



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



2025

INTERIM REPORT
中期報告



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公司資料

CORPORATE INFORMATION

董事會

執行董事

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

獨立非執行董事

靳慶軍先生
孫惠女士
黃偉文先生

公司秘書

余詠詩女士

獲授權代表

李強先生
余詠詩女士

審核委員會

黃偉文先生 (主席)
靳慶軍先生
孫惠女士

薪酬委員會

孫惠女士 (主席)
岑釗雄先生
黃偉文先生

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Yu Wing Sze

AUTHORISED REPRESENTATIVES

Mr. Li Qiang
Ms. Yu Wing Sze

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

提名委員會

岑釗雄先生(主席)

靳慶軍先生

孫惠女士

註冊辦事處

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Cayman Islands

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中國工商銀行大廈

5樓501-2室

NOMINATION COMMITTEE

Mr. Shum Chiu Hung (*Chairman*)

Mr. Jin Qingjun

Ms. Sun Hui

REGISTERED OFFICE

Windward 3

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

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Suites 501-2, 5/F

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股份過戶及登記總處

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有關中國法律：

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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LEGAL ADVISERS

As to Hong Kong and U.S. law:

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獨立核數師

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海富中心一期
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股份代號

1233

公司網址

www.timesgroup.cn

主要往來銀行

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

INDEPENDENT AUDITOR

Kenswick CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
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Hong Kong

STOCK CODE

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COMPANY'S WEBSITE

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PRINCIPAL BANKERS

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

財務摘要

FINANCIAL HIGHLIGHTS

截至六月三十日止六個月
Six months ended 30 June

	附註 Note	二零二五年 2025	二零二四年 2024
主要財務資料	Selected financial information		
已確認收入(人民幣百萬元)	Recognised revenue (RMB million)	2,267.9	6,091.0
毛利(人民幣百萬元)	Gross profit (RMB million)	180.1	537.3
期內虧損	Loss for the period		
— 包括非控股權益 (人民幣百萬元)	– Including non-controlling interests (RMB million)	(3,417.9)	(2,831.4)
— 本公司擁有人應佔 (人民幣百萬元)	– Attributable to owners of the Company (RMB million)	(3,436.1)	(3,017.9)
核心淨虧損(人民幣百萬元)	Core net loss (RMB million)	1 (3,415.9)	(2,827.9)

		於二零二五年 六月三十日 As at 30 June 2025 人民幣百萬元 RMB million	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣百萬元 RMB million
	附註 Notes		
資產總額	Total assets	81,592.6	88,545.0
負債總額	Total liabilities	93,237.4	96,412.5
現金及銀行結餘	Cash and bank balances	2 1,733.1	2,224.3
計息銀行及其他借款 (不含應付利息)	Interest-bearing bank and other borrowings (excluding interest payable)	3	
— 流動	– Current	37,125.8	32,292.4
— 非流動	– Non-current	8,063.4	14,104.0
		45,189.2	46,396.4
資產虧絀	Deficiency in assets	(11,644.8)	(7,867.5)
本公司擁有人應佔權益	Equity attributable to owners of the Company	(19,542.0)	(16,419.4)

截至六月三十日止六個月
Six months ended 30 June

		二零二五年 2025	二零二四年 2024
主要財務資料	Selected financial information		
毛利率	Gross profit margin	7.9%	8.8%
每股基本虧損，人民幣分	Basic loss per share, RMB cents	(163)	(144)
		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
流動比率	Current ratio	0.8	0.9

附註：

Notes:

- 為補充根據公認會計準則編製及呈列的簡明綜合財務報表，我們使用以下非公認會計準則財務指標：核心淨虧損。核心淨虧損指淨虧損扣除自有投資物業的公允價值變動，並扣除相關遞延稅項影響。我們認為，管理層及投資者廣泛採用該非公認會計準則指標衡量本集團的盈利能力，讓投資者有機會加深瞭解本集團的營運效率。本節所列的非公認會計準則財務指標在公認會計準則下並無標準含義，也不應與其他公司提供的名稱類似的指標相比較，因為其他公司的計算方式可能不同，所以限制了其與我們相應數據的可比性。
- 現金及銀行結餘包括受限制銀行存款以及現金及現金等價物。
- 計息銀行及其他借款總額包括優先票據及公司債券，不包括應付利息。
- To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measure: core net loss. Core net loss represents net loss less changes in fair value of self-owned investment properties, and net of the impact of the related deferred tax. We believe that such non-GAAP measure is broadly used by management and investors to ascertain the Group's profitability and provide opportunities for investors to have a better understanding on the Group's operational efficiency. The non-GAAP financial measure presented here does not have standardized meanings prescribed by GAAP and may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.
- Cash and bank balances include restricted bank deposits and cash and cash equivalents.
- Total interest-bearing bank and other borrowings (excluding interest payable) include senior notes and corporate bonds.

業務回顧

BUSINESS REVIEW

概覽

截至二零二五年六月三十日止六個月（「期間」），時代中國控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）錄得收入人民幣2,267.9百萬元，較截至二零二四年六月三十日止六個月減少62.8%。截至二零二五年六月三十日止六個月的期間虧損為人民幣3,417.9百萬元，較截至二零二四年六月三十日止六個月的期間虧損增加人民幣586.5百萬元。截至二零二五年六月三十日止六個月的核心淨虧損^(附註)（淨虧損為人民幣3,417.9百萬元扣除自有投資物業的公允價值虧損人民幣2.6百萬元，並扣除相關遞延稅項人民幣0.6百萬元的影响）為人民幣3,415.9百萬元，較截至二零二四年六月三十日止六個月的核心淨虧損人民幣2,827.9百萬元（淨虧損為人民幣2,831.4百萬元扣除自有投資物業的公允價值虧損人民幣4.6百萬元，並扣除相關遞延稅項人民幣1.1百萬元的影响）增加人民幣588.0百萬元。截至二零二五年六月三十日止六個月的本公司擁有人應佔虧損為人民幣3,436.1百萬元，較截至二零二四年六月三十日止六個月的本公司擁有人應佔虧損增加人民幣418.2百萬元。截至二零二五年六月三十日止六個月每股基本及攤薄虧損為人民幣163分（截至二零二四年六月三十日止六個月每股基本及攤薄虧損：人民幣144分）。

附註：本集團相信，呈列核心虧損（作為非國際財務報告準則計量）將有助於評估本集團的財務表現，因為其排除了若干非經營性項目（即自有投資物業公允價值虧損及相關遞延稅項）的影响，而本集團認為該等項目並不反映本集團的經營表現。此非國際財務報告準則計量並非國際財務報告準則規定的標準涵義，因此可能無法與其他發行人所呈列的類似指標比較。本集團對此非國際財務報告準則計量的呈列不應被詮釋為推論本集團未來的業績將不受該等項目的影响。

物業發展

本集團集中於珠三角地區的主要核心城市。於二零二五年六月三十日，本集團共擁有129個處於不同階段的主要項目，其中118個分佈在廣州、佛山、江門、東莞、惠州、珠海、中山、清遠、肇慶、汕頭、汕尾及河源等廣東省主要城市、5個位於湖南省長沙市、2個位於四川省成都市、2個位於浙江省杭州地區、1個位於湖北省武漢市及1個位於江蘇省南京市。截至二零二五年六月三十日止六個月，本集團的合同銷售⁽¹⁾約為人民幣28.70億元，總建築面積（「建築面積」）約為227,000平方米。本集團注重項目配套設施，致力豐富客戶的藝術體驗，並滿足中上階層家庭的需求。

附註(1)：合同銷售乃根據買賣協議及購買確認協議歸納所得。

OVERVIEW

For the six months ended 30 June 2025 (the “Period”), Times China Holdings Limited (the “Company”, together with its subsidiaries, collectively, the “Group”) recorded a revenue of RMB2,267.9 million, representing a decrease of 62.8% when compared with the six months ended 30 June 2024. Loss for the Period amounted to RMB3,417.9 million for the six months ended 30 June 2025, representing an increase of RMB586.5 million as compared to the loss for the period for the six months ended 30 June 2024. Core net loss^(Note) for the six months ended 30 June 2025 (net loss of RMB3,417.9 million less fair value loss of self-owned investment properties of RMB2.6 million and net of the impact of the related deferred tax of RMB0.6 million) was RMB3,415.9 million, representing an increase of RMB588.0 million from the core net loss for the six months ended 30 June 2024 amounting to RMB2,827.9 million (net loss of RMB2,831.4 million less fair value loss of self-owned investment properties of RMB4.6 million and net of the impact of the related deferred tax of RMB1.1 million). Loss attributable to the owners of the Company for the six months ended 30 June 2025 was RMB3,436.1 million, representing an increase of RMB418.2 million as compared to the loss attributable to the owners of the Company for the six months ended 30 June 2024. Basic and diluted loss per share for the six months ended 30 June 2025 was RMB163 cents (basic and diluted loss per share for the six months ended 30 June 2024: RMB144 cents).

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

Property Development

The Group focuses on the major core cities in the Pearl River Delta region. As at 30 June 2025, the Group had 129 major projects in various stages in total, including 118 projects in major cities of Guangdong Province, namely Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan, Zhaoqing, Shantou, Shanwei and Heyuan, 5 projects in Changsha, Hunan Province, 2 projects in Chengdu, Sichuan Province, 2 projects in Hangzhou Area, Zhejiang Province, 1 project in Wuhan, Hubei Province and 1 project in Nanjing, Jiangsu Province. For the six months ended 30 June 2025, the Group’s contracted sales⁽¹⁾ amounted to approximately RMB2.87 billion with a total gross floor area (“GFA”) of approximately 227,000 sq.m. The Group focuses in its projects on peripheral facilities, seeking to enrich customers’ experience in arts and to fulfill needs of the middle to upper class households.

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

下表按地區說明本集團於截至二零二五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 2025:

項目		可供出售 項目數目 Number of projects available for sale	本年累計 銷售面積 Aggregate sales 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	10	59,900	1,132	18,898
佛山	Foshan	11	30,100	512	17,014
東莞	Dongguan	6	29,100	373	12,818
清遠	Qingyuan	5	35,800	208	5,817
惠州	Huizhou	2	22,600	197	8,697
杭州地區	Hangzhou Area	1	10,900	134	12,330
江門	Jiangmen	6	18,100	85	4,713
長沙	Changsha	4	7,400	82	11,063
南京	Nanjing	1	2,800	70	25,120
珠海	Zhuhai	2	2,400	48	19,839
肇慶	Zhaoqing	1	1,800	20	11,104
中山	Zhongshan	3	5,200	5	915
成都	Chengdu	1	600	3	5,226
汕尾	Shanwei	1	200	1	7,241
河源	Heyuan	1	100	0	1,099
合計	Total	55	227,000	2,870	12,643

城市更新業務

於期間內，本集團並無來自城市更新業務的收入。

Urban Redevelopment Business

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

物業租賃及轉租

於二零二五年六月三十日，本集團擁有時代地產中心建築面積約46,353平方米和221個車位、成都時代中心建築面積約30,490平方米及時代E-PARK(天河)二期建築面積約64,800平方米可作出租用途，而廣州市時代商業管理有限公司及其附屬公司用作轉租的建築面積約為820,536平方米。截至二零二五年六月三十日止六個月，本集團的租賃收入為人民幣309.1百萬元，佔總收入的13.6%。

土地儲備

於二零二五年六月三十日，本集團總土地儲備約為9.8百萬平方米，本集團認為足夠應付其未來兩至三年的發展所需。下表載列本集團於所進駐主要城市的土地儲備的資料：

Properties for Leasing and Sub-leasing

As at 30 June 2025, the Group held a GFA of approximately 46,353 sq.m. and 221 car parking spaces at Times Property Center, a GFA of approximately 30,490 sq.m. at Times Center of Chengdu and a GFA of approximately 64,800 sq.m. at Times E-PARK (Tianhe) Phase II for rental purposes, and a GFA for Guangzhou Times Commercial Management Co., Ltd. and its subsidiaries for sub-leasing purposes of approximately 820,536 sq.m. For the six months ended 30 June 2025, the Group's rental income amounted to RMB309.1 million, accounting for 13.6% of the total revenue.

LAND RESERVES

As at 30 June 2025, the Group had total land reserves of approximately 9.8 million sq.m., which the Group believes will be sufficient to support its development need for the next two to three years. The table below sets forth the information of land reserves in major cities where the Group has established footholds:

區域 Region		土地儲備合計 Total land reserves	
		(平方米)	(%)
		(sq.m.)	
廣州	Guangzhou	2,162,817	22.0
清遠	Qingyuan	2,143,035	21.8
佛山	Foshan	1,293,670	13.2
江門	Jiangmen	1,069,579	10.9
惠州	Huizhou	862,542	8.8
肇慶	Zhaoqing	663,027	6.8
長沙	Changsha	435,212	4.4
東莞	Dongguan	415,906	4.2
武漢	Wuhan	284,027	2.9
杭州地區	Hangzhou Area	125,060	1.3
珠海	Zhuhai	118,782	1.2
中山	Zhongshan	79,728	0.8
成都	Chengdu	57,463	0.6
南京	Nanjing	50,117	0.5
汕尾	Shanwei	32,965	0.3
河源	Heyuan	23,314	0.2
汕頭	Shantou	7,120	0.1
合計	Total	9,824,364	100.0

物業開發項目組合

下表乃於二零二五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 2025⁽¹⁾:

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售	其他		供出售	其他		
			建築	建築		建築	建築		
			面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾		面積 ⁽⁴⁾	面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)	
廣州									
Guangzhou									
時代外灘 Times Bund	住宅及商業 Residential and commercial	二零一三年至二零一六年 2013 – 2016	92,123	1,728	20,914	–	–	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	145	11,934	–	–	100	
雲都匯 Yun Du Hui	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	–	38	–	–	50	
時代雲圖(廣州) Times Cloud Atlas (Guangzhou)	住宅及商業 Residential and commercial	二零一六年 2016	45,593	–	6,808	–	–	100	
時代廊橋(增城) Times Bridges (Zengcheng)	住宅及商業 Residential and commercial	二零一七年 2017	93,756	–	27,839	–	–	100	
時代春樹里(廣州) Times Centralpark Living (Guangzhou)	住宅及商業 Residential and commercial	二零一七年 2017	70,648	–	6,484	–	–	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	419	19,266	–	–	100	
時代雲港(花都) Times Cloud Port (Huadu)	住宅及商業 Residential and commercial	二零二零年 2020	29,959	–	1,914	–	–	100	

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售 建築	其他 建築	供出售 建築	其他 建築			
			地盤面積	面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area	GFA for sale ⁽²⁾⁽⁴⁾	Other GFA ⁽³⁾	GFA for sale ⁽⁴⁾	Other GFA ⁽³⁾	Ownership interest ⁽⁵⁾	
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)	
時代柏林(廣州) Times Park Laurel (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	45,537	1,046	7,476	–	–	100	
時代天啟(廣州) Times Aerobic City (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	64,374	–	54,419	–	–	95	
中新知識城項目B2-2地塊 B2-2 land parcel, Sino- Singapore Knowledge City	住宅及商業 Residential and commercial	二零一九年 2019	61,145	235	18,853	–	–	100	
中新知識城項目B2-1地塊 B2-1 land parcel, Sino- Singapore Knowledge City	住宅及商業 Residential and commercial	二零一六年至二零一九年 2016 – 2019	103,890	–	3,212	–	–	100	
時代康橋(花都) Times Cambridge (Huadu)	住宅及商業 Residential and commercial	二零一七年至二零一八年 2017 – 2018	31,665	145	5,870	–	–	100	
海珠區石崗路項目 Project of Shigang Road, Haizhu District	住宅及商業 Residential and commercial	二零二二年至二零二三年 2022 – 2023	20,211	–	16,170	–	–	100	
時代紫林 Times Fairy Land	住宅及商業 Residential and commercial	二零一九年 2019	20,076	81	11,396	–	–	100	
時代幸匯 Times Fortune	住宅及商業 Residential and commercial	二零一八年 2018	20,177	1,050	27,472	–	–	100	
時代香海彼岸 Times The Shore	住宅及商業 Residential and commercial	二零二零年 2020	53,985	267	28,203	–	–	100	
時代風華(增城) Times Elegance (Zengcheng)	住宅及商業 Residential and commercial	二零二零年 2020	24,825	210	1,910	–	–	100	
時代傾城(中新) Times King City (Sino-Singapore)	住宅及商業 Residential and commercial	二零二零年至二零二一年 2020 – 2021	90,976	49,223	96,508	–	–	100	

項目	項目類型	實際／預計 竣工日期	地盤面積	已竣工		開發中／未來開發		所有者 權益 ⁽⁵⁾
				Completed	Other	Under development/ Future development	Other	
Project	Project type	Actual/Expected Completion date	Site area	for sale ⁽²⁾⁽⁴⁾	GFA ⁽³⁾	for sale ⁽⁴⁾	GFA ⁽³⁾	Ownership interest ⁽⁵⁾
			(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(%)
			(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(%)
時代傾城(中新)	住宅及商業	二零二七年至二零二八年	31,509	–	–	98,138	52,970	100
Times King City (Sino-Singapore)	Residential and commercial	2027 – 2028						
時代城(廣州)	住宅及商業	二零二一年至二零二七年	178,038	57,222	79,406	118,420	55,332	51
Times City (Guangzhou)	Residential and commercial	2021 – 2027						
時代雲來(廣州)	住宅及商業	二零二一年至二零二五年	67,695	41,601	62,335	–	–	100
Times Yunlai (Guangzhou)	Residential and commercial	2021 – 2025						
時代天境(廣州)	住宅及商業	二零二二年至二零二三年	44,995	1,074	34,560	–	–	100
Times Realm (Guangzhou)	Residential and commercial	2022 – 2023						
時代印象(廣州)	住宅及商業	二零二一年至二零二六年	102,948	11,370	66,932	143,813	27,700	75
Times Impression (Guangzhou)	Residential and commercial	2021 – 2026						
時代名著(增城)	住宅及商業	二零二一年至二零二六年	77,530	5,187	22,426	70,250	40,045	75
Times Classic (Zengcheng)	Residential and commercial	2021 – 2026						
時代天韻(黃埔)	住宅及商業	二零二三年至二零二八年	100,321	14,465	20,233	183,876	164,651	70
Times Horizon (Huangpu)	Residential and commercial	2023 – 2028						
時代香樹里(黃埔)	住宅及商業	二零二二年至二零二三年	23,467	3,443	22,835	–	–	100
Times Flourism (Huangpu)	Residential and commercial	2022 – 2023						
時代天逸(廣州)	住宅及商業	二零二二年至二零二六年	110,168	6,533	28,553	139,601	102,110	50
Times Rhythm (Guangzhou)	Residential and commercial	2022 – 2026						
時代天境(花都)	住宅及商業	二零二六年至二零二七年	20,819	–	–	41,075	25,426	69
Times Realm (Huadu)	Residential and commercial	2026 – 2027						

