



TIMES CHINA HOLDINGS LIMITED

時代中國控股有限公司

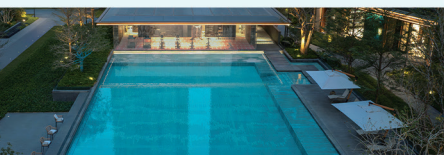
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1233



2026 INTERIM REPORT
中期報告



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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(「中國」) 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 (THE "PRC")

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Guangdong Province

PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 501-2, 5/F

ICBC Tower

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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：

盛德律師事務所
香港
中環
金融街8號
國際金融中心二期39樓

有關中國法律：

通商律師事務所
中國
北京
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國貿寫字樓二座12-14層

有關開曼群島法律：

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香港
鰂魚涌
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
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Grand Cayman
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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
39/F, Two International Finance Centre
8 Finance Street
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Hong Kong

As to PRC law:

Commerce & Finance Law Offices
12-14/F, China World Office 2
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China

As to Cayman Islands law:

Appleby
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獨立核數師

華普(香港)會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
金鐘
夏慤道18號
海富中心一期
6樓603A室

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

Kenswick CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit 603A, 6/F.
Tower 1
Admiralty Centre
18 Harcourt Road
Hong Kong

STOCK CODE

1233

COMPANY'S WEBSITE

www.timesgroup.cn

PRINCIPAL BANKERS

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

財務摘要

FINANCIAL HIGHLIGHTS

截至六月三十日止六個月
Six months ended 30 June

	附註 Note	二零二六年 2026	二零二五年 2025
主要財務資料	Selected financial information		
已確認收入(人民幣百萬元)	Recognised revenue (RMB million)	1,148.3	2,267.9
毛利(人民幣百萬元)	Gross profit (RMB million)	87.9	180.1
期內利潤/(虧損)	Profit/(loss) for the period		
— 包括非控股權益 (人民幣百萬元)	– Including non-controlling interests (RMB million)	3,713.2	(3,417.9)
— 本公司擁有人應佔 (人民幣百萬元)	– Attributable to owners of the Company (RMB million)	3,690.1	(3,436.1)
核心淨利潤/(虧損) (人民幣百萬元)	Core net profit/(loss) (RMB million)	1	3,714.9
			(3,415.9)

		於二零二六年 六月三十日 As at 30 June 2026	於二零二五年 十二月三十一日 As at 31 December 2025
	附註 Notes	人民幣百萬元 RMB million	人民幣百萬元 RMB million
資產總額	Total assets	60,191.4	64,868.0
負債總額	Total liabilities	64,025.5	72,699.4
現金及銀行結餘	Cash and bank balances	2	1,080.5
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	12,961.9	19,229.3
— 非流動	– Non-current	11,138.7	8,744.5
		24,100.6	27,973.8
資產虧絀	Deficiency in assets	(3,834.1)	(7,831.4)
本公司擁有人應佔權益	Equity attributable to owners of the Company	(11,622.8)	(15,657.9)

截至六月三十日止六個月
Six months ended 30 June

		二零二六年 2026	二零二五年 2025
主要財務資料	Selected financial information		
毛利率	Gross profit margin	7.7%	7.9%
每股基本及攤薄盈利／(虧損)， 人民幣分	Basic and diluted earnings/(loss) per share, RMB cents	89	(163)
		於二零二六年 六月三十日 As at 30 June 2026	於二零二五年 十二月三十一日 As at 31 December 2025
流動比率	Current ratio	0.9	0.8

附註：

Notes:

- 為補充根據公認會計準則編製及呈列的簡明綜合財務報表，我們使用以下非公認會計準則財務指標：核心淨利潤／(虧損)。核心淨利潤／(虧損)指淨利潤／(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。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，不包括應付利息。
- 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。截至2026年6月30日，本集團錄得負權益總額，因此負債比率不適用。
- 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 profit/(loss). Core net profit/(loss) represents net profit/(loss) less changes in fair value of self-owned investment properties, and net of the impact of the related deferred tax. 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 (excluding interest payable) 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. As of 30 June 2026, the Group had negative total equity, therefore, the gearing ratio is not applicable.

業務回顧

BUSINESS REVIEW

概覽

截至二零二六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」，連同其附屬公司統稱「本集團」）錄得收入人民幣1,148.3百萬元，較截至二零二五年六月三十日止六個月減少49.4%。期間利潤為人民幣3,713.2百萬元，較截至二零二五年同期虧損人民幣3,417.9百萬元實現轉虧為盈。期間核心淨利潤^(附註)（淨利潤為人民幣3,713.2百萬元扣除自有投資物業的公允價值虧損人民幣2.3百萬元，並扣除相關遞延稅項人民幣0.6百萬元的影响）為人民幣3,714.9百萬元，較截至二零二五年六月三十日止六個月的核心淨虧損人民幣3,415.9百萬元（淨虧損為人民幣3,417.9百萬元扣除自有投資物業的公允價值虧損人民幣2.6百萬元，並扣除相關遞延稅項人民幣0.6百萬元的影响）實現轉虧為盈。期間本公司擁有人應佔利潤為人民幣3,690.1百萬元，較截至二零二五年六月三十日止六個月的本公司擁有人應佔虧損人民幣3,436.1百萬元實現轉虧為盈。期間每股基本及攤薄利潤為人民幣89分（截至二零二五年六月三十日止六個月每股基本及攤薄虧損：人民幣163分）。

附註：本集團相信，呈列核心利潤／虧損作為非國際財務報告準則計量將有助於評估本集團的財務表現，因為其排除了自有投資物業公允價值虧損的影響，該項目屬非經營性項目，本集團認為其並不反映本集團的經營表現。此非國際財務報告準則計量並非國際財務報告準則規定的標準涵義，因此可能無法與其他發行人所呈列的類似指標比較。本集團對此非國際財務報告準則計量的呈列不應被詮釋為推論本集團未來的業績將不受該等項目的影響。

物業發展

本集團集中於珠三角地區的主要核心城市。於二零二六年六月三十日，本集團共擁有127個處於不同階段的主要項目，其中116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、5個位於湖南省長沙市、2個位於四川省成都市、2個位於浙江省杭州地區、1個位於湖北省武漢市及1個位於江蘇省南京市。於期間，本集團的合同銷售⁽¹⁾約為人民幣18.31億元，總建築面積（「建築面積」）約為186,900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 2026 (the “Period”), Times China Holdings Limited (the “Company”, together with its subsidiaries, collectively, the “Group”) recorded a revenue of RMB1,148.3 million, representing a decrease of 49.4% when compared with the six months ended 30 June 2025. Profit for the Period amounted to RMB3,713.2 million, representing a turnaround from the loss for the corresponding period in 2025 amounting to RMB3,417.9 million. Core net profit^(Note) for the Period (net profit of RMB3,713.2 million less fair value loss of self-owned investment properties of RMB2.3 million and net of the impact of the related deferred tax of RMB0.6 million) was RMB3,714.9 million, representing a turnaround from the core net loss for the six months ended 30 June 2025 amounting to RMB3,415.9 million (net loss of RMB3,417.9 million less fair value loss of self-owned investment properties of RMB2.6 million and net of the impact of the related deferred tax of RMB0.6 million). Profit attributable to the owners of the Company for the Period was RMB3,690.1 million, representing a turnaround from the loss attributable to the owners of the Company for the six months ended 30 June 2025 amounting to RMB3,436.1 million. Basic and diluted profit per share for the Period was RMB89 cents (basic and diluted loss per share for the six months ended 30 June 2025: RMB163 cents).

Note: The Group believes that the presentation of core profit/loss, being a non-IFRS measure, will facilitate the evaluation of financial performance of the Group by excluding the impact of fair value loss of self-owned investment properties, being a non-operating item which the Group does not consider to be indicative of the operating performance of the Group. Such non-IFRS measure does not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. The Group's presentation of this non-IFRS measure should not be construed as an inference that the Group's future results will be unaffected by these items.

Property Development

The Group focuses on the major core cities in the Pearl River Delta region. As at 30 June 2026, the Group had 127 major projects in various stages in total, including 116 projects in major cities of Guangdong Province, namely Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan, Zhaoqing, Shantou, Shanwei and Heyuan, 5 projects in Changsha, Hunan Province, 2 projects in Chengdu, Sichuan Province, 2 projects in Hangzhou Area, Zhejiang Province, 1 project in Wuhan, Hubei Province and 1 project in Nanjing, Jiangsu Province. For the Period, the Group's contracted sales⁽¹⁾ amounted to approximately RMB1.831 billion with a total gross floor area (the “GFA”) of approximately 186,900 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期間達成的合同銷售：

The table below illustrates the contracted sales achieved by the Group by region for the Period:

區域		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
Region		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	14	36,800	651	17,690
佛山	Foshan	14	46,700	441	9,443
東莞	Dongguan	5	17,200	164	9,535
肇慶	Zhaoqing	1	23,800	136	5,714
南京	Nanjing	1	5,200	105	20,192
清遠	Qingyuan	4	13,600	100	7,353
杭州地區	Hangzhou Area	1	5,500	65	11,818
江門	Jiangmen	4	19,700	48	2,437
長沙	Changsha	3	4,600	41	8,913
惠州	Huizhou	4	3,300	32	9,697
中山	Zhongshan	4	4,600	16	3,478
珠海	Zhuhai	5	1,000	12	12,000
杭州	Hangzhou	1	1,000	11	11,000
成都	Chengdu	2	3,400	7	2,059
河源	Heyuan	1	300	1	3,333
汕尾	Shanwei	1	200	1	5,000
合計	Total	65	186,900	1,831	9,797

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

於二零二六年六月三十日，本集團擁有時代地產中心建築面積約35,810平方米和218個車位、成都時代中心建築面積約30,490平方米及時代E-PARK(天河)二期建築面積約64,800平方米作出租用途，而廣州市時代商業管理有限公司及其附屬公司用作轉租的建築面積約為735,551平方米。截至二零二六年六月三十日止六個月，本集團的租賃收入為人民幣311.3百萬元，佔總收入的27.1%。

土地儲備

於二零二六年六月三十日，本集團總土地儲備約為9.0百萬平方米，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 2026, the Group held a GFA of approximately 35,810 sq.m. and 218 car parking spaces at Times Property Center, a GFA of approximately 30,490 sq.m. at Times Center of Chengdu 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 735,551 sq.m. For the six months ended 30 June 2026, the Group's rental income amounted to RMB311.3 million, accounting for 27.1% of the total revenue.

LAND RESERVES

As at 30 June 2026, the Group had total land reserves of approximately 9.0 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 of 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	1,865,527	20.8
清遠	Qingyuan	2,097,319	23.4
佛山	Foshan	1,159,463	12.9
江門	Jiangmen	991,005	11.0
惠州	Huizhou	813,307	9.1
肇慶	Zhaoqing	650,224	7.2
長沙	Changsha	369,164	4.1
東莞	Dongguan	331,018	3.7
武漢	Wuhan	284,027	3.2
珠海	Zhuhai	114,402	1.3
杭州地區	Hangzhou Area	78,941	0.9
中山	Zhongshan	67,866	0.8
成都	Chengdu	54,849	0.6
南京	Nanjing	44,917	0.5
汕尾	Shanwei	25,611	0.3
河源	Heyuan	23,556	0.2
汕頭	Shantou	4,121	0.0
合計	Total	8,975,317	100.0

物業開發項目組合

下表乃於二零二六年六月三十日的物業開發項目組合的概要資料⁽¹⁾：

PORTFOLIO OF PROPERTY DEVELOPMENT PROJECTS

The table below is a summary of the portfolio of property development projects as at 30 June 2026⁽¹⁾:

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售	其他	供出售	其他	供出售	其他	
			建築	建築	建築	建築	建築	建築	
			面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾	
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)	
廣州									
Guangzhou									
時代外灘 Times Bund	住宅及商業 Residential and commercial	二零一三年至二零一六年 2013 – 2016	92,123	–	74	–	–	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	94	10,962	–	–	100	
雲都匯 Yun Du Hu	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	–	6,808	–	–	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	–	24,901	–	–	100	
時代春樹裡(廣州) Times Centralpark Living (Guangzhou)	住宅及商業 Residential and commercial	二零一七年 2017	70,648	–	4,885	–	–	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	–	17,062	–	–	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	–	1,457	–	–	100	

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售 建築	其他 建築	供出售 建築	其他 建築			
			地盤面積	面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾		
			Project	Project type	Actual/Expected Completion date	Site area	GFA for sale ⁽²⁾⁽⁴⁾	Other GFA ⁽³⁾	
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)	
時代柏林(廣州) Times Park Laurel (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	45,537	—	2,523	—	—	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	—	53,693	—	—	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	—	18,187	—	—	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	—	32	—	—	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	—	422	—	—	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	—	7,452	—	—	100	
時代紫林 Times Fairy Land	住宅及商業 Residential and commercial	二零一九年 2019	20,076	81	11,361	—	—	100	
時代幸匯 Times Fortune	住宅及商業 Residential and commercial	二零一八年 2018	20,177	383	27,182	—	—	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	267	26,254	—	—	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	824	—	—	100	

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售 建築 面積 ⁽²⁾⁽⁴⁾	其他 建築 面積 ⁽³⁾		供出售 建築 面積 ⁽⁴⁾	其他 建築 面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)		GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)
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	41,622	95,037	–	–	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	二零二一年至二零二九年 2021 – 2029	178,038	36,340	63,729	117,199	42,790	51	
時代雲來(廣州) Times Yunlai (Guangzhou)	住宅及商業 Residential and commercial	二零二一年至二零二五年 2021 – 2025	67,695	34,733	57,534	–	–	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	549	22,716	–	–	100	
時代印象(廣州) Times Impression (Guangzhou)	住宅及商業 Residential and commercial	二零二一年至二零二九年 2021 – 2029	102,948	12,833	63,531	125,542	27,700	75	
時代名著(增城) Times Classic (Zengcheng)	住宅及商業 Residential and commercial	二零二一年至二零二七年 2021 – 2027	77,530	16,082	17,863	42,138	10,848	75	
時代天韻(黃埔) Times Horizon (Huangpu)	住宅及商業 Residential and commercial	二零二三年至二零二九年 2023 – 2029	100,321	10,069	55,929	183,876	75,572	70	
時代香樹裡(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	3,443	20,835	–	–	100	
時代天逸(廣州) Times Rhythm (Guangzhou)	住宅及商業 Residential and commercial	二零二二年至二零二七年 2022 – 2027	110,168	2,574	10,161	139,601	102,098	50	
時代天境(花都) Times Realm (Huadu)	住宅及商業 Residential and commercial	二零二六年至二零二八年 2026 – 2028	20,819	–	–	41,075	25,426	69	

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售 建築	其他 建築	面積 ⁽³⁾	供出售 建築	其他 建築	面積 ⁽³⁾	
			地盤面積 面積 ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 面積 ⁽³⁾ (平方米) (sq.m.)	面積 ⁽⁴⁾ (平方米) (sq.m.)	其他 面積 ⁽³⁾ (平方米) (sq.m.)			
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)	
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	60	8,646	–	–	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	1,740	86,253	–	–	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	–	3,048	–	–	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	–	–	–	100	
時代廊橋(佛山) Golden Lotus (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	20,464	–	83	–	–	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	–	68	–	–	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	–	4,218	–	–	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	–	833	–	–	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	–	366	–	–	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	251	12,649	–	–	100	

