



时代中国

TIMES CHINA

TIMES CHINA HOLDINGS LIMITED

時代中國控股有限公司

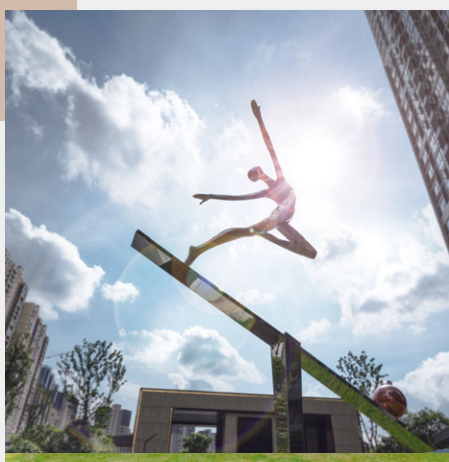
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1233

2021 INTERIM REPORT

中 期 報 告





目錄

CONTENTS

公司資料 Corporate Information	2
財務摘要 Financial Highlights	6
業務回顧 Business Review	8
企業管治及其他資料 Corporate Governance and Other Information	51
獨立審閱報告 Independent Review Report	59
中期簡明綜合損益表 Interim Condensed Consolidated Statement of Profit or Loss	60
中期簡明綜合全面收入表 Interim Condensed Consolidated Statement of Comprehensive Income	61
中期簡明綜合財務狀況表 Interim Condensed Consolidated Statement of Financial Position	62
中期簡明綜合權益變動表 Interim Condensed Consolidated Statement of Changes in Equity	64
中期簡明綜合現金流量表 Interim Condensed Consolidated Statement of Cash Flows	66
中期簡明綜合財務資料附註 Notes to Interim Condensed Consolidated Financial Information	70

公司資料

CORPORATE INFORMATION

董事會

執行董事

岑釗雄先生(主席兼行政總裁)
關建輝先生
白錫洪先生
李強先生
岑兆雄先生
牛霽旻先生

獨立非執行董事

靳慶軍先生
孫惠女士
黃偉文先生

公司秘書

余詠詩女士

獲授權代表

李強先生
余詠詩女士

審核委員會

黃偉文先生(主席)
靳慶軍先生
孫惠女士

薪酬委員會

孫惠女士(主席)
岑釗雄先生
黃偉文先生

BOARD OF DIRECTORS

Executive Directors

Mr. Shum Chiu Hung (*Chairman and Chief Executive Officer*)
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Shum Siu Hung
Mr. Niu Jimin

Independent Non-executive Directors

Mr. Jin Qingjun
Ms. Sun Hui
Mr. Wong Wai Man

COMPANY SECRETARY

Ms. Yu Wing Sze

AUTHORISED REPRESENTATIVES

Mr. Li Qiang
Ms. Yu Wing Sze

AUDIT COMMITTEE

Mr. Wong Wai Man (*Chairman*)
Mr. Jin Qingjun
Ms. Sun Hui

REMUNERATION COMMITTEE

Ms. Sun Hui (*Chairman*)
Mr. Shum Chiu Hung
Mr. Wong Wai Man

提名委員會

岑釗雄先生(主席)
靳慶軍先生
孫惠女士

註冊辦事處

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

中華人民共和國 主要營業地點

中國
廣東省
廣州市
東風中路410-412號
時代地產中心36-38樓

香港主要營業地點

香港
中環
康樂廣場8號
交易廣場二期
39樓3905-3908室

NOMINATION COMMITTEE

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

REGISTERED OFFICE

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

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 3905-3908, 39/F
Two Exchange Square
8 Connaught Place
Central
Hong Kong

股份過戶及登記總處

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

香港證券登記處

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

法律顧問

有關香港及美國法律：

盛德律師事務所
香港
中環
金融街8號
國際金融中心二期39樓

有關中國法律：

通商律師事務所
中國
北京
朝陽區
建國門外大街1號
國貿寫字樓二座12-14層

有關開曼群島法律：

毅柏律師事務所
香港
鰂魚涌
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太古坊港島東中心
42樓4201-03及12室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

LEGAL ADVISERS

As to Hong Kong and U.S. law:

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

As to PRC law:

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

As to Cayman Islands law:

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

獨立核數師

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

股份代號

1233

公司網址

www.timesgroup.cn

主要往來銀行

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

INDEPENDENT AUDITOR

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

STOCK CODE

1233

COMPANY'S WEBSITE

www.timesgroup.cn

PRINCIPAL BANKERS

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

財務摘要

FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月			
		Six months ended 30 June			
		附註	二零二一年	二零二零年	變動
		Note	2021	2020	Change
主要財務資料	Selected financial information				
已確認收入(人民幣百萬元)	Recognised revenue (RMB million)		13,638.4	14,924.5	-8.6%
毛利(人民幣百萬元)	Gross profit (RMB million)		4,547.9	4,021.9	13.1%
期內利潤	Profit for the Period				
– 包括非控股權益 (人民幣百萬元)	– Including non-controlling interests (RMB million)		1,923.3	1,810.8	6.2%
– 本公司擁有人應佔 (人民幣百萬元)	– Attributable to owners of the Company (RMB million)		1,628.9	1,536.6	6.0%
本公司擁有人應佔核心淨利潤 (人民幣百萬元)	Core net profit attributable to owners of the Company (RMB million)	1	1,640.1	1,555.6	5.4%
			於二零二一年 六月三十日	於二零二零年 十二月三十一日	
			As at	As at	
			30 June	31 December	
			2021	2020	
		附註	人民幣百萬元	人民幣百萬元	
		Notes	RMB million	RMB million	
資產總額	Total assets		211,462.8	191,502.4	
負債總額	Total liabilities		170,602.9	155,619.0	
現金及銀行結餘	Cash and bank balances	2	26,832.7	37,959.6	
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		10,834.2	18,070.5	
– 非流動	– Non-current		44,063.9	43,439.9	
			54,898.1	61,510.4	
權益總額	Total equity		40,859.8	35,883.4	
本公司擁有人應佔權益	Equity attributable to owners of the Company		19,417.6	18,777.7	

截至六月三十日止六個月
Six months ended 30 June

	附註 Note	二零二一年 2021	二零二零年 2020
主要財務資料	Selected financial information		
毛利率	Gross profit margin	33.3%	26.9%
淨利率	Net profit margin	14.1%	12.1%
本公司擁有人應佔核心淨利潤率	Core net profit margin attributable to owners of the Company	4 12.0%	10.4%
每股基本及攤薄盈利， 人民幣分	Basic and diluted earnings per share, RMB cents	84	79
		於二零二一年 六月三十日 As at 30 June 2021	於二零二零年 十二月三十一日 As at 31 December 2020
現金對短債比率	Cash to short-term debts ratio	5 2.5	2.1
負債比率	Gearing ratio	6 68.7%	65.6%
資產負債比率	Asset-liability ratio	7 76.6%	78.6%

附註：

Notes:

- 本公司擁有人應佔核心淨利潤指除稅後本公司擁有人應佔利潤，不包括自有投資物業的公允價值變動，並扣除相關遞延稅項的影響、提前贖回優先票據產生的費用、衍生金融工具公允價值變動及商譽減值損失。
- 現金及銀行結餘包括受限制銀行存款及現金及現金等價物。
- 計息銀行及其他借款總額包括優先票據及公司債券。
- 本公司擁有人應佔核心淨利潤率乃根據本公司擁有人應佔核心淨利潤除以已確認收入總額計算。
- 現金包括受限制銀行存款及現金及現金等價物；短期債務為流動負債中計息銀行及其他借款(不含應付利息)。
- 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，並扣除現金及銀行結餘)除以資產淨值計算。
- 資產負債比率為負債總額(扣除合同負債)除以資產總額(扣除合同負債)。
- Core net profit attributable to owners of the Company represents profit after tax attributable to owners of the Company excluding changes in fair values of self-owned investment properties, net of the impact of the related deferred tax, premium paid on early redemption of senior notes, changes in fair value of derivative financial instruments and loss on impairment of goodwill.
- Cash and bank balances include restricted bank deposits and cash and cash equivalents.
- Total interest-bearing bank and other borrowings include senior notes and corporate bonds.
- Core net profit margin attributable to owners of the Company is calculated based on core net profit attributable to owners of the Company over total recognised revenue.
- Cash includes restricted bank deposits and cash and cash equivalents; short-term debts refer to interest-bearing bank and other borrowings (excluding interest payable) in current liabilities.
- Gearing ratio is calculated by the Group's net debts (total interest-bearing bank and other borrowings, excluding interests payables, and net of cash and bank balances) over net assets at the end of each period.
- Asset-liability ratio is calculated by total liabilities (net of contract liabilities) divided by total assets (net of contract liabilities).

業務回顧

BUSINESS REVIEW

概覽

截至二零二一年六月三十日止六個月(「期間」)，時代中國控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)錄得收入人民幣13,638.4百萬元，較截至二零二零年六月三十日止六個月同期減少8.6%。截至二零二一年六月三十日止六個月的利潤為人民幣1,923.3百萬元，較截至二零二零年六月三十日止六個月增加6.2%。截至二零二一年六月三十日止六個月的核心淨利潤(不包括自有投資物業的公允價值變動，並扣除相關遞延稅項的影響、提前贖回優先票據所付的溢價、衍生金融工具公允價值變動及商譽減值損失)增加至人民幣1,934.6百萬元，較截至二零二零年六月三十日止六個月增加5.7%。本公司擁有人應佔利潤達人民幣1,628.9百萬元，較截至二零二零年六月三十日止六個月增加6.0%。截至二零二一年六月三十日止六個月每股基本及攤薄盈利為人民幣84分(截至二零二零年六月三十日止六個月：人民幣79分)。

物業發展

本集團集中於珠三角地區的主要核心城市。於二零二一年六月三十日，本集團共擁有145個處於不同階段的主要項目，其中133個分佈在廣州、佛山、江門、東莞、惠州、珠海、中山、清遠、肇慶、汕頭、汕尾及河源等廣東省主要城市、6個位於湖南省長沙市、1個位於湖北省武漢市、2個位於四川省成都市、2個位於浙江省杭州地區及1個位於江蘇省南京市。截至二零二一年六月三十日止六個月，本集團的合同銷售⁽¹⁾約為人民幣453.8億元，總建築面積約為2,349,000平方米。本集團注重項目配套設施，致力豐富客戶的藝術體驗，並滿足中上階層家庭的需求。

附註1：合同銷售乃根據買賣協議及購買確認協議歸納所得。

OVERVIEW

For the six months ended 30 June 2021 (the "Period"), Times China Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") recorded a revenue of RMB13,638.4 million, representing a decrease of 8.6% when compared with the same period for the six months ended 30 June 2020. Profit for the six months ended 30 June 2021 amounted to RMB1,923.3 million, representing an increase of 6.2% when compared with that for the six months ended 30 June 2020. The core net profit for the six months ended 30 June 2021 (excluding changes in fair value of self-owned investment properties, and net of the impact of related deferred tax, premium paid on early redemption of senior notes, changes in fair value of derivative financial instruments and loss on impairment of goodwill) increased to RMB1,934.6 million, representing an increase of 5.7% when compared with that for the six months ended 30 June 2020. Profit attributable to the owners of the Company reached RMB1,628.9 million, representing an increase of 6.0% as compared to that for the six months ended 30 June 2020. Basic and diluted earnings per share for the six months ended 30 June 2021 were RMB84 cents (for the six months ended 30 June 2020: RMB79 cents).

Property Development

The Group focuses on the major core cities in the Pearl River Delta region. As at 30 June 2021, the Group had 145 major projects in various stages in total, including 133 projects in major cities of Guangdong Province, namely Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan, Zhaoqing, Shantou, Shanwei and Heyuan, 6 projects in Changsha, Hunan Province, 1 project in Wuhan, Hubei Province, 2 projects in Chengdu, Sichuan Province, 2 projects in Hangzhou Area, Zhejiang Province and 1 project in Nanjing, Jiangsu Province. For the six months ended 30 June 2021, the Group's contracted sales⁽¹⁾ amounted to approximately RMB45.38 billion with a total GFA of approximately 2,349,000 sq.m.. The Group focuses in its projects on peripheral facilities, seeking to enrich customers' experience in arts and to fulfill needs of the middle to upper class households.

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

下表按地區說明本集團於截至二零二一年六月三十日止六個月達成的合同銷售：

The table below illustrates the contracted sales achieved by the Group by region for the six months ended 30 June 2021:

項目		可供出售 項目數目	本年累計 銷售面積	本年累計 銷售額	本年累計 銷售均價
Project		Number of available for sale projects	Aggregate sales area this year (平方米) (sq. m.)	Aggregate sales amount this year (人民幣百萬元) (RMB million)	Aggregate average sales price this year (人民幣/平方米) (RMB/sq. m.)
廣州	Guangzhou	51	631,000	19,490	30,887
佛山	Foshan	42	521,000	11,241	21,576
江門	Jiangmen	8	243,000	1,875	7,716
珠海	Zhuhai	23	82,000	1,198	14,610
中山	Zhongshan	22	147,000	1,584	10,776
清遠	Qingyuan	16	80,000	625	7,813
長沙	Changsha	12	140,000	1,734	12,386
惠州	Huizhou	8	105,000	1,195	11,381
東莞	Dongguan	12	224,000	4,905	21,897
肇慶	Zhaoqing	3	88,000	723	8,216
成都	Chengdu	2	19,000	230	12,105
汕頭	Shantou	1	1,000	17	17,000
汕尾	Shanwei	1	23,000	178	7,739
河源	Heyuan	1	28,000	262	9,357
武漢	Wuhan	1	17,000	122	7,176
合計	Total	203	2,349,000	45,379	19,318

城市更新業務

截至二零二一年六月三十日止六個月，本集團來自城市更新業務的收入為人民幣2,406.5百萬元。該收入主要來自廣州及佛山等地區的城市更新項目。截至二零二一年六月三十日，城市更新項目總數約160個，潛在總可售建築面積約53.40百萬平方米。

Urban Redevelopment Business

For the six months ended 30 June 2021, the revenue from urban redevelopment business of the Group was RMB2,406.5 million. Such revenue was primarily resulting from urban redevelopment projects in regions such as Guangzhou and Foshan. As of 30 June 2021, there were approximately 160 urban redevelopment projects in aggregate, with a potential total saleable GFA of approximately 53.40 million sq.m..

物業租賃及轉租

於二零二一年六月三十日，本集團擁有時代地產中心建築面積約33,835平方米和259個車位及擁有時代傾城(中山)第26座建築面積約37,567平方米可作出租用途，而廣州市時代商業管理有限公司及其附屬公司用作轉租的建築面積約為816,590平方米。截至二零二一年六月三十日止六個月，本集團的租賃收入為人民幣226.3百萬元，佔總收入的1.7%。

土地儲備

於二零二一年六月三十日，本集團總土地儲備約為21.7百萬平方米，本集團認為足夠應付其未來三年的發展所需。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 2021, the Group held a GFA of approximately 33,835 sq.m. and 259 car parking spaces at Times Property Center and a GFA of approximately 37,567 sq.m. at Block No. 26 of Times King City (Zhongshan) for rental purposes, and the GFA for Guangzhou Times Commercial Management Co., Ltd. and its subsidiaries for sub-leasing purposes was approximately 816,590 sq.m.. For the six months ended 30 June 2021, the Group's rental income amounted to RMB226.3 million, accounting for 1.7% of its total revenue.

LAND RESERVES

As at 30 June 2021, the Group had total land reserves of approximately 21.7 million sq.m., which the Group believes will be sufficient to support its development need for the next three years. The table below sets forth the information on land reserves in major cities where the Group has established footholds:

區域 Region		土地儲備合計 Total land reserves	
		(平方米) (sq.m.)	(%)
廣州	Guangzhou	5,038,541	23.3
佛山	Foshan	3,448,199	15.9
江門	Jiangmen	1,508,094	7.0
珠海	Zhuhai	738,573	3.4
中山	Zhongshan	881,221	4.1
清遠	Qingyuan	4,030,553	18.6
長沙	Changsha	1,421,324	6.6
東莞	Dongguan	1,407,201	6.5
惠州	Huizhou	1,078,022	5.0
成都	Chengdu	228,247	1.0
肇慶	Zhaoqing	924,187	4.3
汕頭	Shantou	182,690	0.8
汕尾	Shanwei	69,006	0.3
杭州地區	Hangzhou Area	260,360	1.2
河源	Heyuan	61,287	0.3
武漢	Wuhan	284,018	1.3
南京	Nanjing	98,428	0.4
合計	Total	21,659,951	100.0

物業開發項目組合

下表乃於二零二一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 2021⁽¹⁾:

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	(%)
廣州								
Guangzhou								
時代外灘 Times Bund	住宅及商業 Residential and commercial	二零一三年至 二零一六年 2013-2016	92,123	-	30,520	-	-	99
時代南灣 Ocean Times	住宅及商業 Residential and commercial	二零一一年至 二零一五年 2011-2015	354,156	11,325	23,170	-	-	91
廣州天合項目(皮革廠項目) Guangzhou Tianhe Project (Pige Factory Project)	工業 Industrial	待定 Pending	-	-	-	-	-	70
廣州天斯項目(輕出石礮崗項目) Guangzhou Tiansi Project (Qingchu Shiliu Gang Project)	工業 Industrial	待定 Pending	-	-	-	-	-	35
雲都匯 Yun Du Hui	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	-	35	-	-	50
時代雲圖(廣州) Times Cloud Atlas (Guangzhou)	住宅及商業 Residential and commercial	二零一六年 2016	45,593	-	6,160	-	-	100

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 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	Ownership interest ⁽⁹⁾ (%)
時代廊橋(增城) Times Bridges (Zengcheng)	住宅及商業 Residential and commercial	二零一七年 2017	93,756	-	91,350	-	-	100
時代春樹里(廣州) Times Centralpark Living (Guangzhou)	住宅及商業 Residential and commercial	二零一七年 2017	70,648	-	74,199	-	-	100
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	-	400	-	-	100
時代雲港(花都) Times Cloud Port (Huadu)	住宅及商業 Residential and commercial	二零二零年 2020	29,959	707	9,600	-	-	100
時代柏林(廣州) Times Park Laurel (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	45,537	8,660	39,290	-	-	100
時代天啟(廣州) Times Aerobic City (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	64,374	8,808	46,923	-	-	95
黃埔化工 Huangpu Chemical	商業 Commercial	二零二二年 2022	18,279	-	-	81,797	27,504	45
中新知識城項目B2-2地塊 B2-2 land parcel, Sino-Singapore Knowledge City	住宅及商業 Residential and commercial	二零一九年 2019	61,145	12,721	49,260	-	-	100

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 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ Other GFA ⁽⁹⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ Other GFA ⁽⁹⁾ (平方米) (sq.m.)	Ownership interest ⁽⁹⁾ (%)
中新知識城項目B2-1地塊 B2-1 land parcel, Sino-Singapore Knowledge City	住宅及商業 Residential and commercial	二零一六年至 二零一九年 2016-2019	103,890	4,392	987	-	-	100
時代康橋(花都) Times Cambridge (Huadu)	住宅及商業 Residential and commercial	二零一七年至 二零一八年 2017-2018	31,665	6,367	1,286	-	-	100
海珠區石崗路項目 Project of Shigang Road, Haizhu District	住宅及商業 Residential and commercial	二零二一年 2021	20,211	-	-	71,038	13,830	60
時代紫林 Times Fairy Land	住宅及商業 Residential and commercial	二零一九年 2019	20,076	4,729	17,483	-	-	91
時代幸匯 Times Forture	住宅及商業 Residential and commercial	二零一八年 2018	20,177	2,340	33,356	-	-	100
時代香海彼岸 Times The Shore	住宅及商業 Residential and commercial	二零二零年 2020	53,985	-	42,376	-	-	100
時代風華(增城) Times Elegance (Zengcheng)	住宅及商業 Residential and commercial	二零二零年 2020	24,825	-	26,965	-	-	52
時代傾城(中新) Times King City (Zhongxin)	住宅及商業 Residential and commercial	二零二零年 2020	90,976	-	-	135,017	87,604	51
時代傾城(中新) Times King City (Zhongxin)	住宅及商業 Residential and commercial	二零二一年 2021	31,509	-	-	98,138	52,970	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 ⁽⁹⁾
				Completed	Completed	Under development/ future development	Under development/ future development	
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	Ownership interest ⁽⁹⁾
			(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.)	(%)
時代城(廣州) Times City (Guangzhou)	住宅及商業 Residential and commercial	二零二一年至 二零二七年 2021-2027	178,038	-	-	546,401	149,110	51
時代雲來(廣州) Times Yunlai (Guangzhou)	住宅及商業 Residential and commercial	二零二一年 2021	67,695	-	-	193,842	65,152	60
時代龍湖雲來 Times Longhu Yunlai	住宅及商業 Residential and commercial	二零二一年 2021	81,178	-	-	186,780	52,529	17
廣州市南沙區時代中國 灣區總部項目 Project of Times China Bay Area Headquarter, Nansha District, Guangzhou	商業 Commercial	二零二五年 2025	11,447	-	-	141,480	37,019	100
時代天境(廣州) Times Realm (Guangzhou)	住宅及商業 Residential and commercial	二零二二年 2022	44,995	-	-	141,403	40,436	51
時代印象(廣州) Times Impression (Guangzhou)	住宅及商業 Residential and commercial	二零二一年 2021	102,948	-	-	453,424	102,157	75
時代名著(增城) Times Classic (Zengcheng)	住宅及商業 Residential and commercial	二零二二年 2022	77,530	-	-	248,563	72,150	74
時代天韻(黃埔) Times Horizon (Huangpu)	住宅及商業 Residential and commercial	二零二二年至 二零二四年 2022-2024	100,321	-	-	400,198	127,440	70
時代香樹里(黃埔) Times Flourism (Huangpu)	住宅及商業 Residential and commercial	二零二二年 2022	23,467	-	-	73,881	23,460	60