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售 建築	其他 建築	供出售 建築	其他 建築			
			地盤面積	面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)	
佛山									
Foshan									
時代傾城（順德） Times King City (Shunde)	住宅及商業 Residential and commercial	二零一六年至二零一七年 2016 – 2017	125,782	60	23,819	–	–	100	
時代城（佛山） Times City (Foshan)	住宅及商業 Residential and commercial	二零一零年至二零一七年 2010 – 2017	505,776	1,740	86,265	–	–	100	
時代城（佛山）五、六期 Times City (Foshan) Phases V, VI	住宅及商業 Residential and commercial	二零一六年 2016	12,860	–	3,399	–	–	100	
時代傾城（佛山）四期 Times King City (Foshan) Phase IV	住宅及商業 Residential and commercial	二零一五年 2015	34,308	68	–	–	–	100	
時代廊橋（佛山） Goden Lotus (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	20,464	–	762	–	–	100	
時代年華（佛山） Times Prime (Foshan)	住宅及商業 Residential and commercial	二零一六年 2016	17,148	–	443	–	–	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	103	6,048	–	–	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	–	2,598	–	–	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	–	633	–	–	100	
時代南灣（佛山）一期 Ocean Times (Foshan) Phase I	住宅及商業 Residential and commercial	二零一八年 2018	105,553	251	18,598	–	–	100	

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發		所有者 權益 ⁽⁵⁾
			Completed		Under development/ Future development			
			供出售 建築	其他 建築	供出售 建築	其他 建築		
			面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)
時代家 Timing Home	住宅及商業 Residential and commercial	二零一九年 2019	40,794	3,218	8,065	—	—	100
時代南灣(佛山)二期 Ocean Times (Foshan) Phase II	住宅及商業 Residential and commercial	二零一九年 2019	89,927	1,439	17,921	—	—	100
佛山三水南山聚賢項目 Project of Juxian, Nanshan, Sanshui, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	49,125	5,882	17,220	—	—	100
佛山市三水區大塘鎮奧利花園 Project of Aoli Garden, Datang, Sanshui, Foshan	住宅及商業 Residential and commercial	二零一八年至二零一九年 2018 – 2019	91,760	538	44,757	—	—	80
佛山南海新亞項目 Xinya Project, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	41,772	—	8,536	—	—	100
時代星英禦島(佛山) Times Starry Mansion (Foshan)	住宅及商業 Residential and commercial	二零一八年至二零一九年 2018 – 2019	37,835	572	8,112	—	—	75
時代招商天禧(佛山) Times Merchants Tianxi (Foshan)	住宅及商業 Residential and commercial	二零二一年 2021	43,518	3,955	11,748	—	—	50
時代天境(佛山) Times Realm (Foshan)	住宅及商業 Residential and commercial	二零二一年至二零二二年 2021 – 2022	67,579	385	38,370	—	—	100
保利•時代(佛山) Poly Times (Foshan)	住宅及商業 Residential and commercial	二零二二年 2022	48,498	8,987	10,306	—	—	49
保利時代天珀(佛山) Toplus (Foshan)	住宅及商業 Residential and commercial	二零二一年至二零二三年 2021 – 2023	120,487	13,628	51,552	—	—	33
時代印記(佛山) Times Memory (Foshan)	住宅及商業 Residential and commercial	二零二一年至二零二四年 2021 – 2024	62,063	62,154	24,286	—	—	51

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售 建築	其他 建築		供出售 建築	其他 建築		
Project	Project type	Actual/Expected Completion date	地盤面積 Site area (平方米) (sq.m.)	面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	面積 ⁽⁴⁾ GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)	
佛山大瀝沿江路項目 Foshan Dali Yanjiang Road Project	住宅及商業 Residential and commercial	二零二一年至二零二二年 2021 – 2022	36,313	104	8,015	–	–	100	
佛山南海水頭工業區 何細泉項目 Hexiquan Project in Shuitou Industrial Zone, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二一年 2021	12,688	68	3,512	–	–	33	
佛山順德倫教項目 Foshan Shunde Lunjiao Project	住宅及商業 Residential and commercial	二零二二年 2022	38,654	5,103	10,032	–	–	100	
時代全球創客小鎮 Times Global Chuangke Town	住宅及商業 Residential and commercial	二零二二年至二零二八年 2022 – 2028	223,952	63,581	7,958	315,300	134,267	75	
佛山南海水頭工業區潘堅項目 Panjian Project in Shuitou Industrial Zone, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二三年 2023	11,304	6,444	11,580	–	–	33	
時代雲圖(三水)二期 Times Cloud Atlas (Sanshui) Phase II	住宅及商業 Residential and commercial	二零二二年 2022	26,658	6,554	4,335	–	–	100	
創客二期 Changke Phase II	住宅及商業 Residential and commercial	二零二八年 2028	66,422	–	–	169,496	60,903	40	
江門 Jiangmen									
時代傾城(鶴山) Times King City (Heshan)	住宅及商業 Residential and commercial	二零一九年至二零二零年 2019 – 2020	120,804	3,285	27,572	–	–	70	

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			地盤面積	Completed		Under development/ Future development			
				供出售	其他	供出售	其他		
				建築 面積 ⁽²⁾⁽⁴⁾	建築 面積 ⁽³⁾	建築 面積 ⁽⁴⁾	建築 面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)	
時代雁山湖 Lake Forest	住宅及商業 Residential and commercial	二零二零年至二零二七年 2020 – 2027	316,980	33,564	106,230	123,981	3,143	51	
時代春樹里 Central Park Living	住宅及商業 Residential and commercial	二零一九年 2019	90,034	2,176	32,201	–	–	100	
時代天韻（鶴山） Times Horizon (Heshan)	住宅及商業 Residential and commercial	二零二零年至二零二二年 2020 – 2022	49,735	709	17,038	–	–	90	
時代春樹里（鶴山）二期 Central Park Living (Heshan) Phase II	住宅及商業 Residential and commercial	二零二零年至二零三零年 2020 – 2030	119,153	916	3,496	110,335	24,673	100	
時代風華（鶴山） Times Elegance (Heshan)	住宅及商業 Residential and commercial	二零二三年至二零二六年 2023 – 2026	187,782	36,076	–	410,804	127,660	100	
時代傾城（江門） Times King City (Jiangmen)	住宅及商業 Residential and commercial	二零二零年 2020	34,674	617	5,103	–	–	100	
珠海 Zhuhai									
時代傾城（珠海）一期 Times King City (Zhuhai) Phase I	住宅及商業 Residential and commercial	二零一五年 2015	52,950	–	6,779	–	–	100	
時代傾城（珠海）二、三、四期 Times King City (Zhuhai) Phases II, III, IV	住宅及商業 Residential and commercial	二零一六年至二零一七年 2016 – 2017	198,204	91	12,257	–	–	100	
時代•香海彼岸（珠海） The Shore (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至二零一七年 2016 – 2017	119,169	–	1,890	–	–	100	
珠海田家炳中學西側 West of Tin Ka Ping Secondary School, Zhuhai	住宅及商業 Residential and commercial	二零一八年 2018	85,363	–	26,422	–	–	100	

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售 建築	其他 建築	供出售 建築	其他 建築			
			地盤面積	面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area	GFA for sale ⁽²⁾⁽⁴⁾	Other GFA ⁽³⁾	GFA for sale ⁽⁴⁾	Other GFA ⁽³⁾	Ownership interest ⁽⁵⁾	
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)	
珠海山湖海項目（珠海） Zhuhai Times Eolia City （Zhuhai）	住宅及商業 Residential and commercial	二零一八年 2018	53,963	136	6,947	—	—	100	
時代傾城（珠海）五期 Times King City (Zhuhai) Phase V	住宅及商業 Residential and commercial	二零一八年 2018	17,791	—	8,258	—	—	80	
珠海保利中環廣場 Times Poly TOPlaza (Zhuhai)	住宅及商業 Residential and commercial	二零一九年至二零二三年 2019 – 2023	60,138	5,164	37,735	—	—	100	
珠海斗門區白蕉鎮 禾益中路以西 West of Heyi Road (Middle), Baijiao Township, Doumen District, Zhuhai	住宅及商業 Residential and commercial	二零二零年 2020	20,000	—	4,310	—	—	100	
時代天韻（二） Times Horizon II	住宅及商業 Residential and commercial	二零二零年 2020	11,393	—	1,411	—	—	100	
時代天韻（三） Times Horizon III	住宅及商業 Residential and commercial	二零二一年 2021	23,712	2,781	4,601	—	—	100	
中山 Zhongshan									
時代傾城（中山） Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至二零一五年 2013 – 2015	101,821	1,468	525	—	—	100	
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	54	—	—	—	100	
中山金沙項目（中山） Jin Sha Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年至二零二二年 2020 – 2022	132,290	12,417	33,582	—	—	93	

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售 建築	其他 建築	供出售 建築	其他 建築			
			面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾			
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)	
中山三溪村項目(中山) Sanxi Village Project (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	39,351	518	31	—	—	91	
中山寶藝項目(中山) Baoyi Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	26,256	315	10,966	—	—	100	
時代香海北岸(中山)捷越項目 Jieyue Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	25,672	1,257	8,440	—	—	80	
時代香海北岸(中山)冠富項目 Guanfu Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	24,328	901	9,254	—	—	80	
清遠 Qingyuan									
時代傾城(清遠) Times King City (Qingyuan)	住宅及商業 Residential and commercial	二零一四年至二零一九年 2014 – 2019	301,368	116	11,608	—	—	100	
時代花城(清遠)一期 Times Garden (Qingyuan) (Phase I)	住宅及商業 Residential and commercial	二零一六年 2016	70,650	82	12,110	—	—	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	—	5,282	—	—	100	
佛岡黃花湖項目 Fogang Huanghua Lake Project	住宅及商業 Residential and commercial	二零二八年至二零三零年 2028 – 2030	477,020	—	—	490,363	16,706	100	
時代•香海彼岸(清遠)嘉達 飛來湖項目 Times The Shore (Qingyuan) Jiada Feilai Lake Project	住宅及商業 Residential and commercial	二零二九年 2029	91,127	—	—	331,466	103,810	100	

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			地盤面積	Completed		Under development/ Future development			
				供出售	其他	供出售	其他		
				建築 面積 ⁽²⁾⁽⁴⁾	建築 面積 ⁽³⁾	建築 面積 ⁽⁴⁾	建築 面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area	GFA for sale ⁽²⁾⁽⁴⁾	Other GFA ⁽³⁾	GFA for sale ⁽⁴⁾	Other GFA ⁽³⁾	Ownership interest ⁽⁵⁾	
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)	
時代香海彼岸(清遠) 萬達西項目	住宅及商業	二零一九年	68,840	404	2,284	–	–	100	
Times The Shore (Qingyuan) Wanda West Project	Residential and commercial	2019							
清遠佛岡松峰項目	住宅及商業	二零二一年至二零二七年	118,164	4,746	16,860	235,500	83,726	70	
Fogang Songfeng Project (Qingyuan)	Residential and commercial	2021 – 2027							
時代香海彼岸二期(清遠) 恒達飛來湖項目	住宅及商業	二零一九年至二零二五年	133,102	58,687	87,740	–	–	100	
Times The Shore II (Qingyuan) Hengda Feilai Lake Project	Residential and commercial	2019 – 2025							
飛來南路項目(清遠)	住宅及商業	二零二六年至二零二七年	23,137	–	–	71,498	30,832	100	
Feilai South Road Project (Qingyuan)	Residential and commercial	2026 – 2027							
信騰項目(清遠)	住宅及商業	二零二二年至二零二九年	123,987	33,384	27,962	247,788	76,187	75	
Xinteng Project (Qingyuan)	Residential and commercial	2022 – 2029							
恒豐項目(清遠)	住宅及商業	二零二六年	53,164	–	–	143,663	50,231	100	
Project of Hengfeng (Qingyuan)	Residential and commercial	2026							
長沙									
Changsha									
時代傾城(長沙)	住宅及商業	二零一三年至二零二五年	649,862	15,562	28,778	103,471	67,051	100	
Times King City (Changsha)	Residential and commercial	2013 – 2025							
時代年華(長沙)	住宅及商業	二零二零年	48,017	100	16,765	–	–	100	
Times Prime (Changsha)	Residential and commercial	2020							
時代印記(長沙)	住宅及商業	二零二一年	39,722	707	10,435	–	–	100	
Times Memory (Changsha)	Residential and commercial	2021							

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發		所有者 權益 ⁽⁵⁾
			Completed		Under development/ Future development			
			供出售 建築	其他 建築	供出售 建築	其他 建築		
			地盤面積	面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾	
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)
時代梅溪領峰 Times Mt. Tittlis (Meixi)	住宅及商業 Residential and commercial	二零二一年至二零二四年 2021 – 2024	71,041	155	31,183	–	–	100
長沙月亮島S16系列地塊 S16 Series Land Parcel, Moon Island, Changsha	住宅和商業 Residential and commercial	二零二四年至二零二九年 2024 – 2029	121,666	2,149	50,123	74,929	33,804	51
東莞 Dongguan								
時代傾城（東莞） Times King City (Dongguan)	住宅及商業 Residential and commercial	二零一八年 2018	55,792	1,363	–	–	–	100
時代天境（東莞） Times Realm (Dongguan)	住宅及商業 Residential and commercial	二零一八年至二零二零年 2018 – 2020	79,190	978	4,652	–	–	100
時代天薈（東莞） Times Thriving City (Dongguan)	住宅及商業 Residential and commercial	二零一八年至二零二零年 2018 – 2020	42,519	1,000	633	–	–	100
道滘鎮小河路收購項目（東莞） Acquisition Project of Xiaohu Road, Daoqiang Town (Dongguan)	住宅及商業 Residential and commercial	二零一九年至二零二三年 2019 – 2023	56,298	5,847	9,994	–	–	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	411	372	–	–	17
石排鎮合作項目（東莞） Shipai Town Project (Dongguan)	住宅及商業 Residential and commercial	二零一九年至二零二三年 2019 – 2023	95,977	511	20,422	–	–	13
東莞市中堂鎮豆鼓洲項目 Project of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二一年 2021	22,451	1,526	10,122	–	–	51

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售 建築	其他 建築	供出售 建築	其他 建築			
			面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾			
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)	
東莞市中堂鎮豆豉洲 項目地塊二	住宅及商業	二零二一年至二零二五年	38,096	13,119	19,500	1,083	6	49	
Project of Land Parcel II of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2021 – 2025							
東莞市厚街鎮汀山項目	住宅及商業	二零二三年至二零二四年	69,524	10,788	49,050	–	–	33	
Project of Dingshan, Houjie Town, Dongguan	Residential and commercial	2023 – 2024							
東莞市中堂鎮豆豉洲014地塊	住宅及商業	二零二二年至二零二三年	41,837	4,539	22,161	–	–	51	
Land Parcel 014 of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2022 – 2023							
東莞市中堂鎮豆豉洲016地塊	住宅及商業	二零二四年至二零二五年	27,572	21,559	–	47,855	27,385	49	
Land Parcel 016 of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2024 – 2025							
東莞厚街寮廈項目	住宅及商業	二零二三年至二零二四年	104,561	4,435	63,227	–	–	30	
Project of Liaoxia, Houjie, Dongguan	Residential and commercial	2023 – 2024							
時代智匯	廠房及商業	二零二一年至二零二七年	51,886	50,975	–	–	22,393	100	
Times Brilliance	Plant and commercial	2021 – 2027							
惠州									
Huizhou									
古塘坳德賽地塊	住宅及商業	二零二零年至二零二七年	284,414	75,926	81,320	86,505	147,886	49	
Desai Land Parcel of Gutang'ao	Residential and commercial	2020 – 2027							
時代英之皇●廊橋(惠州)	住宅及商業	二零二零年	23,459	7,075	23,112	–	–	80	
Golden Totus (Huizhou)	Residential and commercial	2020							

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售 建築	其他 建築	供出售 建築	其他 建築			
			面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾			
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)	
惠陽雍華庭項目 Vantin Casa (Huiyang)	住宅及商業 Residential and commercial	二零二零年 2020	71,274	708	42,155	—	—	100	
英之皇三和大道項目(惠州) Sanhe Road Housing Estate (Huizhou)	住宅及商業 Residential and commercial	二零二六年至二零二八年 2026 – 2028	62,000	—	—	121,389	45,783	80	
惠州市仲愷區白雲山村項目 Project of Baiyunshan Town, Zhongkai District, Huizhou	住宅及商業 Residential and commercial	二零二三年至二零二七年 2023 – 2027	51,762	4,868	51,464	164,730	9,621	100	
成都 Chengdu									
時代風華(成都) Times Blossom (Chengdu)	住宅及商業 Residential and commercial	二零二零年 2020	30,429	—	20,669	—	—	100	
時代天境(成都) Times Realm (Chengdu)	住宅及商業 Residential and commercial	二零二一年至二零二三年 2021 – 2023	38,338	188	36,606	—	—	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	146	2,791	—	—	100	
時代年華(肇慶新區) Times Prime (Zhaoqing New District)	住宅及商業 Residential and commercial	二零二三年至二零二八年 2023 – 2028	51,385	34,501	15,512	85,154	18,802	100	
時代•世茂水岸(肇慶) Times Shimao Riverbank (Zhaoqing)	住宅及商業 Residential and commercial	二零二七年至二零三零年 2027 – 2030	59,394	—	—	168,382	47,097	50	