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發		所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development		
			供出售 建築	其他 建築	供出售 建築	其他 建築		
			面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)
時代家 Timing Home	住宅及商業 Residential and commercial	二零一九年 2019	40,794	2,141	5,246	—	—	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	401	9,912	—	—	100
佛山三水南山聚賢項目 Project of Juxian, Nanshan, Sanshui, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	49,125	2,127	16,857	—	—	100
佛山市三水區大塘鎮奧利花園 Project of Aoli Garden, Datang, Sanshui, Foshan	住宅及商業 Residential and commercial	二零一八年至二零一九年 2018 – 2019	91,760	62	39,339	—	—	80
佛山南海新亞項目 Xinya Project, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	41,772	—	8,536	—	—	100
時代星英禦島(佛山) Times Starry Mansion (Foshan)	住宅及商業 Residential and commercial	二零一八年至二零一九年 2018 – 2019	37,835	131	—	—	—	75
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	2,300	9,143	—	—	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	385	21,316	—	—	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	6,625	10,031	—	—	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	4,327	42,387	—	—	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	62,947	19,074	—	—	51

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
						Under development/			
			Completed			Future development			
			供出售	其他		供出售	其他		
			建築	建築		建築	建築		
Project	Project type	Actual/Expected Completion date	地盤面積	GFA	Other	GFA	Other	Ownership interest ⁽⁵⁾	
			area	for sale ⁽²⁾⁽⁴⁾	GFA ⁽³⁾	for sale ⁽⁴⁾	GFA ⁽³⁾		
			(平方米)	(平方米)	(平方米)	(平方米)	(平方米)		
			(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(%)	
佛山大瀝沿江路項目	住宅及商業	二零二一年至二零二二年	36,313	–	6,648	–	–	100	
Foshan Dali Yanjiang Road Project	Residential and commercial	2021 – 2022							
佛山南海水頭工業區何細泉項目	住宅及商業	二零二一年	12,688	–	2,799	–	–	33	
Hexiquan Project in Shuitou Industrial Zone, Nanhai, Foshan	Residential and commercial	2021							
佛山順德倫教項目	住宅及商業	二零二二年	38,654	2,067	8,708	–	–	100	
Foshan Shunde Lunjiao Project	Residential and commercial	2022							
時代全球創客小鎮	住宅及商業	二零二二年至二零二九年	223,952	51,635	2,133	315,262	132,766	75	
Times Global Chuangke Town	Residential and commercial	2022 – 2029							
佛山南海水頭工業區潘堅項目	住宅及商業	二零二三年	11,304	3,676	11,576	–	–	33	
Panjian Project in Shuitou Industrial Zone, Nanhai, Foshan	Residential and commercial	2023							
時代雲圖(三水)二期	住宅及商業	二零二二年	26,658	6,251	3,973	–	–	100	
Times Cloud Atlas (Sanshui) Phase II	Residential and commercial	2022							
創客二期	住宅及商業	二零二八年	66,422	–	–	169,496	60,903	40	
Changke Phase II	Residential and commercial	2028							
江門									
Jiangmen									
時代傾城(鶴山)	住宅及商業	二零一九年至二零二零年	120,804	1,881	14,726	–	–	70	
Times King City (Heshan)	Residential and commercial	2019 – 2020							

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售 建築	其他 建築	供出售 建築	其他 建築	供出售 建築	其他 建築	
			面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾	面積 ⁽³⁾	面積 ⁽³⁾	
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)	
時代雁山湖 Lake Forest	住宅及商業 Residential and commercial	二零二零年至二零二九年 2020 – 2029	316,980	22,881	98,056	123,981	3,143	51	
時代春樹裡 Central Park Living	住宅及商業 Residential and commercial	二零一九年 2019	90,034	553	8,878	–	–	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	709	9,395	–	–	90	
時代春樹裡（鶴山）二期 Central Park Living (Heshan) Phase II	住宅及商業 Residential and commercial	二零二零年至二零三零年 2020 – 2030	119,153	417	3,497	110,335	24,596	100	
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	38,905	–	397,324	127,658	100	
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	–	4,070	–	–	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	–	4,679	–	–	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	91	8,758	–	–	100	
時代•香海彼岸（珠海） The Shore (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至二零一七年 2016 – 2017	119,169	–	1,642	–	–	100	
珠海田家炳中學西側 West of Tin Ka Ping Secondary School, Zhuhai	住宅及商業 Residential and commercial	二零一八年 2018	85,363	–	26,082	–	–	100	

項目	項目類型	實際／預計 竣工日期	地盤面積	已竣工		開發中／未來開發		所有者 權益 ⁽⁵⁾
				Completed	Other	Under development/	Future development	
Project	Project type	Actual/Expected Completion date	Site area	供出售 建築	其他 建築	供出售 建築	其他 建築	Ownership interest ⁽⁵⁾
				面積 ⁽²⁾⁽⁴⁾ for sale ⁽²⁾⁽⁴⁾	面積 ⁽³⁾ GFA ⁽³⁾	面積 ⁽⁴⁾ for sale ⁽⁴⁾	面積 ⁽³⁾ GFA ⁽³⁾	
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
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	–	6,278	–	–	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	–	8,181	–	–	80
珠海時代中環廣場 Times TOP Plaza (Zhuhai)	住宅及商業 Residential and commercial	二零一九年至二零二三年 2019 – 2023	60,138	3,704	37,082	–	–	100
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	–	4,142	–	–	100
時代天韻(二) Times Horizon II	住宅及商業 Residential and commercial	二零二零年 2020	11,393	–	4,195	–	–	100
時代天韻(三) Times Horizon III	住宅及商業 Residential and commercial	二零二一年 2021	23,712	2,550	7,018	–	–	100
中山 Zhongshan								
時代傾城(中山) Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至二零一五年 2013 – 2015	101,821	1,468	525	–	–	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	20,305	19,028	–	–	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	–	–	–	91

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發		所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development		
			地盤面積	供出售	其他	供出售	其他	
				建築	建築	建築	建築	
Project	Project type	Actual/Expected Completion date	Site area	GFA for sale ⁽²⁾⁽⁴⁾	Other GFA ⁽³⁾	GFA for sale ⁽⁴⁾	Other GFA ⁽³⁾	Ownership interest ⁽⁵⁾
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
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	315	9,062	—	—	100
時代香海北岸(中山)捷越項目 Jieyue Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	25,672	1,257	6,556	—	—	80
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	901	7,931	—	—	80
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	116	7,752	—	—	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	82	13,245	—	—	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	128	5,114	—	—	100
佛岡黃花湖項目 Fogang Huanghua Lake Project	住宅及商業 Residential and commercial	二零二八年至二零三一年 2028 – 2031	477,020	—	—	490,363	12,281	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	二零二九年 2029	91,127	—	—	331,466	103,810	100

項目	項目類型	實際／預計 竣工日期	地盤面積	已竣工		開發中／未來開發		所有者 權益 ⁽⁵⁾
				Completed	Other	Under development/ Future development	Other	
Project	Project type	Actual/Expected Completion date	Site area	for sale ⁽²⁾⁽⁴⁾	GFA ⁽³⁾	for sale ⁽⁴⁾	GFA ⁽³⁾	Ownership interest ⁽⁵⁾
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
時代香海彼岸(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	83	32	–	–	100
清遠佛岡松峰項目 Fogang Songfeng Project (Qingyuan)	住宅及商業 Residential and commercial	二零二一年至二零二九年 2021 – 2029	118,164	3,061	11,482	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	二零一九年至二零二五年 2019 – 2025	133,102	34,548	84,610	–	–	100
飛來南路項目(清遠) Feilai South Road Project (Qingyuan)	住宅及商業 Residential and commercial	二零二六年至二零二八年 2026 – 2028	23,137	–	–	71,498	30,832	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	32,370	27,351	247,788	76,187	75
恒豐項目(清遠) Project of Hengfeng (Qingyuan)	住宅及商業 Residential and commercial	二零二九年 2029	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	二零一三年至二零二八年 2013 – 2028	649,862	8,571	56,921	88,707	27,225	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	54	13,444	–	–	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	–	7,438	–	–	100

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發		所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development		
			供出售 建築	其他 建築	供出售 建築	其他 建築		
			地盤面積	面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾	
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)
時代梅溪領峰 Times Mt. Tittlis (Meixi)	住宅及商業 Residential and commercial	二零二一年至二零二四年 2021 – 2024	71,041	140	29,601	–	–	100
長沙月亮島S16系列地塊 S16 Series Land Parcel, Moon Island, Changsha	住宅和商業 Residential and commercial	二零二四年至二零二九年 2024 – 2029	121,666	40,851	41,636	35,481	19,095	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	–	–	–	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	978	3,247	–	–	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	435	–	–	100
道滘鎮小河路收購項目（東莞） Acquisition Project of Xiaohu Road, Daoqiang 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	531	4,606	–	–	60
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	511	20,422	–	–	13
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	1,396	9,780	–	–	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	二零二一年至二零二七年 2021 – 2027	38,096	13,119	19,299	1,083	–	49

項目	項目類型	實際／預計 竣工日期	地盤面積	已竣工		開發中／未來開發		所有者 權益 ⁽⁵⁾
				Completed	Other	Under development/ Future development	Other	
Project	Project type	Actual/Expected Completion date	Site area	供出售 建築 面積 ⁽²⁾⁽⁴⁾	其他 建築 面積 ⁽³⁾	供出售 建築 面積 ⁽⁴⁾	其他 建築 面積 ⁽³⁾	Ownership interest ⁽⁵⁾
			(平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	(%)
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	710	39,393	–	–	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	2,228	20,502	–	–	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	二零二四年至二零二八年 2024 – 2028	27,572	26,776	–	21,270	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	3,049	59,831	–	–	30
時代智匯 Times Brilliance	廠房及商業 Plant and commercial	二零二一年至二零二三年 2021 – 2023	51,886	40,321	11,783	–	–	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	二零二零年至二零二九年 2020 – 2029	284,414	76,226	124,859	86,205	105,354	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	7,075	23,078	–	–	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	603	42,154	–	–	100

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			地盤面積	Completed		Under development/ Future development			
				供出售 建築 面積 ⁽²⁾⁽⁴⁾	其他 建築 面積 ⁽³⁾	供出售 建築 面積 ⁽⁴⁾	其他 建築 面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)	
英之皇三和大道項目(惠州) Sanhe Road Housing Estate (Huizhou)	住宅及商業 Residential and commercial	二零二六年至二零二八年 2026 – 2028	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	二零二三年至二零二八年 2023 – 2028	51,762	2,223	51,438	117,304	9,616	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	–	20,634	–	–	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	188	34,027	–	–	100	
肇慶 Zhaoqing									
時代外灘(肇慶) Times Bund (Zhaoqing)	住宅及商業 Residential and commercial	二零二零年 2020	59,677	–	109	–	–	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	29,636	18,313	85,154	18,751	100	
時代•世茂水岸(肇慶) Times Shimao 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	二零二三年至二零二八年 2023 – 2028	43,031	445	12,265	16,444	–	100	

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售	其他		供出售	其他		
			建築	建築		建築	建築		
			地盤面積	面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area	GFA for sale ⁽²⁾⁽⁴⁾	Other GFA ⁽³⁾	GFA for sale ⁽⁴⁾	Other GFA ⁽³⁾	Ownership interest ⁽⁵⁾	
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)	
時代印象(肇慶)	住宅及商業	二零二八年至二零二九年	69,999	–	–	208,739	44,889	100	
Times Impression (Zhaoqing)	Residential and commercial	2028 – 2029							
汕頭									
Shantou									
時代天韻(汕頭)	住宅及商業	二零二二年	36,230	–	4,121	–	–	100	
Times Horizon (Shantou)	Residential and commercial	2022							
汕尾									
Shanwei									
時代水岸(海豐)	住宅及商業	二零二一年	27,612	2,478	23,133	–	–	100	
Times Riverbank (Haifeng)	Residential and commercial	2021							
杭州地區									
Hangzhou Area									
時代天境(杭州)	住宅及商業	二零二三年	26,861	–	4,723	–	–	100	
Times Realm (Hangzhou)	Residential and commercial	2023							
時代天境(海寧)	住宅及商業	二零二五年至二零二九年	46,938	20,834	–	22,628	30,756	51	
Times Realm (Haining)	Residential and commercial	2025 – 2029							
河源									
Heyuan									
時代傾城(河源)	住宅及商業	二零二一年	44,470	235	23,321	–	–	100	
Times King City (Heyuan)	Residential and commercial	2021							
武漢									
Wuhan									
時代海倫堡●印記(武漢)	住宅及商業	二零二五年至二零二九年	78,037	–	–	202,546	81,481	50	
Times Mark (Wuhan)	Residential and commercial	2025 – 2029							

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發		所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development		
			供出售	其他	供出售	其他		
			建築	建築	建築	建築		
			面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)
南京								
Nanjing								
時代正榮●潤栖府	住宅	二零二四年至二零二七年	32,844	19,156	25,072	689	—	55
Times Zhenro Runqi Mansion	Residential	2024 – 2027						
總計			10,423,081	773,837	2,140,246	4,560,265	1,500,969	
Total								

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>(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>(3) 「其他建築面積」主要包括停車場及配套設施。</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>(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>(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) 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) “Other GFA” mainly includes car parks and ancillary facilities.</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) “Ownership interest” is based on the Group’s effective ownership interest in the respective project companies.</p> |
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截至二零二六年六月三十日止六個月的地塊收購

於期間，本集團並無收購任何地塊。

市場回顧

二零二六年上半年，中國房地產市場繼續深度調整。根據國家統計局資料，截至二零二六年六月三十日，全國新建商品房銷售面積40,140萬平方米，比二零二五年同期減少5,711萬平方米，同比下降11.6%；新建商品房銷售金額人民幣37,945億元，比二零二五年同期減少人民幣6,269億元，同比下降13.6%，銷售面積和銷售金額跌幅均比二零二五年同期擴大8.1個百分點。

住宅土地市場在中國「因城施策控增量、去庫存、優供給」的政策導向下，成交量全面收縮。中國指數研究院資料顯示，二零二六年上半年，全國300城市住宅用地成交規劃建築面積14,581萬平方米，同比下降20.4%，住宅用地出讓金人民幣6,077億元，同比下降29.9%。分線來看，一、二、三線城市住宅用地成交建築面積同比分別下降16.3%、35.7%、14.9%。

ACQUISITIONS OF LAND PARCELS FOR THE SIX MONTHS ENDED 30 JUNE 2026

During the Period, the Group did not acquire any land parcels.

MARKET REVIEW

In the first half of 2026, the property market in China continued its deep adjustment. According to the National Bureau of Statistics, as of 30 June 2026, the saleable area of new commercial properties nationwide was 401.40 million sq.m., a decrease of 57.11 million sq.m. compared to the corresponding period in 2025, representing a year-on-year decrease of 11.6%; while the transaction value amounted to RMB3,794.5 billion, a decrease of RMB626.9 billion compared to the corresponding period in 2025, representing a year-on-year decrease of 13.6%. The declines in both saleable area and transaction value widened by 8.1 percentage points as compared to the corresponding period in 2025.

Under the policy guidance of “city-specific policies to control new supply, reduce inventory and optimise supply” in China, a comprehensive contraction in transaction volume was experienced. Data from the China Index Academy showed that in the first half of 2026, the planned GFA of transacted residential lands in 300 cities nationwide was 145.81 million sq.m., representing a year-on-year decrease of 20.4%. The land premium for residential lands amounted to RMB607.7 billion, representing a year-on-year decrease of 29.9%. Broken down by tier, the transacted residential land GFA in Tier 1, Tier 2, and Tier 3 cities decreased by 16.3%, 35.7%, and 14.9% year-on-year, respectively.

