



时代中国
TIMES CHINA

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

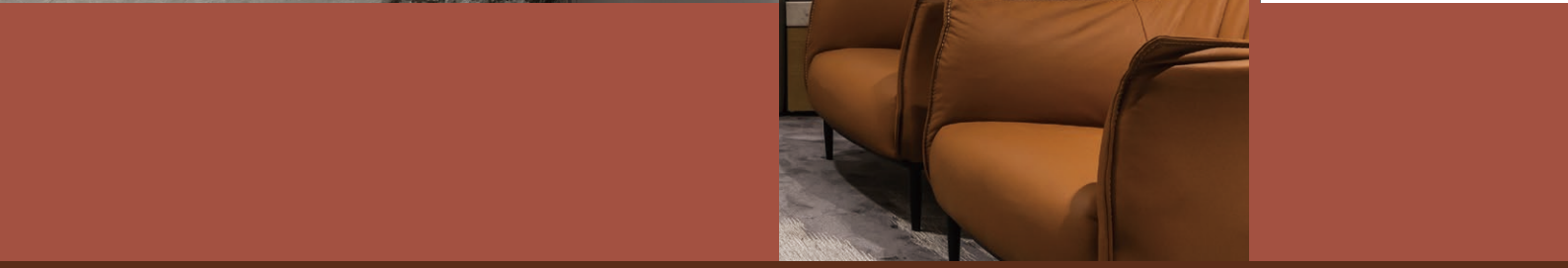
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1233



2019
INTERIM
REPORT
中期報告





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公司資料

CORPORATE INFORMATION

董事會

執行董事

岑釗雄先生(主席兼行政總裁)

關建輝先生

白錫洪先生

李強先生

岑兆雄先生

牛霽旻先生

獨立非執行董事

靳慶軍先生

孫惠女士

黃偉文先生

公司秘書

雷偉彬先生(於二零一九年七月一日辭任)

余詠詩女士(於二零一九年七月一日獲委任)

獲授權代表

李強先生

雷偉彬先生(於二零一九年七月一日辭任)

余詠詩女士(於二零一九年七月一日獲委任)

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

Mr. Lui Wai Pang (resigned on 1 July 2019)

Ms. Yu Wing Sze (appointed on 1 July 2019)

AUTHORISED REPRESENTATIVES

Mr. Li Qiang

Mr. Lui Wai Pang (resigned on 1 July 2019)

Ms. Yu Wing Sze (appointed on 1 July 2019)

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
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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
47樓4706-4707室

NOMINATION COMMITTEE

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

REGISTERED OFFICE

P.O. Box 1350
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PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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股份過戶及登記總處

Estera Trust (Cayman) Limited
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Grand Cayman
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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

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中環

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毅柏律師事務所

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
P.O. Box 1350
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Grand Cayman
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HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Wanchai
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LEGAL ADVISERS

As to Hong Kong and U.S. law:

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As to PRC law:

Commerce & Finance Law Offices

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獨立核數師

安永會計師事務所
執業會計師
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中環
添美道1號
中信大廈22樓

股份代號

1233

公司網址

<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

<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	二零一九年 2019	二零一八年 2018	變動 Change
主要財務資料				
Selected financial information				
已確認收入(人民幣百萬元)		15,942.5	10,476.5	52.2%
毛利(人民幣百萬元)		5,187.2	2,955.7	75.5%
期內利潤				
– 包括非控股權益 (人民幣百萬元)		1,699.9	1,135.3	49.7%
– 本公司擁有人應佔 (人民幣百萬元)		1,593.9	1,184.2	34.6%
本公司擁有人應佔核心淨利潤 (人民幣百萬元)	1	1,701.1	1,183.0	43.8%

	附註 Notes	於二零一九年 六月三十日 As at 30 June 2019 人民幣百萬元 RMB million	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣百萬元 RMB million
資產總額		145,413.2	129,052.2
負債總額		111,051.7	96,756.0
現金及銀行結餘	2	25,782.6	27,425.7
計息銀行及 其他借款			
– 流動		10,029.7	7,311.8
– 非流動		40,090.7	40,319.2
	3	50,120.4	47,631.0
權益總額		34,361.5	32,296.2
本公司擁有人應佔權益		17,684.3	16,952.1

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	二零一九年 2019	二零一八年 2018
主要財務資料	Selected financial information		
毛利率	Gross profit margin	32.5%	28.2%
淨利率	Net profit margin	10.7%	10.8%
本公司擁有人應佔核心淨利潤率	Core net profit margin attributable to owners of the Company	10.7%	11.3%
	4		
每股基本盈利，人民幣分	Basic earnings per share, RMB cents	85	65
每股攤薄盈利，人民幣分	Diluted earnings per share, RMB cents	85	65
		於二零一九年 六月三十日 As at 30 June 2019	於二零一八年 十二月三十一日 As at 31 December 2018
流動比率	Current ratio	1.8	2.1
負債比率	Gearing ratio	70.8%	62.6%
	5		

附註：

1. 本公司擁有人應佔核心淨利潤指除稅後本公司擁有人應佔利潤，不包括自有投資物業的公允價值變動，並扣除相關遞延稅項的影響，提前贖回優先票據所付的溢價，因議價收購或視作出售附屬公司產生的收益或損失，重新計算於合營企業的既有權益的收益及商譽減值損失。
2. 現金及銀行結餘包括受限制銀行存款及現金及現金等價物。
3. 計息銀行及其他借款總額包括優先票據、可換股債券負債部分及公司債券。
4. 本公司擁有人應佔核心淨利潤率乃根據本公司擁有人應佔核心淨利潤除以已確認收入總額計算。
5. 負債比率乃按各期末本集團的負債淨額（計息銀行及其他借款總額扣除現金及銀行結餘）除以資產淨值計算。

Notes:

1. Core net profit attributable to owners of the Company represents profit after tax attributable to owners of the Company excluding changes in fair values of self-owned investment properties, net of the impact of the related deferred tax, the premium paid on early redemption of senior notes, gain or loss incurred from bargain purchase and deemed disposals of subsidiaries, gain on remeasurement of the pre-existing interest in joint ventures and loss on impairment of goodwill.
2. Cash and bank balances include restricted bank deposits and cash and cash equivalents.
3. Total interest-bearing bank and other borrowings include senior notes, the debt component of convertible bonds and corporate bonds.
4. Core net profit margin attributable to owners of the Company is calculated based on core net profit attributable to owners of the Company over total recognised revenue.
5. Gearing ratio is calculated by the Group's net debts (total interest-bearing bank and other borrowings, net of cash and bank balances) over net assets at the end of each period.

業務回顧

BUSINESS REVIEW

概覽

截至二零一九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15,942.5百萬元，較截至二零一八年六月三十日止六個月同期的增幅為52.2%。截至二零一九年六月三十日止六個月的利潤為人民幣1,699.9百萬元，較截至二零一八年六月三十日止六個月增幅為49.7%。截至二零一九年六月三十日止六個月的核心淨利潤(不包括自有投資物業的公允價值變動，並扣除相關遞延稅項的影響，提前贖回優先票據所付的溢價，因議價收購或視作出售附屬公司產生的收益或損失，重新計算於合營企業的既有權益產生的收益及商譽減值損失)增加至人民幣1,806.1百萬元，較截至二零一八年六月三十日止六個月增加66.9%。本公司擁有人應佔利潤達人民幣1,593.9百萬元，較截至二零一八年六月三十日止六個月增加34.6%。截至二零一九年六月三十日止六個月每股基本盈利以及每股攤薄盈利分別為人民幣85分(截至二零一八年六月三十日止六個月：人民幣65分)以及人民幣85分(截至二零一八年六月三十日止六個月：人民幣65分)。

物業發展

本集團集中於珠三角地區的主要核心城市。於二零一九年六月三十日，本集團共擁有120個處於不同階段的主要項目，其中113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、4個位於湖南省長沙市、2個位於四川省成都市及1個位於浙江省杭州市。截至二零一九年六月三十日止六個月，本集團的合同銷售⁽¹⁾約為人民幣312.3億元，總建築面積約為2,064,000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 2019 (the "Period"), Times China Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") recorded a revenue of RMB15,942.5 million, representing an increase of 52.2% when compared with the same period for the six months ended 30 June 2018. Profit for the six months ended 30 June 2019 amounted to RMB1,699.9 million, representing an increase of 49.7% when compared with that for the six months ended 30 June 2018. The core net profit for the six months ended 30 June 2019 (excluding changes in fair value of self-owned investment properties, and net of the impact of related deferred tax, the premium paid on early redemption of senior notes, gain or loss incurred from bargain purchase or deemed disposals of subsidiaries, gains on remeasurement of the pre-existing interest in joint ventures and loss on impairment of goodwill) increased to RMB1,806.1 million, representing an increase of 66.9% when compared with that for the six months ended 30 June 2018. Profit attributable to the owners of the Company amounted to RMB1,593.9 million, representing an increase of 34.6% as compared to that for the six months ended 30 June 2018. Basic earnings per share and diluted earnings per share for the six months ended 30 June 2019 were RMB85 cents (for the six months ended 30 June 2018: RMB65 cents) and RMB85 cents (for the six months ended 30 June 2018: RMB65 cents), respectively.

Property Development

The Group focuses on the major core cities in the Pearl River Delta area. As at 30 June 2019, the Group had 120 major projects in various stages in total, including 113 projects in major cities of Guangdong Province, namely Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan, Zhaoqing, Shantou, Shanwei and Heyuan, 4 projects in Changsha, Hunan Province, 2 projects in Chengdu, Sichuan Province and 1 project in Hangzhou, Zhejiang Province. For the six months ended 30 June 2019, the Group's contracted sales⁽¹⁾ amounted to approximately RMB31.23 billion with a total GFA of approximately 2,064,000 sq.m.. The Group focuses on its projects in respect of peripheral facilities, seeking to enrich customers' experience in art 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.

業務回顧 BUSINESS REVIEW

下表按地區說明本集團於截至二零一九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 2019:

項目		可供出售 項目數目 Available for sale project numbers	本年累計 銷售面積 Aggregate saleable area this year (平方米) (sq. m.)	本年累計 銷售額 Aggregate sales amount this year (人民幣 百萬元) (RMB million)	本年累計 銷售均價 Aggregate average sales price this year (人民幣/ 平方米) (RMB/sq.m.)
Project					
廣州	Guangzhou	20	442,000	9,539	21,581
佛山	Foshan	21	536,000	8,566	15,981
江門	Jiangmen	5	83,000	671	8,084
珠海	Zhuhai	15	227,000	4,384	19,313
中山	Zhongshan	7	140,000	1,631	11,650
清遠	Qingyuan	14	259,000	2,478	9,568
長沙	Changsha	6	242,000	2,078	8,587
惠州	Huizhou	3	68,000	654	9,618
東莞	Dongguan	6	67,000	1,229	18,343
合計	Total	97	2,064,000	31,230	15,131

城市更新業務

截至二零一九年六月三十日止六個月，本集團新增來自城市更新業務的收入為人民幣641.1百萬元。該收入主要來自於金融城舊廠項目和裏水洲村項目。

Urban redevelopment business

For the six months ended 30 June 2019, the Group's new income from urban redevelopment business amounted to RMB641.1 million. The income was mainly generated from the Finance City Project and the Lishuizhou Village Project.

物業租賃及轉租

於二零一九年六月三十日，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37,567平方米作出租用途，而廣州市時代商業管理有限公司及其附屬公司用作轉租的建築面積約為468,268平方米。截至二零一九年六月三十日止六個月，租賃收入為人民幣205.4百萬元，佔本集團總收入的1.3%。

Properties for Leasing and Sub-leasing

As at 30 June 2019, 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 37,567 sq.m. at Block No. 26 of Times King City (Zhongshan) for rental purposes, and the GFA for Guangzhou Times Commercial Management Co., Ltd. and its subsidiary for sub-leasing purposes was approximately 468,268 sq.m.. For the six months ended 30 June 2019, the Group's rental income amounted to RMB205.4 million, attributable to 1.3% of its total revenue.

物業管理服務

物業管理費收入指就已交付物業提供物業管理服務產生的收入。截至二零一九年六月三十日止六個月，本集團為210個項目階段提供了物業管理服務。本集團的物業管理服務收入由截至二零一八年六月三十日止六個月的人民幣190.4百萬元增加至截至二零一九年六月三十日止六個月的人民幣332.6百萬元，該增加主要因本集團於截至二零一九年六月三十日止六個月交付物業而得以管理更多項目階段所致。

土地儲備

於二零一九年六月三十日，本集團總土地儲備約為23.1百萬平方米，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 represents revenue generated from property management services provided in relation to properties delivered. For the six months ended 30 June 2019, the Group provided property management services for 210 project phases. The Group's revenue from property management services increased from RMB190.4 million for the six months ended 30 June 2018 to RMB332.6 million for the six months ended 30 June 2019. This increase was primarily due to the increase in the number of project phases managed by the Group as it delivered the properties during the six months ended 30 June 2019.

LAND RESERVES

As at 30 June 2019, the Group had total land reserves of approximately 23.1 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 that 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	3,593,574	15.6
佛山	Foshan	2,911,403	12.6
江門	Jiangmen	2,779,972	12.0
珠海	Zhuhai	815,687	3.5
中山	Zhongshan	1,396,574	6.1
清遠	Qingyuan	5,860,752	25.4
長沙	Changsha	1,837,302	8.0
東莞	Dongguan	1,024,587	4.4
惠州	Huizhou	1,244,926	5.4
成都	Chengdu	279,949	1.2
肇慶	Zhaoqing	682,196	3.0
汕頭	Shantou	186,965	0.8
汕尾	Shanwei	159,938	0.7
杭州	Hangzhou	92,587	0.4
河源	Heyuan	209,067	0.9
合計	Total	23,075,479	100.0

業務回顧 BUSINESS REVIEW

下表載列本集團截至二零一九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 2019:

計劃用途 Planned Use		土地儲備合計 Total land reserves (平方米) (sq.m.)	
			(%)
住宅	Residential	14,711,682	63.8
商業	Commercial	1,805,580	7.8
其他(附註)	Others (Note)	6,558,217	28.4
合計	Total	23,075,479	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

下表乃於二零一九年六月三十日的物業開發項目組合的概要資料⁽¹⁾：

PORTFOLIO OF PROPERTY DEVELOPMENT PROJECTS

The table below is a summary of the portfolio of property development projects as at 30 June 2019⁽¹⁾:

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	(%)
廣州								
Guangzhou								
時代外灘 Times Bund	住宅及商業 Residential and commercial	二零一三年至 二零一六年 2013-2016	92,123	-	30,520	-	-	99
時代南灣 Ocean Times	住宅及商業 Residential and commercial	二零一一年至 二零一五年 2011-2015	354,156	11,325	23,170	-	-	91
廣州天合項目(皮革廠項目) Guangzhou Tianhe Project (Pige Factory Project)	工業 Industrial	待定 Pending	-	-	-	-	-	70
廣州天斯項目 (輕出石榴崗項目) 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	-	630	-	-	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

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項目	項目類型	實際/預計 竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 ⁽⁹⁾ Ownership interest ⁽⁹⁾ (%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	
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
時代春樹裡(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	1,808	41,755	-	-	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	12,139	39,290	-	-	60
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	10,705	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	-	-	147,317	61,538	60

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項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
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	二零一八年至 二零一九年 2018-2019	103,890	5,853	35,589	5,304	36,748	60
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	11,162	18,392	-	-	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	-	-	33,356	51,512	70
時代紫林 Times Fairy Land	住宅及商業 Residential and commercial	二零一九年 2019	20,076	9,046	-	-	17,483	91
時代幸滙 Times Fortune	住宅及商業 Residential and commercial	二零一八年 2018	20,177	56,780	-	-	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	-	-	138,035	56,040	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	-	-	83,600	37,485	31
廣州增城新塘承愛匯項目 Project of Chengaihui Xintang, Zengcheng, Guangzhou	住宅及商業 Residential and commercial	二零二零年 2020	24,825	-	-	77,839	33,493	52

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項目	項目類型	實際/預計 竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 ⁽⁹⁾ Ownership interest ⁽⁹⁾ (%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	
時代天境(廣州)九和 村招拍掛項目(北地塊) Tendering, Auction or Listing Project of Jiuhue 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	-	-	281,144	147,451	51
時代天境(廣州)九和 村招拍掛項目(南地塊) Tendering, Auction or Listing Project of Jiuhue 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	二零二零年至 二零二二年 2020-2022	178,038	-	-	521,357	237,313	100 ⁽⁶⁾
廣州白雲區空港委項目 地塊一 Guangzhou Baiyun District Airport Committee Project Land Parcel I	住宅及商業 Residential and commercial	二零二一年 2021	67,695	-	-	161,558	95,734	100

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項目	項目類型	實際/預計 竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 ⁽⁹⁾ Ownership interest ⁽⁹⁾ (%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	
廣州白雲區空港委項目 地塊二 Guangzhou Baiyun District Airport Committee Project Land Parcel II	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	81,178	-	-	150,908	83,604	49 ⁽⁶⁾
廣州花都平步大道項目地塊 Guangzhou Huadu Pingbu Avenue Project Land Parcel	住宅及商業 Residential and commercial	二零二一年 2021	44,385	-	-	119,179	63,087	25 ⁽⁶⁾
佛山 Foshan								
時代傾城(順德) Times King City (Shunde)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	125,782	-	31,570	-	-	100
時代城(佛山) Times City (Foshan)	住宅及商業 Residential and commercial	二零一零年至 二零一七年 2010-2017	505,776	-	92,817	-	-	100
時代城(佛山)五、六期 Times City (Foshan) Phases V and VI	住宅及商業 Residential and commercial	二零一六年 2016	12,860	-	3,084	-	-	100
時代雲圖(佛山) Times Cloud Atlas (Foshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	58,149	-	23,870	-	-	100
時代傾城(佛山)四期 Times King City (Foshan) Phase IV	住宅及商業 Residential and commercial	二零一五年 2015	34,308	-	355	-	-	91

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項目	項目類型	實際/預計 竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 ⁽⁹⁾ Ownership interest ⁽⁹⁾ (%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	
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	二零一七年 2017	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	-	22,172	-	-	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	291,652	5,281	-	103,997	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	3,169	58,167	-	-	91
時代家 Timing Home	住宅及商業 Residential and commercial	二零一九年 2019	40,794	-	-	141,030	40,677	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	-	-	289,509	69,038	60

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項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	(%)
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	132,444	13,595	17,106	85,709	90
佛山三水區南山聚賢項目 Project of Juxian, Nanshan, Sanshui, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	49,125	-	-	157,001	36,304	91
佛山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	-	-	222,783	64,543	80
佛山南海新亞項目 Project of Xinya, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	41,772	-	-	133,936	53,787	60
時代星英禦島(佛山) Times Stary Mansion (Foshan)	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	37,835	110,140	42,356	-	-	75
時代招商天禧(佛山) Times Merchants Tianxi (Foshan)	住宅及商業 Residential and commercial	二零二零年 2020	43,518	-	-	122,843	51,986	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	-	-	209,543	75,776	70
佛山三水區映海路項目 Project of Yinghai Road, Sanshui, Foshan	住宅及商業 Residential and commercial	二零二一年 2021	48,498	-	-	131,196	47,189	49 ⁽⁹⁾

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項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
江門								
Jiangmen								
時代傾城(鶴山) Times King City (Heshan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	120,804	-	-	296,188	81,509	70
時代雁山湖 Lake Forest	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	316,980	-	-	402,838	128,415	51
時代春樹裡 Central Park Living	住宅及商業 Residential and commercial	二零一九年 2019	90,034	-	-	182,681	45,620	100
恩平市山泉灣畔項目 Project of Grace Spring Villa, Enping	住宅及商業 Residential and commercial	二零二零年 2020	156,743	-	-	247,552	77,226	51
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	-	-	130,526	36,969	90
恩平市左岸花園項目 Project of Left Bank Garden, Enping	住宅及商業 Residential and commercial	二零二零年 2020	22,248	-	-	47,568	14,964	51
時代春樹裡(鶴山)二期 Central Park Living (Heshan) Phase II	住宅及商業 Residential and commercial	二零二零年 2020	119,153	-	-	271,872	64,938	91
時代風華(鶴山) Times Elegance (Heshan)	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	187,782	-	-	484,640	135,055	51

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項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
時代傾城(江門) Times King City (Jiangmen)	住宅及商業 Residential and commercial	二零二零年 2020	34,674	-	-	98,606	32,805	51
珠海								
Zhuhai								
時代山湖海六期 Eolia City (Zhuhai) Phase VI	住宅及商業 Residential and commercial	二零一三年至 二零一四年 2013-2014	51,003	-	525	-	-	100
時代港(珠海) Times Harbor (Zhuhai)	住宅及商業 Residential and commercial	二零一五年 2015	81,393	-	8,750	-	-	100
時代傾城(珠海)一期 Times King City (Zhuhai) Phase I	住宅及商業 Residential and commercial	二零一五年 2015	52,950	-	6,615	-	-	100
時代傾城(珠海) 二、三、四期 Times King City (Zhuhai) Phases II, III and IV	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	198,204	-	3,708	-	-	100
時代香海彼岸(珠海) The Shore (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	119,169	-	41,160	-	-	100
保利香檳花園合作項目 Baoli Xiangbin Huayuan Project	住宅及商業 Residential and commercial	二零一七年 2017	77,206	-	14,700	-	-	49
珠海百勝 Zhuhai Baisheng	工業 Industrial	待定 Pending	100,331	-	-	-	-	100

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項目	項目類型	實際/預計 竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 ⁽⁹⁾ Ownership interest ⁽⁹⁾ (%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	
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
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
時代保利中環廣場 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	10,903	20,600	185,366	64,708	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	二零一九年 2019	20,000	-	-	41,202	9,504	60
時代天韻(二) Times Horizon II	住宅及商業 Residential and commercial	二零一九年 2019	11,393	-	-	29,179	8,353	50
時代天韻(三) Times Horizon III	住宅及商業 Residential and commercial	二零二零年 2020	23,712	-	-	61,276	18,691	50
時代天韻(一) Times Horizon I	住宅 Residential	二零二零年 2020	9,540	-	-	24,054	6,693	38

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項目	項目類型	實際/預計 竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 ⁽⁹⁾ Ownership interest ⁽⁹⁾ (%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	
時代天韻(四) Times Horizon IV	住宅及商業 Residential and commercial	二零一九年 2019	48,432	-	-	115,367	42,224	38
中山 Zhongshan								
時代傾城(中山) Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至 二零一五年 2013-2015	101,821	-	33,775	-	-	100
時代雲圖(中山) Times Cloud Atlas (Zhongshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	46,667	-	567	-	-	100
中山金沙項目(中山) Jin Sha Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	132,290	-	-	384,308	147,903	71
時代禦京新城(中山) Royal City (Zhongshan)	住宅及商業 Residential and commercial	二零一八年至 二零二一年 2018-2021	104,430	118,687	-	190,337	97,225	49
時代南灣北岸(中山) Times Byland (Zhongshan)	住宅及商業 Residential and commercial	二零一四年至 二零二一年 2014-2021	54,725	27,716	10,287	59,393	7,639	19
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	-	-	75,131	29,624	91

