應付款項	Payables for acquisitions of subsidiaries	276,015	286,015
		17,477,376	16,731,293

As at 30 June 2024, the interest-bearing payables of the Group were RMB5,037,316,000 (31 December 2023: RMB5,082,906,000). These balances were secured partially by part of inventories of properties with a carrying value of RMB1,688,765,000. As at 30 June 2024, equity interests of certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing payables with an aggregate amount of RMB4,398,445,000. As at 30 June 2024, the Group was in default of interest-bearing balances with principal amount totaling RMB4,998,316,000 and interest totaling RMB508,076,000 because of non-payment at their respective due dates.

The remaining balances are unsecured and repayable on demand.

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

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款－無抵押	Bank loans – unsecured	388,800	489,159
銀行貸款－有抵押	Bank loans – secured	6,104,324	5,120,595
其他借款－無抵押	Other borrowings – unsecured	54,000	54,000
其他借款－有抵押	Other borrowings – secured	1,826,354	1,078,946
優先票據－有抵押(附註b)	Senior notes – secured (note b)	19,489,439	18,726,605
銀團貸款	Syndicated loans	1,783,475	1,769,003
公司債券(附註c)	Corporate bonds (note c)	1,475,103	216,388
應付利息	Interest payable	612,374	320,594
		31,733,869	27,775,290
非即期	Non-current		
銀行貸款－無抵押	Bank loans – unsecured	–	311,558
銀行貸款－有抵押	Bank loans – secured	3,194,548	4,240,267
其他借款－有抵押	Other borrowings – secured	2,019,716	2,678,986
優先票據－有抵押(附註b)	Senior notes – secured (note b)	–	623,769
公司債券(附註c)	Corporate bonds (note c)	9,609,035	10,834,411
應付利息	Interest payable	625,714	522,052
		15,449,013	19,211,043
		47,182,882	46,986,333

根據本集團部分借款協議，本集團優先票據或借款的任何違約將引發交叉違約，導致相關借款須按要求償還。於二零二四年六月三十日，由於在各借款本金及利息的到期日並無付款，本集團本金合共人民幣22,343,901,000元及利息合共人民幣2,529,338,000元的借款出現違約。有關違約事件亦觸發若干銀行及其他借款的交叉違約，總金額為人民幣228,800,000元。於二零二四年六月三十日，所有違約及交叉違約借款均於本集團中期簡明綜合財務狀況表的流動負債項下呈列。

Pursuant to some of the Group's borrowings agreements, any default under the Group's senior notes or borrowings will trigger the cross-default resulting in the relevant borrowings becoming repayable on demand. As at 30 June 2024, the Group was in default of borrowings with principal amount totaling RMB22,343,901,000 and interest totaling RMB2,529,338,000 because of non-payment at their respective due dates. Such default events also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB228,800,000. All default and cross-default borrowings are presented under current liabilities in the Group's interim condensed consolidated statement of financial position as at 30 June 2024.

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。該等資產的賬面金額為：

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 granted to the Group. The carrying amounts of these assets are:

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	432,175	552,634
投資物業	Investment properties	1,184,278	1,004,846
物業存貨	Inventories of properties	14,248,898	15,018,795
應收貿易款項	Trade receivables	148,623	147,040
		16,013,974	16,723,315

附註：

- (a) 於二零二四年六月三十日，本集團總額為人民幣21,546,857,000元(二零二三年十二月三十一日：人民幣21,372,280,000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。
- (b) 優先票據

Notes:

- (a) As at 30 June 2024, 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 RMB21,546,857,000 (31 December 2023: RMB21,372,280,000).
- (b) Senior notes

二零二四年六月三十日 30 June 2024				二零二三年十二月三十一日 31 December 2023				
		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-6.60%	2017 Senior Notes - 6.60%	7.0	按要求 On demand	2,138,040	7.0	按要求 On demand	2,124,810	
二零一九年優先票據-6.75%	2019 Senior Notes - 6.75%	7.1 & 7.4	按要求 On demand	3,563,400	7.1 & 7.4	按要求 On demand	3,541,350	
二零二零年優先票據-6.75%	2020 Senior Notes - 6.75%	6.7 & 7.4	按要求 On demand	3,915,013	6.7 & 7.4	按要求 On demand	3,892,620	
二零二一年優先票據-5.75%	2021 Senior Notes - 5.75%	6.1	按要求 On demand	2,475,537	6.1	按要求 On demand	2,458,339	
二零二一年優先票據-6.20%	2021 Senior Notes - 6.20%	6.5 & 6.8	按要求 On demand	3,189,702	6.5 & 6.8	按要求 On demand	3,167,253	
二零二一年優先票據-5.55%	2021 Senior Notes - 5.55%	6.1	按要求 On demand	3,563,400	6.1	按要求 On demand	3,535,185	
二零二三年優先票據-5.00%	2023 Senior Notes - 5.00%	8.0	按要求 On demand	644,347	8.0	二零二四年至 二零二八年 2024-2028	630,817	
				19,489,439			19,350,374	

17. 計息銀行及其他借款及應付利息(續)

附註：(續)

(b) 優先票據(續)

除二零二三年優先票據-5.00%外，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，並以該等附屬公司擔保人的若干股權抵押作為擔保。

(c) 公司債券

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

Notes: (Cont'd)

(b) Senior notes (Cont'd)

Except for the 2023 Senior Notes -5.00%, 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.