調控政策方面，需求端，上海、深圳進一步放寬核心區域限購政策，北京也於二零二六年八月七日推出放寬限購政策，放寬行政限制性政策的空間基本用盡，各地增量政策主要集中在放寬公積金政策。供給端，主要圍繞「去庫存」出台舉措，二零二六年一月十七日，中國人民銀行將商業用房（含「商住兩用房」）購房貸款最低首付比例由50%調整為不低於30%，支持商辦房地產去庫存。二零二六年三月，政府工作報告提出「收儲存量商品房重點用於保障性住房」，二零二六年三月十六日，自然資源部發佈「38號文」，提出了新增建設用地與存量盤活掛鉤的機制，以及新增建設用地優先保障重大項目和民生，原則上不用於經營性房地產開發。多個城市出台收購存量房及「以舊換新」補貼政策。

構建「房地產發展新模式」的基礎制度加快推進。「十五五」規劃綱要提出「有力有序推進現房銷售」，南京、廣州等城市已在個別新推出的住宅用地上開展試點。「好房子」建設加快落地，列入「十五五」規劃綱要、政府工作報告、城市更新規劃。二零二六年八月十七日，國務院發佈了新版《住房公積金管理條例》。

In terms of regulatory policies, on the demand side, Shanghai and Shenzhen have further relaxed home purchase restrictions in core areas, and Beijing also introduced relaxed home purchase restrictions on 7 August 2026. The scope for relaxing administrative restrictive policies has been largely exhausted, and new incremental policies in various regions are mainly focused on relaxing provident fund policies. On the supply side, measures were mainly introduced to address inventory reduction. On 17 January 2026, the People's Bank of China adjusted the minimum down payment ratio for commercial property (including mixed-use commercial and residential properties) purchase loans from 50% to no less than 30%, supporting the reduction of inventory in commercial and office real estate. In March 2026, the Government Work Report proposed "acquiring existing commercial housing primarily used for affordable housing." On 16 March 2026, the Ministry of Natural Resources issued "Document No. 38", which proposed a mechanism linking new construction land with the revitalisation of existing land, and that new construction land should prioritise the safeguarding of major projects and people's livelihood and, in principle, not be used for commercial property development. Multiple cities have introduced subsidy policies for the acquisition of existing housing and "trade-in" schemes.

The establishment of the fundamental systems for a "new model of property development" is being accelerated. The outline of the "15th Five-Year Plan" proposes to "forcefully and orderly promote the sale of completed properties", and cities such as Nanjing and Guangzhou have already launched pilot programmes on certain newly introduced residential land parcels. The construction of "good housing" is accelerating its implementation and has been included in the "15th Five-Year Plan" Outline, the Government Work Report and the Urban Renewal Plan. On 17 August 2026, the State Council issued the new version of the Regulations on Management of Housing Provident Fund.

前景

展望二零二六年下半年，中國經濟仍將面臨困難挑戰，經濟結構性分化加劇。傳統行業將繼續深度調整，部分高技術行業將繼續快速增長。

下半年房地產市場仍將延續調整態勢。居民就業和收入預期下行，市場需求恢復仍面臨較大挑戰，仍需較長時間。隨著新增土地供應和新開工面積的缺口擴大，住宅「去庫存」將取得進展，但整體仍處於供過於求狀態。

本集團將緊密配合政策導向，把握政策視窗，積極銷售，強化回款，繼續推動城市更新項目的投資回收，主動推進債務管理，優化債務結構，提高資產品質，修復資產負債表。同時，本集團將堅持長期主義，持續提升項目品質與服務，確保高品質交付和較高的客戶滿意度。

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，期間收入佔比分別約為72.9%及27.1%。本集團收入由截至二零二五年六月三十日止六個月的人民幣2,267.9百萬元減少至截至二零二六年六月三十日止六個月的人民幣1,148.3百萬元，減少人民幣1,119.6百萬元，減幅為49.4%。該減少主要由於物業銷售交付面積減少。

PROSPECTS

Looking ahead to the second half of 2026, China's economy will continue to face difficult challenges, and economic structural differentiation will intensify. Traditional industries will continue to undergo deep adjustments, while some high-tech industries will continue to grow rapidly.

The property market will continue its adjustment trend in the second half of the year. With declining expectations for residents' employment and income, the recovery of market demand still faces significant challenges and will require a longer period of time. As the gap between new land supply and new construction starts expands, residential property destocking will make progress, but the overall market will remain in an oversupply situation.

The Group will closely align with policy direction, leverage opportunities from policies, actively promote sales, strengthen receivables, and continue to drive investment recovery from urban redevelopment projects. The Group will proactively manage our debt, optimise debt structure, enhance asset quality, and improve our balance sheet. At the same time, the Group will uphold a long-term approach, continue to improve project quality and service standards, and ensure high-quality delivery and high customer satisfaction.

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from property development and property leasing and sub-leasing, which contributed approximately 72.9% and 27.1% respectively of the revenue for the Period. The Group's revenue decreased by RMB1,119.6 million, or 49.4%, to RMB1,148.3 million for the six months ended 30 June 2026 from RMB2,267.9 million for the six months ended 30 June 2025. 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二零二五年六月三十日止六個月的人民幣1,958.8百萬元減少至截至二零二六年六月三十日止六個月的人民幣837.0百萬元，減少人民幣1,121.8百萬元，減幅為57.3%。該減少主要是物業銷售及面積交付減少。期間為本集團帶來重大收入的項目主要包括時代全球創客小鎮、時代印象(廣州)、時代雲來(廣州)及時代傾城(中新)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(截至二零二五年六月三十日止六個月：無)。

物業租賃和轉租

本集團租金總收入由截至二零二五年六月三十日止六個月的人民幣309.1百萬元增加至截至二零二六年六月三十日止六個月的人民幣311.3百萬元，增加人民幣2.2百萬元，增幅為0.7%。

銷售成本

本集團銷售成本由截至二零二五年六月三十日止六個月的人民幣2,087.8百萬元減少至截至二零二六年六月三十日止六個月的人民幣1,060.4百萬元，減少人民幣1,027.4百萬元，減幅為49.2%。該減少主要歸因於物業銷售交付面積較截至二零二五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二零二五年六月三十日止六個月的人民幣180.1百萬元減少至截至二零二六年六月三十日止六個月的人民幣87.9百萬元，減少人民幣92.2百萬元，減幅為51.2%。截至二零二六年六月三十日止六個月，本集團的毛利率為7.7%，與截至二零二五年六月三十日止六個月的7.9%基本持平。

Property development

The Group's revenue from sales of properties decreased by RMB1,121.8 million, or 57.3%, to RMB837.0 million for the six months ended 30 June 2026 from RMB1,958.8 million for the six months ended 30 June 2025. 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 2026 mainly included Times Global Chuangke Town, Times Impression (Guangzhou), Times Yunlai (Guangzhou), and Times King City (Sino-Singapore) etc.

Urban redevelopment business

During the Period, the Group had no income from urban redevelopment business (for the six months ended 30 June 2025: Nil).

Property leasing and sub-leasing

The Group's gross rental income increased by RMB2.2 million, or 0.7%, to RMB311.3 million for the six months ended 30 June 2026 from RMB309.1 million for the six months ended 30 June 2025.

Cost of sales

The Group's cost of sales decreased by RMB1,027.4 million, or 49.2%, to RMB1,060.4 million for the six months ended 30 June 2026 from RMB2,087.8 million for the six months ended 30 June 2025. Such decrease was primarily attributable to the decrease of area delivered in property sales as compared with the six months ended 30 June 2025.

Gross profit and gross profit margin

The Group's gross profit decreased by RMB92.2 million, or 51.2%, to RMB87.9 million for the six months ended 30 June 2026 from RMB180.1 million for the six months ended 30 June 2025. For the six months ended 30 June 2026, the Group's gross profit margin was 7.7%, which remained stable compared to that of 7.9% for the six months ended 30 June 2025.

其他收入及收益

本集團的其他收入及收益由截至二零二五年六月三十日止六個月的人民幣195.0百萬元增加至截至二零二六年六月三十日止六個月的人民幣7,920.4百萬元，主要是由於期間內本集團部分完成境內債務重組產生收益所致。

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二零二五年六月三十日止六個月的人民幣63.3百萬元減少至截至二零二六年六月三十日止六個月的人民幣45.1百萬元，減少人民幣18.2百萬元，減幅為28.8%。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二零二五年六月三十日止六個月的人民幣209.1百萬元減少至截至二零二六年六月三十日止六個月的人民幣195.5百萬元，減少人民幣13.6百萬元，減幅為6.5%。該減少主要由於本集團嚴格管控行政開支。

金融資產減值及撇銷虧損

本集團的金融資產減值及撇銷虧損由截至二零二五年六月三十日止六個月的人民幣163.2百萬元增加至截至二零二六年六月三十日止六個月的人民幣536.8百萬元，增加人民幣373.6百萬元，增幅為228.9%。該增加主要由於期間內對應收貿易款項及包括在預付款項、按金及其他應收款項的金融資產減值及撇銷增加，而導致減值虧損有所增加。

其他開支

本集團截至二零二六年六月三十日止六個月的其他開支為人民幣1,992.5百萬元，與截至二零二五年六月三十日止六個月的人民幣2,075.3百萬元大致相若。

財務成本

本集團的財務成本由截至二零二五年六月三十日止六個月的人民幣1,155.3百萬元減少至截至二零二六年六月三十日止六個月的人民幣832.3百萬元，減少人民幣323.0百萬元，減幅為28.0%。該減少主要是由於本集團於2025年底完成境外債務重組所致。

Other income and gains

The Group's other income and gains increased to RMB7,920.4 million for the six months ended 30 June 2026 from RMB195.0 million for the six months ended 30 June 2025, which was primarily attributable to the gain on partial completion of onshore debt restructuring during the Period.

Selling and marketing costs

The Group's selling and marketing costs decreased by RMB18.2 million, or 28.8%, to RMB45.1 million for the six months ended 30 June 2026 from RMB63.3 million for the six months ended 30 June 2025. 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 RMB13.6 million, or 6.5%, to RMB195.5 million for the six months ended 30 June 2026 from RMB209.1 million for the six months ended 30 June 2025. The decrease was mainly due to the strict control over the administrative expenses by the Group.

Impairment and write-off losses on financial assets

The Group's impairment and write-off losses on financial assets increased by RMB373.6 million, or 228.9%, to RMB536.8 million for the six months ended 30 June 2026 from RMB163.2 million for the six months ended 30 June 2025. The increase was mainly due to the increase in impairment and write-off losses on trade receivables and financial assets included in prepayments, deposits and other receivables, resulting from the irrecoverability of certain amounts for the Period.

Other expenses

The Group's other expenses amounted to RMB1,992.5 million for the six months ended 30 June 2026, which was broadly comparable with that of RMB2,075.3 million for the six months ended 30 June 2025.

Finance costs

The Group's finance costs decreased by RMB323.0 million, or 28.0%, to RMB832.3 million for the six months ended 30 June 2026 from RMB1,155.3 million for the six months ended 30 June 2025. The decrease was mainly due to the completion of offshore debt restructuring of the Group in the end of 2025.

所得稅開支

本集團的所得稅開支由截至二零二五年六月三十日止六個月的人民幣102.8百萬元增加至截至二零二六年六月三十日止六個月的人民幣248.1百萬元，增加人民幣145.3百萬元，增幅為141.3%。該增加主要由於期間內本集團確認的土地增值稅增加所致。

期間利潤／（虧損）

本集團截至二零二六年六月三十日止六個月的期間利潤為人民幣3,713.2百萬元，較本集團截至二零二五年六月三十日止六個月的期間虧損人民幣3,417.9百萬元實現轉虧為盈。該轉虧為盈主要是由於期間內本集團部分完成境內債務重組產生收益所致。期間每股基本及攤薄利潤為人民幣89分（截至二零二五年六月三十日止六個月每股基本及攤薄虧損：人民幣163分）。

本公司擁有人應佔利潤／（虧損）

截至二零二六年六月三十日止六個月的本公司擁有人應佔利潤為人民幣3,690.1百萬元，較截至二零二五年六月三十日止六個月的本公司擁有人應佔虧損人民幣3,436.1百萬元實現轉虧為盈。截至二零二六年六月三十日止六個月的本公司擁有人應佔核心淨利潤（本公司擁有人應佔淨利潤為人民幣3,690.1百萬元扣除自有投資物業的公允價值虧損人民幣2.3百萬元，並扣除相關遞延稅項人民幣0.6百萬元的影响）為人民幣3,691.8百萬元，較截至二零二五年六月三十日止六個月的本公司擁有人應佔核心淨虧損人民幣3,434.1百萬元（本公司擁有人應佔淨虧損為人民幣3,436.1百萬元扣除自有投資物業的公允價值虧損人民幣2.6百萬元，並扣除相關遞延稅項人民幣0.6百萬元的影响）實現轉虧為盈。

該扭虧為盈主要由於以下綜合影響：截至二零二六年六月三十日本集團若干境內公司債券及資產支持證券債券重組方案已分別獲各債券持有人會議批准而確認之收益；部分被：(1)就物業資產、金融資產及於合營企業的權益計提之減值撥備；及(2)因宏觀房地產市場疲弱而於本期確認之項目收入減少所抵銷。撇除重組收益的影響後，本公司錄得本公司擁有人應佔淨虧損較二零二五年同期增加。

Income tax expense

The Group's income tax expenses increased by RMB145.3 million, or 141.3%, to RMB248.1 million for the six months ended 30 June 2026 from RMB102.8 million for the six months ended 30 June 2025. The increase was primarily attributable to the increase in land appreciation tax recognised by the Group for the Period.

Profit/(loss) for the Period

The Group's profit for the Period amounted to RMB3,713.2 million for the six months ended 30 June 2026, representing a turnaround from the loss for the Period for the six months ended 30 June 2025 amounting to RMB3,417.9 million. The turnaround was primarily attributable to partial completion of onshore debt restructuring for the Period. Basic and diluted profit per share for the Period were RMB89 cents (basic and diluted loss per share for the six months ended 30 June 2025: RMB163 cents).

Profit/(loss) attributable to the owners of the Company

The profit attributable to the owners of the Company amounted to RMB3,690.1 million for the six months ended 30 June 2026, representing a turnaround from the loss attributable to the owners of the Company for the six months ended 30 June 2025 amounting to RMB3,436.1 million. Core net profit attributable to the owners of the Company for the six months ended 30 June 2026 (net profit attributable to the owners of the Company of RMB3,690.1 million less fair value loss of self-owned investment properties of RMB2.3 million and net of the impact of the related deferred tax of RMB0.6 million) was RMB3,691.8 million, representing a turnaround from the core net loss attributable to the owners of the Company for the six months ended 30 June 2025 amounting to RMB3,434.1 million (net loss attributable to the owners of the Company of RMB3,436.1 million less fair value loss of self-owned investment properties of RMB2.6 million and net of the impact of the related deferred tax of RMB0.6 million).

Such turnaround was mainly attributable to the combined impact of a gain recognized from the approval of the restructuring plans for certain onshore corporate bonds and asset-backed securities of the Group by the respective meetings of bondholders as at 30 June 2026; partially off-set by (1) the provision of impairment for property projects, financial assets and interests in joint ventures; and (2) the decrease in revenue of projects recognized during the current period due to the macro weak real estate market. Excluding the impact of the restructuring gain, the Company would record an increase in net loss attributable to the owners of the Company as compared to the corresponding period in 2025.