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售 建築	其他 建築	供出售 建築	其他 建築			
			地盤面積	面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area	GFA for sale ⁽²⁾⁽⁴⁾	Other GFA ⁽³⁾	GFA for sale ⁽⁴⁾	Other GFA ⁽³⁾	Ownership interest ⁽⁵⁾	
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)	
時代●星湖印記(肇慶) Times Xinghu Memory (Zhaoqing)	住宅及商業 Residential and commercial	二零二三年至二零二七年 2023 – 2027	43,031	1,701	18,869	16,444	–	100	
時代印象(肇慶) Times Impression (Zhaoqing)	住宅及商業 Residential and commercial	二零二八年至二零二九年 2028 – 2029	69,999	–	–	208,739	44,889	100	
汕頭 Shantou									
時代天韻(汕頭) Times Horizon (Shantou)	住宅及商業 Residential and commercial	二零二二年 2022	36,230	223	6,897	–	–	100	
汕尾 Shanwei									
時代水岸(海豐) Times Riverbank (Haifeng)	住宅及商業 Residential and commercial	二零二一年 2021	27,612	3,875	29,090	–	–	100	
杭州地區 Hangzhou Area									
時代天境(杭州) Times Realm (Hangzhou)	住宅及商業 Residential and commercial	二零二三年 2023	26,861	235	5,779	–	–	100	
時代天境(海寧) Times Realm (Haining)	住宅及商業 Residential and commercial	二零二五年 2025	46,938	29,865	–	48,426	40,755	51	
河源 Heyuan									
時代傾城(河源) Times King City (Heyuan)	住宅及商業 Residential and commercial	二零二一年 2021	44,470	–	23,314	–	–	100	

項目	項目類型	實際／預計 竣工日期	已竣工			開發中／未來開發			所有者 權益 ⁽⁵⁾
			Completed			Under development/ Future development			
			供出售 建築	其他 建築	供出售 建築	其他 建築			
			面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾			
			地盤面積	面積 ⁽²⁾⁽⁴⁾	面積 ⁽³⁾	面積 ⁽⁴⁾	面積 ⁽³⁾		
Project	Project type	Actual/Expected Completion date	Site area (平方米) (sq.m.)	GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	GFA for sale ⁽⁴⁾ (平方米) (sq.m.)	Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)	
武漢									
Wuhan									
時代海倫堡●印記(武漢)	住宅及商業	二零二五年至二零二七年	78,037	—	—	202,546	81,481	50	
Times Mark (Wuhan)	Residential and commercial	2025 – 2027							
南京									
Nanjing									
時代正榮●潤熙府	住宅	二零二四年至二零二六年	32,844	24,356	25,072	689	—	55	
Times Zhenro Runqi Mansion	Residential	2024 – 2026							
總計			10,496,093	899,533	2,381,797	4,775,709	1,767,325		
Total									

附註：

Notes:

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|--|---|
| <p>(1) 上表包括：(i)本集團已獲取相關土地使用證，但尚未獲取必要建設許可證的物業，或(ii)本集團已與相關政府機關訂立土地出讓合同，但尚未獲取土地使用證的物業。總建築面積及可銷售建築面積之數字乃基於相關政府文件中載明的數字，例如房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用證。資料類別乃基於我們的內部記錄。</p> <p>(2) 由於所有的可銷售建築面積已被售出、預售或租出，因此若干已竣工項目沒有可供本集團出售建築面積。</p> <p>(3) 「其他建築面積」主要包括停車場及配套設施。</p> <p>(4) 「供出售建築面積」及「開發中的建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。</p> <p>(5) 「所有者權益」乃基於本集團在各項目公司的實際所有者權益。</p> | <p>(1) The table above includes properties for which (i) the Group has obtained relevant land use rights certificate(s), but has not obtained requisite construction permits, or (ii) the Group has signed a land grant contract with relevant government authority, but has not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.</p> <p>(2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.</p> <p>(3) “Other GFA” mainly includes car parks and ancillary facilities.</p> <p>(4) “GFA for sale” and “GFA under development and GFA held for future development” are derived from the Group’s internal records and estimates.</p> <p>(5) “Ownership interest” is based on the Group’s effective ownership interest in the respective project companies.</p> |
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截至二零二五年六月三十日止六個月的地塊收購

於截至二零二五年六月三十日止六個月，本集團並無收購任何地塊。

市場回顧

二零二五年上半年，中國房地產市場交易量延續調整態勢，交易量同比下行。根據國家統計局數據，截至六月三十日，全國新建商品房銷售面積45,851萬平方米，同比下跌3.5%；新建商品房銷售額人民幣44,241億元，同比下跌5.5%。

住宅土地市場結構分化加劇，土地資源配置進一步向一二線城市集中。中國指數研究院數據顯示，2025年上半年，全國300城住宅用地土地出讓金人民幣0.86萬億元，同比增長27.5%，但住宅用地成交規劃建築面積1.7億平方米，同比下降5.5%。分線來看，一、二線城市住宅用地成交建築面積增速分別為20.9%、18.3%，三線城市下降14.3%。

調控政策方面，除北京、上海、深圳等幾個城市外，限制性政策已基本取消，中央及地方主要著力於落實現有政策，同時，加快推進構建「房地產發展新模式」的基礎制度。4月25日，中央政治局會議要求「加快構建房地產發展新模式，加大高品質住房供給，優化存量商品房收購政策，持續鞏固房地產市場穩定態勢」。6月13日國務院常務會議強調「更大力度推動房地產市場止跌回穩」。具體執行上，4月9日起，深圳實行城市更新補償安置房票制度，至此，四個一線城市均已落實房票制度；人民銀行下調住房公積金貸款利率25個基點，貸款市場報價利率下調10個基點；供給側落實新制度建設，3月13日，住房城鄉建設部發佈了國家標準《住宅項目規範》，推進「好房子」建設。

ACQUISITIONS OF LAND PARCELS FOR THE SIX MONTHS ENDED 30 JUNE 2025

During the six months ended 30 June 2025, the Group did not acquire any land parcels.

MARKET REVIEW

For the first half of 2025, the property market in China continued its adjustment trajectory, transaction volume declined year-on-year. According to the National Bureau of Statistics, as at 30 June, the saleable area of new commercial properties nationwide was 458.51 million sq.m., representing a year-on-year decrease of 3.5%, while the transaction value amounted to RMB4,424.1 billion, down by 5.5% year-on-year.

The residential land market saw intensified structural divergence, with land resource allocation further concentrated in first- and second-tier cities. Data from the China Index Academy showed that in the first half of 2025, total land premium for residential lands in 300 cities nationwide reached RMB860 billion, up by 27.5% year-on-year, while the planned GFA of transacted residential land was 170 million sq.m., down by 5.5% year-on-year. By tier, the year-on-year growth rates of transacted residential land GFA were 20.9% for first-tier cities, 18.3% for second-tier cities, and -14.3% for third-tier cities.

In terms of regulatory policies, restrictive measures have been largely lifted across the country except in cities such as Beijing, Shanghai, and Shenzhen. The central and local governments have focused on implementing existing policies while accelerating the establishment of a “new model for property development”. At the meeting of the Political Bureau of the Central Committee on 25 April, it was stressed to “accelerate the construction of a new model for property development, increase the supply of high-quality housing, optimise policies for the acquisition of existing commercial properties, and consolidate the stabilisation of the property market”. The State Council executive meeting on 13 June emphasised “stronger efforts to stabilise the property market”. In execution, Shenzhen launched a housing voucher system for urban renewal resettlement on 9 April, making it the fourth first-tier city to implement such a system. The People's Bank of China lowered the housing provident fund loan rate by 25 basis points and reduced the loan prime rate by 10 basis points. On the supply side, new institutional frameworks were rolled out, including the release of the national standard “Residential Project Specification” by the Ministry of Housing and Urban-Rural Development on 13 March, promoting the development of “good housing”.

前景

展望二零二五年下半年，中國經濟仍面臨外部衝擊加大帶來的挑戰，中央將繼續出台政策加力穩經濟。

下半年房地產市場仍處於調整期。預期政策重點仍在落實已出臺政策，如房票制度、收購存量商品房用作保障性住房等等。同時，「好房子」政策將繼續支撐部分優質城市的住宅土地市場，但也給現有的產品帶來支化和價格壓力。另一方向，居民購房信心和能力的實質性修復，仍需就業和收入預期的穩定，市場需求恢復仍面臨較大挑戰，需要較長的時間。考慮到二零二四年下半年交易量高基數的影響，預期二零二五年下半年交易規模同比降幅或將相對上半年有所擴大，全年整體交易規模及交易價格仍將同比下降。

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

財務回顧

收入

本集團收入主要由物業發展及物業租賃和轉租產生，截至二零二五年六月三十日止六個月的收入佔比分別約為86.4%及13.6%。本集團收入由截至二零二四年六月三十日止六個月的人民幣6,091.0百萬元減少至截至二零二五年六月三十日止六個月的人民幣2,267.9百萬元，減少人民幣3,823.1百萬元，減幅為62.8%。該減少主要由於物業銷售交付面積減少。

PROSPECTS

Looking ahead to the second half of 2025, China's economy will continue to face challenges brought by intensified external shocks, and the central government is expected to introduce further policies to stabilise the economy.

The property market will remain in an adjustment phase for the second half of the year. Policy focus is expected to remain on the implementation of existing measures, such as the housing voucher system and the acquisition of existing commercial properties for use as indemnificatory housing. Meanwhile, the “good housing” policy will continue to support the residential land market in select quality cities, though it may also exert pressure on product differentiation and pricing. On another front, the substantive recovery of residents' confidence and purchasing power will hinge on stabilised employment and income expectations. Market demand recovery remains challenging and will require time. Considering the high base of transaction volume in the second half of 2024, the year-on-year decline in transaction scale may widen in the second half of 2025, and both full-year transaction volume and prices are expected to decline year-on-year.

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

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from property development and property leasing and sub-leasing, which contributed approximately 86.4% and 13.6% respectively of the revenue for the six months ended 30 June 2025. The Group's revenue decreased by RMB3,823.1 million, or 62.8%, to RMB2,267.9 million for the six months ended 30 June 2025 from RMB6,091.0 million for the six months ended 30 June 2024. Such decrease was primarily attributable to the decrease of area delivered in property sales.

物業發展

本集團來自物業銷售的收入由截至二零二四年六月三十日止六個月的人民幣5,752.9百萬元減少至截至二零二五年六月三十日止六個月的人民幣1,958.8百萬元，減少人民幣3,794.1百萬元，減幅為66.0%。該減少主要是物業銷售及面積交付減少。截至二零二五年六月三十日止六個月為本集團帶來重大收入的項目主要包括時代天境（海寧）、時代全球創客小鎮、時代天韻（黃埔）及時代傾城（長沙）等。

城市更新業務

於期間內，本集團並無來自城市更新業務的收入（截至二零二四年六月三十日止六個月：無）。

物業租賃和轉租

本集團租金總收入由截至二零二四年六月三十日止六個月的人民幣338.1百萬元減少至截至二零二五年六月三十日止六個月的人民幣309.1百萬元，減少人民幣29.0百萬元，減幅為8.6%。該減少主要是由於期間內個別項目出租價格下降。

銷售成本

本集團銷售成本由截至二零二四年六月三十日止六個月的人民幣5,553.7百萬元減少至截至二零二五年六月三十日止六個月的人民幣2,087.8百萬元，減少人民幣3,465.9百萬元，減幅為62.4%。該減少主要歸因於物業銷售交付面積較截至二零二四年六月三十日止六個月減少。

毛利及毛利率

本集團的毛利由截至二零二四年六月三十日止六個月的人民幣537.3百萬元減少至截至二零二五年六月三十日止六個月的人民幣180.1百萬元，減少人民幣357.2百萬元，減幅為66.5%。截至二零二五年六月三十日止六個月，本集團的毛利率為7.9%，與截至二零二四年六月三十日止六個月的8.8%基本持平。

Property development

The Group's revenue from sales of properties decreased by RMB3,794.1 million, or 66.0%, to RMB1,958.8 million for the six months ended 30 June 2025 from RMB5,752.9 million for the six months ended 30 June 2024. The decrease was primarily due to the decrease in properties sales and area delivered. Projects that contributed significant revenue to the Group for the six months ended 30 June 2025 mainly included Times Realm (Haining), Times Global Chuangke Town, Times Horizon (Huangpu), and Times King City (Changsha) etc.

Urban redevelopment business

During the Period, the Group had no income from urban redevelopment business (for the six months ended 30 June 2024: Nil).

Property leasing and sub-leasing

The Group's gross rental income decreased by RMB29.0 million, or 8.6%, to RMB309.1 million for the six months ended 30 June 2025 from RMB338.1 million for the six months ended 30 June 2024. The decrease was primarily attributable to the decrease in lease rate of several projects during the Period.

Cost of sales

The Group's cost of sales decreased by RMB3,465.9 million, or 62.4%, to RMB2,087.8 million for the six months ended 30 June 2025 from RMB5,553.7 million for the six months ended 30 June 2024. Such decrease was primarily attributable to the decrease of area delivered in property sales as compared with the six months ended 30 June 2024.

Gross profit and gross profit margin

The Group's gross profit decreased by RMB357.2 million, or 66.5%, to RMB180.1 million for the six months ended 30 June 2025 from RMB537.3 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, the Group's gross profit margin was 7.9%, which remained stable compared to that of 8.8% for the six months ended 30 June 2024.

其他收入及收益

本集團的其他收入及收益由截至二零二四年六月三十日止六個月的人民幣117.5百萬元增加至截至二零二五年六月三十日止六個月的人民幣195.0百萬元，主要是由於就若干負債確認了利息支出減免所產生的收益所致。

銷售及市場推廣成本

本集團的銷售及市場推廣成本由截至二零二四年六月三十日止六個月的人民幣131.8百萬元減少至截至二零二五年六月三十日止六個月的人民幣63.3百萬元，減少人民幣68.5百萬元，減幅為52.0%。該減少主要由於本集團嚴格管控市場推廣成本。

行政開支

本集團的行政開支由截至二零二四年六月三十日止六個月的人民幣220.8百萬元減少至截至二零二五年六月三十日止六個月的人民幣209.1百萬元，減少人民幣11.7百萬元，減幅為5.3%。該減少主要由於本集團嚴格管控行政開支。

金融資產減值及撇銷虧損

本集團的金融資產減值及撇銷虧損由二零二四年六月三十日止六個月的人民幣360.0百萬元減少至截至二零二五年六月三十日止六個月的人民幣163.2百萬元，減少人民幣196.8百萬元，減幅為54.7%。該減少主要由於期間內無應收合營企業款項的減值虧損。

其他開支

本集團截至二零二五年六月三十日止六個月的其他開支為人民幣2,075.3百萬元，與截至二零二四年六月三十日止六個月的人民幣1,962.3百萬元大致相若。

財務成本

本集團的財務成本由截至二零二四年六月三十日止六個月的人民幣581.2百萬元增加至截至二零二五年六月三十日止六個月的人民幣1,155.3百萬元，增加人民幣574.1百萬元，增幅為98.8%。該增加主要是由於本集團項目可資本化的利息支出下降所致。

Other income and gains

The Group's other income and gains increased to RMB195.0 million for the six months ended 30 June 2025 from RMB117.5 million for the six months ended 30 June 2024, which was primarily attributable to a gain recognized due to a reduction in interest expenses on certain liabilities.

Selling and marketing costs

The Group's selling and marketing costs decreased by RMB68.5 million, or 52.0%, to RMB63.3 million for the six months ended 30 June 2025 from RMB131.8 million for the six months ended 30 June 2024. The decrease was mainly due to the strict control over the marketing costs by the Group.

Administrative expenses

The Group's administrative expenses decreased by RMB11.7 million, or 5.3%, to RMB209.1 million for the six months ended 30 June 2025 from RMB220.8 million for the six months ended 30 June 2024. The decrease was mainly due to the strict control over the administrative expenses by the Group.

Impairment and write-off losses on financial assets

The Group's impairment and write-off losses on financial assets decreased by RMB196.8 million, or 54.7%, to RMB163.2 million for the six months ended 30 June 2025 from RMB360.0 million for the six months ended 30 June 2024. The decrease was mainly due to the decrease in impairment losses on amounts due from joint ventures for the Period.

Other expenses

The Group's other expenses amounted to RMB2,075.3 million for the six months ended 30 June 2025, which was broadly comparable with that of RMB1,962.3 million for the six months ended 30 June 2024.

Finance costs

The Group's finance costs increased by RMB574.1 million, or 98.8%, to RMB1,155.3 million for the six months ended 30 June 2025 from RMB581.2 million for the six months ended 30 June 2024. The increase was mainly due to the decrease in interest charge available for capitalisation of the Group's projects.