業務回顧 BUSINESS REVIEW

項目	項目類型	實際/預計 竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 ⁽⁹⁾ Ownership interest ⁽⁹⁾ (%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	
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	-	-	61,926	21,234	100
時代香海北岸(中山) 捷越項目 Jieyue Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	25,672	-	-	47,651	19,058	73
時代香海北岸(中山) 冠富項目 Guanfu Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	24,328	-	-	45,308	18,805	73
清遠 Qingyuan								
時代傾城(清遠) Times King City (Qingyuan)	住宅及商業 Residential and commercial	二零一四年至 二零一九年 2014-2019	301,368	29,360	49,688	121,598	74,309	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	22,666	-	109,397	77,926	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

業務回顧 BUSINESS REVIEW

項目	項目類型	實際/預計 竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 ⁽⁵⁾ Ownership interest ⁽⁵⁾ (%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	
佛岡黃花湖項目 Fogang Huanghua Lake Project	住宅及商業 Residential and commercial	二零二零年至 二零二二年 2020-2022	477,020	-	-	952,880	325,384	100
時代香海彼岸(清遠) 嘉達飛來湖項目 The Shore (Qingyuan) Jiada Feilai Lake Project	住宅及商業 Residential and commercial	二零二一年 2021	91,127	-	-	331,466	103,810	100
時代香海彼岸(清遠) 萬達西項目 The Shore (Qingyuan) Wanda West Project	住宅及商業 Residential and commercial	二零一九年 2019	68,840	-	-	253,949	80,632	90
時代傾城(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	-	-	159,513	51,740	100
清遠佛岡松峰項目 Fogang Songfeng Project	住宅及商業 Residential and commercial	二零二一年 2021	118,164	-	-	344,789	121,005	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	二零一九至 二零二一年 2019-2021	133,102	-	-	474,037	154,928	100
飛來南路項目(清遠) Feilai South Road Project (Qingyuan)	住宅及商業 Residential and commercial	二零二一年 2021	23,137	-	-	71,498	30,832	100

業務回顧 BUSINESS REVIEW

項目	項目類型	實際/預計 竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 ⁽⁹⁾ Ownership interest ⁽⁹⁾ (%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	
時代糖果(清遠) Times Sweet (Qingyuan)	住宅及商業 Residential and commercial	二零一九至 二零二零年 2019-2020	28,620	12,547	-	53,096	34,384	100
信騰項目(清遠) Xinteng Project (Qingyuan)	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	123,987	-	-	352,672	105,024	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	-	-	143,663	50,231	100
長沙 Changsha								
時代傾城(長沙) Times King City (Changsha)	住宅及商業 Residential and commercial	二零一三年至 二零二一年 2013-2021	649,862	72,701	32,310	842,952	221,816	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	-	-	145,292	39,197	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	-	-	96,359	26,175	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	-	-	296,954	63,546	60

業務回顧 BUSINESS REVIEW

項目	項目類型	實際/預計 竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 ⁽⁵⁾ Ownership interest ⁽⁵⁾ (%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	

東莞 Dongguan

時代傾城(東莞) Times King City (Dongguan)	住宅及商業 Residential and commercial	二零一八年 2018	55,792	3,578	26,837	-	-	52
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	87,556	-	-	20,515	100
道滘鎮小河路收購項目 (東莞) Acquisition Project of Xiaohu Road, Daoqiang Town (Dongguan)	住宅及商業 Residential and commercial	二零一九年至 二零二一年 2019-2021	56,298	-	-	171,040	53,449	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	-	-	79,901	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 二零二零年 2019-2020	95,977	-	-	227,193	58,817	13

業務回顧 BUSINESS REVIEW

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ⁽⁵⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	Ownership interest ⁽⁵⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	(%)
東莞市中堂鎮豆豉洲項目 Project of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二零年 2020	22,451	-	-	68,952	21,245	91
東莞市中堂鎮豆豉洲項目 地塊二 Project of Land Parcel II of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二一年 2021	38,096	-	-	95,170	33,570	49 ⁽⁶⁾
惠州								
Huizhou								
古塘坳德賽地塊 Desai Land Parcel of Gutang'ao	住宅及商業 Residential and commercial	二零一九年至 二零二一年 2019-2021	284,414	-	-	625,592	212,177	49
時代英之皇 • 廊橋(惠州) Golden Totus (Huizhou)	住宅及商業 Residential and commercial	二零一九年 2019	23,459	-	-	77,092	25,796	80
雍華庭項目(惠州) Vantin Casa (Huizhou)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	71,274	-	-	93,537	43,051	100
英之皇三和大道項目(惠州) Sanhe Road Housing Estate (Huizhou)	住宅及商業 Residential and commercial	二零二一年 2021	62,000	-	-	120,863	46,818	80

業務回顧 BUSINESS REVIEW

項目	項目類型	實際/預計 竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ⁽⁹⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	供出售 建築面積 ⁽⁴⁾	其他 建築面積 ⁽⁵⁾	Ownership interest ⁽⁹⁾
			(平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽⁵⁾ (平方米) (sq.m.)	(%)
成都								
Chengdu								
時代傾城(成都) Times King City (Chengdu)	住宅及商業 Residential and commercial	二零二零年 2020	30,429	-	-	62,534	25,362	100
時代天境(成都) Times Realm (Chengdu)	住宅及商業 Residential and commercial	二零二一年 2021	38,338	-	-	127,669	64,384	100
肇慶								
Zhaoqing								
時代外灘(肇慶) Times Bund (Zhaoqing)	住宅及商業 Residential and commercial	二零二零年 2020	59,677	-	-	180,082	52,150	50
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	二零二一年 2021	51,385	-	-	182,544	44,749	100
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	二零二一年 2021	59,394	-	-	163,228	59,443	50 ⁽⁶⁾
汕頭								
Shantou								
時代富力•天韻(汕頭) Times Prosperous Horizon (Shantou)	住宅及商業 Residential and commercial	二零二零年 2020	36,230	-	-	137,743	49,222	50

業務回顧 BUSINESS REVIEW

項目	項目類型	實際/預計 竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 ⁽⁹⁾ Ownership interest ⁽⁹⁾ (%)
				供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	供出售 建築面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽⁵⁾ Other GFA ⁽⁵⁾ (平方米) (sq.m.)	
汕尾 Shanwei								
時代水岸(海豐) Times Riverbank (Haifeng)	住宅及商業 Residential and commercial	二零二一年 2021	27,612	-	-	97,522	62,416	51 ⁽⁷⁾
杭州 Hangzhou								
杭州市余杭區未來科技城 項目 Project of Future Science and Technology City, Yuhang District, Hangzhou	住宅及商業 Residential and commercial	二零二一年 2021	26,861	-	-	61,555	31,032	100
河源 Heyuan								
時代傾城(河源) Times King City (Heyuan)	住宅及商業 Residential and commercial	二零二一年 2021	44,470	-	-	153,585	55,482	100
			10,404,216	1,057,498	1,133,187	15,459,764	5,425,030	

業務回顧 BUSINESS REVIEW

附註：

(1) 上表包括：(i)本集團已獲取相關土地使用證，但尚未獲取必要建設許可證的物業，或(ii)本集團已與相關政府機關訂立土地出讓合同，但尚未獲取土地使用證的物業。總建築面積及可銷售建築面積之數字乃基於相關政府文件中載明的數字，例如房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用證。資料類別乃基於我們的內部記錄。

(2) 由於所有的可銷售建築面積已被售出、預售或租出，因此若干已竣工項目沒有可供本集團出售建築面積。

(3) 「其他建築面積」主要包括停車場及配套設施。

(4) 「供出售建築面積」及「開發中建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。

(5) 「所有者權益」乃基於本集團在各項目公司的實際所有者權益。

(6) 截至2019年6月30日，時代城(廣州)、廣州白雲區空港委項目地塊二、廣州花都平步大道項目地塊、佛山三水區映海路項目、東莞市中堂鎮豆鼓洲項目地塊二和四會市貞山姚沙村項目所有者權益尚未變更工商登記。

(7) 截至2019年6月30日，時代水岸(海豐)的收購尚未完成，已於2019年7月完成交割。

Notes:

(1) The table above includes properties for which (i) the Group has obtained the relevant land use rights certificate(s), but has not obtained the requisite construction permits, or (ii) the Group has signed a land grant contract with the relevant government authority, but has not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.

(2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.

(3) "Other GFA" mainly comprises car parks and ancillary facilities.

(4) "GFA for sale" and "GFA under development and GFA held for future development" are derived from the Group's internal records and estimates.

(5) "Ownership interest" is based on the Group's effective ownership interest in the respective project companies.

(6) As at 30 June 2019, the industrial and commercial registration for all ownership interests of Times City (Guangzhou); Guangzhou Baiyun District Airport Committee Project Land Parcel II; Guangzhou Huadu Pingdu Avenue Project Land Parcel; Project of Yinghai Road, Sanshui, Foshan; Project of Land Parcel II of Douchizhou, Zhongtang Town, Dongguan; and Project of Yaosha Village, Zhenshan, Sihui City has not been altered.

(7) As at 30 June 2019, the acquisition of Times Riverbank (Haifeng) has not completed, and the closing of which was completed in July 2019.

截至二零一九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。

截至二零一九年六月三十日止六個月，本集團於廣州、佛山、江門、清遠、長沙、東莞、成都、肇慶、汕頭、汕尾、杭州以及河源購入21幅地塊，土地收購成本總額約為人民幣18,759百萬元。

Acquisitions of land parcels for the six months ended 30 June 2019

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 2019, the Group acquired 21 parcels of land in Guangzhou, Foshan, Jiangmen, Qingyuan, Changsha, Dongguan, Chengdu, Zhaoqing, Shantou, Shanwei, Hangzhou and Heyuan, and the land acquisition costs amounted to a total of approximately RMB18,759 million.

項目所在城市	Location (City) of projects	項目個數 Number of projects	地盤面積 Site area (平方米) (sq.m.)	預計總建築面積 Expected total GFA (平方米) (sq.m.)	總土地成本 Total land costs (人民幣百萬元) (RMB million)
廣州	Guangzhou	4	371,296	1,432,740	7,680
佛山	Foshan	2	116,077	463,704	2,583
江門	Jiangmen	3	341,609	1,087,916	876
清遠	Qingyuan	1	53,164	193,894	421
長沙	Changsha	2	110,763	483,034	1,583
東莞	Dongguan	2	60,547	218,937	1,089
成都	Chengdu	1	38,338	192,053	1,554
肇慶	Zhaoqing	2	110,779	449,964	983
汕頭	Shantou	1	36,230	186,965	319
汕尾	Shanwei	1	27,612	159,938	100
杭州	Hangzhou	1	26,861	92,587	996
河源	Heyuan	1	44,470	209,067	575
總計	Total	21	1,337,746	5,170,799	18,759

市場回顧

截至二零一九年六月三十日止六個月，房地產行業成交量持續增長，增速有所放緩。根據國家統計局資料，全國商品房銷售面積達75,786萬平方米，同比下降1.8個百分點。商品房交易量達到人民幣70,698億元，同比增長5.6%，增速比去年同期回落7.6個百分點。行業政策總體平穩。市場資金面較寬鬆，融資環境有所改善，個人購房貸款平穩增加。核心城市土地供應面積加大，土地市場有所回溫。根據中國指數研究院數據，自一月至六月，全國一二線城市住宅用地供應面積同比增速22%，高於全國19個百分點。全國300城住宅用地溢價率為20%，高於去年年底13個百分點。

前景

中國經濟仍將穩步增長。貨幣政策將繼續寬鬆，財政政策將更加積極，減稅降費將逐步顯效。房地產行業政策保持平穩，政府將繼續執行因城施策。國家將按照「因城施策」的基本原則，持續加強房地產市場資金管控，進入房地產行業的資金仍受到約束。房地產行業成交總體平穩，區域市場表現分化。

本集團將確保核心業務持續快速發展，積極拓展城市更新、商業、社區服務、家居家裝、教育等業務。

MARKET REVIEW

During the six months ended 30 June 2019, the transaction volume in the real estate sector continued to grow at a slower growth rate. According to the data from the National Bureau of Statistics, the saleable area of commodities housing reached 757.86 million sq.m. nationwide, representing a year-on-year decrease of 1.8 percentage points. The transaction volume of commodities housing amounted to RMB7,069.8 billion, representing a year-on-year increase of 5.6%, with its growth rate down by 7.6 percentage points as compared with that of the corresponding period of last year. The industry policy is generally stable. Funds in the market were relatively loose resulting in an improvement of financing environment, as well as the stable increase of individual housing loan. Since the area of land supply for core cities had increased, the land market rebounded. According to the data by the China Index Academy, from January to June, the residential land supply in first-tier and second-tier cities nationwide grew year-on-year by 22%, representing 19 percentage points higher than the national level. The premium rate of residential land across 300 cities in China was 20%, representing 13 percentage points higher than that at the end of last year.

PROSPECTS

The Chinese economy will maintain its steady growth. Given that the monetary policy will remain ease and the fiscal policy will become more proactive, the effect of reduction on tax and charges will progressively work. The policies of real estate sector will remain stable with the government continuing to carry out targeted policy for different cities. Upholding the basic principle of “developing targeted policy for different cities”, China will continue to strengthen the capital management and control of the real estate market. Thus, the capital inflow of the real estate market will still be restricted. The transactions in the real estate industry generally remain stable with performance differentiated across regional markets.

The Group will ensure sustainable and robust development of its core business, proactively expanding our operations such as urban redevelopment, commerce, community services, households and education.

業務回顧 BUSINESS REVIEW

核心經濟圈的價值將進一步凸顯，人口持續流入及基礎設施進一步完善，將為行業發展持續的動力。本集團將持續深耕粵港澳大灣區，大力提升所在區域市場份額；同時逐步佈局廣東省其他經濟發達城市，以及中國其他高增長潛力的區域。

我們將保持穩健的投資策略，並積極參與城市更新改造，確保擁有充足且優質的土地儲備及城市更新業務的持續增長。

此外，本集團將持續加強現金流管理，堅持積極銷售，提高資金周轉率。

The value of core economic zone will be further highlighted, with continuous population inflow and further infrastructure improvement, offering a sustainable drive to the industry development. The Group will continue to deepen its presence across the Guangdong-Hong Kong-Macau Greater Bay Area, vigorously boost its market share in regions where the Group has made its presence, while gradually extending its layout across cities with well-developed economics in the Guangdong Province, and other regions with high growth potential in China.

We will maintain a prudent investment strategy, and ensure sufficient and quality land reserve and sustainable growth of urban redevelopment business through proactively participating in urban redevelopment and renewal.

In addition, the Group will continue to strengthen cash flow management, adhere to procure sales proactively, and enhance turnover rate of capitals.

財務回顧

收入

本集團收入主要由物業發展、城市更新業務、物業租賃和轉租及物業管理服務產生，截至二零一九年六月三十日止六個月的收入佔比分別約為92.6%、4.0%、1.3%及2.1%。本集團收入由截至二零一八年六月三十日止六個月的人民幣10,476.5百萬元增加至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，增加人民幣5,466.0百萬元，增幅為52.2%。該收入增加主要歸因於物業銷售及城市更新業務收入增加。

下表載列本集團於所示按運營分部劃分的收入明細：

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from property development, urban redevelopment business, property leasing and sub-leasing and property management services, which contributed approximately 92.6%, 4.0%, 1.3% and 2.1% respectively of the revenue for the six months ended 30 June 2019. The Group's revenue increased by RMB5,466.0 million, or 52.2%, to RMB15,942.5 million for the six months ended 30 June 2019 from RMB10,476.5 million for the six months ended 30 June 2018. Such increase was primarily attributable to the increase in revenue from sales of properties and urban redevelopment business.

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

		截至二零一九年六月 三十日止六個月 For the six months ended 30 June 2019		截至二零一八年六月 三十日止六個月 For the six months ended 30 June 2018	
		(人民幣百萬元) (RMB million)	(%)	(人民幣百萬元) (RMB million)	(%)
物業銷售	Sales of properties	14,763.4	92.6	10,125.9	96.7
城市更新業務	Urban redevelopment business	641.1	4.0	–	–
租賃收入	Rental income	205.4	1.3	160.2	1.5
物業管理費收入	Property management fee income	332.6	2.1	190.4	1.8
		15,942.5	100.0	10,476.5	100.0

物業發展

本集團來自物業銷售的收入由截至二零一八年六月三十日止六個月的人民幣10,125.9百萬元增加至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，增加人民幣4,637.5百萬元，增幅為45.8%。該增加主要是由於物業銷售的單價上升。於截至二零一九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中新知識城項目、時代水岸(佛山)二期、時代領峰(佛山)、時代傾城(清遠)、時代花城(清遠)及時代傾城(長沙)。

城市更新業務

截至二零一九年六月三十日止六個月，本集團新增來自城市更新業務的收入為人民幣641.1百萬元。該收入主要來自於金融城舊廠項目和裏水洲村項目。

物業租賃和轉租

本集團租金總收入由截至二零一八年六月三十日止六個月的人民幣160.2百萬元增加至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，增加人民幣45.2百萬元，增幅為28.2%。該增加主要是由於期間內租金單價及出租率上升。

物業管理服務

本集團來自物業管理服務的收入由截至二零一八年六月三十日止六個月的人民幣190.4百萬元增加至截至二零一九年六月三十日止六個月的人民幣332.6百萬元，增加人民幣142.2百萬元，增幅為74.7%。該增加主要是由於本集團管理之項目數量及管理面積上升。

銷售成本

本集團銷售成本由截至二零一八年六月三十日止六個月的人民幣7,520.9百萬元增加至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，增加人民幣3,234.4百萬元，增幅為43.0%。該增加主要歸因於期間內物業銷售單方成本較二零一八年同期有所增加，致使物業銷售成本金額上升。

Property development

The Group's revenue from sales of properties increased by RMB4,637.5 million, or 45.8%, to RMB14,763.4 million for the six months ended 30 June 2019 from RMB10,125.9 million for the six months ended 30 June 2018. The increase was primarily due to the increase in the property sales unit price. The projects that contributed substantially to the Group's revenue for the six months ended 30 June 2019 mainly include Sino-Singapore Knowledge City Project, Times Riverbank (Foshan) Phase II, Mt. Tittlis (Foshan), Times King City (Qingyuan), Times Garden (Qingyuan) and Times King City (Changsha).

Urban redevelopment business

For the six months ended 30 June 2019, the Group's new income from urban redevelopment business amounted to RMB641.1 million. The income was mainly generated from the Finance City Project and the Lishuizhou Village Project.

Property leasing and sub-leasing

The Group's gross rental income increased by RMB45.2 million, or 28.2%, to RMB205.4 million for the six months ended 30 June 2019 from RMB160.2 million for the six months ended 30 June 2018. The increase was primarily due to the rise in rental unit price and occupancy rate during the Period.

Property management services

The Group's revenue from property management services increased by RMB142.2 million, or 74.7%, to RMB332.6 million for the six months ended 30 June 2019 from RMB190.4 million for the six months ended 30 June 2018. The increase was primarily attributable to the increase in the number of projects and area that the Group managed.

Cost of sales

The Group's cost of sales increased by RMB3,234.4 million, or 43.0%, to RMB10,755.3 million for the six months ended 30 June 2019 from RMB7,520.9 million for the six months ended 30 June 2018. Such increase was primarily attributable to the increase in the unit cost of property sales during the Period as compared with the corresponding period in 2018, 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二零一八年六月三十日止六個月的人民幣2,955.7百萬元，增加至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，增加人民幣2,231.5百萬元，增幅為75.5%。截至二零一九年六月三十日止六個月，本集團的毛利率由截至二零一八年六月三十日止六個月的28.2%上升至32.5%，該上升主要是由於毛利率較高的產品收入確認比例較二零一八年同期有所提升及新增毛利率較高的城市更新業務。

其他收入及收益

本集團的其他收入及收益由截至二零一八年六月三十日止六個月的人民幣650.6百萬元，減少至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，主要因為沒有出售部分合營企業收益和收購合營企業產生的評估收益所致。

銷售及市場推廣成本

本集團的銷售及市場推廣成本由截至二零一八年六月三十日止六個月的人民幣363.8百萬元，增加至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，增加人民幣181.8百萬元，增幅為50.0%。該增加主要是由於銷售量的增加所致。

行政開支

本集團的行政開支由截至二零一八年六月三十日止六個月的人民幣436.4百萬元，增加至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，增加人民幣284.1百萬元，增加幅度為65.1%。該增加主要由於本集團業務擴充以致員工人數上升所致。

其他開支

本集團的其他開支由截至二零一八年六月三十日止六個月的人民幣178.2百萬元，增加至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，增加人民幣153.9百萬元，增幅為86.4%。該增加主要是商譽減值增加及捐贈支出增加所致。

Gross profit and gross profit margin

The Group's gross profit increased by RMB2,231.5 million, or 75.5%, to RMB5,187.2 million for the six months ended 30 June 2019 from RMB2,955.7 million for the six months ended 30 June 2018. For the six months ended 30 June 2019, the Group's gross profit margin increased to 32.5% from 28.2% for the six months ended 30 June 2018. The increase was primarily due to the increase in recognised income from products with higher gross profit margin as compared with the corresponding period in 2018 and the addition of urban redevelopment business which has a higher gross profit margin.

Other income and gains

The Group's other income and gains decreased to RMB387.3 million for the six months ended 30 June 2019 from RMB650.6 million for the six months ended 30 June 2018, which was primarily attributable to no gain from partial disposal of joint ventures and the valuation gain from acquisition of joint ventures.

Selling and marketing costs

The Group's selling and marketing costs increased by RMB181.8 million, or 50.0%, to RMB545.6 million for the six months ended 30 June 2019 from RMB363.8 million for the six months ended 30 June 2018. The increase was mainly due to the increase in sales volume.

Administrative expenses

The Group's administrative expenses increased by RMB284.1 million, or 65.1%, to RMB720.5 million for the six months ended 30 June 2019 from RMB436.4 million for the six months ended 30 June 2018. Such increase was primarily attributable to the increase in the number of staff as a result of the business expansion of the Group.

Other expenses

The Group's other expenses increased by RMB153.9 million, or 86.4%, to RMB332.1 million for the six months ended 30 June 2019 from RMB178.2 million for the six months ended 30 June 2018. The increase was primarily due to the increase in impairment of goodwill and the increase of donations expenditure.

融資成本

本集團的融資成本由截至二零一八年六月三十日止六個月的人民幣246.7百萬元，增加至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，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二零一八年六月三十日止六個月的人民幣1,081.5百萬元，增加至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，增加人民幣909.1百萬元，增幅為84.1%。該增加主要是由於截至二零一九年六月三十日止六個月本集團應課稅利潤及土地增值稅增加所致。

期間利潤

本集團期間利潤由截至二零一八年六月三十日止六個月的人民幣1,135.3百萬元，增加至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，增加人民幣564.6百萬元，增幅為49.7%。截至二零一九年六月三十日止六個月的每股基本盈利以及每股攤薄盈利分別為人民幣85分(截至二零一八年六月三十日止六個月：人民幣65分)以及人民幣85分(截至二零一八年六月三十日止六個月：人民幣65分)。

本公司擁有人應佔利潤

本公司擁有人應佔利潤由截至二零一八年六月三十日止六個月的人民幣1,184.2百萬元，增加至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，增加人民幣409.7百萬元，增幅為34.6%。本公司擁有人應佔核心淨利潤從截至二零一八年六月三十日止六個月的人民幣1,183.0百萬元，增加至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，增加人民幣518.1百萬元，增幅為43.8%。

Finance costs

The Group's finance costs increased to RMB432.2 million for the six months ended 30 June 2019 from RMB246.7 million for the six months ended 30 June 2018. The increase was primarily due to an 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 expense increased by RMB909.1 million, or 84.1%, to RMB1,990.6 million for the six months ended 30 June 2019 from RMB1,081.5 million for the six months ended 30 June 2018. The increase was primarily attributable to the increase in the Group's taxable profit and the LAT for the six months ended 30 June 2019.