流動資金、財務及資本資源

現金狀況

於二零二六年六月三十日，本集團的現金及銀行存款賬面結餘約為人民幣1,080.5百萬元（二零二五年十二月三十一日：人民幣1,075.9百萬元），較於二零二五年十二月三十一日增加0.4%。根據相關中國法律及法規，本集團的部分項目公司需要將預售所得款項的特定金額存入指定銀行賬戶用作相關物業施工的保證金。該等保證金只可用於在項目開發過程中向工程承建商作出付款及作為其他工程相關款項如購買材料。當獲得相關物業竣工證明書後，餘下保證金將被解除。此外，本集團部分銀行存款為銀行指定的監管賬戶中的貸款所得款項，在此情況下，其使用須獲得銀行批准，且受限制銀行存款的使用會受相關貸款協議中載列的目的所限制。於二零二六年六月三十日，本集團的受限制銀行存款金額為人民幣677.2百萬元（二零二五年十二月三十一日：人民幣663.1百萬元）。

借款及抵押資產

於二零二六年六月三十日，本集團計息應付款項為人民幣4,354.7百萬元（二零二五年十二月三十一日：人民幣4,524.6百萬元），其中因到期未還款違約計息應付款項總額為人民幣2,220.5百萬元及利息總額人民幣626.9百萬元。該等結餘以部分物業存貨作部份抵押，其賬面值為人民幣967.8百萬元。於二零二六年六月三十日，本集團總額為人民幣4,010.2百萬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。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2026, the carrying balance of the Group's cash and bank deposits was approximately RMB1,080.5 million (31 December 2025: RMB1,075.9 million), representing an increase of 0.4% when compared with that of 31 December 2025. 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 2026, the amount of the Group's restricted bank deposits was RMB677.2 million (31 December 2025: RMB663.1 million).

Borrowings and pledged assets

As at 30 June 2026, the interest-bearing payables of the Group were RMB4,354.7 million (31 December 2025: RMB4,524.6 million), of which interest-bearing payables in default comprised principal amount totaling RMB2,220.5 million and interest totaling RMB626.9 million. These balances were secured partially by part of inventories of properties with a carrying value of RMB967.8 million. As at 30 June 2026, 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 RMB4,010.2 million.

本集團於二零二六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24,100.6百萬元。一年內到期借款由二零二五年十二月三十一日之人民幣19,229.3百萬元減少至二零二六年六月三十日之人民幣12,961.9百萬元，而約人民幣6,859.9百萬元借款於兩年至五年內到期，及約人民幣4,278.8百萬元之借款於五年以後到期。於二零二六年六月三十日，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811.8百萬元、人民幣95.1百萬元、人民幣9,281.2百萬元及人民幣235.7百萬元。於二零二六年六月三十日，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。

本公司一直積極管理財務成本。期間內的利息開支總額約為人民幣11.4億元，而二零二五年同期則為人民幣16.4億元，減少約人民幣5.0億元。該減少主要是由於：(i)境外債務重組於二零二五年底完成，使境外債務利息減少約人民幣3.2億元；(ii)境內債務重組於上半年部分完成，使境內債務利息減少約人民幣0.5億元；及(iii)本公司對項目財務成本實施嚴格控制。特別是，由於自二零二五年下半年起若干境內項目貸款的利率由約3.7%至11.5%下降至約2.9%至6.5%，項目貸款利息減少約人民幣1.3億元。截至二零二六年六月三十日，根據項目建設里程碑及支付項目成本的相關時間，本公司已獲得一筆約人民幣25百萬元的新增項目開發貸款。

The Group had aggregate interest-bearing bank loans and other borrowings (excluding interest payable) of approximately RMB24,100.6 million as at 30 June 2026. Borrowings that are due within one year decreased from RMB19,229.3 million as at 31 December 2025 to RMB12,961.9 million as at 30 June 2026, and approximately RMB6,859.9 million of borrowings are due within two to five years and approximately RMB4,278.8 million of borrowings are due over five years. As at 30 June 2026, the Group's outstanding borrowings were secured by certain investment properties, trade receivables, inventories of properties and property, plant and equipment with carrying values of approximately RMB811.8 million, RMB95.1 million, RMB9,281.2 million and RMB235.7 million, respectively. As at 30 June 2026, equity interests in certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings.

The Company has been actively managing its finance costs. The total interest expenses amounted to approximately RMB1.14 billion for the Period, as compared to RMB1.64 billion for the corresponding period in 2025, representing a decrease of approximately RMB0.50 billion. Such decrease was primarily attributable to: (i) completion of the offshore debt restructuring at the end of 2025, which reduced offshore debt interest by approximately RMB0.32 billion; (ii) partial completion of the onshore debt restructuring in the first half of the year, which reduced onshore debt interest by approximately RMB0.05 billion; and (iii) the Company's strict control over project finance costs. In particular, project loan interest dropped by approximately RMB0.13 billion as interest rates of certain domestic project loans decreased from a range of approximately 3.7% – 11.5% to approximately 2.9% – 6.5% since the second half of 2025. Up to 30 June 2026, based on the project construction milestones and the relevant timing for payment of project costs, the Company has secured a new project development loan in the amount of approximately RMB25 million.

於二零二六年六月三十日，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：

Details of the equity or debt securities issued by the Company and/or its subsidiaries as at 30 June 2026 are set out below:

	發行日期 Issue date	到期日期 Maturity date	發行金額 Issued principal 千元 '000	本金餘額 Principal outstanding 千元 '000	利率 Interest rate
145783.SH	二零一七年九月 September 2017	二零三六年五月 May 2036	人民幣1,100,000 RMB1,100,000	人民幣1,058,111 RMB1,058,111	1.0%
155454.SH	二零一九年六月 June 2019	二零二七年二月 February 2027	人民幣500,000 RMB500,000	人民幣493,268 RMB493,268	6.8%
163141.SH	二零二零年二月 February 2020	二零二七年二月 February 2027	人民幣575,000 RMB575,000	人民幣567,262 RMB567,262	6.2%
163142.SH	二零二零年二月 February 2020	二零三六年五月 May 2036	人民幣740,000 RMB740,000	人民幣718,072 RMB718,072	1.0%
163315.SH	二零二零年三月 March 2020	二零三六年五月 May 2036	人民幣950,000 RMB950,000	人民幣937,303 RMB937,303	1.0%
163316.SH	二零二零年三月 March 2020	二零三六年五月 May 2036	人民幣1,550,000 RMB1,550,000	人民幣1,512,939 RMB1,512,939	1.0%
163571.SH	二零二零年五月 May 2020	二零三六年五月 May 2036	人民幣2,500,000 RMB2,500,000	人民幣2,458,926 RMB2,458,926	1.0%
163722.SH	二零二零年七月 July 2020	二零三六年五月 May 2036	人民幣1,600,000 RMB1,600,000	人民幣1,554,465 RMB1,554,465	1.0%
167340.SH	二零二零年八月 August 2020	二零三六年五月 May 2036	人民幣500,000 RMB500,000	人民幣444,122 RMB444,122	1.0%
167463.SH	二零二零年八月 August 2020	二零三六年五月 May 2036	人民幣1,100,000 RMB1,100,000	人民幣977,928 RMB977,928	1.0%
168298.SH	二零二零年四月 April 2020	二零三六年五月 May 2036	人民幣520,000 RMB520,000	人民幣500,193 RMB500,193	1.0%
179831.SH	二零二一年三月 March 2021	二零三六年五月 May 2036	人民幣700,000 RMB700,000	人民幣673,380 RMB673,380	1.0%
189872.SH	二零二一年八月 August 2021	二零三六年五月 May 2036	人民幣700,000 RMB700,000	人民幣691,892 RMB691,892	1.0%

	發行日期 Issue date	到期日期 Maturity date	發行金額 Issued principal 千元 '000	本金餘額 Principal outstanding 千元 '000	利率 Interest rate
136111.SZ	二零二一年六月 June 2021	二零三六年五月 May 2036	人民幣500,000 RMB500,000	人民幣481,094 RMB481,094	1.0%
二零二三年優先票據 2023 Senior Notes	二零二三年十二月 December 2023	按要求 On demand	美元99,500 USD99,500	美元99,500 USD99,500	5.0%
短期票據 Short Term Notes	二零二五年十一月 November 2025	二零二九年三月 March 2029	美元190,095 USD190,095	美元192,946 USD192,946	4.0%
中期票據 Medium Term Notes	二零二五年十一月 November 2025	二零三二年九月 September 2032	美元825,005 USD825,005	美元816,552 USD816,552	4.2%
長期票據 Long Term Notes	二零二五年十一月 November 2025	二零三三年九月／ 二零三五年十月 September 2033/ October 2035	美元400,000 USD400,000	美元409,000 USD409,000	4.5%
強制性可換股債券I (「強制性可換股債券I」) Mandatory Convertible Bonds I ("MCB I")	二零二五年十一月 November 2025	二零二七年三月 March 2027	美元1,008,339 USD1,008,339	美元714,026 USD714,026	—
強制性可換股債券II (「強制性可換股債券II」) Mandatory Convertible Bonds II ("MCB II")	二零二五年十一月 November 2025	二零二七年三月 March 2027	美元302,668 USD302,668	美元223,626 USD223,626	—

強制性可換股債券(「強制性可換股債券」)轉換

截至本報告日期，(i)本金總額為269,662,136美元的若干強制性可換股債券I已按每股6港元的轉換價格轉換為350,560,757股新股；及(ii)本金總額為78,359,382美元的若干強制性可換股債券II已按每股10港元的轉換價格轉換為61,120,286股新股。

註銷持有期未獲領取的計劃代價

如說明文件所載，所有剩餘計劃代價已按本公司指示，轉入持有期受託人指定的證券賬戶。該等剩餘計劃代價根據持有期信託契據條款為剩餘債權人以信託形式持有，直至持有期屆滿日為止。持有期已於二零二六年五月二十九日屆滿，當中本金總額25,777,484美元的中期票據、本金總額30,857,784美元的強制性可換股債券I及本金總額4,902,346美元的強制性可換股債券II仍未獲領取。據此，該部分中期票據及強制性可換股債券已作註銷。

同意徵求

本集團於二零二六年三月二十六日啟動同意徵求程序，邀請根據境外債務重組發行的票據持有人同意：(1)修訂以刪除與獲豁免境外債務相關的除外條款所對應的二零二六年三月三十一日終止期限；及(2)豁免已納入重組範圍的境外債務的若干已發生或潛在違約事件。由於本公司已取得各系列票據佔規定所需本金比例之持有人的同意，各系列票據簽立補充票據契約後，建議修訂及豁免事項已於二零二六年六月十八日生效。

詳情請參閱本公司日期為二零二六年三月二十六日、二零二六年四月十六日、二零二六年五月十五日、二零二六年六月十六日，及二零二六年六月十七日之公告。

Conversion of Mandatory Convertible Bonds (“MCBs”)

As at the date of this report, (i) certain MCB I in an aggregate principal amount of USD269,662,136 have been converted into 350,560,757 new Shares at a conversion price of HKD6 per Share; and (ii) certain MCB II in an aggregate principal amount of USD78,359,382 have been converted into 61,120,286 new Shares at a conversion price of HKD10 per Share.

Cancellation of unclaimed scheme consideration during the Holding Period

As set out in the explanatory statement, all Residual Scheme Considerations have been transferred to the securities accounts designated by the Holding Period Trustee in accordance with the instructions of the Company. Such Residual Scheme Considerations are held on trust for the Residual Creditors in accordance with the terms of the Holding Period Trust Deed until the Holding Period Expiry Date. The Holding Period expired on 29 May 2026, where Medium Term Notes in an aggregate principal amount of USD25,777,484, the MCB I in an aggregate principal amount of USD30,857,784 and the MCB II in an aggregate principal amount of USD4,902,346 remained unclaimed. Accordingly, such portion of the medium-term notes and the MCBs has been cancelled.

Consent Solicitation

On 26 March 2026, the Group initiated a consent solicitation process to invite the holders of the Notes issued under the offshore debt restructuring to consent to: (1) amendments to remove the 31 March 2026 termination date corresponding to the carve-outs related to the excluded offshore debt; and (2) waivers of certain existing or potential events of default in respect of the offshore debt included in the scope of the restructuring. As the Company has obtained the consent of the holders representing the requisite percentage of the principal amount of each series of the Notes, following the execution of the supplemental indentures for each series of the Notes, the Proposed Amendments and Waivers became effective on 18 June 2026.

For details, please refer to the announcements of the Company dated 26 March 2026, 16 April 2026, 15 May 2026, 16 June 2026 and 17 June 2026.

境內債務重組

本集團已於二零二六年四月十三日就中國境內債務啟動境內債務重組。境內重組涵蓋廣州市時代控股集團有限公司（「廣州時代」，本公司全資附屬公司）發行的合共十四項境內公司債券及資產支持證券（統稱「境內債券」），並提供債券購回、資產抵債和全額展期等方案選項（「境內債務重組」）。截至本報告日期，本金總額人民幣約130.7億元的十四項境內債券重組方案已分別獲各債券持有人會議批准。廣州時代下一步將根據債券持有人會議議案相關條款的約定，協調債券持有人就其持有的債券在重組方案選項中進行選擇及分配。

或然負債

於二零二六年六月三十日，就國內銀行向本集團的物業購房者所提供的按揭貸款作出未償擔保約為人民幣7,289.6百萬元（二零二五年十二月三十一日：約人民幣10,067.1百萬元）。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。

於二零二六年六月三十日，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995,680,000元（二零二五年十二月三十一日：約人民幣1,009,478,000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。於二零二六年六月三十日，本集團並未進行管理外匯匯率風險的對沖活動。

Onshore Debt Restructuring

The Group has commenced an onshore debt restructuring in respect of its onshore debts in the PRC on 13 April 2026. The onshore restructuring covers a total of fourteen domestic corporate bonds and asset-backed securities (collectively, the “Onshore Bonds”) issued by 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), offering options such as bond repurchases, debt-for-asset swap, and full extension (“Onshore Debt Restructuring”). As at the date of this report, the restructuring plans for the fourteen Onshore Bonds with an aggregate principal amount of approximately RMB13.07 billion have been approved by the respective bondholders’ meetings. As the next step, Guangzhou Times will, in accordance with the relevant provisions of the resolutions of the bondholders’ meetings, coordinate with bondholders to select and receive allocations of the restructuring plan options in respect of the bonds held by them.

Contingent liabilities

As at 30 June 2026, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group’s properties amounted to approximately RMB7,289.6 million (31 December 2025: approximately RMB10,067.1 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 relies on the credit reviews conducted by the mortgagor banks.

As at 30 June 2026, the Group had provided guarantees in respect of certain bank loans of approximately RMB995,680,000 (31 December 2025: approximately RMB1,009,478,000) 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 2026, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

所持主要投資、重大收購及出售附屬公司、聯營公司及合營企業，以及有關重大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，截至本報告日期亦無經董事（「董事」）會（「董事會」）授權而有關其他重大投資或資本資產添置的任何計劃。

期間後事項

除本報告所披露者外，於二零二六年六月三十日後概無其他重大事項。

僱員及薪酬政策

於二零二六年六月三十日，本集團擁有942名僱員（二零二五年十二月三十一日：1,049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。截至二零二六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99.7百萬元（截至二零二五年六月三十日止六個月：人民幣118.1百萬元）。

中期股息

董事會不建議派付截至二零二六年六月三十日止六個月的中期股息（截至二零二五年六月三十日止六個月：無）。

股權集資活動或出售庫存股份換取現金及所得款項用途

於回顧期間內，本公司並無發行任何股權證券（包括可轉換為股權證券的證券）或出售庫存股份換取現金。

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”) for other material investments or additions of capital assets as at the date of this report.

EVENTS AFTER THE PERIOD

Save as disclosed in this report, there have been no other material events since 30 June 2026.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had 942 employees (31 December 2025: 1,049 employees). Employee remuneration is 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 discretionary bonuses and cash awards based on individual performance. 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 2026, the Group’s employee benefit expense (excluding Directors’ remuneration) was approximately RMB99.7 million (for the six months ended 30 June 2025: RMB118.1 million).