所得稅開支

本集團的所得稅開支由截至二零二四年六月三十日止六個月的人民幣172.1百萬元減少至截至二零二五年六月三十日止六個月的人民幣102.8百萬元，減少人民幣69.3百萬元，減幅為40.3%。該減少主要由於期間內本集團除稅前虧損增加。

期間虧損

本集團截至二零二五年六月三十日止六個月的期間虧損為人民幣3,417.9百萬元，較本集團截至二零二四年六月三十日止六個月的期間虧損增加人民幣586.5百萬元。該增加主要是由於期間內毛利減少。截至二零二五年六月三十日止六個月的每股基本及攤薄虧損為人民幣163分（截至二零二四年六月三十日止六個月每股基本及攤薄虧損：人民幣144分）。

本公司擁有人應佔虧損

截至二零二五年六月三十日止六個月的本公司擁有人應佔虧損為人民幣3,436.1百萬元，較截至二零二四年六月三十日止六個月的本公司擁有人應佔虧損增加人民幣418.2百萬元。截至二零二五年六月三十日止六個月的本公司擁有人應佔核心淨虧損（本公司擁有人應佔淨虧損為人民幣3,436.1百萬元扣除自有投資物業的公允價值虧損人民幣2.6百萬元，並扣除相關遞延稅項人民幣0.6百萬元的影響）為人民幣3,434.1百萬元，較截至二零二四年六月三十日止六個月的本公司擁有人應佔核心淨虧損人民幣3,014.4百萬元（本公司擁有人應佔淨虧損為人民幣3,017.9百萬元扣除自有投資物業的公允價值虧損人民幣4.6百萬元，並扣除相關遞延稅項人民幣1.1百萬元的影響）增加人民幣419.7百萬元。

Income tax expense

The Group's income tax expenses decreased by RMB69.3 million, or 40.3%, to RMB102.8 million for the six months ended 30 June 2025 from RMB172.1 million for the six months ended 30 June 2024. The decrease was primarily attributable to the increase of loss before tax of the Group for the Period.

Loss for the Period

The Group's loss for the Period amounted to RMB3,417.9 million for the six months ended 30 June 2025, representing an increase of RMB586.5 million as compared to the Group's loss for the period for the six months ended 30 June 2024. The increase was primarily attributable to the decrease of gross profit for the Period. Basic and diluted loss per share for the six months ended 30 June 2025 were RMB163 cents (basic and diluted loss per share for the six months ended 30 June 2024: RMB144 cents).

Loss attributable to the owners of the Company

The loss attributable to the owners of the Company amounted to RMB3,436.1 million for the six months ended 30 June 2025, representing an increase of RMB418.2 million from the loss attributable to the owners of the Company for the six months ended 30 June 2024. Core net loss attributable to the owners of the Company for the six months ended 30 June 2025 (net loss attributable to the owners of the Company of RMB3,436.1 million less fair value loss of self-owned investment properties of RMB2.6 million and net of the impact of the related deferred tax of RMB0.6 million) was RMB3,434.1 million, representing an increase of RMB419.7 million from the core net loss attributable to the owners of the Company for the six months ended 30 June 2024 amounting to RMB3,014.4 million (net loss attributable to the owners of the Company of RMB3,017.9 million less fair value loss of self-owned investment properties of RMB4.6 million and net of the impact of the related deferred tax of RMB1.1 million).

流動資金、財務及資本資源

現金狀況

於二零二五年六月三十日，本集團的現金及銀行存款賬面結餘約為人民幣1,733.1百萬元（二零二四年十二月三十一日：人民幣2,224.3百萬元），較於二零二四年十二月三十一日減少22.1%。根據相關中國法律及法規，本集團的部分項目公司需要將預售所得款項的特定金額存入指定銀行賬戶用作相關物業施工的保證金。該等保證金只可用於在項目開發過程中向工程承建商作出付款及作為其他工程相關款項如購買材料。當獲得相關物業竣工證明書後，餘下保證金將被解除。此外，本集團部分銀行存款為銀行指定的監管賬戶中的貸款所得款項，在此情況下，其使用須獲得銀行批准，且受限制銀行存款的使用會受相關貸款協議中載列的目的所限制。於二零二五年六月三十日，本集團的受限制銀行存款金額為人民幣1,121.2百萬元（二零二四年十二月三十一日：人民幣1,383.8百萬元）。

借款及抵押資產

於二零二五年六月三十日，本集團計息應付款項為人民幣4,593.0百萬元（二零二四年十二月三十一日：人民幣5,032.8百萬元）。該等結餘以部分物業存貨作部份抵押，其賬面值為人民幣1,189.9百萬元。於二零二五年六月三十日，本集團總額為人民幣4,211.7百萬元之若干計息應付款項乃以本集團的若干附屬公司的股權作抵押。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2025, the carrying balance of the Group's cash and bank deposits was approximately RMB1,733.1 million (31 December 2024: RMB2,224.3 million), representing a decrease of 22.1% when compared with that of 31 December 2024. Under relevant PRC laws and regulations, some of the Group's project companies are required to place a certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for construction of the relevant properties. These guarantee deposits may only be used for payments to construction contractors in the project development process and for other construction-related payments, such as purchase of materials. The remaining guarantee deposits are released when certificates of completion for the relevant properties have been obtained. In addition, a portion of the Group's bank deposits represented loan proceeds in the regulatory accounts designated by the banks, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements. As at 30 June 2025, the amount of the Group's restricted bank deposits was RMB1,121.2 million (31 December 2024: RMB1,383.8 million).

Borrowings and pledged assets

As at 30 June 2025, the interest-bearing payables of the Group were RMB4,593.0 million (31 December 2024: RMB5,032.8 million). These balances were secured partially by part of inventories of properties with a carrying value of RMB1,189.9 million. As at 30 June 2025, equity interests in certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing payables with an aggregate amount of RMB4,211.7 million.

本集團於二零二五年六月三十日的計息銀行貸款及其他借款（不包括應付利息）合計約為人民幣45,189.3百萬元。一年內到期借款由二零二四年十二月三十一日之人民幣32,292.4百萬元增加至二零二五年六月三十日之人民幣37,125.8百萬元，而約人民幣8,034.8百萬元借款於兩年至五年內到期，及約人民幣28.7百萬元之借款於五年以後到期。於二零二五年六月三十日，本集團的未償還借款以部分投資物業、應收貿易款項、物業存貨及物業、廠房及設備作部分抵押，其賬面值分別約為人民幣629.1百萬元、人民幣141.9百萬元、人民幣11,325.7百萬元及人民幣310.4百萬元。於二零二五年六月三十日，本集團若干計息銀行及其他借款乃以本集團若干附屬公司的股權作抵押。

於期間內本公司及／或其附屬公司發行的權益或債務證券的詳情載列如下：

(a) 二零二八年到期的5.00%美元優先票據

於二零二三年十二月二十二日，本公司發行於二零二八年到期本金額為99,500,000美元（相當於約人民幣712,280,700元）的5.00%優先票據（「二零二八年到期的5.00%美元優先票據」），並自二零二三年十二月二十二日（包括該日）起以5.00%的年利率計息，每半年末支付一次。

(b) 二零二四年到期的5.55%美元優先票據

於二零二一年六月四日，本公司發行於二零二四年到期本金額為400,000,000美元（相當於約人民幣2,863,440,000元）的5.55%優先票據（「二零二一年六月發行的5.55%美元優先票據」）。於二零二一年七月二十七日，本公司發行於二零二四年到期本金額為100,000,000美元（相當於約人民幣715,860,000元）的5.55%優先票據（「二零二一年七月發行的5.55%美元優先票據」）。二零二一年六月發行的5.55%美元優先票據及二零二一年七月發行的5.55%美元優先票據整合併組成單一系，統稱為「二零二四年到期的5.55%美元優先票據」。二零二四年到期的5.55%美元優先票據於香港聯合交易所有限公司（「聯交所」）上市，並自二零二一年六月四日（包括該日）起以5.55%的年利率計息，每半年末支付一次。

The Group had aggregate interest-bearing bank loans and other borrowings (excluding interest payable) of approximately RMB45,189.3 million as at 30 June 2025. Borrowings that are due within one year increased from RMB32,292.4 million as at 31 December 2024 to RMB37,125.8 million as at 30 June 2025, and approximately RMB8,034.8 million of borrowings are due within two to five years and approximately RMB28.7 million of borrowings are due over five years. As at 30 June 2025, the Group's outstanding borrowings were secured by certain of investment properties, trade receivables, inventories of properties and property, plant and equipment with carrying values of approximately RMB629.1 million, RMB141.9 million, RMB11,325.7 million and RMB310.4 million, respectively. As at 30 June 2025, equity interests in certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings.

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

(a) USD 5.00% Senior Notes due 2028

On 22 December 2023, the Company issued 5.00% senior notes due 2028 in a principal amount of USD99,500,000 (equivalent to approximately RMB712,280,700) (the "USD 5.00% Senior Notes due 2028"), bearing interest from and including 22 December 2023 at the rate of 5.00% per annum, payable semi-annually in arrears.

(b) USD 5.55% Senior Notes due 2024

On 4 June 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD400,000,000 (equivalent to approximately RMB2,863,440,000) (the "USD 5.55% Senior Notes issued in June 2021"). On 27 July 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD100,000,000 (equivalent to approximately RMB715,860,000) (the "USD 5.55% Senior Notes issued in July 2021"). The USD 5.55% Senior Notes issued in June 2021 and the USD 5.55% Senior Notes issued in July 2021 were consolidated and formed a single series, collectively as the "USD 5.55% Senior Notes due 2024". The USD 5.55% Senior Notes due 2024 were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and bear interest from and including 4 June 2021 at the rate of 5.55% per annum, payable semi-annually in arrears.

(c) 二零二七年到期的5.75%美元優先票據

於二零二一年一月十四日，本公司發行於二零二七年到期本金額為350,000,000美元（相當於約人民幣2,505,510,000元）的5.75%優先票據（「二零二七年到期的5.75%美元優先票據」）。二零二七年到期的5.75%美元優先票據於聯交所上市，並自二零二一年一月十四日（包括該日）起以5.75%的年利率計息，每半年末支付一次。

(d) 二零二六年到期的6.20%美元優先票據

於二零二零年九月二十二日，本公司發行於二零二六年到期本金額為350,000,000美元（相當於約人民幣2,505,510,000元）的6.20%優先票據（「二零二零年九月發行的6.20%美元優先票據」）。於二零二一年三月十七日，本公司發行於二零二六年到期本金額為100,000,000美元（相當於約人民幣715,860,000元）的6.20%優先票據（「二零二一年三月發行的6.20%美元優先票據」）。二零二零年九月發行的6.20%美元優先票據及二零二一年三月發行的6.20%美元優先票據整合並組成單一系列，統稱為「二零二六年到期的6.20%美元優先票據」。二零二六年到期的6.20%美元優先票據於聯交所上市，並自二零二零年九月二十二日（包括該日）起以6.20%的年利率計息，每半年末支付一次。

(c) USD 5.75% Senior Notes due 2027

On 14 January 2021, the Company issued 5.75% senior notes due 2027 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,505,510,000) (the “USD 5.75% Senior Notes due 2027”). The USD 5.75% Senior Notes due 2027 are listed on the Stock Exchange and bear interest from and including 14 January 2021 at the rate of 5.75% per annum, payable semi-annually in arrears.

(d) USD 6.20% Senior Notes due 2026

On 22 September 2020, the Company issued 6.20% senior notes due 2026 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,505,510,000) (the “USD 6.20% Senior Notes issued in September 2020”). On 17 March 2021, the Company issued 6.20% senior notes due 2026 in a principal amount of USD100,000,000 (equivalent to approximately RMB715,860,000) (the “USD 6.20% Senior Notes issued in March 2021”). The USD 6.20% Senior Notes issued in September 2020 and the USD 6.20% Senior Notes issued in March 2021 were consolidated and formed a single series, collectively as the “USD 6.20% Senior Notes due 2026”. The USD 6.20% Senior Notes due 2026 are listed on the Stock Exchange and bear interest from and including 22 September 2020 at the rate of 6.20% per annum, payable semi-annually in arrears.

(e) 二零二六年到期的5.94%人民幣非公開發行境內公司債券

於二零二零年八月二十一日，廣州市時代控股集團有限公司（「廣州時代」，本公司全資附屬公司）於中國按票面年利率5.94%發行面值為人民幣1,100,000,000元的非公開發行境內公司債券（「二零二四年到期的5.94%人民幣非公開發行境內公司債券」），為期四年。廣州時代有權在第二年末和第三年末調整票面利率，而投資者有權回售。二零二四年到期的5.94%人民幣非公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年八月二十四日（包括該日）起以5.94%的年利率計息，每年支付一次。於二零二二年八月二十四日，本公司已進行第一次分期償付，償付了二零二四年到期的5.94%人民幣非公開發行境內公司債券所有本金的10%及全部應付未付利息。於二零二三年二月二十二日至四月二十日，廣州時代召開持有人會議調整債券到期日為二零二六年到期（「二零二六年到期的5.94%人民幣非公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二五年一月六日，廣州時代召開持有人會議調整了展期期間各兌付日及對應的兌付比例。

(e) RMB5.94% Non-Public Domestic Corporate Bonds due 2026

On 21 August 2020, Guangzhou Times Holdings Group Co., Ltd.* (廣州市時代控股集團有限公司) (“Guangzhou Times”), a wholly-owned subsidiary of the Company, issued non-public domestic corporate bonds at a coupon rate of 5.94% per annum at a par value of RMB1,100,000,000 (the “RMB5.94% Non-Public Domestic Corporate Bonds due 2024”) for a term of four years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the second year and the end of third year, while investors are entitled to sell back. The RMB5.94% Non-Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 24 August 2020 at the rate of 5.94% per annum, payable annually in arrears. On 24 August 2022, the Company made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest of the RMB5.94% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 20 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2026 (the “RMB5.94% Non-Public Domestic Corporate Bonds due 2026”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 6 January 2025, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(f) 二零二六年到期的5.68%人民幣非公開發行境內公司債券

於二零二零年八月三日，廣州時代於中國按票面年利率5.68%發行面值為人民幣500,000,000元的非公開發行境內公司債券（「二零二四年到期的5.68%人民幣非公開發行境內公司債券」），為期四年。廣州時代有權在第二年末和第三年末調整票面利率，而投資者有權回售。二零二四年到期的5.68%人民幣非公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年八月四日（包括該日）起以5.68%的年利率計息，每年支付一次。於二零二二年八月四日，本公司已進行第一次分期償付，償付了二零二四年到期的5.68%人民幣非公開發行境內公司債券所有本金的10%及全部應付未付利息。於二零二三年二月二十二日至四月二十八日，廣州時代召開持有人會議調整債券到期日為二零二六年期（「二零二六年期到期的5.68%人民幣非公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二五年一月六日，廣州時代召開持有人會議調整了展期期間各兌付日及對應的兌付比例。

(f) RMB5.68% Non-Public Domestic Corporate Bonds due 2026

On 3 August 2020, Guangzhou Times issued non-public domestic corporate bonds at a coupon rate of 5.68% per annum at a par value of RMB500,000,000 (the “RMB5.68% Non-Public Domestic Corporate Bonds due 2024”) for a term of four years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the second year and the end of third year, while investors are entitled to sell back. The RMB5.68% Non-Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 4 August 2020 at the rate of 5.68% per annum, payable annually in arrears. On 4 August 2022, the Company made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest of the RMB5.68% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 28 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2026 (the “RMB5.68% Non-Public Domestic Corporate Bonds due 2026”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 6 January 2025, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(g) 二零二七年到期的5.94%人民幣公開發行境內公司債券

於二零二零年七月十六日，廣州時代於中國按票面年利率5.94%發行面值為人民幣1,600,000,000元的公開發行境內公司債券（「二零二五年到期的5.94%人民幣公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者有權回售。二零二五年到期的5.94%人民幣公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年七月十七日（包括該日）起以年利率5.94%計息，每年支付一次。於二零二三年二月二十二日至四月二十四日，廣州時代召開持有人會議調整債券到期日為二零二七年到期（「二零二七年到期的5.94%人民幣公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二五年二月十三日，廣州時代召開持有人會議調整了展期期間各兌付日及對應的兌付比例。

(g) RMB5.94% Public Domestic Corporate Bonds due 2027

On 16 July 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.94% per annum at a par value of RMB1,600,000,000 (the “RMB5.94% Public Domestic Corporate Bonds due 2025”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB5.94% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 17 July 2020 at the rate of 5.94% per annum, payable annually in arrears. During the period from 22 February to 24 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (the “RMB5.94% Public Domestic Corporate Bonds due 2027”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(h) 二零二五年到期的6.75%美元優先票據

於二零二零年七月八日，本公司發行於二零二五年到期本金額為300,000,000美元（相當於約人民幣2,147,580,000元）的6.75%優先票據（「二零二零年七月發行的6.75%美元優先票據」）。於二零二零年十月三十日，本公司發行於二零二五年到期本金額為250,000,000美元（相當於約人民幣1,789,650,000元）的6.75%優先票據（「二零二零年十月發行的6.75%美元優先票據」）。二零二零年七月發行的6.75%美元優先票據與二零二零年十月發行的6.75%美元優先票據整合併組成單一系列，統稱為「二零二五年到期的6.75%美元優先票據」。二零二五年到期的6.75%美元優先票據於聯交所上市，並自二零二零年七月八日（包括該日）起以6.75%的年利率計息，每半年末支付一次。

(h) USD 6.75% Senior Notes due 2025

On 8 July 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD300,000,000 (equivalent to approximately RMB2,147,580,000) (the “USD 6.75% Senior Notes issued in July 2020”). On 30 October 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD250,000,000 (equivalent to approximately RMB1,789,650,000) (the “USD 6.75% Senior Notes issued in October 2020”). The USD 6.75% Senior Notes issued in July 2020 and the USD 6.75% Senior Notes issued in October 2020 were consolidated and formed a single series, collectively as the “USD 6.75% Senior Notes due 2025”. The USD 6.75% Senior Notes due 2025 were listed on the Stock Exchange and bear interest from and including 8 July 2020 at the rate of 6.75% per annum, payable semi-annually in arrears.