Profit for the Period

The Group's profit for the Period increased by RMB564.6 million, or 49.7%, to RMB1,699.9 million for the six months ended 30 June 2019 from RMB1,135.3 million for the six months ended 30 June 2018. Basic earnings per share and diluted earnings per share for the six months ended 30 June 2019 were RMB85 cents (for the six months ended 30 June 2018: RMB65 cents) and RMB85 cents (for the six months ended 30 June 2018: RMB65 cents), respectively.

Profit attributable to the owners of the Company

Profit attributable to the owners of the Company increased by RMB409.7 million, or 34.6%, to RMB1,593.9 million for the six months ended 30 June 2019 from RMB1,184.2 million for the six months ended 30 June 2018. Core net profit attributable to the owners of the Company increased by RMB518.1 million, or 43.8%, to RMB1,701.1 million for the six months ended 30 June 2019 from RMB1,183.0 million for the six months ended 30 June 2018.

流動資金、財務及資本資源

現金狀況

於二零一九年六月三十日，本集團的現金及銀行結存賬面結餘約為人民幣25,782.6百萬元（二零一八年十二月三十一日：人民幣27,425.7百萬元），較於二零一八年十二月三十一日減少6.0%。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。於二零一九年六月三十日，本集團的受限制銀行存款金額為人民幣3,784.7百萬元（二零一八年十二月三十一日：人民幣4,051.5百萬元）。

借款及抵押資產

本集團於二零一九年六月三十日的計息銀行及其他借款合計約為人民幣50,120.4百萬元。一年內到期借款由二零一八年十二月三十一日之人民幣7,311.8百萬元上升至二零一九年六月三十日之人民幣10,029.7百萬元，而約人民幣38,175.1百萬元之借款須於兩年至五年內償還，及約人民幣1,915.6百萬元之借款須於五年以後償還。於二零一九年六月三十日，本集團的未償還借款以部分物業、廠房及設備、於合營企業的權益、開發中物業、投資物業及預付土地租賃款項作抵押，其賬面值分別約為人民幣187.0百萬元、人民幣526.6百萬元、人民幣2,077.3百萬元、人民幣531.0百萬元及人民幣136.0百萬元。於二零一九年六月三十日，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 2019, the carrying balance of the Group's cash and bank deposits was approximately RMB25,782.6 million (31 December 2018: RMB27,425.7 million), representing a decrease of 6.0% when compared with that of 31 December 2018. 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 monitoring 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 2019, the amount of the Group's restricted bank deposits was RMB3,784.7 million (31 December 2018: RMB4,051.5 million).

Borrowings and pledged assets

The Group had aggregate interest-bearing bank and other borrowings of approximately RMB50,120.4 million as at 30 June 2019. Borrowings that are due within one year increased from RMB7,311.8 million as at 31 December 2018 to RMB10,029.7 million as at 30 June 2019, and approximately RMB38,175.1 million of borrowings are due within two to five years and approximately RMB1,915.6 million of borrowings are due in over five years. As at 30 June 2019, the Group's outstanding loans were secured by part of the property, plant and equipment, interests in joint ventures, properties under development, investment properties and prepaid land lease payments, with a carrying value of approximately RMB187.0 million, RMB526.6 million, RMB2,077.3 million, RMB531.0 million and RMB136.0 million, respectively. As at 30 June 2019, equity interests of certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings.

業務回顧 BUSINESS REVIEW

本公司及／或其附屬公司發行的權益或債務證券的詳情載列如下：

(a) 配售事項

茲提述本公司日期為二零一九年四月十八日的公告(「二零一九年配售事項公告」)。本集團成功透過按配售價每股14.54港元配售108,000,000股現有股份(「二零一九年配售事項」)籌得所得款項總額約1,570.32百萬港元，用作本公司發展及一般營運資金。本公司其後分配及發行108,000,000股新股份予豐亞企業有限公司。

於二零一九年配售事項完成後，本公司收取所得款項總額約為1,570,320,000港元及經扣除所有適用成本及相關開支後，所得款項淨額約1,552,530,000港元，相當於淨發行價每股二零一九年配售股份約14.38港元。

於本報告日期，本集團已應用自二零一九年配售事項所得的所有所得款項淨額以用作本公司發展及本集團的一般營運資金，與二零一九年配售事項公告所披露的用途一致。

(b) 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(「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。

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

(a) Placing

Reference is made to the Company's announcement dated 18 April 2019 (the "2019 Placing Announcement"). The Group successfully raised gross proceeds of approximately HK\$1,570.32 million through the placing of 108,000,000 existing shares (the "2019 Placing") at the placing price of HK\$14.54 each for the Company's development purposes and as general working capital. The Company subsequently allotted and issued 108,000,000 new shares to Asiatic Enterprises Ltd.

Upon the completion of the 2019 Placing, the Company received gross proceeds of approximately HK\$1,570,320,000 and net proceeds, after deducting all applicable costs and related expenses, of approximately HK\$1,552,530,000, representing a net issue price of approximately HK\$14.38 per 2019 placing share.

As at the date of this report, the Group had utilised all the net proceeds from the 2019 Placing for the Company's development purposes and as general working capital of the Group, which were consistent with the purposes disclosed in the 2019 Placing Announcement.

(b) RMB6.80% Public Domestic Corporate Bonds due 2024

On 6 June 2019, 廣州市時代控股集團有限公司 (Guangzhou Times Holdings Group Co., Ltd.*) ("Guangzhou Times", formerly known as 廣州市時代地產集團有限公司 (Guangzhou Times Property Group Co., Ltd*)) issued 6.80% public domestic corporate bonds due 2024 in a principal amount of RMB500,000,000 ("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.

(c) **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%美元優先票據於香港聯合交易所有限公司(「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。

(d) **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(「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7.50%的年利率計息，每年支付一次。

(e) **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。

(c) **USD7.625% 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) ("USD 7.625% Senior Notes due 2022"). USD7.625% Senior Notes due 2022 are listed on The Stock Exchange of Hong Kong Limited (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.

(d) **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.

(e) **RMB7.50% 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.

(f) 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。

(g) 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。

(h) 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。

(f) RMB8.10% 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.

(g) USD10.95% 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"). USD10.95% 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.

(h) RMB8.40% 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.

(i) 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。

(j) 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。

(k) 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。

(l) 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。

(i) RMB8.40% 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.

(j) USD7.85% Senior Notes due 2021

On 4 June 2018, the Company issued 7.85% senior notes due 2021 (the “USD7.85% Senior Notes due 2021”) in a principal amount of USD450,000,000 (equivalent to approximately RMB2,884,954,000). The USD7.85% 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.

(k) USD6.25% Senior Notes due 2021

On 17 January 2018, the Company issued 6.25% senior notes due 2021 (the “USD 6.25% Senior Notes due 2021”) in a principal amount of USD500,000,000 (equivalent to approximately RMB3,296,573,000). The USD6.25% 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.

(l) USD6.6% Senior Notes due 2023

On 30 November 2017, the Company issued 6.6% senior notes due 2023 (the “USD 6.6% Senior Notes due 2023”) in a principal amount of USD300,000,000 (equivalent to approximately RMB1,981,020,000). The USD6.6% 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.

(m) 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。

(n) 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。

(o) 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。

(m) RMB8.2% Non-Public Domestic Corporate Bonds due 2022

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

(n) RMB7.75% Non-Public Domestic Corporate Bonds due 2020

On 8 September 2017, Guangzhou Times issued 7.75% non-public domestic corporate bonds due 2020 (the “RMB7.75% Non-Public Domestic Corporate Bonds due 2020”) in a principal amount of RMB500,000,000. 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.

(o) USD5.75% Senior Notes due 2022

On 26 April 2017, the Company issued 5.75% senior notes due 2022 (the “USD5.75% Senior Notes due 2022”) in a principal amount of USD225,000,000 (equivalent to approximately RMB1,549,013,000). USD5.75% 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.

(p) 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。

(q) 二零一九年到期的7.88%人民幣非公開發行境內公司債券

於二零一六年一月十八日，廣州時代發行於二零一九年到期本金額為人民幣3,000,000,000元的7.88%非公開發行境內公司債券（「二零一九年到期的7.88%人民幣非公開發行境內公司債券」），且廣州時代於第二年末有贖回選擇權。二零一九年到期的7.88%人民幣非公開發行境內公司債券於深圳證券交易所上市，並自二零一六年一月十八日（包括該日）起以7.88%的年利率計息，每年期末支付一次。於二零一九年一月十八日，本公司以贖回價為人民幣3,236,400,000元，相當於該等票據本金額100%加截至到期日期的應計及未付利息，悉數贖回於二零一九年到期的7.88%人民幣非公開發行境內公司債券。

(p) USD6.25% Senior Notes due 2020

On 23 January 2017, the Company issued 6.25% senior notes due 2020 (the “USD 6.25% Senior Notes due 2020”) in a principal amount of USD375,000,000 (equivalent to approximately RMB2,571,450,000). USD6.25% 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.

(q) RMB7.88% Non-Public Domestic Corporate Bonds due 2019

On 18 January 2016, Guangzhou Times issued 7.88% non-public domestic corporate bonds due 2019 (the “RMB7.88% Non-Public Domestic Corporate Bonds due 2019”) in a principal amount of RMB3,000,000,000, with the option to redeem by Guangzhou Times at the end of the second year. RMB7.88% Non-Public Domestic Corporate Bonds due 2019 are listed on the Shenzhen Stock Exchange and bear interest from and including 18 January 2016 at the rate of 7.88% per annum, payable annually in arrears. On 18 January 2019, the Company redeemed the RMB7.88% Non-Public Domestic Corporate Bonds due 2019 at a redemption price of RMB3,236,400,000, which equals to 100% of the principal amount of such notes plus the accrued and unpaid interest to the due date.

(r) 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，每年期末支付一次。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股債券，每股價格為人民幣100元。本集團其後已於二零一八年七月購回該等已登記回售銀行債券為人民幣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」）。

財務擔保

於二零一九年六月三十日，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24,904.7百萬元（二零一八年十二月三十一日：約人民幣18,017.4百萬元）。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。

(r) RMB7.50% Public Domestic Corporate Bonds due 2020

On 10 July 2015, Guangzhou Times issued 6.75% public domestic corporate bonds due 2020 (the “RMB6.75% Public Domestic Corporate Bonds due 2020”) in a principal amount of RMB2,000,000,000. 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. 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 per share. The Group has subsequently repurchased the registered sellback 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”).

Financial guarantee

As at 30 June 2019, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group’s properties amounted to approximately RMB24,904.7 million (31 December 2018: approximately RMB18,017.4 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 relies on the credit reviews conducted by the mortgagor banks.

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。於二零一九年六月三十日，本集團並未進行管理外匯匯率風險的對沖活動。

所持主要投資、重大收購及出售附屬公司、聯屬公司及合營企業，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（「董事」）會（「董事會」）授權而有關其他重要投資或資本資產添置的任何計劃。

期後事項

於二零一九年七月十七日，本公司發行於二零二三年到期本金額為400,000,000美元的6.75%優先票據（相當於約人民幣2,754,133,000元），相當於該等票據本金額100%（「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十七日（包括該日）起以6.75%的年利率計息，每半年支付一次。本公司於本報告獲批日期前已收所得款項淨額人民幣2,712,511,000元。有關二零二三年到期的6.75%美元優先票據進一步詳情載於本公司日期為二零一九年七月十六日的相關公告。

除上文所披露者外，本集團並無任何重大期後事項。

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 2019, the Group has not engaged in hedging activities for managing foreign exchange rate risk.

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

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

EVENTS AFTER THE PERIOD

On 17 July 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD400,000,000 (approximately equivalent to RMB2,754,133,000) at 100% of the principal amount of such notes (the “USD6.75% Senior Notes due 2023”). The USD6.75% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 17 July 2019 at the rate of 6.75% per annum, payable semi-annually in arrears. The Company has received net proceeds of RMB2,712,511,000 by the date of approval of this report. Further details of the USD6.75% Senior Notes due 2023 have been set out in the related announcement of the Company dated 16 July 2019.

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

僱員及薪酬政策

於二零一九年六月三十日，本集團擁有12,692名僱員(二零一八年十二月三十一日：9,502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二零一八年十二月三十一日止年度之年報。就截至二零一九年六月三十日止六個月而言，本集團的僱員福利開支(不包括董事酬金)約為人民幣658.5百萬元(截至二零一八年六月三十日止六個月：人民幣473.0百萬元)。

中期股息

董事會不建議派付截至二零一九年六月三十日止六個月的中期股息(截至二零一八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 2019, the Group had 12,692 employees (31 December 2018: 9,502 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 2018. For the six months ended 30 June 2019, the Group's employee benefit expense (excluding Directors' remuneration) is approximately RMB658.5 million (for the six months ended 30 June 2018: RMB473.0 million).

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: 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.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治常規

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

本公司已根據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，於截至二零一九年六月三十日止六個月，本公司已遵守企業管治守則所載的所有守則條文。

企業管治守則條文第A.2.1條規定，主席和行政總裁的角色應作區分，不應由同一人擔任。岑釗雄先生(「岑先生」)現時擔任本公司主席兼行政總裁。岑先生為本集團創辦人之一，於物業發展方面擁有豐富經驗。董事會相信岑先生兼任主席及行政總裁能為本集團提供強而穩健的領導，從而更有效規劃及制訂業務決策以及推行本集團長遠業務策略。因此，此架構有利本集團的業務前景，此外，董事定期討論影響本集團營運的主要事宜，且本集團擁有有效的風險管理及內部監控系統以提供充足的制約平衡。基於上述理由，董事會相信此舉一直及將可維持權力平衡。

遵守有關董事進行證券交易的行為守則

本公司亦已採納有關董事進行證券交易的行為守則，其條款與上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載之所需標準同樣嚴格。經本公司作出特別查詢後，全體董事確認彼等於截至二零一九年六月三十日止六個月已遵守標準守則。

CORPORATE GOVERNANCE PRACTICES

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

The Company has been conducting its business according to the principles of the CG Code set out in Appendix 14 to the Listing Rules. Save for the deviation disclosed in this report, in the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code for the six months ended 30 June 2019.

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

Compliance with Code of Conduct Regarding Directors’ Securities Transactions

The Company has also adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of 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 2019.

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

截至二零一九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二零一九年六月三十日止六個月的未經審核簡明綜合中期業績。審核委員會亦已審閱本公司風險管理及內部監控系統的有效性,並認為風險管理及內部監控系統屬有效及充足。

董事資料變動

根據上市規則第13.51B(1)條,於本公司二零一八年度報告後的董事資料變動載列如下:

- 獨立非執行董事靳慶軍先生 i) 於二零一九年四月十日辭任中國南玻集團股份有限公司(深圳證券交易所上市公司,股票代碼:000012,200012)的獨立董事;及 ii) 於二零一九年六月二十七日辭任招商銀行股份有限公司(聯交所上市公司,股份代號:3968;上海證券交易所上市公司,股票代碼:600036)的外部監事。

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

購買、出售或贖回上市證券

除本報告所披露者外,於截至二零一九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。

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 2019.

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 2019 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company, and considers the risk management and internal control systems to be effective and adequate.

Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the date of the 2018 annual report of the Company are set out below:

- Mr. Jin Qingjun, an independent non-executive Director, resigned as i) an independent director of CSG Holding Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000012, 200012) on 10 April 2019; and ii) an external supervisor of China Merchants Bank Co., Ltd. (a company listed on the Stock Exchange, stock code: 3968; a company listed on the Shanghai Stock Exchange, stock code: 600036) on 27 June 2019.

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

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 2019.

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

於二零一九年六月三十日，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：

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

As at 30 June 2019, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) 於本公司股份(「股份」)的權益

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

董事姓名	權益性質	股份數目 ⁽¹⁾	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name of Director	Nature of interest	Number of Shares ⁽¹⁾	
岑釗雄 ⁽²⁾ Shum Chiu Hung ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.54%
關建輝 ⁽³⁾ Guan Jianhui ⁽³⁾	配偶權益 Interest of spouse	46,350,000 (L)	2.39%
白錫洪 ⁽⁴⁾ Bai Xihong ⁽⁴⁾	配偶權益 Interest of spouse	2,017,000 (L)	0.10%
	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%

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附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一九年六月三十日，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. 於二零一九年六月三十日，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. 於二零一九年六月三十日，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

董事姓名	相聯法團	權益性質	股份數目	於相聯法團中 註冊資本的 概約百分比 Approximate percentage in the registered capital of the associated corporation
Name of Director	Associated corporation	Nature of interest	Number of shares	
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	豐亞 Asiaciti	於受控制法團的權益 Interest in a controlled corporation	120	60%
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	佳名投資 Renowned Brand	實益擁有人 Beneficial owner	1	100%

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。

Notes:

1. The letter “L” denotes long position in such securities.
2. As at 30 June 2019, 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 2019, 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 2019, 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

Note:

1. Asiaciti is 60% owned by Renowned Brand which is in turn wholly owned by Mr. Shum Chiu Hung.

* 僅供識別

* For identification purpose only

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

(iii) 於本公司債權證的權益

(iii) Interest in debentures of the Company

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

附註：

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

Note:

- 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，於二零一九年六月三十日，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 2019, 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

除於本中期報告所披露者外，於截至二零一九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。

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in this interim report, at no time during the six months ended 30 June 2019 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

於二零一九年六月三十日，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

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

As at 30 June 2019, to the best of the Directors' knowledge, the following persons (other than the Directors and 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

名稱／姓名	身份／權益性質	股份數目 ⁽¹⁾	佔已發行股份總數的概約百分比 Approximate percentage of total issued Shares
Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Shares
李一萍 ⁽²⁾ Li Yiping ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.54%
豐亞 ⁽²⁾ Asiaciti ⁽²⁾	實益擁有人 Beneficial owner	1,195,072,000 (L)	61.54%
佳名投資 ⁽³⁾ Renowned Brand ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.54%
東利 ⁽³⁾ East Profit ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.54%

附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一九年六月三十日，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。
3. 佳名投資及東利分別持有豐亞60%及40%權益。因此，彼等各自被視為於豐亞所持有的1,195,072,000股股份中擁有權益。

Notes:

1. The letter "L" denotes long position in such securities.
2. As at 30 June 2019, 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.
3. 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.

除上述所披露者外，於二零一九年六月三十日，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。

Save as disclosed above, as at 30 June 2019, 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56至144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」)於二零一九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全體董事會作出，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。



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 56 to 144, 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 2019 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.

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

二零一九年八月五日

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

5 August 2019

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一九年	二零一八年	
		2019	2018	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
收入	REVENUE	5	15,942,514	10,476,533
銷售成本	Cost of sales		(10,755,309)	(7,520,867)
毛利	GROSS PROFIT		5,187,205	2,955,666
其他收入及收益	Other income and gains	5	387,331	650,577
銷售及市場推廣成本	Selling and marketing costs		(545,585)	(363,840)
行政開支	Administrative expenses		(720,482)	(436,422)
其他開支	Other expenses		(332,142)	(178,164)
融資成本	Finance costs	7	(432,188)	(246,712)
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	(164,262)
除稅前利潤	PROFIT BEFORE TAX	6	3,690,498	2,216,843
所得稅開支	Income tax expense	8	(1,990,628)	(1,081,535)
期間利潤	PROFIT FOR THE PERIOD		1,699,870	1,135,308
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company	9	1,593,874	1,184,215
非控股權益	Non-controlling interests		105,996	(48,907)
			1,699,870	1,135,308

中期簡明綜合全面收入表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
本公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本－期間利潤	Basic – for profit for the period	9	人民幣85分 RMB85 cents
攤薄－期間利潤	Diluted – for profit for the period	9	人民幣65分 RMB65 cents
期間利潤	PROFIT FOR THE PERIOD		1,699,870
其他全面虧損	OTHER COMPREHENSIVE LOSS		
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:		
應佔一間合營企業其他 全面虧損	Share of other comprehensive loss of a joint venture		(730)
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations		(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		(49,568)
於後續期間不會重新分類 至損益的其他全面 (虧損／)收入：	Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
指定以公允價值計量且其變動 計入其他全面收入的 權益投資(虧損)／收益淨額	Net (loss)/gain on equity investments designated at fair value through other comprehensive income		(4,595)
於後續期間不會重新分類至 損益的其他全面 (虧損)／收入淨額	Net other comprehensive (loss)/ income that will not be reclassified to profit or loss in subsequent periods		5,413
期間其他全面虧損， 扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		(54,163)
期間全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,645,707
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company		1,539,711
非控股權益	Non-controlling interests		105,996
			(48,907)
			1,006,187
			1,645,707
			1,006,187

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一九年六月三十日 30 June 2019

			二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	11	Property, plant and equipment	1,786,068	1,549,786
投資物業	12	Investment properties	2,364,285	1,336,299
預付土地租賃款項		Prepaid land lease payments	1,499,892	1,476,969
其他使用權資產		Other right-of-use assets	88,505	–
商譽		Goodwill	339,193	441,850
其他無形資產		Other intangible assets	160,486	152,605
於合營企業的權益		Interests in joint ventures	6,692,403	4,668,550
於聯營公司的權益		Interests in associates	486,491	488,602
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	435,487	424,828
遞延稅項資產		Deferred tax assets	1,298,559	1,092,131
預付款項		Prepayments	4,987,036	1,481,000
非流動資產總額		Total non-current assets	20,138,405	13,112,620
流動資產		CURRENT ASSETS		
預付土地租賃款項		Prepaid land lease payments	3,031,080	1,808,450
開發中物業		Properties under development	41,011,610	40,432,457
已竣工持作出售的物業		Completed properties held for sale	8,830,370	8,436,443
應收貿易款項	13	Trade receivables	4,556,094	4,889,684
合同成本		Contract cost	440,636	216,567
預付款項、按金及其他應收款項		Prepayments, deposits and other receivables	31,153,988	25,169,513
以公允價值計量且其變動計入損益的金融資產		Financial asset at fair value through profit or loss	220,500	220,500
應收合營企業的款項	23	Amounts due from joint ventures	7,593,604	5,017,516
應收聯營公司的款項	23	Amounts due from associates	1,390,716	1,094,766
預繳稅款		Tax prepayments	1,263,616	1,227,953
受限制銀行存款	14	Restricted bank deposits	3,784,716	4,051,526
現金及現金等價物	14	Cash and cash equivalents	21,997,872	23,374,181
流動資產總額		Total current assets	125,274,802	115,939,556
流動負債		CURRENT LIABILITIES		
應付貿易款項及票據	15	Trade and bills payables	9,109,356	8,520,818
租賃負債		Lease liabilities	41,558	–
其他應付款項及應計款項	16	Other payables and accruals	18,916,640	11,749,129
合同負債		Contract liabilities	21,204,380	19,028,629
應付合營企業的款項	23	Amounts due to joint ventures	4,175,431	3,417,681
計息銀行及其他借款	17	Interest-bearing bank and other borrowings	10,029,716	7,311,784
應付稅項		Tax payable	4,837,641	4,557,264
流動負債總額		Total current liabilities	68,314,722	54,585,305
流動資產淨值		NET CURRENT ASSETS	56,960,080	61,354,251
資產總額減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	77,098,485	74,466,871

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

二零一九年六月三十日 30 June 2019

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes		
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	77,098,485	74,466,871
非流動負債	NON-CURRENT LIABILITIES		
租賃負債	Lease liabilities	1,126,066	–
計息銀行及其他借款	Interest-bearing bank and other borrowings	17 40,090,706	40,319,161
其他長期應付款項	Other long-term payables	140,061	162,603
遞延稅項負債	Deferred tax liabilities	1,380,184	1,688,915
非流動負債總額	Total non-current liabilities	42,737,017	42,170,679
資產淨值	Net assets	34,361,468	32,296,192
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	154,528	145,260
儲備	Reserves	17,529,749	16,806,843
		17,684,277	16,952,103
非控股權益	Non-controlling interests	16,677,191	15,344,089
權益總額	Total equity	34,361,468	32,296,192

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

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		本公司擁有人應佔 Attributable to owners of the Company								非控股 權益		
		股本	股份溢價賬	繳入盈餘	資本儲備	權益工具 重估儲備	法定盈餘 公積金	匯兌儲備	留存利潤	總計	權益	權益總額
		Equity								Non-		
		Share capital	Share premium account	Contributed surplus	Capital reserve	Equity instrument revaluation reserve	Statutory surplus funds	Exchange translation reserve	Retained profits	Total	controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年十二月 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	16,952,103	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	-	-	-	-	-	-	18,324	18,324	18,324	-	18,324
於二零一九年一月一日 (經重列)(未經審核)	At 1 January 2019 (restated) (unaudited)	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	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10)	Final 2018 dividend declared (note 10)	-	(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

* 該等儲備賬包括中期簡明綜合財務狀況表中的綜合儲備。

* These reserve accounts comprise the consolidated reserves in the interim condensed consolidated statement of financial position.