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

EQUITY FUNDRAISING ACTIVITIES OR SALE OF TREASURY SHARES FOR CASH AND USE OF PROCEEDS

During the period under review, the Company had not issued any equity securities (including securities convertible into equity securities) or sale of treasury shares for cash.

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。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1第二部分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。除下文所披露的偏離外，董事認為，於截至二零二六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（「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期間一直遵守標準守則的規定。

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 Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance.

The Company has been conducting its business according to the principles of the CG Code. Save for the deviation disclosed below, 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 2026.

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 throughout the Period.

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

截至二零二六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二零二六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,於本公司二零二五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於二零二六年一月二十六日起,獲委任為金石資本集團有限公司(聯交所上市公司,股份代號:1160)的非執行董事及董事會主席。

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

購買、出售或贖回上市證券

於截至二零二六年六月三十日止六個月,本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於二零二六年六月三十日,本公司並無持有任何庫存股份。

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 2026.

Audit Committee and Review of Financial Statements

The Board has established the Audit Committee of the Company 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 2026 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and internal control systems of the Company, and considers the risk management and internal control systems to be effective and adequate.

Changes 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 2025 annual report of the Company are set out below:

- Mr. Jin Qingjun, an independent non-executive Director, appointed as a non-executive director and chairman of Goldstone Capital Group Limited (a company listed on the Stock Exchange, stock code: 1160) with effect from 26 January 2026.

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 as at the date of this report.

Purchase, Sale or Redemption of Listed Securities

There was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2026 (including sale of treasury shares). As at 30 June 2026, 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

於二零二六年六月三十日，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：

(i) 於本公司股份（「股份」）的權益

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 ⁽⁵⁾ Approximate percentage of total issued Shares⁽⁵⁾
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)	41.65%
關建輝 ⁽³⁾ Guan Jianhui ⁽³⁾	配偶權益 Interest of spouse	46,350,000 (L)	1.55%
白錫洪 ⁽⁴⁾ Bai Xihong ⁽⁴⁾	配偶權益 Interest of spouse	2,017,000 (L)	0.07%
	實益擁有人 Beneficial owner	43,074,000 (L)	1.44%
岑兆雄 Shum Siu Hung	實益擁有人 Beneficial owner	1,318,000 (L)	0.04%

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

As at 30 June 2026, 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) Interest in the shares of the Company (the "Shares")

附註：

1. 字母「L」代表該等證券的好倉。
2. 於二零二六年六月三十日，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41.65%。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. 於二零二六年六月三十日，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. 於二零二六年六月三十日，白錫洪先生的配偶萬志寧女士於2,017,000股股份中擁有權益。白錫洪先生被視為於該等股份中擁有權益。
5. 於二零二六年六月三十日，已發行股份總數為2,989,204,203股。

Notes:

1. The letter "L" denotes long position in such securities.
2. As at 30 June 2026, Mr. Shum Chiu Hung was deemed to be interested in 1,244,877,716 Shares, representing approximately 41.65% of the issued share capital of the Company. Such 1,244,877,716 Shares were held by Asiatic Enterprises Ltd. ("Asiatic"), 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 2026, 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 2026, 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.
5. As at 30 June 2026, the total number of issued Shares was 2,989,204,203 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	21,565,484	2.19%
		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：

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. 於二零二六年六月三十日，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。
3. 於二零二六年六月三十日，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。
4. 於二零二六年六月三十日，白錫洪先生的配偶萬志寧女士於21,565,484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。

除上述所披露者外，於二零二六年六月三十日，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，於截至二零二六年六月三十日止六個月內任何時間，本公司、其附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證獲利。

Notes:

1. Asiatic 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 2026, 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.
3. As at 30 June 2026, 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.
4. As at 30 June 2026, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong was interested in 21,565,484 shares of Times Neighborhood. Mr. Bai Xihong is deemed to be interested in those shares of Times Neighborhood.

Save as disclosed above, as at 30 June 2026, 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 2026 was the Company, its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

主要股東於股份及相關股份中的權益及淡倉

於二零二六年六月三十日，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：

於股份的好倉

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

As at 30 June 2026, 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:

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 ⁽⁶⁾ Approximate percentage of total issued Shares ⁽⁶⁾
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)	41.65%
豐亞 ⁽²⁾ Asiaciti ⁽²⁾	實益擁有人 Beneficial owner	1,244,877,716 (L)	41.65%
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)	41.65%
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)	41.65%
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)	41.65%
單偉建 ^{(4), (5)} Shan Weijian ^{(4), (5)}	於受控制法團的權益 Interest in a controlled corporation	258,624,617 (L)	8.65%
PAG ^{(4), (5)}	於受控制法團的權益 Interest in a controlled corporation	258,624,617 (L)	8.65%
Pacific Alliance Group Limited ⁽⁴⁾	於受控制法團的權益 Interest in a controlled corporation	207,507,312 (L)	6.94%
PAG AR Opportunistic Strategies Limited ⁽⁴⁾	於受控制法團的權益 Interest in a controlled corporation	207,507,312 (L)	6.94%
PAG-P Management Limited ⁽⁴⁾	於受控制法團的權益 Interest in a controlled corporation	207,507,312 (L)	6.94%
PAG-P Asia Fund L.P. ⁽⁴⁾	實益擁有人 Beneficial owner	207,507,312 (L)	6.94%

附註：

1. 字母「L」代表該等證券的好倉。
2. 於二零二六年六月三十日，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41.65%。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。
3. 佳名投資及東利分別持有豐亞60%及40%權益。因此，彼等各自被視為於豐亞所持有的1,244,877,716股股份中擁有權益。
4. 於二零二六年六月三十日，PAG-P Asia Fund L.P.直接持有207,507,312股股份。PAG-P Asia Fund L.P.由PAG-P Management Limited擁有，而PAG-P Management Limited則由PAG AR Opportunistic Strategies Limited全資控制。PAG AR Opportunistic Strategies Limited為Pacific Alliance Group Limited的全資控制公司，而Pacific Alliance Group Limited則由PAG全資控制。單偉建先生持有PAG的34.93%權益。因此，單偉建先生、PAG、Pacific Alliance Group Limited、PAG AR Opportunistic Strategies Limited及PAG-P Management Limited均被視為於PAG-P Asia Fund L.P.持有207,507,312股股份中擁有權益。
5. 於二零二六年六月三十日，PAG透過其直接或間接控制的法團被視為擁有合共258,624,617股股份權益（包括由PAG-P Asia Fund L.P.持有的207,507,312股股份）。單偉建先生持有PAG的34.93%權益。因此，單偉建先生被視為於PAG間接所持的合共258,624,617股股份中擁有權益。
6. 於二零二六年六月三十日，已發行股份總數為2,989,204,203股。

除上述所披露者外，於二零二六年六月三十日，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。

二零二六年八月二十八日

Notes:

1. The letter "L" denotes long position in such securities.
2. As at 30 June 2026, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, was deemed to be interested in 1,244,877,716 Shares, representing approximately 41.65% of the issued share capital of the Company. Such 1,244,877,716 Shares were held by Asiatici, 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.
3. Renowned Brand and East Profit hold 60% and 40% equity interest in Asiatici respectively. As such, each of them is deemed to be interested in 1,244,877,716 Shares held by Asiatici.
4. As at 30 June 2026, PAG-P Asia Fund L.P. directly held 207,507,312 Shares. PAG-P Asia Fund L.P. was owned by PAG-P Management Limited, which was in turn wholly controlled by PAG AR Opportunistic Strategies Limited. PAG AR Opportunistic Strategies Limited was a wholly controlled corporation of Pacific Alliance Group Limited, which was in turn wholly controlled by PAG. Mr. Shan Weijian held 34.93% interest in PAG. Therefore, Mr. Shan Weijian, PAG, Pacific Alliance Group Limited, PAG AR Opportunistic Strategies Limited and PAG-P Management Limited were deemed to be interested in 207,507,312 Shares held by PAG-P Asia Fund L.P.
5. As at 30 June 2026, PAG was deemed to be interested in a total of 258,624,617 Shares (including the 207,507,312 Shares held by PAG-P Asia Fund L.P.) through its directly or indirectly controlled corporations. Mr. Shan Weijian held 34.93% interest in PAG. Therefore, Mr. Shan Weijian was deemed to be interested in a total of 258,624,617 Shares indirectly held by PAG.
6. As at 30 June 2026, the total number of issued Shares was 2,989,204,203 Shares.

Save as disclosed above, as at 30 June 2026, 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.

28 August 2026

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

截至六月三十日止六個月				
Six months ended 30 June				
			二零二六年	二零二五年
			2026	2025
		附註	人民幣千元	人民幣千元
		Notes	RMB'000	RMB'000
			(未經審核)	(未經審核)
			(Unaudited)	(Unaudited)
收入	REVENUE	5	1,148,293	2,267,935
銷售成本	Cost of sales		(1,060,413)	(2,087,843)
毛利	GROSS PROFIT		87,880	180,092
其他收入及收益	Other income and gains	5	7,920,412	195,033
銷售及市場推廣成本	Selling and marketing costs		(45,094)	(63,292)
行政開支	Administrative expenses		(195,497)	(209,108)
金融資產減值及撇銷虧損	Impairment and write-off losses on financial assets		(536,799)	(163,221)
其他開支	Other expenses		(1,992,505)	(2,075,314)
財務成本	Finance costs	7	(832,277)	(1,155,328)
應佔合營企業及聯營公司虧損	Share of losses of joint ventures and associates		(444,874)	(23,972)
除稅前利潤／(虧損)	PROFIT/(LOSS) BEFORE TAX	6	3,961,246	(3,315,110)
所得稅開支	Income tax expense	8	(248,089)	(102,752)
期間利潤／(虧損)	PROFIT/(LOSS) FOR THE PERIOD		3,713,157	(3,417,862)
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company	10	3,690,115	(3,436,128)
非控股權益	Non-controlling interests		23,042	18,266
			3,713,157	(3,417,862)
本公司普通權益持有人應佔每股盈利／(虧損)	EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
基本及攤薄－期間利潤／(虧損)	Basic and diluted – profit/(loss) for the period	10	人民幣89分 RMB89 cents	人民幣(163)分 RMB(163) cents

中期簡明綜合全面收入表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
期間利潤／(虧損)	PROFIT/(LOSS) FOR THE PERIOD	3,713,157	(3,417,862)
其他全面收入	OTHER COMPREHENSIVE INCOME		
於後續期間可重新分類至損益的其他全面收入：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	315,329	282,689
於後續期間可重新分類至損益的其他全面收入淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	315,329	282,689
於後續期間不會重新分類至損益的其他全面收入：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
物業重估(虧損)／收益	(Loss)/gain on property revaluation	(988)	10,758
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淨額	Net gains on equity investments designated at fair value through other comprehensive income	7,686	1,958
於後續期間不會重新分類至損益的其他全面收入淨額	Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	6,698	12,716
期間其他全面收入，扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	322,027	295,405
期間全面收入／(虧損)總額	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	4,035,184	(3,122,457)
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	4,012,142	(3,140,723)
非控股權益	Non-controlling interests	23,042	18,266
		4,035,184	(3,122,457)

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二六年六月三十日 As at 30 June 2026

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 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	456,155	477,656
物業存貨	Inventories of properties	447,605	447,605
使用權資產	Right-of-use assets	182	416
投資物業	Investment properties	6,017,574	6,410,148
商譽	Goodwill	2,154	2,335
其他無形資產	Other intangible assets	88,808	106,928
於合營企業的權益	Interests in joint ventures	2,540,536	3,436,413
於聯營公司的權益	Interests in associates	1,981,909	1,986,788
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	133,749	136,195
遞延稅項資產	Deferred tax assets	1,036,759	1,258,420
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	2,005,330	2,027,331
非流動資產總額	Total non-current assets	14,710,761	16,290,235
流動資產	CURRENT ASSETS		
物業存貨	Inventories of properties	28,644,257	30,705,743
應收貿易款項	Trade receivables	634,225	603,521
合同資產	Contract assets	46,938	47,802
合同成本	Contract costs	89,244	82,737
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	11,011,743	11,812,618
應收合營企業的款項	Amounts due from joint ventures	2,025,260	2,065,386
應收聯營公司的款項	Amounts due from associates	199,480	216,143
預繳稅款	Tax prepayments	1,749,062	1,957,322
受限制銀行存款	Restricted bank deposits	677,170	663,054
現金及現金等價物	Cash and cash equivalents	403,301	412,886
		45,480,680	48,567,212
分類為持作出售的資產	Assets classified as held for sale	–	10,550
流動資產總額	Total current assets	45,480,680	48,577,762
流動負債	CURRENT LIABILITIES		
應付貿易款項及票據	Trade and bills payables	1,840,599	4,540,503
其他應付款項及應計款項	Other payables and accruals	14,305,457	14,567,792
合同負債	Contract liabilities	2,491,299	2,514,592
應付合營企業的款項	Amounts due to joint ventures	2,499,873	2,509,605
應付聯營公司的款項	Amounts due to associates	2,364,000	2,324,883
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	13,539,662	21,325,964
租賃負債	Lease liabilities	5,919	16,494
應付稅項	Tax payable	11,536,329	11,534,441
衍生金融工具	Derivative financial instruments	61,479	88,998
流動負債總額	Total current liabilities	48,644,617	59,423,272
流動負債淨額	NET CURRENT LIABILITIES	(3,163,937)	(10,845,510)
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	11,546,824	5,444,725

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

於二零二六年六月三十日 As at 30 June 2026

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
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	11,336,029	8,784,879
應付最終控股股東的款項	Amount due to ultimate controlling shareholder	213,072	214,250
租賃負債	Lease liabilities	2,700,828	3,102,905
遞延稅項負債	Deferred tax liabilities	1,130,963	1,174,078
非流動負債總額	Total non-current liabilities	15,380,892	13,276,112
負債淨額	Net liabilities	(3,834,068)	(7,831,387)
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	247,744	211,974
儲備	Reserves	(11,870,498)	(15,869,831)
		(11,622,754)	(15,657,857)
非控股權益	Non-controlling interests	7,788,686	7,826,470
資產虧絀	Deficiency in assets	(3,834,068)	(7,831,387)

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

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

本公司擁有人應佔
Attributable to owners of the Company

		股份溢價	應入盈餘	資本儲備	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	資產重估儲備	法定盈餘公積金	匯兌儲備	累計虧損	總計	非控股權益	資產虧損	
		股本	Share premium account	Contributed surplus	Capital reserve	through other comprehensive loss	Statutory surplus funds	Exchange translation reserve	Accumulated losses	Total	Non-controlling interests	Deficiency in assets	
		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	
於二零二六年一月一日（經審核）	At 1 January 2026 (audited)	211,974	727,499	8,113	505,005	(204,912)	108,815	3,097,112	(1,289,853)	(18,821,610)	(15,657,857)	7,826,470	(7,831,387)
期間利潤	Profit for the period	-	-	-	-	-	-	-	3,690,115	3,690,115	23,042	3,713,157	
期間其他全面收入	Other comprehensive income for the period	-	-	-	-	7,686	(988)	-	315,329	-	322,027	-	322,027
期間全面收入／（虧損）總額	Total comprehensive income/(loss) for the period	-	-	-	-	7,686	(988)	-	315,329	3,690,115	4,012,142	23,042	4,035,184
轉換可換股價券	Conversion of the convertible bonds	35,770	(12,809)	-	-	-	-	-	-	22,961	-	22,961	
轉撥至儲備公積金	Transfer to reserve funds	-	-	-	-	-	-	34,661	-	(34,661)	-	-	
註銷一間非全資擁有附屬公司	Deregistration of a partially-owned subsidiary	-	-	-	-	-	-	-	-	-	(688)	(688)	
非控股股東注資	Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	-	14,884	14,884	
非全資擁有附屬公司減資	Reduction of share capital in a partially-owned subsidiary	-	-	-	-	-	-	-	-	-	(52,577)	(52,577)	
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(22,445)	(22,445)	
於二零二六年六月三十日（未經審核）	At 30 June 2026 (unaudited)	247,744	714,690	8,113	505,005	(197,226)	107,827	3,131,773	(974,524)	(15,166,156)	(11,622,754)	7,788,686	(3,834,068)