(i) 二零二七年到期的5.24%人民幣公開發行境內公司債券

於二零二零年五月二十六日，廣州時代於中國按票面年利率5.24%發行面值為人民幣2,500,000,000元的公開發行境內公司債券（「二零二五年到期的5.24%人民幣公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者有權回售。二零二五年到期的5.24%人民幣公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年五月二十七日（包括該日）起以5.24%的年利率計息，每年支付一次。於二零二三年二月二十二日至四月十一日，廣州時代召開持有人會議調整債券到期日為二零二七年到期（「二零二七年到期的5.24%人民幣公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二五年二月十三日，廣州時代召開持有人會議調整了展期期間各兌付日及對應的兌付比例。

(i) RMB5.24% Public Domestic Corporate Bonds due 2027

On 26 May 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.24% per annum at a par value of RMB2,500,000,000 (the “RMB5.24% Public Domestic Corporate Bonds due 2025”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB5.24% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 27 May 2020 at the rate of 5.24% per annum, payable annually in arrears. During the period from 22 February to 11 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (the “RMB5.24% Public Domestic Corporate Bonds due 2027”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(j) 二零二七年到期的5.10%人民幣公開發行境內公司債券

於二零二零年三月二十六日，廣州時代於中國按票面年利率5.10%發行面值為人民幣1,550,000,000元的公開發行境內公司債券（「二零二五年到期的5.10%人民幣公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二五年到期的5.10%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年三月三十日（包括該日）起以5.10%的年利率計息，每年支付一次。於二零二三年二月二十二日至四月十四日，廣州時代召開持有人會議調整債券到期日為二零二七年到期（「二零二七年到期的5.10%人民幣公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二五年二月十三日，廣州時代召開持有人會議調整了展期期間各兌付日及對應的兌付比例。

(k) 二零二七年到期的6.30%人民幣公開發行境內公司債券

於二零二零年三月二十六日，廣州時代於中國按票面年利率6.30%發行面值為人民幣950,000,000元的公開發行境內公司債券（「二零二七年到期的6.30%人民幣公開發行境內公司債券」），為期七年。廣州時代有權在第五年末調整票面利率，而投資者則有權回售。二零二七年到期的6.30%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年三月三十日（包括該日）起以6.30%的年利率計息，每年支付一次。於二零二三年二月二十二日至四月二十四日，廣州時代召開持有人會議調整債券到期日為二零二七年到期，設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二四年十二月四日，廣州時代召開持有人會議調整了展期期間各兌付日及對應的兌付比例。

(j) RMB5.10% Public Domestic Corporate Bonds due 2027

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.10% per annum at a par value of RMB1,550,000,000 (the “RMB5.10% Public Domestic Corporate Bonds due 2025”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB5.10% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 30 March 2020 at the rate of 5.10% per annum, payable annually in arrears. During the period from 22 February to 14 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (the “RMB5.10% Public Domestic Corporate Bonds due 2027”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(k) RMB6.30% Public Domestic Corporate Bonds due 2027

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.30% per annum at a par value of RMB950,000,000 (the “RMB6.30% Public Domestic Corporate Bonds due 2027”) for a term of seven years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the fifth year, while investors are entitled to sell back. The RMB6.30% Public Domestic Corporate Bonds due 2027 are listed on the Shanghai Stock Exchange and bear interest from and including 30 March 2020 at the rate of 6.30% per annum, payable annually in arrears. During the period from 22 February to 24 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027, set up a small amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 4 December 2024, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(I) 二零二七年到期的5.00%人民幣公開發行境內公司債券

於二零二零年二月二十一日，廣州時代於中國按票面年利率5.00%發行面值為人民幣740,000,000元的公開發行境內公司債券（「二零二五年到期的5.00%人民幣公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二五年到期的5.00%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年二月二十四日（包括該日）起以5.00%的年利率計息，每年支付一次。於二零二三年二月二十二日至四月十一日，廣州時代召開持有人會議調整債券到期日為二零二七年到期（「二零二七年到期的5.00%人民幣公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二五年二月十三日，廣州時代召開持有人會議調整了展期期間各兌付日及對應的兌付比例。

(I) RMB5.00% Public Domestic Corporate Bonds due 2027

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.00% per annum at a par value of RMB740,000,000 (the “RMB5.00% Public Domestic Corporate Bonds due 2025”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB5.00% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 24 February 2020 at the rate of 5.00% per annum, payable annually in arrears. During the period from 22 February to 11 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (the “RMB5.00% Public Domestic Corporate Bonds due 2027”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(m) 二零二七年到期的6.20%人民幣公開發行境內公司債券

於二零二零年二月二十一日，廣州時代於中國按票面年利率6.20%發行面值為人民幣575,000,000元的公開發行境內公司債券（「二零二七年到期的6.20%人民幣公開發行境內公司債券」），為期七年。廣州時代有權在第五年末調整票面利率，而投資者則有權回售。二零二七年到期的6.20%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年二月二十四日（包括該日）起以6.20%的年利率計息，每年支付一次。於二零二三年二月二十二日至二月二十四日，廣州時代召開持有人會議調整債券到期日為二零二七年二月到期，設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二四年十二月二十四日，廣州時代召開持有人會議調整了展期期間各兌付日及對應的兌付比例。

(m) RMB6.20% Public Domestic Corporate Bonds due 2027

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.20% per annum at a par value of RMB575,000,000 (the “RMB6.20% Public Domestic Corporate Bonds due 2027”) for a term of seven years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the fifth year, while investors are entitled to sell back. The RMB6.20% Public Domestic Corporate Bonds due 2027 are listed on the Shanghai Stock Exchange and bear interest from and including 24 February 2020 at the rate of 6.20% per annum, payable annually in arrears. During the period from 22 February to 24 February 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to February 2027, set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 24 December 2024, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(n) 二零二三年到期的6.75%美元優先票據

於二零一九年七月十六日，本公司發行於二零二三年到期本金額為400,000,000美元（相當於約人民幣2,863,440,000元）的6.75%優先票據（「二零一九年七月發行的6.75%美元優先票據」）。於二零一九年九月四日，本公司發行於二零二三年到期本金額為100,000,000美元（相當於約人民幣715,860,000元）的6.75%優先票據（「二零一九年九月發行的6.75%美元優先票據」）。二零一九年七月發行的6.75%美元優先票據與二零一九年九月發行的6.75%美元優先票據整合併組成單一系列，統稱為「二零二三年到期的6.75%美元優先票據」。二零二三年到期的6.75%美元優先票據於聯交所上市，並自二零一九年七月十六日（包括該日）起以6.75%的年利率計息，每半年期末支付一次。

(n) USD 6.75% Senior Notes due 2023

On 16 July 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD400,000,000 (approximately equivalent to RMB2,863,440,000) (the “USD 6.75% Senior Notes issued in July 2019”). On 4 September 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD100,000,000 (equivalent to approximately RMB715,860,000) (the “USD 6.75% Senior Notes issued in September 2019”). The USD 6.75% Senior Notes issued in July 2019 and the USD 6.75% Senior Notes issued in September 2019 were consolidated and formed a single series which are referred to as the “USD 6.75% Senior Notes due 2023”. The USD 6.75% Senior Notes due 2023 were listed on the Stock Exchange and bear interest from and including 16 July 2019 at the rate of 6.75% per annum, payable semi-annually in arrears.

(o) 二零二七年到期的6.80%人民幣公開發行境內公司債券

於二零一九年六月六日，廣州時代於中國按票面年利率6.80%發行面值為人民幣500,000,000元的公開發行境內公司債券（「二零二四年到期的6.80%人民幣公開發行境內公司債券」），為期五年。二零二四年到期的6.80%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零一九年六月十日（包括該日）起以6.80%的年利率計息，每年支付一次。於二零二三年二月二十二日至三月六日，廣州時代召開持有人會議調整債券到期日為二零二七年到期（「二零二七年到期的6.80%人民幣公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二四年十二月二十四日，廣州時代召開持有人會議調整了展期期間各兌付日及對應的兌付比例。

(p) 二零二三年到期的6.60%美元優先票據

於二零一七年十一月三十日，本公司發行於二零二三年到期本金額為300,000,000美元（相當於約人民幣2,147,580,000元）的6.60%優先票據（「二零二三年到期的6.60%美元優先票據」）。二零二三年到期的6.60%美元優先票據於聯交所上市，並自二零一七年十一月三十日（包括該日）起以年利率6.60%計息，每半年末支付一次。

(o) RMB6.80% Public Domestic Corporate Bonds due 2027

On 6 June 2019, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.80% per annum at a par value of RMB500,000,000 (the “RMB6.80% Public Domestic Corporate Bonds due 2024”) for a term of five years in the PRC. The 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. During the period from 22 February to 6 March 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (the “RMB6.80% Public Domestic Corporate Bonds due 2027”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 24 December 2024, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(p) USD 6.60% Senior Notes due 2023

On 30 November 2017, the Company issued 6.60% senior notes due 2023 (the “USD 6.60% Senior Notes due 2023”) in a principal amount of USD300,000,000 (equivalent to approximately RMB2,147,580,000). The USD 6.60% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 30 November 2017 at the rate of 6.60% per annum, payable semi-annually in arrears.

(q) 二零二六年到期的5.50%人民幣非公開發行境內公司債券

於二零一七年九月八日，廣州時代於中國按票面年利率8.20%發行面值為人民幣1,100,000,000元的非公開發行境內公司債券（「二零二二年到期的8.20%人民幣非公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二二年到期的8.20%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一七年九月八日（包括該日）起以8.20%的年利率計息，每年支付一次。於二零二零年九月八日，廣州時代調整債券票面利率為5.50%。於二零二二年九月五日至七日，廣州時代召開持有人會議，調整債券到期日為二零二四年到期（「二零二四年到期的5.50%人民幣非公開發行境內公司債券」）。於二零二二年九月八日，本公司已進行第一次分期償付，償付了二零二四年到期的5.50%人民幣非公開發行境內公司債券所有本金的2.5%及全部應付未付利息。於二零二三年二月二十二日至三月六日，廣州時代召開持有人會議調整債券到期日為二零二六年到期（「二零二六年到期的5.50%人民幣非公開發行境內公司債券」），設置小額兌付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二四年十二月四日，廣州時代召開持有人會議調整了展期期間各兌付日及對應的兌付比例。

(q) RMB5.50% Non-Public Domestic Corporate Bonds due 2026

On 8 September 2017, Guangzhou Times issued non-public domestic corporate bonds at a coupon rate of 8.20% per annum at a par value of RMB1,100,000,000 (the “RMB8.20% Non-Public Domestic Corporate Bonds due 2022”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB8.20% Non-Public Domestic Corporate Bonds due 2022 are listed on the Shanghai Stock Exchange and bear interest from and including 8 September 2017 at the rate of 8.20% per annum, payable annually in arrears. On 8 September 2020, Guangzhou Times adjusted the coupon rate of the bonds to 5.50%. From 5 to 7 September 2022, Guangzhou Times held a meeting of bondholders to adjust the maturity date of the bonds to 2024 (the “RMB5.50% Non-Public Domestic Corporate Bonds due 2024”). On 8 September 2022, the Company made the first installment payment, repaying 2.5% of the total principal amount and the total amount of the outstanding payable interest of the RMB5.50% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 6 March 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2026 (the “RMB5.50% Non-Public Domestic Corporate Bonds due 2026”), set up a small amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 4 December 2024, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

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

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

建議重組境外債務

本集團在境外整體債務管理方案上已取得重大進展。於二零二五年五月二十七日，就本公司與計劃債權人根據香港法例第622章《公司條例》第670、673及674條建議訂立的安排計劃（「該計劃」）所舉行的聆訊中，中華人民共和國香港特別行政區高等法院（「高等法院」）已頒令召開本公司計劃債權人會議（「計劃會議」），以考慮該計劃，並在認為合適的情況下批准該計劃（可按高等法院可能批准的修訂內容或施加的條件予以批准）。

於二零二五年七月八日舉行的計劃會議上，該計劃已獲法定所需的大多數計劃債權人批准。

向高等法院申請批准該計劃的呈請聆訊已於二零二五年七月三十日舉行，高等法院已通過頒令批准該計劃。由於所有計劃條件均已達成，計劃生效日期定為二零二五年七月三十日。於本報告日期，重組生效尚未屆至。

有關進一步詳情，請參閱本公司日期為二零二四年六月二十八日、二零二四年十一月二十二日、二零二四年十二月二十日、二零二五年一月二十日、二零二五年四月十一日、二零二五年五月二十七日、及二零二五年六月十七日、二零二五年七月七日、二零二五年七月八日、二零二五年七月十四日、二零二五年七月二十五日及二零二五年七月三十日的公告。

Proposed restructuring of offshore debts

The Group has achieved significant progress on the offshore holistic liability management solutions. On 27 May 2025, at the hearing held in relation to the proposed scheme of arrangement between the Company and the scheme creditors pursuant to sections 670, 673 & 674 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Scheme”), the High Court of the Hong Kong Special Administrative Region of the People’s Republic of China (the “High Court”) directed that a meeting of the Company’s scheme creditors (the “Scheme Meeting”) be convened to consider and, if thought fit, approve (with or without modifications or conditions as may be approved or imposed by the High Court) the Scheme.

At the Scheme Meeting held on 8 July 2025, the Scheme has been approved by the required majority of scheme creditors.

The petition seeking sanction of the Scheme from the High Court was heard on 30 July 2025, and by an order made by the High Court, the Scheme has been sanctioned. As all scheme conditions have been fulfilled, and the scheme effective date occurred on 30 July 2025. As of the date of this report, the restructuring effective date has not yet occurred.

For further details, please refer to the announcements of the Company dated 28 June 2024, 22 November 2024, 20 December 2024, 20 January 2025, 11 April 2025, 27 May 2025, 17 June 2025, 7 July 2025, 8 July 2025, 14 July 2025, 25 July 2025 and 30 July 2025.

或然負債

於二零二五年六月三十日，就國內銀行向本集團的物業購房者所提供的按揭貸款作出未償擔保約為人民幣6,819.5百萬元（二零二四年十二月三十一日：約人民幣13,879.3百萬元）。該等擔保在以下較早的日期解除：(i)相關按揭登記證書或有關相關物業其他權益證書交付給按揭銀行之日；及(ii)按揭銀行和本集團項目的購房者之間的按揭貸款清償之日。如果購房者於相關擔保解除前拖欠按揭貸款，本集團或會須透過付清按揭貸款購回相關物業。如果本集團未能付清，按揭銀行可拍賣相關物業，且如未償還的貸款金額超過拍賣之止贖銷售淨收益，則會向本集團追回差額。按照行業慣例，本集團不會對自己的客戶開展獨立的信貸審查，但會參照按揭銀行所開展的信貸審查。

於二零二五年六月三十日，本集團為其合營企業及聯營公司就若干銀行貸款約人民幣1,028,102,000元（二零二四年十二月三十一日：約人民幣1,100,602,000元）提供擔保。

外匯風險

本集團主要在中國營運，大部分業務以人民幣計值。本集團將緊密監察人民幣匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。於二零二五年六月三十日，本集團並未進行管理外匯匯率風險的對沖活動。

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

於期間內並無持有主要投資、重大收購或出售附屬公司、聯營公司及合營企業，於本報告日期亦無經董事會授權而有關其他重要投資或資本資產添置的任何計劃。

Contingent liabilities

As at 30 June 2025, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB6,819.5 million (31 December 2024: approximately RMB13,879.3 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any outstanding amount from the Group if the amount of outstanding loan exceeds the net foreclosure sales proceeds from the auction. In line with industry practices, the Group does not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

As at 30 June 2025, the Group had provided guarantees in respect of certain bank loans of approximately RMB1,028,102,000 (31 December 2024: approximately RMB1,100,602,000) for its joint ventures and associates.

Foreign currency risks

The Group mainly operates in the PRC and conducts its operations mainly in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 30 June 2025, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

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

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period, nor were there any plans authorised by the Board for other material investments or additions of capital assets as at the date of this report.

期間後事項

1. 建議重組境外債務

計劃會議已於二零二五年七月八日舉行，重組計劃已獲得所需的大多數計劃債權人批准。

於本公司於二零二五年七月二十五日舉行的股東特別大會上有關(其中包括)(i)為實施該計劃而建議發行代價股份及兩批強制性可換股債券(「強制性可換股債券」)，及(ii)授予特別授權予本公司董事(「董事」)以發行代價股份及於強制性可換股債券獲轉換後可能發行的新股份的決議案，已獲本公司股東正式通過。

尋求高等法院批准重組計劃的呈請於二零二五年七月三十日進行聆訊，而計劃已根據高等法院作出的指令獲得批准。所有計劃條件已達成，計劃生效日期為二零二五年七月三十日。

有關進一步詳情，請參閱本公司日期為二零二四年六月二十八日、二零二四年十一月二十二日、二零二四年十二月二十日、二零二五年一月二十日、二零二五年四月十一日、二零二五年五月二十七日、及二零二五年六月十七日、二零二五年七月七日、二零二五年七月八日、二零二五年七月十四日、二零二五年七月二十五日及二零二五年七月三十日的公告，以及本公司日期為二零二五年七月十日的通函。

2. 押後清盤呈請

經本公司與呈請人共同提交押後申請後，高等法院已取消原訂於二零二五年八月十一日舉行的本公司清盤呈請聆訊，並將該呈請聆訊押後至二零二六年一月十九日(且各方有權申請將聆訊恢復至更早期進行)。

有關進一步詳情，請參閱本公司日期為二零二四年四月十六日、二零二四年七月三日、二零二四年七月三十一日、二零二四年八月十二日、二零二四年十月二十一日、二零二四年十一月二十五日、二零二五年一月二十四日、二零二五年五月十四日及二零二五年八月十一日的公告。

除本報告所披露者外，於二零二五年六月三十日後概無其他重大事項。

EVENTS AFTER THE PERIOD

1. Proposed Restructuring of Offshore Debt

The Scheme Meeting was held on 8 July 2025, and the Scheme has been approved by the required majority of scheme creditors.