中期簡明綜合權益變動表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		本公司擁有人應佔 Attributable to owners of the Company								非控股		
		股本	股份溢價賬	繳入盈餘	資本儲備	權益工具 重估儲備	法定盈餘 公積金	匯兌儲備	留存利潤	總計	權益	權益總額
		Share capital	Share premium account	Contributed surplus	Capital reserve	Equity instrument revaluation reserve	Statutory surplus funds	Exchange translation reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018											
(經審核)	(audited)	145,260	750,060	8,113	5,590,414	-	982,257	(253,597)	8,349,039	15,571,546	12,374,069	27,945,615
期間利潤	Profit for the period	-	-	-	-	-	-	-	1,184,215	1,184,215	(48,907)	1,135,308
期間其他全面收入/ (虧損)	Other comprehensive income/(loss) for the period	-	-	-	-	5,413	-	(134,534)	-	(129,121)	-	(129,121)
期間全面收入/(虧損)	Total comprehensive income/(loss) for the period	-	-	-	-	5,413	-	(134,534)	1,184,215	1,055,094	(48,907)	1,006,187
非控股股東注資	Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	-	930,000	930,000
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	-	-	-	-	-	-	-	-	-	579,012	579,012
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	791,884	791,884
收購非控股權益	Acquisitions of non-controlling interests	-	-	-	-	-	-	-	(58,059)	(58,059)	(776,838)	(834,897)
宣派二零一七年 末期股息(附註10)	Final 2017 dividend declared (note 10)	-	(750,060)	-	-	-	-	-	(9,690)	(759,750)	-	(759,750)
於二零一八年六月 三十日(未經審核)	At 30 June 2018 (unaudited)	145,260	-	8,113	5,590,414	5,413	982,257	(388,131)	9,465,505	15,808,831	13,849,220	29,658,051

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動所得的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	3,690,498	2,216,843
調整：	Adjustments for:		
融資成本	Finance costs	7	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		(146,359)
銀行利息收入	Bank interest income	5	(158,786)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6	83,072
其他使用權資產折舊	Depreciation of other right-of-use assets	6	12,158
其他無形資產攤銷	Amortisation of other intangible assets	6	8,769
投資物業公允價值的變動	Changes in fair value of investment properties		5,696
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	96
議價收購附屬公司的收益	Gain on bargain purchases of subsidiaries	5	-
部分出售一間合營企業權益（並無失去共同控制權）的收益	Gain on partial disposal of interest in a joint venture without loss of joint control	5	-
重新計量於合營企業的既有權益	Reassessment of the pre-existing interests in joint ventures	5	-
提前贖回優先票據所付的溢價	Premium paid on early redemption of a senior note	6	-
出售以公允價值計量且其變動計入其他全面收入的權益工具收益	Gain on disposal of an equity instrument at fair value through other comprehensive income	6	-
商譽減值	Impairment of goodwill	6	124,268
金融資產減值虧損	Impairment losses on financial assets	6	18,531
視作出售附屬公司的收益	Gain on deemed disposals of subsidiaries	6	(9,766)
出售一項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	(1,263)
		4,059,102	2,340,910

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

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
預付土地租賃款項(增加)/減少	(Increase)/decrease in prepaid land lease payments	(56,626)	686,731
開發中物業減少/(增加)	Decrease/(increase) in properties under development	531,010	(3,040,881)
已竣工持作出售的物業(增加)/減少	(Increase)/decrease in completed properties held for sale	(446,221)	551,353
應收貿易款項減少/(增加)	Decrease/(increase) in trade receivables	298,990	(1,078,980)
合同成本增加	Increase in contract cost	(224,069)	(271,459)
預付款項、按金及 其他應收款項增加	Increase in prepayments, deposits and other receivables	(14,929,194)	(5,179,647)
應收合營企業款項減少	Decrease in amounts due from joint ventures	408,624	899,903
應收聯營公司款項增加	Increase in amounts due from associates	(295,950)	(608,394)
應付貿易款項及票據增加	Increase in trade and bills payables	1,084,635	1,405,582
合同負債增加	Increase in contract liabilities	2,327,378	22,571,007
其他應付款項及應計款項 增加/(減少)	Increase/(decrease) in other payables and accruals	7,032,301	(17,486,350)
應付合營企業款項增加	Increase in amounts due to joint ventures	757,750	713,978
受限制銀行存款 減少/(增加)	Decrease/(increase) in restricted bank deposits	269,839	(587,856)
經營所得的現金	Cash generated from operations	817,569	915,897
經營活動所得的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
已收利息	Interest received	158,786	62,906
已付利息	Interest paid	(1,726,050)	(1,256,661)
已付企業所得稅	Corporate income tax paid	(1,509,961)	(944,561)
已付土地增值稅	Land appreciation tax paid	(515,203)	(345,566)
經營活動所用現金流量淨額	Net cash flows used in operating activities	(2,774,859)	(1,567,985)

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

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

	截至六月三十日止六個月	
	Six months ended 30 June	
	二零一九年	二零一八年
	2019	2018
	人民幣千元	人民幣千元
	RMB'000	RMB'000
	(未經審核)	(未經審核)
	(Unaudited)	(Unaudited)
投資活動所得的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES	
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(53,463) (50,145)
購買其他無形資產	Purchases of other intangible assets	(10,961) (65,224)
購買以公允價值計量且其變動計入損益的債務工具	Purchase of a debt instrument at fair value through profit or loss	(275,800) (40,000)
購買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	Purchase of an equity investment designated at fair value through other comprehensive income	(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	390 6
出售一項以公允價值計量且其變動計入其他全面收入的權益工具的所得款項	Proceeds from disposal of an equity instrument at fair value through other comprehensive income	– 7,494
收購附屬公司	Acquisitions of subsidiaries	(30,181) 38,488
收購附屬公司(不作為業務)	Acquisitions of subsidiaries that are not businesses	(254,536) (505,623)
收購聯營公司	Acquisitions of associates	– (279,166)
收購合營企業額外權益	Acquisition of additional interest in a joint venture	(84,102) (5,628)
收購一項共同經營業務	Acquisition of a joint operation	– (750)
權益投資預付款項	Prepayment of equity investments	– (45,689)
收購非控股權益	Acquisitions of non-controlling interests	(3,944,414) (1,013,034)
由合營企業轉為附屬公司	Change from joint ventures to subsidiaries	– (572,055)
視作出售附屬公司	Deemed disposals of subsidiaries	(491,844) (1,809)
部分出售一間合營企業權益(並無失去共同控制權)的所得款項	Proceeds from partial disposal of interest in a joint venture without loss of joint control	– 102,000
向業務夥伴墊款	Advances to business partners	(250,000) (727,557)
向合營企業提供的貸款	Loans to joint ventures	(3,296,810) (1,454,036)
自一間合營企業貸款的還款	Repayment of loan from a joint venture	305,432 –
向合營企業注資	Capital injection to joint ventures	(450,000) –
出售一項以公允價值計量且其變動計入損益的金融資產	Disposal of a financial asset at fair value through profit or loss	289,063 –
投資活動所用現金流量淨額	Net cash flows used in investing activities	(8,562,226) (4,612,728)

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

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註		
	Notes		
非控股股東注資	Capital injection by non-controlling shareholders	2,919,247	930,000
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	12,617,795	11,702,660
計息銀行及其他借款的還款	Repayment of interest-bearing bank and other borrowings	(8,501,709)	(4,736,714)
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	2,037,350	1,060,017
一名非控股股東墊款	Advance from a non-controlling shareholder	–	820,000
租賃款項的本金部分	Principal portion of lease payments	(31,500)	–
向附屬公司前股東還款	Repayment to former shareholders of subsidiaries	(407,875)	(807,323)
提前贖回優先票據所付的溢價	Premium paid on early redemption of a senior note	–	(102,002)
融資活動產生的現金流量淨額	Net cash flows generated from financing activities	9,965,877	8,866,638
現金及現金等價物(減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,371,208)	2,685,925
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	23,374,181	14,262,982
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(5,101)	175,471
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	21,997,872	17,124,378
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	14	25,782,588
減：受限制銀行存款	Less: Restricted bank deposits	14	(3,784,716)
現金及現金等價物	Cash and cash equivalents	14	21,997,872
			17,124,378

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零一九年六月三十日 30 June 2019

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。於截至二零一九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、物業租賃及物業管理。

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釗雄先生(「岑先生」)全資擁有。

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

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 2019, the Company's subsidiaries were mainly involved in property development, urban redevelopment business, property leasing and property management 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. 編製基準

本集團截至二零一九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。

該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，故須與本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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二零一八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，惟所採納於二零一九年一月一日生效的新訂及經修訂國際財務報告準則（「國際財務報告準則」）則除外。

國際財務報告準則第9號修訂本	具有負補償的提前償付特徵
國際財務報告準則第16號	租賃
國際會計準則第19號修訂本	計劃修訂、縮減或結算
國際會計準則第28號修訂本	於聯營企業及合營企業的長期權益
國際財務報告詮釋委員會第23號	所得稅處理之不確定性
二零一五年至二零一七年週期的年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號修訂本

除下文就國際財務報告準則第16號租賃的影響所述外，上述新訂及經修訂準則不會對該中期簡明綜合財務資料產生重大影響。

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2019 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 2018.

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 2018, except for the adoption of new and revised International Financial Reporting Standards ("IFRSs") effective as of 1 January 2019.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

Other than as explained below regarding the impact of IFRS 16 *Leases*, the new and revised standards above will not have a material effect on this interim condensed consolidated financial information.

3. 會計政策變動及披露(續)

國際財務報告準則第16號

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會－詮釋第4號釐定安排是否包括租賃、常設詮釋委員會－詮釋第15號經營租賃－優惠及常設詮釋委員會－第27號評估牽涉租賃法律形式的交易的內容。該準則載列有關租賃確認、計量、呈列及披露的原則，並要求承租人採用單一表內模型對所有租賃進行會計處理。

國際財務報告準則第16號項下的出租人會計處理與國際會計準則第17號相比並無重大改變。出租人將繼續使用與國際會計準則第17號類似的原則將租賃分為經營租賃或融資租賃。因此，國際財務報告準則第16號對本集團為出租人的租賃並無造成任何財務影響。

本集團透過採用經修訂追溯採納法採納國際財務報告準則第16號，並於二零一九年一月一日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響作為對二零一九年一月一日留存盈餘期初結餘的調整，且本集團不會重列二零一八年的比較資料，而是繼續根據國際會計準則第17號呈報。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 16

IFRS 16 replaces IAS 17 *Leases*, IFRIC-Int 4 *Determining whether an Arrangement contains a Lease*, SIC-Int 15 *Operating Leases-Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

3. 會計政策變動及披露(續)

國際財務報告準則第16號(續)

新租賃定義

根據國際財務報告準則第16號，倘合同為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合同是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據國際會計準則第17號及國際財務報告詮釋委員會一詮釋第4號確定為租賃的合同。根據國際會計準則第17號及國際財務報告詮釋委員會一詮釋第4號未確定為租賃的合同不會重新評估。因此，國際財務報告準則第16號項下的租賃定義僅適用於在二零一九年一月一日或之後訂立或變更的合同。

於包含租賃部分的合同開始或獲重新評估時，本集團根據其獨立價格將合同中的代價分配予各個租賃及非租賃部分。本集團已採納的承租人可用實際權宜辦法，不會區分非租賃部分及就租賃及相關非租賃部分(例如物業租賃的物業管理服務)入賬作為單一租賃部分。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 16 (Cont'd)

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC-Int 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

3. 會計政策變動及披露(續)

國際財務報告準則第16號(續)

新租賃定義(續)

作為承租人 – 先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質
本集團擁有物業、辦公室設備、汽車、租賃土地及樓宇等不同項目的租賃合同。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃(如手提電腦及電話)；及(ii)於開始日期之租期為12個月或以下的租賃確認使用權資產及租賃負責。相反，本集團在租期內以直線法確認與該等租賃相關的租賃付款。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 16 (Cont'd)

New definition of a lease (Cont'd)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of property, office equipment, motor vehicles, leasehold land and buildings. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

3. 會計政策變動及披露(續)

國際財務報告準則第16號(續)

新租賃定義(續)

作為承租人 – 先前分類為經營租賃的租賃(續)

過渡影響

於二零一九年一月一日的租賃負債按剩餘租賃付款的現值，經使用二零一九年一月一日的遞增借款利率貼現後予以確認，並計入計息銀行及其他借款。

使用權資產根據租賃負債金額計量，並按與緊接二零一九年一月一日前於財務狀況表確認的租賃相關的任何預付或應計租賃款項金額作出調整後予以確認。所有該等資產於該日均根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。先前根據融資租賃概無租賃資產予以確認，因此於採納國際財務報告準則第16號後，並無重新分類物業、廠房及設備。

就先前被確定為經營租賃的租賃土地及樓宇(持作以賺取租金收入)而言，本集團於二零一九年一月一日將其列為投資物業。其應用國際會計準則第40號並按公允價值計量。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 16 (Cont'd)

New definition of a lease (Cont'd)

As a lessee – Leases previously classified as operating leases (Cont'd)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. No lease assets were recognised under finance leases previously, thus no reclassification from property, plant and equipment upon the adoption of IFRS 16.

For the leasehold land and buildings (that were held to earn rental income) previously identified as operating leases, the Group included them as investment properties at 1 January 2019. They are measured at fair value applying IAS 40.

3. 會計政策變動及披露(續)

國際財務報告準則第16號(續)

新租賃定義(續)

作為承租人 – 先前分類為經營租賃的租賃
(續)

過渡影響(續)

於二零一九年一月一日應用國際財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對租期於首次應用日期起計12個月內結束的租賃應用短期租賃豁免
- 倘合同包含延期或終止租賃的選擇權，則使用事後方式釐定租約年期

於二零一九年一月一日自採用國際財務報告準則第16號產生的影響如下：

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 16 (Cont'd)

New definition of a lease (Cont'd)

As a lessee – Leases previously classified as operating leases (Cont'd)

Impacts on transition (Cont'd)

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

The impacts arising from the adoption IFRS 16 as at 1 January 2019 are as follows:

		增加 Increase 人民幣千元 RMB'000 (未經審核) (Unaudited)
資產	Assets	
其他使用權資產增加	Increase in other right-of-use assets	94,764
預付款項、按金及其他應收款項增加	Increase in prepayments, deposits and other receivables	36,648
投資物業增加	Increase in investment properties	1,070,048
資產總額增加	Increase in total assets	1,201,460
負債	Liabilities	
租賃負債增加	Increase in lease liabilities	1,183,136
負債總額增加	Increase in total liabilities	1,183,136
留存盈利增加	Increase in retained earnings	18,324

3. 會計政策變動及披露(續)

國際財務報告準則第16號(續)

新租賃定義(續)

作為承租人 – 先前分類為經營租賃的租賃
(續)

過渡影響(續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔的對賬如下：

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 16 (Cont'd)

New definition of a lease (Cont'd)

As a lessee – Leases previously classified as operating leases (Cont'd)

Impacts on transition (Cont'd)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
於二零一八年十二月三十一日的 經營租賃承擔	Operating lease commitments as at 31 December 2018	2,897,886
於二零一九年一月一日的 加權平均增量借款利率	Weighted average incremental borrowing rate as at 1 January 2019	8.48%
於二零一九年一月一日的 貼現經營租賃承擔	Discounted operating lease commitments at 1 January 2019	1,198,512
減：	Less:	
有關短期租賃的承擔及餘下租 賃期為於二零一九年十二月 三十一日或之前終止的該等租 賃承擔	Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	9,955
有關低價值資產租賃的承擔	Commitments relating to leases of low-value assets	5,421
於二零一九年一月一日租賃負債	Lease liabilities as at 1 January 2019	1,183,136

3. 會計政策變動及披露(續)

國際財務報告準則第16號(續)

新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策將於二零一九年一月一日採納國際財務報告準則第16號後由以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。當使用權資產與持作存貨的租賃土地利息有關時，其後根據本集團「存貨」政策按較低成本及可變現價值淨值計量。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定在租期屆滿時取得租賃資產的所有權，否則已確認的使用權資產在估計使用年期及租期(以較短者為準)內按直線法計提折舊。當使用權資產符合投資物業的定義時，計入投資物業。相應的使用權資產初步按成本計量，其後根據本集團「投資物業」政策按公允價值計量。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 16 (Cont'd)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for 'investment properties'.

3. 會計政策變動及披露(續)

國際財務報告準則第16號(續)

新會計政策概要(續)

租賃負債

租賃負債於租賃開始日期按租賃期內作出的租賃付款之現值予以確認。租賃付款包括固定付款(包括實質固定付款)，減任何應收租賃獎勵、基於指數或利率的可變租賃付款、剩餘價值擔保下的預期應付款項。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或情況的期間內確認為開支。

於計算租賃款項的現值時，倘租賃內所隱含的利率不易釐定，則本集團於租賃開始日期應用增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，其減少則為租賃付款所致。此外，如有修改、租賃付款日後因指數或利率變動出現變動、租賃期限發生變化、實質固定租賃付款變化或購買相關資產的評估變更，租賃負債的賬面價值將重新計量。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 16 (Cont'd)

Summary of new accounting policies (Cont'd)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 會計政策變動及披露(續)

國際財務報告準則第16號(續)

釐定有重續選擇權合同的租期時所作的重大判斷

本集團將租期釐定為不可撤銷租賃期限，而倘可合理確定將行使重續租賃的選擇權，租期應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，亦應包括該選擇權所涵蓋的任何期間。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 16 (Cont'd)

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

3. 會計政策變動及披露(續)

國際財務報告準則第16號(續)

中期簡明綜合財務狀況及損益表中已確認金額

本集團其他使用權資產及租賃負債的賬面金額以及期內變動如下：

	Other right-of-use assets					
	辦公室設備 Office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000
於二零一九年一月一日 As at 1 January 2019	113	3,275	91,376	94,764	1,070,048	1,183,136
添置 Additions	254	91	5,554	5,899	-	5,899
收購附屬公司 Acquisitions of subsidiaries	-	-	-	-	-	10,089
折舊費 Depreciation charge	(61)	(585)	(11,512)	(12,158)	-	-
利息開支 Interest expense	-	-	-	-	-	48,537
公允價值減少 Decrease in fair value	-	-	-	-	(16,719)	-
付款 Payments	-	-	-	-	-	(80,037)
於二零一九年 六月三十日 As at 30 June 2019	306	2,781	85,418	88,505	1,053,329	1,167,624

截至二零一九年六月三十日止六個月，本集團自短期租賃人民幣9,653,000元及租賃低價值資產人民幣1,661,000元確認租賃開支、無可變租賃付款以及隨後轉換為投資性物業的使用權資產轉租確認租金收入人民幣191,597,000元。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 16 (Cont'd)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's other right-of-use assets and lease liabilities, and the movement during the period are as follow:

The Group recognised rental expenses from short-term leases of RMB9,653,000 and leases of low-value assets of RMB1,661,000, no variable lease payments and rental income from sub-lease right-of-use assets, which were subsequently transferred to investment properties, of RMB191,597,000 for the six months ended 30 June 2019.

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)
- (d) 物業管理： 提供物業管理服務

本集團於截至二零一九年六月三十日止六個月建設的物業開發項目均位於中國內地。

截至二零一九年六月三十日及二零一八年六月三十日止六個月，概無來自單一外部客戶交易的收入佔本集團總收入10%或以上。

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 lease of self-owned properties and sub-lease of leased properties)
- (d) Property management: Provision of property management services

The property development projects undertaken by the Group during the six months ended 30 June 2019 are all located in Mainland China.

During the six months ended 30 June 2019 and 30 June 2018, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

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
分部收入	Segment revenue						
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
分部業績	Segment results	3,245,920	533,879	97,746	40,110	-	3,917,655
對賬：	<i>Reconciliation:</i>						
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	Finance costs						(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						146,359
除稅前利潤	Profit before tax						3,690,498

4. 運營分部資料(續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

截至二零一八年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2018 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 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	10,125,896	160,193	190,444	-	10,476,533
分部間銷售	Intersegment sales	637,102	17,119	84,359	(738,580)	-
		10,762,998	177,312	274,803	(738,580)	10,476,533
分部業績	Segment results	2,740,551	30,561	23,360	-	2,794,472
<i>對賬：</i>	<i>Reconciliation:</i>					
銀行利息收入	Bank interest income					62,906
出售以公允價值計量 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 權益工具收益	Gain on disposal of an equity instrument at fair value through other comprehensive income ("FVOCI")					1,038
未分配的企業支出	Unallocated corporate expenses					(230,599)
融資成本	Finance costs					(246,712)
應佔聯營公司及合營 企業損益	Share of profits and losses of associates and joint ventures					(164,262)
除稅前利潤	Profit before tax					2,216,843

4. 運營分部資料(續)

下表分別呈列本集團於二零一九年六月三十日及二零一八年十二月三十一日營運分部的資產資料。

4. OPERATING SEGMENT INFORMATION (CONT'D)

The following table presents the asset information of the Group's operating segments as at 30 June 2019 and 31 December 2018, respectively.