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 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ Other GFA ⁽⁹⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ Other GFA ⁽⁹⁾ (平方米) (sq.m.)	Ownership interest ⁽⁹⁾ (%)
時代天逸(廣州) Times Rhythm (Guangzhou)	住宅及商業 Residential and commercial	二零二二年至 二零二三年 2022-2023	110,168	-	-	421,203	90,960	50
金域悅府 Golden Field Yuefu	住宅及商業 Residential and commercial	二零二一年 2021	33,321	-	-	184,452	72,762	30
知識城ZSCN-E2地塊 ZSCN-E2 land parcel, Knowledge City	住宅 Residential	二零二二年 2022	47,879	-	-	71,360	21,072	25
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	-	31,570	-	-	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	-	92,817	-	-	100
時代城(佛山)五、六期 Times City (Foshan) Phases V and VI	住宅及商業 Residential and commercial	二零一六年 2016	12,860	-	3,084	-	-	100
時代雲圖(佛山) Times Cloud Atlas (Foshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	58,149	-	23,870	-	-	100
時代傾城(佛山)四期 Times King City (Foshan) Phase IV	住宅及商業 Residential and commercial	二零一五年 2015	34,308	-	355	-	-	91

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 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ Other GFA ⁽⁹⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ Other GFA ⁽⁹⁾ (平方米) (sq.m.)	Ownership interest ⁽⁹⁾ (%)
時代廊橋(佛山) Goden Lotus (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	20,464	-	2,310	-	-	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	-	910	-	-	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	-	15,805	-	-	100
時代•香海彼岸(佛山) Times The Shore (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	51,457	-	7,753	-	-	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	-	15,342	-	-	100
時代水岸(佛山)二期 Times Riverbank (Foshan) Phase II	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	111,658	-	3,108	-	-	100
時代南灣(佛山)一期 Ocean Times (Foshan) Phase I	住宅及商業 Residential and commercial	二零一八年 2018	105,553	4,072	29,924	-	-	91
時代家 Timing Home	住宅及商業 Residential and commercial	二零一九年 2019	40,794	4,681	18,592	-	-	100
時代南灣(佛山)二期 Ocean Times (Foshan) Phase II	住宅及商業 Residential and commercial	二零一九年 2019	89,927	892	30,908	-	-	100

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 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ Other GFA ⁽⁹⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ Other GFA ⁽⁹⁾ (平方米) (sq.m.)	Ownership interest ⁽⁹⁾ (%)
時代領峰(佛山) Mt. Tittlis (Foshan)	住宅及商業 Residential and commercial	二零一九年 2019	117,893	282	3,118	-	-	100
佛山三水南山聚賢項目 Project of Juxian, Nanshan, Sanshui, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	49,125	12,907	36,304	-	-	100
佛山市三水區大塘鎮奧利花園 Project of Aoli Garden, Datang, Sanshui, Foshan	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	91,760	14,427	64,543	-	-	80
佛山南海新亞項目 Project of Xinya, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	41,772	28,879	22,816	-	-	60
時代星英御島(佛山) Times Starry Mansion (Foshan)	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	37,835	-	35,132	-	-	75
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	23,285	5,265	18,236	28,485	50
時代天境(佛山) Times Realm (Foshan)	住宅及商業 Residential and commercial	二零二一年 2021	67,579	-	-	232,995	54,270	70
保利•時代(佛山) Baoli • Times (Foshan)	住宅及商業 Residential and commercial	二零二一年 2021	48,498	-	-	142,950	33,780	49
保利時代天珀(佛山) Baoli Times Tianbo (Foshan)	住宅及商業 Residential and commercial	二零二一年 2021	120,487	-	-	405,166	101,501	33

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 ⁽⁹⁾
				Completed	Completed	Under development/ future development	Under development/ future development	
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	(%)
時代印記(佛山) Times Memory (Foshan)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	62,063	-	-	261,230	57,631	51
佛山大瀝沿江路項目 Foshan Dali Yanjiang Road Project	住宅及商業 Residential and commercial	二零二一年 2021	36,313	-	-	105,615	21,780	51
佛山南海水頭工業區何細泉項目 Hexiquan Project in Shuitou Industrial Zone, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二一年 2021	12,688	-	-	32,348	8,215	33
佛山順德倫教項目 Foshan's Shunde Lunjiao Project	住宅及商業 Residential and commercial	二零二二年 2022	38,654	-	-	128,760	28,636	100
時代全球創客小鎮 Times Global Chuangke Town	住宅及商業 Residential and commercial	二零二二年至 二零二三年 2022-2023	223,952	-	-	623,598	180,054	75
佛山南海水頭工業區潘墜項目 Panjian Project in Shuitou Industrial Zone, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二二年 2022	11,304	-	-	36,501	11,298	33
時代雲圖(三水)二期 Times Cloud Atlas (Sanshui) Phase II	住宅及商業 Residential and commercial	二零二二年 2022	26,658	-	-	54,299	8,400	100
創客二期 Chuangke Phase II	住宅及商業 Residential and commercial	二零二二年至 二零二四年 2023-2024	119,035	-	-	326,000	13,500	24

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 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	Ownership interest ⁽⁹⁾
			(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.)	(%)
江門								
Jiangmen								
時代傾城(鶴山) Times King City (Heshan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	120,804	49,967	43,292	-	-	70
時代雁山湖 Lake Forest	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	316,980	88,866	32,095	238,327	68,525	51
時代春樹里 Central Park Living	住宅及商業 Residential and commercial	二零一九年 2019	90,034	15,386	39,960	-	-	100
時代天韻(鶴山) Times Horizon (Heshan)	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	49,735	1,507	1,787	9,721	28,813	90
時代春樹里(鶴山)二期 Central Park Living (Heshan) Phase II	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	119,153	-	3,192	186,959	52,988	91
時代風華(鶴山) Times Elegance (Heshan)	住宅及商業 Residential and commercial	二零二二年至 二零二四年 2022-2024	187,782	-	-	491,262	123,930	51
時代傾城(江門) Times King City (Jiangmen)	住宅及商業 Residential and commercial	二零二零年 2020	34,674	2,081	1,798	3,094	24,544	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 ⁽⁹⁾
				Completed	Completed	Under development/ future development	Under development/ future development	
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	Ownership interest ⁽⁹⁾
			(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								
Zhuhai								
時代山湖海六期 Eolia City (Zhuhai) Phase VI	住宅及商業 Residential and commercial	二零一三年至 二零一四年 2013-2014	51,003	-	525	-	-	100
時代港(珠海) Times Harbor (Zhuhai)	住宅及商業 Residential and commercial	二零一五年 2015	81,393	-	8,750	-	-	100
時代傾城(珠海)一期 Times King City (Zhuhai) Phase I	住宅及商業 Residential and commercial	二零一五年 2015	52,950	-	6,615	-	-	100
時代傾城(珠海)二、三、四期 Times King City (Zhuhai) Phases II, III and IV	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	198,204	-	3,708	-	-	100
時代•香海彼岸(珠海) The Shore (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	119,169	-	41,160	-	-	100
保利香檳花園合作項目 Baoli Xiangbin Huayuan Project	住宅及商業 Residential and commercial	二零一七年 2017	77,206	-	10,708	-	-	49
珠海田家炳中學西側 West of Tin Ka Ping Secondary School, Zhuhai	住宅及商業 Residential and commercial	二零一八年 2018	85,363	1,708	49,318	-	-	100
珠海山湖海項目(珠海) Zhuhai Times Eolia City (Zhuhai)	住宅及商業 Residential and commercial	二零一八年 2018	53,963	-	37,971	-	-	60
時代傾城(珠海)五期 Times King City (Zhuhai) Phase V	住宅及商業 Residential and commercial	二零一八年 2018	17,791	-	13,112	-	-	80

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 ⁽⁹⁾
				Completed	Completed	Under development/ future development	Under development/ future development	
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	(%)
珠海保利中環廣場 Times Poly TOP Plaza (Zhuhai)	住宅及商業 Residential and commercial	二零一九年至 二零二一年 2019-2021	60,138	6,958	40,597	139,764	30,510	50
珠海斗門區白蕉鎮禾益中路以西 West of Heyi Road (Middle), Baijiao Township, Doumen District, Zhuhai	住宅及商業 Residential and commercial	二零二零年 2020	20,000	-	-	41,202	9,504	100
時代天韻(二) Times Horizon II	住宅及商業 Residential and commercial	二零二零年 2020	11,393	17,159	8,353	-	-	50
時代天韻(三) Times Horizon III	住宅及商業 Residential and commercial	二零二一年 2021	23,712	61,276	195	-	18,495	50
時代天韻(一) Times Horizon I	住宅 Residential	二零二零年 2020	9,540	-	-	24,054	6,693	38
時代天韻(四) Times Horizon IV	住宅及商業 Residential and commercial	二零二一年 2021	48,432	-	-	127,999	32,239	38
中山 Zhongshan								
時代傾城(中山) Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至 二零一五年 2013-2015	101,821	-	33,775	-	-	100
時代雲圖(中山) Times Cloud Atlas (Zhongshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	46,667	-	567	-	-	100

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 ⁽⁹⁾
				Completed	Completed	Under development/ future development	Under development/ future development	
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	(%)
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 二零二一年 2020-2021	132,290	18,987	76,997	212,806	16,650	93
中山三溪村項目(中山) Sanxi Village Project (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	39,351	4,533	29,624	-	-	91
中山寶藝項目(中山) Baoyi Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	26,256	1,478	21,234	-	-	100
時代香海北岸(中山)捷越項目 Jieyue Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	25,672	47,650	19,103	-	-	73
時代香海北岸(中山)冠富項目 Guanfu Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	24,328	45,306	18,806	-	-	73
中山市岐江新城項目 Project of Qijiang New Town, Zhongshan	住宅及商業 Residential and commercial	二零二三年至 二零二四年 2023-2024	87,272	-	-	264,825	68,880	51
清遠								
Qingyuan								
時代傾城(清遠) Times King City (Qingyuan)	住宅及商業 Residential and commercial	二零一四年至 二零一九年 2014-2019	301,368	41,730	81,315	-	-	100
時代花城(清遠)一期 Times Garden (Qingyuan) Phase I	住宅及商業 Residential and commercial	二零一六年 2016	70,650	-	33,086	-	-	100

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 ⁽⁹⁾
				Completed	Completed	Under development/ future development	Under development/ future development	
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	(%)
時代花城(清遠)二期 Times Garden (Qingyuan) Phase II	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	84,440	7,889	11,509	-	-	100
佛岡石聯項目 Fogang Shilian Project	住宅及商業 Residential and commercial	二零二六年 2026	551,087	-	-	1,090,746	43,896	100
佛岡黃花湖項目 Fogang Huanghua Lake Project	住宅及商業 Residential and commercial	二零二一年至 二零二三年 2021-2023	477,020	-	-	418,725	49,361	58
時代•香海彼岸(清遠) 嘉達飛來湖項目 The Shore (Qingyuan) Jiada Feilai Lake Project	住宅及商業 Residential and commercial	二零二一年至 二零二三年 2021-2023	91,127	-	-	346,115	89,160	100
時代香海彼岸(清遠)萬達西項目 The Shore (Qingyuan) Wanda West Project	住宅及商業 Residential and commercial	二零一九年 2019	68,840	10,665	80,632	-	-	90
清遠傾城(清遠)九期(合順項目) Times King City (Qingyuan) Phase IX (Heshun Project)	住宅及商業 Residential and commercial	二零一九年 2019	42,214	4,121	-	-	-	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 二零二二年 2021-2022	118,164	-	-	374,527	95,490	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 二零二一年 2019-2021	133,102	7,732	-	330,867	62,850	64

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 ⁽⁹⁾
				Completed	Completed	Under development/ future development	Under development/ future development	
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	(%)
飛來南路項目(清遠) Feilai South Road Project (Qingyuan)	住宅及商業 Residential and commercial	二零二二年 2022	23,137	-	-	80,670	21,660	100
時代糖果(清遠) Times Sweet (Qingyuan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	28,620	62,781	34,384	-	-	100
信騰項目(清遠) Xinteng Project (Qingyuan)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	123,987	-	-	362,487	94,260	75
恆豐項目(清遠) Project of Hengfeng (Qingyuan)	住宅及商業 Residential and commercial	二零二一年 2021	53,164	-	-	153,695	40,200	100
長沙								
Changsha								
時代傾城(長沙) Times King City (Changsha)	住宅及商業 Residential and commercial	二零一三年至 二零二一年 2013-2021	649,862	267	120,678	258,661	66,026	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	151,724	32,761	-	-	100
時代印記(長沙) Times Memory (Changsha)	住宅及商業 Residential and commercial	二零二一年 2021	39,722	5,742	2,619	5,274	16,731	60

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 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁹⁾ (平方米) (sq.m.)	(%)
時代梅溪領峰 Times Mt. Tittlis (Meixi)	住宅及商業 Residential and commercial	二零二一年 2021	71,041	-	-	313,502	40,265	60
長沙雨花區黃土嶺項目 Project of Huangtuling, Yuhua District, Changsha	商業 Commercial	二零二二年 2022	8,848	-	-	59,751	9,657	80
長沙月亮島S16系列地塊 Land Parcels S16, Moon Island, Changsha	住宅及商業 Residential and commercial	二零二二年至 二零二三年 2022-2023	121,666	-	-	265,892	71,774	26
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	1,845	692	-	-	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	13,853	39,120	-	-	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	5,506	15,483	-	-	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 二零二一年 2019-2021	56,298	8,658	23,058	67,498	11,942	60
常平鎮盧屋村合作項目(東莞) Project of Luwu Village, Changping Town (Dongguan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	26,345	28,852	-	-	23,791	17

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 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ Other GFA ⁽⁹⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁹⁾ Other GFA ⁽⁹⁾ (平方米) (sq.m.)	Ownership interest ⁽⁹⁾ (%)
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 二零二一年 2019-2021	95,977	166,037	-	6,656	54,412	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	1,467	-	20,230	19,269	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 2021	38,096	-	-	98,075	29,623	49
東莞市厚街鎮汀山項目 Project of Dingshan, Houjie Town, Dongguan	住宅及商業 Residential and commercial	二零二三年 2023	69,524	-	-	233,878	44,376	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 2022	41,837	-	-	118,096	22,968	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	二零二二年 2022	27,572	-	-	87,955	22,963	49
東莞厚街寮廈項目 Project of Liaosha, Houjie, Dongguan	住宅及商業 Residential and commercial	二零二三年 2023	104,561	-	-	189,946	50,952	30

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 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
惠州								
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 二零二一年 2020-2021	284,414	39,404	20,255	393,559	138,525	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	-	-	77,092	25,796	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	14,211	-	-	36,300	100
英之皇三和大道項目(惠州) Sanhe Road Housing Estate (Huizhou)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	62,000	-	-	130,932	36,240	80
惠州市仲愷區白雲山村項目 一期(地塊三) Project of Baiyunshan Village Phase I (Land Parcel 3), Zhongkai District, Huizhou	住宅及商業 Residential and commercial	二零二二年至 二零二三年 2022-2023	51,762	-	-	97,005	68,703	100
成都								
Chengdu								
時代風華(成都) Times Elegance (Chengdu)	住宅及商業 Residential and commercial	二零二零年 2020	30,429	9,698	21,960	-	-	100
時代天境(成都) Times Realm (Chengdu)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	38,338	-	4,565	158,638	33,386	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 ⁽⁹⁾
				Completed	Completed	Under development/ future development	Under development/ future development	
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁹⁾	Ownership interest ⁽⁹⁾
			(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.)	(%)
肇慶								
Zhaoqing								
時代外灘(肇慶)	住宅及商業	二零二零年	59,677	18,841	39,780	-	-	100
Times Bund (Zhaoqing)	Residential and commercial	2020						
肇慶新區鳳凰大道項目	住宅及商業	二零二二年	51,385	-	-	186,620	35,790	100
Project of Fenghuang Avenue, Zhaoqing New District	Residential and commercial	2022						
四會市貞山姚沙村項目	住宅及商業	二零二二年至 二零二三年	59,394	-	-	192,143	23,336	50
Project of Yaosha Village, Zhenshan, Sihui City	Residential and commercial	2022-2023						
時代•星湖印記(肇慶)	住宅及商業	二零二二年至 二零二三年	43,031	-	-	131,412	36,840	100
Times Xinghu Memory (Zhaoqing)	Residential and commercial	2022-2023						
四會貞山街道姚沙村委會地段	住宅及商業	二零二三年	69,999	-	-	202,829	56,596	100
Section near Yaosha Village Committee, Zhenshan Street, Sihui	Residential and commercial	2023						
汕頭								
Shantou								
時代天韻(汕頭)	住宅及商業	二零二一年	36,230	-	-	151,010	31,680	100
Times Horizon (Shantou)	Residential and commercial	2021						

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ⁽⁵⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	Ownership interest ⁽⁵⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	(%)
汕尾								
Shanwei								
時代水岸(海豐)	住宅及商業	二零二一年	27,612	26,440	227	7,149	35,190	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	二零二一年	26,861	-	-	74,712	19,002	80
Times Realm (Hangzhou)	Residential and commercial	2021						
海寧市許村鎮龍渡湖地塊項目	住宅及商業	二零二三年	46,938	-	-	82,613	84,033	43
Project of Longduhu, Xucun Town, Haining	Residential and commercial	2023						
河源								
Heyuan								
時代傾城(河源)	住宅及商業	二零二一年	44,470	13,167	5,932	-	42,188	60
Times King City (Heyuan)	Residential and commercial	2021						
武漢								
Wuhan								
時代海倫堡·印記(武漢)	住宅及商業	二零二一年至 二零二二年	78,037	-	-	202,537	81,481	50
Times Mark (Wuhan)	Residential and commercial	2021-2022						

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 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾	其他 建築面積 ⁽⁹⁾ Other GFA ⁽⁹⁾	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾	其他 建築面積 ⁽⁹⁾ Other GFA ⁽⁹⁾	Ownership interest ⁽⁹⁾
			(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.)	(%)
南京								
Nanjing								
南京市棲霞區馬群街道馬高路 以西、芝嘉花園東側地塊	住宅 Residential	二零二三年 2023	32,844	-	-	76,817	21,611	28
Land Parcel, west of Magao Road and east of Zhijia Garden, Maqun Street, Qixia District, Nanjing City								
			11,881,219	1,152,966	2,048,184	14,605,002	3,853,799	

附註：

Notes:

- 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。
 - 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。
 - 「其他建築面積」主要包括停車場及配套設施。
 - 「供出售建築面積」及「開發中建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。
 - 「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。
- The table above includes properties for which (i) the Group has obtained the relevant land use rights certificate(s), but has not obtained the requisite construction permits, or (ii) the Group has signed a land grant contract with the relevant government authority, but has not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.
 - Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.
 - “Other GFA” mainly comprises car parks and ancillary facilities.
 - “GFA for sale” and “GFA under development and GFA held for future development” are derived from the Group’s internal records and estimates.
 - “Ownership interest” is based on the Group’s effective ownership interest in the respective project companies.

截至二零二一年六月三十日止六個月的地塊收購

本集團繼續從多個渠道積極拓展土地儲備，包括參與公開拍賣、城市更新項目、一級開發、合作及收購。

截至二零二一年六月三十日止六個月，本集團於廣州、佛山、長沙、惠州、東莞、肇慶以及南京購入7幅地塊，本公司歸屬土地收購成本總額約為人民幣3,543百萬元。

Acquisitions of land parcels for the six months ended 30 June 2021

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

For the six months ended 30 June 2021, the Group acquired 7 parcels of land in Guangzhou, Foshan, Changsha, Huizhou, Dongguan, Zhaoqing and Nanjing, and the land acquisition costs attributable to the Company amounted to a total of approximately RMB3,543 million.

項目所在城市	Location (City) of projects	項目個數 Number of projects	預計總建築面積 Expected total GFA (平方米) (sq.m.)	總土地成本 Total land costs (人民幣百萬元) (RMB million)	總土地成本 Total land costs (本公司歸屬) (attributable to the Company) (人民幣百萬元) (RMB million)
廣州	Guangzhou	1	92,432	1,196	299
佛山	Foshan	1	339,500	3,914	939
長沙	Changsha	1	337,666	1,208	314
惠州	Huizhou	1	165,708	503	503
東莞	Dongguan	1	240,898	2,031	609
肇慶	Zhaoqing	1	259,425	420	420
南京	Nanjing	1	98,427	1,640	459
總計	Total	7	1,534,056	10,912	3,543

市場回顧

截至二零二一年六月三十日止，房地產全行業成交量價保持增長。根據國家統計局資料，全國商品房銷售面積達88,635萬平方米，同比上漲27.7個百分點，兩年平均增速8.1%；商品房交易量達到人民幣92,931億元；同比上漲38.9個百分點，兩年平均增速14.6%。商品房銷售均價人民幣10,485元/平方米，同比增長8.8個百分點。核心區域的市場表現更為優秀，浙江、江蘇、廣東省的商品房銷售額增速分別為52.3%、42.7%、54.0%，遠高於全國市場增速。

房地產長效機制逐步完善，地方政府持續因城施策，部分城市調控升級補漏洞，促使過熱的市場回歸理性。房地產金融審慎管理制度下，房地產行業金融監管持續，更多房企融資方式納入監管範圍。

各地開展並強化違規資金進入房地產行業的審查。銀行信貸額度收緊，居民購房貸款資金有所放緩。根據人民銀行數據，6月末，房地產貸款餘額為人民幣50.78萬億元，同比增長9.5%，低於各項貸款增速2.8個百分點。其中，個人住房貸款餘額為人民幣36.58萬億元，同比增長13%，增速比上年末低1.6個百分點。

MARKET REVIEW

As of 30 June 2021, transaction volume and prices kept increasing in the whole real estate industry. According to the National Bureau of Statistics, the saleable area of commercial properties reached 886.35 million sq.m. nationwide, an increase of 27.7 percentage points on a year-on-year basis, with an average growth rate of 8.1% in two years; the transaction volume of commercial properties reached RMB9,293.1 billion; which increased by 38.9 percentage points on a year-on-year basis, with an average growth rate of 14.6% in two years. The average sales price of commercial properties was RMB10,485/m², which increased by 8.8 percentage points on a year-on-year basis. The market performance in the core regions were even better, with the growth rates of commercial properties sales in Zhejiang, Jiangsu, and Guangdong Province of 52.3%, 42.7% and 54.0% respectively, which were far higher than that of the national market.

The long-term mechanism of real estate is improving gradually, and the local governments carry out targeted policies for respective cities continuously, where some cities have enhanced their austerity measures to fill loopholes, prompting the overheated market to return to rationality. Under the prudent management system imposed on real estate financing, the regulation of the financing in the real estate industry continues with more financing methods of real estate enterprises included in the scope of regulation.