(c) Corporate bonds

		二零二四年六月三十日 30 June 2024		二零二三年十二月三十一日 31 December 2023	
		到期 Maturity	金額 Amount 人民幣千元 RMB'000	到期 Maturity	金額 Amount 人民幣千元 RMB'000
二零一七年公司債券-5.50%	2017 Corporate Bonds - 5.50%	二零二四年至二零二六年 2024-2026	1,081,780	二零二四年至二零二六年 2024-2026	1,080,156
二零一九年公司債券-6.80%	2019 Corporate Bonds - 6.80%	二零二四年至二零二七年 2024-2027	500,800	二零二四年至二零二七年 2024-2027	499,705
二零二零年公司債券-6.20%	2020 Corporate Bonds - 6.20%	二零二四年至二零二七年 2024-2027	595,580	二零二四年至二零二七年 2024-2027	593,350
二零二零年公司債券-5.00%	2020 Corporate Bonds - 5.00%	二零二四年至二零二七年 2024-2027	747,920	二零二四年至二零二七年 2024-2027	745,424
二零二零年公司債券-6.30%	2020 Corporate Bonds - 6.30%	二零二四年至二零二七年 2024-2027	975,671	二零二四年至二零二七年 2024-2027	970,854
二零二零年公司債券-5.10%	2020 Corporate Bonds - 5.10%	二零二四年至二零二七年 2024-2027	1,578,382	二零二四年至二零二七年 2024-2027	1,571,781
二零二零年公司債券-5.24%	2020 Corporate Bonds - 5.24%	二零二四年至二零二七年 2024-2027	2,550,385	二零二四年至二零二七年 2024-2027	2,542,699
二零二零年公司債券I-5.94%	2020 Corporate Bonds I - 5.94%	二零二四年至二零二七年 2024-2027	1,595,522	二零二四年至二零二七年 2024-2027	1,591,977
二零二零年公司債券-5.68%	2020 Corporate Bonds - 5.68%	二零二四年至二零二六年 2024-2026	455,476	二零二四年至二零二六年 2024-2026	454,295
二零二零年公司債券II-5.94%	2020 Corporate Bonds II - 5.94%	二零二四年至二零二六年 2024-2026	1,002,622	二零二四年至二零二六年 2024-2026	1,000,558
			11,084,138		
				11,050,799	

於二零二四年六月三十日，本集團已透過延長到期限完成其公司債券的重組。截至二零二四年六月三十日止六個月，公司債券的實際平均利率介乎5.50%至7.50%（截至二零二三年六月三十日止六個月：5.50%至7.21%）。

As at 30 June 2024, the Group has completed the restructuring of its corporate bonds by extending their maturity terms. The effective average interest rate of the corporate bonds is 5.50%-7.50% for the six months ended 30 June 2024 (six months ended 30 June 2023: 5.50%-7.21%).

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:

	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 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)	14,467,537	18,982,704
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	1,580,922	1,624,912

(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, which are 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。

20. 承擔

本集團於報告期末擁有以下資本承擔：

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. COMMITMENTS

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

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
物業存貨	Inventories of properties	4,438,282	4,602,858
權益投資	Equity investments	545,587	545,587
		4,983,869	5,148,445

此外，除上文所載外，本集團擁有向合營企業提供的下列承擔（包括本集團應佔與其他合營企業共同作出的承擔）：

In addition, the Group had the following commitments provided to joint ventures (including the Group's share of commitments made jointly with other joint venturers), which are not included in the above:

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
注資	Capital contributions	1,242,671	1,287,671
		1,242,671	1,287,671

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		
		二零二四年 2024	二零二三年 2023	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	
	附註 Notes			
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)	35,255	68,322
向合營企業及聯營公司 銷售建築材料	Sale of construction materials to joint ventures and associates	(ii)/(iv)	87,069	56,715
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	(ii)/(iv)	19,086	81,383
向合營企業提供諮詢 服務	Consultation service to joint ventures	(ii)/(iv)	11,691	15,783
向主要管理人員銷售 物業	Sales of properties to key management	(iii)	428	2,021
向合營企業提供貸款	Loans to joint ventures	(v)	12,000	–
向一間合營企業 償還貸款	Repayment of loans to a joint venture	(v)	8,000	–
來自一間合營企業的 利息收入	Interest income from a joint venture	(iv)/(v)	302	–

- (i) 服務費率及條件與向獨立第三
方提供的費率及條件類似。

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

- (ii) 收入源自向合營企業及聯營公
司銷售建築材料、提供建築及
裝修服務以及諮詢服務(費率與
本集團第三方客戶所訂立合同
的條款及條件類似)。

- (ii) The income was derived from sale of
construction materials, construction and
decoration services and consultation services
provided to joint ventures and associates at rates
similar to the terms and conditions set out in the
contracts entered into with third-party customers
of the Group.