於二零一九年 六月三十日 (未經審核)	As at 30 June 2019 (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	物業管理 Property management 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
分部資產	Segment assets	86,035,076	9,451,287	3,971,333	785,876	-	100,243,572
對賬：	<i>Reconciliation:</i>						
未分配的資產	Unallocated assets						45,169,635
資產總額	Total assets						145,413,207
於二零一八年 十二月三十一日 (經審核)	As at 31 December 2018 (Audited)						
分部資產	Segment assets	76,298,588	7,762,244	2,807,154	520,829	-	87,388,815
對賬：	<i>Reconciliation:</i>						
未分配的資產	Unallocated assets						41,663,361
資產總額	Total assets						129,052,176

4. 運營分部資料(續)

下表分別呈列本集團於二零一九年六月三十日及二零一八年十二月三十一日營運分部的負債資料。

4. OPERATING SEGMENT INFORMATION (CONT'D)

The following table presents the liability information of the Group's operating segments as at 30 June 2019 and 31 December 2018, respectively.

		物業開發	城市更新業務	物業租賃	物業管理	抵銷	總計
		Urban					
於二零一九年	As at	Property	redevelopment	Property	Property		Total
六月三十日	30 June 2019	development	business	leasing	management	Elimination	Total
(未經審核)	(Unaudited)	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部負債	Segment liabilities	45,863,075	990,351	1,949,255	536,496	-	49,339,177
對賬：	Reconciliation:						
未分配的負債	Unallocated liabilities						61,712,562
負債總額	Total liabilities						111,051,739
於二零一八年十二月	As at 31 December						
三十一日	2018						
(經審核)	(Audited)						
分部負債	Segment liabilities	36,889,809	944,665	452,632	267,754	-	38,554,860
對賬：	Reconciliation:						
未分配的負債	Unallocated liabilities						58,201,124
負債總額	Total liabilities						96,755,984

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	
		二零一九年	二零一八年
		2019	2018
		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	<i>Revenue from contracts with customers</i>		
出售物業	Sale of properties	14,763,319	10,125,896
城市更新業務	Urban redevelopment business	641,124	–
物業管理費收入	Property management fee income	332,644	190,444
來自其他來源收入	<i>Revenue from other sources</i>		
來自下列各項的	Gross rental income from:		
租金收入總額：			
租賃自有物業	Lease of self-owned properties	13,830	19,562
轉租租賃物業	Sub-lease of leased properties	191,597	140,631
		15,942,514	10,476,533

5. 收入、其他收入及收益(續) 5. REVENUE, OTHER INCOME AND GAINS (CONT'D)

來自客戶合同收入的分拆收入資料

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
貨品或服務種類	Type of goods or services				
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
來自客戶合同總收入	Total revenue from contracts with customers	14,763,319	641,124	332,644	15,737,087
地域市場：	Geographical markets:				
中國內地	Mainland China	14,763,319	641,124	332,644	15,737,087
收益確認時間	Timing of revenue recognition				
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
來自客戶合同總收入	Total revenue from contracts with customers	14,763,319	641,124	332,644	15,737,087

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2019

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)

來自客戶合同收入與於截至二零一九年六月三十日止六個月分部資料披露的金額的對賬載列如下：

分部	Segments	物業開發	城市更新業務	物業管理	總計
		Property development	Urban redevelopment business	Property management	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
收入	Revenue				
外部客戶銷售	Sales to 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)
來自客戶合同總收入	Total revenue from contracts with customers	14,763,319	641,124	332,644	15,737,087

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

Disaggregated revenue information for revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customer with the amounts disclosed in the segment information for the six months ended 30 June 2019:

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)

截至二零一八年六月三十日止六個月

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

Disaggregated revenue information for revenue from contracts with customers (continued)

For the six months ended 30 June 2018

分部	Segments	物業開發 Property development 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
貨品或服務種類	Type of goods or services			
出售物業	Sale of properties	10,125,896	–	10,125,896
物業管理費收入	Property management fee income	–	190,444	190,444
來自客戶合同總收入	Total revenue from contracts with customers	10,125,896	190,444	10,316,340
地域市場：	Geographical markets:			
中國內地	Mainland China	10,125,896	190,444	10,316,340
收益確認時間	Timing of revenue recognition			
於某一時點轉讓的貨品	Goods transferred at a point in time	10,125,896	–	10,125,896
隨時間轉讓的服務	Services transferred over time	–	190,444	190,444
來自客戶合同總收入	Total revenue from contracts with customers	10,125,896	190,444	10,316,340

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)

來自客戶合同收入與於截至二零一八年六月三十日止六個月分部資料披露的金額的對賬載列如下：

分部	Segments	物業開發 Property development 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
收入	Revenue			
外部客戶銷售	Sales to external customers	10,125,896	190,444	10,316,340
分部間銷售	Intersegment sales	637,102	84,359	721,461
抵銷	Eliminations	(637,102)	(84,359)	(721,461)
來自客戶合同總收入	Total revenue from contracts with customers	10,125,896	190,444	10,316,340

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

Disaggregated revenue information for revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customer with the amounts disclosed in the segment information for the six months ended 30 June 2018:

5. 收入、其他收入及收益(續) 5. REVENUE, OTHER INCOME AND GAINS (CONT'D)

本集團其他收入及收益的分析如下：

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他收入	Other income		
銀行利息收入	Bank interest income	158,786	62,906
來自第三方及合營企業的利息收入	Interest income from third parties and joint ventures	8,404	58,037
管理費收入	Management fee income	57,759	6,572
補償收入	Compensation income	24,396	96,053
沖銷貿易應付款項	Write-off of trade payables	49,816	–
其他	Others	55,846	22,802
		355,007	246,370
收益淨額	Gains, net		
部分出售一間合營企業權益(並無失去共同控制權)的收益	Gain on partial disposal of interest in a joint venture without loss of joint control	–	234,927
重新計量於合營企業的既有權益	Remeasurement of the pre-existing interests in the joint ventures	–	134,010
議價收購附屬公司的收益	Gain on bargain purchases of subsidiaries	–	9,224
出售以公允價值計量且其變動計入其他全面收入的權益工具收益	Gain on disposal of an equity instrument at FVOCI	–	1,038
視作出售附屬公司收益	Gain on deemed disposals of subsidiaries	9,766	–
出售以公允價值計量且其變動計入損益的(「以公允價值計量且其變動計入損益」)金融資產收益	Gain on disposal of financial assets at fair value through profit or loss ("FVPL")	1,263	–
自用投資物業的公允價值收益(附註12)	Fair value gains on self-owned investment properties (note 12)	11,023	15,560
外匯淨收益	Foreign exchange gain, net	10,272	9,448
		32,324	404,207
		387,331	650,577

二零一九年六月三十日 30 June 2019

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	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)
已出售物業成本	Cost of properties sold	10,350,654	7,281,991
賺取租金的投資物業的 直接經營開支(包括維修及保養)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	4,325	3,778
轉租業務的直接經營開支 (包括租金及租賃物業裝修折舊)	Direct operating expenses (including rental and depreciation of leasehold improvements) arising on subleasing business	61,738	85,067
城市更新業務成本	Cost of urban redevelopment business	96,524	-
提供物業管理服務的成本	Cost of property management services provided	242,068	150,031
		10,755,309	7,520,867
物業、廠房及設備折舊	Depreciation of property, plant and equipment	83,072	55,544
其他使用權資產折舊	Depreciation of other right-of-use assets	12,158	-
其他無形資產攤銷	Amortisation of other intangible assets	8,769	5,121
自用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)	(11,023)	(15,560)
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	599,029	463,030
退休金計劃供款	Pension scheme contributions	82,101	38,592
減：開發中物業的資本化金額	Less: Amount capitalised in properties under development	(245,239)	(226,571)
		435,891	275,051
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	1,683	74,371
外匯淨差額	Foreign exchange difference, net	(10,272)	(9,448)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	96	8,091
視作出售附屬公司收益	Gain on deemed disposals of subsidiaries	(9,766)	-
提前贖回優先票據所付的溢價	Premium paid on early redemption of a senior note	-	102,002
議價收購附屬公司的收益	Gain on bargain purchase of subsidiaries	-	(9,224)
部分出售一間合營企業權益 (並無失去共同控制權)的收益	Gain on partial disposal of interest in a joint venture without loss of joint control	-	(234,927)
重新計量於合營企業的既有權益	Reassessment of the pre-existing interests in joint ventures	-	(134,010)
出售一項以公允價值計量且其變動 計入其他全面收入的權益工具收益	Gain on disposal of an equity instrument at FVOCI	-	(1,038)
金融資產減值虧損	Impairment losses on financial assets	18,531	-
商譽減值	Impairment of goodwill	124,268	-

7. 融資成本

7. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		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	2,152,279	1,443,109
減：資本化利息	Less: Interest capitalised	(1,720,091)	(1,196,397)
		432,188	246,712

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管轄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。由於本集團於截至二零一九年六月三十日止六個月期間並無在香港產生任何應課稅收入，因此本集團毋須於香港繳納所得稅。

中國企業所得稅

根據與中國企業所得稅（「企業所得稅」）相關的現行法規、詮釋及慣例，有關於中國內地經營業務的企業所得稅已按於截至二零一九年六月三十日止六個月所估計的應課稅利潤以適用稅率計算。

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. The Group was not liable for income tax in Hong Kong as the Group did not have any assessable income currently arising in Hong Kong during the six months ended 30 June 2019.

PRC corporate income tax

The PRC corporate income tax ("CIT") in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2019, based on the existing legislation, interpretations and practices in respect thereof.

8. 所得稅開支(續)

中國土地增值稅

根據一九九四年一月一日生效的中華人民共和國土地增值稅(「土地增值稅」)暫行條例及一九九五年一月二十七日生效的中華人民共和國土地增值稅暫行條例實施細則的要求，在中國出售或轉讓國有土地使用權及樓宇所得的一切收入(即銷售物業的所得款項減可扣除開支，包括借貸成本及物業開發支出)均須按介乎土地增值30%至60%的累進稅率繳納土地增值稅，倘普通標準住宅的增值不超過全部可扣稅項目總和20%，則物業銷售可獲豁免徵稅。

於期間內，本集團根據相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅與計算土地增值稅撥備所依據的基準或有所不同。

8. INCOME TAX EXPENSE (CONT'D)

PRC land appreciation tax

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings in the PRC (being the proceeds from sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

During the period, the Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		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	1,320,820	834,057
土地增值稅	LAT	1,249,518	537,527
遞延	Deferred	(579,710)	(290,049)
期間稅項支出總額	Total tax charge for the period	1,990,628	1,081,535

9. 每股盈利

每股基本盈利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1,870,812,000股(截至二零一八年六月三十日止六個月：1,833,817,000股)計算。截至二零一九年及二零一八年六月三十日止六個月，概無攤薄潛在普通股。

9. EARNINGS PER SHARE

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 1,870,812,000 (six months ended 30 June 2018: 1,833,817,000) in issue during the period. There were no dilutive potential ordinary shares during six months ended 30 June 2019 and 2018.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		(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)	1,593,874	1,184,215
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)	1,870,812	1,833,817
每股基本及攤薄盈利(每股人民幣分)	Basic and diluted earnings per share (RMB cents per share)	85	65

10. 股息

二零一八年的建議末期股息每股人民幣68.77分(合共人民幣1,335,388,000元)已於二零一九年五月十七日舉行的股東週年大會上獲本公司股東批准。其於中期簡明綜合財務狀況表的「其他應付款項及應計款項」入賬，並其後在二零一九年七月派付(附註16)。

董事會決議不派付截至二零一九年六月三十日止六個月的中期股息(截至二零一八年六月三十日止六個月：無)。

11. 物業、廠房及設備

於截至二零一九年六月三十日止六個月，本集團收購總賬面值為人民幣45,570,000元(截至二零一八年六月三十日止六個月：人民幣42,216,000元)的物業、廠房及設備，轉撥自預付工程款價值人民幣230,122,000元的物業、廠房及設備、於該等物業開始用作自用時賬面值為人民幣36,366,000元(截至二零一八年六月三十日止六個月：人民幣139,840,000元)的投資物業轉撥至物業、廠房及設備的物業、廠房及設備，以及收購總賬面值為人民幣7,905,000元(截至二零一八年六月三十日止六個月：人民幣20,218,000元)的附屬公司的物業、廠房及設備。期內，本集團出售總賬面值為人民幣486,000元(截至二零一八年六月三十日止六個月：人民幣8,970,000元)的物業、廠房及設備，而價值人民幣123,000元(截至二零一八年六月三十日止六個月：無)的物業、廠房及設備已透過視作出售附屬公司出售。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團若干物業、廠房及設備已予抵押，以獲取授予本集團的計息銀行及其他借款(附註17)。

10. DIVIDENDS

The proposed 2018 final dividend of RMB68.77 cents per share, totalling RMB1,335,388,000, was approved by the Company's shareholders at the annual general meeting on 17 May 2019. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2019 (note 16).

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired property, plant and equipment with an aggregate carrying amount of RMB45,570,000 (six months ended 30 June 2018: RMB42,216,000), transferred from advance payment for construction with a carrying amount of RMB230,122,000, transferred from investment properties with a carrying amount of RMB36,366,000 (six months ended 30 June 2018: RMB139,840,000) into property, plant and equipment when these properties commenced to be owner-occupied, and acquired through acquisitions of subsidiaries with an aggregate carrying amount of RMB7,905,000 (six months ended 30 June 2018: RMB20,218,000). During the period, property, plant and equipment with an aggregate carrying amount of RMB486,000 (six months ended 30 June 2018: RMB8,970,000) were disposed of by the Group, and RMB123,000 (six months ended 30 June 2018: Nil) were disposed of through deem disposal of subsidiaries.

At 30 June 2019 and 31 December 2018, certain of the property, plant and equipment of the Group were pledged to secure the interest-bearing bank and other borrowings granted to the Group (note 17).

12. 投資物業

12. INVESTMENT PROPERTIES

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Note		
於期／年初的賬面值	Carrying amount at beginning of the period/year	1,336,299	1,498,330
轉撥至自用物業	Transfer to owner-occupied properties	11 (36,366)	(188,522)
轉撥自其他使用權資產	Transfer from other right-of-use assets	1,070,048	–
公允價值變動：	Changes in fair value:		
自用投資物業	Self-owned investment properties	11,023	26,491
轉租投資物業	Sub-lease investment properties	(16,719)	–
於期／年末的賬面值	Carrying amount at end of the period/year	2,364,285	1,336,299

本集團的投資物業位於中國內地且按中期租賃持有。投資物業主要根據運營租賃安排租賃予第三方。

於採納國際財務報告準則第16號後，本集團用於轉租活動的七項使用權資產滿足投資物業的定義，並於其後以公允價值計量。

用於轉租活動的投資物業公允價值虧損計入銷售成本人民幣16,719,000元。

The Group's investment properties are situated in Mainland China and held under medium term lease. The investment properties are mainly leased to third parties under operating lease arrangements.

Upon the adoption of IFRS 16, seven of the Group's right-of-use assets, which are used in sub-lease activities, meet the definition of investment properties, and subsequently measure at fair value.

The loss in fair value of the investment properties used in sub-lease activities is included in cost of sales amounted to RMB16,719,000.

二零一九年六月三十日 30 June 2019

12. 投資物業(續)

於二零一九年六月三十日及二零一八年十二月三十一日，本集團的若干投資物業已作抵押，以取得授予本集團的計息銀行及其他借款(附註17)。

13. 應收貿易款項

本集團的應收貿易款項主要來自銷售已竣工物業。已銷售物業的代價由購房者按相關買賣協議條款支付。應收貿易款項不計息。

12. INVESTMENT PROPERTIES (CONT'D)

At 30 June 2019 and 31 December 2018, certain of the investment properties of the Group were pledged to secure the interest-bearing bank and other borrowings granted to the Group (note 17).

13. TRADE RECEIVABLES

The Group's trade receivables mainly arise from the sale of completed properties. Considerations in respect of the properties sold are payable by the purchasers in accordance with the terms of the related sale and purchase agreements. Trade receivables are interest-free.

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易款項	Trade receivables	4,588,831	4,909,890
減：信貸虧損撥備	Less: allowance for credit losses	(32,737)	(20,206)
		4,556,094	4,889,684

基於發票日期於報告期末應收貿易款項(扣除虧損撥備)的賬齡分析如下：

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

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
三個月內	Within 3 months	2,191,747	3,381,960
四至六個月	4 to 6 months	42,377	32,013
七至十二個月	7 to 12 months	1,583,212	369,821
一年後	Over 1 year	738,758	1,105,890
		4,556,094	4,889,684

**14. 現金及現金等價物以及受
限制銀行存款**

**14. CASH AND CASH EQUIVALENTS
AND RESTRICTED BANK
DEPOSITS**

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
現金及現金等價物	Cash and bank balances	25,782,588	27,425,707
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	(3,784,716)	(4,051,526)
現金及現金等價物	Cash and cash equivalents	21,997,872	23,374,181
以人民幣計值(附註(b))	Denominated in RMB (note (b))	20,544,262	22,537,614
以其他貨幣計值	Denominated in other currencies	1,453,610	836,567
		21,997,872	23,374,181

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。於二零一九年六月三十日，該等受限制現金為人民幣3,110,317,000元（二零一八年十二月三十一日：人民幣3,238,192,000元）。

於二零一九年六月三十日金額達人民幣367,434,000元（二零一八年十二月三十一日：人民幣426,218,000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306,965,000元（二零一八年十二月三十一日：人民幣387,116,000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，本集團獲准透過有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接近其公允價值。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 2019, such restricted cash amounted to RMB3,110,317,000 (31 December 2018: RMB3,238,192,000).

The restricted deposits as at 30 June 2019 amounting to RMB367,434,000 (31 December 2018: RMB426,218,000) 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 RMB306,965,000 (31 December 2018: RMB387,116,000) primarily represented bank deposits which are set aside to guarantee the 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

基於發票日期於報告期末應付貿易款項及票據的賬齡分析如下：

15. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables at the end of the reporting period, based on invoice date, is as follows:

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	8,584,763	8,057,054
一年後	Over 1 year	524,593	463,764
		9,109,356	8,520,818

應付貿易款項及票據乃無抵押、免息，且於正常營業週期內或於要求時償還。

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

應付貿易款項及票據因短期內到期令其賬面金額接近其公允價值。

The carrying amounts of trade and bills payables approximate to their fair values due to their short-term maturity.

16. 其他應付款項及應計款項

16. OTHER PAYABLES AND ACCRUALS

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 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	49,243	42,838
應計款項及其他應付款項	Accruals and other payables	4,888,412	5,508,066
向非控股股東支付的 其他應付款項	Other payables to the non-controlling shareholders	10,598,887	4,747,940
應付利息	Interest payable	1,058,823	743,716
應付股息	Dividend payable	1,335,388	–
財務擔保合約	Financial guarantee contracts	14,140	27,172
收購附屬公司應付款項	Payables for acquisition of subsidiaries	971,747	679,397
		18,916,640	11,749,129

17. 計息銀行及其他借款

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款－無抵押	Bank loans – unsecured	2,758,497	388,000
銀行貸款－有抵押	Bank loans – secured	548,993	631,790
其他借款－無抵押	Other borrowings – unsecured	780,000	1,067,064
其他借款－有抵押	Other borrowings – secured	2,242,142	1,414,656
優先票據－有抵押(附註e)	Senior notes – secured (note e)	2,565,980	–
銀團貸款	Syndicated loan	641,577	320,317
公司債券(附註f)	Corporate bonds (note f)	492,527	3,489,957
		10,029,716	7,311,784
非即期	Non-current		
銀行貸款－無抵押	Bank loans – unsecured	3,575,723	3,478,687
銀行貸款－有抵押	Bank loans – secured	5,485,064	8,148,725
其他借款－有抵押	Other borrowings – secured	3,609,762	3,201,748
優先票據－有抵押(附註e)	Senior notes – secured (note e)	15,462,932	14,628,763
銀團貸款	Syndicated loan	801,971	1,281,266
公司債券(附註f)	Corporate bonds (note f)	11,155,254	9,579,972
		40,090,706	40,319,161
		50,120,422	47,630,945

17. 計息銀行及其他借款(續)

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

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

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

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備(附註11)	Property, plant and equipment (note 11)	187,006	252,374
預付土地租賃款項	Prepaid land lease payments	135,959	543,759
投資物業(附註12)	Investment properties (note 12)	531,010	861,045
於合營企業的權益	Interests in joint ventures	526,595	562,135
發展中物業	Properties under development	2,077,306	3,360,218
		3,457,876	5,579,531

17. 計息銀行及其他借款(續)

附註：

- (a) 於二零一九年六月三十一日，本集團若干附屬公司的股權已予抵押作為本集團總計人民幣7,635,635,000元(二零一八年：人民幣6,640,332,000元)的若干計息銀行及其他借款的擔保。已抵押股權的詳情如下：

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

Notes:

- (a) As at 30 June 2019, equity interests of certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB7,635,635,000 (2018: RMB6,640,332,000). Details of the pledge of equity interests are as follows:

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
廣州市麗佰嘉投資有限公司 (「廣州麗佰嘉」)的100%股權	100% equity interest in Guangzhou Libaijia Investment Co., Ltd. ("Guangzhou Libaijia")	233,100	392,300
廣州市利峰房地產開發有限公司 (「廣州利峰」)的100%股權	100% equity interest in Guangzhou Lifeng Property Development Co., Ltd. ("Guangzhou Lifeng")	164,610	167,000
廣州佳裕投資有限公司 (「廣州佳裕」)的100%股權	100% equity interest in Guangzhou Jiayu Investment Co., Ltd. ("Guangzhou Jiayu")	300,000	300,000
廣東英之皇房地產開發有限公司 (「廣東英之皇」)的80%股權	80% equity interest in Guangdong Yingzhihuang Real Estate Development Co., Ltd. ("Guangdong Yingzhihuang")	(i) 140,975	320,000
佛山市星英房地產開發有限公司 (「佛山星英」)的75%股權	75% equity interest in Foshan Xingying Development Co., Ltd. ("Foshan Xingying")	637,172	712,500
佛山市百盈達房地產開發有限公司 (「佛山百盈達」)的100%股權	100% equity interest in Foshan Baiyingda Real Estate Development Co., Ltd. ("Foshan Baiyingda")	(ii) -	900,000
東莞市愛嘉房地產開發有限公司 (「東莞愛嘉」)的60%股權	60% equity interest in Dongguan Aijia Property Development Co., Ltd. ("Dongguan Aijia")	275,000	300,000
惠州市惠陽區南凱實業有限公司 (「惠州南凱」)的80%股權	80% equity interest in Huizhou Huiyang District Nankai Industrial Co., Ltd. ("Huizhou Nankai")	235,200	336,000
惠州市達潤房地產開發有限公司 (「惠州達潤」)的100%股權	100% equity interest in Huizhou Darun Property Development Co., Ltd. ("Huizhou Darun")	400,000	179,400
鶴山河成房地產開發有限公司 (「鶴山河成」)的100%股權	100% equity interest in Heshan Hecheng Real Estate Development Co., Ltd. ("Heshan Hecheng")	150,000	64,637
清遠市嘉達房地產開發有限公司 (「清遠嘉達」)的100%股權及 清遠市恒達房地產開發有限公司 (「清遠恒達」)的100%股權	100% equity interest in Qingyuan Jiada Real Estate Development Co., Ltd. ("Qingyuan Jiada") and 100% equity interest in Qingyuan Hengda Real Estate Development Co., Ltd. ("Qingyuan Hengda")	(iii) 550,000	370,000
清遠市信騰實業有限公司 (「清遠信騰」)的75%股權	75% equity interest in Qingyuan Xinteng Industrial Co., Ltd. ("Qingyuan Xinteng")	575,000	590,000
清遠市喜龍房地產開發公司 (「清遠喜龍」)的100%股權	100% equity interest in Qingyuan Xilong Real Estate Development Co., Ltd. ("Qingyuan Xilong")	178,613	301,800