Various localities have carried out and strengthened the scrutiny of illegal funds flowing to the real estate industry. Credit lines have been tightened by banks, thus the grant of loan to home buyers have eased. According to statistics from the People's Bank of China, at the end of June, the balance of real estate loans was RMB50.78 trillion, representing an increase of 9.5% on a year-on-year basis, which was 2.8 percentage points lower than the growth rate of various loans. Among which, the balance of personal housing loans was RMB36.58 trillion, representing a growth of 13% on a year-on-year basis. Such rate was 1.6 percentage points lower than the end of the previous year.

全國住宅土地市場成交分化，根據中國指數研究院數據統計，全國住宅土地成交金額為人民幣32,254億元，同比增長10.8%，其中，一線、二線、三四線城市的住宅土地成交金額同比增長分別為30.5%、19.6%和-0.5%。土地價格保持上漲，土地樓面成交均價為人民幣4,048元/平方米，同比增長32.6%。

前景

展望二零二一年下半年，宏觀經濟總體將保持穩定，貨幣政策將保持合理充裕，對實體經濟的支援將繼續加強，財政政策強調精準有效。

在「穩地價，穩房價，穩預期」的政策基調下，地方政府將繼續實施因城施策，保持房地產行業平穩發展。隨著新基建的加大投入和數位化城市的建設，主要都市圈的價值進一步凸顯。在房地產金融審慎管理制度下，房企融資和個人購房貸款的規模將繼續受控。預計整體市場交易將有所放緩，區域市場成交分化將進一步加劇。

本集團將主動適應國家政策和方向，堅持有質量的增長，保持增長、效益和風險的平衡。確保住宅開發業務更有質量的增長，保持城市更新業務的競爭優勢，協同發展商業、產業園等業務。

The domestic transactions in the land market are divided. According to statistics from the China Index Academy, the amount of domestic residential land transaction was RMB3,225.4 billion, representing an increase of 10.8% on a year-on-year basis. Among which, the amount of residential land transactions in first-tier, second-tier, and third-to-fourth-tier cities increased by 30.5%, 19.6% and -0.5%, respectively, on a year-on-year basis. Land prices continued to rise, and the average land transaction price was RMB4,048/m², representing an increase of 32.6% on a year-on-year basis.

PROSPECTS

Looking forward to the second half of 2021, the overall macroeconomy will remain stable with monetary policy continues to allow reasonable and sufficient liquidity. The support to the real economy will be continuously strengthened whereas fiscal policies will emphasize on precision and effectiveness.

Under the policy tone of “stable land prices, housing prices and market expectations”, the local governments will continue to implement targeted policy for respective cities, with an aim of maintaining the steady development of the real estate industry. With the increased investment in new infrastructure and the construction of digital cities, the value of the major metropolitan areas is further highlighted. Under the prudent management system of real estate financing, the control over the scale of real estate financing and loans granted to home buyers will remain. The overall market transactions are expected to slow down, and the regional divergence in market transactions will further intensify.

The Group will actively adapt to the policies and directions of the PRC, insist on the quality of growth, while keeping the growth, benefits and risks balanced. It will also ensure the residential development business attain growth with better quality, maintain the competitive advantages of urban redevelopment business and collaboratively develop the business including commercial business and industrial parks.

我們將聚焦深耕粵港澳大灣區，穩步發展長三角、長江中游、成渝城市群等高潛力的區域。本公司將聚焦城市更新改造的轉化，確保擁有充足且優質的土地儲備。

本集團將堅持積極銷售，加強現金流管理，降低槓桿率，提高管理效能。

財務回顧

收入

本集團收入主要由物業發展、城市更新業務及物業租賃和轉租產生，截至二零二一年六月三十日止六個月的收入佔比分別約為80.7%、17.6%及1.7%。本集團收入由截至二零二零年六月三十日止六個月的人民幣14,924.5百萬元減少至截至二零二一年六月三十日止六個月的人民幣13,638.4百萬元，減少人民幣1,286.1百萬元，減幅為8.6%。該減少主要歸因於物業銷售收入減少所致。

截至二零二一年六月三十日止六個月的權益合併收入為人民幣18,185.3百萬元，增加人民幣3,260.8百萬元，增幅為21.8%。

物業發展

本集團來自物業銷售的收入由截至二零二零年六月三十日止六個月的人民幣14,712.8百萬元減少至截至二零二一年六月三十日止六個月的人民幣11,005.6百萬元，減少人民幣3,707.2百萬元，減幅為25.2%，主要是由於本期間物業交付面積較二零二零年同期減少。截至二零二一年六月三十日止六個月為本集團帶來重大收入的項目主要包括時代傾城(河源)、時代傾城(江門)、時代印記(長沙)、時代印記(廣州)、時代傾城(長沙)及時代水岸(海豐)等。

We will focus on deepening our presence across the Guangdong-Hong Kong-Macau Greater Bay Area, gradually develop regions with high potential such as Yangtze River Delta, the middle stream of the Yangtze River and Chengdu-Chongqing urban agglomeration. The Company will eye on the transformation of urban redevelopment and renewal, and ensure land reserves are sufficient and with high quality.

The Group will adhere to the aggressive sales strategies, strengthen our cash flow management, lower the gearing ratio and improve management efficiency.

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from property development, urban redevelopment business and property leasing and sub-leasing, which contributed approximately 80.7%, 17.6% and 1.7% respectively of the revenue for the six months ended 30 June 2021. The Group's revenue decreased by RMB1,286.1 million, or 8.6%, to RMB13,638.4 million for the six months ended 30 June 2021 from RMB14,924.5 million for the six months ended 30 June 2020. Such decrease was primarily attributable to the decrease in revenue from the sales of properties.

Proportionate revenue for the six months ended 30 June 2021 amounted to RMB18,185.3 million, representing an increase of RMB3,260.8 million, or 21.8%.

Property development

The Group's revenue from sales of properties decreased by RMB3,707.2 million, or 25.2%, to RMB11,005.6 million for the six months ended 30 June 2021 from RMB14,712.8 million for the six months ended 30 June 2020, which was mainly due to the decrease of area of properties delivered during the Period as compared with the corresponding period in 2020. The projects that contributed significantly to the Group's revenue for the six months ended 30 June 2021 mainly included Times King City (Heyuan), Times King City (Jiangmen), Times Memory (Changsha), Times Memory (Guangzhou), Times King City (Changsha) and Times Riverbank (Haifeng) etc.

城市更新業務

截至二零二一年六月三十日止六個月，本集團來自城市更新業務的收入為人民幣2,406.5百萬元。該收入主要來自廣州及佛山等地區的城市更新項目。截至二零二一年六月三十日，城市更新項目總數約160個，潛在總可售建築面積約5,340萬平方米。

物業租賃和轉租

本集團租金總收入由截至二零二零年六月三十日止六個月的人民幣211.7百萬元增加至截至二零二一年六月三十日止六個月的人民幣226.3百萬元，增加人民幣14.6百萬元，增幅為6.9%。該增加主要是由於期間內出租項目及面積增加。

銷售成本

本集團銷售成本由截至二零二零年六月三十日止六個月的人民幣10,902.7百萬元減少至截至二零二一年六月三十日止六個月的人民幣9,090.5百萬元，減少人民幣1,812.2百萬元，減幅為16.6%。該減少主要歸因於物業銷售交付面積較二零二零年同期減少。

毛利及毛利率

本集團的毛利由截至二零二零年六月三十日止六個月的人民幣4,021.8百萬元，增加至截至二零二一年六月三十日止六個月的人民幣4,547.9百萬元，增加人民幣526.1百萬元，增幅為13.1%。截至二零二一年六月三十日止六個月，本集團的毛利率由截至二零二零年六月三十日止六個月的26.9%上升至33.3%，該上升主要是由於本期間確認毛利率較高的城市更新業務收入。

其他收入及收益

本集團的其他收入及收益由截至二零二零年六月三十日止六個月的人民幣1,194.4百萬元，減少至截至二零二一年六月三十日止六個月的人民幣544.0百萬元，主要因為於二零二零年同期，廣州紅衛項目成功轉化後帶來溢價收入，而本期間未發生此等業務。

Urban redevelopment business

For the six months ended 30 June 2021, the revenue from urban redevelopment business of the Group was RMB2,406.5 million. Such revenue was primarily resulting from urban redevelopment projects in regions such as Guangzhou and Foshan. As of 30 June 2021, there were approximately 160 urban redevelopment projects in aggregate, with a potential total saleable GFA of approximately 53.40 million sq.m..

Property leasing and sub-leasing

The Group's gross rental income increased by RMB14.6 million, or 6.9%, to RMB226.3 million for the six months ended 30 June 2021 from RMB211.7 million for the six months ended 30 June 2020. The increase was primarily due to the increase in leased projects and area during the Period.

Cost of sales

The Group's cost of sales decreased by RMB1,812.2 million, or 16.6%, to RMB9,090.5 million for the six months ended 30 June 2021 from RMB10,902.7 million for the six months ended 30 June 2020. The decrease was primarily attributable to the decrease of area delivered in property sales as compared with the corresponding period in 2020.

Gross profit and gross profit margin

The Group's gross profit increased by RMB526.1 million, or 13.1%, to RMB4,547.9 million for the six months ended 30 June 2021 from RMB4,021.8 million for the six months ended 30 June 2020. For the six months ended 30 June 2021, the Group's gross profit margin increased to 33.3% from 26.9% for the six months ended 30 June 2020. The increase was primarily due to the recognition of revenue from urban redevelopment business with higher gross profit margin during the Period.

Other income and gains

The Group's other income and gains decreased to RMB544.0 million for the six months ended 30 June 2021 from RMB1,194.4 million for the six months ended 30 June 2020, which was primarily attributable to the premium income brought after the successful transformation of Guangzhou Hongwei project in the corresponding period in 2020, and there was no such business during the Period.

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二零二零年六月三十日止六個月的人民幣517.0百萬元，增加至截至二零二一年六月三十日止六個月的人民幣582.1百萬元，增加人民幣65.1百萬元，增幅為12.6%。該增加主要是由於新冠疫情好轉，營銷推廣活動較二零二零年同期增加所致。

行政開支

本集團的行政開支由截至二零二零年六月三十日止六個月的人民幣700.3百萬元，減少至截至二零二一年六月三十日止六個月的人民幣695.8百萬元，減少人民幣4.5百萬元，減幅為0.6%，與二零二零年同期基本持平。

其他開支

本集團的其他開支由截至二零二零年六月三十日止六個月的人民幣175.6百萬元，增加至截至二零二一年六月三十日止六個月的人民幣292.2百萬元，增加人民幣116.6百萬元，增幅為66.4%。該增加主要歸因於提前贖回優先票據所付的溢價所致。

融資成本

本集團的融資成本由截至二零二零年六月三十日止六個月的人民幣543.6百萬元，減少至截至二零二一年六月三十日止六個月的人民幣422.9百萬元，該減少主要是由於本集團計息負債降低所致。

所得稅開支

本集團的所得稅開支由截至二零二零年六月三十日止六個月的人民幣1,235.6百萬元，增加至截至二零二一年六月三十日止六個月的人民幣1,386.8百萬元，增加人民幣151.2百萬元，增幅為12.2%。該增加主要是由於截至二零二一年六月三十日止六個月本集團應課稅利潤增加所致。

Selling and marketing costs

The Group's selling and marketing costs increased by RMB65.1 million, or 12.6%, to RMB582.1 million for the six months ended 30 June 2021 from RMB517.0 million for the six months ended 30 June 2020. The increase was mainly due to selling and marketing activities have increased as compared with the corresponding period in 2020 as the pandemic faded away.

Administrative expenses

The Group's administrative expenses decreased by RMB4.5 million, or 0.6%, to RMB695.8 million for the six months ended 30 June 2021 from RMB700.3 million for the six months ended 30 June 2020, which was basically the same as the corresponding period in 2020.

Other expenses

The Group's other expenses increased by RMB116.6 million, or 66.4%, to RMB292.2 million for the six months ended 30 June 2021 from RMB175.6 million for the six months ended 30 June 2020. The increase was primarily attributable to the premium paid on early redemption of senior notes.

Finance costs

The Group's finance costs decreased to RMB422.9 million for the six months ended 30 June 2021 from RMB543.6 million for the six months ended 30 June 2020. The decrease was primarily due to the decrease in interest-bearing liabilities of the Group.

Income tax expense

The Group's income tax expenses increased by RMB151.2 million, or 12.2%, to RMB1,386.8 million for the six months ended 30 June 2021 from RMB1,235.6 million for the six months ended 30 June 2020. The increase was primarily attributable to the increase in the Group's taxable profit for the six months ended 30 June 2021.

期間利潤

本集團期間利潤由截至二零二零年六月三十日止六個月的人民幣1,810.8百萬元，增加至截至二零二一年六月三十日止六個月的人民幣1,923.3百萬元，增加人民幣112.5百萬元，增幅為6.2%。截至二零二一年六月三十日止六個月的每股基本及攤薄盈利為人民幣84分(截至二零二零年六月三十日止六個月：人民幣79分)。

本公司擁有人應佔利潤

本公司擁有人應佔利潤由截至二零二零年六月三十日止六個月的人民幣1,536.6百萬元，增加至截至二零二一年六月三十日止六個月的人民幣1,628.9百萬元，增加人民幣92.3百萬元，增幅為6.0%。本公司擁有人應佔核心淨利潤從截至二零二零年六月三十日止六個月的人民幣1,555.6百萬元，增加至截至二零二一年六月三十日止六個月的人民幣1,640.1百萬元，增加人民幣84.5百萬元，增幅為5.4%。

流動資金、財務及資本資源

現金狀況

於二零二一年六月三十日，本集團的現金及銀行結存賬面結餘約為人民幣26,832.7百萬元(二零二零年十二月三十一日：人民幣37,959.6百萬元)，較於二零二零年十二月三十一日減少29.3%。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。於二零二一年六月三十日，本集團的受限制銀行存款金額為人民幣4,673.4百萬元(二零二零年十二月三十一日：人民幣4,427.9百萬元)。

Profit for the Period

The Group's profit for the Period increased by RMB112.5 million, or 6.2%, to RMB1,923.3 million for the six months ended 30 June 2021 from RMB1,810.8 million for the six months ended 30 June 2020. Basic and diluted earnings per share for the six months ended 30 June 2021 were RMB84 cents (for the six months ended 30 June 2020: RMB79 cents).

Profit attributable to the owners of the Company

Profit attributable to the owners of the Company increased by RMB92.3 million, or 6.0%, to RMB1,628.9 million for the six months ended 30 June 2021 from RMB1,536.6 million for the six months ended 30 June 2020. Core net profit attributable to the owners of the Company increased by RMB84.5 million, or 5.4%, to RMB1,640.1 million for the six months ended 30 June 2021 from RMB1,555.6 million for the six months ended 30 June 2020.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2021, the carrying balance of the Group's cash and bank deposits was approximately RMB26,832.7 million (31 December 2020: RMB37,959.6 million), representing a decrease of 29.3% when compared with that of 31 December 2020. 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 2021, the amount of the Group's restricted bank deposits was RMB4,673.4 million (31 December 2020: RMB4,427.9 million).

借款及抵押資產

本集團於二零二一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54,898.1百萬元。一年內到期借款由二零二零年十二月三十一日之人民幣18,070.5百萬元下降至二零二一年六月三十日之人民幣10,834.2百萬元，而約人民幣40,992.2百萬元之借款須於兩年內償還，及約人民幣3,071.7百萬元之借款須於五年以後償還。於二零二一年六月三十日，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518.0百萬元、人民幣1,798.6百萬元、人民幣5,574.6百萬元及人民幣609.3百萬元。於二零二一年六月三十日，本集團若干計息銀行及其他借款乃以本集團若干附屬公司的股權作抵押。

於期間內本公司及／或其附屬公司發行的權益或債務證券的詳情載列如下：

(a) 二零二四年到期的5.55%美元優先票據

於二零二一年六月四日，本公司發行於二零二四年到期本金額為400,000,000美元(相當於約人民幣2,584,037,000元)的5.55%優先票據(「二零二一年六月發行的5.55%美元優先票據」)。二零二一年六月發行的5.55%美元優先票據於香港聯合交易所有限公司(「聯交所」)上市，並自二零二一年六月四日(包括該日)起以5.55%的年利率計息，每半年末支付一次。

(b) 二零二二年到期的5.30%美元優先票據

於二零二一年四月二十二日，本公司發行於二零二二年到期本金額為200,000,000美元(相當於約人民幣1,292,018,000元)的5.30%優先票據(「二零二二年到期的5.30%美元優先票據」)。二零二二年到期的5.30%美元優先票據於聯交所上市，並自二零二一年四月二十二日(包括該日)起以5.30%的年利率計息，每半年末支付一次。

Borrowings and pledged assets

The Group had aggregate interest-bearing bank loans and other borrowings (excluding interests payables) of approximately RMB54,898.1 million as at 30 June 2021. Borrowings that are due within one year decreased from RMB18,070.5 million as at 31 December 2020 to RMB10,834.2 million as at 30 June 2021, and approximately RMB40,992.2 million of borrowings are due within two to five years and approximately RMB3,071.7 million of borrowings are due in over five years. As at 30 June 2021, the Group's outstanding loans were secured partially by part of the investment properties, trade receivables, inventories of properties and the property, plant and equipment with a carrying value of approximately RMB518.0 million, RMB1,798.6 million, RMB5,574.6 million and RMB609.3 million, respectively. As at 30 June 2021, equity interests of certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings.

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

(a) USD 5.55% Senior Notes due 2024

On 4 June 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD400,000,000 (equivalent to approximately RMB2,584,037,000) (the "USD 5.55% Senior Notes issued in June 2021"). The USD 5.55% Senior Notes issued in June 2021 are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and bear interest from and including 4 June 2021 at the rate of 5.55% per annum, payable semi-annually in arrears.

(b) USD 5.30% Senior Notes due 2022

On 22 April 2021, the Company issued 5.30% senior notes due 2022 in a principal amount of USD200,000,000 (equivalent to approximately RMB1,292,018,000) (the "USD 5.30% Senior Notes due 2022"). The USD 5.30% Senior Notes due 2022 are listed on the Stock Exchange and bear interest from and including 22 April 2021 at the rate of 5.30% per annum, payable semi-annually in arrears.

- (c) **二零二七年到期的5.75%美元優先票據**
 於二零二一年一月十四日，本公司發行於二零二七年到期本金額為350,000,000美元(相當於約人民幣2,261,032,000元)的5.75%優先票據(「二零二七年到期的5.75%美元優先票據」)。二零二七年到期的5.75%美元優先票據於聯交所上市，並自二零二一年一月十四日(包括該日)起以5.75%的年利率計息，每半年末支付一次。
- (c) **USD 5.75% Senior Notes due 2027**
 On 14 January 2021, the Company issued 5.75% senior notes due 2027 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,261,032,000) (the “USD 5.75% Senior Notes due 2027”). The USD 5.75% Senior Notes due 2027 are listed on the Stock Exchange and bear interest from and including 14 January 2021 at the rate of 5.75% per annum, payable semi-annually in arrears.
- (d) **二零二六年到期的6.20%美元優先票據**
 於二零二零年九月二十二日，本公司發行於二零二六年到期本金額為350,000,000美元(相當於約人民幣2,261,032,000元)的6.20%優先票據(「二零二零年九月發行的6.20%美元優先票據」)。於二零二一年三月十七日，本公司發行於二零二六年到期本金額為100,000,000美元(相當於約人民幣646,009,000元)的6.20%優先票據(「二零二一年三月發行的6.20%美元優先票據」)。二零二零年九月發行的6.20%美元優先票據及二零二一年三月發行的6.20%美元優先票據整合並組成單一系列，統稱為「二零二六年到期的6.20%美元優先票據」。二零二六年到期的6.20%美元優先票據於聯交所上市，並自二零二零年九月二十二日(包括該日)起以6.20%的年利率計息，每半年末支付一次。
- (d) **USD 6.20% Senior Notes due 2026**
 On 22 September 2020, the Company issued 6.20% senior notes due 2026 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,261,032,000) (the “USD 6.20% Senior Notes issued in September 2020”). On 17 March 2021, the Company issued 6.20% senior notes due 2026 in a principal amount of USD100,000,000 (equivalent to approximately RMB646,009,000) (the “USD 6.20% Senior Notes issued in March 2021”). The USD 6.20% Senior Notes issued in September 2020 and the USD 6.20% Senior Notes issued in March 2021 are consolidated and formed a single series, collectively as the “USD 6.20% Senior Notes due 2026”. The USD 6.20% Senior Notes due 2026 are listed on the Stock Exchange and bear interest from and including 22 September 2020 at the rate of 6.20% per annum, payable semi-annually in arrears.
- (e) **二零二四年到期的5.94%人民幣非公開發行境內公司債券**
 於二零二零年八月二十一日，廣州市時代控股有限公司(「廣州時代」)於中國按票面年利率5.94%發行面值為人民幣1,100,000,000元的非公開發行境內公司債券(「二零二四年到期的5.94%人民幣非公開發行境內公司債券」)，為期四年。廣州時代有權在第二年末調整票面利率，而投資者有權回售。二零二四年到期的5.94%人民幣非公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年八月二十四日(包括該日)起以5.94%的年利率計息，每年支付一次。
- (e) **RMB 5.94% Non-Public Domestic Corporate Bonds due 2024**
 On 21 August 2020, Guangzhou Times Holdings Co., Ltd.* (廣州市時代控股有限公司) (“Guangzhou Times”) issued non-public domestic corporate bonds at a coupon rate of 5.94% per annum at a par value of RMB1,100,000,000 (“RMB 5.94% Non-Public Domestic Corporate Bonds due 2024”) for a term of four years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. RMB 5.94% Non-Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 24 August 2020 at the rate of 5.94% per annum, payable annually in arrears.

