



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



2020  
INTERIM  
REPORT  
中期報告



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## 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

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

## 中華人民共和國 主要營業地點

中國  
廣東省  
廣州市  
東風中路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

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

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

36-38/F, Times Property Center  
410-412 Dongfeng 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  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

## 香港證券登記處

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

## 法律顧問

有關香港及美國法律：

盛德律師事務所  
香港  
中環  
金融街8號  
國際金融中心二期39樓

有關中國法律：

通商律師事務所  
中國  
北京  
朝陽區  
建國門外大街甲12號  
新華保險大廈6樓

有關開曼群島法律：

毅柏律師事務所  
香港  
中環  
康樂廣場一號  
怡和大廈2206-19室

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

## HONG KONG SHARE REGISTRAR

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

## LEGAL ADVISERS

*As to Hong Kong and U.S. law:*

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

*As to PRC law:*

Commerce & Finance Law Offices  
6F, NCI Tower  
A12 Jianguomenwai Avenue  
Chaoyang District  
Beijing  
China

*As to Cayman Islands law:*

Appleby  
Rooms 2206-19, Jardine House  
1 Connaught Place  
Central  
Hong Kong

### 獨立核數師

安永會計師事務所  
執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓

### 股份代號

1233

### 公司網址

[www.timesgroup.cn](http://www.timesgroup.cn)

### 主要往來銀行

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

### INDEPENDENT AUDITOR

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

### STOCK CODE

1233

### COMPANY'S WEBSITE

[www.timesgroup.cn](http://www.timesgroup.cn)

### PRINCIPAL BANKERS

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

# 財務摘要

## FINANCIAL HIGHLIGHTS

截至六月三十日止六個月  
Six months ended 30 June

	附註 Note	二零二零年 2020	二零一九年 2019	變動 Change
<b>主要財務資料</b>				
<b>Selected financial information</b>				
已確認收入(人民幣百萬元)		14,924.5	15,942.5	-6.4%
毛利(人民幣百萬元)		4,021.9	5,187.2	-22.5%
期內利潤				
– 包括非控股權益 (人民幣百萬元)		1,810.8	1,699.9	6.5%
– 本公司擁有人應佔 (人民幣百萬元)		1,536.6	1,593.9	-3.6%
本公司擁有人應佔核心淨利潤 (人民幣百萬元)	1	1,555.6	1,701.1	-8.5%

	附註 Notes	於二零二零年 六月三十日 As at 30 June 2020 人民幣百萬元 RMB million	於二零一九年 十二月三十一日 As at 31 December 2019 人民幣百萬元 RMB million
資產總額		171,180.5	161,098.1
負債總額		137,110.4	125,393.7
現金及銀行結餘	2	34,532.7	29,279.4
計息銀行及 其他借款 (不含應付利息)	3		
– 流動		24,146.6	18,597.7
– 非流動		34,575.6	34,663.1
		58,722.2	53,260.8
權益總額		34,070.2	35,704.4
本公司擁有人應佔權益		17,822.9	19,087.2





### 概覽

截至二零二零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」)錄得收入為人民幣14,924.5百萬元，較截至二零一九年六月三十日止六個月同期的減幅為6.4%。截至二零二零年六月三十日止六個月的利潤為人民幣1,810.8百萬元，較截至二零一九年六月三十日止六個月增幅為6.5%。截至二零二零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、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1,829.9百萬元，較截至二零一九年六月三十日止六個月增加1.3%。本公司擁有人應佔利潤達人民幣1,536.6百萬元，較截至二零一九年六月三十日止六個月減少3.6%。截至二零二零年六月三十日止六個月每股基本及攤薄盈利為人民幣79分(截至二零一九年六月三十日止六個月：人民幣85分)。

### 物業發展

本集團集中於珠三角地區的主要核心城市。於二零二零年六月三十日，本集團共擁有130個處於不同階段的主要項目，其中121個分佈在廣州、佛山、江門、東莞、惠州、珠海、中山、清遠、肇慶、汕頭、汕尾及河源等廣東省主要城市、5個位於湖南省長沙市、1個位於湖北省武漢市、2個位於四川省成都市及1個位於浙江省杭州市。截至二零二零年六月三十日止六個月，本集團的合同銷售<sup>(1)</sup>約為人民幣325.7億元，總建築面積約為2,342,000平方米。本集團注重項目配套設施，為求豐富客戶的藝術體驗，並滿足中上階層家庭的需求。

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 2020 (the "Period"), Times China Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") recorded a revenue of RMB14,924.5 million, representing a decrease of 6.4% when compared with the same period for the six months ended 30 June 2019. Profit for the six months ended 30 June 2020 amounted to RMB1,810.8 million, representing an increase of 6.5% when compared with that for the six months ended 30 June 2019. The core net profit for the six months ended 30 June 2020 (excluding changes in fair value of self-owned investment properties, and net of the impact of related deferred tax, changes in fair value of derivative financial instruments and loss on impairment of goodwill) increased to RMB1,829.9 million, representing an increase of 1.3% when compared with that for the six months ended 30 June 2019. Profit attributable to the owners of the Company amounted to RMB1,536.6 million, representing a decrease of 3.6% as compared to that for the six months ended 30 June 2019. Basic and diluted earnings per share for the six months ended 30 June 2020 were RMB79 cents (for the six months ended 30 June 2019: RMB85 cents).

### Property Development

The Group focuses on the major core cities in the Pearl River Delta region. As at 30 June 2020, the Group had 130 major projects in various stages in total, including 121 projects in major cities of Guangdong Province, namely Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan, Zhaoqing, Shantou, Shanwei and Heyuan, 5 projects in Changsha, Hunan Province, 1 project in Wuhan, Hubei Province, 2 projects in Chengdu, Sichuan Province and 1 project in Hangzhou, Zhejiang Province. For the six months ended 30 June 2020, the Group's contracted sales<sup>(1)</sup> amounted to approximately RMB32.57 billion with a total GFA of approximately 2,342,000 sq.m.. The Group focuses on its projects in respect of 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二零二零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 2020:

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 saleable 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	33	469,000	8,337	17,776
佛山	Foshan	36	702,000	9,432	13,436
江門	Jiangmen	5	37,000	339	9,162
珠海	Zhuhai	20	184,000	2,546	13,837
中山	Zhongshan	8	52,000	676	13,000
清遠	Qingyuan	15	168,000	1,464	8,714
長沙	Changsha	9	308,000	3,897	12,653
惠州	Huizhou	6	72,000	771	10,708
東莞	Dongguan	8	188,000	3,453	18,367
肇慶	Zhaoqing	1	49,000	432	8,816
成都	Chengdu	1	27,000	372	13,778
汕頭	Shantou	1	35,000	393	11,229
汕尾	Shanwei	1	12,000	94	7,833
河源	Heyuan	1	39,000	360	9,231
<b>合計</b>	<b>Total</b>	<b>145</b>	<b>2,342,000</b>	<b>32,566</b>	<b>13,905</b>

### 城市更新業務

截至二零二零年六月三十日，城市更新項目總數超過150個，潛在總建築面積約5,200萬平方米。

### Urban Redevelopment Business

As of 30 June 2020, there were over 150 urban redevelopment projects in aggregate, with a potential total GFA of approximately 52 million sq.m..

### 物業租賃及轉租

於二零二零年六月三十日，本集團擁有時代地產中心建築面積約46,138平方米和204個車位及擁有時代傾城(中山)第26座建築面積約36,447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619,633平方米。截至二零二零年六月三十日止六個月，租賃收入為人民幣211.7百萬元，佔本集團總收入的1.4%。

### Properties for Leasing and Sub-leasing

As at 30 June 2020, the Group held a GFA of approximately 46,138 sq.m. and 204 car parking spaces at Times Property Center and a GFA of approximately 36,447 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 619,633 sq.m.. For the six months ended 30 June 2020, the Group's rental income amounted to RMB211.7 million, accounting for 1.4% of its total revenue.

### 物業管理服務

物業管理費收入來源於時代鄰里控股有限公司（「時代鄰里」）分拆上市前已交付物業提供物業管理服務產生的收入。截至二零二零年六月三十日止六個月，本集團並無錄得新增來自物業管理服務收入，主要由於時代鄰里（主要從事提供物業管理服務）分拆上市所致。

### 土地儲備

於二零二零年六月三十日，本集團總土地儲備約為21.8百萬平方米，本集團認為足夠應付其未來三至五年的發展所需。下表載列本集團於所進駐主要城市的土地儲備的資料：

### Property Management Services

Property management fee income is derived from revenue generated from property management services provided in relation to properties delivered before the spin-off of Times Neighborhood Holdings Limited (“Times Neighborhood”). For the six months ended 30 June 2020, no new income from the property management services was recorded by the Group primarily due to the spin-off of Times Neighborhood which is principally engaged in the provision of property management services.

### LAND RESERVES

As at 30 June 2020, the Group had total land reserves of approximately 21.8 million sq.m., which the Group believes will be sufficient to support its development need for the next three to five years. The table below sets forth the information on land reserves in major cities where the Group has established footholds:

區域 Region		土地儲備合計 Total land reserves	
		(平方米) (sq.m.)	(%)
廣州	Guangzhou	4,164,625	19.1
佛山	Foshan	2,755,651	12.6
江門	Jiangmen	1,977,177	9.1
珠海	Zhuhai	809,207	3.7
中山	Zhongshan	1,069,558	4.9
清遠	Qingyuan	5,189,090	23.8
長沙	Changsha	1,306,453	6.0
東莞	Dongguan	1,377,569	6.3
惠州	Huizhou	1,249,714	5.7
成都	Chengdu	289,471	1.3
肇慶	Zhaoqing	670,122	3.1
汕頭	Shantou	182,690	0.8
汕尾	Shanwei	163,491	0.8
杭州	Hangzhou	93,714	0.4
河源	Heyuan	210,103	1.1
武漢	Wuhan	286,720	1.3
合計	Total	21,795,355	100.0

下表載列本集團截至二零二零年六月三十日土地儲備按計劃用途劃分的建築面積明細：

The following table sets forth the GFA breakdown of the Group's land reserves by planned use as at 30 June 2020:

<b>計劃用途</b>		<b>土地儲備合計</b>	
<b>Planned Use</b>		<b>Total land reserves</b>	
		(平方米)	(%)
		(sq.m.)	
住宅	Residential	13,971,095	64.1
商業	Commercial	2,070,571	9.5
其他(附註)	Others (Note)	5,753,689	26.4
合計	Total	21,795,355	100.0

附註： 主要包括停車場及配套設施。

Note: Mainly comprises car parks and ancillary facilities.

## 物業開發項目組合

下表乃於二零二零年六月三十日的物業開發項目組合的概要資料<sup>(1)</sup>：

## PORTFOLIO OF PROPERTY DEVELOPMENT PROJECTS

The table below is a summary of the portfolio of property development projects as at 30 June 2020<sup>(1)</sup>:

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 <sup>(9)</sup>
				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 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	Ownership interest <sup>(9)</sup> (%)
<b>廣州</b>								
<b>Guangzhou</b>								
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 (輕出石榴崗項目) Guangzhou Tiansi Project (Qingchu Shiliu Gang Project)	工業 Industrial	待定 Pending	-	-	-	-	-	42
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 <sup>(%)</sup>
				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 <sup>(2)(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	Ownership interest <sup>(%)</sup>
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	193	6,973	-	-	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	-	-	85,653	24,120	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	9,185	69,078	-	-	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	9,771	9,316	-	42,906	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 <sup>(%)</sup>
				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 <sup>(%)</sup> GFA for sale <sup>(%)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(%)</sup> Other GFA <sup>(%)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(%)</sup> GFA for sale <sup>(%)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(%)</sup> Other GFA <sup>(%)</sup> (平方米) (sq.m.)	Ownership interest <sup>(%)</sup>
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	2,122	-	-	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	-	-	55,768	29,100	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	27,606	-	-	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	10,763	51,058	-	-	60
廣州番禺清河東路項目 Project of Qinghe East Road, Panyu, Guangzhou	住宅及商業 Residential and commercial	二零二一年 2021	27,256	-	-	88,955	32,130	31
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	-	-	84,842	26,965	52



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 <sup>(%)</sup>
				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 <sup>(%)</sup> GFA for sale <sup>(%)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(%)</sup> Other GFA <sup>(%)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(%)</sup> GFA for sale <sup>(%)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(%)</sup> Other GFA <sup>(%)</sup> (平方米) (sq.m.)	Ownership interest <sup>(%)</sup>
時代天境(廣州)九和 村招拍掛項目(北地塊) Tendering, Auction or Listing Project of Jiuhu Village (for the land parcel on the North), Times Realm (Guangzhou)	住宅及商業 Residential and commercial	二零二零年 2020	90,976	-	-	302,549	126,020	51
時代天境(廣州)九和 村招拍掛項目(南地塊) Tendering, Auction or Listing Project of Jiuhu Village (for the land parcel on the South), Times Realm (Guangzhou)	住宅及商業 Residential and commercial	二零二一年 2021	31,509	-	-	98,138	52,970	70
時代城(廣州) Times City (Guangzhou)	住宅及商業 Residential and commercial	二零二一年至 二零二七年 2021-2027	178,038	-	-	575,098	175,534	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	-	-	177,958	77,442	70
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	52,530	49
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	-	-	129,352	29,868	78

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 <sup>(9)</sup>
				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 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(9)</sup> Other GFA <sup>(9)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(9)</sup> Other GFA <sup>(9)</sup> (平方米) (sq.m.)	Ownership interest <sup>(9)</sup> (%)
時代天境(廣州)	住宅及商業	二零二二年	44,995	-	-	129,319	40,145	30
Times Realm (Guangzhou)	Residential and commercial	2022						
時代印象(廣州)	住宅及商業	二零二一年	102,948	-	-	442,775	123,000	75
Times Impression (Guangzhou)	Residential and commercial	2021						
時代名著(增城)	住宅及商業	二零二二年	77,530	-	-	242,979	74,340	32
Times Classic (Zengcheng)	Residential and commercial	2022						
<b>佛山</b>								
<b>Foshan</b>								
時代傾城(順德)	住宅及商業	二零一六年至 二零一七年	125,782	-	31,570	-	-	100
Times King City (Shunde)	Residential and commercial	2016-2017						
時代城(佛山)	住宅及商業	二零一零年至 二零一七年	505,776	-	92,817	-	-	100
Times City (Foshan)	Residential and commercial	2010-2017						
時代城(佛山)五、六期	住宅及商業	二零一六年	12,860	-	3,084	-	-	100
Times City (Foshan) Phases V and VI	Residential and commercial	2016						
時代雲圖(佛山)	住宅及商業	二零一五年至 二零一六年	58,149	-	23,870	-	-	100
Times Cloud Atlas (Foshan)	Residential and commercial	2015-2016						
時代傾城(佛山)四期	住宅及商業	二零一五年	34,308	-	355	-	-	100
Times King City (Foshan) Phase IV	Residential and commercial	2015						

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 <sup>(5)</sup>
				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 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
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	36,785	82,512	-	23,455	75
時代南灣(佛山)一期 Ocean Times (Foshan) Phase I	住宅及商業 Residential and commercial	二零一八年 2018	105,553	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	32,143	39,146	-	-	51
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	23,391	69,038	-	-	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 <sup>(%)</sup>
				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 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	Ownership interest <sup>(%)</sup>
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	27,189	54,017	-	-	90
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	12,609	36,304	-	-	91
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	12,780	363	-	64,180	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	-	-	158,713	29,010	60
時代星英禦島(佛山) Times Starry Mansion (Foshan)	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	37,835	-	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	-	-	140,174	33,750	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	-	-	142,964	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	-	-	502,960	3,480	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 <sup>(%)</sup>
				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 <sup>(%)</sup> GFA for sale <sup>(%)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(%)</sup> Other GFA <sup>(%)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(%)</sup> GFA for sale <sup>(%)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(%)</sup> Other GFA <sup>(%)</sup> (平方米) (sq.m.)	Ownership interest <sup>(%)</sup>
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	-	-	260,916	57,629	100
佛山大瀝沿江路項目 Foshan Daili Yanjiang Road Project	住宅及商業 Residential and commercial	二零二一年 2021	36,313	-	-	99,975	27,420	80
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	-	-	31,815	8,628	33
時代印記(佛山) Times Memory (Foshan)	住宅及商業 Residential and commercial	二零二二年 2022	38,654	-	-	128,996	31,320	100
<b>江門</b>								
<b>Jiangmen</b>								
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	85,987	1,232	10,019	70,258	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	-	-	429,430	100,620	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	9,726	3,029	3,029	39,562	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	197	-	116,155	30,600	90