At the extraordinary general meeting of the Company held on 25 July 2025, the resolution in relation to, among others, (i) the proposed issue of consideration shares and two tranches of mandatory convertible bonds ("MCBs") for the Scheme, and (ii) the grant of specific mandate to the directors of the Company (the "Directors") for the issue of the consideration shares and the new MCBs shares which might be issued upon conversion of the MCBs, was duly passed by the shareholders of the Company.

The petition seeking sanction of the Scheme from the High Court was heard on 30 July 2025, and by an order made by the High Court, the Scheme has been sanctioned. As all scheme conditions have been fulfilled, the scheme effective date occurred on 30 July 2025.

For further details, please refer to the announcements of the Company dated 28 June 2024, 22 November 2024, 20 December 2024, 20 January 2025, 11 April 2025, 27 May 2025, 17 June 2025, 7 July 2025, 8 July 2025, 14 July 2025, 25 July 2025 and 30 July 2025, and the circular of the Company dated 10 July 2025.

2. Adjournment of Winding-up Petition

Following a consensual application for an adjournment filed by the Company and the petitioner, the High Court has vacated the hearing for winding-up petition of the Company originally scheduled on 11 August 2025 and adjourned the petition hearing to 19 January 2026 (with liberty to apply to restore the hearing to an earlier date).

For further details, please refer to the announcements of the Company dated 16 April 2024, 3 July 2024, 31 July 2024, 12 August 2024, 21 October 2024, 25 November 2024, 24 January 2025, 14 May 2025 and 11 August 2025.

Save as disclosed in this report, there were no other significant events after 30 June 2025.

僱員及薪酬政策

於二零二五年六月三十日，本集團擁有1,202名僱員（二零二四年十二月三十一日：1,449名僱員）。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團提供的僱員福利包括公積金計劃、醫療保險計劃、失業保險計劃及住房公積金。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。本集團亦向僱員提供培訓計劃，以不斷提升其技能及知識。截至二零二五年六月三十日止六個月，本集團的僱員福利開支（不包括董事薪酬）約為人民幣118.1百萬元（截至二零二四年六月三十日止六個月：人民幣170.0百萬元）。

中期股息

董事會不建議派付截至二零二五年六月三十日止六個月的中期股息（截至二零二四年六月三十日止六個月：無）。

股權集資活動或出售庫存股份換取現金及所得款項用途

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 1,202 employees (31 December 2024: 1,449 employees). The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund scheme, medical insurance scheme, unemployment insurance scheme and housing provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge. For the six months ended 30 June 2025, the Group's employee benefit expense (excluding Directors' remuneration) was approximately RMB118.1 million (for the six months ended 30 June 2024: RMB170.0 million).

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

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

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

企業管治常規

本集團致力維持高水平的企業管治，以保障我們股東的權益及提升企業價值及問責性。本公司已採納聯交所證券上市規則（「上市規則」）附錄C1第二分載的企業管治守則（「企業管治守則」）作為其企業管治守則。

本公司已根據企業管治守則的原則營運其業務。除下文所披露的偏離外，董事認為，於截至二零二五年六月三十日止六個月，本公司已遵守企業管治守則所載的所有適用守則條文。

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

遵守有關董事進行證券交易的行為守則

本公司亦已採納有關董事進行證券交易的行為守則，其條款與上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載之所需標準同樣嚴格。經本公司作出特別查詢後，全體董事確認彼等於截至二零二五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 Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance.

The Company has been conducting its business according to the principles of the CG Code. Save for the deviation disclosed below, in the opinion of the Directors, the Company has complied with all the applicable code provisions as set out in the CG Code for the six months ended 30 June 2025.

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

Compliance with Code of Conduct Regarding Directors’ Securities Transactions

The Company has also adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2025.

本公司亦已採納相關僱員（彼等相當可能管有關於本公司或其證券的內幕消息）買賣本公司證券的行為守則，其條款與標準守則所載之所需標準同樣嚴格。

董事會及董事委員會

截至二零二五年六月三十日止六個月，董事會、本公司審核委員會（「審核委員會」）、提名委員會及薪酬委員會的組成保持不變。

審核委員會及審閱財務報表

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

審核委員會已與本公司管理層一同審閱本集團之中期報告及截至二零二五年六月三十日止六個月的未經審核簡明綜合中期業績。審核委員會亦已審閱本公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

董事資料變動

根據上市規則第13.51B(1)條，於本公司二零二四年年報日期後的董事資料變動載列如下：

- 獨立非執行董事靳慶軍先生辭任天津銀行股份有限公司（聯交所上市公司，股份代號：1578）的獨立非執行董事，自二零二五年一月二十四日起生效。

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

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

Board and Board Committees

The composition of the Board, the audit committee (the "Audit Committee"), the nomination committee and the remuneration committee of the Company remained unchanged for the six months ended 30 June 2025.

Audit Committee and Review of Financial Statements

The Board has established the audit committee of the Company (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 2025 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 2024 annual report of the Company are set out below:

- Mr. Jin Qingjun, an independent non-executive Director, resigned as an independent non-executive director of Bank of Tianjin Co., Ltd. (a company listed on the Stock Exchange, stock code: 1578) with effect from 24 January 2025.

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

控股股東於上市規則第13.18條項下的特定履約責任

於二零一九年十一月八日，本公司（作為借款人）、若干財務機構（作為受託牽頭安排人及賬簿管理人）與一名融資代理就美元及港元雙幣可轉讓定期貸款融資（「融資」）的兩個獨立批次訂立協議（「二零一九年協議」）。A批次貸款融資原有承擔總額為128,000,000美元；及B批次貸款融資原有承擔總額為312,000,000港元。融資共有三個不多於232,000,000美元的增加權。融資須於有關融資日期起第48個月悉數償付。於2025年6月30日，本公司尚未償還融資。

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

有關融資的進一步詳情載列於本公司日期為二零一九年十一月八日的公告及本公司期間內中期簡明綜合財務資料附註2。

購買、出售或贖回上市證券

於截至二零二五年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於二零二五年六月三十日，本公司並無持有任何庫存股份。

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

On 8 November 2019, the Company (as borrower), certain financial institutions (as mandated lead arrangers and bookrunners) and a facility agent entered into an agreement (the “2019 Agreement”) in relation to two separate tranches of USD and HKD dual-currency transferable term loan facilities (the “Facilities”). The original total commitment for the tranche A loan facility is USD128,000,000; and the original total commitment for the tranche B loan facility is HKD312,000,000. The Facilities are with a total of three increment options of not more than USD232,000,000. The Facilities shall be repaid in full on the 48th month from the relevant date of the Facilities. As at 30 June 2025, the Company had not repaid the Facilities.

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

Further details in relation to the Facilities are set out in the Company's announcement dated 8 November 2019 and note 2 of the Company's interim condensed consolidated financial information for the Period.

Purchase, Sale or Redemption of Listed Securities

There was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2025 (including sale of treasury shares). As at 30 June 2025, the Company did not hold any treasury shares.

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年六月三十日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例該等條文下被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條登記於須由本公司存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

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

As at 30 June 2025, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

(i) 於本公司股份（「股份」）的權益

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

董事姓名	權益性質	股份數目 ⁽¹⁾	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name of Director	Nature of interest	Number of Shares ⁽¹⁾	
岑釗雄 ⁽²⁾ Shum Chiu Hung ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (L)	59.23%
關建輝 ⁽³⁾ Guan Jianhui ⁽³⁾	配偶權益 Interest of spouse	46,350,000 (L)	2.21%
白錫洪 ⁽⁴⁾ Bai Xihong ⁽⁴⁾	配偶權益 Interest of spouse	2,017,000 (L)	0.10%
	實益擁有人 Beneficial owner	43,074,000 (L)	2.05%
岑兆雄 Shum Siu Hung	實益擁有人 Beneficial owner	1,318,000 (L)	0.06%

附註：

1. 字母「L」代表該等證券的好倉。
2. 於二零二五年六月三十日，岑釗雄先生被視為於1,244,877,716股股份中擁有權益，相當於本公司已發行股本約59.23%。該1,244,877,716股股份由豐亞企業有限公司（「豐亞」）持有，其為超達創投有限公司（「超達」）全資擁有公司，而佳名投資有限公司（「佳名投資」）及East Profit Management Limited（東利管理有限公司*）（「東利」）分別擁有超達的60%及40%。岑釗雄先生全資擁有佳名投資。
3. 於二零二五年六月三十日，關建輝先生的配偶陳潔顏女士於46,350,000股股份中擁有權益。關建輝先生被視為於該等股份中擁有權益。
4. 於二零二五年六月三十日，白錫洪先生的配偶萬志寧女士於2,017,000股股份中擁有權益。白錫洪先生被視為於該等股份中擁有權益。
5. 於二零二五年六月三十日，已發行股份總數為2,101,816,039股。

Notes:

1. The letter “L” denotes long position in such securities.
2. As at 30 June 2025, Mr. Shum Chiu Hung was deemed to be interested in 1,244,877,716 Shares, representing approximately 59.23% of the issued share capital of the Company. Such 1,244,877,716 Shares were held by Asiatic Enterprises Ltd. (“Asiatic”), which is wholly owned by Super Reach Ventures Limited (“Super Reach”), which is in turn 60% and 40% owned by Renowned Brand Investments Limited (“Renowned Brand”) and East Profit Management Limited (“East Profit”) respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.
3. As at 30 June 2025, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui was interested in 46,350,000 Shares. Mr. Guan Jianhui is deemed to be interested in those Shares.
4. As at 30 June 2025, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong was interested in 2,017,000 Shares. Mr. Bai Xihong is deemed to be interested in those Shares.
5. As at 30 June 2025, the total number of issued Shares was 2,101,816,039 Shares.

* 僅供識別
* For identification purpose only

(ii) 於相聯法團的權益

(ii) Interest in associated corporations

董事姓名	相聯法團	權益性質	股份數目	於相聯法團中 註冊資本的 概約百分比
				Approximate percentage in the registered capital of the associated corporation
Name of Director	Associated corporation	Nature of interest	Number of shares	
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	豐亞 Asiaciti	於受控制法團的權益 Interest in a controlled corporation	120	60%
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	超達 Super Reach	於受控制法團的權益 Interest in a controlled corporation	180	60%
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	佳名投資 Renowned Brand	實益擁有人 Beneficial owner	1	100%
岑釗雄 ⁽²⁾ Shum Chiu Hung ⁽²⁾	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	於受控制法團的權益 Interest in a controlled corporation	473,431,769	48.03%
關建輝 ⁽³⁾ Guan Jianhui ⁽³⁾	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	配偶權益 Interest of spouse	20,833,173	2.11%
白錫洪 ⁽⁴⁾ Bai Xihong ⁽⁴⁾	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	配偶權益 Interest of spouse	21,565,484	2.19%
		實益擁有人 Beneficial owner	509,000	0.05%
岑兆雄 Shum Siu Hung	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	實益擁有人 Beneficial owner	561,839	0.06%

附註：

1. 豐亞由超達全資擁有，其由佳名投資擁有60%，而佳名投資由岑釗雄先生全資擁有。
2. 於二零二五年六月三十日，岑釗雄先生被視為於473,431,769股時代鄰里控股有限公司（「時代鄰里」）股份中擁有權益，相當於時代鄰里已發行股本約48.03%。該473,431,769股時代鄰里股份由卓源創投有限公司持有，其為超達全資擁有公司，而佳名投資及東利分別擁有超達的60%及40%。岑釗雄先生全資擁有佳名投資。
3. 於二零二五年六月三十日，關建輝先生的配偶陳潔顏女士於20,833,173股時代鄰里股份中擁有權益。關建輝先生被視為於該等時代鄰里股份中擁有權益。
4. 於二零二五年六月三十日，白錫洪先生的配偶萬志寧女士於21,565,484股時代鄰里股份中擁有權益。白錫洪先生被視為於該等時代鄰里股份中擁有權益。

除上述所披露者外，於二零二五年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例該等條文下被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條登記於須由本公司存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債權證的權利

除於本中期報告所披露者外，於截至二零二五年六月三十日止六個月內任何時間，本公司、其附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證獲利。

Notes:

1. Asiatic is wholly owned by Super Reach which is 60% owned by Renowned Brand, which is in turn wholly owned by Mr. Shum Chiu Hung.
2. As at 30 June 2025, Mr. Shum Chiu Hung was deemed to be interested in 473,431,769 shares of Times Neighborhood Holdings Limited ("Times Neighborhood"), representing approximately 48.03% of the issued share capital of Times Neighborhood. Such 473,431,769 shares of Times Neighborhood were held by Best Source Ventures Limited, which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.
3. As at 30 June 2025, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui was interested in 20,833,173 shares of Times Neighborhood. Mr. Guan Jianhui is deemed to be interested in those shares of Times Neighborhood.
4. As at 30 June 2025, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong was interested in 21,565,484 shares of Times Neighborhood. Mr. Bai Xihong is deemed to be interested in those shares of Times Neighborhood.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in this interim report, at no time during the six months ended 30 June 2025 was the Company, its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

主要股東於股份及相關股份中的權益及淡倉

於二零二五年六月三十日，據董事所深知，以下人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉如下：

於股份的好倉

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

As at 30 June 2025, to the best of the Directors' knowledge, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or the underlying Shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long positions in the Shares

姓名／名稱	身份／權益性質	股份數目 ⁽¹⁾	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	
李一萍 ⁽²⁾ Li Yiping ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (L)	59.23%
豐亞 ⁽²⁾ Asiaciti ⁽²⁾	實益擁有人 Beneficial owner	1,244,877,716 (L)	59.23%
超達 ⁽²⁾ Super Reach ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (L)	59.23%
佳名投資 ⁽³⁾ Renowned Brand ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (L)	59.23%
東利 ⁽³⁾ East Profit ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (L)	59.23%

附註：

1. 字母「L」代表該等證券的好倉。
2. 於二零二五年六月三十日，岑釗雄先生的配偶李一萍女士被視為於1,244,877,716股股份中擁有權益，相當於本公司已發行股本約59.23%。該1,244,877,716股股份由豐亞持有，其為超達全資擁有公司，而佳名投資及東利分別擁有超達的60%及40%。李一萍女士全資擁有東利。
3. 佳名投資及東利分別持有豐亞60%及40%權益。因此，彼等各自被視為於豐亞所持有的1,244,877,716股股份中擁有權益。
4. 於二零二五年六月三十日，已發行股份總數為2,101,816,039股。

除上述所披露者外，於二零二五年六月三十日，董事及本公司最高行政人員概不知悉有任何其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

二零二五年八月二十九日

Notes:

1. The letter “L” denotes long position in such securities.
2. As at 30 June 2025, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, was deemed to be interested in 1,244,877,716 Shares, representing approximately 59.23% of the issued share capital of the Company. Such 1,244,877,716 Shares were held by Asiatici, which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly owned by Ms. Li Yiping.
3. Renowned Brand and East Profit hold 60% and 40% equity interest in Asiatici respectively. As such, each of them is deemed to be interested in 1,244,877,716 Shares held by Asiatici.
4. As at 30 June 2025, the total number of issued Shares was 2,101,816,039 Shares.

Save as disclosed above, as at 30 June 2025, the Directors and chief executive of the Company were not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

29 August 2025

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		截至六月三十日止六個月 Six months ended 30 June		
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	
	附註 Notes			
收入	REVENUE	5	2,267,935	6,091,008
銷售成本	Cost of sales		(2,087,843)	(5,553,721)
毛利	GROSS PROFIT		180,092	537,287
其他收入及收益	Other income and gains	5	195,033	117,527
銷售及市場推廣成本	Selling and marketing costs		(63,292)	(131,754)
行政開支	Administrative expenses		(209,108)	(220,771)
金融資產減值及撇銷虧損	Impairment and write-off losses on financial assets		(163,221)	(360,027)
其他開支	Other expenses		(2,075,314)	(1,962,307)
融資成本	Finance costs	7	(1,155,328)	(581,160)
應佔合營企業及聯營公司虧損	Share of losses of joint ventures and associates		(23,972)	(58,093)
除稅前虧損	LOSS BEFORE TAX	6	(3,315,110)	(2,659,298)
所得稅開支	Income tax expense	8	(102,752)	(172,064)
期間虧損	LOSS FOR THE PERIOD		(3,417,862)	(2,831,362)
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company	10	(3,436,128)	(3,017,883)
非控股權益	Non-controlling interests		18,266	186,521
			(3,417,862)	(2,831,362)
本公司普通權益持有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
基本及攤薄－期間虧損	Basic and diluted – loss for the period	10	人民幣(163)分 RMB(163) cents	人民幣(144)分 RMB(144) cents

中期簡明綜合全面收入表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
期間虧損	LOSS FOR THE PERIOD	(3,417,862)	(2,831,362)
其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/ (LOSS)		
於後續期間可重新分類至損益的 其他全面收入／(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
應佔一間合營企業的其他全面 虧損	Share of other comprehensive loss of a joint venture	—	10,058
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	282,689	(152,827)
於後續期間可重新分類至損益的 其他全面收入／(虧損)淨額	Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	282,689	(142,769)
於後續期間不會重新分類至損益的 其他全面虧損：	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
物業重估收益	Gains on property revaluation	10,758	31,339
指定以公允價值計量且其變動計入 其他全面收入／(虧損)的權益投 資淨額	Net gain/(loss) on equity investments designated at fair value through other comprehensive income/(loss)	1,958	(3,232)
於後續期間不會重新分類至損益的 其他全面收入淨額	Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	12,716	28,107
期間其他全面收入／(虧損)， 扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	295,405	(114,662)
期間全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(3,122,457)	(2,946,024)
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(3,140,723)	(3,132,545)
非控股權益	Non-controlling interests	18,266	186,521
		(3,122,457)	(2,946,024)