(f) 二零二四年到期的5.68%人民幣非公開發行境內公司債券

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

(g) 二零二五年到期的5.94%人民幣公開發行境內公司債券

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

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

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

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

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

(h) 二零二五年到期的6.75%美元優先票據

於二零二零年七月八日，本公司發行於二零二五年到期本金額為300,000,000美元（相當於約人民幣1,938,027,000元）的6.75%優先票據（「二零二零年七月發行的6.75%美元優先票據」）。於二零二零年十月三十日，本公司發行於二零二五年到期本金額為250,000,000美元（相當於約人民幣1,615,023,000元）的6.75%優先票據（「二零二零年十月發行的6.75%美元優先票據」）。二零二零年七月發行的6.75%美元優先票據與二零二零年十月發行的6.75%美元優先票據整合並組成單一系列，統稱為「二零二五年到期的6.75%美元優先票據」。二零二五年到期的6.75%美元優先票據於聯交所上市，並自二零二零年七月八日（包括該日）起以6.75%的年利率計息，每半年末支付一次。

(i) 二零二五年到期的5.24%人民幣公開發行境內公司債券

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

(j) 二零二一年到期的6.00%美元優先票據

於二零二零年五月六日，本公司發行於二零二一年到期本金額為200,000,000美元（相當於約人民幣1,292,018,000元）的6.00%優先票據（「二零二一年到期的6.00%美元優先票據」）。二零二一年到期的6.00%美元優先票據於聯交所上市，並自二零二零年五月六日（包括該日）起以6.00%的年利率計息，每半年期末支付一次。於二零二一年五月五日，本公司已償還所有本金及利息。

(h) USD 6.75% Senior Notes due 2025

On 8 July 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD300,000,000 (equivalent to approximately RMB1,938,027,000) (the “USD 6.75% Senior Notes issued in July 2020”). On 30 October 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD250,000,000 (equivalent to approximately RMB1,615,023,000) (the “USD 6.75% Senior Notes issued in October 2020”). The USD 6.75% Senior Notes issued in July 2020 and the USD 6.75% Senior Notes issued in October 2020 were consolidated and formed a single series, collectively as the “USD 6.75% Senior Notes due 2025”. The USD 6.75% Senior Notes due 2025 are listed on the Stock Exchange and bear interest from and including 8 July 2020 at the rate of 6.75% per annum, payable semi-annually in arrears.

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

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

(j) USD 6.00% Senior Notes due 2021

On 6 May 2020, the Company issued 6.00% senior notes due 2021 in a principal amount of USD200,000,000 (equivalent to approximately RMB1,292,018,000) (the “USD 6.00% Senior Notes due 2021”). The USD 6.00% Senior Notes due 2021 are listed on the Stock Exchange and bear interest from and including 6 May 2020 at the rate of 6.00% per annum, payable semi-annually in arrears. On 5 May 2021, the Company has repaid all principal amount and interest.

(k) 二零二五年到期的5.10%人民幣公開發行境內公司債券

於二零二零年三月二十六日，廣州時代發行於二零二五年到期本金額為人民幣1,550,000,000元的5.10%公開發行境內公司債券（「二零二五年到期的5.10%人民幣公開發行境內公司債券」）。廣州時代於第三年末有權選擇調整票面利率，而投資者則有權回售債券。二零二五年到期的5.10%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年三月三十日（包括該日）起以5.10%的年利率計息，每年支付一次。

(l) 二零二七年到期的6.30%人民幣公開發行境內公司債券

於二零二零年三月二十六日，廣州時代發行於二零二七年期本金額為人民幣950,000,000元的6.30%公開發行境內公司債券（「二零二七年期到期的6.30%人民幣公開發行境內公司債券」）。廣州時代於第五年末有權選擇調整票面利率，而投資者則有權回售債券。二零二七年期到期的6.30%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年三月三十日（包括該日）起以6.30%的年利率計息，每年支付一次。

(m) 二零二五年到期的5.00%人民幣公開發行境內公司債券

於二零二零年二月二十一日，廣州時代發行於二零二五年到期本金額為人民幣740,000,000元的5.00%公開發行境內公司債券（「二零二五年到期的5.00%人民幣公開發行境內公司債券」）。廣州時代於第三年末有權選擇調整票面利率，而投資者則有權回售債券。二零二五年到期的5.00%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年二月二十四日（包括該日）起以5.00%的年利率計息，每年支付一次。

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

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

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

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

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

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

(n) 二零二七年到期的6.20%人民幣公開發行境內公司債券

於二零二零年二月二十一日，廣州時代發行於二零二七年到期本金額為人民幣575,000,000元的6.20%公開發行境內公司債券（「二零二七年到期的6.20%人民幣公開發行境內公司債券」）。廣州時代於第五年末有權選擇調整票面利率，而投資者則有權回售債券。二零二七年到期的6.20%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年二月二十四日（包括該日）起以6.20%的年利率計息，每年支付一次。

(o) 二零二三年到期的6.75%美元優先票據

於二零一九年七月十六日，本公司發行於二零二三年到期本金額為400,000,000美元（相當於約人民幣2,584,037,000元）的6.75%優先票據（「二零一九年七月發行的6.75%美元優先票據」）。於二零一九年九月四日，本公司發行於二零二三年到期本金額為100,000,000美元（相當於約人民幣646,009,000元）的6.75%優先票據（「二零一九年九月發行的6.75%美元優先票據」）。二零一九年七月發行的6.75%美元優先票據與二零一九年九月發行的6.75%美元優先票據整合並組成單一系列，統稱為「二零二三年到期的6.75%美元優先票據」。二零二三年到期的6.75%美元優先票據於聯交所上市，並自二零一九年七月十六日（包括該日）起以6.75%的年利率計息，每半年期末支付一次。

(p) 二零二四年到期的6.80%人民幣公開發行境內公司債券

於二零一九年六月六日，廣州時代發行於二零二四年到期本金額為人民幣500,000,000元的6.80%公開發行境內公司債券（「二零二四年到期的6.80%人民幣公開發行境內公司債券」）。二零二四年到期的6.80%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零一九年六月十日（包括該日）起以6.80%的年利率計息，每年支付一次。

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

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

(o) USD 6.75% Senior Notes due 2023

On 16 July 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD400,000,000 (approximately equivalent to RMB2,584,037,000) (the “USD 6.75% Senior Notes issued in July 2019”). On 4 September 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD100,000,000 (approximately equivalent to RMB646,009,000) (the “USD 6.75% Senior Notes issued in September 2019”). The USD 6.75% Senior Notes issued in July 2019 and the USD 6.75% Senior Notes issued in September 2019 were consolidated and formed a single series which are referred to as the “USD 6.75% Senior Notes due 2023”. The USD 6.75% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 16 July 2019 at the rate of 6.75% per annum, payable semi-annually in arrears.

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

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

(q) **二零二二年到期的7.625%美元優先票據**
 於二零一九年二月二十一日，本公司發行於二零二二年到期本金額為500,000,000美元（相當於約人民幣3,230,046,000元）的7.625%優先票據（「二零二二年到期的7.625%美元優先票據」）。二零二二年到期的7.625%美元優先票據於聯交所上市，並自二零一九年二月二十一日（包括該日）起以年利率7.625%計息，每半年期末支付一次。於二零二一年六月二十七日，本公司以贖回價為414,675,000美元，相當於該等票據本金額101%加載至到期日期的應計及未付利息，部分贖回於二零二二年到期的7.625%美元優先票據。於二零二二年到期的7.625%美元優先票據的未償還本金額為100,000,000美元。

(r) **二零二二年到期的7.50%人民幣非公開發行境內公司債券**
 於二零一九年一月二十四日，廣州時代發行於二零二二年到期本金額為人民幣1,100,000,000元的7.50%非公開發行境內公司債券（「二零二二年到期的7.50%人民幣非公開發行境內公司債券」）。廣州時代於第二年未有權選擇調整票面利率，而投資者則有權回售債券。二零二二年到期的7.50%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一九年一月二十五日（包括該日）起以年利率7.50%計息，每年支付一次。於二零二一年一月二十五日，廣州時代已償還所有本金及利息。

(q) **USD 7.625% Senior Notes due 2022**

On 21 February 2019, the Company issued 7.625% senior notes due 2022 in a principal amount of USD500,000,000 (equivalent to approximately RMB3,230,046,000) ("USD 7.625% Senior Notes due 2022"). USD 7.625% Senior Notes due 2022 are listed on the Stock Exchange and bear interest from and including 21 February 2019 at the rate of 7.625% per annum, payable semi-annually in arrears. On 27 June 2021, the Company redeemed the USD 7.625% Senior Notes due 2022 partially at a redemption price of USD414,675,000, which equals to 101% of the principal amount of such notes plus the accrued and unpaid interest to the due date. The outstanding principle amount for the USD 7.625% Senior Notes due 2022 is USD100,000,000.

(r) **RMB 7.50% Non-Public Domestic Corporate Bonds due 2022**

On 24 January 2019, Guangzhou Times issued 7.50% non-public domestic corporate bonds due 2022 in a principal amount of RMB1,100,000,000 ("RMB 7.50% Non-Public Domestic Corporate Bonds due 2022"). Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. RMB 7.50% Non-Public Domestic Corporate Bonds due 2022 are listed on the Shanghai Stock Exchange and bear interest from and including 25 January 2019 at the rate of 7.50% per annum, payable annually in arrears. On 25 January 2021, Guangzhou Times has repaid all the principal amount and interest.

(s) 二零二三年到期的8.10%人民幣公開發行境內公司債券

於二零一八年十二月七日，廣州時代發行於二零二三年到期本金額為人民幣1,900,000,000元的8.10%公開發行境內公司債券（「二零二三年到期的8.10%人民幣公開發行境內公司債券」）。廣州時代於第三年末有權選擇調整票面利率，而投資者則有權回售債券。二零二三年到期的8.10%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零一八年十二月十日（包括該日）起以8.10%的年利率計息，每年支付一次。

(t) 二零二一年到期的7.85%美元優先票據

於二零一八年六月四日，本公司發行於二零二一年到期本金額為450,000,000美元（相當於約人民幣2,907,042,000元）的7.85%優先票據（「二零二一年到期的7.85%美元優先票據」）。二零二一年到期的7.85%美元優先票據於聯交所上市，並自二零一八年六月四日（包括該日）起以年利率7.85%計息，每半年期末支付一次。於二零二一年二月八日，本公司以贖回價為358,384,444.44美元，相當於該等票據本金額101%加截至到期日期的應計及未付利息，部分贖回於二零二一年到期的7.85%美元優先票據。於二零二一年六月四日，本公司已償還所有剩餘的本金及利息。

(u) 二零二一年到期的6.25%美元優先票據

於二零一八年一月十七日，本公司發行於二零二一年到期本金額為500,000,000美元（相當於約人民幣3,230,046,000元）的6.25%優先票據（「二零二一年到期的6.25%美元優先票據」）。二零二一年到期的6.25%美元優先票據於聯交所上市，並自二零一八年一月十七日（包括該日）起以年利率6.25%計息，每半年期末支付一次。於二零二零年九月二十五日，本公司完成以現金要約購買本金額為207,833,000美元的二零二一年到期的6.25%美元優先票據。於二零二一年一月十七日，本公司已償還所有剩餘的本金及利息。

(s) RMB 8.10% Public Domestic Corporate Bonds due 2023

On 7 December 2018, Guangzhou Times issued 8.10% public domestic corporate bonds due 2023 in a principal amount of RMB1,900,000,000 (“RMB 8.10% Public Domestic Corporate Bonds due 2023”). Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 8.10% Public Domestic Corporate Bonds due 2023 are listed on the Shanghai Stock Exchange and bear interest from and including 10 December 2018 at the rate of 8.10% per annum, payable annually in arrears.

(t) USD 7.85% Senior Notes due 2021

On 4 June 2018, the Company issued 7.85% senior notes due 2021 (the “USD 7.85% Senior Notes due 2021”) in a principal amount of USD450,000,000 (equivalent to approximately RMB2,907,042,000). The USD 7.85% Senior Notes due 2021 are listed on the Stock Exchange and bear interest from and including 4 June 2018 at the rate of 7.85% per annum, payable semi-annually in arrears. On 8 February 2021, the Company redeemed the USD 7.85% Senior Notes due 2021 partially at a redemption price of USD358,384,444.44, which equals to 101% of the principal amount of such notes plus the accrued and unpaid interest to the due date. On 4 June 2021, the Company has repaid all remaining principal amount and interest.

(u) USD 6.25% Senior Notes due 2021

On 17 January 2018, the Company issued 6.25% senior notes due 2021 (the “USD 6.25% Senior Notes due 2021”) in a principal amount of USD500,000,000 (equivalent to approximately RMB3,230,046,000). The USD 6.25% Senior Notes due 2021 are listed on the Stock Exchange and bear interest from and including 17 January 2018 at the rate of 6.25% per annum, payable semi-annually in arrears. On 25 September 2020, the Company has completed the offer to purchase the USD 6.25% Senior Notes due 2021 in a principal amount of USD207,833,000 for cash. On 17 January 2021, the Company has repaid all remaining principal amount and interest.

(v) **二零二三年到期的6.60%美元優先票據**
 於二零一七年十一月三十日，本公司發行於二零二三年到期本金額為300,000,000美元（相當於約人民幣1,938,027,000元）的6.60%優先票據（「二零二三年到期的6.60%美元優先票據」）。於二零二三年到期的6.60%美元優先票據於聯交所上市，並自二零一七年十一月三十日（包括該日）起以年利率6.60%計息，每半年期末支付一次。

(w) **二零二二年到期的5.50%人民幣非公開發行境內公司債券**
 於二零一七年九月八日，廣州時代發行於二零二二年到期本金額為人民幣1,100,000,000元的8.20%非公開發行境內公司債券（「二零二二年到期的8.20%人民幣非公開發行境內公司債券」）。廣州時代於第三年末有權選擇調整票面利率，而投資者則有權回售債券。二零二二年到期的8.20%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一七年九月八日（包括該日）起以8.20%的年利率計息，每年支付一次。於二零二零年九月八日，廣州時代調整債券票面利率為5.50%（「二零二二年到期的5.50%人民幣非公開發行境內公司債券」）。

(x) **二零二二年到期的5.75%美元優先票據**
 於二零一七年四月二十六日，本公司發行於二零二二年到期本金額為225,000,000美元（相當於約人民幣1,453,521,000元）的5.75%優先票據（「二零二二年到期的5.75%美元優先票據」）。二零二二年到期的5.75%美元優先票據於聯交所上市，並自二零一七年四月二十六日（包括該日）起以年利率5.75%計息，每半年期末支付一次。

(v) **USD 6.60% Senior Notes due 2023**
 On 30 November 2017, the Company issued 6.60% senior notes due 2023 (the “USD 6.60% Senior Notes due 2023”) in a principal amount of USD300,000,000 (equivalent to approximately RMB1,938,027,000). The USD 6.60% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 30 November 2017 at the rate of 6.60% per annum, payable semi-annually in arrears.

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

(x) **USD 5.75% Senior Notes due 2022**
 On 26 April 2017, the Company issued 5.75% senior notes due 2022 (the “USD 5.75% Senior Notes due 2022”) in a principal amount of USD225,000,000 (equivalent to approximately RMB1,453,521,000). USD 5.75% Senior Notes due 2022 are listed on the Stock Exchange and bear interest from and including 26 April 2017 at the rate of 5.75% per annum, payable semi-annually in arrears.

或然負債

於二零二一年六月三十日，就國內銀行向本集團的物業購房者所提供的按揭貸款作出相關未償擔保約為人民幣36,380.5百萬元(二零二零年十二月三十一日：約人民幣29,867.7百萬元)。該等擔保在以下較早的日期解除：(i)相關按揭登記證書或相關物業其他有關權益證書交付給按揭銀行之日；及(ii)按揭銀行和本集團項目的購房者之間的按揭貸款清償之日。如果購房者於相關擔保解除前拖欠按揭貸款，本集團或會須透過付清按揭貸款購回相關物業。如果本集團未能付清，按揭銀行可拍賣相關物業，且如未償還的貸款金額超過拍賣之止贖銷售淨收益，則會向本集團追回差額。按照行業慣例，本集團不會對自己的客戶開展獨立的信貸審查，但會參照按揭銀行所開展的信貸審查。

於二零二一年六月三十日，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8,930,975,000元(二零二零年十二月三十一日：約人民幣6,625,218,000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。於二零二一年六月三十日，本集團並未進行管理外匯匯率風險的對沖活動。

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

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

Contingent liabilities

As at 30 June 2021, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB36,380.5 million (31 December 2020: approximately RMB29,867.7 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any outstanding amount from the Group if the amount of outstanding loan exceeds the net foreclosure sales proceeds from the auction. In line with industry practices, the Group does not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

As at 30 June 2021, the Group had provided guarantees in respect of certain bank loans of approximately RMB8,930,975,000 (31 December 2020: approximately RMB6,625,218,000) 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 2021, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

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

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

期後事項

於二零二一年七月二十七日，本公司發行於二零二四年到期本金額為100,000,000美元（相當於約人民幣646,009,000元）的5.55%優先票據（「二零二一年七月發行的5.55%美元優先票據」）。二零二一年七月發行的5.55%美元優先票據與二零二一年六月發行的5.55%美元優先票據整合並組成單一系列，統稱為「二零二四年到期的5.55%美元優先票據」。進一步詳情載於本公司日期為二零二一年七月二十日、二零二一年七月二十七日及二零二一年七月二十八日的相關公告。

除上文所披露者外，於期間後本集團並無任何其他重大期後事項。

僱員及薪酬政策

於二零二一年六月三十日，本集團擁有5,315名僱員（二零二零年十二月三十一日：6,698名僱員）。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團提供的僱員福利包括公積金計劃、醫療保險計劃、失業保險計劃及住房公積金。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。本集團亦向僱員提供培訓計劃，以不斷提升其技能及知識。此外，本集團於二零一三年十一月十九日採納購股權計劃（「購股權計劃」），作為僱員對本集團作出貢獻的激勵或獎賞。有關購股權計劃的進一步資料載於本公司截至二零二零年十二月三十一日止年度之年報。就截至二零二一年六月三十日止六個月而言，本集團的僱員福利開支（不包括董事酬金）約為人民幣819.9百萬元（截至二零二零年六月三十日止六個月：人民幣939.9百萬元）。

中期股息

董事會不建議派付截至二零二一年六月三十日止六個月的中期股息（截至二零二零年六月三十日止六個月：無）。

EVENTS AFTER THE PERIOD

On 27 July 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD100,000,000 (approximately equivalent to RMB646,009,000) (the “USD 5.55% Senior Notes issued in July 2021”). The USD 5.55% Senior Notes issued in July 2021 and the USD 5.55% Senior Notes issued in June 2021 were consolidated and formed a single series which are referred to as the “USD 5.55% Senior Notes due 2024”. Further details are set out in the relevant announcements of the Company dated 20 July 2021, 27 July 2021 and 28 July 2021.

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had 5,315 employees (31 December 2020: 6,698 employees). The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund scheme, medical insurance scheme, unemployment insurance scheme and housing provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge. Further, the Group adopted the share option scheme on 19 November 2013 (the “Share Option Scheme”) as incentives or rewards for the employees’ contributions to the Group. Further information of the Share Option Scheme is available in the Company’s annual report for the year ended 31 December 2020. For the six months ended 30 June 2021, the Group’s employee benefit expense (excluding Directors’ remuneration) was approximately RMB819.9 million (for the six months ended 30 June 2020: RMB939.9 million).

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: nil).

上市所得款項淨額的用途

本公司上市所得款項淨額(經扣除包銷費用及相關開支後)約為1,477.4百萬港元，應按照本公司日期為二零一三年十一月二十九日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載所得款項擬定用途動用。

於二零二一年六月三十日，本集團已按招股章程的建議分配方式悉數動用上市所得款項，詳情如下：

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the listing of the Company (after deducting underwriting fees and related expenses) amounted to approximately HK\$1,477.4 million, which shall be utilized in accordance with the intended use of proceeds set out in the section headed “Future plans and use of proceeds” of the prospectus of the Company dated 29 November 2013 (the “Prospectus”).

As at 30 June 2021, in a manner consistent with the proposed allocation in the Prospectus, the Group has fully utilized the proceeds from listing with details as follow:

	所得款項淨額實際用途 (於二零二零年 十二月三十一日)	所得款項淨額實際用途 (於二零二一年 六月三十日)	餘下未動用所得款項 淨額的建議用途 (於二零二一年 六月三十日)	預期動用餘下所得款項 淨額的時間表
所得款項淨額建議用途	Actual use of net proceeds (as at 31 December 2020)	Actual use of net proceeds (as at 30 June 2021)	Proposed use of the remaining unutilized net proceeds (as at 30 June 2021)	Expected timeline for utilizing the remaining net proceeds
a) 約837.7百萬港元或所得款項淨額約56.7%用於新增項目及現有項目融資，包括潛在開發項目的土地收購及建設成本。	約814.0百萬港元或所得款項淨額約55.1%已用於原本擬定用途。	所有預留金額已悉數用於原本擬定用途。	-	-
a) Approximately HK\$837.7 million, or approximately 56.7% of the net proceeds for financing new and existing projects, including the land acquisition and construction costs of potential development projects.	Approximately HK\$814.0 million or approximately 55.1% of the net proceeds have been utilised for the original intended use.	All of the earmarked amount has been fully utilized for the original intended purposes.	-	-

	所得款項淨額實際用途 (於二零二零年 十二月三十一日)	所得款項淨額實際用途 (於二零二一年 六月三十日)	餘下未動用所得款項 淨額的建議用途 (於二零二一年 六月三十日)	預期動用餘下所得款項 淨額的時間表
所得款項淨額建議用途	Actual use of net proceeds (as at 31 December 2020)	Actual use of net proceeds (as at 30 June 2021)	Proposed use of the remaining unutilized net proceeds (as at 30 June 2021)	Expected timeline for utilizing the remaining net proceeds
b) 最多約492.0百萬港元或所得款項淨額約33.3%將用於付清重組契約下的部分未償分期付款款項(定義見日期為二零一三年十一月二十九日的招股章程)。	所有預留金額已悉數用於原本擬定用途。	所有預留金額已悉數用於原本擬定用途。	–	–
b) Up to approximately HK\$492.0 million, or approximately 33.3% of the net proceeds, for settling part of the outstanding installments under the Restructuring Deed (as defined in the Prospectus dated 29 November 2013).	All of the earmarked amount has been fully utilized for the original intended purpose.	All of the earmarked amount has been fully utilized for the original intended purpose.	–	–
c) 約147.7百萬港元或所得款項淨額的10%將用於營運資金及其他一般企業用途。	本公司尚未動用此部分的所得款項淨額。	所有預留金額已悉數用於原本擬定用途，其中所得款項淨額的3.9%用於一般企業用途，而所得款項淨額的6.1%則用於營運資金。	–	–
c) Approximately HK\$147.7 million, or 10% of the net proceeds, for working capital and other general corporate purposes.	The Company has not utilized this portion of the net proceeds.	All of the earmarked amount has been fully utilized for the original intended purposes, of which 3.9% of the net proceeds has been utilized on general corporate purposes and 6.1% of the net proceeds has been utilized on working capital.	–	–

企業管治常規

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

本公司已根據上市規則附錄十四所載企業管治守則的原則營運其業務。除本報告所披露的偏離外，董事認為，於截至二零二一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守則條文。

企業管治守則條文第A.2.1條規定，主席和行政總裁的角色應作區分，不應由同一人擔任。岑釗雄先生（「岑先生」）現時擔任本公司主席兼行政總裁。岑先生為本集團創辦人之一，於物業發展方面擁有豐富經驗。董事會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營運的主要事宜，且本集團擁有有效的風險管理及內部監控系統以提供充足的制約平衡。基於上述理由，董事會相信此舉一直及將可維持權力平衡。

遵守有關董事進行證券交易的行為守則

本公司亦已採納有關董事進行證券交易的行為守則，其條款與上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載之所需標準同樣嚴格。經本公司作出特別查詢後，全體董事確認彼等於截至二零二一年六月三十日止六個月已遵守標準守則。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of our shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance.