項目	項目類型	實際/預計竣工日期	地盤面積	已竣工		開發中/未來開發		所有者權益
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	供出售 建築面積 <sup>(2)(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
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	-	-	279,152	56,180	91
時代風華(鶴山) Times Elegance (Heshan)	住宅及商業 Residential and commercial	二零二一年 2021	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	-	-	100,559	26,250	51
<b>珠海</b> <b>Zhuhai</b>								
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) Times The Shore (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	119,169	-	41,160	-	-	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 <sup>(5)</sup>
				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 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
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	-	14,700	-	-	49
珠海百勝 Zhuhai Baisheng	工業 Industrial	待定 Pending	100,331	-	-	-	-	100
珠海田家炳中學西側 West of Tin Ka Ping Secondary School, Zhuhai	住宅及商業 Residential and commercial	二零一八年 2018	85,363	1,708	49,318	-	-	100
珠海山湖海項目(珠海) 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
珠海保利中環廣場 Top Plaza	住宅及商業 Residential and commercial	二零一九年至 二零二一年 2019-2021	60,138	63,735	40,597	137,608	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	51
時代天韻(二) Times Horizon II	住宅及商業 Residential and commercial	二零二零年 2020	11,393	-	-	29,179	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	18,691	50

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 <sup>(5)</sup>
				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 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
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
<b>中山</b> <b>Zhongshan</b>								
時代傾城(中山) Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至 二零一五年 2013-2015	101,821	-	33,775	-	-	100
時代雲圖(中山) Times Cloud Atlas (Zhongshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	46,667	-	567	-	-	100
中山金沙項目(中山) Jin Sha Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	132,290	-	-	420,154	93,630	71
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	5,886	-	23,738	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	1,470	4,730	-	16,504	100
時代香海北岸(中山) 捷越項目 Jiye Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	25,672	47,650	4,398	-	14,705	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 <sup>(5)</sup>
				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 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
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	-	-	64,113	-	91
中山市岐江新城項目 <sup>(7)</sup> Project of Qijiang New Town, Zhongshan <sup>(7)</sup>	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
<b>清遠</b>								
<b>Qingyuan</b>								
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	45,992	91,720	-	-	100
時代花城(清遠)一期 Times Garden (Qingyuan) Phase I	住宅及商業 Residential and commercial	二零一六年 2016	70,650	-	33,086	-	-	100
時代花城(清遠)二期 Times Garden (Qingyuan) Phase II	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	84,440	13,112	29,798	41,522	48,128	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	-	-	1,067,304	210,960	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 <sup>(9)</sup>
				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 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(9)</sup> Other GFA <sup>(9)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(9)</sup> Other GFA <sup>(9)</sup> (平方米) (sq.m.)	Ownership interest <sup>(9)</sup> (%)
時代•香海彼岸(清遠) 嘉達飛來湖項目 Times The Shore (Qingyuan) Jiada Feilai Lake Project	住宅及商業 Residential and commercial	二零二一年至 二零二三年 2021-2023	91,127	-	-	337,246	98,030	100
時代香海彼岸(清遠) 萬達西項目 Times The Shore (Qingyuan) Wanda West Project	住宅及商業 Residential and commercial	二零一九年 2019	68,840	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	5,654	51,740	-	-	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	5,773	286	500,083	62,564	100
飛來南路項目(清遠) Feilai South Road Project (Qingyuan)	住宅及商業 Residential and commercial	二零二二年 2022	23,137	-	-	73,278	29,052	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

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 <sup>(9)</sup>
				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 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(9)</sup> Other GFA <sup>(9)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(9)</sup> Other GFA <sup>(9)</sup> (平方米) (sq.m.)	Ownership interest <sup>(9)</sup> (%)
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
恒豐項目(清遠) Project of Hengfeng (Qingyuan)	住宅及商業 Residential and commercial	二零二一年 2021	53,164	-	-	146,974	46,920	100
<b>長沙</b>								
<b>Changsha</b>								
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	34,222	89,078	308,181	145,143	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	-	-	149,915	34,574	55
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	-	-	99,879	22,005	60
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	-	-	303,413	52,235	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	-	-	56,388	11,420	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 <sup>(9)</sup>
				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 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(9)</sup> Other GFA <sup>(9)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(9)</sup> Other GFA <sup>(9)</sup> (平方米) (sq.m.)	Ownership interest <sup>(9)</sup> (%)
<b>東莞</b>								
<b>Dongguan</b>								
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	-	-	80
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	5,724	16,357	-	-	100
道滘鎮小河水路收購項目 (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	5,505	20,345	122,391	19,075	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	59,102	-	20,799	23,791	17
石排鎮合作項目(東莞) Shipai Town Project (Dongguan)	住宅及商業 Residential and commercial	二零一九年至 二零二一年 2019-2021	95,977	82,190	-	147,771	56,049	13

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 <sup>(5)</sup>
				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 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
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	-	-	68,007	19,269	70
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 <sup>(6)</sup> Project of Dingshan, Houjie Town, Dongguan <sup>(6)</sup>	住宅及商業 Residential and commercial	二零二三年 2023	69,524	-	-	211,543	62,580	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	-	-	114,089	28,260	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	-	-	89,134	22,380	49

項目	項目類型	實際／預計竣工日期	地盤面積	已竣工		開發中／未來開發		所有者權益 <sup>(%)</sup>
				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 <sup>(2)(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	Ownership interest <sup>(%)</sup>
<b>惠州</b>								
<b>Huizhou</b>								
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	-	-	675,966	167,100	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	-	-	96,821	39,767	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
<b>成都</b>								
<b>Chengdu</b>								
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	-	-	68,241	22,338	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	-	-	143,450	55,442	70
<b>肇慶</b>								
<b>Zhaoqing</b>								
時代外灘(肇慶) Times Bund (Zhaoqing)	住宅及商業 Residential and commercial	二零二零年 2020	59,677	-	-	186,855	45,378	50

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 <sup>(9)</sup>
				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 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(9)</sup> Other GFA <sup>(9)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(9)</sup> Other GFA <sup>(9)</sup> (平方米) (sq.m.)	Ownership interest <sup>(9)</sup> (%)
肇慶新區鳳凰大道項目 Project of Fenghuang Avenue, Zhaoqing New District	住宅及商業 Residential and commercial	二零二二年 2022	51,385	-	-	189,163	33,247	51
四會市貞山姚沙村項目 Project of Yaosha Village, Zhenshan, Sihui City	住宅及商業 Residential and commercial	二零二二年至 二零二三年 2022-2023	59,394	-	-	192,143	23,336	50
<b>汕頭</b>								
<b>Shantou</b>								
時代天韻(汕頭) Times Horizon (Shantou)	住宅及商業 Residential and commercial	二零二一年 2021	36,230	-	-	151,010	31,680	100
<b>汕尾</b>								
<b>Shanwei</b>								
時代水岸(海豐) Times Riverbank (Haifeng)	住宅及商業 Residential and commercial	二零二一年 2021	27,612	-	-	128,075	35,416	100
<b>杭州</b>								
<b>Hangzhou</b>								
時代天境(杭州) Times Realm (Hangzhou)	住宅及商業 Residential and commercial	二零二一年 2021	26,861	-	-	74,712	19,002	80
<b>河源</b>								
<b>Heyuan</b>								
時代傾城(河源) Times King City (Heyuan)	住宅及商業 Residential and commercial	二零二一年 2021	44,470	-	-	161,983	48,120	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 <sup>(5)</sup>
				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 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(4)</sup> Other GFA <sup>(4)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(4)</sup> Other GFA <sup>(4)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
<b>武漢</b>								
<b>Wuhan</b>								
時代海倫堡·印記(武漢)	住宅及商業	二零二一年至	78,037	-	-	196,600	90,120	50
Times Helenbergh Memory (Wuhan)	Residential and commercial	二零二二年 2021-2022						
			10,841,900	740,603	1,667,437	15,301,063	4,086,252	

附註：

Notes:

- |  |   |
|--|---|
| <p>(1) 上表包括：(i)本集團已獲取相關土地使用證，但尚未獲取必要建設許可證的物業，或(ii)本集團已與相關政府機關訂立土地出讓合同，但尚未獲取土地使用證的物業。總建築面積及可銷售建築面積之數字乃基於相關政府文件中載明的數字，例如房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用證。資料類別乃基於我們的內部記錄。</p> | <p>(1) The table above includes properties for which (i) the Group has obtained 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.</p> |
| <p>(2) 由於所有的可銷售建築面積已被售出、預售或租出，因此若干已竣工項目沒有可供本集團出售建築面積。</p>  | <p>(2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.</p>   |
| <p>(3) 「其他建築面積」主要包括停車場及配套設施。</p>   | <p>(3) "Other GFA" mainly comprises car parks and ancillary facilities.</p>   |
| <p>(4) 「供出售建築面積」及「開發中建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。</p>  | <p>(4) "GFA for sale" and "GFA under development and GFA held for future development" are derived from the Group's internal records and estimates.</p>  |
| <p>(5) 「所有者權益」乃基於本集團在各項目公司的實際所有者權益。</p>  | <p>(5) "Ownership interest" is based on the Group's effective ownership interest in the respective project companies.</p>   |
| <p>(6) 截至二零二零年六月三十日，東莞市厚街鎮汀山項目所有者權益尚未變更工商登記。</p>   | <p>(6) As of 30 June 2020, the industrial and commercial registration for ownership interest of Project of Dingshan, Houjie Town, Dongguan has not been altered.</p>  |
| <p>(7) 截至二零二零年六月三十日，中山市岐江新城項目的收購尚未完成交割。</p>  | <p>(7) As of 30 June 2020, the acquisition of Project of Qijiang New Town, Zhongshan has not completed.</p>   |



### 截至二零二零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。

截至二零二零年六月三十日止六個月，本集團於佛山、長沙以及東莞購入7幅地塊，土地收購成本總額約為人民幣4,264百萬元。

### Acquisitions of land parcels for the six months ended 30 June 2020

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 2020, the Group acquired 7 parcels of land in Foshan, Changsha and Dongguan, and the land acquisition costs amounted to a total of approximately RMB4,264 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.)	預計總建築面積 Expected total GFA  (公司歸屬) (attributable to the Company)  (平方米) (sq.m.)	總土地成本 Total land costs  (公司歸屬) (attributable to the Company)  (人民幣百萬元) (RMB million)
佛山	Foshan	3	328,154	275,578	2,261
長沙	Changsha	1	67,808	54,247	281
東莞	Dongguan	3	527,987	217,701	1,722
<b>總計</b>	<b>Total</b>	<b>7</b>	<b>923,949</b>	<b>547,526</b>	<b>4,264</b>

\* 截至二零二零年六月三十日止若干地塊的工商登記尚未完成。

\* The industrial and commercial registration of certain parcel of land has not been completed up to 30 June 2020.

## 市場回顧

截至二零二零年六月三十日止，受疫情衝擊，房地產全行業成交量有所下降，但跌幅縮窄，市場仍在快速恢復，價格整體保持上漲。根據國家統計局資料，全國商品房銷售面積達69,404萬平方米，同比下滑8.4%，增長率比去年同期減少6.6個百分點；六月當月同比增長2.14%，市場持續恢復。商品房交易量達到人民幣66,895億元；同比下滑5.4個百分點，增長率比去年同期減少11個百分點。六月當月同比增長8.98%；商品房銷售均價為人民幣9,638元/平方米，同比增長3.32%，增長率比同期減少4.18個百分點。

為支撐宏觀穩就業，地方政府實施了一系列緩解房企經營壓力的紓困措施。在調控政策上，中央持續貫徹「穩地價、穩房價、穩預期」目標，地方政府調控政策局部放鬆，部分城市通過人才政策等調整調控政策。行業政策環境總體平穩。

全球疫情衝擊下，各國啟動寬鬆周期，流動性保持充裕。但房地產金融政策保持連續性穩定性，進入房地產行業的資金仍然受約束。上半年，居民中長期貸款累計同比增速為1.82%，遠低於新增人民幣貸款增速25.04%。

## MARKET REVIEW

As of 30 June 2020, although fewer transactions were noted across the real estate industry under the impact of the COVID-19, the decrease in transaction volume narrowed whilst price in general continued to rise due to the fairly quick recovery in market. According to the National Bureau of Statistics, the saleable area of commercial properties reached 694.04 million sq.m. nationwide, which slid 8.4% on a year-on-year basis, representing a decrease of 6.6 percentage points in growth rate compared with that of the corresponding period of last year. The market continued to recover, with year-on-year growth of 2.14% in June. The transaction volume of commercial properties reached RMB6,689.5 billion, which decreased by 5.4 percentage points on a year-on-year basis, representing a decrease of 11 percentage points in growth rate compared with that of the corresponding period of last year. The growth rate in June was 8.98% on a year-on-year basis. The average sales price of commercial properties was RMB9,638/sq.m., which increased by 3.32% on a year-on-year basis, representing a decrease of 4.18 percentage points in growth rate compared with that of the corresponding period of last year.

To support the macro-economy and local employment, local governments have implemented a series of relief measures to ease the operational pressure on real estate enterprises. In terms of austerity, the central government continued to set the target of “stable land prices, housing prices and market expectations”. The austerity measures of local governments were partially loosened. Austerity measures of some cities were implemented through adjustment to talent structure policy. The overall environment for industry policy was stable.

Under the impact of the COVID-19 worldwide, various countries have started an easing cycle to maintain sufficient liquidity. Nonetheless, financial policies concerning the real estate remain consistent and stable, and the funds flowing to the property industry remained constrained. In the first half of the year, the medium – to long-term loans from residents increased by 1.82% cumulatively on a year-on-year basis, which was far below the increase of new loans in Renminbi by 25.04%.

土地市場成交總體放緩，土地價格保持上漲，核心都市圈成交熱度高。根據中國指數研究院數據，1-6月，全國住宅用地供應面積同比增達3.8%，高於成交面積同比增速-8%。五大城市群住宅用地成交面積同比增速為1.8%，遠高於全國成交面積增速。全國住宅用地成交樓面價為人民幣5,209元/平方米，同比上漲13.7%。

## 前景

展望二零二零年下半年，中國貨幣政策將更加精準導向，財政政策將保持積極。房地產仍是國內經濟增長的重要基石，行業政策總體保持平穩。地方政府將繼續因城施策，穩定市場預期，維持房地產投資合理增長。全球貨幣寬鬆，流動性充裕。國內房地產金融政策將保持穩定。個人購房貸款將平穩增加，房貸利率保持穩定。疫情影響弱化，但仍未消退，行業市場成交預計保持恢復態勢。區域市場表現更加分化。大城市完善的基礎設施和公共管理在疫情期間表現更為突出，核心經濟圈的價值進一步凸顯。

本集團將堅持有質量的增長，保持增長、效益和風險的平衡。我們將確保住宅開發業務平穩發展，進一步加大城市更新業務的競爭優勢，積極發展產業、商業。

我們將保持穩健的投資策略，積極參與城市更新改造，確保擁有充足且優質的土地儲備。我們將繼續深耕粵港澳大灣區，大力提升所在區域市場份額；逐步佈局長三角、成渝、長江中游城市群等高增長潛力區域。

Transactions in land market have generally slowed down but the land price continued to rise with high transaction volume in the core urban areas. According to China Index Academy, the area of residential land supply nationwide increased by 3.8% during the period of January to June on a year-on-year basis, higher than the increase of the transaction area, which was -8% on a year-on-year basis. The area of residential land transaction for top five major cities increased by 1.8% on a year-on-year basis, significantly higher than the increase of the transaction area nationwide. The price of the floor area of residential land transactions nationwide was RMB5,209/sq. m., representing a year-on-year increase of 13.7%.

## PROSPECTS

Looking forward to the second half of 2020, the monetary policy will be more precisely targeted and fiscal policy will remain aggressive for China. The property industry is still an important cornerstone of domestic economic growth and policy related to this industry shall remain stable in general. Local governments will continue to carry out targeted policy for respective cities to stabilize market expectations and maintain reasonable growth of real estate investment. The global monetary policy is loose with abundant liquidity. The domestic financial policies for real estate industry will remain stable. The demand for individual housing loans will increase steadily, while mortgage rate remains stable. The impact of the pandemic will weaken but not entirely subside, and recovery momentum of market transaction in the industry is expected to maintain. Divergence will be even more apparent in the performance of regional markets. With the prominent performance of sound infrastructure and public administration in big cities during the pandemic outbreak, the value of the core economic circle further stands out.

The Group will insist on the quality of growth, while maintaining the balance of growth, benefits and risks. We will ensure the steady development of residential development business, further enhance the competitive advantages of urban redevelopment business, and actively develop industrial and commercial property business.

We will maintain prudent investment strategies, and proactively engage in urban redevelopment and renewal, ensuring that there are sufficient and quality land reserves. We will continue to deepen our presence across the Guangdong-Hong Kong-Macau Greater Bay Area, significantly increase the market share in regions where we operate, gradually extending the layout across cluster of cities with high growth potential along the Yangtze River Delta, Chengdu-Chongqing, and the mid-stream of the Yangtze River.

本集團將堅持積極銷售，加強現金流管理，提高資金周轉率。

## 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，截至二零二零年六月三十日止六個月的收入佔比分別約為98.6%、0.0%及1.4%。本集團收入由截至二零一九年六月三十日止六個月的人民幣15,942.5百萬元減少至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，減少人民幣1,018.0百萬元，減幅為6.4%。該減少主要歸因於城市更新業務收入減少所致。

下表載列本集團於所示按運營分部劃分的收入明細：

We will adhere to the aggressive sales strategies, strengthen our cash flow management and increase the capital turnover rate.