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

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

本公司擁有人應佔 Attributable to owners of the Company												
		股份溢價賬	繳入盈餘	資本儲備	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	資產重估儲備	法定盈餘 公積金	匯兌儲備	累計虧損	總計	非控股權益	資產虧絀
	股本	Share premium account	Contributed surplus	Capital reserve	through other comprehensive loss	Asset revaluation reserve	Statutory surplus funds	Exchange translation reserve	Accumulated losses	Total	Non- controlling interests	Deficiency in assets
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二五年一月一日 (經審核)	At 1 January 2025 (audited)	167,656	714,718	8,113	59,421	(169,999)	85,770	2,787,544	(1,769,617)	(18,303,007)	(16,419,401)	8,551,910
期間 (虧損) / 利潤	(Loss)/profit for the period	-	-	-	-	-	-	-	-	(3,436,128)	(3,436,128)	18,266
期間其他全面收入	Other comprehensive income for the period	-	-	-	-	1,958	10,758	-	282,689	-	295,405	-
期間全面收入 / (虧損) 總額	Total comprehensive income/(loss) for the period	-	-	-	-	1,958	10,758	-	282,689	(3,436,128)	(3,140,723)	18,266
轉撥至儲備公積金	Transfer to reserve funds	-	-	-	-	-	-	168,616	-	(168,616)	-	-
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	-	-	(3,335)	-	-	(3,335)	39,214
收購非控股權益	Acquisition of non-controlling interests	-	-	-	21,507	-	-	-	-	-	21,507	(712,229)
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (unaudited)	167,656	714,718	8,113	80,928	(168,041)	96,528	2,952,825	(1,486,928)	(21,907,751)	(19,541,952)	7,897,161
												(11,644,791)

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤／(虧損)	Profit/(loss) before tax	3,961,246	(3,315,110)
調整：	Adjustments for:		
融資成本	Finance costs	7	832,277
應佔合營企業及聯營公司虧損	Share of losses of joint ventures and associates		1,155,328
		444,874	23,972
銀行利息收入	Bank interest income	5	(557)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6	(2,017)
		19,032	31,556
使用權資產折舊	Depreciation of right-of-use assets	6	234
			518
其他無形資產攤銷	Amortisation of other intangible assets	6	19,028
			19,674
自有投資物業公允價值變動	Changes in fair value of self-owned investment properties	6	2,288
			2,642
轉租投資物業公允價值變動	Changes in fair value of sub-leased investment properties	6	(7,928)
			5,782
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment		(778)
			–
由合營企業轉為附屬公司的虧損	Loss on change from joint ventures to subsidiaries	6	–
			2,368
金融資產減值虧損	Impairment loss of financial assets	6	367,190
			163,221
於合營企業的權益減值虧損	Impairment of interests in joint ventures	6	529,274
			–
撇減物業存貨至可變現淨值	Write-down of inventories of properties to net realisable value	6	946,568
			1,506,112
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	6	75,348
			172,876
出售聯營公司的虧損	Loss on disposal of interest in associates	6	–
			51,653
出售一間合營企業的虧損	Loss on disposal of a joint venture	6	–
			9,069
債務重組淨收益	Gain on debt restructuring, net	5	(7,828,392)
			(143,139)
應收貿易款項及計入預付款項、按金及其他應收款項的金融資產的撇銷虧損	Losses on write-off of trade receivables and financial assets included in prepayments, deposits and other receivables		169,609
			2,114
		(470,687)	(313,381)

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

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業存貨減少	Decrease in inventories of properties	1,619,856	2,084,576
應收貿易款項(增加)/減少	(Increase)/decrease in trade receivables	(81,533)	128,829
合同資產減少/(增加)	Decrease/(increase) in contract assets	864	(4,860)
合同成本(增加)/減少	(Increase)/decrease in contract costs	(6,507)	38,520
預付款項、按金及其他應收款項減少	Decrease in prepayments, deposits and other receivables	174,283	487,702
應收合營企業的款項減少	Decrease in amounts due from joint ventures	23,232	157,200
應收聯營公司的款項(增加)/減少	(Increase)/decrease in amounts due from associates	(41,289)	43,538
應付貿易款項及票據減少	Decrease in trade and bills payables	(209,092)	(1,042,494)
合同負債減少	Decrease in contract liabilities	(23,293)	(355,423)
應付合營企業的款項減少	Decrease in amounts due to joint ventures	(9,732)	(117,604)
應付聯營公司的款項增加/(減少)	Increase/(decrease) in amounts due to associates	39,117	(97,651)
其他應付款項及應計款項減少	Decrease in other payables and accruals	(576,818)	(185,114)
受限制銀行存款(增加)/減少	(Increase)/decrease in restricted bank deposits	(14,116)	262,611
經營所得現金	Cash generated from operations	424,285	1,086,449
已收利息	Interest received	557	2,017
已付利息	Interest paid	(135,282)	(251,228)
已付企業所得稅	Corporate income tax paid	(23,029)	(68,042)
土地增值稅退稅/(支付)	Land appreciation tax refund/(paid)	440	(172,673)
經營活動所得現金流量淨額	Net cash flows generated from operating activities	266,971	596,523
投資活動所得現金流	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(258)	(2,605)
投資物業增加	Addition in investment properties	(14,048)	(22,256)
購買無形資產	Purchases of intangible assets	(907)	(48)
收購附屬公司	Disposals of equity investments at fair value through other comprehensive income	1,612	—
由合營企業轉為附屬公司	Change from joint ventures to subsidiaries	—	51,709
出售附屬公司	Disposal of subsidiaries	4,340	98,022
出售一間合營企業	Disposal of a joint venture	—	24,202
出售聯營公司	Disposal of associates	—	101,050
投資活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from investing activities	(9,261)	250,074

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

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		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 Note	
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
一名非控股股東注資	Capital injection by a non-controlling shareholder	1,000	—
新增計息銀行貸款及其他借款	New interest-bearing bank loans and other borrowings	24,881	—
償還計息銀行、其他借款及其他應付款項	Repayment of interest-bearing bank, other borrowings and other payables	(187,564)	(1,041,474)
租賃款項的本金部分	Principal portion of lease payments	(28,250)	(32,880)
償還計息的其他應付款項	Repayment of interest-bearing other payables	(77,202)	—
收購非控股權益	Acquisitions of non-controlling interests	—	(729)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(267,135)	(1,075,083)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,425)	(228,486)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	412,886	840,477
匯率變動的影響淨額	Effect of foreign exchange rate changes, net	(160)	(30)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	403,301	611,961
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	1,080,471
減：受限制銀行存款	Less: Restricted bank deposits	14	(677,170)
現金及現金等價物	Cash and cash equivalents	14	403,301
			611,961

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二六年六月三十日 30 June 2026

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。截至二零二六年六月三十日止六個月，本公司的附屬公司在中華人民共和國（「中國」）主要從事物業開發、城市更新業務及物業租賃。

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

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

2. 編製基準

截至二零二六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，故應與本集團截至二零二五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 2026, the Company's subsidiaries were mainly involved in property development, urban redevelopment business and property leasing in the People's Republic of China (the "PRC").

In the opinion of the Directors, the immediate holding company of the Company is Asiaciti Enterprises Ltd., which was incorporated in the British Virgin Islands (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 2026 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 2025.

2. 編製基準(續)

持續經營基礎

截至二零二六年六月三十日止六個月，本集團錄得本公司擁有人應佔利潤人民幣3,690,115,000元。於二零二六年六月三十日，(i)本集團的流動負債超過流動資產人民幣3,163,937,000元；(ii)本集團的銀行及其他借款及應付利息總額為人民幣24,875,691,000元，其中人民幣13,539,662,000元將於未來十二個月內到期償還，而其現金及現金等價物為人民幣403,301,000元；(iii)本集團因到期未還款違約銀行及其他借款本金總額人民幣8,883,413,000元及利息總額人民幣1,240,272,000元。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217,710,000元。

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) 本集團正在積極與若干現有金融機構協商某些借款的續期、延期或重組；
- (ii) 本集團正在積極與若干金融機構協商，以合理成本獲得新貸款，以確保交付其正在開發的房地產項目；

2. BASIS OF PREPARATION (CONT'D)

Going concern basis

The Group recorded a profit attributable to the owners of the Company of RMB3,690,115,000 for the six months ended 30 June 2026. As at 30 June 2026, (i) the Group's current liabilities exceeded its current assets by RMB3,163,937,000; (ii) the Group's total bank and other borrowings and interest payable amounted to RMB24,875,691,000, out of which RMB13,539,662,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB403,301,000; (iii) the Group was in default of bank and other borrowings with principal amount totaling RMB8,883,413,000 and interest totaling RMB1,240,272,000 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 RMB217,710,000.

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 is actively negotiating with several existing financial institutions on the renewal, extension or restructuring of certain borrowings.
- (ii) The Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development.

2. 編製基準(續)

持續經營基礎(續)

- (iii) 本集團將繼續實施措施，加快其在開發中的物業及已竣工物業的銷售，並加快收回未收銷售款項及其他應收款項；

於期間內，物業銷售及交付大致符合本公司的預期，惟現金回款進度慢於預期。本公司一直積極與相關主管部門跟進，通過多項措施加現金回款，包括但不限於標準化端到端管控、加強房票銷售的全生命週期跟蹤、定期現場跟進、精簡網簽手續、與政府部門及國有企業協調，以及加強內部監督。透過該等舉措，本公司旨在縮短收款週期並加快現金流入。

- (iv) 本集團將繼續採取積極措施控制行政成本和資本支出；
- (v) 本集團將繼續尋求處置其資產的機會，如土地和城市更新項目的股權；

截至二零二六年六月三十日，本公司已成功出售若干項目，並產生約人民幣44百萬元的現金流入淨額。所出售資產為位於佛山、廣州及東莞的城市更新項目，涉及舊工業廠房(集體土地或舊廠房)及舊村。本公司亦一直在積極磋商若干其他潛在資產出售事項，惟截至二零二六年六月三十日，尚未訂立任何確定性協議。

2. BASIS OF PREPARATION (CONT'D)

Going concern basis (Cont'd)

- (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;

During the Period, the sales and delivery of properties are largely consistent with the Company's expectations, save and except that cash collection was slower than expected. The Company has been actively following up with the relevant authorities to expedite cash collection by adopting various measures, including without limitation, standardized end-to-end controls, enhanced full-lifecycle tracking for housing voucher sales, regular on-site follow-up, streamlined online contract-signing procedures, coordination with government authorities and state-owned enterprises, and enhanced internal oversight. Through these initiatives, the Company intends to shorten the collection cycle and accelerate cash inflows.

- (iv) The Group will continue to take active measures to control administrative costs and capital expenditures;
- (v) The Group will continue to seek opportunities to dispose its assets such as land and equity interests in urban redevelopment projects.

As of 30 June 2026, the Company has successfully disposed certain projects and generated net cash inflow of approximately RMB44 million. The disposed assets were urban redevelopment projects involving old industrial factories (collective land or former plants) and villages, located in Foshan, Guangzhou and Dongguan. The Company has also been in active discussions on some other potential asset disposals, but no definitive agreements have been entered into as at 30 June 2026.

2. 編製基準(續)

持續經營基礎(續)

- (vi) 本集團將根據中國境內債務重組相關條款的約定，推進在重組方案選項中進行選擇及分配。

於2026年4月至2026年7月期間廣州時代發行的境內債券的重組方案已全部經相關債券持有人會議審議通過，將對境內債券的本金及利息／預期收益償付安排、增信保障措施進行調整，展期至二零三六年及二零三八年到期，年利率均降為1%；並為投資人提供了債券購回、資產抵債和全額展期等方案選項。廣州時代下一步將根據債券持有人會議議案相關條款的約定，協調債券持有人就其持有的債券在重組方案選項中進行選擇及分配。

- (vii) 本集團將持續監控境外債務重組條款的遵從情況，包括於2025年11月28日生效的重組完成後義務。

截至本報告日期，(1)本公司於2025年11月28日發行的若干2027年到期零息強制性可轉換債券（「強制性可換股債券I」），本金總額為269,662,136美元，已按每股6港元的轉換價格轉換為350,560,757股本公司新股份；及(2)本公司於2025年11月28日發行的若干其他2027年到期零息強制性可轉換債券（「強制性可換股債券II」，與強制性可換股債券I合稱「強制性可換股債券」），本金總額為78,359,382美元，已按每股10港元的轉換價格轉換為61,120,286股本公司新股份。

2. BASIS OF PREPARATION (CONT'D)

Going concern basis (Cont'd)

- (vi) The Group will proceed with the selection and allocation among the options under the restructuring plan in accordance with the relevant terms of the onshore debt restructuring.

During the period from April 2026 to July 2026, the restructuring plans for the Onshore Bonds issued by Guangzhou Times were all considered and approved at the relevant meetings of bondholders, pursuant to which the principal and interest/expected yield payment arrangements as well as credit enhancement guarantee measures for the Onshore bonds will be adjusted, the maturities will be extended to 2036 and 2038, with the annual interest rates will be reduced to 1%; and plan options including bond repurchase, debt-for-asset swap, and full extension were provided to investors. As the next step, Guangzhou Times will, in accordance with the relevant provisions of the resolutions of the bondholders' meetings, coordinate with bondholders to select and receive allocations of the restructuring plan options in respect of the bonds held by them.

- (vii) The Group will continue to monitor compliance with the terms of the offshore debt restructuring, including the post-completion obligations, which became effective on 28 November 2025.

As at the date of this report, (1) certain zero coupon mandatory convertible bonds due 2027 issued by the Company on 28 November 2025 (the "MCB I") with an aggregate principal amount of USD269,662,136 have been converted into 350,560,757 new Shares of the Company at a conversion price of HKD6 per Share; and (2) certain other zero coupon mandatory convertible bonds due 2027 issued by the Company on 28 November 2025 (the "MCB II", and together with the MCB I, the "MCBs") with an aggregate principal amount of USD78,359,382 have been converted into 61,120,286 new Shares of the Company at a conversion price of HKD10 per Share.

2. 編製基準(續)

持續經營基礎(續)

(vii) (續)

說明文件所載，所有剩餘計劃代價已按本公司指示，轉入持有期受託人指定的證券賬戶。該等剩餘計劃代價根據持有期信託契據條款為剩餘債權人以信託形式持有，直至持有期屆滿日為止。持有期已於二零二六年五月二十九日屆滿，當中本金總額25,777,484美元的中期票據、本金總額30,857,784美元的強制性可換股債券I及本金總額4,902,346美元的強制性可換股債券II仍未獲領取。據此，該部分中期票據及強制性可換股債券已作註銷。

(viii) 本集團於二零二六年三月二十六日啟動同意徵求程序，邀請根據境外債務重組發行的優先票據及強制性可換股債券(統稱「票據」)持有人同意：(1)修訂以刪除與獲豁免境外債務相關的除外條款所對應的二零二六年三月三十一日終止期限；及(2)豁免已納入重組範圍的境外債務的若干已發生或潛在違約事件(統稱「建議修訂及豁免事項」)。由於本公司已取得各系列票據佔規定所需本金比例之持有人的同意，各系列票據簽立補充票據契約後，建議修訂及豁免事項已於二零二六年六月十八日生效。

2. BASIS OF PREPARATION (CONT'D)

Going concern basis (Cont'd)

(vii) (Cont'd)

As set out in the explanatory statement, all Residual Scheme Considerations have been transferred to the securities accounts designated by the Holding Period Trustee in accordance with the instructions of the Company. Such Residual Scheme Considerations are held on trust for the Residual Creditors in accordance with the terms of the Holding Period Trust Deed until the Holding Period Expiry Date. The Holding Period expired on 29 May 2026, where Medium Term Notes in an aggregate principal amount of USD25,777,484, the MCB I in an aggregate principal amount of USD30,857,784 and the MCB II in an aggregate principal amount of USD4,902,346 remained unclaimed. Accordingly, such portion of the Medium Term Notes and MCBs has been cancelled.