The Company has been conducting its business according to the principles of the CG Code set out in Appendix 14 to the Listing Rules. Save for the deviation disclosed in this report, in the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code for the six months ended 30 June 2021.

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

Compliance with Code of Conduct Regarding Directors’ Securities Transactions

The Company has also adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2021.

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

截至二零二一年六月三十日止六個月，本公司董事會、審核委員會(「審核委員會」)、提名委員會及薪酬委員會的組成保持不變。

審核委員會及審閱財務報表

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

審核委員會已與本公司管理層一同審閱本集團之中期報告及截至二零二一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，於本公司二零二零年年度報告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二零二一年六月二十八日辭任國泰君安證券股份有限公司(聯交所上市公司，股份代號：2611；上海證券交易所上市公司，股票代碼：601211)的獨立非執行董事。

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

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

Board and Board Committees

The compositions of the Board, the audit committee (the "Audit Committee"), the nomination committee and the remuneration committee of the Company remain unchanged during the six months ended 30 June 2021.

Audit Committee and Review of Financial Statements

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

The Audit Committee has reviewed the interim report and the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2021 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company, and considers the risk management and internal control systems to be effective and adequate.

Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Directors subsequent to the date of the 2020 annual report of the Company is set out below:

- Mr. Jin Qingjun, an independent non-executive Director, resigned as an independent non-executive director of Guotai Junan Securities Co., Ltd. (a company listed on the Stock Exchange, stock code: 2611; a company listed on the Shanghai Stock Exchange, stock code: 601211) on 28 June 2021.

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

控股股東於上市規則第13.18條項下的特定履約責任

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

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

有關融資的進一步詳情載列於本公司日期為二零一九年十一月八日的公告。

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

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

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

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

購買、出售或贖回上市證券

於截至二零二一年六月三十日止六個月，本公司於聯交所購回3,000,000股本公司股份（「股份」），總代價為30,588,890港元。所有已購回股份已經註銷。購回詳情概述如下：

購回日期	Date of repurchase	每股股份價格		股份數目 Number of Shares	總代價 Total consideration
		最高價 Highest	最低價 Lowest		
		港元 HKD	港元 HKD		港元 HKD
二零二一年二月五日	5 February 2021	10.04	9.88	380,000	3,785,920
二零二一年二月八日	8 February 2021	10.20	9.97	800,000	8,136,330
二零二一年二月九日	9 February 2021	10.20	10.00	697,000	7,090,900
二零二一年二月十日	10 February 2021	10.38	10.18	903,000	9,292,600
二零二一年二月十一日	11 February 2021	10.40	10.24	220,000	2,283,140
總計	Total			3,000,000	30,588,890

除本報告所披露者外，於截至二零二一年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售及贖回任何本公司上市證券。

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

於二零二一年六月三十日，本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例該等條文下被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條將須登記於該條所述登記冊，或根據標準守則將須知會本公司及聯交所的權益或淡倉如下：

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2021, the Company repurchased 3,000,000 shares of the Company (the “Shares”) on the Stock Exchange at an aggregate consideration of HKD30,588,890. All the repurchased Shares have been cancelled. Details of which are as follows:

購回日期	Date of repurchase	每股股份價格		股份數目 Number of Shares	總代價 Total consideration
		最高價 Highest	最低價 Lowest		
		港元 HKD	港元 HKD		港元 HKD
二零二一年二月五日	5 February 2021	10.04	9.88	380,000	3,785,920
二零二一年二月八日	8 February 2021	10.20	9.97	800,000	8,136,330
二零二一年二月九日	9 February 2021	10.20	10.00	697,000	7,090,900
二零二一年二月十日	10 February 2021	10.38	10.18	903,000	9,292,600
二零二一年二月十一日	11 February 2021	10.40	10.24	220,000	2,283,140
總計	Total			3,000,000	30,588,890

Save as disclosed in this report, there was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2021.

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

As at 30 June 2021, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) 於股份的權益

(i) Interest in the Shares

董事姓名	權益性質	股份數目 ⁽¹⁾	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name of Director	Nature of interest	Number of Shares ⁽¹⁾	
岑釗雄 ⁽²⁾ Shum Chiu Hung ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.64%
關建輝 ⁽³⁾ Guan Jianhui ⁽³⁾	配偶權益 Interest of spouse	46,350,000 (L)	2.39%
白錫洪 ⁽⁴⁾ Bai Xihong ⁽⁴⁾	配偶權益 Interest of spouse	2,017,000 (L)	0.11%
	實益擁有人 Beneficial owner	43,074,000 (L)	2.22%
李強 Li Qiang	實益擁有人 Beneficial owner	2,880,000 (L)	0.15%
岑兆雄 Shum Siu Hung	實益擁有人 Beneficial owner	1,318,000 (L)	0.07%

附註：

Notes:

- 字母「L」代表該證券的好倉。
- 於二零二一年六月三十日，岑釗雄先生被視為於1,195,072,000股股份中擁有權益，相當於本公司已發行股本約61.64%。1,195,072,000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。
- 於二零二一年六月三十日，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。
- 於二零二一年六月三十日，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。

* 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	464,793,077	47.15%
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	1,659,811	0.17%
		實益擁有人 Beneficial owner	18,870,673	1.91%
李強 Li Qiang	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	實益擁有人 Beneficial owner	1,227,692	0.12%
岑兆雄 Shum Siu Hung	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	實益擁有人 Beneficial owner	561,839	0.06%

附註：

Notes:

1. 豐亞由超達全資擁有，其由佳名投資擁有60%，而佳名投資由岑釗雄先生全資擁有。
2. 於二零二一年六月三十日，岑釗雄先生被視為於464,793,077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47.15%。464,793,077股時代鄰里股份由卓源創投有限公司持有，其為超達全資擁有公司，而佳名投資及東利分別擁有超達的60%及40%。岑釗雄先生全資擁有佳名投資。

1. Asiaciti is wholly owned by Super Reach which is 60% owned by Renowned Brand, which is in turn wholly owned by Mr. Shum Chiu Hung.
2. As at 30 June 2021, Mr. Shum Chiu Hung is deemed to be interested in 464,793,077 shares of Times Neighborhood Holdings Limited ("Times Neighborhood"), representing approximately 47.15% of the issued share capital of Times Neighborhood. 464,793,077 shares of Times Neighborhood were held by Best Source Ventures Limited, which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.

3. 於二零二一年六月三十日，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. 於二零二一年六月三十日，白錫洪先生的配偶萬志寧女士於1,659,811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。

(iii) 於本公司債權證的權益

董事姓名	權益性質	債權證的本金	債權證的單位規模
Name of Director	Nature of interest	Principal amount of debentures	Unit size of debentures
岑釗雄 ⁽¹⁾⁽²⁾ Shum Chiu Hung ⁽¹⁾⁽²⁾	配偶權益 Interest of spouse	9,500,000美元 USD9,500,000	1,000

附註：

- 6,000,000美元的債權證由李一萍女士持有。岑釗雄先生被視為於該等債權證中擁有權益。債權證按年利率5.75%計息，須每半年支付一次，並將於二零二二年四月二十六日到期。
- 3,500,000美元的債權證由李一萍女士持有。岑釗雄先生被視為於該等債權證中擁有權益。債權證按年利率5.55%計息，須每半年支付一次，並將於二零二四年六月四日到期。

除上述所披露者外，於二零二一年六月三十日，概無本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(i)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(ii)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

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，於截至二零二一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。

3. As at 30 June 2021, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui is interested in 20,833,173 shares of Times Neighborhood. Mr. Guan Jianhui is deemed to be interested in those shares of Times Neighborhood.

4. As at 30 June 2021, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong is interested in 1,659,811 shares of Times Neighborhood. Mr. Bai Xihong is deemed to be interested in those shares of Times Neighborhood.

(iii) Interest in debentures of the Company

Notes:

- The USD6,000,000 debentures are held by Ms. Li Yiping. Mr. Shum Chiu Hung is deemed to be interested in those debentures. The debentures bearing interest at a rate of 5.75% per annum payable semi-annually, will mature on 26 April 2022.
- The USD3,500,000 debentures are held by Ms. Li Yiping. Mr. Shum Chiu Hung is deemed to be interested in those debentures. The debentures bearing interest at a rate of 5.55% per annum payable semi-annually, will mature on 4 June 2024.

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in this interim report, at no time during the six months ended 30 June 2021 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

於二零二一年六月三十日，據董事所深知，以下人士(本公司董事或最高行政人員除外)於股份或相關股份中被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部的條文予以披露的權益及／或淡倉：

於股份的好倉

名稱／姓名	身份／權益性質	股份數目 ⁽¹⁾	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	
李一萍 ⁽²⁾ Li Yiping ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.64%
豐亞 ⁽²⁾ Asiaciti ⁽²⁾	實益擁有人 Beneficial owner	1,195,072,000 (L)	61.64%
超達 ⁽²⁾ Super Reach ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.64%
佳名投資 ⁽³⁾ Renowned Brand ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.64%
東利 ⁽³⁾ East Profit ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.64%

附註：

- 字母「L」代表該證券的好倉。
- 於二零二一年六月三十日，岑釗雄先生的配偶李一萍女士被視為於1,195,072,000股股份中擁有權益，相當於本公司已發行股本約61.64%。1,195,072,000股股份由豐亞持有，其為超達全資擁有公司，而佳名投資及東利分別擁有超達的60%及40%。李一萍女士全資擁有東利。
- 佳名投資及東利分別持有豐亞60%及40%權益。因此，彼等各自被視為於豐亞所持有的1,195,072,000股股份中擁有權益。

除上述所披露者外，於二零二一年六月三十日，本公司董事及最高行政人員概不知悉有任何其他人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有權益或淡倉而記錄於本公司須根據證券及期貨條例第336條存置的登記冊內。

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

As at 30 June 2021, to the best of the Directors' knowledge, the following persons (other than the Directors or chief executive of the Company) were taken or deemed to have interests and/or short positions in the Shares or the underlying Shares which fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in the Shares

佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
61.64%
61.64%
61.64%
61.64%
61.64%

Notes:

- The letter "L" denotes long positions in such securities.
- As at 30 June 2021, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, is deemed to be interested in 1,195,072,000 Shares, representing approximately 61.64% of the issued share capital of the Company. 1,195,072,000 Shares were held by Asiaciti, which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly owned by Ms. Li Yiping.
- Renowned Brand and East Profit hold 60% and 40% equity interest in Asiaciti respectively. As such, each of them is deemed to be interested in 1,195,072,000 Shares held by Asiaciti.

Save as disclosed above, as at 30 June 2021, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

獨立審閱報告

INDEPENDENT REVIEW REPORT



致：時代中國控股有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第59至108頁的中期財務資料，其中包括時代中國控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零二一年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、全面收入表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及國際會計準則委員會頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)。

貴公司董事須對根據國際會計準則第34號編製及呈列該中期財務資料負責。我們的責任是在審閱工作的基礎上對該中期財務資料作出結論。我們的報告僅按照委聘的協定條款向閣下作出，且不可用作其他用途。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出詢問，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港審計準則進行審計工作的範圍，故不能令我們保證我們將知悉於審計工作中可能發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據國際會計準則第34號的規定編製。

安永會計師事務所
執業會計師
香港

二零二一年八月十七日

To the board of directors of Times China Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 59 to 108, which comprises the condensed consolidated statement of financial position of Times China Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board.

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

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

17 August 2021

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二一年	二零二零年	
		2021	2020	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
收入	REVENUE	5	13,638,443	14,924,520
銷售成本	Cost of sales		(9,090,515)	(10,902,663)
毛利	GROSS PROFIT		4,547,928	4,021,857
其他收入及收益	Other income and gains	5	544,002	1,194,388
銷售及市場推廣成本	Selling and marketing costs		(582,077)	(517,000)
行政開支	Administrative expenses		(695,802)	(700,323)
其他開支	Other expenses		(292,179)	(175,640)
融資成本	Finance costs	7	(422,855)	(543,630)
應佔聯營公司及合營 企業損益	Share of profits and losses of associates and joint ventures		211,107	(233,211)
除稅前利潤	PROFIT BEFORE TAX	6	3,310,124	3,046,441
所得稅開支	Income tax expense	8	(1,386,808)	(1,235,643)
期間利潤	PROFIT FOR THE PERIOD		1,923,316	1,810,798
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company	10	1,628,877	1,536,559
非控股權益	Non-controlling interests		294,439	274,239
			1,923,316	1,810,798
本公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
基本及攤薄－期間利潤	Basic and diluted – for profit for the period	10	人民幣84分 RMB84 cents	人民幣79分 RMB79 cents

中期簡明綜合全面收入表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期間利潤	PROFIT FOR THE PERIOD	1,923,316	1,810,798
其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
於後續期間可重新分類至損益 的其他全面收入／(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
現金流對沖：	Cash flow hedges:		
期內產生的衍生金融工具 公允價值變動有效部分	Effective portion of changes in fair value of derivative financial instruments arising during the periods	21,523	(63,460)
應佔一間合營企業的其他全面 收入／(虧損)	Share of other comprehensive income/(loss) of a joint venture	9,024	(15,446)
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	227,149	(326,945)
於後續期間可重新分類至 損益的其他全面收入／ (虧損)淨額	Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	257,696	(405,851)
於後續期間不會重新分類至 損益的其他全面收入／ (虧損)：	Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
指定以公允價值計量且其變動 計入其他全面收入／(虧損) 的權益投資收入／(虧損) 淨額	Net income/(loss) on equity investments designated at fair value through other comprehensive income/(loss)	3,200	(10,211)
於後續期間不會重新分類至 損益的其他全面收入／ (虧損)淨額	Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	3,200	(10,211)
期間其他全面收入／(虧損)， 扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	260,896	(416,062)
期間全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,184,212	1,394,736
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	1,889,773	1,120,497
非控股權益	Non-controlling interests	294,439	274,239
		2,184,212	1,394,736

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二一年六月三十日 30 June 2021

			二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	11	1,038,774	1,177,999
物業存貨	Inventories of properties		689,026	1,354,246
使用權資產	Right-of-use assets		85,576	85,523
投資物業	Investment properties	12	8,006,427	7,007,400
商譽	Goodwill		78,318	78,318
其他無形資產	Other intangible assets		172,827	165,949
於合營企業的權益	Interests in joint ventures		8,666,356	9,383,838
於聯營公司的權益	Interests in associates		3,919,611	2,782,440
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		413,310	410,952
遞延稅項資產	Deferred tax assets		2,158,546	1,924,839
預付款項、按金及其他應收 款項	Prepayments, deposits and other receivables		1,759,591	1,067,739
非流動資產總額	Total non-current assets		26,988,362	25,439,243
流動資產	CURRENT ASSETS			
物業存貨	Inventories of properties		99,179,547	79,079,315
應收貿易款項	Trade receivables	13	3,858,125	6,371,029
合同資產	Contract assets		171,203	457,090
合同成本	Contract costs		975,237	724,086
預付款項、按金及其他應收 款項	Prepayments, deposits and other receivables		35,589,173	30,733,096
應收合營企業的款項	Amounts due from joint ventures	22	13,636,405	7,532,760
應收聯營公司的款項	Amounts due from associates	22	1,459,455	1,080,588
預繳稅款	Tax prepayments		2,772,583	2,125,583
受限制銀行存款	Restricted bank deposits	14	4,673,437	4,427,850
現金及現金等價物	Cash and cash equivalents	14	22,159,260	33,531,747
流動資產總額	Total current assets		184,474,425	166,063,144
流動負債	CURRENT LIABILITIES			
應付貿易款項及票據	Trade and bills payables	15	22,289,031	20,608,415
其他應付款項及應計款項	Other payables and accruals	16	32,613,687	23,300,554
合同負債	Contract liabilities		36,580,819	24,203,207
應付合營企業的款項	Amounts due to joint ventures	22	6,807,422	10,853,290
應付聯營公司的款項	Amounts due to associates	22	2,307,982	638,847
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	17	11,681,337	19,030,214
租賃負債	Lease liabilities		25,969	115,881
應付稅項	Tax payable		9,723,817	9,358,981
流動負債總額	Total current liabilities		122,030,064	108,109,389
流動資產淨值	NET CURRENT ASSETS		62,444,361	57,953,755
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		89,432,723	83,392,998

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

二零二一年六月三十日 30 June 2021

			二零二一年 六月三十日 30 June 2021 人民幣千元 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 (經審核) <i>(Audited)</i>
	附註 Note			
非流動負債		NON-CURRENT LIABILITIES		
計息銀行及其他借款及 應付利息		Interest-bearing bank and other borrowings and interest payable	17 44,063,869	43,439,917
衍生金融工具		Derivative financial instruments	40,450	57,405
其他長期應付款項		Other long-term payables	16,002	58,581
租賃負債		Lease liabilities	2,417,286	2,210,090
遞延稅項負債		Deferred tax liabilities	2,035,275	1,743,591
非流動負債總額		Total non-current liabilities	48,572,882	47,509,584
資產淨值		Net assets	40,859,841	35,883,414
權益		EQUITY		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本		Share capital	154,278	154,528
儲備		Reserves	19,263,337	18,623,208
			19,417,615	18,777,736
非控股權益		Non-controlling interests	21,442,226	17,105,678
權益總額		Total equity	40,859,841	35,883,414

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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		本公司擁有人應佔 Attributable to owners of the Company										
		股本	繳入盈餘	資本儲備	以公允價值計量 且其變動計入 其他全面收入的 金融資產的 公允價值儲備 Fair value reserve of financial assets at fair value through other	對沖儲備	法定盈餘公積金	匯兌儲備	留存利潤	總計	非控股權益	權益總額
		Share capital 人民幣千元 RMB'000	Contributed surplus 人民幣千元 RMB'000	Capital reserve 人民幣千元 RMB'000	comprehensive income 人民幣千元 RMB'000	Hedging reserve 人民幣千元 RMB'000	Statutory surplus funds 人民幣千元 RMB'000	Exchange translation reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	154,528	8,113	331,457	3,423	(53,409)	1,931,335	234,478	16,167,811	18,777,736	17,105,678	35,883,414
期間利潤	Profit for the period	-	-	-	-	-	-	-	1,628,877	1,628,877	294,439	1,923,316
期間其他全面收入	Other comprehensive income for the period	-	-	-	3,200	21,523	-	236,173	-	260,896	-	260,896
期間全面收入總額	Total comprehensive income for the period	-	-	-	3,200	21,523	-	236,173	1,628,877	1,889,773	294,439	2,184,212
非控股股東注資	Capital injection by non-controlling shareholders	-	-	343,965	-	-	-	-	-	343,965	2,364,559	2,708,524
部分出售附屬公司權益 (並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	46,386	-	-	-	-	-	46,386	1,368,560	1,414,946
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	1,294,494	1,294,494
已購回及註銷股份	Shares repurchased and cancelled	(250)	-	-	-	-	-	-	(25,519)	(25,519)	-	(25,519)
收購非控股權益	Acquisitions of non-controlling interests	-	-	(32,224)	-	-	-	-	(95,817)	(128,041)	(966,063)	(1,094,104)
已向非控股股東宣派的股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(19,441)	(19,441)
宣派二零二零年末期股息 (附註9)	Final 2020 dividend declared (note 9)	-	-	-	-	-	-	-	(1,486,685)	(1,486,685)	-	(1,486,685)
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	154,278	8,113	689,584	6,623	(31,886)	1,931,335	470,651	16,188,917	19,417,615	21,442,226	40,859,841

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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		本公司擁有人應佔 Attributable to owners of the Company										
		股本	繳入盈餘	資本儲備	以公允價值計量 且其變動計入 其他全面收入的 金融資產的 公允價值儲備	對沖儲備	法定盈餘公積金	匯兌儲備	留存利潤	總計	非控股權益	權益總額
		Share capital	Contributed surplus	Capital reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Hedging reserve	Statutory surplus funds	Exchange translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年一月一日 (經審核)	At 1 January 2020 (audited)	154,528	8,113	2,139,883	1,797	-	1,624,856	(1,082,007)	16,240,064	19,087,234	16,617,121	35,704,355
期間利潤	Profit for the period	-	-	-	-	-	-	-	1,536,559	1,536,559	274,239	1,810,798
期間其他全面虧損	Other comprehensive loss for the period	-	-	-	(10,211)	(63,460)	-	(342,391)	-	(416,062)	-	(416,062)
期間全面(虧損)/收入 總額	Total comprehensive (loss)/income for the period	-	-	-	(10,211)	(63,460)	-	(342,391)	1,536,559	1,120,497	274,239	1,394,736
非控股股東注資	Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	-	1,040,636	1,040,636
部分出售附屬公司權益 (並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	-	-	-	-	-	-	-	1,108,840	1,108,840
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	9,710	9,710
收購非控股權益	Acquisitions of non-controlling interests	-	-	(377,038)	-	-	-	-	(367,895)	(744,933)	(2,781,730)	(3,526,663)
已向非控股股東宣派 的股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(21,571)	(21,571)
宣派二零一九年末期股息	Final 2019 dividend declared	-	-	-	-	-	-	-	(1,639,865)	(1,639,865)	-	(1,639,865)
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (unaudited)	154,528	8,113	1,762,845	(8,414)	(63,460)	1,624,856	(1,424,398)	15,768,863	17,822,933	16,247,245	34,070,178