## 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 98.6%, 0.0% and 1.4% respectively of the revenue for the six months ended 30 June 2020. The Group's revenue decreased by RMB1,018.0 million, or 6.4%, to RMB14,924.5 million for the six months ended 30 June 2020 from RMB15,942.5 million for the six months ended 30 June 2019. Such decrease was primarily attributable to the decrease in revenue from urban redevelopment business.

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

		截至二零二零年六月 三十日止六個月 For the six months ended 30 June 2020		截至二零一九年六月 三十日止六個月 For the six months ended 30 June 2019	
		(人民幣百萬元) (RMB million)	(%)	(人民幣百萬元) (RMB million)	(%)
物業銷售	Sales of properties	14,712.8	98.6	14,763.4	92.6
城市更新業務	Urban redevelopment business	0.0	0.0	641.1	4.0
租賃收入	Rental income	211.7	1.4	205.4	1.3
物業管理費收入	Property management fee income	0.0	0.0	332.6	2.1
		<b>14,924.5</b>	<b>100.0</b>	15,942.5	100.0

### 物業發展

本集團來自物業銷售的收入由截至二零一九年六月三十日止六個月的人民幣14,763.4百萬元減少至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，減少人民幣50.6百萬元，減幅為0.3%，收入基本穩定。於截至二零二零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香海彼岸(廣州)、時代水岸(佛山)二期及時代傾城(鶴山)。

### 城市更新業務

截至二零二零年六月三十日，城市更新項目總數超過150個，潛在總建築面積約5,200萬平方米。

### 物業租賃和轉租

本集團租金總收入由截至二零一九年六月三十日止六個月的人民幣205.4百萬元增加至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，增加人民幣6.3百萬元，增幅為3.1%。該增加主要是由於期間內出租率上升。

### 物業管理服務

截至二零二零年六月三十日止六個月，本集團並無錄得新增來自物業管理服務收入，主要由於時代鄰里(主要從事提供物業管理服務)分拆上市所致。

### 銷售成本

本集團銷售成本由截至二零一九年六月三十日止六個月的人民幣10,755.3百萬元增加至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，增加人民幣147.4百萬元，增幅為1.4%。該增加主要歸因於期間內物業銷售單方成本較二零一九年同期有所增加，致使物業銷售成本金額上升。

### Property development

The Group's revenue from sales of properties decreased by RMB50.6 million, or 0.3%, to RMB14,712.8 million for the six months ended 30 June 2020 from RMB14,763.4 million for the six months ended 30 June 2019. Overall, the income remained stable. The projects that contributed substantially to the Group's revenue for the six months ended 30 June 2020 mainly include Times The Shore (Guangzhou), Times Riverbank (Foshan) Phase II and Times King City (Heshan).

### Urban redevelopment business

As of 30 June 2020, there were over 150 urban redevelopment projects in aggregate, with a potential total GFA of approximately 52 million sq.m..

### Property leasing and sub-leasing

The Group's gross rental income increased by RMB6.3 million, or 3.1%, to RMB211.7 million for the six months ended 30 June 2020 from RMB205.4 million for the six months ended 30 June 2019. The increase was primarily due to the rise in occupancy rate during the Period.

### Property management services

For the six months ended 30 June 2020, no new income from the property management services was recorded by the Group, primarily attributable to the spin-off of Times Neighborhood which is principally engaged in the provision of property management services.

### Cost of sales

The Group's cost of sales increased by RMB147.4 million, or 1.4%, to RMB10,902.7 million for the six months ended 30 June 2020 from RMB10,755.3 million for the six months ended 30 June 2019. The increase was primarily attributable to the increase in the unit cost of property sales during the Period as compared with the corresponding period in 2019, resulting in the increase in the cost of property sales.

### 毛利及毛利率

本集團的毛利由截至二零一九年六月三十日止六個月的人民幣5,187.2百萬元，減少至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，減少人民幣1,165.4百萬元，減幅為22.5%。截至二零二零年六月三十日止六個月，本集團的毛利率由截至二零一九年六月三十日止六個月的32.5%下降至26.9%，該下降主要是由於毛利率較高的產品收入確認比例較二零一九年同期有所下降。

### 其他收入及收益

本集團的其他收入及收益由截至二零一九年六月三十日止六個月的人民幣387.3百萬元，增加至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，主要因為城市更新業務取得突破性成果，廣州紅衛項目成功轉化後帶來溢價收入所致。

### 銷售及市場推廣成本

本集團的銷售及市場推廣成本由截至二零一九年六月三十日止六個月的人民幣545.6百萬元，減少至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，減少人民幣28.6百萬元，減幅為5.2%。該減少主要是由於本集團嚴格管控營銷費用所致。

### 行政開支

本集團的行政開支由截至二零一九年六月三十日止六個月的人民幣720.5百萬元，減少至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，減少人民幣20.2百萬元，減幅度為2.8%。該減少主要由於本集團嚴格管控行政費用所致。

### 其他開支

本集團的其他開支由截至二零一九年六月三十日止六個月的人民幣332.1百萬元，減少至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，減少人民幣156.5百萬元，減幅為47.1%。該減少主要是由於商譽減值減少所致。

### Gross profit and gross profit margin

The Group's gross profit decreased by RMB1,165.4 million, or 22.5%, to RMB4,021.8 million for the six months ended 30 June 2020 from RMB5,187.2 million for the six months ended 30 June 2019. For the six months ended 30 June 2020, the Group's gross profit margin decreased to 26.9% from 32.5% for the six months ended 30 June 2019. The decrease was primarily due to the decrease in the proportion of recognised income from products with higher gross profit margin as compared with the corresponding period in 2019.

### Other income and gains

The Group's other income and gains increased to RMB1,194.4 million for the six months ended 30 June 2020 from RMB387.3 million for the six months ended 30 June 2019, which was primarily attributable to the breakthrough result attained in urban redevelopment business, bringing premium income after the successful transformation of Guangzhou Hongwei project.

### Selling and marketing costs

The Group's selling and marketing costs decreased by RMB28.6 million, or 5.2%, to RMB517.0 million for the six months ended 30 June 2020 from RMB545.6 million for the six months ended 30 June 2019. The decrease was mainly due to the strict control over the marketing expenses of the Group.

### Administrative expenses

The Group's administrative expenses decreased by RMB20.2 million, or 2.8%, to RMB700.3 million for the six months ended 30 June 2020 from RMB720.5 million for the six months ended 30 June 2019. The decrease was primarily attributable to the strict control over the administrative expenses of the Group.

### Other expenses

The Group's other expenses decreased by RMB156.5 million, or 47.1%, to RMB175.6 million for the six months ended 30 June 2020 from RMB332.1 million for the six months ended 30 June 2019. The decrease was primarily due to the decrease in impairment of goodwill.

### 融資成本

本集團的融資成本由截至二零一九年六月三十日止六個月的人民幣432.2百萬元，增加至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，該增加主要是由於與本集團土地收購及物業開發擴張有關的銀行融資金額增加所致。

### 所得稅開支

本集團的所得稅開支由截至二零一九年六月三十日止六個月的人民幣1,990.6百萬元，減少至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，減少人民幣755.0百萬元，減幅為37.9%。該減少主要是由於截至二零二零年六月三十日止六個月本集團應課稅利潤及收入減少所致。

### 期間利潤

本集團期間利潤由截至二零一九年六月三十日止六個月的人民幣1,699.9百萬元，增加至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，增加人民幣110.9百萬元，增幅為6.5%。截至二零二零年六月三十日止六個月的每股基本及攤薄盈利為人民幣79分(截至二零一九年六月三十日止六個月：人民幣85分)。

### 本公司擁有人應佔利潤

本公司擁有人應佔利潤由截至二零一九年六月三十日止六個月的人民幣1,593.9百萬元，減少至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，減少人民幣57.3百萬元，減幅為3.6%。本公司擁有人應佔核心淨利潤從截至二零一九年六月三十日止六個月的人民幣1,701.1百萬元，減少至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，減少人民幣145.5百萬元，減幅為8.5%。

### Finance costs

The Group's finance costs increased to RMB543.6 million for the six months ended 30 June 2020 from RMB432.2 million for the six months ended 30 June 2019. The increase was primarily due to the increase in the amount of bank facilities for the Group's land acquisition and expansion of property development.

### Income tax expense

The Group's income tax expenses decreased by RMB755.0 million, or 37.9%, to RMB1,235.6 million for the six months ended 30 June 2020 from RMB1,990.6 million for the six months ended 30 June 2019. The decrease was primarily attributable to the decrease in the Group's taxable profit and the income for the six months ended 30 June 2020.

### Profit for the Period

The Group's profit for the Period increased by RMB110.9 million, or 6.5%, to RMB1,810.8 million for the six months ended 30 June 2020 from RMB1,699.9 million for the six months ended 30 June 2019. Basic and diluted earnings per share for the six months ended 30 June 2020 were RMB79 cents (for the six months ended 30 June 2019: RMB85 cents).

### Profit attributable to the owners of the Company

Profit attributable to the owners of the Company decreased by RMB57.3 million, or 3.6%, to RMB1,536.6 million for the six months ended 30 June 2020 from RMB1,593.9 million for the six months ended 30 June 2019. Core net profit attributable to the owners of the Company decreased by RMB145.5 million, or 8.5%, to RMB1,555.6 million for the six months ended 30 June 2020 from RMB1,701.1 million for the six months ended 30 June 2019.

## 流動資金、財務及資本資源

### 現金狀況

於二零二零年六月三十日，本集團的現金及銀行結存賬面結餘約為人民幣34,532.7百萬元（二零一九年十二月三十一日：人民幣29,279.4百萬元），較於二零一九年十二月三十一日增加17.9%。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。於二零二零年六月三十日，本集團的受限制銀行存款金額為人民幣3,369.1百萬元（二零一九年十二月三十一日：人民幣3,404.5百萬元）。

### 借款及抵押資產

本集團於二零二零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58,722.2百萬元。一年內到期借款由二零一九年十二月三十一日之人民幣18,597.7百萬元上升至二零二零年六月三十日之人民幣24,146.6百萬元，而約人民幣33,888.7百萬元之借款須於兩年內償還，及約人民幣686.9百萬元之借款須於五年以後償還。於二零二零年六月三十日，本集團的未償還借款以部分投資物業、物業存貨、物業、廠房及設備及應收貿易款項作部分抵押，其賬面值分別約為人民幣577.3百萬元、人民幣7,607.2百萬元、人民幣480.7百萬元及人民幣3,359.9百萬元。於二零二零年六月三十日，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。

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

### Cash position

As at 30 June 2020, the carrying balance of the Group's cash and bank deposits was approximately RMB34,532.7 million (31 December 2019: RMB29,279.4 million), representing an increase of 17.9% when compared with that of 31 December 2019. 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 2020, the amount of the Group's restricted bank deposits was RMB3,369.1 million (31 December 2019: RMB3,404.5 million).

### Borrowings and pledged assets

The Group had aggregate interest-bearing bank loans and other borrowings (excluding interests payables) of approximately RMB58,722.2 million as at 30 June 2020. Borrowings that are due within one year increased from RMB18,597.7 million as at 31 December 2019 to RMB24,146.6 million as at 30 June 2020, and approximately RMB33,888.7 million of borrowings are due within two to five years and approximately RMB686.9 million of borrowings are due in over five years. As at 30 June 2020, the Group's outstanding loans were secured partially by part of the investment properties, inventories of properties, the property, plant and equipment and trade receivables with a carrying value of approximately RMB577.3 million, RMB7,607.2 million, RMB480.7 million and RMB3,359.9 million, respectively. As at 30 June 2020, equity interests of certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings.



於期間內本公司及／或其附屬公司發行的權益或債務證券的詳情載列如下：

**(a) 二零二五年到期的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，廣州市時代控股集團有限公司（「廣州時代」）（原名為廣州市時代地產集團有限公司）發行於二零二五年到期本金額為人民幣2,500,000,000元的5.24%公開發行境內公司債（「二零二五年到期的5.24%人民幣公開發行境內公司債券」）。廣州時代於第三年末有權選擇上調票面利率，而投資者則有權回售債券。二零二五年到期的5.24%人民幣公開發行境內公司債券於上海證券交易所上市，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。

**(b) 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1,428,026,000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。

**(c) 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（「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上調票面利率，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。

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

**(a) RMB 5.24% Public Domestic Corporate Bonds due 2025**

On 26 May 2020, Guangzhou Times Holdings Group Co., Ltd.\* (廣州市時代控股集團有限公司) (“Guangzhou Times”, formerly known as Guangzhou Times Property Group Co., Ltd\* (廣州市時代地產集團有限公司)) issued 5.24% public domestic corporate bonds due 2025 (the “RMB5.24% Public Domestic Corporate Bonds due 2025”) in a principal amount of RMB2,500,000,000. Guangzhou Times shall be entitled to increase the coupon rate at the end of the third year and the investors shall be entitled to sell back the bonds. RMB5.24% 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.

**(b) 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 RMB1,428,026,000) (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.

**(c) 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 (the “RMB5.10% Public Domestic Corporate Bonds due 2025”). Guangzhou Times shall be entitled to increase the coupon rate at the end of the third year and the investors shall be entitled to sell back the bonds. RMB5.10% 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.

**(d) 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到期本金額為人民幣950,000,000元的6.30%公開發行境內公司債（「二零二七年到期的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上調票面利率，而投資者則有權回售債券。二零二七年到期的6.30%人民幣公開發行境內公司債券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。

**(e) 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（「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上調票面利率，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。

**(f) 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（「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上調票面利率，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。

**(d) 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 (the “RMB6.30% Public Domestic Corporate Bonds due 2027”). Guangzhou Times shall be entitled to increase the coupon rate at the end of the fifth year and the investors shall be entitled to sell back the bonds. RMB6.30% 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.

**(e) 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 (the “RMB5.00% Public Domestic Corporate Bonds due 2025”). Guangzhou Times shall be entitled to increase the coupon rate at the end of the third year and the investors shall be entitled to sell back the bonds. RMB5.00% 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.

**(f) 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 (the “RMB6.20% Public Domestic Corporate Bonds due 2027”). Guangzhou Times shall be entitled to increase the coupon rate at the end of the fifth year and the investors shall be entitled to sell back the bonds. RMB6.20% 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.

**(g) 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2,754,133,000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714,940,000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%美元優先票據整合併組成單一系列，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。

**(h) 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。

**(i) 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(相當於約為人民幣3,348,725,000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。

**(g) 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 (equivalent to approximately RMB2,754,133,000) (the “USD 6.75% Senior Notes issued in July 2019”). On 4 September 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD100,000,000 (equivalent to approximately RMB714,940,000) (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.

**(h) 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 (the “RMB6.80% Public Domestic Corporate Bonds due 2024”). RMB6.80% 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.

**(i) 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 RMB3,348,725,000) (the “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.

**(j) 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。

**(k) 二零二一年到期的7.50%人民幣公開發行境內公司債券**

於二零一八年十二月七日，廣州時代發行於二零二一年到期本金額為人民幣1,100,000,000元的7.50%公開發行境內公司債券（「二零二一年到期的7.50%人民幣公開發行境內公司債券」）。廣州時代於第二年末有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二一年到期的7.50%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7.50%的年利率計息，每年支付一次。

**(l) 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調整票面利率選擇權，而投資者擁有回售的選擇權。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。

**(j) RMB7.50% 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 (“RMB7.50% 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. RMB7.50% 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.

**(k) RMB 7.50% Public Domestic Corporate Bonds due 2021**

On 7 December 2018, Guangzhou Times issued 7.50% public domestic corporate bonds due 2021 in a principal amount of RMB1,100,000,000 (“RMB7.50% Public Domestic Corporate Bonds due 2021”). Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. RMB7.50% Public Domestic Corporate Bonds due 2021 are listed on the Shanghai Stock Exchange and bear interest from and including 10 December 2018 at the rate of 7.50% per annum, payable annually in arrears.

**(l) 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 (“RMB8.10% 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. RMB8.10% 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.