(viii) On 26 March 2026, the Group launched a consent solicitation process inviting holders of the senior notes and MCBs (collectively, the "Notes") issued under the offshore debt restructuring to consent to: (1) an amendment to remove the sunset date of 31 March 2026 corresponding to the exception clause relating to the exempted offshore debt; and (2) waivers of certain actual or potential events of default on the included offshore indebtedness (collectively, the "Proposed Amendments and Waivers"). As the Company has received consents from holders representing the requisite percentage of the principal amount of each series of the Notes, following the execution of the supplemental indentures for each series of the Notes, the Proposed Amendments and Waivers became effective on 18 June 2026.

2. 編製基準(續)

持續經營基礎(續)

董事(包括審核委員會全體成員)已密切審視及監察行動計劃的落實情況。在董事會會議上，董事已對照本集團的現金流量預測評估實際數據，知悉銷售及收款工作，並監控債務重組及成本控制的進展。除董事會會議外，審核委員會成員亦不時向管理層跟進查詢行動計劃的落實情況。

於期間內，審核委員會與獨立核數師進行直接討論，以了解不發表意見背後的關鍵風險領域。根據管理層提供的資料及作出的陳述，審核委員會注意到管理層的評估，即除房票的現金回款慢於預期外，截至二零二六年六月三十日，預測並無其他重大偏差。審核委員會已要求管理層密切監察回款進程，採取必要的跟進行動以加快現金回款，並向董事會及審核委員會通報任何重大進展。

董事認為，經考慮上述計劃及措施後，本集團將擁有足夠營運資金以應付其營運所需，並履行自二零二六年六月三十日起十二個月內到期的財務責任。因此，董事信納按持續經營基準編製中期簡明綜合財務報表乃屬適當。

2. BASIS OF PREPARATION (CONT'D)

Going concern basis (Cont'd)

The Directors (including all members of the Audit Committee) have closely reviewed and monitored the implementation status of the Action Plans. In the board meetings, the Directors have assessed the actual figures against the Group's cash flow projections, acknowledged sales and collection efforts and monitored the debt restructuring and cost control progress. Apart from the board meetings, the members of the Audit Committee also raised follow up enquiries with the management about the implementation status of the Action Plans from time to time.

During the Period, the Audit Committee held direct discussions with independent auditors to understand the key risk areas behind the Disclaimer of Opinion. Based on the information provided and representations made by management, the Audit Committee noted management's assessment that, save for the slower than expected cash collection from housing vouchers, there was no other material deviation from the Forecast as of 30 June 2026. The Audit Committee has requested management to closely monitor the recovery process, take necessary follow up actions to expedite the cash collection, and keep the Board and the Audit Committee informed of any material developments.

The Directors 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 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

2. 編製基準(續)

持續經營基礎(續)

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) 成功與本集團的現有貸款人就續期、展期或重組償還本集團的銀行及其他借款進行磋商；
- (ii) 就境內債務重組順利協調債券持有人就其持有的債券在重組方案選項中進行選擇及分配；
- (iii) 成功及時獲得合格項目的項目開發貸款；
- (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，並加快收回未收的銷售款項；
- (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；以及

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)

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) successfully negotiating with the Group's existing lenders for the renewal, extension or restructuring of repayment of the Group's bank and other borrowings;
- (ii) smoothly coordinating with bondholders in respect of the Onshore Debt Restructuring to make selections and allocations among the options under the restructuring plan for the bonds held by them;
- (iii) successfully securing project development loans for qualified projects in a timely manner;
- (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 land, equity interests in project development companies and timely collection of the proceeds; and

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

3. 會計政策及披露的變動

除就本期間的財務資料首次採納下列經修訂國際財務報告準則外，編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所應用者一致。

國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具的分類及計量修訂本
國際財務報告準則第9號及國際財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合同
國際財務報告準則會計準則年度改進—第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號修訂本

本集團已評估採納此等於本中期期間首次生效的經修訂準則的影響。採納該等經修訂準則對本集團的業績及財務狀況未產生任何重大影響。

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

截至二零二六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 2025, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IAS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Annual Improvements to IFRS Accounting Standards—Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i>

The Group has assessed the impact of the adoption of these amended standards that are effective for the first time for this interim period. The adoption of these amended standards did not result in any significant impact on the results and financial position of the Group.

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 2026 are all located in Mainland China.

二零二六年六月三十日 30 June 2026

4. 運營分部資料(續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

截至二零二六年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2026 (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	836,980	–	311,313	–	1,148,293
分部間銷售	Intersegment sales	3,034	–	4,639	(7,673)	–
		840,014	–	315,952	(7,673)	1,148,293
分部業績	Segment results	(1,228,702)	(690,851)	(56,749)	–	(1,976,302)
對賬：	Reconciliation:					
銀行利息收入	Bank interest income					557
債務重組收益	Gain on debt restructuring					7,828,392
未分配的企業支出	Unallocated corporate expenses					(192,824)
財務成本(租賃負債的利息除外)	Finance costs (other than interest on lease liabilities)					(724,427)
應佔合營企業及聯營公司虧損	Share of losses of joint ventures and associates					(444,874)
合營企業權益減值虧損	Impairment of interest of joint ventures					(529,274)
除稅前利潤	Profit before tax					3,961,248

截至二零二五年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2025 (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	1,958,839	–	309,096	–	2,267,935
分部間銷售	Intersegment sales	–	–	67,409	(67,409)	–
		1,958,839	–	376,505	(67,409)	2,267,935
分部業績	Segment results	(1,517,759)	(59,248)	(229,749)	–	(1,806,756)
對賬：	Reconciliation:					
銀行利息收入	Bank interest income					2,017
未分配的企業支出	Unallocated corporate expenses					(392,904)
財務成本(租賃負債的利息除外)	Finance costs (other than interest on lease liabilities)					(1,030,405)
應佔合營企業及聯營公司虧損	Share of losses of joint ventures and associates					(23,972)
出售聯營公司的虧損	Loss on disposal of associates					(51,653)
出售一間合營企業的虧損	Loss on disposal of a joint venture					(9,069)
由合營企業轉為附屬公司的虧損	Loss on change from joint ventures to subsidiaries					(2,368)
除稅前虧損	Loss before tax					(3,315,110)

4. 運營分部資料(續)

下表呈列本集團運營分部於二零二六年六月三十日及二零二五年十二月三十一日的資產資料。

截至二零二六年六月三十日 (未經審核)	As at 30 June 2026 (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	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	39,074,505	3,455,758	6,910,421	49,440,684
對賬：	Reconciliation:				
未分配的資產	Unallocated assets				10,750,757
資產總額	Total assets				60,191,441

截至二零二五年十二月三十一日 (經審核)	As at 31 December 2025 (Audited)	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	41,195,108	4,142,853	7,393,378	52,731,339
對賬：	Reconciliation:				
未分配的資產	Unallocated assets				12,136,658
資產總額	Total assets				64,867,997

下表呈列本集團運營分部於二零二六年六月三十日及二零二五年十二月三十一日的負債資料。

The following table presents the liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025.

截至二零二六年六月三十日 (未經審核)	As at 30 June 2026 (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	總計 Total 人民幣千元 RMB'000
分部負債	Segment liabilities	13,817,133	2,243,284	3,435,270	19,495,687
對賬：	Reconciliation:				
未分配的負債	Unallocated liabilities				44,529,822
負債總額	Total liabilities				64,025,509

4. 運營分部資料(續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

截至二零二五年十二月三十一日 (經審核)	As at 31 December 2025 (Audited)	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部負債	Segment liabilities	17,125,085	2,199,176	3,919,337	23,243,598
對賬：	Reconciliation:				
未分配的負債	Unallocated liabilities				49,455,786
負債總額	Total liabilities				72,699,384

5. 收入、其他收入及收益

5. REVENUE, OTHER INCOME AND GAINS

收入的分析如下：

An analysis of revenue is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶合同收入	Revenue from contracts with customers	836,980	1,958,839
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	65,990	56,550
轉租租賃物業	Subleases of leased properties	245,323	252,546
		1,148,293	2,267,935

來自客戶合同收入的分拆收入資料

Disaggregated revenue information for revenue from contracts with customers

截至二零二六年六月三十日止六個月

For the six months ended 30 June 2026

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	836,980
來自客戶合同總收入	Total revenue from contracts with customers	836,980
地域市場	Geographical market	
中國內地	Mainland China	836,980

5. 收入、其他收入及收益(續)

來自客戶合同收入的分拆收入資料 (續)

截至二零二五年六月三十日止六個月

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	1,958,839
來自客戶合同總收入	Total revenue from contracts with customers	1,958,839
地域市場	Geographical market	
中國內地	Mainland China	1,958,839

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	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 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	557	2,017
有關租賃的投資收入淨額	Net investment income related to lease	23,024	23,513
補償收入	Compensation income	802	812
政府補助收入	Government grant income	1,642	577
其他	Others	65,995	24,975
		92,020	51,894
淨收益	Gains, net		
債務重組淨收益 [#]	Gain on debt restructuring, net [#]	7,828,392	143,139
		7,920,412	195,033

[#] 債務重組收益中，約人民幣78億元與於二零二六年五月二十六日進行的境內債務重組有關。

[#] Included in the gain on debt restructuring, there were approximately RMB7.8 billion relating to the onshore debt restructuring on 26 May 2026.

二零二六年六月三十日 30 June 2026

6. 除稅前利潤／(虧損)

本集團的除稅前利潤／(虧損)已扣除／(計入)下列各項：

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(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	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
已出售物業成本	Cost of properties sold	824,946	1,890,999
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	34,164	29,410
租賃物業轉租成本	Cost of subleasing of leased properties	201,303	167,434
物業、廠房及設備折舊	Depreciation of property, plant and equipment	19,032	31,556
使用權資產折舊	Depreciation of right-of-use assets	234	518
其他無形資產攤銷	Amortisation of other intangible assets	19,028	19,674
自有投資物業公允價值的變動	Changes in fair value of self-owned investment properties	2,228	2,642
轉租投資物業公允價值的變動	Changes in fair value of sub-leased investment properties	(7,928)	5,782
員工福利開支(不包括董事薪酬)：	Employee benefit expense (including Directors' remuneration)：		
工資及薪金	Wages and salaries	93,143	115,784
退休金計劃供款	Pension scheme contributions	6,597	7,208
減：開發中物業的資本化金額	Less: Amount capitalised in properties under development	(46,835)	(58,202)
		52,905	59,895
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	3,830	3,881
匯兌虧損淨額	Foreign exchange loss, net	118,944	331,234
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	75,348	172,876
出售一間合營企業的虧損	Loss on disposal of a joint venture	—	9,069
出售聯營公司的虧損	Loss on disposal of associates	—	51,653
金融資產減值虧損	Impairment loss of financial assets	367,190	163,221
應收貿易款項及計入預付款項、按金及其他應收款項的金融資產的撇銷虧損	Losses on write-off of trade receivables and financial assets included in prepayments, deposits and other receivables	169,609	2,114
於合營企業的權益減值虧損	Impairment loss of interests in joint ventures	529,274	—
由合營企業轉為附屬公司的虧損	Loss on change from joint ventures to subsidiaries	—	2,368
撇減物業存貨至可變現淨值	Write-down of inventories of properties to net realisable value	946,568	1,506,112

7. 財務成本

7. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
利息開支	Interest expense	1,141,225	1,635,218
租賃負債利息	Interest on lease liabilities	107,850	124,923
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		1,249,075	1,760,141
減：資本化利息	Less: Interest capitalised	(416,798)	(604,813)
		832,277	1,155,328

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。

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.

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	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期：	Current:		
企業所得稅	CIT	(121,165)	61,314
土地增值稅	LAT	179,496	7,309
遞延	Deferred	189,758	34,129
期間稅項支出總額	Total tax charge for the period	248,089	102,752

9. 股息

董事會議決不派付截至二零二六年六月三十日止六個月的中期股息(截至二零二五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 2026 (six months ended 30 June 2025: nil).

10. 本公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)數額乃根據本公司普通權益持有人應佔利潤／(虧損)及期間已發行普通股的加權平均數4,130,497,000股(截至二零二五年六月三十日止六個月：2,101,816,000股)計算。

截至二零二六年及二零二五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. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 4,130,497,000 (six months ended 30 June 2025: 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 2026 and 2025.

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
本公司普通權益持有人應佔利潤／(虧損)(人民幣千元)	Profit/(loss) attributable to ordinary equity holders of the Company (RMB'000)	3,690,115	(3,436,128)
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)	4,130,497	2,101,816
每股基本及攤薄利潤／(虧損)(每股人民幣分)	Basic and diluted profit/(loss) per share (RMB cents per share)	89	(163)

11. 物業、廠房及設備

於截至二零二六年六月三十日止六個月，本集團收購總賬面值為人民幣258,000元(截至二零二五年六月三十日止六個月：人民幣2,605,000元)的物業、廠房及設備，並以總額人民幣19,032,000元(截至二零二五年六月三十日止六個月：人民幣31,555,000元)計算折舊，以及物業、廠房及設備轉撥至投資物業的賬面值為人民幣2,155,000元(截至二零二五年六月三十日止六個月：人民幣43,739,000元)。期內，本集團出售總賬面值為人民幣571,000元(截至二零二五年六月三十日止六個月：人民幣513,000元)的物業、廠房及設備。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with an aggregate carrying amount of RMB258,000 (six months ended 30 June 2025: RMB2,605,000), depreciated with an aggregate amount of RMB19,032,000 (six months ended 30 June 2025: RMB31,555,000) and property, plant and equipment were transferred into investment properties with a carrying amount of RMB2,155,000 (six months ended 30 June 2025: RMB43,739,000). During the period, property, plant and equipment with an aggregate carrying amount of RMB571,000 (six months ended 30 June 2025: RMB513,000) 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
	附註 Notes			
於二零二五年一月一日 的賬面值	Carrying amount at 1 January 2025	6,413,938	892,290	7,306,228
轉撥自自用物業	Transfer from owner-occupied properties	132,995	–	132,995
出售一間附屬公司	Disposal of a subsidiary	(134,373)	–	(134,373)
終止確認融資轉租	Derecognition of financing subleases	(44,355)	–	(44,355)
轉撥自自用物業的資產 公允價值變動于其他 全面收入中確認	Changes in fair value recognised in other comprehensive income in relation to the assets transferred from owner-occupied properties	30,726	–	30,726
自有投資物業公允價值變動	Changes in fair value of self-owned investment properties	(408,136)	–	(408,136)
轉租投資物業公允價值變動	Changes in fair value of sub-leased investment properties	(218,484)	(253,096)	(471,580)
其他	Others	(6,063)	4,706	(1,357)
於二零二五年十二月三十一日 及二零二六年一月一日 的賬面值(經審核)	Carrying amount at 31 December 2025 and 1 January 2026 (Audited)	5,766,248	643,900	6,410,148
轉撥自自用物業	Transfer from owner-occupied properties	2,155	–	2,155
部分出售一項已竣工投資物業	Partial disposal of a completed investment properties	(420,912)	–	(420,912)
終止確認融資轉租	Derecognition of financing subleases	26,461	–	26,461
轉撥自自用物業的資產 公允價值變動于其他 全面收入中確認	Changes in fair value recognised in other comprehensive income in relation to the assets transferred from owner-occupied properties	(1,317)	–	(1,317)
自有投資物業公允價值變動	Changes in fair value of self-owned investment properties	6 (2,288)	–	(2,288)
轉租投資物業公允價值變動	Changes in fair value of sub-leased investment properties	6 18	7,910	7,928
其他	Others	3,309	(7,910)	(4,601)
於二零二六年六月三十日的 賬面值(未經審核)	Carrying amount at 30 June 2026 (Unaudited)	5,373,674	643,900	6,017,574

12. 投資物業(續)

本集團的投資物業包括於中國內地的十三項商業物業。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 13 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.