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
經營活動所得的 現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	3,310,124	3,046,441
調整：	Adjustments for:		
融資成本	Finance costs	422,855	543,630
應佔聯營公司及合營企業 損益	Share of profits and losses of associates and joint ventures	(211,107)	233,211
銀行利息收入	Bank interest income	(215,859)	(167,872)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	63,108	58,821
使用權資產折舊	Depreciation of right-of-use assets	24,041	28,775
其他無形資產攤銷	Amortisation of other intangible assets	11,307	6,894
自有投資物業公允價值的 變動	Changes in fair value of self-owned investment properties	(60,024)	742
轉租投資物業公允價值的 變動	Changes in fair value of sub-leased investment properties	131,697	24,613
衍生金融工具公允價值的 變動	Changes in fair value of derivative financial instruments	7,782	8,396
出售物業、廠房及設備項目 的(收益)/虧損	(Gain)/loss on disposal of items of property, plant and equipment	(11)	317
由一間合營企業轉作附屬 公司的收益	Gain on change from a joint venture to a subsidiary	(2,868)	-
由一間聯營公司轉作附屬 公司的收益	Gain on change from an associate to a subsidiary	-	(811,960)
議價收購一間附屬公司的 收益	Gain on bargain purchase of a subsidiary	(61,977)	-
視作出售一間附屬公司的 收益	Gain on deemed disposal of a subsidiary	-	(38,925)
出售以公允價值計量且其 變動計入損益的金融資產 的收益	Gain on disposal of financial assets at fair value through profit or loss	(230)	(82)
商譽減值	Impairment of goodwill	-	10,119
提前贖回優先票據所付 的溢價	Premium paid on early redemption of senior notes	48,498	-
金融資產減值虧損	Impairment losses on financial assets	67,756	27,877
終止確認金融資產的虧損	Loss on derecognition of financial assets	48,000	-
		3,583,092	2,970,997

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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
物業存貨(增加)/減少	(Increase)/decrease in Inventories of properties	(10,897,112)	1,588,361
應收貿易款項減少	Decrease in trade receivables	2,484,965	618,242
合同資產減少/(增加)	Decrease/(increase) in contract assets	285,887	(22,248)
合同成本增加	Increase in contract cost	(164,922)	(163,712)
預付款項、按金及其他應收款項增加	Increase in prepayments, deposits and other receivables	(3,308,540)	(5,114,904)
應收合營企業款項減少	Decrease in amounts due from joint ventures	2,264,837	1,643,122
應收聯營公司款項(增加)/減少	(Increase)/decrease in amounts due from associates	(428,867)	958,607
應付貿易款項及票據增加	Increase in trade and bills payables	1,585,887	1,456,937
合同負債增加/(減少)	Increase/(decrease) in contract liabilities	8,349,096	(3,604,200)
其他應付款項及應計款項增加	Increase in other payables and accruals	1,152,219	3,227,660
應付合營企業款項(減少)/增加	(Decrease)/increase in amounts due to joint ventures	(4,043,096)	2,236,486
應付聯營公司款項增加	Increase in amounts due to associates	1,669,135	175,714
受限制銀行存款(增加)/減少	(Increase)/decrease in restricted bank deposits	(245,587)	35,454
經營所得的現金	Cash generated from operations	2,286,994	6,006,516
已收利息	Interest received	215,859	167,872
已付利息	Interest paid	(2,292,916)	(1,847,051)
已付企業所得稅	Corporate income tax paid	(688,020)	(1,244,184)
已付土地增值稅	Land appreciation tax paid	(760,199)	(418,282)
經營活動(所用)/所得現金流量淨額	Net cash flows (used in)/from operating activities	(1,238,282)	2,664,871

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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
投資活動所得的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(11,310)	(87,127)
投資物業增加	Additions in investment properties	(805,707)	(212,755)
購買其他無形資產	Purchases of other intangible assets	(18,184)	(9,947)
購買以公允價值計量且其變動計入損益的金融資產	Purchases of financial assets at fair value through profit or loss	(34,170)	(70,000)
向指定以公允價值計量且其變動計入其他全面收入的權益投資注資	Capital injection to equity investments designated at fair value through other comprehensive income	(3,000)	(15,000)
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment	38	220
收購附屬公司	Acquisition of subsidiaries	554,596	–
收購一間聯營公司	Acquisition of an associate	(68,145)	–
一項權益投資的預付款項	Prepayment of an equity investment	–	(9,706)
收購非控股權益	Acquisitions of non-controlling interests	(1,709,480)	(305,829)
由一間聯營公司轉為一間附屬公司	Change from an associate to a subsidiary	(999)	183,455
由合營企業轉為附屬公司	Change from joint ventures to subsidiaries	447,558	504,178
視作出售一間附屬公司	Deemed disposal of a subsidiary	–	(183,455)
向業務夥伴墊款	Advances to business partners	(85,000)	(603,026)
向合營企業及聯營公司提供的貸款	Loans to joint ventures and associates	(9,173,886)	(4,685,569)
自合營企業及聯營公司貸款的還款	Repayment of loans from joint ventures and associates	783,825	2,613,207
向合營企業及聯營公司注資	Capital injection to joint ventures and associates	(1,141,825)	(50,561)
出售以公允價值計量且其變動計入損益的金融資產	Disposal of financial assets at fair value through profit or loss	34,400	70,082
投資活動所用現金流量淨額	Net cash flows used in investing activities	(11,231,289)	(2,861,833)

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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
融資活動所得的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
非控股股東注資	Capital injection by non-controlling shareholders	1,958,524	1,833
新增計息銀行及其他借款	New interest-bearing bank and other borrowings	14,351,579	13,646,722
計息銀行及其他借款的還款	Repayment of interest-bearing bank and other borrowings	(20,182,062)	(9,173,033)
向一名非控股股東分派股息	Dividends paid to a non-controlling shareholder	–	(13,295)
部分出售附屬公司權益(並無失去控制權)的所得款項	Proceeds from partial disposal of interests in subsidiaries without loss of control	1,414,946	909,760
非控股股東墊款	Advances from non-controlling shareholders	3,656,251	–
租賃款項的本金部分	Principal portion of lease payments	(17,548)	(107,016)
提前贖回優先票據所付的溢價	Premium paid on early redemption of senior notes	(48,498)	–
支付已購回股份	Payment of shares repurchased	(25,519)	–
融資活動所得的現金流量淨額	Net cash flows from financing activities	1,107,673	5,264,971
現金及現金等價物(減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(11,361,898)	5,068,009
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	33,531,747	25,874,865
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(10,589)	220,705
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	22,159,260	31,163,579
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	26,832,697
減：受限制銀行存款	Less: Restricted bank deposits	14	(4,673,437)
現金及現金等價物	Cash and cash equivalents	14	22,159,260

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二一年六月三十日 30 June 2021

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。截至二零二一年六月三十日止六個月，本公司的附屬公司在中華人民共和國(「中國」)主要從事物業開發、城市更新業務及物業租賃。

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

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

2. 編製基準

本集團截至二零二一年六月三十日止六個月的中期簡明綜合財務資料乃根據聯交所證券上市規則附錄十六的適用披露規定及國際會計準則第34號中期財務報告編製。

本中期簡明綜合財務資料並無載有須於年度財務報表內載列的全部資料及披露，故須與本集團截至二零二零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 2021, the Company's subsidiaries were mainly involved in property development, urban redevelopment business and property leasing in the People's Republic of China (the "PRC").

In the opinion of the Directors, the immediate holding company of the Company is Asiaciti Enterprises Ltd., which was incorporated in the British Virgin Islands ("BVI") and the ultimate holding company is Renowned Brand Investments Limited ("Renowned Brand"), which was incorporated in BVI. Renowned Brand is wholly owned by Mr. Shum Chiu Hung ("Mr. Shum"), the founder of the Company and the Group.

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard 34 *Interim Financial Reporting*.

This interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

3. 會計政策變動及披露

編製中期簡明綜合財務資料採納的會計政策與編製本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納的下列經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第9號、*利率基準改革—第二階段*
國際會計準則第39號、*階段*
國際財務報告準則
第7號、國際財務報告
準則第4號及國際財務
報告準則第16號修訂本
國際財務報告準則 於二零二一年六月
第16號修訂本 三十日後與2019新型
冠狀病毒有關的租金
優惠（已提早採納）

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

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

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 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9, *Interest Rate Benchmark Reform – IAS 39, IFRS 7, IFRS 4 and IFRS 16*
Phase 2
Amendment to IFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)*

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

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into the following reportable operating segments:

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

4. 運營分部資料(續)

本集團於截至二零二一年六月三十日止六個月承接的物業開發項目均位於中國內地。

4. OPERATING SEGMENT INFORMATION (CONT'D)

The property development projects undertaken by the Group during the six months ended 30 June 2021 are all located in Mainland China.

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

4. 運營分部資料(續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

		物業開發	城市更新業務 Urban	物業租賃	抵銷	總計
截至二零二零年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2020 (Unaudited)	Property development 人民幣千元 RMB'000	redevelopment business 人民幣千元 RMB'000	Property leasing 人民幣千元 RMB'000	Elimination 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
分部收入	Segment revenue					
外部客戶銷售	Sales to external customers	14,712,764	–	211,756	–	14,924,520
分部間銷售	Intersegment sales	–	–	25,395	(25,395)	–
		14,712,764	–	237,151	(25,395)	14,924,520
分部業績	Segment results	2,761,094	812,202	53,999	–	3,627,295
<i>對賬：</i>	<i>Reconciliation:</i>					
銀行利息收入	Bank interest income					167,872
未分配的企業支出	Unallocated corporate expenses					(42,134)
融資成本(租賃負債的 利息除外)	Finance costs (other than interest on lease liabilities)					(473,381)
應佔聯營公司及合營 企業損益	Share of profits and losses of associates and joint ventures					(233,211)
除稅前利潤	Profit before tax					3,046,441

4. 運營分部資料(續)

下表呈列本集團於二零二一年六月三十日及二零二零年十二月三十一日運營分部的資產資料。

		物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年六月三十日 (未經審核)	As at 30 June 2021 (Unaudited)				
分部資產	Segment assets	128,827,884	13,604,750	9,163,309	151,595,943
對賬：	Reconciliation:				
未分配的資產	Unallocated assets				59,866,844
資產總額	Total assets				211,462,787
於二零二零年十二月三十一日 (經審核)	As at 31 December 2020 (Audited)				
分部資產	Segment assets	106,698,447	14,063,655	7,530,251	128,292,353
對賬：	Reconciliation:				
未分配的資產	Unallocated assets				63,210,034
資產總額	Total assets				191,502,387

下表呈列本集團於二零二一年六月三十日及二零二零年十二月三十一日運營分部的負債資料。

		物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年六月三十日 (未經審核)	As at 30 June 2021 (Unaudited)				
分部負債	Segment liabilities	88,016,043	1,430,565	4,478,946	93,925,554
對賬：	Reconciliation:				
未分配的負債	Unallocated liabilities				76,677,392
負債總額	Total liabilities				170,602,946
於二零二零年十二月三十一日 (經審核)	As at 31 December 2020 (Audited)				
分部負債	Segment liabilities	64,734,087	2,299,655	3,404,405	70,438,147
對賬：	Reconciliation:				
未分配的負債	Unallocated liabilities				85,180,826
負債總額	Total liabilities				155,618,973

4. OPERATING SEGMENT INFORMATION (CONT'D)

The following table presents the asset information of the Group's operating segments as at 30 June 2021 and 31 December 2020.

The following table presents the liability information of the Group's operating segments as at 30 June 2021 and 31 December 2020.

5. 收入、其他收入及收益

收入的分析如下：

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
來自客戶合同收入	Revenue from contracts with customers	13,412,132	14,712,764
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	8,908	12,198
轉租租賃物業	Subleases of leased properties	217,403	199,558
		13,638,443	14,924,520

來自客戶合同收入的分拆收入資料

截至二零二一年六月三十日止六個月

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2021

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

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

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

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)

截至二零二零年六月三十日止六個月

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

本集團其他收入及收益的分析如下：

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

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

For the six months ended 30 June 2020

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

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	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
其他收入	Other income		
銀行利息收入	Bank interest income	215,859	167,872
來自第三方及合營企業的	Interest income from third parties		
利息收入	and joint ventures	67,708	66,018
諮詢費收入	Consultation fee income	38,119	37,747
管理費收入	Management fee income	23,958	18,730
補償收入	Compensation income	35,249	28,314
其他	Others	35,023	18,472
		415,916	337,153
收益淨額	Gains, net		
由一間合營企業轉作附屬公司	Gain on change from a joint venture to a		
的收益	subsidiary	2,868	–
由一間聯營公司轉作附屬公司	Gain on change from		
的收益	an associate to a subsidiary	–	811,960
議價收購一間附屬公司的收益	Gain on bargain purchase of a subsidiary	61,977	–
視作出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	–	38,925
出售以公允價值計量且其變動	Gain on disposal of financial assets		
計入損益的金融資產收益	at fair value through profit or loss	230	82
自有投資物業的公允價值收益	Fair value gains on self-owned		
	investment properties	60,024	–
匯兌淨收益	Foreign exchange gain, net	2,940	6,268
其他	Others	47	–
		128,086	857,235
		544,002	1,194,388

6. 除稅前利潤

本集團的除稅前利潤已扣除／(計入)下列各項：

6. PROFIT BEFORE TAX

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
已出售物業成本	Cost of properties sold	8,571,681	10,840,584
城市更新業務成本	Cost of urban redevelopment business	408,760	-
出租自有物業的 直接經營開支 (包括維修及保養)	Direct operating expenses (including repairs and maintenance) arising on leasing of self-owned properties	867	695
租賃物業轉租成本	Cost of subleasing of leased properties	109,207	61,384
		9,090,515	10,902,663
物業、廠房及設備折舊	Depreciation of property, plant and equipment	63,108	58,821
使用權資產折舊	Depreciation of right-of-use assets	24,041	28,775
其他無形資產攤銷	Amortisation of other intangible assets	11,307	6,894
自有投資物業的公允價值變動 (附註12)	Changes in fair value of self-owned investment properties (note 12)	(60,024)	742
轉租投資物業的公允價值變動 (附註12)	Changes in fair value of sub-leased investment properties (note 12)	131,697	24,613
員工福利開支 (包括董事薪酬)：	Employee benefit expense (including directors' remuneration):		
工資及薪金	Wages and salaries	758,566	885,972
退休金計劃供款	Pension scheme contributions	72,042	63,091
減：開發中物業的資本化 金額	Less: Amount capitalised in properties under development	(362,498)	(290,829)
		468,110	658,234
未計入租賃負債計量的租賃付款 of lease liabilities	Lease payments not included in the measurement of lease liabilities	1,999	232
匯兌淨收益	Foreign exchange gain, net	(2,940)	(6,268)
出售物業、廠房及設備項目的 (收益)／虧損	(Gain)/loss on disposal of items of property, plant and equipment	(11)	317
視作出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	-	(38,925)
由一間合營企業轉作附屬公司的收益	Gain on change from a joint venture to a subsidiary	(2,868)	-
由一間聯營公司轉作附屬公司的收益	Gain on change from an associate to a subsidiary	-	(811,960)
議價收購一間附屬公司的收益	Gain on bargain purchase of a subsidiary	(61,977)	-
終止確認金融資產的虧損	Loss on derecognition of financial assets	48,000	-
金融資產減值虧損	Impairment losses on financial assets	67,756	27,877
商譽減值	Impairment of goodwill	-	10,119
衍生金融工具公允價值變動	Changes in fair value of derivative financial instruments	7,782	8,396
提前贖回優先票據所付的溢價	Premium paid on early redemption of senior notes	48,498	-

7. 融資成本

7. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
利息開支	Interest expense	2,256,565	2,296,372
租賃負債利息	Interest on lease liabilities	108,326	70,249
未以公允價值計量且其變動計入損益的金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	2,364,891	2,366,621
減：資本化利息	Less: Interest capitalised	(1,942,036)	(1,822,991)
		422,855	543,630

8. 所得稅開支

本集團須按實體基準就產生自或源於本集團成員公司所屬及經營所在司法權區的利潤繳納所得稅。根據開曼群島及英屬維爾京群島規則與規例，本集團實體（於開曼群島及英屬維爾京群島註冊成立）毋須繳納任何所得稅。

香港利得稅

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

8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and BVI, the entities of the Group which were incorporated in the Cayman Islands and BVI are not subject to any income tax.

Hong Kong profits tax

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

8. 所得稅開支(續)

中國企業所得稅(「企業所得稅」)

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

中國土地增值稅(「土地增值稅」)

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

8. INCOME TAX EXPENSE (CONT'D)

PRC corporate income tax ("CIT")

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

PRC land appreciation tax ("LAT")

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期：	Current:		
企業所得稅	CIT	1,252,792	1,333,236
土地增值稅	LAT	398,629	581,726
遞延	Deferred	(264,613)	(679,319)
期間稅項支出總額	Total tax charge for the period	1,386,808	1,235,643

9. 股息

二零二零年的建議末期股息每股人民幣76.68分(合共人民幣1,486,685,000元)已於二零二一年五月二十一日舉行的股東週年大會上獲本公司股東批准。其於中期簡明綜合財務狀況表的「其他應付款項及應計款項」入賬，且已於二零二一年七月部分以本公司新股份支付及部分以現金支付。

董事會決議不派付截至二零二一年六月三十日止六個月的中期股息(截至二零二零年六月三十日止六個月：無)。

9. DIVIDENDS

The proposed 2020 final dividend of RMB76.68 cents per share, totalling RMB1,486,685,000, was approved by the Company's shareholders at the annual general meeting on 21 May 2021. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and has been paid partly in new shares of the Company and partly in cash in July 2021.

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2021(six months ended 30 June 2020: nil).

10. 本公司普通權益持有人應佔每股盈利

每股基本盈利數額乃根據本公司普通權益持有人應佔利潤及期間已發行普通股1,939,696,000股(截至二零二零年六月三十日止六個月:1,941,817,000股)的加權平均數計算。截至二零二一年及二零二零年六月三十日止六個月,概無攤薄潛在普通股。

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

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 1,939,696,000 (six months ended 30 June 2020: 1,941,817,000) in issue during the period. There were no dilutive potential ordinary shares during six months ended 30 June 2021 and 2020.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司普通權益持有人應佔利潤(人民幣千元)	Profit attributable to ordinary equity holders of the Company (RMB'000)	1,628,877	1,536,559
已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue (in thousand)	1,939,696	1,941,817
每股基本及攤薄盈利(每股人民幣分)	Basic and diluted earnings per share (RMB cents per share)	84	79

11. 物業、廠房及設備

於截至二零二一年六月三十日止六個月,本集團收購總賬面值為人民幣11,310,000元(截至二零二零年六月三十日止六個月:人民幣87,127,000元)的物業、廠房及設備,並以總額人民幣63,108,000元計算折舊(截至二零二零年六月三十日止六個月:人民幣58,821,000元),物業、廠房及設備轉撥至賬面值為人民幣90,021,000元(截至二零二零年六月三十日止六個月:無)的投資物業以及透過收購附屬公司獲得的總賬面值為人民幣2,621,000元(截至二零二零年六月三十日止六個月:人民幣264,000元)的物業、廠房及設備。期內,本集團出售總賬面值為人民幣27,000元(截至二零二零年六月三十日止六個月:人民幣537,000元)的物業、廠房及設備,概無物業、廠房及設備(截至二零二零年六月三十日止六個月:人民幣134,000元)已透過視作出售附屬公司出售。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired property, plant and equipment with an aggregate carrying amount of RMB11,310,000 (six months ended 30 June 2020: RMB87,127,000), depreciated with an aggregate amount of RMB63,108,000 (six months ended 30 June 2020: RMB58,821,000), property, plant and equipment were transferred into investment properties with a carrying amount of RMB90,021,000 (six months ended 30 June 2020: nil), and acquired through acquisitions of subsidiaries with an aggregate carrying amount of RMB2,621,000 (six months ended 30 June 2020: RMB264,000). During the period, property, plant and equipment with an aggregate carrying amount of RMB27,000 (six months ended 30 June 2020: RMB537,000) were disposed of by the Group, and no property, plant and equipment (six months ended 30 June 2020: RMB134,000) were disposed of through deem disposal of subsidiaries.

12. 投資物業

12. INVESTMENT PROPERTIES

		已竣工 投資物業及 使用權資產 Completed investment properties and right-of-use assets 人民幣千元 RMB'000	開發中 投資物業及 使用權資產 Investment properties under development and right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二零年一月一日的 賬面值	Carrying amount at 1 January 2020	3,054,569	434,640	3,489,209
自開發中投資物業 轉撥至已竣工 投資物業	Transfer from investment properties under development to completed investment properties	796,650	(796,650)	-
添置	Additions	-	914,869	914,869
轉撥自使用權資產	Transfer from right-of-use assets	-	1,236,172	1,236,172
終止確認融資轉租	Derecognition of financing subleases	(65,207)	-	(65,207)
轉撥至自用物業	Transfer to owner-occupied properties	(10,777)	-	(10,777)
自開發中物業轉撥至 投資物業	Transfer from properties under development to investment properties	-	1,424,317	1,424,317
自有投資物業的 公允價值變動	Changes in fair value of self-owned investment properties	725	1,411	2,136
轉租投資物業的 公允價值變動	Changes in fair value of sub-leased investment properties	(470,215)	486,896	16,681
於二零二零年十二月三十一日 及二零二一年一月一日的 賬面值(經審核)	Carrying amount at 31 December 2020 and 1 January 2021 (Audited)	3,305,745	3,701,655	7,007,400
自開發中投資物業轉撥至 已竣工投資物業	Transfer from investment properties under development to completed investment properties	441,857	(441,857)	-
自己竣工投資物業 轉撥至開發中 投資物業	Transfer from completed investment properties to investment properties under development	(462,000)	462,000	-
添置	Additions	-	892,666	892,666
終止確認融資轉租	Derecognition of financing subleases	(86,958)	-	(86,958)
自開發中物業轉撥至 投資物業	Transfer from properties under development to investment properties	-	174,971	174,971
轉撥自自用物業	Transfer from owner-occupied properties	90,021	-	90,021
自有投資物業的 公允價值變動	Changes in fair value of self-owned investment properties	5,024	55,000	60,024
轉租投資物業的 公允價值變動	Changes in fair value of sub-leased investment properties	(6,042)	(125,655)	(131,697)
於二零二一年六月三十日的 賬面值(未經審核)	Carrying amount at 30 June 2021 (Unaudited)	3,287,647	4,718,780	8,006,427

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。本公司董事決定，根據各項物業的所有權，投資物業包括兩類資產，即自有投資物業及轉租投資物業。投資物業主要根據經營租賃安排出租予第三方。

於二零二一年六月三十日，本集團自有投資物業的公開市值由獨立合資格專業估值師公司戴德梁行有限公司及廣東致信資產評估房地產土地估價有限公司(「廣東致信」)按現有用途基準重新估值為人民幣3,066,931,000元(二零二零年十二月三十一日：人民幣2,741,915,000元)。

於二零二一年六月三十日，本集團轉租投資物業的公開市值由獨立合資格專業估值師公司廣東致信按現有用途基準重新估值為人民幣4,939,496,000元(二零二零年十二月三十一日：人民幣4,265,485,000元)。

12. INVESTMENT PROPERTIES (CONT'D)

The Group's investment properties consist of 13 commercial properties in Mainland China. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., self-owned investment properties and sub-leased investment properties, based on the ownership of each property. The investment properties are mainly leased to third parties under operating lease arrangements.