**(m) 二零二零年到期的10.95%美元優先票據**  
 於二零一八年十一月二十七日，本公司發行於二零二零年到期本金額為300,000,000美元（相當於約人民幣2,087,726,000元）的10.95%優先票據（「二零二零年到期的10.95%美元優先票據」）。二零二零年到期的10.95%美元優先票據於聯交所上市，並自二零一八年十一月二十七日（包括該日）起以年利率10.95%計息，每半年期末支付一次。

**(n) 二零二一年到期的8.40%人民幣非公開發行境內公司債券II**  
 於二零一八年十月十七日，廣州時代發行於二零二一年到期本金額為人民幣1,700,000,000元的8.40%非公開發行境內公司債券（「二零二一年到期的8.40%人民幣非公開發行境內公司債券II」）。廣州時代於第二年末有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二一年到期的8.40%人民幣非公開發行境內公司債券II於上海證券交易所上市，並自二零一八年十月十七日（包括該日）起以8.40%的年利率計息，每年支付一次。

**(o) 二零二一年到期的8.40%人民幣非公開發行境內公司債券I**  
 於二零一八年八月二十日，廣州時代發行於二零二一年到期本金額為人民幣2,200,000,000元的8.40%非公開發行境內公司債券（「二零二一年到期的8.40%人民幣非公開發行境內公司債券I」）。廣州時代於第二年末有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二一年到期的8.40%人民幣非公開發行境內公司債券I於上海證券交易所上市，並自二零一八年八月二十日（包括該日）起以8.40%的年利率計息，每年支付一次。

**(m) USD 10.95% Senior Notes due 2020**  
 On 27 November 2018, the Company issued 10.95% senior notes due 2020 in a principal amount of USD300,000,000 (equivalent to approximately RMB2,087,726,000) ("USD 10.95% Senior Notes due 2020"). USD 10.95% Senior Notes due 2020 are listed on the Stock Exchange and bear interest from and including 27 November 2018 at the rate of 10.95% per annum, payable semi-annually in arrears.

**(n) RMB 8.40% Non-Public Domestic Corporate Bonds II due 2021**  
 On 17 October 2018, Guangzhou Times issued 8.40% non-public domestic corporate bonds due 2021 in a principal amount of RMB1,700,000,000 ("RMB8.40% Non-Public Domestic Corporate Bonds II due 2021"). Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. RMB8.40% Non-Public Domestic Corporate Bonds II due 2021 are listed on the Shanghai Stock Exchange and bear interest from and including 17 October 2018 at the rate of 8.40% per annum, payable annually in arrears.

**(o) RMB 8.40% Non-Public Domestic Corporate Bonds I due 2021**  
 On 20 August 2018, Guangzhou Times issued 8.40% non-public domestic corporate bonds due 2021 in a principal amount of RMB2,200,000,000 ("RMB8.40% Non-Public Domestic Corporate Bonds I due 2021"). Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. RMB8.40% Non-Public Domestic Corporate Bonds I due 2021 are listed on the Shanghai Stock Exchange and bear interest from and including 20 August 2018 at the rate of 8.40% per annum, payable annually in arrears.

**(p) 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2,884,954,000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。

**(q) 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3,296,573,000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。

**(r) 二零二三年到期的6.6%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1,981,020,000元)的6.6%優先票據(「二零二三年到期的6.6%美元優先票據」)。於二零二三年到期的6.6%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6.6%計息，每半年期末支付一次。

**(s) 二零二二年到期的8.2%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8.2%非公開發行境內公司債券(「二零二二年到期的8.2%人民幣非公開發行境內公司債券」)。廣州時代於第三年末有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二二年到期的8.2%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8.2%的年利率計息，每年支付一次。

**(p) USD 7.85% Senior Notes due 2021**

On 4 June 2018, the Company issued 7.85% senior notes due 2021 in a principal amount of USD450,000,000 (equivalent to approximately RMB2,884,954,000) (the “USD 7.85% Senior Notes due 2021”). 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.

**(q) USD 6.25% Senior Notes due 2021**

On 17 January 2018, the Company issued 6.25% senior notes due 2021 in a principal amount of USD500,000,000 (equivalent to approximately RMB3,296,573,000) (the “USD 6.25% Senior Notes due 2021”). 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.

**(r) USD 6.6% Senior Notes due 2023**

On 30 November 2017, the Company issued 6.6% senior notes due 2023 in a principal amount of USD300,000,000 (equivalent to approximately RMB1,981,020,000) (the “USD 6.6% Senior Notes due 2023”). The USD 6.6% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 30 November 2017 at the rate of 6.6% per annum, payable semi-annually in arrears.

**(s) RMB 8.2% Non-Public Domestic Corporate Bonds due 2022**

On 8 September 2017, Guangzhou Times issued 8.2% non-public domestic corporate bonds due 2022 in a principal amount of RMB1,100,000,000 (the “RMB8.2% Non-Public Domestic Corporate Bonds due 2022”). Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB8.2% 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 8.2% per annum, payable annually in arrears.

**(t) 二零二零年到期的7.20%人民幣非公開發行境內公司債券**

於二零一七年九月八日，廣州時代發行於二零二零年到期本金額為人民幣500,000,000元的7.75%非公開發行境內公司債券（「二零二零年到期的人民幣7.75%非公開發行境內公司債券」）。廣州時代於第二年未有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二零年到期的7.75%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7.75%的年利率計息，每年支付一次。自二零一九年九月八日，債券利率自每年7.75%減少至每年7.20%（「二零二零年到期的7.20%人民幣公司債券」）。

**(u) 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（相當於約為人民幣1,549,013,000元）的5.75%優先票據（「二零二二年到期的5.75%美元優先票據」）。二零二二年到期的5.75%美元優先票據於聯交所上市，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) 二零二零年到期的6.25%美元優先票據**

於二零一七年一月二十三日，本公司發行於二零二零年到期本金額為375,000,000美元（相當於約人民幣2,571,450,000元）的6.25%優先票據（「二零二零年到期的6.25%美元優先票據」）。二零二零年到期的6.25%美元優先票據於聯交所上市，並自二零一七年一月二十三日（包括該日）起以年利率6.25%計息，每半年期末支付一次。本公司已於二零二零年一月二十日償還所有本金及利息。

**(t) RMB 7.20% Non-Public Domestic Corporate Bonds due 2020**

On 8 September 2017, Guangzhou Times issued 7.75% non-public domestic corporate bonds due 2020 in a principal amount of RMB500,000,000 (the “RMB7.75% Non-Public Domestic Corporate Bonds due 2020”). Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. RMB7.75% Non-Public Domestic Corporate Bonds due 2020 are listed on the Shanghai Stock Exchange and bear interest from and including 8 September 2017 at the rate of 7.75% per annum, payable annually in arrears. From 8 September 2019, the interest rate of the bonds decreased from 7.75% per annum to 7.20% per annum (the “RMB7.20% Corporate Bonds due 2020”).

**(u) USD 5.75% Senior Notes due 2022**

On 26 April 2017, the Company issued 5.75% senior notes due 2022 in a principal amount of USD225,000,000 (equivalent to approximately RMB1,549,013,000) (the “USD 5.75% Senior Notes due 2022”). 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.

**(v) USD 6.25% Senior Notes due 2020**

On 23 January 2017, the Company issued 6.25% senior notes due 2020 in a principal amount of USD375,000,000 (equivalent to approximately RMB2,571,450,000) (the “USD 6.25% Senior Notes due 2020”). USD 6.25% Senior Notes due 2020 are listed on the Stock Exchange and bear interest from and including 23 January 2017 at the rate of 6.25% per annum, payable semi-annually in arrears. The Company repaid all the principal and interest on 20 January 2020.

**(w) 二零二零年到期的7.50%人民幣公開發行境內公司債券**

於二零一五年七月十日，廣州時代發行於二零二零年到期本金額為人民幣2,000,000,000元的6.75%公開發行境內公司債券（「二零二零年到期的6.75%人民幣公開發行境內公司債券」）。廣州時代第三年末有權選擇上調票面利率和投資者則有權回售債券。二零二零年到期的6.75%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零一五年七月十日（包括該日）起以6.75%的年利率計息，每年支付一次。二零一八年六月，二零二零年到期的6.75%人民幣公開發行境內公司債券的持有人已經登記回售1,843,920張債券，每張價格為人民幣100元。本集團其後已於二零一八年七月償還該等已登記回售債券為人民幣184,392,000元。於二零一八年七月十日，廣州時代調整債券票面利率為7.50%（「二零二零年到期的7.50%人民幣公開發行境內公司債券」）。

**或然負債**

於二零二零年六月三十日，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30,884.4百萬元（二零一九年十二月三十一日：約人民幣24,026.4百萬元）。該等擔保在以下較早的日期解除：(i)相關按揭登記證書或相關物業其他有關權益證書交付給按揭銀行之日；及(ii)按揭銀行和本集團項目的購房者之間的按揭貸款清償之日。如果購房者於相關擔保解除前拖欠按揭貸款，本集團或會須透過付清按揭貸款購回相關物業。如果本集團未能付清，按揭銀行將拍賣相關物業，且如未償還的貸款金額超過拍賣之止贖銷售淨收益，則會向本集團追回差額。按照行業慣例，本集團不會對自己的客戶開展獨立的信貸審查，但會參照按揭銀行所開展的信貸審查。

於二零二零年六月三十日，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6,910,770,000元（二零一九年十二月三十一日：約人民幣4,034,181,000元）提供擔保。

**(w) RMB 7.50% Public Domestic Corporate Bonds due 2020**

On 10 July 2015, Guangzhou Times issued 6.75% public domestic corporate bonds due 2020 in a principal amount of RMB2,000,000,000 (the “RMB6.75% Public Domestic Corporate Bonds due 2020”). Guangzhou Times shall be entitled to increase the coupon rate at the end of the third year and the investors shall be entitled to sell back the bonds. RMB6.75% Public Domestic Corporate Bonds due 2020 are listed on the Shanghai Stock Exchange and bear interest from and including 10 July 2015 at the rate of 6.75% per annum, payable annually in arrears. In June 2018, holders of RMB6.75% Public Domestic Corporate Bonds due 2020 have registered to sell back 1,843,920 bonds at a price of RMB100 each. The Group has subsequently redeemed the registered sell back bank bonds of RMB184,392,000 in July 2018. On 10 July 2018, Guangzhou Times adjusted the coupon rate of the bonds to 7.50% (the “RMB7.50% Public Domestic Corporate Bonds due 2020”).

**Contingent liabilities**

As at 30 June 2020, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group’s properties amounted to approximately RMB30,884.4 million (31 December 2019: approximately RMB24,026.4 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group’s projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any additional amount outstanding from the Group as the guarantor of the mortgage loans. In line with industry practices, the Group does not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

As at 30 June 2020, the Group had provided guarantees in respect of certain bank loans of approximately RMB6,910,770,000 (31 December 2019: approximately RMB4,034,181,000) for its joint ventures and associates.



### 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。於二零二零年六月三十日，本集團並未進行管理外匯匯率風險的對沖活動。

### 利率風險

本集團面臨之市場利率變動風險主要來自本集團按浮動利率計息之銀行貸款。本集團的政策是使用固定利率及浮動利率債務來管理其利息成本。為了以具有成本效益的方式管理此混合資產，本集團進行了利率掉期，在該利率掉期中，本集團同意在指定的時間間隔內交換參考商定的名義本金計算出的固定利率和浮動利率之間的差額。本集團一貫政策所有衍生金融工具交易僅為風險管理而進行，而本集團於期間結束日並未持有任何衍生金融工具作投機用途。於二零二零年六月三十日，經計量及利率掉期的影響，本集團約86.1%的借款為固定利率。

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

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

### 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 2020, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates primarily arose from the Group's bank loans bearing interest at floating interest rates. The Group's policy is to manage its interest cost by using fixed rate and floating-rate debt. To manage such hybrid asset in a cost-effective manner, the Group has entered into interest rate swaps, in which the Group agreed to swap, at specified intervals, the difference between the fixed rate and the floating rate calculated with reference to the agreed notional principal. It has been the Group's policy that all derivatives transactions are for risk management purposes only and the Group did not hold any derivatives for speculative purposes at the end of the Period. As at 30 June 2020, after including the effect of interest rate swaps, approximately 86.1% of the Group's borrowings bear interest at fixed rate.

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

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

## 期後事項

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美元的6.75%優先票據(相當於約人民幣2,092,787,000元)。(「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。進一步詳情載於本公司日期為二零二零年六月三十日的相關公告。

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為無擔保，並於上海證券交易所掛牌。進一步詳情載於本公司日期為二零二零年七月二十日的相關公告。

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為無擔保，並於上海證券交易所掛牌。進一步詳情載於本公司日期為二零二零年八月六日的相關公告。

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。

## EVENTS AFTER THE PERIOD

On 8 July 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD300,000,000 (equivalent to approximately RMB2,092,787,000) (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. Further details have been set out in the related announcement of the Company dated 30 June 2020.

On 16 July 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB1,600,000,000 in the PRC with a term of five years at the coupon rate of 5.94% per annum (the “RMB5.94% 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. The RMB5.94% Public Domestic Corporate Bonds due 2025 are non-guaranteed and are listed on the Shanghai Stock Exchange. Further details have been set out in the related announcement of the Company dated 20 July 2020.

On 3 August 2020, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB500,000,000 in the PRC with a term of four years at the coupon rate of 5.68% per annum (the “RMB5.68% Non-Public Domestic Corporate Bonds due 2024”). Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. The RMB5.68% Non-Public Domestic Corporate Bonds due 2024 are non-guaranteed and are listed on the Shanghai Stock Exchange. Further details have been set out in the related announcement of the Company dated 6 August 2020.

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

## 僱員及薪酬政策

於二零二零年六月三十日，本集團擁有6,421名僱員（二零一九年十二月三十一日：5,955名僱員）。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團提供的僱員福利包括公積金計劃、醫療保險計劃、失業保險計劃及住房公積金。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。本集團亦向僱員提供培訓計劃，以不斷提升其技能及知識。此外，本集團於二零一三年十一月十九日採納購股權計劃（「購股權計劃」），作為僱員對本集團作出貢獻的激勵或獎賞。有關購股權計劃的進一步資料載於本公司截至二零一九年十二月三十一日止年度之年報。就截至二零二零年六月三十日止六個月而言，本集團的僱員福利開支（不包括本公司董事（「董事」）酬金）約為人民幣939.9百萬元（截至二零一九年六月三十日止六個月：人民幣658.5百萬元）。

## 中期股息

董事會不建議派付截至二零二零年六月三十日止六個月的中期股息（截至二零一九年六月三十日止六個月：無）。

## 上市所得款項淨額的用途

本公司上市所得款項淨額（扣除包銷費用及相關開支後）約為1,477.4百萬港元，應按照本公司日期為二零一三年十一月二十九日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所載的所得款項擬定用途動用，所得款項淨額其中約33.3%已用於償還重組契約（定義見招股章程）項下的部分未償分期付款，約55.1%的所得款項淨額已用於撥付新項目及現有項目（包括潛在發展目的土地購買及建設成本）。

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, the Group had 6,421 employees (31 December 2019: 5,955 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 2019. For the six months ended 30 June 2020, the Group's employee benefit expense (excluding remuneration of directors the Company (the "Directors")) was approximately RMB939.9 million (for the six months ended 30 June 2019: RMB658.5 million).

## INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: nil).

## USE OF NET PROCEEDS FROM LISTING

The net proceeds from the listing of the Company (after deducting underwriting fees and related expenses) amounted to approximately HKD1,477.4 million, which shall be applied in compliance with the intended use of proceeds set out in the section headed "Future plans and use of proceeds" of the prospectus of the Company dated 29 November 2013 (the "Prospectus"), of which, approximately 33.3% of the net proceeds were utilised for settling part of the outstanding installments under the Restructuring Deed (as defined in the Prospectus) and approximately 55.1% of the net proceeds were utilised for financing new and existing projects, including the land acquisition and construction costs of potential development projects.

### 企業管治常規

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，於截至二零二零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。

### 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 2020.

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.

### 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二零二零年六月三十日止六個月已遵守標準守則。

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

截至二零二零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二零二零年六月三十日止六個月的未經審核簡明綜合中期業績。審核委員會亦已審閱本公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

### 董事資料變動

於本公司二零一九年年報日期後，並無須根據上市規則第13.51B(1)條予以披露的董事資料變動。

### 購買、出售或贖回上市證券

除本報告所披露者外，於截至二零二零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。

### 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 as set out in Appendix 10 to the Listing Rules (the "Model Code"). All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2020.

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 2020.

### 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 2020 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company and considers the risk management and internal control systems to be effective and adequate.

### Changes in Directors' Information

There is no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of 2019 annual report of the Company.

### Purchase, Sale or Redemption of Listed Securities

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 2020.