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易款項	Trade receivables	702,107	620,574
減值	Impairment	(67,882)	(17,053)
		634,225	603,521

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：

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:

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
六個月內	Within 6 months	336,862	338,106
七至十二個月	7 to 12 months	139,988	17,958
一年後	Over 1 year	157,375	247,457
		634,225	603,521

二零二六年六月三十日 30 June 2026

14. 現金及現金等價物以及受限制銀行存款

14. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	1,080,471	1,075,940
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	(677,170)	(663,054)
現金及現金等價物	Cash and cash equivalents	403,301	412,886
以人民幣計值(附註(b))	Denominated in RMB (note (b))	399,051	406,459
以其他貨幣計值	Denominated in other currencies	4,250	6,427
總計	Total	403,301	412,886

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。於二零二六年六月三十日，該等受限制現金為人民幣575,087,000元(二零二五年十二月三十一日：人民幣524,560,000元)。

於二零二六年六月三十日金額達人民幣1,038,000元(二零二五年十二月三十一日：人民幣8,176,000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101,045,000元(二零二五年十二月三十一日：人民幣130,138,000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。

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 2026, such restricted cash amounted to RMB575,087,000 (31 December 2025: RMB524,560,000).

The restricted deposits as at 30 June 2026 amounting to RMB1,038,000 (31 December 2025: RMB8,176,000) 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 RMB101,045,000 (31 December 2025: RMB130,138,000) 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：

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	334,565	587,966
一年後	Over 1 year	1,506,034	3,952,537
		1,840,599	4,540,503

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:

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
Within 1 year	Within 1 year	334,565	587,966
Over 1 year	Over 1 year	1,506,034	3,952,537
		1,840,599	4,540,503

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

16. 其他應付款項及應計款項

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 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	19,154	20,834
應計款項及其他應付款項	Accruals and other payables	9,182,895	9,313,112
向非控股股東支付的其他應付款項	Other payables to non-controlling shareholders	4,827,365	4,957,803
應付股息	Dividend payable	26	26
財務擔保合同	Financial guarantee contracts	2	2
收購附屬公司應付款項	Payables for acquisitions of subsidiaries	276,015	276,015
		14,305,457	14,567,792

於二零二六年六月三十日，本集團計息應付款項為人民幣4,354,725,000元（二零二五年十二月三十一日：人民幣4,524,585,000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967,778,000元。於二零二六年六月三十日，本集團總額為人民幣4,010,219,000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。於二零二六年六月三十日，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2,220,508,000元及利息總額人民幣626,884,000元出現違約。

餘下結餘為無抵押及按要求償還。

As at 30 June 2026, the interest-bearing payables of the Group were RMB4,354,725,000 (31 December 2025: RMB4,524,585,000). These balances were secured partially by part of inventories of properties with a carrying value of RMB967,778,000. As at 30 June 2026, 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 RMB4,010,219,000. As at 30 June 2026, the Group was in default of interest-bearing balances with principal amount totaling RMB2,220,508,000 and interest totaling RMB626,884,000 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

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款－無抵押	Bank loans – unsecured	78,430	78,440
銀行貸款－有抵押	Bank loans – secured	6,539,314	6,616,739
其他借款－無抵押	Other borrowings – unsecured	54,000	54,000
其他借款－有抵押	Other borrowings – secured	3,001,327	2,359,188
優先票據－有抵押(附註b)	Senior notes – secured (note b)	647,808	659,522
公司債券(附註c)	Corporate bonds (note c)	2,640,999	9,461,408
應付利息	Interest payable	577,784	2,096,667
總計－即期	Total – current	13,539,662	21,325,964
非即期	Non-current		
銀行貸款－有抵押	Bank loans – secured	2,219,764	2,304,437
其他借款－有抵押	Other borrowings – secured	944,855	853,000
優先票據－有抵押(附註b)	Senior notes – secured (note b)	4,084,524	3,889,726
公司債券(附註c)	Corporate bonds (note c)	3,889,587	1,697,297
應付利息	Interest payable	197,299	40,419
總計－非即期	Total – non-current	11,336,029	8,784,879
總計	Total	24,875,691	30,110,843

17. 計息銀行及其他借款及應付利息 (續) 17. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
分析：		Analysed into:	
優先票據	Senior notes		
一年內	Within one year	647,808	659,522
第二至第五年 (包含首尾兩年)	In the second to fifth years, inclusive	1,369,512	1,107,772
超過五年	Beyond five years	2,715,012	2,781,954
小計	Subtotal	4,732,332	4,549,248
公司債券	Corporate bonds		
一年內	Within one year	2,640,999	9,461,408
第二至第五年 (包含首尾兩年)	In the second to fifth years, inclusive	2,631,436	1,697,297
超過五年	Beyond five years	1,258,151	—
小計	Subtotal	6,530,586	11,158,705
銀行貸款	Bank loans		
一年內	Within one year	6,617,744	6,695,179
第二至第五年 (包含首尾兩年)	In the second to fifth years, inclusive	2,219,764	2,290,094
超過五年	Beyond five years	—	14,343
小計	Subtotal	8,837,508	8,999,616
其他借款	Other borrowings		
一年內	Within one year	3,055,327	2,413,188
第二至第五年 (包含首尾兩年)	In the second to fifth years, inclusive	639,233	853,000
超過五年	Beyond five years	305,622	—
小計	Subtotal	4,000,182	3,266,188
應付利息	Interest payable		
一年內	Within one year	577,784	2,096,667
超過一年	Beyond one year	197,299	40,419
小計	Subtotal	775,083	2,137,086
總計	Total	24,875,691	30,110,843

17. 計息銀行及其他借款及應付利息(續)

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。於二零二六年六月三十日，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8,883,413,000元及利息合共人民幣1,240,272,000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217,710,000元。於二零二六年六月三十日，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。

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如下：

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

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 2026, the Group was in default of borrowings with principal amount totaling RMB8,883,413,000 and interest totaling RMB1,240,272,000 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 RMB217,710,000. 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 2026.

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 as follows:

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	235,672	245,050
投資物業	Investment properties	811,819	810,918
物業存貨	Inventories of properties	9,281,243	10,698,909
應收貿易款項	Trade receivables	95,120	144,045
總計	Total	10,423,854	11,898,922

附註：

- (a) 於二零二六年六月三十日，本集團總額為人民幣21,614,837,000元（二零二五年十二月三十一日：人民幣19,920,529,000元）的若干計息銀行及其他借款乃以本集團的若干附屬公司股權作抵押。

Notes:

- (a) As at 30 June 2026, 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 RMB21,614,837,000 (31 December 2025: RMB19,920,529,000).

二零二六年六月三十日 30 June 2026

17. 計息銀行及其他借款及應付利息 (續)

附註：(續)

(b) 優先票據

二零二六年六月三十日 30 June 2026					二零二五年十二月三十一日 31 December 2025				
		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
二零二三年優先票據 -5.00%	2023 Senior Notes -5.00%	8.0	按要求 On demand	647,808			8.0	按要求 On demand	659,522
短期票據	Short Term Notes	21.8	2029	866,103			21.8	2029	816,577
中期票據	Medium Term Notes	22.0	2032	2,435,862			22.0	2032	2,342,358
長期票據	Long Term Notes	22.3	2033/2035	782,559			22.3	2033	730,791
總計	Total			4,732,332					4,549,248

於二零二六年六月三十日，除二零二三年優先票據-5.00%外，剩餘優先票據於新加坡交易所上市。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。

As at 30 June 2026, save for the 2023 Senior Notes -5.00%, the remaining Senior Notes were listed on the Singapore 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) 公司債券

二零二六年六月三十日 30 June 2026					二零二五年十二月三十一日 31 December 2025				
			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
145783.SH			2036	592,695			2026		1,084,925
155454.SH			2027	517,005			2027		516,949
163141.SH			2027	602,259			2027		602,053
163142.SH			2036	402,277			2027		753,442
163315.SH			2036	524,801			2027		990,557
163316.SH			2036	847,402			2027		1,582,269
163571.SH			2036	1,377,004			2027		2,553,750
163722.SH			2036	870,685			2027		1,609,555
167340.SH			2036	248,775			2026		458,117
167463.SH			2036	547,683			2026		1,007,088
總計	Total			6,530,586					11,158,705

截至二零二六年六月三十日止六個月，公司債券的實際平均利率介乎6.29%至20.29%（截至二零二五年六月三十日止六個月：5.61%至6.97%）。

The effective average interest rate of the corporate bonds is 6.29%-20.29% for the six months ended 30 June 2026 (six months ended 30 June 2025: 5.61%-6.97%).

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:

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 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)	Guarantees in respect of the mortgage facilities for certain purchasers of the Group's properties (note a)	7,289,567	10,067,054
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 (附註b)	Guarantees given to banks in connection with bank loans granted to joint ventures and associates (note b)	995,680	1,009,478

- (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。

- (b) 該等合營企業及聯營公司擁有的開發中物業為有關借款的主要抵押品。

- (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.

- (b) Properties under development owned by these joint ventures and associates are the primary collateral of such borrowings.

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:

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
物業存貨	Inventories of properties	2,902,367	3,018,146
權益投資	Equity investments	257,900	257,900
總計	Total	3,160,267	3,276,046

此外，除上文所載外，本集團擁有向合營企業及聯營公司提供的下列承擔（包括本集團應佔與其他合營企業及聯營公司的合資者共同作出的承擔）：

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

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
注資	Capital contributions	483,577	483,577

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		
		二零二六年 2026	二零二五年 2025	
		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)	19,982	30,011
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)/(iii)	117	18,932
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)/(iii)	9,284	13,346
向合營企業提供 諮詢服務	Consultation service to joint ventures	(ii)/(iii)	16,025	8,986

- (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。

- (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）。

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

- (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) 所披露的金額為於作出任何抵銷前的金額。

(b) 與關聯方的其他交易

- (i) 於二零二六年六月三十日，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3,212,040,000元(二零二五年十二月三十一日：人民幣3,265,508,000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1,249,950,000元(二零二五年十二月三十一日：人民幣1,315,963,000元)。
- (ii) 於二零二六年六月三十日，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4,296,000,000元(二零二五年十二月三十一日：人民幣4,296,000,000元)的擔保已動用。於二零二六年六月三十日，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2,536,409,000元(二零二五年十二月三十一日：人民幣2,584,777,000元)。

21. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

(a) (Cont'd)

- (iii) The amounts disclosed are amounts before any eliminations.

(b) Other transactions with related parties

- (i) As at 30 June 2026, certain of the interest-bearing bank and other borrowings of the Group's associates and joint ventures amounting to RMB3,212,040,000 (31 December 2025: RMB3,265,508,000) 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 RMB1,249,950,000 (31 December 2025: RMB1,315,963,000).
- (ii) As at 30 June 2026, the Group has guaranteed banking facilities granted to associates and joint ventures. Guarantee of RMB4,296,000,000 (31 December 2025: RMB4,296,000,000) was utilised. As at 30 June 2026, 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 RMB2,536,409,000 (31 December 2025: RMB2,584,777,000).

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

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 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
— 主要管理人員	— Key management	—	82
— 時代鄰里	— Times Neighborhood	10,795	10,679
		19,429	19,395
應收關聯方的合同 資產：	Contract assets due from related parties:		
— 合營企業	— Joint ventures	19,865	20,004
應付關聯方的合同負債：	Contract liabilities due to related parties:		
— 合營企業	— Joint ventures	12,375	8,163
— 一間聯營公司	— An associate	1,206	1,208
		13,581	9,371
應付最終控股股東的款項	Amount due to ultimate controlling shareholder	213,072	214,250
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	494,806	500,946
應收關聯方款項：	Amounts due from related parties:		
— 合營企業	— Joint ventures	2,025,260	2,065,386
— 聯營公司	— Associates	199,480	216,143
		2,224,740	2,281,529
應付關聯方款項：	Amounts due to related parties:		
— 合營企業	— Joint ventures	2,499,873	2,509,605
— 聯營公司	— Associates	2,364,000	2,324,883
		4,863,873	4,834,488

* 未償還結餘為應收一名非控股股東款項，該股東受本集團一名董事控制。有關結餘按要求償還。

* The outstanding balance is due from a non-controlling shareholder, which is controlled by a director of the Group. The balance is repayable on demand.

上述所披露的未償還結餘為無抵押及免息。

The outstanding balances disclosed above are unsecured and interest-free.

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：

21. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 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	13,573	28,859
退休金計劃供款	Pension scheme contributions	646	711
		14,219	29,570

22. 金融工具的公允價值及公允價值層級

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

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

二零二六年六月三十日(未經審核)
30 June 2026 (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")	133,749	133,749
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	24,875,691	13,363,774
衍生金融工具	Derivative financial instruments	61,479	61,479

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)

於二零二五年十二月三十一日 (經審核)

As at 31 December 2025 (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		
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 136,195	136,195
金融負債		
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable 30,110,843	13,970,277
衍生金融工具	Derivative financial instruments 88,998	88,998

管理層已評估，應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、應收合營企業款項、應收聯營公司款項、受限制銀行存款、現金及現金等價物、應付貿易款項及票據、計入其他應付款項及應計款項的金融負債、應付合營企業款項以及應付聯營公司款項的公允價值與其賬面值相若，主要由於該等工具在短期內到期。

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。優先票據及公司債券的公允價值通過參考市場報價計算得出。於二零二六年六月三十日，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 and amounts due to associates 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 fair value of senior notes and corporate bonds has been calculated by referring to the quoted market price. The Group's own non-performance risk for interest-bearing bank and other borrowings and interest payable as at 30 June 2026 was assessed to be insignificant.

22. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表列示本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

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

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair values:

		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
二零二六年六月三十日 (未經審核)	30 June 2026 (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	-	-	133,749	133,749
二零二五年十二月三十一日 (經審核)	31 December 2025 (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	-	-	136,195	136,195

22. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

公允價值已予披露的負債：

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

Fair value hierarchy (Cont'd)

Liabilities for which fair values are disclosed:

以下列方式進行的公允價值計量

Fair value measurement using

		活躍市場的 報價 (第一級) 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
二零二六年六月三十日 (未經審核)	30 June 2026 (Unaudited)				
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	-	12,336,366	-	12,336,366
優先票據	Senior notes	909,118	-	-	909,118
公司債券	Corporate bonds	-	118,290	-	118,290
衍生金融工具	Derivative financial instruments	-	-	61,479	61,479
		909,118	12,454,656	61,479	13,425,253
二零二五年十二月三十一日 (經審核)	31 December 2025 (Audited)				
計息銀行及其他借款 及應付利息	Interest-bearing bank and other borrowings and interest payable	-	13,097,337	-	13,097,337
優先票據	Senior notes	867,470	-	-	867,470
公司債券	Corporate bonds	-	5,470	-	5,470
衍生金融工具	Derivative financial instruments	-	-	88,998	88,998
		867,470	13,102,807	88,998	14,059,275

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(二零二五年：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 (2025: nil).



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



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