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年六月三十日 As at 30 June 2025

			二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 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	508,178	649,961
物業存貨		Inventories of properties	458,258	458,258
使用權資產		Right-of-use assets	703	1,339
投資物業	12	Investment properties	7,225,641	7,306,228
商譽		Goodwill	5,566	5,566
其他無形資產		Other intangible assets	120,381	139,497
於合營企業的權益		Interests in joint ventures	4,517,073	4,776,680
於聯營公司的權益		Interests in associates	2,115,174	2,403,934
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	187,466	189,978
遞延稅項資產		Deferred tax assets	1,157,321	1,175,922
預付款項、按金及其他應收款項		Prepayments, deposits and other receivables	2,142,204	2,198,365
非流動資產總額		Total non-current assets	18,437,965	19,305,728
流動資產		CURRENT ASSETS		
物業存貨		Inventories of properties	41,962,127	44,663,702
應收貿易款項	13	Trade receivables	652,254	798,409
合同資產		Contract assets	59,337	54,477
合同成本		Contract costs	200,453	238,973
預付款項、按金及其他應收款項		Prepayments, deposits and other receivables	13,757,634	15,949,166
應收合營企業的款項	22	Amounts due from joint ventures	2,113,045	2,270,245
應收聯營公司的款項	22	Amounts due from associates	363,545	407,083
預繳稅款		Tax prepayments	2,302,441	2,004,216
受限制銀行存款	14	Restricted bank deposits	1,121,162	1,383,773
現金及現金等價物	14	Cash and cash equivalents	611,961	840,477
分類為持作出售的資產	18	Assets classified as held for sale	10,710	628,721
流動資產總額		Total current assets	63,154,669	69,239,242
流動負債		CURRENT LIABILITIES		
應付貿易款項及票據	15	Trade and bills payables	4,438,598	5,541,517
其他應付款項及應計款項	16	Other payables and accruals	17,348,264	18,022,289
合同負債		Contract liabilities	3,465,125	3,805,349
應付合營企業的款項	22	Amounts due to joint ventures	2,464,540	2,582,144
應付聯營公司的款項	22	Amounts due to associates	2,339,432	2,437,083
應付直接控股公司的款項	22	Amount due to the immediate holding company	500,632	505,226
計息銀行及其他借款及應付利息	17	Interest-bearing bank and other borrowings and interest payable	38,549,839	33,336,362
租賃負債		Lease liabilities	13,239	23,729
應付稅項		Tax payable	11,065,324	10,973,913
與分類為持作出售資產直接相關的負債	18	Liabilities directly associated with the assets classified as held for sale	–	13,721
流動負債總額		Total current liabilities	80,184,993	77,241,333
流動負債淨額		NET CURRENT LIABILITIES	(17,030,324)	(8,002,091)
資產總額減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	1,407,641	11,303,637

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

於二零二五年六月三十日 As at 30 June 2025

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)	
	附註 Notes			
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	17	8,613,727	14,710,549
租賃負債	Lease liabilities		3,083,302	3,088,959
遞延稅項負債	Deferred tax liabilities		1,355,403	1,371,620
非流動負債總額	Total non-current liabilities		13,052,432	19,171,128
負債淨額	Net liabilities		(11,644,791)	(7,867,491)
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital		167,656	167,656
儲備	Reserves		(19,709,608)	(16,587,057)
			(19,541,952)	(16,419,401)
非控股權益	Non-controlling interests		7,897,161	8,551,910
資產虧絀	Deficiency in assets		(11,644,791)	(7,867,491)

岑釗雄
Shum Chiu Hung
董事
Director

牛霽旻
Niu Jimin
董事
Director

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		本公司擁有人應佔											
		Attributable to owners of the Company											
		股份溢價賬		以公允價值計量且其變動計入其他全面虧損的金融資產的公允價值儲備	資本儲備	法定盈餘公積金	匯兌儲備	累計虧損	總計	非控股權益	資產虧損		
		股本	Share premium										
		Share capital	account	Contributed surplus	Capital reserve	through other comprehensive loss	Asset revaluation reserve	Statutory surplus funds	Exchange translation reserve	Accumulated losses	Total	Non-controlling interests	Deficiency in assets
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二五年一月一日 (經審核)	At 1 January 2025 (audited)	167,656	714,718	8,113	59,421	(169,999)	85,770	2,787,544	(1,769,617)	(18,303,007)	(16,419,401)	8,551,910	(7,867,491)
期間(虧損)/利潤	(Loss)/profit for the period	-	-	-	-	-	-	-	-	(3,436,128)	(3,436,128)	18,266	(3,417,862)
期間其他全面收入	Other comprehensive income for the period	-	-	-	-	1,958	10,758	-	282,689	-	295,405	-	295,405
期間全面收入/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	-	1,958	10,758	-	282,689	(3,436,128)	(3,140,723)	18,266	(3,122,457)
轉撥至儲備公積金	Transfer to reserve funds	-	-	-	-	-	-	168,616	-	(168,616)	-	-	-
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	-	-	(3,335)	-	-	(3,335)	39,214	35,879
收購非控股權益	Acquisition of non-controlling interests	-	-	-	21,507	-	-	-	-	-	21,507	(712,229)	(690,722)
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (unaudited)	167,656	714,718	8,113	80,928	(168,041)	96,528	2,952,825	(1,486,928)	(21,907,751)	(19,541,952)	7,897,161	(11,644,791)

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

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

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前虧損	Loss before tax	(3,315,110)	(2,659,298)
調整：	Adjustments for:		
融資成本	Finance costs	7 1,155,328	581,160
應佔合營企業及聯營公司虧損	Share of losses of joint ventures and associates	23,972	58,093
銀行利息收入	Bank interest income	5 (2,017)	(11,467)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6 31,556	50,866
使用權資產折舊	Depreciation of right-of-use assets	6 518	22,785
其他無形資產攤銷	Amortisation of other intangible assets	6 19,674	16,496
自有投資物業公允價值變動	Changes in fair value of self-owned investment properties	6 2,642	4,623
轉租投資物業公允價值變動	Changes in fair value of sub-leased investment properties	6 5,782	50,184
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	–	607
由合營企業轉為附屬公司的虧損	Loss on change from joint ventures to subsidiaries	6 2,368	782,739
金融資產減值虧損	Impairment loss of financial assets	6 163,221	360,027
於合營企業的權益減值虧損	Impairment loss of interests in joint ventures	6 –	1,002,547
撇減物業存貨至可變現淨值	Write-down of inventories of properties to net realisable value	6 1,506,112	154,520
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	6 172,876	–
出售聯營公司的虧損	Loss on disposal of associates	6 51,653	–
出售一間合營企業的虧損	Loss on disposal of a joint venture	6 9,069	–
債務重組淨收益	Gain on debt restructuring, net	5 (143,139)	–
應收貿易款項及計入預付款項、按金及其他應收款項的金融資產的撇銷虧損	Losses on write-off of trade receivables and financial assets included in prepayments, deposits and other receivables	2,114	–
		(313,381)	413,882

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業存貨減少	Decrease in inventories of properties	2,084,576	3,415,306
應收貿易款項減少／(增加)	Decrease/(increase) in trade receivables	128,829	(76,541)
合同資產增加	Increase in contract assets	(4,860)	(1,270)
合同成本減少	Decrease in contract costs	38,520	39,420
預付款項、按金及其他應收款項減少	Decrease in prepayments, deposits and other receivables	487,702	914,266
應收合營企業的款項減少	Decrease in amounts due from joint ventures	157,200	333,994
應收聯營公司的款項減少／(增加)	Decrease/(increase) in amounts due from associates	43,538	(12,679)
應付貿易款項及票據減少	Decrease in trade and bills payables	(1,042,494)	(356,742)
合同負債減少	Decrease in contract liabilities	(355,423)	(3,504,979)
應付合營企業的款項(減少)／增加	(Decrease)/increase in amounts due to joint ventures	(117,604)	45,111
應付聯營公司的款項(減少)／增加	(Decrease)/increase in amounts due to associates	(97,651)	14,754
其他應付款項及應計款項減少	Decrease in other payables and accruals	(185,114)	(506,396)
受限制銀行存款減少	Decrease in restricted bank deposits	262,611	410,387
經營所得現金	Cash generated from operations	1,086,449	1,128,513
已收利息	Interest received	2,017	11,467
已付利息	Interest paid	(251,228)	(481,854)
已付企業所得稅	Corporate income tax paid	(68,042)	(90,606)
土地增值稅(支付)／退稅	Land appreciation tax (paid)/fund	(172,673)	65,443
經營活動所得現金流量淨額	Net cash flows generated from operating activities	596,523	632,963
投資活動所得現金流	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(2,605)	(1,584)
投資物業增加	Additions in investment properties	(22,256)	(52,485)
購買無形資產	Purchases of intangible assets	(48)	(128)
收購附屬公司	Acquisitions of subsidiaries	—	191
由合營企業轉為附屬公司	Change from joint ventures to subsidiaries	51,709	—
出售附屬公司	Disposal of subsidiaries	98,022	—
出售一間合營企業	Disposal of a joint venture	24,202	—
出售聯營公司	Disposal of associates	101,050	—
投資活動所得／(所用)現金流量淨額	Net cash flows generated from/(used in) investing activities	250,074	(54,006)

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		附註 Note	
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
償還計息銀行、其他借款及其他應付款項	Repayment of interest-bearing bank, other borrowings and other payables	(1,041,474)	(770,651)
租賃款項的本金部分	Principal portion of lease payments	(32,880)	–
收購非控股權益	Acquisitions of non-controlling interests	(729)	–
融資活動所用現金流量淨額	Net cash flows used in financing activities	(1,075,083)	(770,651)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(228,486)	(191,694)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	840,477	1,732,847
匯率變動的影響淨額	Effect of foreign exchange rate changes, net	(30)	51
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	611,961	1,541,204
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	14	1,733,123
減：受限制銀行存款	Less: Restricted bank deposits	14	(1,121,162)
現金及現金等價物	Cash and cash equivalents	14	611,961

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二五年六月三十日 30 June 2025

1. 公司資料

本公司於二零零七年十一月十四日根據開曼群島法例第22章公司法於開曼群島註冊成立為一間獲豁免有限責任公司，名稱為Times Property (Holdings) Co., Limited。根據於二零零八年一月二十四日通過的一項特別決議案，本公司的名稱由Times Property (Holdings) Co., Limited變更為時代地產控股有限公司。根據於二零一八年一月十五日通過的一項特別決議案，本公司的名稱由時代地產控股有限公司變更為時代中國控股有限公司。註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司為一間投資控股公司。截至二零二五年六月三十日止六個月，本公司的附屬公司在中華人民共和國（「中國」）主要從事物業開發、城市更新業務及物業租賃。

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

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

2. 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料乃根據聯交所證券上市規則附錄D2的適用披露規定及國際會計準則（「國際會計準則」）第34號中期財務報告編製。

本中期簡明綜合財務資料並無載有須於年度財務報表內載列的全部資料及披露，故應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 14 November 2007 under the name of Times Property (Holdings) Co., Limited as an exempted company with limited liability under the Companies Act, Cap. 22 of the Cayman Islands. Pursuant to a special resolution passed on 24 January 2008, the Company's name was changed from Times Property (Holdings) Co., Limited to Times Property Holdings Limited. Pursuant to a special resolution passed on 15 January 2018, the Company's name was changed from Times Property Holdings Limited to Times China Holdings Limited. The registered office address is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2025, the Company's subsidiaries were mainly involved in property development, urban redevelopment business and property leasing in the People's Republic of China (the "PRC").

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard ("IAS") 34 Interim Financial Reporting.

This interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2. 編製基準(續)

持續經營基礎

截至二零二五年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損人民幣3,436,128,000元。於二零二五年六月三十日，(i)本集團的流動負債超過流動資產人民幣17,030,324,000元；(ii)本集團的銀行及其他借款及應付利息總額為人民幣47,163,566,000元，其中人民幣38,549,839,000元將於未來十二個月內到期償還，而其現金及現金等價物為人民幣611,961,000元；(iii)本集團因到期未還款違約借款本金總額人民幣27,575,571,000元及利息總額人民幣4,166,021,000元。該等違約事件亦引發若干銀行及其他借款的交叉違約總額人民幣225,280,000元。

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

- (i) 本集團一直積極與其法律顧問及財務顧問合作，制定境外整體債務管理方案，以實現長期可持續的資本架構、解決流動性問題及穩定本集團的營運，同時兼顧所有持份者的利益。

2. BASIS OF PREPARATION (CONT'D)

Going concern basis

The Group recorded a loss attributable to the owners of the Company of RMB3,436,128,000 for the six months ended 30 June 2025. As at 30 June 2025, (i) the Group's current liabilities exceeded its current assets by RMB17,030,324,000; (ii) the Group's total bank and other borrowings and interest payable amounted to RMB47,163,566,000, out of which RMB38,549,839,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB611,961,000; (iii) the Group was in default of borrowings with principal amount totaling RMB27,575,571,000 and interest totaling RMB4,166,021,000 because of non-payment at their respective due dates. Such default events also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB225,280,000.

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

- (i) The Group has been actively working with its legal advisor and financial advisers on its offshore holistic liability management solutions, in order to achieve a long-term sustainable capital structure, resolve its liquidity issue and stabilise the Group's operations, taking into account the interests of all its stakeholders.

2. 編製基準(續)

持續經營基礎(續)

(i) (續)

本集團在境外整體債務管理方案方面已取得重大進展。於二零二五年五月二十七日，在就本公司與計劃債權人根據香港法例第622章《公司條例》第670、673及674條建議訂立的安排計劃(「該計劃」)舉行聆訊時，中華人民共和國香港特別行政區高等法院(「高等法院」)指示召開本公司計劃債權人會議(「計劃會議」)，以考慮及酌情批准(不論有否經高等法院批准或施加的修訂或條件)該計劃。

於二零二五年七月八日舉行的計劃會議上，該計劃已獲所需大多數計劃債權人批准。

尋求高等法院批准重組計劃的呈請於二零二五年七月三十日進行聆訊，而計劃已根據高等法院作出的指令獲得批准。所有計劃條件已達成，計劃生效日期為二零二五年七月三十日。截至本報告日期，重組生效日期尚未發生。

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

2. BASIS OF PREPARATION (CONT'D)

Going concern basis (Cont'd)

(i) (Cont'd)

The Group has achieved significant progress on the offshore holistic liability management solutions. On 27 May 2025, at the hearing held in relation to the proposed scheme of arrangement between the Company and the scheme creditors pursuant to sections 670, 673 & 674 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Scheme"), the High Court of the Hong Kong Special Administrative Region of the People's Republic of China (the "High Court") directed that a meeting of the Company's scheme creditors (the "Scheme Meeting") be convened to consider and, if thought fit, approve (with or without modifications or conditions as may be approved or imposed by the High Court) the Scheme.

At the Scheme Meeting held on 8 July 2025, the Scheme has been approved by the required majority of scheme creditors.

The petition seeking sanction of the Scheme from the High Court was heard on 30 July 2025, and by an order made by the High Court, the Scheme has been sanctioned. As all scheme conditions have been fulfilled, and the scheme effective date occurred on 30 July 2025. As of the date of this report, the restructuring effective date has not yet occurred.

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

2. 編製基準(續)

持續經營基礎(續)

- (iv) 本集團將繼續採取措施，加快其在開發中物業及已完成物業的銷售，並加快收回未收銷售款項及其他應收款項。
- (v) 本集團將繼續採取積極措施控制行政成本，並維持資本支出的控制。
- (vi) 本集團將繼續尋求處置其資產的機會，如土地、城市重建專案的股權。

董事已審閱管理層編製的本集團現金流量估計，涵蓋自二零二五年六月三十日起不少於十二個月的期間。彼等認為，考慮到上述計劃及措施，本集團將有足夠的營運資金為其經營提供資本並履行其於二零二五年六月三十日起十二個月內到期的財務責任。因此，董事信納以持續經營基礎編製中期簡明綜合財務報表實屬適當。

2. BASIS OF PREPARATION (CONT'D)

Going concern basis (Cont'd)

- (iv) The Group will continue to implement measures to accelerate the sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables.
- (v) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.
- (vi) The Group will continue to seek opportunities to dispose its assets such as lands, equity interest in urban redevelopment projects.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2025. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

2. 編製基準(續)

持續經營基礎(續)

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

- (i) 成功完成離岸債務的整體重組。
- (ii) 成功與本集團的現有貸款人就重續或延期償還本集團的銀行及其他借款進行磋商。
- (iii) 成功及時獲得合格項目的項目開發貸款。
- (iv) 本集團有能力透過執行本集團的業務戰略計劃以加快物業及城市更新項目的銷售，並加快收回未收的銷售款項。
- (v) 成功並及時地實施計劃，以出售其若干其他資產，例如土地、項目開發公司的股權以及及時收回所得款項。

倘本集團未能實現上述計劃及措施並持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，以撥備可能產生的任何進一步負債，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等中期簡明綜合財務報表中反映。

2. BASIS OF PREPARATION (CONT'D)

Going concern basis (Cont'd)

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

- (i) successful completion on the holistic restructuring of its offshore debts.
- (ii) successfully negotiating with the Group's existing lenders for the renewal or extension on repayment of the Group's bank and other borrowings.
- (iii) successfully securing project development loans for qualified projects timely.
- (iv) the Group's ability to accelerate the sales of properties and urban redevelopment projects by carrying out the Group's business strategy plan and to accelerate the collection of outstanding sales proceeds.
- (v) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds.

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

3. 會計政策變動及披露

編製中期簡明綜合財務資料採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納下列經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際會計準則第21號 缺乏可兌換性
修訂本

採納上述經修訂會計準則對中期簡明綜合財務資料並無重大財務影響，且中期簡明綜合財務資料所應用的會計政策亦無重大變動。

4. 運營分部資料

就管理而言，本集團由以下呈報運營分部組成：

- (a) 物業開發： 物業開發及銷售
- (b) 城市更新業務： 銷售持作開發的土地及其他相關活動
- (c) 物業租賃： 物業租賃（包括租賃自有物業及轉租租賃物業）及其他相關活動

截至二零二五年六月三十日止六個月本集團進行之物業開發項目均位於中國內地。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

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

4. OPERATING SEGMENT INFORMATION

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

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

The property development projects undertaken by the Group during the six months ended 30 June 2025 are all located in Mainland China.