### 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

於二零二零年六月三十日，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：

(i) 於本公司股份（「股份」）的權益

董事姓名	權益性質	股份數目 <sup>(1)</sup>	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 <sup>(1)</sup>	
岑釗雄 <sup>(2)</sup> Shum Chiu Hung <sup>(2)</sup>	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.54%
關建輝 <sup>(3)</sup> Guan Jianhui <sup>(3)</sup>	配偶權益 Interest of spouse	46,350,000 (L)	2.39%
白錫洪 <sup>(4)</sup> Bai Xihong <sup>(4)</sup>	配偶權益 Interest of spouse	2,017,000 (L)	0.10%
	實益擁有人 Beneficial owner	43,074,000 (L)	2.22%
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%

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

As at 30 June 2020, 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) Interest in the shares of the Company (the "Shares")

附註：

1. 字母「L」代表該證券的好倉。
2. 於二零二零年六月三十日，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61.54%。豐亞企業有限公司（「豐亞」）持有1,195,072,000股股份，而佳名投資有限公司（「佳名投資」）及East Profit Management Limited（東利管理有限公司\*）（「東利」）分別擁有當中的60%及40%。岑釗雄先生全資擁有佳名投資。
3. 於二零二零年六月三十日，關建輝先生的配偶陳潔顏女士於46,350,000股股份中擁有權益。關建輝先生被視為於該等股份中擁有權益。
4. 於二零二零年六月三十日，白錫洪先生的配偶萬志寧女士於2,017,000股股份中擁有權益。白錫洪先生被視為於該等股份中擁有權益。

(ii) 於相聯法團的權益

Notes:

1. The letter “L” denotes long positions in such securities.
2. As at 30 June 2020, Mr. Shum Chiu Hung is deemed to be interested in 1,195,072,000 Shares, representing approximately 61.54% of the issued share capital of the Company. 1,195,072,000 Shares were held by Asiaciti Enterprises Ltd. (“Asiaciti”), which is 60% and 40% owned by Renowned Brand Investments Limited (“Renowned Brand”) and East Profit Management Limited (“East Profit”) respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.
3. As at 30 June 2020, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui is interested in 46,350,000 Shares. Mr. Guan Jianhui is deemed to be interested in those Shares.
4. As at 30 June 2020, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong is interested in 2,017,000 Shares. Mr. Bai Xihong is deemed to be interested in those Shares.

(ii) Interest in associated corporations

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	associated corporation
岑釗雄 <sup>(1)</sup> Shum Chiu Hung <sup>(1)</sup>	豐亞 Asiaciti	於受控制法團的權益 Interest in a controlled corporation	120	60%
岑釗雄 <sup>(1)</sup> Shum Chiu Hung <sup>(1)</sup>	佳名投資 Renowned Brand	實益擁有人 Beneficial owner	1	100%
岑釗雄 <sup>(2)</sup> Shum Chiu Hung <sup>(2)</sup>	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	459,643,077	50.58%
關建輝 <sup>(3)</sup> Guan Jianhui <sup>(3)</sup>	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	配偶權益 Interest of spouse	20,233,173	2.23%
白錫洪 <sup>(4)</sup> Bai Xihong <sup>(4)</sup>	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	配偶權益 Interest of spouse 實益擁有人 Beneficial owner	1,659,811 18,361,673	0.18% 2.02%

\* 僅供識別

\* For identification purpose only

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 <b>Approximate percentage in the registered capital of the associated corporation</b>
<b>Name of Director</b>	<b>Associated corporation</b>	<b>Nature of interest</b>	<b>Number of shares</b>	
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	0.14%
岑兆雄 Shum Siu Hung	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	實益擁有人 Beneficial owner	561,839	0.06%

附註：

1. 佳名投資擁有豐亞的60%，而佳名投資由岑釗雄先生全資擁有。
2. 於二零二零年六月三十日，岑釗雄先生被視為於459,643,077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50.58%。豐亞持有459,643,077股時代鄰里股份，而佳名投資及東利分別擁有當中的60%及40%。岑釗雄先生全資擁有佳名投資。
3. 於二零二零年六月三十日，關建輝先生的配偶陳潔顏女士於20,233,173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. 於二零二零年六月三十日，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。

Notes:

1. Asiaciti is 60% owned by Renowned Brand which is in turn wholly owned by Mr. Shum Chiu Hung.
2. As at 30 June 2020, Mr. Shum Chiu Hung is deemed to be interested in 459,643,077 shares of Times Neighborhood Holdings Limited ("Times Neighborhood"), representing approximately 50.58% of the issued share capital of Times Neighborhood. 459,643,077 shares of Times Neighborhood were held by Asiaciti, which is 60% and 40% owned by Renowned Brand and East Profit respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.
3. As at 30 June 2020, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui is interested in 20,233,173 shares of Times Neighborhood. Mr. Guan Jianhui is deemed to be interested in those shares of Times Neighborhood.
4. As at 30 June 2020, 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) 於本公司債權證的權益

(iii) Interest in debentures of the Company

董事姓名	權益性質	債權證的本金	債權證的單位規模
Name of Director	Nature of interest	Principal amount of debentures	Unit size of debentures
岑釗雄 <sup>(1)</sup> Shum Chiu Hung <sup>(1)</sup>	配偶權益 Interest of spouse	6,000,000美元 USD6,000,000	1,000

附註：

1. 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。

Note:

1. 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.

除上述所披露者外，於二零二零年六月三十日，概無本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(i)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(ii)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2020, 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.

**董事購買股份或債權證的權利**

**Directors' Rights to Acquire Shares or Debentures**

除於本中期報告所披露者外，於截至二零二零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。

Save as disclosed in this interim report, at no time during the six months ended 30 June 2020 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

於二零二零年六月三十日，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 <sup>(1)</sup>	佔已發行 股份總數的 概約百分比 <b>Approximate percentage of total issued Shares</b>
Name	Capacity/Nature of interest	Number of Shares <sup>(1)</sup>	
李一萍 <sup>(2)</sup> Li Yiping <sup>(2)</sup>	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.54%
豐亞 <sup>(2)</sup> Asiaciti <sup>(2)</sup>	實益擁有人 Beneficial owner	1,195,072,000 (L)	61.54%
佳名投資 <sup>(3)</sup> Renowned Brand <sup>(3)</sup>	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.54%
東利 <sup>(3)</sup> East Profit <sup>(3)</sup>	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.54%

#### 附註：

- 字母「L」代表該證券的好倉。
- 於二零二零年六月三十日，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61.54%。豐亞持有1,195,072,000股股份，而佳名投資及東利分別擁有當中的60%及40%。李一萍女士全資擁有東利。
- 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，於二零二零年六月三十日，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 2020, 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 Shares

佔已發行 股份總數的 概約百分比 <b>Approximate percentage of total issued Shares</b>
61.54%
61.54%
61.54%
61.54%

Notes:

- The letter "L" denotes long positions in such securities.
- As at 30 June 2020, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, is deemed to be interested in 1,195,072,000 Shares, representing approximately 61.54% of the issued share capital of the Company. 1,195,072,000 Shares were held by Asiaciti, which is 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly owned by Ms. Li Yiping.
- Renowned Brand and East Profit held 60% and 40% equity interest in Asiaciti respectively. As such, each of them is deemed to be interested in 1,195,072,000 Shares held by Asiaciti.

Save as disclosed above, as at 30 June 2020, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

# 中期簡明綜合財務資料的審閱報告

## REPORT OF REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION



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58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」)於二零二零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將此結論向閣下作出，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

二零二零年八月十七日

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 58 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 2020 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 2020

# 中期簡明綜合損益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二零年	二零一九年	
		2020	2019	
		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	<b>REVENUE</b>	5	14,924,520	15,942,514
銷售成本	Cost of sales		(10,902,663)	(10,755,309)
毛利	<b>GROSS PROFIT</b>		4,021,857	5,187,205
其他收入及收益	Other income and gains	5	1,194,388	387,331
銷售及市場推廣成本	Selling and marketing costs		(517,000)	(545,585)
行政開支	Administrative expenses		(700,323)	(720,482)
其他開支	Other expenses		(175,640)	(332,142)
融資成本	Finance costs	7	(543,630)	(432,188)
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)	146,359
除稅前利潤	<b>PROFIT BEFORE TAX</b>	6	3,046,441	3,690,498
所得稅開支	Income tax expense	8	(1,235,643)	(1,990,628)
期間利潤	<b>PROFIT FOR THE PERIOD</b>		1,810,798	1,699,870
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company	10	1,536,559	1,593,874
非控股權益	Non-controlling interests		274,239	105,996
			1,810,798	1,699,870
本公司普通權益持有人 應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
基本及攤薄－期間利潤	Basic and diluted – for profit for the period	10	人民幣79分 RMB79 cents	人民幣85分 RMB85 cents

# 中期簡明綜合全面收入表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		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	<b>PROFIT FOR THE PERIOD</b>	1,810,798	1,699,870
<b>其他全面虧損</b>	<b>OTHER COMPREHENSIVE LOSS</b>		
於後續期間可重新分類至損益的其他全面虧損：	Other comprehensive 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	(63,460)	-
應佔一間合營企業其他全面虧損	Share of other comprehensive loss of a joint venture	(15,446)	(730)
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	(326,945)	(48,838)
於後續期間可重新分類至損益的其他全面虧損淨額	Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	(405,851)	(49,568)
於後續期間不會重新分類至損益的其他全面虧損：	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
指定以公允價值計量且其變動計入其他全面虧損的權益投資虧損淨額	Net loss on equity investments designated at fair value through other comprehensive loss	(10,211)	(4,595)
於後續期間不會重新分類至損益的其他全面虧損淨額	Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(10,211)	(4,595)
期間其他全面虧損，扣除稅項	<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	(416,062)	(54,163)
期間全面收入總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	1,394,736	1,645,707
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	1,120,497	1,539,711
非控股權益	Non-controlling interests	274,239	105,996
		1,394,736	1,645,707

# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二零年六月三十日 30 June 2020

			二零二零年 六月三十日 <b>30 June 2020</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	11	1,124,001	1,096,102
物業存貨	Inventories of properties		1,499,799	1,518,010
使用權資產	Right-of-use assets		114,901	138,186
投資物業	Investment properties	12	4,363,349	3,489,209
商譽	Goodwill		78,407	88,526
其他無形資產	Other intangible assets		145,980	142,927
於合營企業的權益	Interests in joint ventures		7,557,224	7,587,048
於聯營公司的權益	Interests in associates		2,510,347	2,520,090
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		441,183	434,207
遞延稅項資產	Deferred tax assets		1,974,015	1,678,601
預付款項、按金及其他應收 款項	Prepayments, deposits and other receivables		1,400,580	1,148,838
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>21,209,786</b>	<b>19,841,744</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
物業存貨	Inventories of properties		62,781,378	61,460,980
應收貿易款項	Trade receivables	13	5,472,339	6,101,701
合同資產	Contract assets		232,682	210,434
合同成本	Contract costs		783,053	619,341
預付款項、按金及其他應收 款項	Prepayments, deposits and other receivables		34,723,521	31,830,195
應收合營企業的款項	Amounts due from joint ventures	22	7,030,785	8,423,080
應收聯營公司的款項	Amounts due from associates	22	2,779,319	1,874,858
預繳稅款	Tax prepayments		1,634,996	1,456,341
受限制銀行存款	Restricted bank deposits	14	3,369,091	3,404,545
現金及現金等價物	Cash and cash equivalents	14	31,163,579	25,874,865
<b>流動資產總額</b>	<b>Total current assets</b>		<b>149,970,743</b>	<b>141,256,340</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易款項及票據	Trade and bills payables	15	16,276,797	14,470,947
其他應付款項及應計款項	Other payables and accruals	16	23,839,157	20,481,285
合同負債	Contract liabilities		18,890,404	21,579,362
應付合營企業款項	Amounts due to joint ventures	22	7,716,075	4,950,359
應付聯營公司款項	Amounts due to associates	22	175,714	-
計息銀行及其他 借款及應付利息	Interest-bearing bank and other borrowings and interest payable	17	25,366,546	19,454,013
租賃負債	Lease liabilities		49,979	51,959
應付稅項	Tax payable		7,459,989	7,014,368
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>99,774,661</b>	<b>88,002,293</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>50,196,082</b>	<b>53,254,047</b>
<b>資產總額減流動 負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>71,405,868</b>	<b>73,095,791</b>

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

二零二零年六月三十日 30 June 2020

			二零二零年 六月三十日 <b>30 June 2020</b> 人民幣千元 (未經審核) <b>(Unaudited)</b>	二零一九年 十二月三十一日 31 December 2019 人民幣千元 (經審核) <b>(Audited)</b>
	附註 <b>Note</b>			
<b>非流動負債</b>		<b>NON-CURRENT LIABILITIES</b>		
計息銀行及其他 借款及應付利息		Interest-bearing bank and other borrowings and interest payable	17 34,575,532	34,663,066
衍生金融工具		Derivative financial instruments	72,402	–
其他長期應付款項		Other long-term payables	76,590	134,934
租賃負債		Lease liabilities	1,530,427	1,174,471
遞延稅項負債		Deferred tax liabilities	1,080,739	1,418,965
非流動負債總額		Total non-current liabilities	37,335,690	37,391,436
資產淨值		Net assets	34,070,178	35,704,355
<b>權益</b>		<b>EQUITY</b>		
本公司擁有人應佔 權益		Equity attributable to owners of the Company		
股本		Share capital	154,528	154,528
儲備		Reserves	17,668,405	18,932,706
			17,822,933	19,087,234
非控股權益		Non-controlling interests	16,247,245	16,617,121
權益總額		Total equity	34,070,178	35,704,355

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

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		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 其他全面收入之 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	-	1,624,866	(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 (附註9)	Final 2019 dividend declared (note 9)	-	-	-	-	-	-	-	(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)	1,624,866	(1,424,398)	15,768,863	17,822,933	16,247,245	34,070,178



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

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		本公司擁有人應佔 Attributable to owners of the Company									非控股 權益	權益總額
		股本	股份溢價	撥入盈餘	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 comprehensive income	法定盈餘 公積金	匯兌儲備	留存利潤	總計		
		Share capital 人民幣千元 RMB'000	Share premium account 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	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
於二零一八年十二月三十一日 (經審核)	At 31 December 2018 (audited)	145,260	-	8,113	4,233,342	203	1,275,560	(831,547)	12,121,172	16,962,103	15,344,089	32,296,192
採納國際財務報告準則第16號 的影響	Effect of adoption of IFRS 16 的影響	-	-	-	-	-	-	-	18,324	18,324	-	18,324
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	145,260	-	8,113	4,233,342	203	1,275,560	(831,547)	12,139,496	16,970,427	15,344,089	32,314,516
期間利潤	Profit for the period	-	-	-	-	-	-	-	1,593,874	1,593,874	105,996	1,699,870
期間其他全面虧損	Other comprehensive loss for the period	-	-	-	-	(4,595)	-	(49,568)	-	(54,163)	-	(54,163)
期間全面(虧損)/收入 總額	Total comprehensive (loss)/income for the period	-	-	-	-	(4,595)	-	(49,568)	1,593,874	1,539,711	105,996	1,645,707
發行股份	Issue of shares	9,268	1,323,301	-	-	-	-	-	-	1,332,569	-	1,332,569
非控股股東注資	Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	-	1,944,247	1,944,247
視作出售附屬公司	Deemed disposals of subsidiaries	-	-	-	-	-	(5,000)	-	5,000	-	(2,519)	(2,519)
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	-	-	-	(141,856)	-	-	-	(19,536)	(161,392)	1,673,742	1,512,350
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	30,355	30,355
收購非控股權益	Acquisitions of non-controlling interests	-	-	-	(630,169)	-	-	-	(31,481)	(661,650)	(2,004,734)	(2,666,384)
已向一名非控股股東宣派 的股息	Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	(413,985)	(413,985)
宣派二零一八年末期股息 (附註9)	Final 2018 dividend declared (note 9)	-	(1,323,301)	-	-	-	-	-	(12,087)	(1,335,388)	-	(1,335,388)
於二零一九年六月三十日(未經審核)	At 30 June 2019 (unaudited)	154,528	-	8,113	3,461,317	(4,392)	1,270,560	(881,115)	13,675,266	17,684,277	16,677,191	34,361,468

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動所得的 現金流量	附註 Notes		
<b>經營活動所得的 現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前利潤	Profit before tax	3,046,441	3,690,498
調整：	Adjustments for:		
融資成本	Finance costs	7	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	233,211	(146,359)
銀行利息收入	Bank interest income	5	(167,872)
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	6	58,821
使用權資產折舊	Depreciation of right-of-use assets	6	28,775
其他無形資產 攤銷	Amortisation of other intangible assets	6	6,894
自有投資物業公允價值的 變動	Changes in fair value of self-owned investment properties	6/12	742
租賃投資物業公允價值變動	Changes in fair value of leased investment properties	12	24,613
衍生金融工具公允價值變動	Changes in fair value of derivative financial instruments	6	8,396
出售物業、廠房及設備 項目的虧損	Loss on disposal of items of property, plant and equipment	6	317
議價收購一間附屬公司的 收益	Gain on bargain purchase of a subsidiary	5	(500,060)
重新計量於一間聯營公司的 既有權益	Reassessment of the pre-existing interests in an associate	5	(311,900)
視作出售一間附屬公司的 收益	Gain on deemed disposal of a subsidiary	5	(38,925)
出售以公允價值計量且其變動 計入損益的金融資產收益	Gain on disposal of financial assets at fair value through profit or loss	5	(82)
商譽減值	Impairment of goodwill	6	10,119
金融資產減值虧損	Impairment losses on financial assets	6	27,877
		2,970,997	4,059,102