21. 重大關聯方交易(續)

(a) (續)

- (iii) 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。
- (iv) 所披露的金額為於作出任何抵銷前的金額。
- (v) 基於雙方商定的條款向合營企業提供貸款。

(b) 與關聯方的其他交易

- (i) 於二零二四年六月三十日，本集團聯營公司及合營企業的若干計息銀行及其他借款人民幣4,512,732,000元(二零二三年十二月三十一日：人民幣4,890,639,000元)以本集團於聯營公司及合營企業的股權抵押作為擔保，其於報告期末的總賬面值約為人民幣2,310,448,000元(二零二三年十二月三十一日：人民幣2,359,966,000元)。
- (ii) 於二零二四年六月三十日，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11,196,305,000元(二零二三年十二月三十一日：人民幣11,196,305,000元)的擔保已動用。於二零二四年六月三十日，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4,036,470,000元(二零二三年十二月三十一日：人民幣4,422,738,000元)。

21. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

(a) (Cont'd)

- (iii) 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.
- (iv) The amounts disclosed are amounts before any eliminations.
- (v) Loans were provided to joint ventures based on mutually agreed terms.

(b) Other transactions with related parties

- (i) As at 30 June 2024, certain of the interest-bearing bank and other borrowings of the Group's associates and joint ventures amounting to RMB4,512,732,000 (31 December 2023: RMB4,890,639,000) were secured by pledges over the Group's equity interests in associates and joint ventures with an aggregate carrying amount at the end of the reporting period of approximately RMB2,310,448,000 (31 December 2023: RMB2,359,966,000).
- (ii) As at 30 June 2024, the Group has guaranteed banking facilities granted to associates and joint ventures. Guarantee of RMB11,196,305,000 (31 December 2023: RMB11,196,305,000) was utilised. As at 30 June 2024, 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 RMB4,036,470,000 (31 December 2023: RMB4,422,738,000).

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

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 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	8,634	8,634
– 時代鄰里	– Times Neighborhood	11,113	11,847
		19,747	20,481
應收關聯方的合同 資產：	Contract assets due from related parties:		
– 合營企業	– Joint ventures	11,492	7,251
應付關聯方的合同負債：	Contract liabilities due to related parties:		
– 合營企業	– Joint ventures	92,991	97,791
– 一間聯營公司	– An associate	36,127	46,368
		129,118	144,159
應付直接控股公司的款項	Amount due to the immediate holding company	499,242	496,686
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	447,113	473,621
應收關聯方款項：	Amounts due from related parties:		
– 合營企業	– Joint ventures	3,379,214	4,154,306
– 聯營公司	– Associates	386,301	371,716
		3,765,515	4,526,022
應付關聯方款項：	Amounts due to related parties:		
– 合營企業	– Joint ventures	5,902,100	5,856,989
– 聯營公司	– Associates	2,371,779	2,357,025
		8,273,879	8,214,014

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	
		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	26,330	50,788
退休金計劃供款	Pension scheme contributions	727	1,554
		27,057	52,342

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：

二零二四年六月三十日(未經審核)
30 June 2024 (Unaudited)

		賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
金融資產	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")	218,900	218,900
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	47,182,882	19,098,235

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 are reasonably approximate to fair value, are as follows:

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)

於二零二三年十二月三十一日(經審核)
As at 31 December 2023 (Audited)

賬面值
Carrying amounts
人民幣千元
RMB'000

公允價值
Fair values
人民幣千元
RMB'000

金融資產	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		
		223,594	223,594
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	46,986,333	19,182,508

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、應付聯營公司款項以及應付直接控股公司的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。

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

計息銀行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。於二零二四年六月三十日，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。

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, amounts due to associates and amount due to the immediate holding company are approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of the interest-bearing bank and other borrowings 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 2024 was assessed to be insignificant.

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
二零二四年六月三十日 (未經審核)	30 June 2024 (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	-	49,820	169,080	218,900
二零二三年十二月三十一日 (經審核)	31 December 2023 (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	-	49,820	173,774	223,594

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)

公允價值已予披露的負債：

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) 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
二零二四年六月三十日 (未經審核)	30 June 2024 (Unaudited)				
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	-	16,201,554	-	16,201,554
優先票據	Senior notes	1,101,176	-	-	1,101,176
公司債券	Corporate bonds	-	1,795,505	-	1,795,505
		1,101,176	17,997,059	-	19,098,235
二零二三年十二月三十一日 (經審核)	31 December 2023 (Audited)				
計息銀行及其他借款 及應付利息	Interest-bearing bank and other borrowings and interest payable	-	16,283,185	-	16,283,185
優先票據	Senior notes	1,075,908	-	-	1,075,908
公司債券	Corporate bonds	-	1,823,415	-	1,823,415
		1,075,908	18,106,600	-	19,182,508

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(截至二零二三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 2023: nil).



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



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