17. 計息銀行及其他借款(續)

附註：(續)

(a) (續)

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

Notes: (Cont'd)

(a) (Cont'd)

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
清遠市合順房地產開發有限公司 (「清遠合順」)的100%股權	100% equity interest in Qingyuan Heshun Real Estate Development Co., Ltd. ("Qingyuan Heshun")	537,000	273,470
清遠市天富房地產投資有限公司 (「清遠天富」)的100%股權	100% equity interest in Qingyuan Tianfu Property Investment Co., Ltd. ("Qingyuan Tianfu")	160,000	160,000
長沙玫瑰園房地產開發有限公司 (「長沙玫瑰園」)的100%股權	100% equity interest in Changsha Meiguiyuan Real Estate Development Co., Ltd. ("Changsha Meiguiyuan")	347,795	346,557
珠海順晟投資有限公司 (「珠海順晟」)的100%股權	100% equity interest in Zhuhai Shunsheng Investment Co., Ltd. ("Zhuhai Shunsheng")	764,614	434,055
廣州豐鼎五金製品有限公司 (「廣州豐鼎」)的100%股權	100% equity interest in Guangzhou Fengding Hardware Products Co., Ltd. ("Guangzhou Fengding")	347,056	348,613
東莞市凱業投資有限公司 (「東莞凱業」)的52%股權	52% equity interest in Dongguan Kaiye Investments Co., Ltd. ("Dongguan Kaiye")	-	144,000
清遠市聯景房地產開發有限公司 (「清遠聯景」)的100%股權	100% equity interest in Qingyuan Lianjing Real Estate Development Co., Ltd. ("Qingyuan Lianjing")	297,000	-
中山市寶藝工藝實業有限公司 (「中山寶藝」)的100%股權	100% equity interest in Zhongshan Baoyi Technology Industrial Co., Ltd. ("Zhongshan Baoyi")	300,000	-
廣州科拉迪尼服飾有限公司 (「廣州科拉迪尼」)的100%股權	100% equity interest in Guangzhou Keladini Clothing Co., Ltd. ("Guangzhou Keladini")	200,000	-
鶴山市兆盈物業發展有限公司 (「鶴山兆盈」)的70%股權	70% equity interest in Heshan Zhaoying Real Estate Development Co., Ltd. ("Heshan Zhaoying")	600,000	-
佛山市南海新生五金飾物有限公司 (「佛山新生」)的100%股權	100% equity interest in Foshan Nanhai Xincheng Hardware Ornaments Co., Ltd. ("Foshan Xincheng")	32,500	-
鶴山市長富投資有限公司 (「鶴山長富」)的90%股權	90% equity interest in Heshan Changfu Investment Co., Ltd. ("Heshan Changfu")	210,000	-
		7,635,635	6,640,332

17. 計息銀行及其他借款(續)

附註：(續)

- (a) (續)
- (i) 於二零一九年六月三十日，廣東英之皇的80%股權已予抵押作為總計人民幣140,975,000元的計息銀行及其他借款的擔保(二零一八年十二月三十一日：廣東英之皇的20%股權已予抵押作為總計人民幣150,000,000元的計息銀行及其他借款的擔保，及廣東英之皇的80%股權已予抵押作為總計人民幣170,000,000元的計息銀行及其他借款的擔保)。
- (ii) 於二零一九年六月三十日，本集團已失去對佛山百盈達的制權(二零一八年十二月三十一日：佛山百盈達的100%股權已予抵押作為總計人民幣900,000,000元的計息銀行及其他借款的擔保)。
- (iii) 於二零一九年六月三十日，清遠恒達的100%股權已予抵押作為總計人民幣550,000,000元的計息銀行及其他借款的擔保(二零一八年：清遠嘉達的100%股權及清遠恒達的100%股權已予抵押作為總計人民幣370,000,000元的計息銀行及其他借款的擔保)。
- (b) 於二零一九年六月三十日，本集團合營企業中山市金沙實業股份有限公司(「中山金沙」)的51.15%股權已予抵押作為總計人民幣325,940,000元(二零一八年十二月三十一日：人民幣363,840,000元)的本集團若干借款的擔保。

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

Notes: (Cont'd)

- (a) (Cont'd)
- (i) As at 30 June 2019, an 80% equity interest in Guangdong Yingzhihuang was pledged as security for interest-bearing bank and other borrowings with an aggregate amount of RMB140,975,000 (31 December 2018: 20% equity interest in Guangdong Yingzhihuang pledged for interest-bearing bank and other borrowings with an aggregate amount of RMB150,000,000 and 80% equity interest in Guangdong Yingzhihuang pledged for interest-bearing bank and other borrowings with an aggregate amount of RMB170,000,000).
- (ii) As at 30 June 2019, the Group has lost control over Foshan Baiyingda (31 December 2018: 100% equity interest in Foshan Baiyingda pledged for interest-bearing bank and other borrowings with an aggregate amount of RMB900,000,000).
- (iii) As at 30 June 2019, a 100% equity interest in Qingyuan Hengda was pledged as security for interest-bearing bank and other borrowings with an aggregate amount of RMB550,000,000 (2018: 100% equity interest in Qingyuan Jiada and 100% equity interest in Qingyuan Hengda were pledged for interest-bearing bank and other borrowings with an aggregate amount of RMB370,000,000).
- (b) As at 30 June 2019, a 51.15% equity interest in the joint venture of Zhongshan Jinsha Industry Co., Ltd. ("Zhongshan Jinsha") was pledged as securities for certain of the Group's borrowings with aggregate amounts of RMB325,940,000 (31 December 2018: RMB363,840,000).

17. 計息銀行及其他借款(續)

附註：(續)

- (c) 於二零一八年五月十八日，廣州市時代物業管理有限公司(「時代物業管理」)與一間第三方資產管理公司訂立資產抵押證券(「資產抵押證券」)安排，抵押若干應收貿易款項及日後自若干在管物業收取管理費的權利。於二零一八年五月十八日，正式確立賬面總值為人民幣1,675,000,000元的資產抵押證券，為期8年。
- (d) 於二零一九年一月十七日，廣州市時代控股集團有限公司(「廣州時代」)與一間第三方資產管理公司訂立資產抵押證券(「廣州時代資產抵押證券」)安排，抵押若干應收貿易款項及日後自己完成物業收取銷售收入的權利。於二零一九年一月十七日，正式確立賬面總值為人民幣1,345,000,000元的廣州時代資產抵押證券，為期2年。

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

Notes: (Cont'd)

- (c) On 18 May 2018, Guangzhou Times Property Management Co., Ltd. ("Times Property Management") entered into asset-backed securities("ABS") arrangement with a third-party assets management company by pledging of certain trade receivables and the future years' right of receiving management fee from certain properties under its management. On 18 May 2018 the ABS was formally established with an aggregate nominal value of RMB1,675,000,000, with an 8-year maturity.
- (d) On 17 January 2019, Guangzhou Times Holdings Group Co., Ltd. ("Guangzhou Times") entered into asset-backed securities ("Guangzhou Times ABS") arrangement with a third-party assets management company by pledging of certain trade receivables and the future years' right of receiving sales income of completed properties. On 17 January 2019 the Guangzhou Times ABS was formally established with an aggregate nominal value of RMB1,345,000,000, with a 2-year maturity.

17. 計息銀行及其他借款(續)

附註：(續)

(e) 優先票據

(i) 二零二零年到期的6.250%美元
優先票據

於二零一七年一月二十三日，本公司按票據本金額的100%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6.250%優先票據(「二零二零年到期的6.250%美元優先票據」)。二零二零年到期的6.250%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6.250%的年利率計息，每半年支付一次。

本公司可於二零一九年一月二十三日之後任何時間，按相等於所贖回本金額102.0%的贖回價，贖回全部或部分二零二零年到期的6.250%美元優先票據。本公司亦可在二零二零年一月二十三日到期日之前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額106.25%的贖回價，贖回二零二零年到期的6.250%美元優先票據本金總額中的最多35%。

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

Notes: (Cont'd)

(e) Senior notes

(i) USD 6.250% Senior Notes due 2020

On 23 January 2017, the Company issued 6.250% senior notes due 2020 in a principal amount of USD375,000,000 (approximately equivalent to RMB2,571,450,000) at 100% of the principal amount of such notes (the "USD 6.250% Senior Notes due 2020"). The USD 6.250% Senior Notes due 2020 are listed on the Stock Exchange and bear interest from and including 23 January 2017 at the rate of 6.250% per annum, payable semi-annually in arrears.

At any time after 23 January 2019, the Company may redeem the USD 6.250% Senior Notes due 2020, in whole or in part, at a redemption price equal to 102.0% of the principal amount redeemed. The Company may also redeem up to 35% of the aggregate principal amount of the USD 6.250% Senior Notes due 2020 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price equal to 106.25% of the principal amount redeemed at any time prior to the maturity date of 23 January 2020.

17. 計息銀行及其他借款(續)

附註：(續)

(e) 優先票據(續)

(ii) 二零二二年到期的5.750%美元
優先票據

於二零一七年四月二十六日，本公司按票據本金額的100%發行於二零二二年到期本金額為225,000,000美元(相當於約人民幣1,549,013,000元)的5.750%優先票據(「二零二二年到期的5.750%美元優先票據」)。二零二二年到期的5.750%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5.750%的年利率計息，每半年支付一次。

本公司可選擇於二零二零年四月二十六日之前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二二年到期的5.750%美元優先票據。本公司可於二零二零年四月二十六日或之後的任何時間，按相等於所贖回本金額若干百分比的贖回價，贖回全部或部分二零二二年到期的5.750%美元優先票據。本公司亦可在二零二二年四月二十六日到期日之前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額105.75%的贖回價，贖回二零二二年到期的5.750%美元優先票據本金總額中的最多35%。

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

Notes: (Cont'd)

(e) Senior notes (Cont'd)

(ii) USD 5.750% Senior Notes due 2022

On 26 April 2017, the Company issued 5.750% senior notes due 2022 in a principal amount of USD225,000,000 (approximately equivalent to RMB1,549,013,000) at 100% of the principal amount of such notes (the "USD 5.750% Senior Notes due 2022"). The USD 5.750% Senior Notes due 2022 are listed on the Stock Exchange and bear interest from and including 26 April 2017 at the rate of 5.750% per annum, payable semi-annually in arrears.

At any time prior to 26 April 2020, the Company may at its option redeem the USD 5.750% Senior Notes due 2022, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time on or after 26 April 2020, the Company may redeem the USD 5.750% Senior Notes due 2022, in whole or in part, at a redemption price equal to certain percentage of the principal amount redeemed. The Company may also redeem up to 35% of the aggregate principal amount of the USD 5.750% Senior Notes due 2022 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 105.75% of the principal amount redeemed at any time prior to the maturity date of 26 April 2022.

17. 計息銀行及其他借款(續)

附註：(續)

(e) 優先票據(續)

(iii) 二零二三年到期的6.600%美元
優先票據

於二零一七年十一月三十日，本公司按票據本金額的100%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6.600%優先票據(「二零二三年到期的6.600%美元優先票據」)。二零二三年到期的6.600%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6.600%的年利率計息，每半年支付一次。

本公司可選擇於二零二零年十一月三十日之前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二三年到期的6.600%美元優先票據。本公司亦可於二零二零年十一月三十日或之後的任何時間，按相等於所贖回本金額若干百分比的贖回價，贖回全部或部分二零二三年到期的6.600%美元優先票據。本公司亦可在二零二三年三月二日到期日之前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額106.6%的贖回價，贖回二零二三年到期的6.600%美元優先票據本金總額中的最多35%。

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

Notes: (Cont'd)

(e) Senior notes (Cont'd)

(iii) USD 6.600% Senior Notes due 2023

On 30 November 2017, the Company issued 6.600% senior notes due 2023 in a principal amount of USD300,000,000 (approximately equivalent to RMB1,981,020,000) at 100% of the principal amount of such notes (the "USD 6.600% Senior Notes due 2023"). The USD 6.600% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 30 November 2017 at the rate of 6.600% per annum, payable semi-annually in arrears.

At any time prior to 30 November 2020, the Company may at its option redeem the USD 6.600% Senior Notes due 2023, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time on or after 30 November 2020, the Company may redeem the USD 6.600% Senior Notes due 2023, in whole or in part, at a redemption price equal to certain percentage of the principal amount redeemed. The Company may also redeem up to 35% of the aggregate principal amount of the USD 6.600% Senior Notes due 2023 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.6% of the principal amount redeemed at any time prior to the maturity date of 2 March 2023.

17. 計息銀行及其他借款(續)

附註：(續)

(e) 優先票據(續)

(iv) 二零二一年到期的6.250%美元
優先票據

於二零一八年一月十七日，本公司按票據本金額的100%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6.250%優先票據(「二零二一年到期的6.250%美元優先票據」)。二零二一年到期的6.250%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6.250%的年利率計息，每半年支付一次。

本公司可選擇於二零二零年一月十七日之前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二一年到期的6.250%美元優先票據。本公司亦可於二零二一年一月十七日或之後的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相當於所贖回票據本金額106.25%的贖回價加載至贖回日期(但不包括該日)的應計未付利息(如有)，贖回二零二一年到期的6.250%美元優先票據本金總額中的最多35%。

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

Notes: (Cont'd)

(e) Senior notes (Cont'd)

(iv) USD 6.250% Senior Notes due 2021

On 17 January 2018, the Company issued 6.250% senior notes due 2021 in a principal amount of USD500,000,000 (approximately equivalent to RMB3,296,573,000) at 100% of the principal amount of such notes (the "USD 6.250% Senior Notes due 2021"). The USD 6.250% Senior Notes due 2021 are listed on the Stock Exchange and bear interest from and including 17 January 2018 at the rate of 6.250% per annum, payable semi-annually in arrears.

At any time prior to 17 January 2020, the Company may at its option redeem the USD 6.250% Senior Notes due 2021, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time on or after 17 January 2021, the Company may redeem up to 35% of the aggregate principal amount of the USD 6.250% Senior Notes due 2021 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.25% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

17. 計息銀行及其他借款(續)

附註：(續)

(e) 優先票據(續)

(v) 二零二一年到期的7.850%美元
優先票據

於二零一八年六月四日，本公司按票據本金額的100%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7.850%優先票據(「二零二一年到期的7.850%美元優先票據」)。二零二一年到期的7.850%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7.850%的年利率計息，每半年支付一次。

本公司可選擇於二零二零年六月四日之前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二一年到期的7.850%美元優先票據。本公司亦可於二零二一年六月四日之前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相當於所贖回本金額107.85%的贖回價加載至贖回日期(但不包括該日)的應計未付利息(如有)，贖回二零二一年到期的7.850%美元優先票據本金總額中的最多35%。

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

Notes: (Cont'd)

(e) Senior notes (Cont'd)

(v) USD 7.850% Senior Notes due 2021

On 4 June 2018, the Company issued 7.850% senior notes due 2021 in a principal amount of USD450,000,000 (approximately equivalent to RMB2,884,954,000) at 100% of the principal amount of such notes (the "USD 7.850% Senior Notes due 2021"). The USD 7.850% Senior Notes due 2021 are listed on the Stock Exchange and bear interest from and including 4 June 2018 at the rate of 7.850% per annum, payable semi-annually in arrears.

At any time prior to 4 June 2020, the Company may at its option redeem the USD 7.850% Senior Notes due 2021, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time prior to 4 June 2021, the Company may redeem up to 35% of the aggregate principal amount of the USD 7.850% Senior Notes due 2021 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 107.85% of the principal amount redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

17. 計息銀行及其他借款(續)

附註：(續)

(e) 優先票據(續)

- (vi) 二零二零年到期的10.950%美元優先票據

於二零一八年十一月二十七日，本公司按票據本金額的99.912%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10.950%優先票據(「二零二零年到期的10.950%美元優先票據」)。二零二零年到期的10.950%美元優先票據於香港聯交所上市，並自二零一八年十一月二十七日(包括該日)起以10.950%的年利率計息，每半年支付一次。

本公司可選擇於二零二零年十一月二十七日之前之任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二零年到期的10.950%美元優先票據。本公司亦可於二零二零年十一月二十七日之前之任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相當於所贖回本金額110.95%的贖回價加載至贖回日期(但不包括該日)的應計未付利息(如有)，贖回二零二零年到期的10.950%美元優先票據本金總額中的最多35%。

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

Notes: (Cont'd)

(e) Senior notes (Cont'd)

- (vi) USD 10.950% Senior Notes due 2020

On 27 November 2018, the Company issued 10.950% senior notes due 2020 in a principal amount of USD300,000,000 (approximately equivalent to RMB2,087,726,000) at 99.912% of the principal amount of such notes (the "USD 10.950% Senior Notes due 2020"). The USD 10.950% Senior Notes due 2020 are listed on the SEHK and bear interest from and including 27 November 2018 at the rate of 10.950% per annum, payable semi-annually in arrears.

At any time prior to 27 November 2020, the Company may at its option redeem the USD 10.950% Senior Notes due 2020, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time prior to 27 November 2020, the Company may redeem up to 35% of the aggregate principal amount of the USD 10.950% Senior Notes due 2020 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 110.95% of the principal amount redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

17. 計息銀行及其他借款(續)

附註：(續)

(e) 優先票據(續)

(vii) 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，本公司按票據本金額的100%發行於二零二二年到期本金額為500,000,000美元(相當於約人民幣3,348,725,000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%美元優先票據於香港聯交所上市，並自二零一九年二月二十一日(包括該日)起以7.625%的年利率計息，每半年支付一次。

本公司可選擇於二零二一年二月二十一日之前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二二年到期的7.625%美元優先票據。本公司亦可於二零二一年二月二十一日之前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相當於所贖回本金額107.625%的贖回價加截至贖回日期(但不包括該日)的應計未付利息(如有)，贖回二零二二年到期的7.625%美元優先票據本金總額中的最多35%。

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

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

Notes: (Cont'd)

(e) Senior notes (Cont'd)

(vii) 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 (approximately equivalent to RMB3,348,725,000) at 100% of the principal amount of such notes (the "USD 7.625% Senior Notes due 2022"). The USD 7.625% Senior Notes due 2022 are listed on the SEHK and bear interest from and including 21 February 2019 at the rate of 7.625% per annum, payable semi-annually in arrears.

At any time prior to 21 February 2021, the Company may at its option redeem the USD 7.625% Senior Notes due 2022, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time prior to 21 February 2021, the Company may redeem up to 35% of the aggregate principal amount of the USD 7.625% Senior Notes due 2022 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 107.625% of the principal amount redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

The senior notes are jointly and severally guaranteed by certain subsidiaries of the Group which are incorporated outside the PRC ("Subsidiary Guarantors") and are secured by the pledge of certain equity interests of such Subsidiary Guarantors.

17. 計息銀行及其他借款(續)

附註：(續)

(e) 優先票據(續)

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 (CONT'D)

Notes: (Cont'd)

(e) Senior notes (Cont'd)

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

	二零二零年 到期的11.450% 美元優先票據 USD 11.450% Senior Notes due 2020 人民幣千元 RMB'000	二零二零年 到期的6.250% 美元優先票據 USD 6.250% Senior Notes due 2020 人民幣千元 RMB'000	二零二二年 到期的5.750% 美元優先票據 USD 5.750% Senior Notes due 2022 人民幣千元 RMB'000	二零二三年 到期的6.600% 美元優先票據 USD 6.600% Senior Notes due 2023 人民幣千元 RMB'000	二零二一年 到期的6.250% 美元優先票據 USD 6.250% Senior Notes due 2021 人民幣千元 RMB'000	二零二一年 到期的7.850% 美元優先票據 USD 7.850% Senior Notes due 2021 人民幣千元 RMB'000	二零二零年 到期的10.950% 美元優先票據 USD 10.950% Senior Notes Due 2020 人民幣千元 RMB'000	二零二二年 到期的7.625% 美元優先票據 USD 7.625% Senior Notes due 2022 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	Carrying amount as at								
的賬面值	1 January 2018	1,798,660	2,409,586	1,444,427	1,917,322	-	-	-	7,569,995
年內已發行	Issuance during the year	-	-	-	-	3,296,573	2,884,954	2,087,726	8,269,253
交易成本	Transaction costs	-	-	-	-	(51,197)	(40,699)	(29,061)	(120,957)
利息支出	Interest charged	61,239	169,060	89,899	137,548	214,409	143,410	21,436	837,001
已付利息及計入其他 應付款項及應計 款項的應付利息	Interest paid and interest payable included in other payables and accruals	(37,587)	(154,863)	(85,484)	(130,828)	(199,028)	(136,156)	(20,500)	(764,446)
贖回	Redemption	(1,783,927)	-	-	-	-	-	-	(1,783,927)
匯兌調整	Exchange realignment	(38,385)	139,293	83,330	110,649	142,596	209,054	(24,693)	621,844
於二零一八年 十二月三十一日及 二零一九年一月一日	Carrying amount as at 31 December 2018 and 1 January 2019	-	2,563,076	1,532,172	2,034,691	3,403,353	3,060,563	2,034,908	14,628,763
期內已發行	Issuance during the period	-	-	-	-	-	-	-	3,348,725
交易成本	Transaction costs	-	-	-	-	-	-	-	(44,003)
利息支出	Interest charged	-	85,595	45,926	70,138	112,505	126,985	117,083	654,154
已付利息及計入其他 應付款項及應計 款項的應付利息	Interest paid and interest payable included in other payables and accruals	-	(78,066)	(43,573)	(67,052)	(104,064)	(120,292)	(111,246)	(616,822)
匯兌調整	Exchange realignment	-	(4,625)	(2,794)	(3,712)	(6,162)	(5,555)	(3,674)	58,095
於二零一九年 六月三十日的賬面值	Carrying amount as at 30 June 2019	-	2,565,980	1,531,731	2,034,065	3,405,632	3,061,701	2,037,071	18,028,912

17. 計息銀行及其他借款(續)

附註：(續)

(f) 公司債券

於二零一五年七月十日，廣州時代(其為本公司於中國成立的全資附屬公司)於中國按人民幣2,000,000,000元的面值發行境內公司債券(「二零二零年到期的6.75%人民幣公司債券」)。二零二零年到期的6.75%人民幣公司債券將於發行日期起計五年後到期。於發行日期起計第三年末，廣州時代有權上調票面利率而債券持有人有權按面值回售全部或部分二零二零年到期的6.75%人民幣公司債券。二零二零年到期的6.75%人民幣公司債券於上海證券交易所(「上交所」)上市，並以6.75%的年利率計息，每年支付一次。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，債權利率自每年6.75%增長至每年7.50%(「二零二零年到期的7.50%人民幣公司債券」)。

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

Notes: (Cont'd)

(f) Corporate bonds

On 10 July 2015, Guangzhou Times, a wholly-owned subsidiary of the Company established in the PRC, issued domestic corporate bonds at a par value of RMB2,000,000,000 in the PRC (the "RMB 6.75% Corporate Bonds due 2020"). The RMB 6.75% Corporate Bonds due 2020 will mature in five years from the issue date. Upon the third anniversary of the issue date, Guangzhou Times shall be entitled to increase the coupon rate and the bond holders shall be entitled to sell back the whole or part of RMB 6.75% Corporate Bonds due 2020 at par. The RMB 6.75% Corporate Bonds due 2020 are listed on the Shanghai Stock Exchange (the "SSE") and bear interest at the rate of 6.75% per annum, payable annually in arrears. On 10 July 2018, the Company redeemed an aggregate principal amount of RMB184,392,000 of the RMB 6.75% 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 (the "RMB 7.50% Corporate Bonds due 2020").