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

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
物業存貨減少	Decrease in inventories of properties	1,588,361	28,163
應收貿易款項減少	Decrease in trade receivables	618,242	298,990
合同資產增加	Increase in contract assets	(22,248)	–
合同成本增加	Increase in contract cost	(163,712)	(224,069)
預付款項、按金及其他應收款項增加	Increase in prepayments, deposits and other receivables	(5,114,904)	(14,929,194)
應收合營企業款項減少	Decrease in amounts due from joint ventures	1,643,122	408,624
應收聯營公司款項減少／(增加)	Decrease/(increase) in amounts due from associates	958,607	(295,950)
應付貿易款項及票據增加	Increase in trade and bills payables	1,456,937	1,084,635
合同負債(減少)／增加	(Decrease)/increase in contract liabilities	(3,604,200)	2,327,378
其他應付款項及應計款項增加	Increase in other payables and accruals	3,227,660	7,032,301
應付合營企業款項增加	Increase in amounts due to joint ventures	2,236,486	757,750
應付聯營公司款項增加	Increase in amounts due to associates	175,714	–
受限制銀行存款增加	Increase in restricted bank deposits	35,454	269,839
經營所得的現金	Cash generated from operations	6,006,516	817,569
已收利息	Interest received	167,872	158,786
已付利息	Interest paid	(1,847,051)	(1,726,050)
已付企業所得稅	Corporate income tax paid	(1,244,184)	(1,509,961)
已付土地增值稅	Land appreciation tax paid	(418,282)	(515,203)
經營活動所得／(所用)現金流量淨額	Net cash flows generated from/(used in) operating activities	2,664,871	(2,774,859)

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

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
<b>投資活動所得的現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(87,127)	(53,463)
投資物業增加	Additions in investment properties	(212,755)	–
購買其他無形資產	Purchases of other intangible assets	(9,947)	(10,961)
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	(70,000)	(275,800)
向一項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 an equity investments designated at fair value through other comprehensive income	(15,000)	(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	220	390
收購一間附屬公司	Acquisition of a subsidiary	–	(30,181)
收購附屬公司(不作為業務)	Acquisitions of subsidiaries that are not businesses	–	(254,536)
收購一間合營企業額外權益	Acquisition of additional interest in a joint venture	–	(84,102)
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	(305,829)	(3,944,414)
由一間聯營公司轉為一間附屬公司	Change from an associate to a subsidiary	183,455	–
由合營企業轉為附屬公司	Change from joint ventures to subsidiaries	504,178	–
視作出售附屬公司	Deemed disposals of subsidiaries	(183,455)	(491,844)
向業務夥伴墊款	Advances to business partners	(603,026)	(250,000)
向合營企業及聯營企業提供的貸款	Loans to joint ventures and associates	(4,685,569)	(3,296,810)
自合營企業及聯營企業貸款的還款	Repayment of loans from joint ventures and associates	2,613,207	305,432
向合營企業及聯營企業注資	Capital injection to joint ventures and associates	(50,561)	(450,000)
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	70,082	289,063
投資活動所用現金流量淨額	Net cash flows used in investing activities	(2,861,833)	(8,562,226)

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

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
<b>融資活動所得的現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
非控股股東注資	Capital injection by non-controlling shareholders	1,833	2,919,247
發行股份所得款項	Proceeds from issue of shares	–	1,332,569
新增計息銀行及其他借款	New interest-bearing bank and other borrowings	13,646,722	12,617,795
計息銀行及其他借款的還款	Repayment of interest-bearing bank and other borrowings	(9,173,033)	(8,501,709)
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	909,760	2,037,350
租賃款項的本金部分	Principal portion of lease payments	(107,016)	(31,500)
向附屬公司前股東還款	Repayment to former shareholders of subsidiaries	–	(407,875)
融資活動產生的現金流量淨額	Net cash flows generated from financing activities	5,264,971	9,965,877
<b>現金及現金等價物增加/(減少)淨額</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	5,068,009	(1,371,208)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	25,874,865	23,374,181
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	220,705	(5,101)
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	31,163,579	21,997,872
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結餘	Cash and bank balances	14	34,532,670
減：受限制銀行存款	Less: Restricted bank deposits	14	(3,369,091)
現金及現金等價物	Cash and cash equivalents	14	31,163,579

### 1. 公司資料

本公司於二零零七年十一月十四日根據開曼群島第22章公司法於開曼群島註冊成立為一間獲豁免有限責任公司，名稱為Times Property (Holdings) Co., Limited。根據於二零零八年一月二十四日通過的一項特別決議案，本公司的名稱由Times Property (Holdings) Co., Limited變更為時代地產控股有限公司。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P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。

本公司為一間投資控股公司。截至二零二零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

本集團截至二零二零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，故須與本集團截至二零一九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 Law, Cap. 22 of the Cayman Islands. Pursuant to a special resolution passed on 24 January 2008, the Company's name was changed from Times Property (Holdings) Co., Limited to Times Property Holdings Limited. 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 P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2020, 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 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 2020 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard 34 *Interim Financial Reporting*.

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 2019.

### 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二零一九年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納的下列經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第3號 業務的定義  
修訂本

國際財務報告準則第9號、利率基準改革  
國際會計準則第39號  
及國際財務報告準則  
第7號修訂本

國際財務報告準則 與2019新型冠狀病毒  
第16號修訂本 有關的租金優惠  
(已提早採納)

國際會計準則第1號及 重大性的定義  
國際會計準則第8號  
修訂本

採納上述新訂及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
- (d) 物業管理： 提供物業管理服務

於二零一九年十二月十九日分拆時代鄰里控股有限公司(「時代鄰里」)(其先前屬物業管理呈報分部)後，本集團剩餘三個呈報分部，分別為物業開發、城市更新業務及物業租賃。

### 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 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3 *Definition of a Business*

Amendments to IFRS 9, *Interest Rate Benchmark Reform*  
IAS 39 and IFRS 7

Amendment to IFRS 16 *Covid-19-Related Rent*  
*Concessions (early adopted)*

Amendments to IAS 1 *Definition of Material*  
and IAS 8

The adoption of the above new and amended 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
- (d) Property management: Provision of property management services

Upon the spin-off of Times Neighborhood Holdings Limited ("Times Neighborhood") on 19 December 2019, which was previously of the reportable segment of property management, the Group has the remaining three reportable segments of property development, urban redevelopment business and property leasing.

#### 4. 運營分部資料(續)

本集團於截至二零二零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 2020 are all located in Mainland China.

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)	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	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
對賬：	Reconciliation:					
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)

#### 4. OPERATING SEGMENT INFORMATION (CONT'D)

		物業開發	城市更新業務 Urban	物業租賃	物業管理	抵銷	總計
截至二零一九年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2019 (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	Property management 人民幣千元 RMB'000	Elimination 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
<b>分部收入</b>	<b>Segment revenue</b>						
外部客戶銷售	Sales to external customers	14,763,319	641,124	205,427	332,644	-	15,942,514
分部間銷售	Intersegment sales	10,236	-	22,852	106,439	(139,527)	-
		14,773,555	641,124	228,279	439,083	(139,527)	15,942,514
<b>分部業績</b>	<b>Segment results</b>	3,245,920	533,879	45,889	40,110	-	3,865,798
<b>對賬：</b>	<b>Reconciliation:</b>						
銀行利息收入	Bank interest income						158,786
未分配的企業支出	Unallocated corporate expenses						(100,114)
融資成本(租賃負債的 利息除外)	Finance costs (other than interest on lease liabilities)						(380,331)
應佔聯營公司及合營 企業損益	Share of profits and losses of associates and joint ventures						146,359
除稅前利潤	Profit before tax						3,690,498

#### 4. 運營分部資料(續)

下表分別呈列本集團於二零二零年六月三十日及二零一九年十二月三十一日運營分部的資產資料。

#### 4. OPERATING SEGMENT INFORMATION (CONT'D)

The following table presents the asset information of the Group's operating segments as at 30 June 2020 and 31 December 2019, respectively.

		物業開發 Property development	城市更新業務 Urban redevelopment business	物業租賃 Property leasing	抵銷 Elimination	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年六月三十日 (未經審核)	As at 30 June 2020 (Unaudited)					
<b>分部資產</b>	<b>Segment assets</b>	94,860,339	12,236,598	5,613,854	-	112,710,791
對賬：	Reconciliation:					
未分配的資產	Unallocated assets					58,469,738
資產總額	Total assets					171,180,529
於二零一九年十二月三十一日 (經審核)	As at 31 December 2019 (Audited)					
<b>分部資產</b>	<b>Segment assets</b>	93,267,674	10,136,828	4,429,268	-	107,833,770
對賬：	Reconciliation:					
未分配的資產	Unallocated assets					53,264,314
資產總額	Total assets					161,098,084

#### 4. 運營分部資料(續)

下表分別呈列本集團於二零二零年六月三十日及二零一九年十二月三十一日運營分部的負債資料。

#### 4. OPERATING SEGMENT INFORMATION (CONT'D)

The following table presents the liability information of the Group's operating segments as at 30 June 2020 and 31 December 2019, respectively.

		物業開發	城市更新業務	物業租賃	抵銷	總計
		Property	Urban	Property		Total
		development	redevelopment	leasing	Elimination	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二零年六月三十日 (未經審核)	As at 30 June 2020 (Unaudited)					
<b>分部負債</b>	<b>Segment liabilities</b>	56,489,647	854,741	3,235,085	-	60,579,473
對賬：	Reconciliation:					
未分配的負債	Unallocated liabilities					76,530,878
負債總額	Total liabilities					137,110,351
於二零一九年十二月三十一日 (經審核)	As at 31 December 2019 (Audited)					
<b>分部負債</b>	<b>Segment liabilities</b>	54,944,937	740,570	2,072,517	-	57,758,024
對賬：	Reconciliation:					
未分配的負債	Unallocated liabilities					67,635,705
負債總額	Total liabilities					125,393,729

## 5. 收入、其他收入及收益

本集團收入的分析如下：

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		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	14,712,764	15,737,087
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	12,198	13,830
轉租租賃物業	Subleases of leased properties	199,558	191,597
		14,924,520	15,942,514

### 來自客戶合同收入的分拆收入資料

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。

### Disaggregated revenue information for revenue from contracts with customers

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.

## 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)

截至二零一九年六月三十日止六個月

分部	Segments	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>貨品或服務種類</b>	<b>Types of goods or services</b>				
出售物業	Sale of properties	14,763,319	-	-	14,763,319
城市更新收入	Urban redevelopment income	-	641,124	-	641,124
物業管理費收入	Property management fee income	-	-	332,644	332,644
<b>來自客戶合同總收入</b>	<b>Total revenue from contracts with customers</b>	14,763,319	641,124	332,644	15,737,087
<b>地域市場</b>	<b>Geographical market</b>				
中國內地	Mainland China	14,763,319	641,124	332,644	15,737,087
<b>收入確認的時間</b>	<b>Timing of revenue recognition</b>				
於某一時點轉讓的貨品	Goods transferred at a point in time	14,763,319	641,124	-	15,404,443
隨時間轉讓的服務	Services transferred over time	-	-	332,644	332,644
<b>來自客戶合同總收入</b>	<b>Total revenue from contracts with customers</b>	14,763,319	641,124	332,644	15,737,087

來自客戶合同收入與於分部資料披露的金額  
的對賬載列如下：

Set out below is the reconciliation of the revenue from contracts with customer to the amounts disclosed in the segment information:

分部	Segments	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>來自客戶合同收入</b>	<b>Revenue from contracts with customers</b>				
外部客戶	External customers	14,763,319	641,124	332,644	15,737,087
分部間銷售	Intersegment sales	10,236	-	106,439	116,675
		14,773,555	641,124	439,083	15,853,762
抵銷	Eliminations	(10,236)	-	(106,439)	(116,675)
<b>來自客戶合同總收入</b>	<b>Total revenue from contracts with customers</b>	14,763,319	641,124	332,644	15,737,087

## 5. 收入、其他收入及收益(續)

本集團其他收入及收益的分析如下：

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

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	
		二零二零年	二零一九年
		2020	2019
		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	167,872	158,786
來自第三方及合營企業的	Interest income from third parties		
利息收入	and joint ventures	66,018	8,404
諮詢費收入	Consultation fee income	37,747	–
管理費收入	Management fee income	18,730	57,759
補償收入	Compensation income	–	24,396
沖銷應付貿易款項	Write-off of trade payables	–	49,816
其他	Others	46,786	55,846
		337,153	355,007
收益淨額	Gains, net		
重新計量於一間聯營公司的	Remeasurement of the pre-existing interests		
既有權益	in an associate	311,900	–
議價收購一間附屬公司的收益	Gain on bargain purchase of a subsidiary	500,060	–
視作出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	38,925	9,766
出售以公允價值計量且其	Gain on disposal of financial assets		
變動計入損益的金融資產收益	at fair value through profit or loss	82	1,263
投資物業的公允價值收益	Fair value gains on investment		
	properties	–	11,023
匯兌淨收益	Foreign exchange gain, net	6,268	10,272
		857,235	32,324
		1,194,388	387,331

## 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	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
已出售物業成本	Cost of properties sold	10,840,584	10,350,654
城市更新業務成本	Cost of urban redevelopment business	-	96,524
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	695	4,325
租賃物業轉租成本	Cost of subleasing of leased properties	61,384	61,738
提供物業管理服務的成本	Cost of property management services provided	-	242,068
		10,902,663	10,755,309
物業、廠房及設備折舊	Depreciation of property, plant and equipment	58,821	83,072
使用權資產折舊	Depreciation of right-of-use assets	28,775	12,158
其他無形資產攤銷	Amortisation of other intangible assets	6,894	8,769
自有投資物業公允價值的變動 (附註12)	Changes in fair value of self-owned investment properties (note 12)	742	(11,023)
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	885,972	599,029
退休金計劃供款	Pension scheme contributions	63,091	82,101
減：開發中物業的資本化 金額	Less: Amount capitalised in properties under development	(290,829)	(245,239)
		658,234	435,891
有關辦公室物業及轉租業務的 租賃物業的經營租賃最低 租賃款項	Minimum lease payments under operating leases regarding office premises and leased properties for subleasing business	232	1,683
外匯淨差額	Foreign exchange difference, net	(6,268)	(10,272)
出售物業、廠房及設備 項目的虧損	Loss on disposal of items of property, plant and equipment	317	96
視作出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	(38,925)	(9,766)
議價收購一間附屬公司的收益	Gain on bargain purchase of a subsidiary	(500,060)	-
重新評估於一間聯營公司的 既有權益	Reassessment of the pre-existing interests in an associate	(311,900)	-
金融資產減值虧損	Impairment losses on financial assets	27,877	18,531
商譽減值	Impairment of goodwill	10,119	124,268
衍生金融工具公允價值變動	Changes in fair value of derivative financial instruments	8,396	-

## 7. 融資成本

## 7. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		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	2,296,372	2,001,636
收入合同產生的利息開支	Interest expense arising from revenue contracts	219,686	98,786
租賃負債利息	Interest on lease liabilities	70,249	51,857
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	2,586,307	2,152,279
減：資本化利息	Less: Interest capitalised	(2,042,677)	(1,720,091)
		543,630	432,188

## 8. 所得稅開支

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

### 香港利得稅

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

## 8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and 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年度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年度內可享有15%的優惠企業所得稅率。

### 中國土地增值稅(「土地增值稅」)

中國土地增值稅以土地增值按介乎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 years, 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 years.

### 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	
		二零二零年	二零一九年
		2020	2019
		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	1,333,236	1,320,820
土地增值稅	LAT	581,726	1,249,518
遞延	Deferred	(679,319)	(579,710)
期間稅項支出總額	Total tax charge for the period	1,235,643	1,990,628

## 9. 股息

二零一九年的建議末期股息每股人民幣84.45分(合共人民幣1,639,865,000元)已於二零二零年五月十五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，且其後在二零二零年七月分派(附註16)。

董事會決議不派付截至二零二零年六月三十日止六個月的中期股息(截至二零一九年六月三十日止六個月：無)。

## 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的加權平均數1,941,817,000股(截至二零一九年六月三十日止六個月：1,870,812,000股)計算。截至二零二零年及二零一九年六月三十日止六個月，概無攤薄潛在普通股。

## 9. DIVIDENDS

The proposed 2019 final dividend of RMB84.45 cents per share, totalling RMB1,639,865,000, was approved by the Company's shareholders at the annual general meeting on 15 May 2020. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2020 (note 16).