The Group's self-owned investment properties were revalued on 30 June 2021 at RMB3,066,931,000 (31 December 2020: RMB2,741,915,000) by DTZ Cushman & Wakefield Limited and Guangdong Zhixin Assets Evaluation Real Estate Land Appraisal Co., Ltd. ("Guangdong Zhixin"), independent firms of professionally qualified valuers, on an open market, existing use basis.

The Group's sub-leased investment properties were revalued on 30 June 2021 at RMB4,939,496,000 (31 December 2020: RMB4,265,485,000) by Guangdong Zhixin, an independent firm of professionally qualified valuers, on an open market, existing use basis.

13. 應收貿易款項

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

13. TRADE RECEIVABLES

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

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易款項	Trade receivables	3,969,748	6,436,553
減值	Impairment	(111,623)	(65,524)
		3,858,125	6,371,029

13. 應收貿易款項(續)

於報告期末，根據發票日期並扣除虧損撥備的應收貿易款項的賬齡分析如下：

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
三個月內	Within 3 months	2,196,412	4,417,153
四至六個月	4 to 6 months	-	65,903
七至十二個月	7 to 12 months	805,814	1,594,541
一年後	Over 1 year	855,899	293,432
		3,858,125	6,371,029

13. TRADE RECEIVABLES (CONT'D)

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

14. 現金及現金等價物以及受限制銀行存款

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	26,832,697	37,959,597
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	(4,673,437)	(4,427,850)
現金及現金等價物	Cash and cash equivalents	22,159,260	33,531,747
以人民幣計值(附註(b))	Denominated in RMB (note (b))	20,208,534	31,087,014
以其他貨幣計值	Denominated in other currencies	1,950,726	2,444,733
		22,159,260	33,531,747

14. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

14. 現金及現金等價物以及受限制銀行存款(續)

附註：

- (a) 根據中國相關法規，本集團的若干物業開發公司須於指定銀行賬戶中存放一定金額的已收預售所得款項，以供特殊用途。於二零二一年六月三十日，該等受限制現金為人民幣4,197,109,000元(二零二零年十二月三十一日：人民幣3,686,674,000元)。

於二零二一年六月三十日金額達人民幣22,477,000元(二零二零年十二月三十一日：人民幣257,838,000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，方能使用該受限制銀行存款。金額達人民幣453,851,000元(二零二零年十二月三十一日：人民幣483,338,000元)的剩餘受限制銀行存款主要為根據若干本地規定為擔保向建築工人借用及支付工資而預留的銀行存款。

- (b) 人民幣不可自由兌換成其他貨幣，但是，根據中國政府頒佈的外匯管制相關規定及法規，本集團獲准透過獲授權開展外匯交易業務的銀行，將人民幣兌換成其他貨幣。

存放於銀行的現金根據銀行每日存款利率按浮動利率賺取利息收入。現金及現金等價物以及受限制銀行存款的賬面值與其公允價值相若。銀行結餘與受限制銀行存款須存放於近期無違約記錄且信譽良好的銀行。

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

Notes:

- (a) Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of pre-sale proceeds received in designated bank accounts for specific use. As at 30 June 2021, such restricted cash amounted to RMB4,197,109,000 (31 December 2020: RMB3,686,674,000).

The restricted deposits as at 30 June 2021 amounting to RMB22,477,000 (31 December 2020: RMB257,838,000) 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 RMB453,851,000 (31 December 2020: RMB483,338,000) primarily represented bank deposits which are set aside to guarantee the borrowing and payment of wages to the construction workers in accordance with certain local requirements.

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

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

15. 應付貿易款項及票據

應付貿易款項及票據的賬齡分析如下：

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	19,174,274	18,756,949
一年後	Over 1 year	3,114,757	1,851,466
		22,289,031	20,608,415

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:

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	19,174,274	18,756,949
一年後	Over 1 year	3,114,757	1,851,466
		22,289,031	20,608,415

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

16. 其他應付款項及應計款項

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 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	1,731,794	1,904,371
應計款項及其他應付款項	Accruals and other payables	9,594,834	6,868,818
向非控股股東支付的 其他應付款項	Other payables to non-controlling shareholders	15,583,573	13,153,931
非控股股東墊款	Advances from non-controlling shareholders	3,656,251	—
應付股息	Dividend payables	1,501,699	8,276
財務擔保合同	Financial guarantee contracts	1,928	5,419
收購附屬公司應付款項	Payables for acquisitions of subsidiaries	543,608	1,359,739
		32,613,687	23,300,554

16. OTHER PAYABLES AND ACCRUALS

17. 計息銀行及其他借款及應付利息 17. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款－無抵押	Bank loans – unsecured	1,535,468	276,152
銀行貸款－有抵押	Bank loans – secured	1,670,674	729,586
其他借款－無抵押	Other borrowings – unsecured	150,000	400,000
其他借款－有抵押	Other borrowings – secured	1,760,759	7,078,000
優先票據－有抵押(附註b)	Senior notes – secured (note b)	3,361,889	6,134,095
銀團貸款	Syndicated loans	458,223	463,034
公司債券(附註c)	Corporate bonds (note c)	1,897,183	2,989,622
應付利息	Interest payables	847,141	959,725
		11,681,337	19,030,214
非即期	Non-current		
銀行貸款－無抵押	Bank loans – unsecured	4,762,203	2,175,956
銀行貸款－有抵押	Bank loans – secured	8,535,034	11,008,942
其他借款－有抵押	Other borrowings – secured	1,880,900	1,782,908
優先票據－有抵押(附註b)	Senior notes – secured (note b)	16,327,528	15,708,359
銀團貸款	Syndicated loans	1,608,135	1,852,134
公司債券(附註c)	Corporate bonds (note c)	10,950,069	10,911,618
		44,063,869	43,439,917
		55,745,206	62,470,131

17. 計息銀行及其他借款及應付利息(續)

於報告期末，本集團的若干資產已抵押予銀行及其他貸款人，以取得授予本集團的計息銀行及其他借款及應付利息。該等資產的賬面值如下：

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

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

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	609,338	710,083
投資物業	Investment properties	518,015	901,023
物業存貨：	Inventories of properties:		
持作開發土地	Land held for development	3,895,125	–
開發中物業	Properties under development	1,679,498	12,420,686
應收貿易款項	Trade receivables	1,798,555	1,821,619
		8,500,531	15,853,411

附註：

(a) 於二零二一年六月三十日，本集團總額為人民幣7,121,461,000元(二零二零年十二月三十一日：人民幣5,965,423,000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 2021, 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 RMB7,121,461,000 (31 December 2020: RMB5,965,423,000).

二零二一年六月三十日 30 June 2021

17. 計息銀行及其他借款及應付利息(續)

附註：(續)

(b) 優先票據

二零二一年六月三十日			二零二零年十二月三十一日		
30 June 2021			31 December 2020		
實際利率	到期	金額	實際利率	到期	金額
Effective interest rate	Maturity	Amount	Effective interest rate	Maturity	Amount
%		人民幣千元	%		人民幣千元
%		RMB'000	%		RMB'000
二零一七年優先票據-5.75%	2017 Senior Notes - 5.75%	1,450,352	6.12	2022	1,462,348
二零一七年優先票據-6.60%	2017 Senior Notes - 6.60%	1,925,863	6.98	2023	1,941,779
二零一八年優先票據-6.25% ⁽ⁱ⁾	2018 Senior Notes - 6.25% ⁽ⁱ⁾	-	-	-	1,905,462
二零一八年優先票據-7.85% ⁽ⁱⁱ⁾	2018 Senior Notes - 7.85% ⁽ⁱⁱ⁾	-	-	-	2,929,721
二零一九年優先票據-7.625% ⁽ⁱⁱⁱ⁾	2019 Senior Notes - 7.625% ⁽ⁱⁱⁱ⁾	635,007	8.10	2022	3,242,944
二零一九年優先票據-6.75%	2019 Senior Notes - 6.75%	3,199,426	7.14&7.44	2023	3,223,848
二零二零年優先票據-6.00% ^(iv)	2020 Senior Notes - 6.00% ^(iv)	-	-	-	1,298,912
二零二零年優先票據-6.75%	2020 Senior Notes - 6.75%	3,552,528	7.43&6.69	2025	3,586,118
二零二一年優先票據-5.75% ^(v)	2021 Senior Notes - 5.75% ^(v)	2,230,070	6.01	2027	-
二零二一年優先票據-6.20% ^(vi)	2021 Senior Notes - 6.20% ^(vi)	2,870,892	6.37&6.82	2026	2,251,322
二零二一年優先票據-5.30% ^(vii)	2021 Senior Notes - 5.30% ^(vii)	1,276,529	6.77	2022	-
二零二一年優先票據-5.55% ^(viii)	2021 Senior Notes - 5.55% ^(viii)	2,548,750	5.84	2024	-
		19,689,417			21,842,454

該等優先票據於聯交所上市。優先票據是由本集團若干於中國境外註冊成立的附屬公司(「附屬公司擔保人」)共同及個別提供擔保，並以質押該等附屬公司擔保人的若干股權的方式作抵押。

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

Notes: (Cont'd)

(b) Senior notes

二零二一年六月三十日			二零二零年十二月三十一日		
30 June 2021			31 December 2020		
實際利率	到期	金額	實際利率	到期	金額
Effective interest rate	Maturity	Amount	Effective interest rate	Maturity	Amount
%		人民幣千元	%		人民幣千元
%		RMB'000	%		RMB'000
二零一七年優先票據-5.75%	2017 Senior Notes - 5.75%	1,450,352	6.12	2022	1,462,348
二零一七年優先票據-6.60%	2017 Senior Notes - 6.60%	1,925,863	6.98	2023	1,941,779
二零一八年優先票據-6.25% ⁽ⁱ⁾	2018 Senior Notes - 6.25% ⁽ⁱ⁾	-	-	-	1,905,462
二零一八年優先票據-7.85% ⁽ⁱⁱ⁾	2018 Senior Notes - 7.85% ⁽ⁱⁱ⁾	-	-	-	2,929,721
二零一九年優先票據-7.625% ⁽ⁱⁱⁱ⁾	2019 Senior Notes - 7.625% ⁽ⁱⁱⁱ⁾	635,007	8.10	2022	3,242,944
二零一九年優先票據-6.75%	2019 Senior Notes - 6.75%	3,199,426	7.14&7.44	2023	3,223,848
二零二零年優先票據-6.00% ^(iv)	2020 Senior Notes - 6.00% ^(iv)	-	-	-	1,298,912
二零二零年優先票據-6.75%	2020 Senior Notes - 6.75%	3,552,528	7.43&6.69	2025	3,586,118
二零二一年優先票據-5.75% ^(v)	2021 Senior Notes - 5.75% ^(v)	2,230,070	6.01	2027	-
二零二一年優先票據-6.20% ^(vi)	2021 Senior Notes - 6.20% ^(vi)	2,870,892	6.37&6.82	2026	2,251,322
二零二一年優先票據-5.30% ^(vii)	2021 Senior Notes - 5.30% ^(vii)	1,276,529	6.77	2022	-
二零二一年優先票據-5.55% ^(viii)	2021 Senior Notes - 5.55% ^(viii)	2,548,750	5.84	2024	-
		19,689,417			21,842,454

The senior notes are listed on the SEHK. 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.

17. 計息銀行及其他借款及應付利息(續)

附註：(續)

(b) 優先票據(續)

(i) 二零一八年優先票據—6.25%

於二零一八年一月十七日，本公司發行票面利率為6.25%的優先票據，本金總額為500,000,000美元(「二零一八年優先票據—6.25%」)。

本公司已於二零二零年九月二十五日，按相等於所贖回本金額100.80%另加截至到期日期的應計未付利息的贖回價，贖回部分二零一八年優先票據—6.25%，其後，本金總額292,167,000美元根據契約條款仍未償還。本公司已於二零二一年一月十七日，按相等於所贖回本金額101%另加截至到期日期的應計未付利息的贖回價，贖回其餘的二零一八年優先票據—6.25%。

(ii) 二零一八年優先票據—7.85%

於二零一八年六月四日，本公司發行票面利率為7.85%的優先票據，本金總額為450,000,000美元(「二零一八年優先票據—7.85%」)。

於二零二一年二月八日，本公司按相等於有關票據本金額101%的贖回價358,384,444美元，贖回本金總額350,000,000美元。本公司已於二零二一年六月四日，按相等於所贖回本金額101%另加截至到期日期的應計未付利息的贖回價，贖回餘下二零一八年優先票據—7.85%。

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

Notes: (Cont'd)

(b) Senior notes (Cont'd)

(i) 2018 Senior Notes – 6.25%

On 17 January 2018, the Company issued senior notes at a coupon rate of 6.25% with an aggregate principal amount of USD500,000,000 (the “2018 Senior Notes – 6.25%”).

On 25 September 2020, the Company has redeemed the 2018 Senior Notes – 6.25% in part, at a redemption price equal to 100.80% of the principal amount redeemed plus the accrued and unpaid interest to the due date, following which USD292,167,000 in aggregate principal amount will remain outstanding subject to the terms of the indenture. On 17 January 2021, the Company has redeemed the rest of the 2018 Senior Notes – 6.25%, at a redemption price equal to 101% of the principal amount redeemed plus the accrued and unpaid interest to the due date.

(ii) 2018 Senior Notes – 7.85%

On 4 June 2018, the Company issued senior notes at a coupon rate of 7.85% with an aggregate principal amount of USD450,000,000 (the “2018 Senior Notes – 7.85%”).

On 8 February 2021, the Company redeemed an aggregate principal amount of USD350,000,000 at a redemption price of USD358,384,444, which equals 101% of the principal amount of such notes. On 4 June 2021, the Company has redeemed the rest of the 2018 Senior Notes – 7.85%, at a redemption price equal to 101% of the principal amount redeemed plus the accrued and unpaid interest to the due date.

17. 計息銀行及其他借款及應付利息(續)

附註：(續)

(b) 優先票據(續)

(iii) 二零一九年優先票據－7.625%

於二零一九年二月二十一日，本公司發行票面利率為7.625%的優先票據，本金總額為500,000,000美元（「二零一九年優先票據－7.625%」）。

本公司可選擇於二零二一年二月二十一日之前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零一九年優先票據－7.625%。本公司亦可於二零二一年二月二十一日之前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額107.625%另加截至贖回日期(但不包括該日)的應計未付利息(如有)的贖回價，贖回二零一九年優先票據－7.625%本金總額中的最多35%。

本公司已於二零二一年六月二十七日，按相等於所贖回本金額101%另加截至到期日期的應計未付利息的贖回價，贖回部分二零一九年優先票據－7.625%，其後，本金總額100,000,000美元根據契約條款仍未償還。

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

Notes: (Cont'd)

(b) Senior notes (Cont'd)

(iii) 2019 Senior Notes – 7.625%

On 21 February 2019, the Company issued senior notes at a coupon rate of 7.625% with an aggregate principal amount of USD500,000,000 (the “2019 Senior Notes – 7.625%”).

At any time prior to 21 February 2021, the Company may at its option redeem the 2019 Senior Notes – 7.625%, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time prior to 21 February 2021, the Company may redeem up to 35% of the aggregate principal amount of the 2019 Senior Notes – 7.625% with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 107.625% of the principal amount redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

On 27 June 2021, the Company has redeemed the 2019 Senior Notes – 7.625% in part, at a redemption price equal to 101% of the principal amount redeemed plus the accrued and unpaid interest to the due date, following which USD100,000,000 in aggregate principal amount will remain outstanding subject to the terms of the indenture.

17. 計息銀行及其他借款及應付利息(續)

附註：(續)

(b) 優先票據(續)

(iv) 二零二零年優先票據—6.00%

於二零二零年五月六日，本公司發行票面利率為6.00%的優先票據，本金總額為200,000,000美元(「二零二零年優先票據—6.00%」)。

本公司已於二零二一年五月五日，按相等於所贖回本金額100%另加截至到期日期的應計未付利息的贖回價，贖回全部二零二零年優先票據—6.00%。

(v) 二零二一年優先票據—5.75%

於二零二一年一月十四日，本公司發行票面利率為5.75%的優先票據，本金總額為350,000,000美元(「二零二一年優先票據—5.75%」)。

本公司可選擇於二零二五年一月十四日之前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二一年優先票據—5.75%。本公司亦可於二零二五年一月十四日之前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額105.75%另加截至贖回日期(但不包括該日)的應計未付利息(如有)的贖回價，贖回二零二一年優先票據—5.75%本金總額中的最多35%。

本公司可選擇於二零二五年一月十四日之後的任何時間及不時於二零二五年及二零二六年，分別按相等於102%及101%另加截至贖回日期(但不包括該日)的應計未付利息(如有)的贖回價，贖回全部或部分二零二一年優先票據—5.75%。

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

Notes: (Cont'd)

(b) Senior notes (Cont'd)

(iv) 2020 Senior Notes – 6.00%

On 6 May 2020, the Company issued senior notes at a coupon rate of 6.00% with an aggregate principal amount of USD200,000,000 (the “2020 Senior Notes – 6.00%”).

On 5 May 2021, the Company has redeemed the 2020 Senior Notes – 6.00% in whole, at a redemption price equal to 100% of the principal amount redeemed plus the accrued and unpaid interest to the due date.

(v) 2021 Senior Notes – 5.75%

On 14 January 2021, the Company issued senior notes at a coupon rate of 5.75% with an aggregate principal amount of USD350,000,000 (the “2021 Senior Notes – 5.75%”).

At any time prior to 14 January 2025, the Company may at its option redeem the 2021 Senior Notes – 5.75%, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time prior to 14 January 2025, the Company may redeem up to 35% of the aggregate principal amount of the 2021 Senior Notes – 5.75% with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 105.75% of the principal amount redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time on after 14 January 2025, the Company may at its option redeem the 2021 Senior Notes – 5.75%, in whole or in part, at a redemption price equal to 102% in 2025 and 101% in 2026, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

17. 計息銀行及其他借款及應付利息(續)

附註：(續)

(b) 優先票據(續)

(vi) 二零二一年優先票據—6.20%

於二零二零年九月二十二日，本公司發行於二零二六年到期本金額為350,000,000美元(相當於約人民幣2,261,032,000元)的6.20%優先票據(「二零二零年九月發行的6.20%美元優先票據」)。於二零二一年三月十七日，本公司發行於二零二六年到期本金額為100,000,000美元(相當於約人民幣646,009,000元)的6.20%優先票據(「二零二一年三月發行的6.20%美元優先票據」)。二零二零年九月發行的6.20%美元優先票據與二零二一年三月發行的6.20%美元優先票據整合並組成單一系列，統稱為「二零二六年到期的6.20%美元優先票據」。

本公司可選擇於二零二三年九月二十二日之前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二零年優先票據—6.20%。本公司亦可於二零二三年九月二十二日之前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額106.2%另加截至贖回日期(但不包括該日)的應計未付利息(如有)的贖回價，贖回二零二零年優先票據—6.20%本金總額中的最多35%。

本公司可選擇於二零二三年九月二十二日之後的任何時間及不時於二零二三年及二零二四年，分別按相等於102%及101%的贖回價另加截至贖回日期(倘於該年的九月二十二日起十二個月期間贖回，但不包括該日)的應計未付利息(如有)，贖回全部或部分二零二零年優先票據—6.20%。

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

Notes: (Cont'd)

(b) Senior notes (Cont'd)

(vi) 2021 Senior Notes – 6.20%

On 22 September 2020, the Company issued 6.20% senior notes due 2026 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,261,032,000) (the “USD 6.20% Senior Notes issued in September 2020”). On 17 March 2021, the Company issued 6.20% senior notes due 2026 in a principal amount of USD100,000,000 (equivalent to approximately RMB646,009,000) (the “USD 6.20% Senior Notes issued in March 2021”). The USD 6.20% Senior Notes issued in September 2020 and the USD 6.20% Senior Notes issued in March 2021 are consolidated and formed a single series, collectively as the USD 6.20% Senior Notes due 2026”.

At any time prior to 22 September 2023, the Company may at its option redeem the 2020 Senior Notes – 6.20%, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time prior to 22 September 2023, the Company may redeem up to 35% of the aggregate principal amount of the 2020 Senior Notes – 6.20% with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.2% of the principal amount redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time on after 22 September 2023, the Company may at its option redeem the 2020 Senior Notes – 6.20%, in whole or in part, at a redemption price equal to 102% in 2023 and 101% in 2024, plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the twelve-month period beginning on 22 September of the years.