17. 計息銀行及其他借款(續)

附註：(續)

(f) 公司債券(續)

於二零一六年一月十八日，廣州時代於中國按人民幣3,000,000,000元的面值發行票面利率為每年7.88%的三年期非公開境內公司債券(「二零一九年到期的7.88%人民幣公司債券」)，廣州時代有權於第二年末選擇贖回債券。二零一九年到期的7.88%人民幣公司債券為無擔保及於深圳證券交易所上市。於二零一九年一月十八日，本公司以贖回價人民幣3,236,400,000元(相當於該等票據本金額100%加截至到期日期的應計及未付利息)贖回二零一九年到期本金總額為人民幣3,000,000,000元所有未贖回的7.88%人民幣公司債券。

於二零一七年九月八日，廣州時代於中國按人民幣1,100,000,000元的面值發行票面利率為每年8.20%的五年期非公開境內公司債券(「二零二二年到期的8.20%人民幣公司債券」)，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債券。二零二二年到期的8.20%人民幣公司債券為無擔保及於上交所上市。

於二零一七年九月八日，廣州時代於中國按人民幣500,000,000元的面值發行票面利率為每年7.75%的三年期非公開境內公司債券(「二零二零年到期的7.75%人民幣公司債券」)，廣州時代有權於第二年末調整票面利率而投資者有權回售債券。二零二零年到期的7.75%人民幣公司債券為無擔保及於上交所上市。

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

Notes: (Cont'd)

(f) Corporate bonds (Cont'd)

On 18 January 2016, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB3,000,000,000 in the PRC with a term of three years at the coupon rate of 7.88% per annum (the "RMB 7.88% Corporate Bonds due 2019"), with the option to redeem by Guangzhou Times at the end of the second year. The RMB 7.88% Corporate Bonds due 2019 are non-guaranteed and are listed on the Shenzhen Stock Exchange. On 18 January 2019, the Company redeemed an aggregate principal amount of RMB3,000,000,000 of all of the outstanding RMB 7.88% Corporate Bonds due 2019 at a redemption price of RMB3,236,400,000, which equals to 100% of the principal amount of such notes plus the accrued and unpaid interest to the due date.

On 8 September 2017, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB1,100,000,000 in the PRC with a term of five years at the coupon rate of 8.20% per annum (the "RMB 8.20% Corporate Bonds due 2022"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the third year. The RMB 8.20% Corporate Bonds due 2022 are non-guaranteed and are listed on the SSE.

On 8 September 2017, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB500,000,000 in the PRC with a term of three years at the coupon rate of 7.75% per annum (the "RMB 7.75% Corporate Bonds due 2020"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the second year. The RMB 7.75% Corporate Bonds due 2020 are non-guaranteed and are listed on the SSE.

17. 計息銀行及其他借款(續)

附註：(續)

(f) 公司債券(續)

於二零一八年八月二十日，廣州時代於中國按人民幣2,200,000,000元的面值發行票面利率為每年8.40%的三年期非公開境內公司債券(「二零二一年到期的8.40%人民幣第一期公司債券」)，廣州時代有權於第二年末調整票面利率而投資者有權回售債券。二零二一年到期的8.40%人民幣第一期公司債券為無擔保及於上交所上市。

於二零一八年十月十七日，廣州時代於中國按人民幣1,700,000,000元的面值發行票面利率為每年8.40%的三年期非公開境內公司債券(「二零二一年到期的8.40%人民幣第二期公司債券」)，廣州時代有權於第二年末調整票面利率而投資者有權回售債券。二零二零一年到期的8.40%人民幣第二期公司債券為無擔保及於上交所上市。

於二零一八年十二月七日，廣州時代於中國按人民幣1,100,000,000元的面值發行票面利率為每年7.50%的三年期公開境內公司債券(「二零二一年到期的7.50%人民幣公司債券」)，廣州時代有權於第二年末調整票面利率而投資者有權回售債券。二零二一年到期的7.50%人民幣公司債券為無擔保及於上交所上市。

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

Notes: (Cont'd)

(f) Corporate bonds (Cont'd)

On 20 August 2018, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB2,200,000,000 in the PRC with a term of three years at the coupon rate of 8.40% per annum (the "RMB 8.40% Corporate Bonds I due 2021"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the second year. The RMB 8.40% Corporate Bonds I due 2021 are non-guaranteed and are listed on the SSE.

On 17 October 2018, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB1,700,000,000 in the PRC with a term of three years at the coupon rate of 8.40% per annum (the "RMB 8.40% Corporate Bonds II due 2021"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the second year. The RMB 8.40% Corporate Bonds II due 2021 are non-guaranteed and are listed on the SSE.

On 7 December 2018, Guangzhou Times issued public domestic corporate bonds at a par value of RMB1,100,000,000 in the PRC with a term of three years at the coupon rate of 7.50% per annum (the "RMB 7.50% Corporate Bonds due 2021"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the second year. The RMB 7.50% Corporate Bonds due 2021 are non-guaranteed and are listed on the SSE.

17. 計息銀行及其他借款(續)

附註：(續)

(f) 公司債券(續)

於二零一八年十二月七日，廣州時代於中國按人民幣1,900,000,000元的面值發行票面利率為每年8.10%的五年期公開境內公司債券(「二零二三年到期的8.10%人民幣公司債券」)，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債券。二零二三年到期的8.10%人民幣公司債券為無擔保及於上交所上市。

於二零一九年一月二十四日，廣州時代於中國按人民幣1,100,000,000元的面值發行票面利率為每年7.50%的三年期非公開境內公司債券(「二零二二年到期的7.50%人民幣公司債券」)，廣州時代有權於第二年末調整票面利率而投資者有權回售債券。二零二二年到期的7.50%人民幣公司債券為無擔保及於上交所上市。

於二零一九年六月六日，廣州時代於中國按人民幣500,000,000元的面值發行票面利率為每年6.80%的三年期公開境內公司債券(「二零二四年到期的6.80%人民幣公司債券」)。二零二四年到期的6.80%人民幣公司債券為無擔保及於上交所上市。

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

Notes: (Cont'd)

(f) Corporate bonds (Cont'd)

On 7 December 2018, Guangzhou Times issued public domestic corporate bonds at a par value of RMB1,900,000,000 in the PRC with a term of five years at the coupon rate of 8.10% per annum (the "RMB 8.10% Corporate Bonds due 2023"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the third year. The RMB 8.10% Corporate Bonds due 2023 are non-guaranteed and are listed on the SSE.

On 24 January 2019, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB1,100,000,000 in the PRC with a term of three years at the coupon rate of 7.50% per annum (the "RMB 7.50% Corporate Bonds due 2022"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the second year. The RMB 7.50% Corporate Bonds due 2022 are non-guaranteed and are listed on the SSE.

On 6 June 2019, Guangzhou Times issued public domestic corporate bonds at a par value of RMB500,000,000 in the PRC with a term of five years at the coupon rate of 6.80% per annum (the "RMB 6.80% Corporate Bonds due 2024"). The RMB 6.80% Corporate Bonds due 2024 are non-guaranteed and are listed on the SSE.

17. 計息銀行及其他借款(續)

附註：(續)

(f) 公司債券(續)

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 (CONT'D)

Notes: (Cont'd)

(f) Corporate bonds (Cont'd)

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

	二零二零年到期 的7.50%人民幣 公司債券 RMB 7.50% Corporate Bonds due 2020 人民幣千元 RMB'000	二零一八年到期 的7.85%人民幣 公司債券 RMB 7.85% Corporate Bonds due 2018 人民幣千元 RMB'000	二零一九年到期 的7.88%人民幣 公司債券 RMB 7.88% Corporate Bonds due 2019 人民幣千元 RMB'000	二零二二年到期 的8.20%人民幣 公司債券 RMB 8.20% Corporate Bonds due 2022 人民幣千元 RMB'000	二零二零年到期 的7.75%人民幣 公司債券 RMB 7.75% Corporate Bonds due 2020 人民幣千元 RMB'000	二零二一年到期 的8.40%人民幣 公司債券 RMB 8.40% Corporate Bonds due 2021 人民幣千元 RMB'000
於二零一八年一月一日	Carrying amount as at					
的賬面值	1,987,390	2,993,621	2,992,125	1,066,314	484,842	-
年內已發行	-	-	-	-	-	2,200,000
利息支出	148,882	199,295	243,980	100,985	44,160	78,185
交易成本、已付利息及 計入其他應付款項及 應計款項的應付利息	Transaction cost, interest paid and interest payable included in other payables and accruals					
	(212,866)	(192,916)	(236,400)	(90,200)	(38,750)	(134,636)
提前贖回	(184,392)	-	-	-	-	-
到期贖回	-	(3,000,000)	-	-	-	-
於二零一八年十二月 三十一日及二零一九 年一月一日的賬面值	Carrying amount as at 31 December 2018 and 1 January 2019					
	1,739,014	-	2,999,705	1,077,099	490,252	2,143,549
期內發行	-	-	-	-	-	-
利息支出	97,562	-	11,953	49,141	21,490	106,666
交易成本、已付利息及 計入其他應付款項及 應計款項的應付利息	Transaction cost, interest paid and interest payable included in other payables and accruals					
	(70,623)	-	(11,658)	(44,729)	(19,215)	(94,168)
期內償還	-	-	(3,000,000)	-	-	-
於二零一九年六月 三十日的賬面值	Carrying amount as at 30 June 2019					
	1,765,953	-	-	1,081,511	492,527	2,156,047

17. 計息銀行及其他借款(續)

附註：(續)

(f) 公司債券(續)

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 (CONT'D)

Notes: (Cont'd)

(f) Corporate bonds (Cont'd)

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

	二零二一年到期的8.40%人民幣 第二期公司債券 RMB 8.40% Corporate Bonds II due 2021 人民幣千元 RMB'000	二零二一年到期的7.50% 人民幣公司債券 RMB 7.50% Corporate Bonds due 2021 人民幣千元 RMB'000	二零二三年到期的8.10% 人民幣公司債券 RMB 8.10% Corporate Bonds due 2023 人民幣千元 RMB'000	二零二二年到期的7.50% 人民幣公司債券 RMB 7.50% Corporate Bonds due 2022 人民幣千元 RMB'000	二零二四年到期的6.80% 人民幣公司債券 RMB 6.80% Corporate Bonds due 2024 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	Carrying amount as at					
的賬面值	1 January 2018					9,524,292
年內已發行	Issuance during the year					6,900,000
利息支出	Interest charged					863,071
交易成本、已付利息及	Transaction cost, interest paid					
計入其他應付款項及	and interest payable included in					
應計款項的應付利息	other payables and accruals					(1,033,042)
提前贖回	Early redemption					(184,392)
到期贖回	Redemption on maturity					(3,000,000)
於二零一八年十二月	Carrying amount as at					
三十一日及二零一九	31 December 2018 and					
年一月一日的賬面值	1 January 2019					13,069,929
期內發行	Issuance during the period					1,600,000
利息支出	Interest charged					540,303
交易成本、已付利息及	Transaction cost, interest paid					
計入其他應付款項及	and interest payable included in					
應計款項的應付利息	other payables and accruals					(562,451)
期內償還	Repaid during the period					(3,000,000)
於二零一九年六月	Carrying amount as at					
三十日的賬面值	30 June 2019					11,647,781

18. 收購附屬公司

(A) 業務合併

於二零一九年二月，本集團與獨立第三方訂立股權轉讓協議，以收購廣州東康物業服務有限公司（「東康物業服務」）的100%股本權益，代價為人民幣45,364,000元。該收購於二零一九年三月完成。

於二零一八年十二月，本集團與獨立第三方訂立股權轉讓協議，以收購清遠市榮泰物業管理有限公司（「清遠榮泰」）的100%股本權益，代價為人民幣9,065,000元。該收購於二零一九年四月完成。

該等收購事項讓本集團在物業管理業務的業務上可進一步擴展。

18. ACQUISITIONS OF SUBSIDIARIES

(A) Business combination

In February 2019, the Group entered into an equity transfer agreement with an independent third party for the acquisition of 100% equity interest in Guangzhou Dongkang Property Management Co., Ltd. (“Dongkang Property Management”) at a consideration of RMB45,364,000. The acquisition has been completed in March 2019.

In December 2018, the Group entered into an equity transfer agreement with independent third parties for the acquisition of 100% equity interest in Qingyuan Rongtai Property Management Co., Ltd. (“Qingyuan Rongtai”) at a consideration of RMB9,065,000. The acquisition has been completed in April 2019.

These acquisitions allow the Group for further business expansion on property management business.

18. 收購附屬公司(續)

(A) 業務合併(續)

於收購日期，上述已收購公司的可識別資產及負債的公允價值總額如下：

18. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(A) Business combination (Cont'd)

The aggregate fair value of the identifiable assets and liabilities of the above companies acquired as at the date of acquisition were as follows:

		東康物業服務 Dongkang Property Management 人民幣千元 RMB'000	清遠榮泰 Qingyuan Rongtai 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
物業、房產及設備	Property, plant and equipment	1,090	21	1,111
其他無形資產	Other intangible assets	4,166	1,523	5,689
遞延稅項資產	Deferred tax assets	3,115	–	3,115
應收貿易款項	Trade receivables	28,340	1,517	29,857
以公允價值計量且其變動計入損益的金融資產	Financial asset at FVPL	12,000	–	12,000
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	22,818	464	23,282
現金及現金等價物	Cash and cash equivalents	18,630	5,308	23,938
受限制銀行存款	Restricted bank deposits	3,029	–	3,029
應付貿易款項及票據	Trade and bills payables	(1,649)	–	(1,649)
租賃負債	Lease liabilities	(10,089)	–	(10,089)
其他應付款項及應計款項	Other payables and accruals	(46,761)	(1,757)	(48,518)
合同負債	Contract liabilities	(6,241)	(168)	(6,409)
應付稅款	Tax payable	(1,136)	(5)	(1,141)
遞延稅項負債	Deferred tax liabilities	(1,016)	(381)	(1,397)
所收購資產淨值的公允價值	Fair value of net assets acquired	26,296	6,522	32,818
收購所產生的商譽	Goodwill on acquisitions	19,068	2,543	21,611
總代價	Total consideration	45,364	9,065	54,429
以現金支付	Satisfied by cash	45,364	9,065	54,429

18. 收購附屬公司(續)

(A) 業務合併(續)

有關上述收購的現金及現金等價物
流出淨額分析如下：

18. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(A) Business combination (Cont'd)

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisitions is as follows:

		東康物業服務 Dongkang Property Management 人民幣千元 RMB'000	清遠榮泰 Qingyuan Rongtai 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金代價	Cash consideration	(45,364)	(9,065)	(54,429)
將於本期間後 支付的代價	Consideration to be paid subsequent to current period	–	310	310
所收購的現金及 銀行結餘	Cash and bank balance acquired	21,660	5,308	26,968
有關收購附屬公司 的現金及現金 等價物流出 淨額	Net outflow of cash and cash equivalents in respect of the acquisitions of subsidiaries	(23,704)	(3,447)	(27,151)

18. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務)

於期內，本集團訂立買賣協議，透過收購不作為業務的附屬公司收購資產及負債，收購下列公司對本集團而言為重大交易，故須詳細披露如下：

18. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(B) Acquisitions of subsidiaries that are not businesses

During the period, the Group entered into sale and purchase agreements to acquire assets and liabilities through acquisitions of subsidiaries that are not businesses, acquisitions of the following companies were material transactions to the Group which required for detail disclosures as follows:

收購日期 Acquisition date	公司名稱 Company name	代價 Consideration 人民幣元 RMB	股權 Equity interest
21 January 2019 二零一九年一月二十一日	Foshan Xinsheng 佛山新生	61,323,000	100%
19 April 2019 二零一九年四月十九日	Heshan Yuhao Electric Light Sources Co., Ltd. ("Heshan Yuhao") 鶴山郁豪電光源有限公司(「鶴山郁豪」)	21,185,000	51%
30 April 2019 二零一九年四月三十日	Guangzhou Jianyi Investment Co., Ltd. ("Guangzhou Jianyi") 廣州建義投資有限公司(「廣州建義」)	175,036,000	100%
31 May 2019 二零一九年五月三十一日	Guangzhou Chengaihui Medical Equipment Co., Ltd. ("Guangzhou Chengaihui") 廣州市承愛匯醫療設備有限公司(「廣州承愛匯」)	40,000,000	80%
13 June 2019 二零一九年六月十三日	Zhuhai Zejiang Trading & Developing Co., Ltd ("Zhuhai Zejiang") 珠海澤江貿易發展有限公司(「珠海澤江」)	150,433,000	100%
20 June 2019 二零一九年六月二十日	Qingyuan Hengfeng Industrial Development Co., Ltd. ("Qingyuan Hengfeng") 清遠市恒豐實業發展有限公司(「清遠恒豐」)	420,500,000	100%

18. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務) (續)

通過收購不作為業務的附屬公司所收購資產及所承擔負債的詳情如下：

18. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(B) Acquisitions of subsidiaries that are not businesses (Cont'd)

Details of the assets acquired and liabilities assumed by acquisitions of subsidiaries that are not businesses are as below:

	佛山新生 Foshan Xinsheng	鶴山郁豪 Heshan Yuhao	廣州建義 Guangzhou Jianyi	廣州承愛匯 Guangzhou Chengaihui	珠海澤江 Zhuhai Zejiang	清遠恒豐 Qingyuan Hengfeng	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	人民幣千元 RMB'000	人民幣千元 RMB'000	
物業、廠房及設備	Property, plant and equipment	-	-	-	33	1,278	5,483	6,794
預付土地租賃款項	Prepaid land lease payments	69,932	264,409	161,499	-	199,291	493,796	1,188,927
開發中物業	Properties under development	-	-	-	269,390	-	-	269,390
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	245	-	13,291	867,523	1	11,211	892,271
現金及現金等價物	Cash and cash equivalents	1,146	2	290	480	9	20	1,947
應付貿易款項及票據	Trade and bills payables	-	-	-	(3,983)	-	(90,010)	(93,993)
其他應付款項及應計款項	Other payables and accruals	(10,000)	(222,871)	(44)	(1,083,443)	(50,146)	-	(1,366,504)
所收購資產淨值的公允價值	Fair value of net assets acquired	61,323	41,540	175,036	50,000	150,433	420,500	898,832
非控股權益	Non-controlling interests	-	(20,355)	-	(10,000)	-	-	(30,355)
以現金支付	Satisfied by cash	61,323	21,185	175,036	40,000	150,433	420,500	868,477

18. 收購附屬公司(續)

(B) 收購附屬公司(不作為業務) (續)

有關上述收購的現金及現金等價物
流出淨額分析如下：

18. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(B) Acquisitions of subsidiaries that are not businesses (Cont'd)

An analysis of the net outflow of cash and cash
equivalents in respect of the above acquisitions is as
follows:

		佛山新生 Foshan Xinsheng	鶴山郁豪 Heshan Yuhao	廣州建義 Guangzhou Jianyi	廣州承愛匯 Guangzhou Chengaihui	珠海澤江 Zhuhai Zejiang	清遠恒豐 Qingyuan Hengfeng	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	人民幣千元 RMB'000	人民幣千元 RMB'000
現金代價	Cash consideration	(61,323)	(21,185)	(175,036)	(40,000)	(150,433)	(420,500)	(868,477)
於截至二零一九年六 月三十日止期間前	Consideration paid prior to the period ended 30 June 2019							
已付代價		-	-	-	-	150,433	-	150,433
將於本期間後支付 的代價	Consideration to be paid subsequent to current period	6,853	-	175,036	-	-	279,672	461,561
所收購的現金及 銀行結餘	Cash and bank balance acquired	1,146	2	290	480	9	20	1,947
有關收購附屬公司的 現金及現金等價物 (流出)/流入淨額	Net (outflow)/inflow of cash and cash equivalents in respect of the acquisitions of subsidiaries	(53,324)	(21,183)	290	(39,520)	9	(140,808)	(254,536)

19. 視作出售附屬公司

於二零一九年四月三十日，本集團與一名獨立第三方訂立股份轉讓協議，以轉讓於江門市弘聚投資有限公司（「江門弘聚」）的9.09%股本權益。

於二零一九年五月三十一日，本集團分別與數名獨立第三方訂立股份轉讓協議，轉讓於廣東聚賢房地產開發有限公司（「廣東聚賢」）、佛山百盈達、中山市捷越房地產開發有限公司（「中山捷越」）、中山市冠富房地產開發有限公司（「中山冠富」）和佛山市時代冠鴻房地產開發有限公司（「佛山冠鴻」）的9.09%、9.09%、9.09%、9.09%和50.1%股本權益。數名獨立第三方分別注資人民幣4,000,000元、人民幣21,000,000元、人民幣15,146,000元、人民幣6,836,000元和人民幣50,200,000元到以上公司。

根據股份轉讓協議及組織章程細則，本集團及該等公司的股東分別向該等公司行使共同控制權。該等股份轉讓交易已按視作出售附屬公司入帳，而本集團於本期間已失去對該等公司的控制權。

19. DEEMED DISPOSALS OF SUBSIDIARIES

On 30 April 2019, the Group entered into share transfer agreements to transfer 9.09% equity interests in Jiangmen Hongju Real Estate Development Co., Ltd. (“Jiangmen Hongju”) to an independent third party.

On 31 May 2019, the Group entered into share transfer agreements to dispose of 9.09%, 9.09%, 9.09%, 9.09% and 50.1% equity interests in Guangdong Juxian Real Estate Development Co., Ltd. (“Guangdong Juxian”), Foshan Baiyingda, Zhongshan Jieyue Real Estate Development Co., Ltd. (“Zhongshan Jieyue”), Zhongshan Guanfu Real Estate Development Co., Ltd. (“Zhongshan Guanfu”) and Foshan Guanhong Real Estate Development Co., Ltd. (“Foshan Guanhong”) with the capital injection of RMB4,000,000, RMB21,000,000, RMB15,146,000, RMB6,836,000 and RMB50,200,000 by several independent third parties respectively.