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

## 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 1,941,817,000 (six months ended 30 June 2019: 1,870,812,000) in issue during the period. There were no dilutive potential ordinary shares during six months ended 30 June 2020 and 2019.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		(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)	1,536,559	1,593,874
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)	1,941,817	1,870,812
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)	79	85

## 11. 物業、廠房及設備

於截至二零二零年六月三十日止六個月，本集團收購總賬面值為人民幣87,127,000元（截至二零一九年六月三十日止六個月：人民幣45,570,000元）的物業、廠房及設備，並以總額人民幣58,821,000元計算折舊（截至二零一九年六月三十日止六個月：人民幣83,072,000元），概無投資物業於該等物業開始用作自用時轉撥至物業、廠房及設備（截至二零一九年六月三十日止六個月：人民幣36,366,000元）以及透過收購附屬公司獲得的總賬面值為人民幣264,000元（截至二零一九年六月三十日止六個月：人民幣7,905,000元）的物業、廠房及設備。期內，本集團出售總賬面值為人民幣537,000元（截至二零一九年六月三十日止六個月：人民幣486,000元）的物業、廠房及設備，而價值人民幣134,000元（截至二零一九年六月三十日止六個月：人民幣123,000元）的物業、廠房及設備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 2020, the Group acquired property, plant and equipment with an aggregate carrying amount of RMB87,127,000 (six months ended 30 June 2019: RMB45,570,000), depreciated with an aggregate amount of RMB58,821,000 (six months ended 30 June 2019: RMB83,072,000), no investment properties were transferred into property, plant and equipment when these properties commenced to be owner-occupied (six months ended 30 June 2019: RMB36,366,000), and acquired through acquisitions of subsidiaries with an aggregate carrying amount of RMB264,000 (six months ended 30 June 2019: RMB7,905,000). During the period, property, plant and equipment with an aggregate carrying amount of RMB537,000 (six months ended 30 June 2019: RMB486,000) were disposed of by the Group, and RMB134,000 (six months ended 30 June 2019: RMB123,000) 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
於二零一九年一月一日的 賬面值	Carrying amount at 1 January 2019	2,313,614	1,016,137	3,329,751
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	797,447	(797,447)	-
添置	Additions	-	205,099	205,099
終止確認融資轉租	Derecognition of financing subleases	(26,039)	(7,242)	(33,281)
轉撥至自用物業	Transfer to owner-occupied properties	(28,072)	-	(28,072)
公允價值變動	Changes in fair value	(2,381)	18,093	15,712
於二零一九年 十二月三十一日及 二零二零年一月一日的 賬面值(經審核)	Carrying amount at 31 December 2019 and 1 January 2020 (Audited)	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	458,346	(458,346)	-
添置	Additions	-	913,016	913,016
終止確認融資轉租	Derecognition of financing subleases	(13,521)	-	(13,521)
自有投資物業的 公允價值變動	Changes in fair value of self-owned investment properties	(742)	-	(742)
租賃投資物業的 公允價值變動*	Changes in fair value of leased investment properties*	(114,785)	90,172	(24,613)
於二零二零年六月三十日的 賬面值(未經審核)	Carrying amount at 30 June 2020 (Unaudited)	3,383,867	979,482	4,363,349

\* 租賃投資物業的公允價值變動計入中期簡  
明綜合損益表「銷售成本」。

\* The changes in fair value of leased investment properties  
was included in "cost of sales" to the interim condensed  
consolidated statement of profit or loss.

## 12. 投資物業(續)

本集團的投資物業包括於中國內地的十項商業物業。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，即自有投資物業及租賃投資物業。投資物業主要根據經營租賃安排出租予第三方。

於二零二零年六月三十日，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按現有用途基準重新估值為人民幣1,325,498,000元(二零一九年十二月三十一日：人民幣1,326,240,000元)。

於二零二零年六月三十日，本集團租賃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資產評估房地產土地估價有限公司(Guangdong Zhixin Assets Evaluation Real Estate Land Appraisal Co., Ltd.)按現有用途基準重新估值為人民幣3,037,851,000元(二零一九年十二月三十一日：人民幣2,162,969,000元)。

## 12. INVESTMENT PROPERTIES (CONT'D)

The Group's investment properties consist of 10 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 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 2020 at RMB1,325,498,000 (31 December 2019: RMB1,326,240,000) by DTZ Cushman & Wakefield Limited, an independent firm of professionally qualified valuers, on an open market, existing use basis.

The Group's leased investment properties were revalued on 30 June 2020 at RMB3,037,851,000 (31 December 2019: RMB2,162,969,000) by Guangdong Zhixin Assets Evaluation Real Estate Land Appraisal Co., Ltd., 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銷售已竣工物業、城市更新業務、物業租賃及建築服務。已銷售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按城市更新合同支付；有關投資物業的租金一般預先收取；及建築服務費用一般授出三個月至九個月的信貸期。

### 13. TRADE RECEIVABLES

Trade receivables are mainly arisen from sales of completed properties, urban redevelopment business, property leasing and construction services. 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 in accordance with urban redevelopment contracts; rentals in respect of investment properties are generally received in advance; and construction services fees are generally granted a credit term of three months to nine months.

		二零二零年 六月三十日 <b>30 June</b> <b>2020</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易款項	Trade receivables	5,537,782	6,155,762
減值	Impairment	(65,443)	(54,061)
		5,472,339	6,101,701

### 13. 應收貿易款項(續)

於報告期末，根據收據日期及經扣除虧損撥備的應收貿易款項的賬齡分析載列如下：

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
三個月內	Within 3 months	3,789,832	4,398,144
四至六個月	4 to 6 months	908,803	305,113
七至十二個月	7 to 12 months	360,183	575,916
一年後	Over 1 year	413,521	822,528
		5,472,339	6,101,701

### 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

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	34,532,670	29,279,410
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	(3,369,091)	(3,404,545)
現金及現金等價物	Cash and cash equivalents	31,163,579	25,874,865
以人民幣計值(附註(b))	Denominated in RMB (note (b))	28,673,764	22,052,606
以其他貨幣計值	Denominated in other currencies	2,489,815	3,822,259
		31,163,579	25,874,865

### 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。於二零二零年六月三十日，該等受限制現金為人民幣2,877,810,000元(二零一九年十二月三十一日：人民幣2,258,303,000元)。

於二零二零年六月三十日金額達人民幣70,006,000元(二零一九年十二月三十一日：人民幣281,706,000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421,275,000元(二零一九年十二月三十一日：人民幣864,536,000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金額與其公允價值相若。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 2020, such restricted cash amounted to RMB2,877,810,000 (31 December 2019: RMB2,258,303,000).

The restricted deposits as at 30 June 2020 amounting to RMB70,006,000 (31 December 2019: RMB281,706,000) 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 RMB421,275,000 (31 December 2019: RMB864,536,000) 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：

		二零二零年 六月三十日 <b>30 June</b> <b>2020</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	14,799,483	13,306,676
一年後	Over 1 year	1,477,314	1,164,271
		16,276,797	14,470,947

應付貿易款項及票據為無抵押、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:

		二零二零年 六月三十日 <b>30 June</b> <b>2020</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	14,799,483	13,306,676
一年後	Over 1 year	1,477,314	1,164,271
		16,276,797	14,470,947

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

		二零二零年 六月三十日 <b>30 June</b> <b>2020</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一九年 十二月三十一日 31 December 2019 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	52,823	82,888
應計款項及其他應付款項	Accruals and other payables	9,714,261	4,161,211
向非控股股東支付的 其他應付款項	Other payables to non-controlling shareholders	11,658,559	11,891,461
非控股股東墊款	Advances from non-controlling shareholders	–	3,467,217
應付股息	Dividend payables	1,648,141	–
財務擔保合同	Financial guarantee contracts	28,882	61,160
收購附屬公司應付款項	Payables for acquisitions of subsidiaries	736,491	817,348
		23,839,157	20,481,285

## 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

		二零二零年 六月三十日 <b>30 June</b> 2020 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款－無抵押	Bank loans – unsecured	45,251	683,710
銀行貸款－有抵押	Bank loans – secured	477,994	1,380,216
其他借款－無抵押	Other borrowings – unsecured	–	477,621
其他借款－有抵押	Other borrowings – secured	2,910,741	1,776,467
優先票據－有抵押(附註b)	Senior notes – secured (note b)	10,195,029	4,683,647
銀團貸款	Syndicated loans	1,082,296	1,306,377
公司債券(附註c)	Corporate bonds (note c)	9,435,328	8,289,675
應付利息*	Interest payables*	1,219,907	856,300
		25,366,546	19,454,013
非即期	Non-current		
銀行貸款－無抵押	Bank loans – unsecured	2,829,146	2,776,874
銀行貸款－有抵押	Bank loans – secured	6,810,589	6,061,435
其他借款－有抵押	Other borrowings – secured	3,475,103	4,198,149
優先票據－有抵押(附註b)	Senior notes – secured (note b)	10,669,223	17,067,386
銀團貸款	Syndicated loans	2,246,414	1,131,582
公司債券(附註c)	Corporate bonds (note c)	8,545,057	3,427,640
		34,575,532	34,663,066
		59,942,078	54,117,079

\* 應計應付利息於「計息銀行及其他借款及應付利息」中呈列，而在以往年度其於「其他應付款項及應計款項」中呈列。已重列可比較數字。

\* Interest payables accrued were presented in “interest-bearing bank and other borrowings and interest payable”, which were presented in “other payables and accruals” in previous years. Comparative figures were restated.

## 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:

		二零二零年 六月三十日 <b>30 June</b> <b>2020</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	480,671	495,792
投資物業	Investment properties	577,295	579,426
於合營企業的權益	Interests in joint ventures	–	510,247
物業存貨	Inventories of properties	7,607,186	8,048,280
應收貿易款項	Trade receivables	3,359,900	2,661,893
		12,025,052	12,295,638

附註：

- (a) 於二零二零年六月三十日，本集團總額為人民幣6,806,439,000元(二零一九年十二月三十一日：人民幣7,039,946,000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 2020, 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 RMB6,806,439,000 (31 December 2019: RMB7,039,946,000).

## 17. 計息銀行及其他借款及應付利息(續)

附註：(續)

(b) 優先票據

於中期簡明綜合財務資料確認的優先票據計算如下：

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

Notes: (Cont'd)

(b) Senior notes

The senior notes recognised in the interim condensed consolidated financial information are calculated as follows:

		人民幣千元 RMB'000
於二零一九年一月一日的賬面值	Carrying amount as at 1 January 2019	14,869,145
年內已發行	Issuance during the year	6,817,798
交易成本	Transaction costs	(103,409)
利息支出	Interest charged	1,489,505
已付利息	Interest paid	(1,202,524)
匯兌調整	Exchange realignment	333,819
於二零一九年十二月三十一日及 二零二零年一月一日的賬面值(經審核)	Carrying amount as at 31 December 2019 and 1 January 2020 (Audited)	22,204,334
期內已發行	Issuance during the period	1,428,026
交易成本	Transaction costs	(19,912)
利息支出	Interest charged	788,325
已付利息	Interest paid	(804,786)
於期內償還	Repaid during the period	(2,601,402)
匯兌調整	Exchange realignment	266,587
於二零二零年六月三十日的賬面值 (未經審核)	Carrying amount as at 30 June 2020 (Unaudited)	21,261,172

## 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) 於二零二零年六月三十日，本集團有以下優先票據：

票據名稱	Name of notes	面值 百萬元 Par value Million	利率 Interest rate	發行日期 Issue date	票據期限 Term of the notes
二零二二年到期的5.750%美元優先票據	USD 5.750% Senior Notes due 2022	USD225 美元225	5.750%	26 April 2017 二零一七年四月二十六日	5 years 5年
二零二三年到期的6.600%美元優先票據	USD 6.600% Senior Notes due 2023	USD300 美元300	6.600%	30 November 2017 二零一七年十一月三十日	5.25 years 5.25年
二零二一年到期的6.250%美元優先票據	USD 6.250% Senior Notes due 2021	USD500 美元500	6.250%	17 January 2018 二零一八年一月十七日	3 years 3年
二零二一年到期的7.850%美元優先票據	USD 7.850% Senior Notes due 2021	USD450 美元450	7.850%	4 June 2018 二零一八年六月四日	3 years 3年
二零二零年到期的10.950%美元優先票據	USD 10.950% Senior Notes due 2020	USD300 美元300	10.950%	27 November 2018 二零一八年十一月二十七日	2 years 2年
二零二二年到期的7.625%美元優先票據	USD 7.625% Senior Notes due 2022	USD500 美元500	7.625%	21 February 2019 二零一九年二月二十一日	3 years 3年
二零二三年到期的6.750%美元優先票據—第一批	USD 6.750% Senior Notes due 2023 – tranche I	USD400 美元400	6.750%	16 July 2019 二零一九年七月十六日	4 years 4年
二零二三年到期的6.750%美元優先票據—第二批	USD 6.750% Senior Notes due 2023 – tranche II	USD100 美元100	6.750%	4 September 2019 二零一九年九月四日	3.83 years 3.83年
二零二一年到期的6.00%美元優先票據	USD 6.00% Senior Notes due 2021	USD200 美元200	6.000%	6 May 2020 二零二零年五月六日	1 year 1年

- (ii) 截至二零二零年六月三十日止六個月，優先票據的加權平均有效利率為7.88%（截至二零一九年六月三十日止六個月：7.78%）。

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

Notes: (Cont'd)

### (b) Senior notes (Cont'd)

- (i) The Group has the following senior notes as at 30 June 2020:

面值 百萬元 Par value Million	利率 Interest rate	發行日期 Issue date	票據期限 Term of the notes
USD225 美元225	5.750%	26 April 2017 二零一七年四月二十六日	5 years 5年
USD300 美元300	6.600%	30 November 2017 二零一七年十一月三十日	5.25 years 5.25年
USD500 美元500	6.250%	17 January 2018 二零一八年一月十七日	3 years 3年
USD450 美元450	7.850%	4 June 2018 二零一八年六月四日	3 years 3年
USD300 美元300	10.950%	27 November 2018 二零一八年十一月二十七日	2 years 2年
USD500 美元500	7.625%	21 February 2019 二零一九年二月二十一日	3 years 3年
USD400 美元400	6.750%	16 July 2019 二零一九年七月十六日	4 years 4年
USD100 美元100	6.750%	4 September 2019 二零一九年九月四日	3.83 years 3.83年
USD200 美元200	6.000%	6 May 2020 二零二零年五月六日	1 year 1年

- (ii) The weighted average effective interest rate of the senior notes is 7.88% for the six months ended 30 June 2020 (six months ended 30 June 2019: 7.78%).

## 17. 計息銀行及其他借款及應付利息(續)

附註：(續)

(c) 公司債券

於中期簡明綜合財務資料確認的公司債券計算如下：

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

Notes: (Cont'd)

(c) Corporate bonds

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

		人民幣千元 RMB'000
於二零一九年一月一日的賬面值	Carrying amount as at 1 January 2019	13,509,772
年內已發行	Issuance during the year	1,600,000
利息支出	Interest charged	1,102,969
交易成本及已付利息	Transaction cost and interest paid	(1,184,481)
年內償還	Repaid during the year	(3,000,000)
於二零一九年十二月三十一日及 二零二零年一月一日的賬面值(經審核)	Carrying amount as at 31 December 2019 and 1 January 2020 (Audited)	12,028,260
期內已發行	Issuance during the period	6,315,000
利息支出	Interest charged	636,224
交易成本及已付利息	Transaction cost and interest paid	(262,018)
於二零二零年六月三十日的賬面值 (未經審核)	Carrying amount as at 30 June 2020 (Unaudited)	18,717,466

## 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) 於二零二零年六月三十日，本集團有以下公司債券：

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

Notes: (Cont'd)

(c) Corporate bonds (Cont'd)

(i) The Group has the following corporate bonds as at 30 June 2020:

債券名稱	Name of bonds	面值 人民幣百萬元 Par value RMB Million	利率 Interest rate	發行日期 Issue date	票據期限 Term of the notes
二零二零年到期的7.50%人民幣公司債券 <sup>(a)(i)</sup>	RMB7.50% Corporate Bonds due 2020 <sup>(a)(i)</sup>	1,816	7.50%	10 July 2015 二零一五年七月十日	5 years 5年
二零二二年到期的8.20%人民幣公司債券 <sup>(a)</sup>	RMB8.20% Corporate Bonds due 2022 <sup>(a)</sup>	1,100	8.20%	8 September 2017 二零一七年九月八日	5 years 5年
二零二零年到期的7.20%人民幣公司債券 <sup>(a)(i)</sup>	RMB7.20% Corporate Bonds due 2020 <sup>(a)(i)</sup>	500	7.20%	8 September 2017 二零一七年九月八日	3 years 3年
二零二一年到期的8.40%人民幣公司債券 <sup>(a)</sup>	RMB8.40% Corporate Bonds I due 2021 <sup>(a)</sup>	2,200	8.40%	20 August 2018 二零一八年八月二十日	3 years 3年
二零二一年到期的8.40%人民幣公司債券 <sup>(a)(i)</sup>	RMB8.40% Corporate Bonds II due 2021 <sup>(a)(i)</sup>	1,700	8.40%	17 October 2018 二零一八年十月十七日	3 years 3年
二零二一年到期的7.50%人民幣公司債券 <sup>(a)</sup>	RMB7.50% Corporate Bonds due 2021 <sup>(a)</sup>	1,100	7.50%	7 December 2018 二零一八年十二月七日	3 years 3年
二零二三年到期的8.10%人民幣公司債券 <sup>(a)</sup>	RMB8.10% Corporate Bonds due 2023 <sup>(a)</sup>	1,900	8.10%	7 December 2018 二零一八年十二月七日	5 years 5年
二零二二年到期的7.50%人民幣公司債券 <sup>(a)</sup>	RMB7.50% Corporate Bonds due 2022 <sup>(a)</sup>	1,100	7.50%	24 January 2019 二零一九年一月二十四日	3 years 3年
二零二四年到期的6.80%人民幣公司債券	RMB6.80% Corporate Bonds due 2024	500	6.80%	6 June 2019 二零一九年六月六日	5 years 5年
二零二七年到期的6.20%人民幣公司債券 <sup>(a)</sup>	RMB6.20% Corporate Bonds I due 2027 <sup>(a)</sup>	575	6.20%	21 February 2020 二零二零年二月二十一日	7 years 7年
二零二五年到期的5.00%人民幣公司債券 <sup>(a)(i)</sup>	RMB5.00% Corporate Bonds II due 2025 <sup>(a)(i)</sup>	740	5.00%	21 February 2020 二零二零年二月二十一日	5 years 5年
二零二七年到期的6.30%人民幣公司債券 <sup>(a)</sup>	RMB6.30% Corporate Bonds I due 2027 <sup>(a)</sup>	950	6.30%	26 March 2020 二零二零年三月二十六日	7 years 7年
二零二五年到期的5.10%人民幣公司債券 <sup>(a)(i)</sup>	RMB5.10% Corporate Bonds II due 2025 <sup>(a)(i)</sup>	1,550	5.10%	26 March 2020 二零二零年三月二十六日	5 years 5年
二零二五年到期的5.24%人民幣公司債券 <sup>(a)</sup>	RMB5.24% Corporate Bonds due 2025 <sup>(a)</sup>	2,500	5.24%	26 May 2020 二零二零年五月二十六日	5 years 5年