17. 計息銀行及其他借款及應付利息(續)

附註：(續)

(b) 優先票據(續)

(vii) 二零二一年優先票據—5.30%

於二零二一年四月二十二日，本公司發行票面利率為5.30%的優先票據，本金總額為200,000,000美元(「二零二一年優先票據—5.30%」)。

本公司可於二零二二年四月二十日之前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額105.3%另加截至贖回日期(但不包括該日)的應計未付利息(如有)的贖回價，贖回二零二一年優先票據—5.30%本金總額中的最多35%。

本公司可選擇於二零二二年四月二十日之後的任何時間及不時按相等於100%的贖回價另加截至贖回日期(但不包括該日)的應計未付利息(如有)，贖回全部或部分二零二一年優先票據—5.30%。

(viii) 二零二一年優先票據—5.55%

於二零二一年六月四日，本公司發行票面利率為5.55%的優先票據，本金總額為400,000,000美元(「二零二一年優先票據—5.55%」)。

本公司可於二零二三年六月四日之前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分的二零二一年優先票據—5.55%。本公司可於二零二三年六月四日之前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額105.55%另加截至贖回日期(但不包括該日)的應計未付利息(如有)的贖回價，贖回二零二一年優先票據—5.55%本金總額中的最多35%。

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

Notes: (Cont'd)

(b) Senior notes (Cont'd)

(vii) 2021 Senior Notes – 5.30%

On 22 April 2021, the Company issued senior notes at a coupon rate of 5.30% with an aggregate principal amount of USD200,000,000 (the “2021 Senior Notes – 5.30%”).

At any time prior to 20 April 2022, the Company may redeem up to 35% of the aggregate principal amount of the 2021 Senior Notes – 5.30% with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 105.3% of the principal amount redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time on after 20 April 2022, the Company may at its option redeem the 2021 Senior Notes – 5.30%, in whole or in part, at a redemption price equal to 100%, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

(viii) 2021 Senior Notes – 5.55%

On 4 June 2021, the Company issued senior notes at a coupon rate of 5.55% with an aggregate principal amount of USD400,000,000 (the “2021 Senior Notes – 5.55%”).

At any time prior to 4 June 2023, the Company may at its option redeem the 2021 Senior Notes – 5.55%, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time prior to 4 June 2023, the Company may redeem up to 35% of the aggregate principal amount of the 2021 Senior Notes – 5.55% with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 105.55% of the principal amount redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

17. 計息銀行及其他借款及應付利息(續)

附註：(續)

(b) 優先票據(續)

(viii) 二零二一年優先票據 – 5.55%(續)

本公司可選擇於二零二三年六月四日之後的任何時間及不時按相等於100%的贖回價另加截至贖回日期(但不包括該日)的應計未付利息(如有), 贖回全部而非部分的二零二一年優先票據 – 5.55%。

(c) 公司債券

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

Notes: (Cont'd)

(b) Senior notes (Cont'd)

(viii) 2021 Senior Notes – 5.55% (Cont'd)

At any time and from time to time on after 4 June 2023, the Company may at its option redeem the 2021 Senior Notes – 5.55%, in whole but not in part, at a redemption price equal to 100%, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

(c) Corporate bonds

		二零二一年六月三十日 30 June 2021		二零二零年十二月三十一日 31 December 2020	
		到期 Maturity	金額 Amount 人民幣千元 RMB'000	到期 Maturity	金額 Amount 人民幣千元 RMB'000
二零一七年公司債券 – 5.50%	2017 Corporate Bonds – 5.50%	2022	1,080,438	2022	1,082,335
二零一八年公司債券 – 8.10%	2018 Corporate Bonds – 8.10%	2021	1,897,183	2021	1,896,106
二零一九年公司債券 – 7.50% ^①	2019 Corporate Bonds – 7.50% ^①	–	–	2021	1,093,516
二零一九年公司債券 – 6.80%	2019 Corporate Bonds – 6.80%	2024	474,732	2024	470,366
二零二零年公司債券 – 6.20%	2020 Corporate Bonds – 6.20%	2025	565,594	2025	558,540
二零二零年公司債券 – 5.00%	2020 Corporate Bonds – 5.00%	2023	729,144	2023	725,062
二零二零年公司債券 – 6.30%	2020 Corporate Bonds – 6.30%	2025	918,749	2025	914,987
二零二零年公司債券 – 5.10%	2020 Corporate Bonds – 5.10%	2023	1,527,377	2023	1,524,102
二零二零年公司債券 – 5.24%	2020 Corporate Bonds – 5.24%	2023	2,482,697	2023	2,479,760
二零二零年公司債券I – 5.94%	2020 Corporate Bonds I – 5.94%	2023	1,595,200	2023	1,588,526
二零二零年公司債券 – 5.68%	2020 Corporate Bonds – 5.68%	2022	496,993	2022	496,553
二零二零年公司債券II – 5.94%	2020 Corporate Bonds II – 5.94%	2022	1,079,145	2022	1,071,387
			12,847,252		13,901,240

17. 計息銀行及其他借款及應付利息(續)

附註：(續)

(c) 公司債券(續)

(i) 二零一九年公司債券-7.50%

於二零一九年一月二十四日，廣州時代發行於二零二二年到期本金額為人民幣1,100,000,000元的7.50%非公開發行境內公司債券(「二零二二年到期的7.50%人民幣非公開發行境內公司債券」)。於二零二一年一月二十五日，本公司按人民幣1,100,000,000元(相等於該等票據本金額的100%)的贖回價贖回本金總額人民幣1,100,000,000元。

截至二零二一年六月三十日止六個月，公司債券的實際平均利率介乎5.50%至8.57% (截至二零二零年六月三十日止六個月：5.49%至8.77%)。

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

Notes: (Cont'd)

(c) Corporate bonds (Cont'd)

(i) 2019 Corporate Bonds - 7.50%

On 24 January 2019, Guangzhou Times issued 7.50% non-public domestic corporate bonds due 2022 in a principal amount of RMB1,100,000,000 ("RMB7.50% Non-Public Domestic Corporate Bonds due 2022"). On 25 January 2021, the Company redeemed an aggregate principal amount of RMB1,100,000,000 at a redemption price of RMB1,100,000,000, which equals 100% of the principal amount of such notes.

The effective average effective interest rate of the corporate bonds is 5.50%-8.57% for the six months ended 30 June 2021 (six months ended 30 June 2020: 5.49%-8.77%)

18. 業務合併

一間合營企業轉作附屬公司

於二零二一年四月，非控股股東在不失去其於珠海弘璟投資有限公司(「珠海弘璟」)的股權的情況下將控制權轉讓予本集團。因此，於合營企業的投資在本集團取得控制權當日重新計量至公允價值，並視作已出售以換取附屬公司合併。重新計量產生的虧損於損益中確認。

珠海弘璟於中國從事物業開發業務。該收購令本集團可進一步擴張物業開發業務。

18. BUSINESS COMBINATION

Change from a joint venture to a subsidiary

In April 2021, the non-controlling shareholder transferred the controlling right to the Group without losing its equity interest in Zhuhai Hongjing Investment Company ("Zhuhai Hongjing"). Accordingly, the investment in the joint venture is remeasured to fair value at the date when the Group obtained the control and is deemed to have been disposed of in exchange for the consolidation of the subsidiary. The resulting loss from the remeasurement is recognised in profit or loss.

Zhuhai Hongjing is engaged in the property development business in the PRC. The acquisition allows the Group for further expansion on property development business.

18. 業務合併(續)

一間合營企業轉作附屬公司(續)

下表概述於合併日期的合營企業投資重新計量虧損以及所收購可識別資產及所承擔負債的公允價值：

		珠海弘璟 Zhuhai Hongjing 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	200
應收貿易款項	Trade receivables	7,542
物業存貨	Inventories of properties	3,662,016
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	1,627,239
預繳稅款	Tax prepayments	703,572
現金及現金等價物	Cash and cash equivalents	446,644
其他應付款項及應計款項	Other payables and accruals	(66,177)
合同負債	Contract liabilities	(3,494,624)
遞延稅項負債	Deferred tax liabilities	(498,200)
可識別資產淨值總額	Total identifiable net assets	2,388,212
非控股權益	Non-controlling interests	(1,194,106)
議價收購一間附屬公司的收益*	Gain on bargain purchase of a subsidiary*	(183,449)
		1,010,657
以下列方式支付：	Satisfied by:	
現金	Cash	-
本集團於合營企業權益的賬面值	Carrying amount of the Group's interests in the joint venture	1,191,238
重新計算於合營企業的既有權益*	Remeasurement of the pre-existing interests in the joint venture*	(180,581)
於合營企業權益的公允價值	Fair value of the interests in the joint venture	1,010,657
總代價	Total consideration	1,010,657
現金代價	Cash consideration	-
所收購的現金及銀行結餘	Cash and bank balances acquired	446,644
有關收購事項的現金流入淨額	Net cash inflow in respect of the acquisition	446,644

* 由一間合營企業轉作附屬公司的收益計入中期簡明綜合損益表「其他收入及收益」項下。

18. BUSINESS COMBINATION (CONT'D)

Change from a joint venture to a subsidiary (Cont'd)

The following table summarises the remeasurement loss of the investment in the joint venture and the fair value of identifiable assets acquired and liabilities assumed at the consolidation date:

		Zhuhai Hongjing RMB'000 (Unaudited)
Property, plant and equipment		200
Trade receivables		7,542
Inventories of properties		3,662,016
Prepayments, deposits and other receivables		1,627,239
Tax prepayments		703,572
Cash and cash equivalents		446,644
Other payables and accruals		(66,177)
Contract liabilities		(3,494,624)
Deferred tax liabilities		(498,200)
Total identifiable net assets		2,388,212
Non-controlling interests		(1,194,106)
Gain on bargain purchase of a subsidiary*		(183,449)
		1,010,657
Satisfied by:		
Cash		-
Carrying amount of the Group's interests in the joint venture		1,191,238
Remeasurement of the pre-existing interests in the joint venture*		(180,581)
Fair value of the interests in the joint venture		1,010,657
Total consideration		1,010,657
Cash consideration		-
Cash and bank balances acquired		446,644
Net cash inflow in respect of the acquisition		446,644

* The gain on change from a joint venture to a subsidiary was included in "other income and gains" in the interim condensed consolidated statement of the profit or loss.

18. 業務合併(續)

一間合營企業轉作附屬公司(續)

珠海弘璟的應收貿易款項及其他應收款項於收購日期的公允價值分別為人民幣7,542,000元及人民幣1,566,400,000元。應收貿易款項及其他應收款項的合同總額分別為人民幣7,542,000元及人民幣1,566,692,000元。

截至二零二一年六月三十日止六個月，收購相關成本並不重大，已確認為一項開支並計入簡明綜合損益表「行政開支」項下。自收購後，珠海弘璟在截至二零二一年六月三十日止期間為本集團貢獻收入人民幣1,571,128,000元以及綜合利潤人民幣184,962,000元。

倘於年初進行合併，本集團的持續經營收入及本集團的期間利潤將分別為人民幣13,638,443,000元及人民幣1,930,583,000元。

19. 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：

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)	36,380,479	29,867,721
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	Guarantees given to banks in connection with bank loans granted to joint ventures and associates	8,930,975	6,625,218

18. BUSINESS COMBINATION (CONT'D)

Change from a joint venture to a subsidiary (Cont'd)

The fair values of the trade receivables and other receivables of Zhuhai Hongjing as at the date of acquisition amounted to RMB7,542,000 and RMB1,566,400,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB7,542,000 and RMB1,566,692,000, respectively.

Acquisition-related costs were insignificant and have been recognised as expenses in the six months ended 30 June 2021, and included in "administrative expenses" in the condensed consolidated statement of profit or loss. Since the acquisition, Zhuhai Hongjing has contributed RMB1,571,128,000 to the Groups revenue and RMB184,962,000 to the consolidated profit for the period ended 30 June 2021.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the period would have been RMB13,638,443,000 and RMB1,930,583,000, respectively.

19. CONTINGENT LIABILITIES

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

二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
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19. 或然負債(續)

- (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。

20. 資產及股份的抵押

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

19. CONTINGENT LIABILITIES (CONT'D)

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

The directors consider that in the case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalty, therefore no provision has been made in the interim condensed consolidated financial information for the guarantees.

20. 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.

21. 承擔

(a) 本集團於報告期末擁有以下資本承擔：

21. COMMITMENTS

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

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未作出撥備：	Contracted, but not provided for:		
物業存貨	Inventories of properties	11,117,013	16,022,111
權益投資	Equity investments	2,410,986	3,299,869
向合營企業注資	Capital contributions payable to joint ventures	1,470,644	345,676
		14,998,643	19,667,656

(b) 本集團於報告期末擁有以下尚未開始的租賃合同：

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

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	7,685	–
第二至第五年	Second to fifth years	89,158	79,934
五年後	After five years	978,079	994,988
		1,074,922	1,074,922

22. 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：

22. 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		
		二零二一年	二零二零年	
		2021	2020	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
時代鄰里所提供物業管理 及相關服務	Property management and related services by Times Neighborhood	(i)	205,231	166,276
向合營企業及聯營公司 提供的貸款	Loans to joint ventures and associates	(ii)	9,173,886	4,685,569
自合營企業及聯營公司 貸款的還款	Repayment of loans from joint ventures and associates	(ii)	783,825	2,613,207
來自合營企業利息收入	Interest income from joint ventures	(ii)/(v)	71,770	74,748
向合營企業及一間聯營 公司銷售建築材料	Sale of construction materials to joint ventures and an associate	(iii)/(v)	444,621	255,004
向合營企業及一間聯營 公司提供建築及裝修 服務	Construction and decoration services to joint ventures and an associate	(iii)/(v)	111,494	446,216
向合營企業提供諮詢 服務	Consultation service to joint ventures	(iii)/(v)	86,182	96,579
向主要管理人員銷售 物業	Sales of properties to key management	(iv)	2,672	30,069

22. 重大關聯方交易(續)

(a) (續)

- (i) 服務價格及條件與向獨立第三方提供的該等條款類似。
- (ii) 基於雙方商定的條款向合營企業及聯營公司提供計息貸款。
- (iii) 收入源自向合營企業及一間聯營公司銷售建築材料、提供建築及裝修服務以及諮詢服務(費率與載於本集團與第三方客戶所訂立合同的條款及條件類似)。
- (iv) 向本集團主要管理人員銷售物業乃根據向本集團第三方客戶提供的已公佈價格及條件作出。
- (v) 所披露的金額為於作出任何抵銷前的金額。

22. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

(a) (Cont'd)

- (i) The rates and conditions of the services are similar to those offered to independent third parties.
- (ii) Interest-bearing loans were provided to joint ventures and associates based on mutually agreed terms.
- (iii) The income was derived from sale of construction materials, construction and decoration services and consultation services provided to joint ventures and an associate at rates similar to the terms and conditions set out in the contracts entered into with third-party customers of the Group.
- (iv) The properties sold to the key management of the Group were made according to the published price and conditions offered to third-party customers of the Group.
- (v) The amounts disclosed are before any eliminations.

22. 重大關聯方交易(續)

(b) 與關聯方的其他交易

- (i) 於期內，本集團在免專利使用費的基礎上使用廣州市時代發展企業集團有限公司(「時代發展集團」)註冊的若干商標。
- (ii) 於二零二一年六月三十日，本集團聯營公司及合營企業的計息銀行及其他借款人民幣7,664,076,000元(二零二零年十二月三十一日：人民幣3,820,524,000元)將以本集團於聯營公司及合營企業的股權抵押作為擔保，其總賬面值約為人民幣2,449,606,000元(二零二零年十二月三十一日：人民幣2,507,019,000元)。
- (iii) 於二零二一年六月三十日，本集團就聯營公司及合營企業獲授的銀行融資提供擔保。人民幣11,606,980,000元(截至二零二零年六月三十日止六個月：人民幣12,043,094,000元)的擔保已動用。於二零二一年六月三十日，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9,852,639,000元(二零二零年十二月三十一日：人民幣8,217,298,000元)。

22. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

(b) Other transactions with related parties

- (i) The Group used certain trademarks registered by Guangzhou Times Development Enterprise Group Company Limited ("Times Development Group") on a royalty free basis during the period.
- (ii) As at 30 June 2021, interest-bearing bank and other borrowings of the Group's associates and joint ventures amounting to RMB7,664,076,000 (31 December 2020: RMB3,820,524,000) were secured by pledges over the Group's equity interests in associates and joint ventures with an aggregate carrying amount of approximately RMB2,449,606,000 (31 December 2020: RMB2,507,019,000).
- (iii) As at 30 June 2021, the Group has guaranteed banking facilities granted to associates and joint ventures. Guarantee of RMB11,606,980,000 (six months ended 30 June 2020: RMB12,043,094,000) was utilised. As at 30 June 2021, 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 RMB9,852,639,000 (31 December 2020: RMB8,217,298,000).

22. 重大關聯方交易(續)

22. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

(c) 與關聯方的未償還結餘

(c) Outstanding balances with related parties

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯方的預付款項	Prepayments and receivables due		
及應收款項：	from related parties:		
– 一名非控股股東	– A non-controlling shareholder	8,650	8,650
– 主要管理人員	– Key management	1,977	16,067
– 時代鄰里	– Times Neighborhood	8,291	13,830
		18,918	38,547
應收關聯方的合同	Contract assets due from related		
資產：	parties:		
– 合營企業	– Joint ventures	–	197,751
– 一間聯營公司	– An associate	–	19,037
		–	216,788
應付關聯方的合同	Contract liabilities due to related		
負債：	parties:		
– 合營企業	– Joint ventures	221,740	–
應付一間同系附屬公司	Payables due to a fellow		
的應付款項：	subsidiary:		
– 時代鄰里	– Times Neighborhood	370,915	321,886
應收關聯方款項：	Amounts due from related parties:		
– 合營企業	– Joint ventures (i)	13,636,405	7,532,760
– 聯營公司	– Associates (i)	1,459,455	1,080,588
		15,095,860	8,613,348
應付關聯方款項：	Amounts due to related parties:		
– 合營企業	– Joint ventures	6,807,422	10,853,290
– 聯營公司	– Associates	2,307,982	638,847
		9,115,404	11,492,137

(i) 於二零二一年六月三十日，應收合營企業的若干未償還餘額為以7.5%利率計息的計息借款，總額為人民幣8,390,061,000元。餘下金額為免息。

(i) As at 30 June 2021, certain of the outstanding balance due from joint ventures were interest-bearing borrowings at the rate of 7.5%, with an aggregate amount of RMB8,390,061,000. The rest of the amounts were interest-free.

22. 重大關聯方交易(續)

22. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

(d) 本集團主要管理人員(包括董事)的薪酬：

(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	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	71,660	61,184
退休金計劃供款	Pension scheme contributions	4,718	2,386
		76,378	63,570

23. 金融工具的公允價值及公允價值層級

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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：

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

二零二一年六月三十日(未經審核)		賬面值	公允價值
30 June 2021 (Unaudited)		Carrying amounts	Fair values
		人民幣千元	人民幣千元
		RMB'000	RMB'000
金融資產	Financial assets		
指定以公允價值計量且其變動計入其他全面收入(「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")	408,835	413,310
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	55,745,206	56,269,934
衍生金融工具	Derivative financial instruments	40,450	40,450

23. 金融工具的公允價值及公允價值層級(續) 23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

於二零二零年十二月三十一日(經審核)
As at 31 December 2020 (Audited)

		賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
金融資產	Financial assets		
指定以公允價值計量且其變動計入 其他全面收入的權益投資	Equity investments designated at FVOCI	439,191	410,952
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	62,470,131	63,848,178
衍生金融工具	Derivative financial instruments	57,405	57,405

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在目前可用比率貼現計算。於二零二一年六月三十日，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 approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of the interest-bearing bank and other borrowings and interest payable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings and interest payable as at 30 June 2021 was assessed to be insignificant.

23. 金融工具的公允價值及公允價值層級(續)

本集團運用以下層級釐定及披露金融工具的公允價值：

第一級：公允價值基於相同資產或負債於活躍市場的報價(未經調整)計量

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

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

以公允價值計量之金融工具的公允價值：

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

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

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

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

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

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

		以下列方式進行的公允價值計量 Fair value measurement using			
		活躍市場的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二一年六月三十日 (未經審核)	30 June 2021 (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	–	–	413,310	413,310
衍生金融工具	Derivative financial instruments	–	40,450	–	40,450
二零二零年十二月三十一日 (經審核)	31 December 2020 (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	–	–	410,952	410,952
衍生金融工具	Derivative financial instruments	–	57,405	–	57,405

23. 金融工具的公允價值及公允價值層級(續)

公允價值已予披露的負債：

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二一年六月三十日 (未經審核)	30 June 2021 (Unaudited)				
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	-	56,269,934	-	56,269,934
二零二零年十二月三十一日 (經審核)	31 December 2020 (Audited)				
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	-	63,848,178	-	63,848,178

期內，第一級與第二級之間並無公允價值計量轉移，亦無金融資產及金融負債轉入或轉出第三級(截至二零二零年六月三十日止六個月：無)。

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

Liabilities for which fair values are disclosed:

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二一年六月三十日 (未經審核)	30 June 2021 (Unaudited)				
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	-	56,269,934	-	56,269,934
二零二零年十二月三十一日 (經審核)	31 December 2020 (Audited)				
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	-	63,848,178	-	63,848,178

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2020: nil).

24. 報告期後事項

於二零二一年七月二十七日，本公司發行於二零二四年到期本金額為100,000,000美元(相當於約人民幣646,009,000元)的5.55%優先票據(「二零二一年七月發行的5.55%美元優先票據」)。二零二一年七月發行的5.55%美元優先票據與二零二零年六月發行的5.55%美元優先票據整合並組成單一序列，統稱為「二零二四年到期的5.55%美元優先票據」。進一步詳情載於本公司日期為二零二一年七月二十日、二零二一年七月二十七日及二零二一年七月二十八日的相關公告。

24. EVENTS AFTER THE REPORTING PERIOD

On 27 July 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD100,000,000 (approximately equivalent to RMB646,009,000) (the "USD 5.55% Senior Notes issued in July 2021"). The USD 5.55% Senior Notes issued in July 2021 and the USD 5.55% Senior Notes issued in June 2020 were consolidated and formed a single series which are referred to as the "USD 5.55% Senior Notes due 2024". Further details are set out in the relevant announcements of the Company dated 20 July 2021, 27 July 2021 and 28 July 2021.



时代中国

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TIMES CHINA HOLDINGS LIMITED

時代中國控股有限公司



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