Pursuant to the share transfer agreements and articles of association, the Group and these companies’ shareholders exercise joint control over these companies respectively. The share transfer transactions were accounted for deemed disposals of subsidiaries and the Group has lost control over these companies in the current period.

19. 視作出售附屬公司(續)

資產淨值出售於出售日期的詳情如下：

19. DEEMED DISPOSALS OF SUBSIDIARIES (CONT'D)

Details of the net assets disposals as at disposal dates of are as follows:

	江門弘聚 Jiangmen Hongju	廣東聚賢 Guangdong Juxian	佛山百盈達 Foshan Baiyingda	中山捷越 Zhongshan Jieyue	中山冠富 Zhongshan Guanfu	佛山冠鴻 Foshan Guanhong	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	人民幣千元 RMB'000	人民幣千元 RMB'000	
物業、廠房及 設備	Property, plant and equipment	-	61	22	24	16	-	123
遞延稅項資產	Deferred tax assets	-	5,964	78,191	20	9	-	84,184
開發中物業	Properties under development	-	393,197	-	243,430	171,243	-	807,870
已竣工持作 出售的物業	Completed properties held for sale	-	-	52,294	-	-	-	52,294
應收貿易款項	Trade receivables	-	432	51,494	-	-	-	51,926
預付款項、 按金及其他 應收款項	Prepayments, deposits and other receivables	129,728	1,003,060	3,497,381	756,871	630,413	548,569	6,566,022
預繳稅款	Tax prepayments	1	11,636	-	7,469	2,720	65	21,891
現金及現金 等價物	Cash and cash equivalents	1,632	13,742	408,476	15,120	2,122	50,752	491,844
應付貿易款項 及票據	Trade and bills payables	-	(187,320)	(202,638)	(127,957)	(65,931)	-	(583,846)
其他應付款項 及應計款項	Other payables and accruals	(131,361)	(836,358)	(2,411,810)	(398,099)	(372,662)	(549,386)	(4,699,676)
合同負債	Contract liabilities	-	(2,667)	(39,182)	(90,684)	(25,503)	-	(158,036)
應付稅款	Tax payable	-	-	(323,812)	-	-	-	(323,812)
計息銀行 及其他借款	Interest-bearing bank and other borrowings	-	(352,451)	(900,000)	(250,678)	(251,158)	-	(1,754,287)
遞延稅項負債	Deferred tax liabilities	-	(8,629)	-	(3,239)	(5,855)	-	(17,723)
非控股權益	Non-controlling interests	-	40,667	210,416	152,277	85,414	50,000	538,774
已出售 資產淨值	Net assets disposed of	-	-	-	(316)	(2,203)	-	(2,519)
		-	40,667	210,416	151,961	83,211	50,000	536,255

19. 視作出售附屬公司(續)

資產淨值出售於出售日期的詳情如下：
(續)

	江門弘聚 Jiangmen Hongju	廣東聚賢 Guangdong Juxian	佛山百盈達 Foshan Baiyingda	中山捷越 Zhongshan Jieyue	中山冠富 Zhongshan Guanfu	佛山冠鴻 Foshan Guanhong	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	人民幣千元 RMB'000	人民幣千元 RMB'000	
現金代價	Cash consideration	-	-	-	-	-	-	
於合營企業的保留股本 權益的公允價值	Fair value of the retained equity interests in joint ventures	-	83,348	175,144	143,008	94,521	50,000	546,021
已售出資產淨值	Net assets disposed of	-	(40,667)	(210,416)	(151,961)	(83,211)	(50,000)	(536,255)
視作出售附屬公司的 收益/(虧損)	Gain/(loss) on deemed disposals of subsidiaries	-	42,681	(35,272)	(8,953)	11,310	-	9,766

19. DEEMED DISPOSALS OF SUBSIDIARIES (CONT'D)

Details of the net assets disposals as at disposal dates of are as follows: (Cont'd)

有關視作出售附屬公司的現金及現金等價
物流出淨額分析如下：

An analysis of the net outflow of cash and cash equivalents in
respect of the deemed disposals of subsidiaries is as follows:

現金代價	Cash consideration	-	-	-	-	-	-	
所出售的現金 及銀行結餘	Cash and bank balance disposed of	(1,632)	(13,742)	(408,476)	(15,120)	(2,122)	(50,752)	(491,844)
有關收購附屬 公司的現金及現金 等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisitions of subsidiaries	(1,632)	(13,742)	(408,476)	(15,120)	(2,122)	(50,752)	(491,844)

20. 或然負債

於報告期末，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。

於報告期末就授予本集團物業購買者的按揭借款而向銀行提供的擔保金額如下：

20. CONTINGENT LIABILITIES

At the end of the reporting period, 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 amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of the reporting period is as follows:

	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
就本集團物業若干購買者的按揭借款提供的擔保	24,904,743	18,017,374

就本集團物業若干購買者的按揭借款提供的擔保

Guarantees in respect of the mortgage facilities for certain purchasers of the Group's properties

24,904,743

18,017,374

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。

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.

21. 資產及股份的抵押

本集團就計息銀行及其他借款所抵押的資產及股份的詳情，載於中期簡明綜合財務資料附註17。

於二零一九年六月三十日，廣州番禺永隆房地產開發有限公司（「廣州永隆」）51%的股權用作質押作為未付收購代價人民幣300,000,000元的擔保。

22. 承擔

本集團於報告期末擁有以下資本承擔：

21. PLEDGE OF ASSETS AND SHARES

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

As at 30 June 2019, a 51% equity interest in Guangzhou Panyu Yonglong Real Estate Development Co., Ltd. ("Guangzhou Yonglong"), was pledged as securities for the unpaid acquisition consideration of RMB300,000,000.

22. COMMITMENTS

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

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 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:		
土地使用權	Land use rights	6,400,609	2,866,177
開發中物業	Properties under development	8,779,461	9,998,052
股本投資	Equity investments	3,402,993	558,800
		18,583,063	13,423,029

23. 關聯方交易

- (a) 除該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存有以下重大交易：

23. 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	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
附註		RMB'000	RMB'000
Notes		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
向廣州市時代發展	Lease of office premises		
企業集團有限公司	from Guangzhou Times		
(「時代發展集團」)	Development Enterprise		
及李一萍女士租賃	Group Company Limited		
的辦公室物業	("Times Development Group")		
	and Ms. Li Yiping	(i)	647
			647
來自主要管理層的	Property management service		
物業管理服務費	fee from key managements	(ii)	(443)
			(357)
來自合營企業的	Property management service		
物業管理服務費	fee from joint ventures	(ii)	(1,263)
			(1,057)
來自聯營公司的	Value-added service to		
非業主增值	non-property owners fee		
服務費	from associates	(ii)	(2,243)
			(654)
來自合營企業的	Value-added service to		
非業主增值	non-property owners fee		
服務費	from joint ventures	(ii)	(16,707)
			(4,287)
向主要管理層銷售	Sales of properties to key		
物業	managements	(iii)	(76,348)
			–
向合營企業及一間	Sales of construction		
聯營公司銷售	materials to joint ventures		
建築材料	and an associate	(iv)	(407,603)
			–

23. 關聯方交易(續)

(a) (續)

- (i) 時代發展集團乃一間自二零一九年五月中起由岑先生的母親關婉姬女士控制的公司。該公司此前由岑先生的父親岑建財先生控制。李一萍女士為岑先生的配偶。租賃費率及條件與提供予獨立第三方的費率及條件相若。
- (ii) 服務費及其他交易的價格按訂約方相互協定的條款釐定。
- (iii) 向本集團主要管理人員銷售的物業根據向本集團第三方客戶提供的已公佈價格及條件作出。
- (iv) 向合營企業及聯營公司銷售建築材料按成本加定價基準作出。

23. RELATED PARTY TRANSACTIONS (CONT'D)

(a) (Cont'd)

- (i) Times Development Group is a company controlled by Ms. Guan Wanji, mother of Mr. Shum, from mid May 2019, which was previously controlled by Mr. Cen Jiancai, father of Mr. Shum. Ms. Li Yiping is the spouse of Mr. Shum. Rates and conditions of the lease are similar to those offered to independent third parties.
- (ii) The prices for the service fees and other transactions were determined in accordance with terms mutually agreed by the contract parties.
- (iii) The properties sold to key management of the Group were made according to the published price and conditions offered to third-party customers of the Group.
- (iv) The sales of construction materials to joint ventures and an associate were made on a cost-plus pricing basis.

23. 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時代發展集團註冊的若干商標。
- (ii) 於期內，本公司的全資附屬公司廣州市時代企業地產投資有限公司在免租金費用的基礎上使用及佔用岑先生之配偶李一萍女士擁有的一項建築面積約111平方米的物業。
- (iii) 於二零一九年六月三十日，於合營企業廣州市隆亞投資諮詢有限責任公司(「廣州隆亞」)50.9%股權、合營企業清遠市錦盛房地產開發有限公司(「清遠錦盛」)60%股權、合營企業宏博有限公司(「宏博」)70%股權、合營企業江門銀雁房地產開發有限公司(「江門銀雁」)51%股權、合營企業深圳市一號倉科創技術有限公司(「深圳一號倉」)14.7%股權、合營企業佛山百盈達90.9%股權、合營企業中山捷越72.7%股權、合營企業中山冠富72.7%股權已予抵押作為若干合營企業的計息銀行及其他借款的擔保。
- (iv) 期內，本集團就一名關聯方、若干聯營公司及合營企業獲授銀行融資提供擔保。人民幣8,983,658,000元(二零一八年：人民幣7,218,611,000元)的擔保已動用。於二零一九年六月三十日，由本集團向一名關聯方、若干聯營公司及合營企業提供擔保的該等計息貸款的未償還結餘總額為人民幣6,601,151,000元(二零一八年：人民幣6,349,947,000元)。

23. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Other transactions with related parties

- (i) The Group used certain trademarks registered by Times Development Group on a royalty free basis during the period.
- (ii) Guangzhou Times Enterprise Real Estate Investment Co., Ltd., a wholly-owned subsidiary of the Company, used and occupied a property with a gross floor area of approximately 111 sq.m. owned by Ms. Li Yiping, the spouse of Mr. Shum, on a rent free basis during the period.
- (iii) As at 30 June 2019, a 50.9% equity interest in the joint venture of Guangzhou Longya Investment Consultation Co., Ltd. ("Guangzhou Longya"), a 60% equity interest in the joint venture of Qingyuan Jinsheng Property Development Co., Ltd. ("Qingyuan Jinsheng"), a 70% equity interest in the joint venture of Angel Smooth Limited ("Angel Smooth"), a 51% equity interest in the joint venture of Jiangmen Yinyan Property Development Co., Ltd. ("Jiangmen Yinyan"), a 14.7% equity interest in the joint venture of Shenzhen Yihao Cang Scientific Innovation Technology Co., Ltd. ("Shenzhen Yihao Cang"), a 90.9% equity interest in the joint venture of Foshan Baiyingda, a 72.7% equity interest in the joint venture of Zhongshan Jieyue, a 72.7% equity interest in the joint venture of Zhongshan Guanfu were pledged as security for certain of interest-bearing bank and other borrowings of certain joint ventures.
- (iv) During the period, the Group has guaranteed banking facilities granted to a related party, certain associates and joint ventures. Guarantee of RMB8,983,658,000 (2018: RMB7,218,611,000) was utilised. As at 30 June 2019, the outstanding balance of these interest-bearing loans guaranteed by the Group of a related party, certain associates and joint ventures was in an aggregate amount of RMB6,601,151,000 (2018: RMB6,349,947,000).

23. 關聯方交易(續)

(c) 與關聯方的未償還結餘

誠如中期簡明綜合財務狀況表中所披露，除以公允價值計量且其變動計入損益的應收一間合營企業款項外，本集團與其聯營公司及合營企業的結餘為無抵押、免息，且按要求償還。

於二零一六年，本集團認購一項信託計劃的部分次級份額，金額為人民幣220,500,000元，該金額已於二零一九年六月三十日在綜合財務狀況表入賬列作一項以公允價值計量且其變動計入損益的金融資產。該信託計劃繼而自高級及次級投資者的資金，作為授予本集團合營企業深圳一號倉為期三年的計息貸款。本集團作為該信託計劃次級份額的持有人，概不保證投資回報。

於報告期末，本集團應收一名非控股股東(受一名董事控制)的未償還結餘為人民幣8,664,000元(二零一八年十二月三十一日：人民幣8,634,000元)。該結餘為無抵押、免息且無固定還款期。

於二零一九年六月三十日，本集團向本集團購買物業的主要管理人員應收的未償還結餘為人民幣19,326,000元(二零一八年十二月三十一日：人民幣6,760,000元)。

23. RELATED PARTY TRANSACTIONS (CONT'D)

(c) Outstanding balances with related parties

As disclosed in the interim condensed consolidated statement of financial position, except for the amount due from a joint venture measured at FVPL, the Group's balances with its associates and joint ventures are unsecured, interest-free and repayable on demand.

In 2016, the Group subscribed a portion of the subordinated tranche of a trust plan, at an amount of RMB220,500,000, which was accounted for as a financial asset at FVPL in the consolidated statement of financial position as at 30 June 2019. The trust plan in turn granted the funding from senior and subordinated investors as a 3-year interest-bearing loan to Shenzhen Yihao Cang, a joint venture of the Group. The Group, as the holder of the subordinated tranche of the trust plan, has no guaranteed return of investment.

The Group had an outstanding balance due from a non-controlling shareholder, which is controlled by a director, of RMB8,664,000 (31 December 2018: RMB8,634,000) as at the end of the reporting period. This balance is unsecured, interest-free and has no fixed terms of repayment.

As at 30 June 2019, the Group had the outstanding balances due from the key management, who purchased the properties from the Group, of RMB19,326,000 (31 December 2018: RMB6,760,000).

23. 關聯方交易(續)

- (d) 本集團主要管理人員(包括董事)的薪酬：

23. 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	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	71,343	46,297
退休金計劃供款	Pension scheme contributions	3,207	560
		74,550	46,857

24. 按類別劃分的金融工具

於報告期末，除受限制銀行存款及現金及現金等價物外，各類別的金融工具的賬面值如下：

二零一九年六月三十日(未經審核)

金融資產

		按攤銷成本 列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	以公允價值 計量且其變動 計入損益的 金融資產 Financial assets at FVPL 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 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	Equity investments designated at FVOCI	-	-	435,487	435,487
應收貿易款項	Trade receivables	4,556,094	-	-	4,556,094
計入預付款項、按金及其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables	20,585,493	-	-	20,585,493
以公允價值計量且其變動計入損益的金融資產	Financial asset at FVPL	-	220,500	-	220,500
應收合營企業的款項	Amounts due from joint ventures	6,452,660	1,140,944	-	7,593,604
應收聯營企業的款項	Amounts due from associates	1,390,716	-	-	1,390,716
受限制銀行存款	Restricted bank deposits	3,784,716	-	-	3,784,716
現金及現金等價物	Cash and cash equivalents	21,997,872	-	-	21,997,872
		58,767,551	1,361,444	435,487	60,564,482

24. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments other than restricted bank deposits and cash and cash equivalents at the end of the reporting period are as follows:

30 June 2019 (Unaudited)

Financial assets

		按攤銷成本 列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	以公允價值 計量且其變動 計入損益的 金融資產 Financial assets at FVPL 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 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	Equity investments designated at FVOCI	-	-	435,487	435,487
應收貿易款項	Trade receivables	4,556,094	-	-	4,556,094
計入預付款項、按金及其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables	20,585,493	-	-	20,585,493
以公允價值計量且其變動計入損益的金融資產	Financial asset at FVPL	-	220,500	-	220,500
應收合營企業的款項	Amounts due from joint ventures	6,452,660	1,140,944	-	7,593,604
應收聯營企業的款項	Amounts due from associates	1,390,716	-	-	1,390,716
受限制銀行存款	Restricted bank deposits	3,784,716	-	-	3,784,716
現金及現金等價物	Cash and cash equivalents	21,997,872	-	-	21,997,872
		58,767,551	1,361,444	435,487	60,564,482

24. 按類別劃分的金融工具 (續)

二零一九年六月三十日(未經審核)
(續)

金融負債

24. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

30 June 2019 (Unaudited) (Cont'd)

Financial liabilities

		按攤銷成本 列賬的金融負債 Financial liabilities at amortised cost	以公允價值 計量且其變動 計入損益的 金融負債 Financial liabilities at FVPL 於初始確認 後指定 Designated as such upon initial recognition	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付貿易款項及票據	Trade and bills payables	9,109,356	–	9,109,356
租賃負債	Lease liabilities	1,167,624	–	1,167,624
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	18,020,631	52,615	18,073,246
應付合營企業的款項	Amounts due to joint ventures	4,175,431	–	4,175,431
計息銀行及其他借款	Interest-bearing bank and other borrowings	50,120,422	–	50,120,422
其他長期應付款項	Other long-term payables	140,061	–	140,061
		82,733,525	52,615	82,786,140

24. 按類別劃分的金融工具 (續)

二零一八年十二月三十一日
(經審核)

金融資產

24. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

31 December 2018 (Audited)

Financial assets

	按攤銷成本 列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	以公允價值 計量且其變動 計入損益的 金融資產 Financial assets at FVPL 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 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	Equity investments designated at FVOCI	-	424,828	424,828
應收貿易款項	Trade receivables	4,889,684	-	4,889,684
計入預付款項、按金及 其他應收款項的 金融資產	Financial assets included in prepayments, deposits and other receivables	18,186,017	-	18,186,017
以公允價值計量且其變動 計入損益的金融資產	Financial asset at FVPL	-	220,500	220,500
應收合營企業的款項	Amounts due from joint ventures	4,093,638	923,878	5,017,516
應收聯營企業的款項	Amounts due from associates	1,094,766	-	1,094,766
受限制銀行存款	Restricted bank deposits	4,051,526	-	4,051,526
現金及現金等價物	Cash and cash equivalents	23,374,181	-	23,374,181
		55,689,812	1,144,378	57,259,018

24. 按類別劃分的金融工具 (續)

二零一八年十二月三十一日
(經審核)(續)

金融負債

24. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

31 December 2018 (Audited) (Cont'd)

Financial liabilities

		按攤銷成本 列賬的 金融負債 Financial liabilities at amortised cost	以公允價值 計量且其變動 計入損益的 金融負債 Financial liabilities at FVPL 於初始確認 後指定 Designated as such upon initial recognition	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付貿易款項及票據	Trade and bills payables	8,520,818	–	8,520,818
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	10,500,829	52,615	10,553,444
應付合營企業的款項	Amounts due to joint ventures	3,417,681	–	3,417,681
計息銀行及其他借款	Interest-bearing bank and other borrowings	47,630,945	–	47,630,945
其他長期應付款項	Other long-term payables	162,603	–	162,603
		70,232,876	52,615	70,285,491

二零一九年六月三十日 30 June 2019

25. 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：

25. 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:

二零一九年六月三十日(未經審核)
30 June 2019 (Unaudited)

		賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
金融資產	Financial assets		
以公允價值計量且其變動計入損益的金融資產	Financial asset at FVPL	220,500	220,500
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	440,514	435,487
以公允價值計量且其變動計入損益的應收一間合營企業款項	Amount due from a joint venture at FVPL	1,140,944	1,140,944
		1,801,958	1,796,931
金融負債	Financial liabilities		
計息銀行及其他借款	Interest-bearing bank and other borrowings	50,120,422	51,814,274

二零一八年十二月三十一日
(經審核)

		賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
金融資產	Financial assets		
以公允價值計量且其變動計入損益的金融資產	Financial asset at FVPL	220,500	220,500
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	425,390	424,828
以公允價值計量且其變動計入損益的應收一間合營企業款項	Amount due from a joint venture at FVPL	923,878	923,878
		1,569,768	1,569,206
金融負債	Financial liabilities		
計息銀行及其他借款	Interest-bearing bank and other borrowings	47,630,945	51,980,815

25. 金融工具的公允價值及公允價值層級(續)

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

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

計息銀行及其他借款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相類似的工具的目前可用比率折現計算。於二零一九年六月三十日，本集團計息銀行及其他借款的未履約風險被評定為不重大。

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

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

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 and amounts due to joint ventures 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 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 as at 30 June 2019 was assessed to be insignificant.

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

25. 金融工具的公允價值及公允價值層級(續)

以公允價值計量之金融工具的公允價值：

二零一九年六月三十日(未經審核)
30 June 2019 (Unaudited)

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

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

以下列方式進行的公允價值計量
Fair value measurement using

		重大可觀察 活躍市場的 報價(第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大不可觀察 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
以公允價值計量且其變動計入損益的金融資產	Financial asset at FVPL	-	-	220,500	220,500
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	-	-	435,487	435,487
以公允價值計量且其變動計入損益的應收一間合營企業款項	Amount due from a joint venture measured at FVPL	-	-	1,140,944	1,140,944
計入其他應付款項及應計款項的金融負債	Financial liabilities included in other payables and accruals	-	52,615	-	52,615
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	51,814,274	-	51,814,274
		-	51,866,889	1,796,931	53,663,820

25. 金融工具的公允價值及公允價值層級(續)

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

二零一八年十二月三十一日(經審核)

31 December 2018 (Audited)

以下列方式進行的公允價值計量

Fair value measurement using

		重大可觀察 活躍市場的 報價(第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大不可觀察 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
以公允價值計量且其變動計入損益的金融資產	Financial asset at FVPL	-	-	220,500	220,500
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	-	-	424,828	424,828
以公允價值計量且其變動計入損益的應收一間合營企業款項	Amount due from a joint venture measured at FVPL	-	-	923,878	923,878
計入其他應付款項及應計款項的金融負債	Financial liabilities included in other payables and accruals	-	52,615	-	52,615
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	51,980,815	-	51,980,815
		-	52,033,430	1,569,206	53,602,636

於期內，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(截至二零一八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 2018: nil).

26. 報告期後事項

於二零一九年七月十七日，本公司按有關票據本金額的100%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6.750%優先票據(「二零二三年到期的6.750%美元優先票據」)。二零二三年到期的6.750%美元優先票據於聯交所上市，並自二零一九年七月十七日(包括該日)起以年利率6.750%計息，每半年支付一次。本公司於該中期財務資料日期前已收取所得款項淨額人民幣2,712,511,000元。有關二零二三年到期的6.750%美元優先票據的進一步詳情已載列於本公司日期為二零一九年七月十六日的相關公告。

26. EVENTS AFTER THE REPORTING PERIOD

On 17 July 2019, the Company issued 6.750% senior notes due 2023 in a principal amount of USD400,000,000 (approximately equivalent to RMB2,754,133,000) at 100% of the principal amount of such notes (the “USD 6.750% Senior Notes due 2023”). The USD 6.750% Senior Notes due 2023 are listed on the SEHK and bear interest from and including 17 July 2019 at the rate of 6.750% per annum, payable semi-annually in arrears. The Company has received net proceeds of RMB2,712,511,000 by the date of this interim financial information. Further details of the USD 6.750% Senior Notes due 2023 have been set out in the related announcement of the Company dated 16 July 2019.



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