## 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)

- (ii) 二零二零年到期的7.50%人民幣公司債券於二零一五年七月十日按人民幣2,000,000,000元的面值發行，利率為6.75%。於二零一八年七月十日，本公司以相等於該等票據本金額100%的贖回價人民幣184,392,000元，贖回本金總額為人民幣184,392,000元的二零二零年到期的6.75%人民幣公司債券。自二零一八年七月十日，債券利率自每年6.75%增長至每年7.50%。
- (iii) 二零二零年到期的7.20%人民幣公司債券於二零一七年九月八日按人民幣500,000,000元的面值發行，利率為7.75%。自二零一九年九月八日，債券利率自每年7.75%減少至每年7.20%。
- (iv) 發行的公司債券在第三年末附廣州時代調整票面利率的選擇權，而投資者擁有回售境內債券的選擇權。
- (v) 發行的公司債券在第二年末附廣州時代調整票面利率的選擇權，而投資者擁有回售境內債券的選擇權。
- (vi) 發行的公司債券在第五年末附廣州時代調整票面利率的選擇權，而投資者擁有回售境內債券的選擇權。
- (vii) 截至二零二零年六月三十日止六個月，公司債券的加權平均有效利率為8.80%（截至二零一九年六月三十日止六個月：9.46%）。

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

Notes: (Cont'd)

### (c) Corporate bonds (Cont'd)

- (ii) The RMB7.50% Corporate Bonds due 2020 was issued on 10 July 2015 at a par value of RMB2,000,000,000 in the PRC with the interest rate of 6.75%. On 10 July 2018, the Company redeemed an aggregate principal amount of RMB184,392,000 of the RMB6.75% Corporate Bonds due 2020 at a redemption price of RMB184,392,000, which equals to 100% of the principal amount of such notes. From 10 July 2018, interest rate of the bonds increased from 6.75% per annum to 7.50% per annum.
- (iii) The RMB7.20% Corporate Bonds due 2020 was issued on 8 September 2017 at a par value of RMB500,000,000 with the interest rate of 7.75%. From 8 September 2019, the interest rate of the bonds decreased from 7.75% per annum to 7.20% per annum.
- (iv) The corporate bonds was issued with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the domestic bonds at the end of the third year.
- (v) The corporate bonds was issued with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the domestic bonds at the end of the second year.
- (vi) The corporate bonds was issued with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the domestic bonds at the end of the fifth year.
- (vii) The weighted average effective interest rate of the corporate bonds is 8.80% for the six months ended 30 June 2020 (six months ended 30 June 2019: 9.46%).



## 18. 業務合併

### 聯營公司轉為附屬公司

於二零二零年三月，本集團與控股股東訂立一份協議以將廣州市時代紅衛投資發展有限公司（「廣州紅衛」）的70%股權轉讓予本集團，控制權亦已轉讓予本集團。因此，於聯營公司的投資在本集團取得控制權當日重新計量至公允價值，並視作已出售以換作附屬公司合併。重新計量產生的收益於損益中確認。

## 18. BUSINESS COMBINATION

### Change from an associate to a subsidiary

In March 2020, the Group entered into an agreement with the controlling shareholder to transfer a 70% equity interest in Guangzhou Times Hongwei Investment and Development Company Limited (“Guangzhou Hongwei”) to the Group, of which the controlling rights have also been transferred to the Group. Accordingly, the investment in the associate 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 gain from the remeasurement is recognised in profit or loss.

## 18. 業務合併(續)

### 聯營公司轉為附屬公司(續)

下表概述於合併日期的聯營公司投資重新計量收益以及所收購可識別資產及所承擔負債的公允價值：

## 18. BUSINESS COMBINATION (CONT'D)

### Change from an associate to a subsidiary (Cont'd)

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

		廣州紅衛 Guangzhou Hongwei 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,967
遞延稅項資產	Deferred tax assets	583
物業存貨	Inventories of properties	4,237,654
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	1,264,632
現金及現金等價物	Cash and cash equivalents	183,455
應付貿易款項及票據	Trade and bills payables	(1,710,129)
其他應付款項及應計款項	Other payables and accruals	(544,031)
合同負債	Contract liabilities	(326,626)
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	(1,739,845)
遞延稅項負債	Deferred tax liabilities	(555,384)
可識別資產淨值總額	Total identifiable net assets	812,276
議價收購一間附屬公司的收益(附註5)	Gain on bargain purchase of a subsidiary (note 5)	(500,060)
		312,216
以下列方式支付：	Satisfied by:	
現金	Cash	-
本集團於聯營公司權益的賬面值	Carrying amount of the Group's interests in the associate	316
重新計算於聯營公司的既有權益(附註5)	Remeasurement of the pre-existing interests in the associate (note 5)	311,900
於聯營公司權益的公允價值	Fair value of the interests in the associate	312,216
現金代價	Cash consideration	-
所收購的現金及銀行結餘	Cash and bank balances acquired	183,455
有關收購事項的現金流入淨額	Net cash inflow in respect of the acquisition	183,455

## 18. 業務合併(續)

### 聯營公司轉為附屬公司(續)

截至二零二零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已計入簡明綜合損益表「行政開支」項下。收購的附屬公司業績對本集團截至二零二零年六月三十日止六個月的綜合收入或溢利並無重大影響。

## 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載列如下：

## 18. BUSINESS COMBINATION (CONT'D)

### Change from an associate to a subsidiary (Cont'd)

Acquisition-related costs were insignificant and have been recognised as expenses in the six months ended 30 June 2020, and included in “administrative expenses” in the condensed consolidated statement of profit or loss. The result of the subsidiary acquired have had no significant impact on the Group’s consolidated revenue or profit for the six months ended 30 June 2020.

## 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:

		二零二零年 六月三十日 <b>30 June</b> <b>2020</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) <b>(Audited)</b>
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)	30,884,449	24,026,422
就合營企業及聯營公司獲授的銀行貸款提供予銀行的擔保(附註b)	Guarantees given to banks in connection with bank loans granted to joint ventures and associates (note b)	6,910,770	4,034,181

## 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，該等按揭借款與本集團物業的若干購買者安排的按揭貸款有關。根據擔保條款，倘該等購買者拖欠按揭付款，本集團須負責向銀行償還違約購買者欠付的未償還按揭本金連同應計利息及罰金，且本集團有權接管相關物業的合法業權及管有權。本集團的擔保期由相關按揭貸款的授出日期開始，並於房地產所有權證發出後結束，房地產所有權證一般於購買者擁有相關物業後一至兩年內發出。

董事認為，在拖欠付款的情況下，相關物業的可變現淨值可用作償還未償還按揭本金連同應計利息及罰金，因此在中期簡明綜合財務資料中尚未就擔保作出撥備。

- (b) 於二零二零年六月三十日，本集團就若干銀行貸款約人民幣6,910,770,000元(二零一九年十二月三十一日：約人民幣4,034,181,000元)為合營企業及聯營公司提供擔保。

## 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.

- (b) At 30 June 2020, the Group had provided guarantees in respect of certain bank loans of approximately RMB6,910,770,000 (31 December 2019: approximately RMB4,034,181,000) for its joint ventures and associates.

## 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

## 21. COMMITMENTS

(a) 本集團於報告期末擁有以下資本承擔：

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

		二零二零年 六月三十日 <b>30 June</b> <b>2020</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一九年 十二月三十一日 31 December 2019 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	13,539,391	10,328,946
權益投資	Equity investments	2,520,804	2,806,096
向合營企業注資	Capital contributions payable to joint ventures	436,106	416,112
		<b>16,496,301</b>	<b>13,551,154</b>

(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:

		二零二零年 六月三十日 <b>30 June</b> <b>2020</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	–	17,103
第二至第五年	Second to fifth years	63,025	200,382
五年後	After five years	1,011,897	2,017,746
		<b>1,074,922</b>	<b>2,235,231</b>

## 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	
		二零二零年	二零一九年
		2020	2019
		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)	166,276	–
向合營企業及聯營公司 提供的貸款	Loans to joint ventures and associates (ii)	4,685,569	3,296,810
自合營企業及聯營公司 貸款的還款	Repayment of loans from joint ventures and associates (ii)	2,613,207	305,432
來自合營企業利息收入	Interest income from joint ventures (ii)/(v)	74,748	–
向合營企業及聯營公司 銷售建築材料	Sale of construction materials to joint ventures and an associate (iii)/(v)	255,004	407,603
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)	446,216	–
向合營企業提供諮詢 服務	Consultation service to joint ventures (iii)/(v)	96,579	–
向主要管理人員銷售 物業	Sales of properties to key management (iv)	30,069	76,348

## 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) 於二零二零年六月三十日，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3,464,260,000元(二零一九年十二月三十一日：人民幣3,859,360,000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788,086,000元(二零一九年十二月三十一日：人民幣1,047,992,000元)。
- (iii) 於二零二零年六月三十日，本集團合營企業計息銀行貸款人民幣237,000,000元(二零一九年十二月三十一日：零)以本集團總賬面值為人民幣250,000,000元(二零一九年十二月三十一日：零)銀行存款抵押作為擔保。
- (iv) 於二零二零年六月三十日，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12,043,094,000元(截至二零一九年六月三十日止六個月：人民幣8,983,658,000元)的擔保已動用。於二零二零年六月三十日，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9,292,171,000元(二零一九年十二月三十一日：人民幣8,244,032,000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 2020, interest-bearing bank and other borrowings of the Group's associates and joint ventures amounting to RMB3,464,260,000 (31 December 2019: RMB3,859,360,000) were secured by pledges over the Group's equity interests in associates and joint ventures with an aggregate carrying amount of approximately RMB788,086,000 (31 December 2019: RMB1,047,992,000).
- (iii) As at 30 June 2020, an interest-bearing bank loan of the Group's joint venture amounting to RMB237,000,000 (31 December 2019: nil) was secured by pledge over the Group's bank deposit with an aggregate carrying amount of RMB250,000,000 (31 December 2019: nil).
- (iv) As at 30 June 2020, the Group has guaranteed banking facilities granted to associates and joint ventures. Guarantee of RMB12,043,094,000 (six months ended 30 June 2019: RMB8,983,658,000) was utilised. As at 30 June 2020, 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 RMB9,292,171,000 (31 December 2019: RMB8,244,032,000).



## 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

		二零二零年 六月三十日 <b>30 June</b> <b>2020</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯方的預付款項及 應收款項：	Prepayments and receivables due from related parties:		
— 一名非控股股東	— A non-controlling shareholder	8,650	8,646
— 主要管理人員	— Key management	23,829	37,946
— 時代鄰里	— Times Neighborhood	7,383	3,367
		39,862	49,959
應收關聯方的合同 資產：	Contract assets due from related parties:		
— 合營企業	— Joint ventures	48,850	27,859
— 一間聯營公司	— An associate	1,587	1,127
		50,437	28,986
應付一間同系附屬公司的 應付款項：	Payables due to a fellow subsidiary:		
— 時代鄰里	— Times Neighborhood	150,196	81,517
應收關聯方款項：	Amounts due from related parties:		
— 合營企業	— Joint ventures	7,030,785	8,423,080
— 聯營公司	— Associates	2,779,319	1,874,858
		9,810,104	10,297,938
應付關聯方款項：	Amounts due to related parties:		
— 合營企業	— Joint ventures	7,716,075	4,950,359
— 聯營公司	— Associates	175,714	—
		7,891,789	4,950,359

## 22. 重大關聯方交易(續)

(d) 本集團主要管理人員(包括董事)的薪酬：

## 22. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	61,184	71,343
退休金計劃供款	Pension scheme contributions	2,386	3,207
		63,570	74,550

## 23. 金融工具的公允價值及公允價值層級

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

## 23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

二零二零年六月三十日(未經審核)  
30 June 2020 (Unaudited)

		賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
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")	451,573	441,183
<b>金融負債</b>	<b>Financial liabilities</b>		
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	59,942,078	61,405,599
衍生金融工具	Derivative financial instruments	-	72,402
		59,942,078	61,478,001

## 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)

於二零一九年十二月三十一日

(經審核)

As at 31 December 2019 (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
<b>金融資產</b>	<b>Financial assets</b>		
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	432,184	434,207
<b>金融負債</b>	<b>Financial liabilities</b>		
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	54,117,079	55,783,298

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

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

計息銀行及其他借款及應付利息的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況類似的工具的目前可用比率貼現計算。於二零二零年六月三十日，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 2020 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：公允價值乃按相同資產或負債的活躍市場報價(未經調整)計量

第二級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為直接或間接可觀察數據

第三級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為不可觀察數據

以公允價值計量之金融工具的公允價值：

二零二零年六月三十日(未經審核)  
30 June 2020 (Unaudited)

		以下列方式進行的公允價值計量			總計
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	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
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	-	-	441,183	441,183
衍生金融工具	Derivative financial instruments	-	72,402	-	72,402
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	-	61,405,599	-	61,405,599
		-	61,478,001	441,183	61,919,184

### 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:

## 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)

於二零一九年十二月三十一日(經審核)

As at 31 December 2019 (Audited)

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
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	–	–	434,207	434,207
計息銀行及其他借款及應付利息	–	55,783,298	–	55,783,298
	–	55,783,298	434,207	56,217,505

期內，第一級與第二級之間並無公允價值計量轉移，亦無金融資產及金融負債轉入或轉出第三級(截至二零一九年六月三十日止六個月：無)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2019: nil).

## 24. 報告期後事項

於二零二零年七月八日，本公司按票據本金額的100%發行於二零二五年到期本金額為300,000,000美元（相當於約人民幣2,092,787,000元）的6.75%優先票據（「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%美元優先票據於香港聯交所上市，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，每半年期末支付一次。進一步詳情載於本公司日期為二零二零年六月三十日的相關公告。

於二零二零年七月十六日，廣州時代於中國按人民幣1,600,000,000元的面值發行票面年利率5.94%的五年期公開境內公司債券（「二零二五年到期的5.94%人民幣公開境內公司債券」）。廣州時代有權於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%人民幣公開境內公司債券為無擔保及於上海證券交易所上市。進一步詳情載於本公司日期為二零二零年七月二十日的相關公告。

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為無擔保，並於上海證券交易所掛牌。進一步詳情載於本公司日期為二零二零年八月六日的相關公告。

## 24. EVENTS AFTER THE REPORTING PERIOD

On 8 July 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD300,000,000 (approximately equivalent to RMB2,092,787,000) at 100% of the principal amount of such notes (the “USD 6.75% Senior Notes due 2025”). The USD 6.75% Senior Notes due 2025 are listed on the SEHK and bear interest from and including 8 July 2020 at the rate of 6.75% per annum, payable semi-annually in arrears. Further details have been set out in the related announcement of the Company dated 30 June 2020.

On 16 July 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB1,600,000,000 in the PRC with a term of five years at the coupon rate of 5.94% per annum (the “RMB5.94% 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. The RMB5.94% Public Domestic Corporate Bonds due 2025 are non-guaranteed and are listed on the Shanghai Stock Exchange. Further details have been set out in the related announcement of the Company dated 20 July 2020.

On 3 August 2020, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB500,000,000 in the PRC with a term of four years at the coupon rate of 5.68% per annum (the “RMB5.68% Non-Public Domestic Corporate Bonds due 2024”). Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. The RMB5.68% Non-Public Domestic Corporate Bonds due 2024 are non-guaranteed and are listed on the Shanghai Stock Exchange. Further details have been set out in the related announcement of the Company dated 6 August 2020.



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



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