二零二五年六月三十日 30 June 2025

4. 運營分部資料(續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

截至二零二五年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2025 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue					
外部客戶銷售	Sales to external customers	1,958,839	–	309,096	–	2,267,935
分部間銷售	Intersegment sales	–	–	67,409	(67,409)	–
分部收入總額	Total segment revenue	1,958,839	–	376,505	(67,409)	2,267,935
分部業績	Segment results	(1,517,759)	(59,248)	(229,749)	–	(1,806,756)
對賬：	Reconciliation:					
銀行利息收入	Bank interest income					2,017
未分配的企業支出	Unallocated corporate expenses					(392,904)
財務成本(租賃負債的利息除外)	Finance costs (other than interest on lease liabilities)					(1,030,405)
應佔合營企業及聯營公司損失	Share of losses of joint ventures and associates					(23,972)
出售聯營公司的虧損	Loss on disposal of associates					(51,653)
出售一間合營企業的虧損	Loss on disposal of a joint venture					(9,069)
由合營企業轉為附屬公司的虧損	Loss on change from joint ventures to subsidiaries					(2,368)
除稅前虧損	Loss before tax					(3,315,110)

截至二零二四年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2024 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue					
外部客戶銷售	Sales to external customers	5,752,900	–	338,108	–	6,091,008
分部間銷售	Intersegment sales	–	–	12,678	(12,678)	–
分部收入總額	Total segment revenue	5,752,900	–	350,786	(12,678)	6,091,008
分部業績	Segment results	59,042	(27,188)	496	–	32,350
對賬：	Reconciliation:					
銀行利息收入	Bank interest income					11,467
未分配的企業支出	Unallocated corporate expenses					(40,149)
財務成本(租賃負債的利息除外)	Finance costs (other than interest on lease liabilities)					(455,687)
應佔合營企業及聯營公司損失	Share of losses of joint ventures and associates					(58,093)
於合營企業的權益減值虧損	Impairment loss of interests in joint ventures					(1,002,547)
應收合營企業款項減值虧損	Impairment loss on amounts due from joint ventures					(363,900)
由一間合營企業轉為一間附屬公司的虧損	Loss on change from a joint venture to a subsidiary					(782,739)
除稅前虧損	Loss before tax					(2,659,298)

二零二五年六月三十日 30 June 2025

4. 運營分部資料(續)

下表呈列本集團運營分部於二零二五年六月三十日及二零二四年十二月三十一日的資產資料。

於二零二五年六月三十日 (未經審核)	As at 30 June 2025 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	53,086,132	5,776,406	8,236,378	67,098,916
對賬： 未分配的資產	Reconciliation: Unallocated assets				14,493,718
資產總額	Total assets				81,592,634
於二零二四年十二月三十一日 (經審核)	As at 31 December 2024 (Audited)				
分部資產	Segment assets	57,578,671	6,906,483	8,599,656	73,084,810
對賬： 未分配的資產	Reconciliation: Unallocated assets				15,460,160
資產總額	Total assets				88,544,970

下表呈列本集團運營分部於二零二五年六月三十日及二零二四年十二月三十一日的負債資料。

於二零二五年六月三十日 (未經審核)	As at 30 June 2025 (Unaudited)	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部負債	Segment liabilities	17,471,770	2,156,943	3,840,226	23,468,939
對賬： 未分配的負債	Reconciliation: Unallocated liabilities				69,768,486
負債總額	Total liabilities				93,237,425
於二零二四年十二月三十一日 (經審核)	As at 31 December 2024 (Audited)				
分部負債	Segment liabilities	20,335,228	2,134,571	3,855,655	26,325,454
對賬： 未分配的負債	Reconciliation: Unallocated liabilities				70,087,007
負債總額	Total liabilities				96,412,461

4. OPERATING SEGMENT INFORMATION (CONT'D)

The following table presents the asset information of the Group's operating segments as at 30 June 2025 and 31 December 2024.

The following table presents the liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024.

5. 收入、其他收入及收益

收入的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶合同收入	Revenue from contracts with customers	1,958,839	5,752,900
來自其他來源收入	Revenue from other sources		
租賃收入總額：	Gross rental income from:		
租賃自有物業	Leases of self-owned properties	56,550	63,345
轉租租賃物業	Subleases of leased properties	252,546	274,763
		2,267,935	6,091,008

來自客戶合同收入的分拆收入資料

截至二零二五年六月三十日止六個月

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2025

分部	Segments	物業開發 Property development 人民幣千元 RMB'000
貨品或服務種類	Types of goods or services	
出售物業	Sale of properties	1,958,839
來自客戶合同總收入	Total revenue from contracts with customers	1,958,839
地域市場	Geographical market	
中國內地	Mainland China	1,958,839

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

來自客戶合同收入的分拆收入資料 (續)

截至二零二四年六月三十日止六個月

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

For the six months ended 30 June 2024

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

本集團其他收入及收益的分析如下：

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 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	2,017	11,467
有關租賃的投資收入淨額	Net investment income related to lease	23,513	15,603
補償收入	Compensation income	812	9,546
政府補助收入	Government grant income	577	1,541
其他	Others	24,975	14,176
		51,894	52,333
淨收益	Gains, net		
出售持作開發土地的收益	Gain on disposal of a land held for development	—	40,794
匯兌淨收益	Foreign exchange gain, net	—	24,400
債務重組淨收益	Gain on debt restructuring, net	143,139	—
		143,139	65,194
		195,033	117,527

6. 除稅前虧損

本集團的除稅前虧損已扣除／(計入) 下列各項：

6. LOSS BEFORE TAX

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
已出售物業成本	Cost of properties sold	1,890,999	5,385,158
出租自有物業產生的 直接經營開支(包括維修及 保養)	Direct operating expenses (including repairs and maintenance) arising on leasing of self-owned properties	29,410	22,383
租賃物業轉租成本	Cost of subleasing of leased properties	167,434	146,180
物業、廠房及設備折舊	Depreciation of property, plant and equipment	31,556	50,866
使用權資產折舊	Depreciation of right-of-use assets	518	22,785
其他無形資產攤銷	Amortisation of other intangible assets	19,674	16,496
自有投資物業公允價值的 變動	Changes in fair value of self-owned investment properties	2,642	4,623
轉租投資物業公允價值的 變動	Changes in fair value of sub-leased investment properties	5,782	50,184
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	115,784	167,074
退休金計劃供款	Pension scheme contributions	7,208	7,905
減：開發中物業的 資本化金額	Less: Amount capitalised in properties under development	(58,202)	(87,023)
		64,790	87,956
未計入租賃負債計量的 租賃付款	Lease payments not included in the measurement of lease liabilities	3,881	3,574
匯兌虧損／(收益)淨額	Foreign exchange loss/(gain), net	331,234	(24,400)
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	172,876	—
出售聯營公司的虧損	Loss on disposal of associates	51,653	—
出售一間合營企業的虧損	Loss on disposal of a joint venture	9,069	—
出售持作開發土地的收益	Gain on disposal of a land held for development	—	(40,794)
金融資產減值虧損	Impairment loss of financial assets	163,221	360,027
於合營企業的權益減值虧損	Impairment loss of interests in joint ventures	—	1,002,547
由合營企業轉為附屬公司的 虧損	Loss on change from joint ventures to subsidiaries	2,368	782,739
撇減物業存貨至可變現淨值	Write-down of inventories of properties to net realisable value	1,506,112	154,520

7. 財務成本

7. FINANCE COSTS

截至六月三十日止六個月
Six months ended 30 June

		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
利息開支	Interest expense	1,635,218	1,764,466
租賃負債利息	Interest on lease liabilities	124,923	125,473
未以公允價值計量且其變動計入損益的金融負債利息	Total interest expense on financial liabilities not at fair value through profit or loss		
開支總額		1,760,141	1,889,939
減：資本化利息	Less: Interest capitalised	(604,813)	(1,308,779)
		1,155,328	581,160

8. 所得稅開支

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

香港利得稅

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

8. INCOME TAX EXPENSE

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

Hong Kong profits tax

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

8. 所得稅開支(續)

中國企業所得稅(「企業所得稅」)

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

中國土地增值稅(「土地增值稅」)

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

8. INCOME TAX EXPENSE (CONT'D)

PRC corporate income tax ("CIT")

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

PRC land appreciation tax ("LAT")

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期：	Current:		
企業所得稅	CIT	61,314	49,777
土地增值稅	LAT	7,309	38,119
遞延	Deferred	34,129	84,168
期間稅項支出總額	Total tax charge for the period	102,752	172,064

9. 股息

董事會議決不派付截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月：無)。

9. DIVIDENDS

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

10. 本公司普通權益持有人應佔每股虧損

每股基本虧損數額乃根據本公司普通權益持有人應佔虧損及期間已發行普通股的加權平均數2,101,816,000股（截至二零二四年六月三十日止六個月：2,101,816,000股）計算。

截至二零二五年及二零二四年六月三十日止六個月，本集團並無任何已發行潛在攤薄普通股。

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

The calculation of the basic loss per share amount is based on the loss attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 2,101,816,000 (six months ended 30 June 2024: 2,101,816,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during six months ended 30 June 2025 and 2024.

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
本公司普通權益持有人應佔虧損（人民幣千元）	Loss attributable to ordinary equity holders of the Company (RMB'000)	(3,436,128)	(3,017,883)
已發行普通股的加權平均數（以千股計）	Weighted average number of ordinary shares in issue (in thousand)	2,101,816	2,101,816
每股基本及攤薄虧損（每股人民幣分）	Basic and diluted loss per share (RMB cents per share)	(163)	(144)

11. 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團收購總賬面值為人民幣2,605,000元（截至二零二四年六月三十日止六個月：人民幣1,584,000元）的物業、廠房及設備，並以總額人民幣31,555,000元（截至二零二四年六月三十日止六個月：人民幣50,866,000元）計算折舊，以及物業、廠房及設備轉撥至投資物業的賬面值為人民幣43,739,000元（截至二零二四年六月三十日止六個月：人民幣95,605,000元）。期內，本集團出售總賬面值為人民幣513,000元（截至二零二四年六月三十日止六個月：人民幣750,000元）的物業、廠房及設備。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with an aggregate carrying amount of RMB2,605,000 (six months ended 30 June 2024: RMB1,584,000), depreciated with an aggregate amount of RMB31,555,000 (six months ended 30 June 2024: RMB50,866,000) and property, plant and equipment were transferred into investment properties with a carrying amount of RMB43,739,000 (six months ended 30 June 2024: RMB95,605,000). During the period, property, plant and equipment with an aggregate carrying amount of RMB513,000 (six months ended 30 June 2024: RMB750,000) were disposed of by the Group.

12. 投資物業

12. INVESTMENT PROPERTIES

		已竣工投資物業 Completed investment properties 人民幣千元 RMB'000	開發中投資物業 Investment properties under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日的 賬面值	Carrying amount at 1 January 2024	7,365,924	1,054,630	8,420,554
自開發中投資物業轉撥至 已竣工投資物業	Transfer from investment properties under development to completed investment properties	149,371	(149,371)	–
添置	Additions	–	132,658	132,658
轉撥自使用權資產	Transfer from right-of-use assets	87,454	–	87,454
轉撥自自用物業	Transfer from owner-occupied properties	146,391	–	146,391
轉撥至分類為持作出售的資產	Transfer to assets classified as held for sale	(115,000)	–	(115,000)
終止確認融資轉租	Derecognition of financing subleases	(100,903)	–	(100,903)
轉撥自自用物業的資產公允 價值變動	Changes in fair value in relation to the assets transferred from owner-occupied properties	76,069	–	76,069
自有投資物業公允價值變動	Changes in fair value of self-owned investment properties	(854,523)	–	(854,523)
轉租投資物業公允價值變動	Changes in fair value of sub-leased investment properties	(340,845)	(145,627)	(486,472)
於二零二四年十二月三十一日及 二零二五年一月一日的賬面值 (經審核)	Carrying amount at 31 December 2024 and 1 January 2025 (Audited)	6,413,938	892,290	7,306,228
自開發中投資物業轉撥至已竣工 投資物業	Transfer from investment properties under development to completed investment properties	9,648	(9,648)	–
添置	Additions	–	8,424	8,424
轉撥自自用物業	Transfer from owner-occupied properties	43,739	–	43,739
出售	Disposals	(134,373)	–	(134,373)
終止確認融資轉租	Derecognition of financing subleases	(4,297)	–	(4,297)
轉撥自自用物業的資產公允價值 變動	Changes in fair value in relation to the assets transferred from owner-occupied properties	14,344	–	14,344
自有投資物業公允價值的變動	Changes in fair value of self-owned investment properties	(2,642)	–	(2,642)
轉租投資物業公允價值的變動	Changes in fair value of sub-leased investment properties	(7,006)	1,224	(5,782)
於二零二五年六月三十日的 賬面值(未經審核)	Carrying amount at 30 June 2025 (Unaudited)	6,333,351	892,290	7,225,641

12. 投資物業(續)

本集團的投資物業包括於中國內地的十三項商業物業。董事決定，根據各項物業的所有權，投資物業包括兩類資產，即自有投資物業及轉租投資物業。投資物業主要根據經營租賃安排出租予第三方。

13. 應收貿易款項

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

12. INVESTMENT PROPERTIES (CONT'D)

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

13. TRADE RECEIVABLES

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

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易款項	Trade receivables	661,668	806,954
減值	Impairment	(9,414)	(8,545)
賬面淨額	Net carrying amount	652,254	798,409

13. 應收貿易款項(續)

於報告期末，根據發票日期並扣除虧損撥備的應收貿易款項的賬齡分析如下：

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
六個月內	Within 6 months	379,692	503,193
七至十二個月	7 to 12 months	104,828	22,692
一年後	Over 1 year	167,734	272,524
總計	Total	652,254	798,409

14. 現金及現金等價物以及受限制銀行存款

14. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	1,733,123	2,224,250
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	(1,121,162)	(1,383,773)
現金及現金等價物	Cash and cash equivalents	611,961	840,477
以人民幣計值(附註(b))	Denominated in RMB (note (b))	609,769	838,258
以其他貨幣計值	Denominated in other currencies	2,192	2,219
總計	Total	611,961	840,477

14. 現金及現金等價物以及受限制銀行存款（續）

附註：

- (a) 根據中國相關法規，本集團的若干物業開發公司須於指定銀行賬戶中存放一定金額的已收預售所得款項，以供特殊用途。於二零二五年六月三十日，該等受限制現金為人民幣1,013,789,000元（二零二四年十二月三十一日：人民幣1,282,597,000元）。

於二零二五年六月三十日金額達人民幣11,517,000元（二零二四年十二月三十一日：人民幣7,347,000元）的受限制存款指於銀行指定的監控賬戶內的貸款所得款項，須獲得銀行批准後，方能使用該等受限制銀行存款。金額達人民幣95,856,000元（二零二四年十二月三十一日：人民幣93,829,000元）的剩餘受限制銀行存款主要包括銀行貸款的履約保證金、共同管理賬戶結餘、資產保全賬戶結餘及工資保證金。

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

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

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

Notes:

- (a) Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of pre-sale proceeds received in designated bank accounts for specific use. As at 30 June 2025, such restricted cash amounted to RMB1,013,789,000 (31 December 2024: RMB1,282,597,000).

The restricted deposits as at 30 June 2025 amounting to RMB11,517,000 (31 December 2024: RMB7,347,000) 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 RMB95,856,000 (31 December 2024: RMB93,829,000) primarily included performance deposits for bank loans, jointly-managed account balances, asset preservation account balances and wage margin deposits.

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

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

15. 應付貿易款項及票據

應付貿易款項及票據的賬齡分析如下：

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	1,471,498	2,647,135
一年後	Over 1 year	2,967,100	2,894,382
		4,438,598	5,541,517

應付貿易款項及票據乃無抵押、不計息，且於正常營業週期內或按要求償還。

15. TRADE AND BILLS PAYABLES

The ageing analysis of the trade and bills payables is as follows:

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	1,471,498	2,647,135
一年後	Over 1 year	2,967,100	2,894,382
		4,438,598	5,541,517

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

16. 其他應付款項及應計款項

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 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	15,492	19,695
應計款項及其他應付款項	Accruals and other payables	12,053,673	12,685,751
向非控股股東支付的其他應付款項	Other payables to non-controlling shareholders	5,003,012	5,039,727
應付股息	Dividend payable	26	26
財務擔保合同	Financial guarantee contracts	46	1,075
收購附屬公司應付款項	Payables for acquisitions of subsidiaries	276,015	276,015
		17,348,264	18,022,289

於二零二五年六月三十日，本集團計息應付款項為人民幣4,593,033,000元（二零二四年十二月三十一日：人民幣5,032,776,000元）。該等結餘以部分物業存貨作部分抵押，其賬面值為人民幣1,189,919,000元。於二零二五年六月三十日，本集團總額為人民幣4,211,661,000元的若干計息應付款項乃以本集團的若干附屬公司的股權作抵押。於二零二五年六月三十日，由於在各計息結餘本金及利息的到期日並無付款，本集團計息結餘本金總額人民幣3,799,434,000元及利息總額人民幣654,598,000元出現違約。

餘下結餘為無抵押及按要求償還。

16. OTHER PAYABLES AND ACCRUALS

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 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	15,492	19,695
應計款項及其他應付款項	Accruals and other payables	12,053,673	12,685,751
向非控股股東支付的其他應付款項	Other payables to non-controlling shareholders	5,003,012	5,039,727
應付股息	Dividend payable	26	26
財務擔保合同	Financial guarantee contracts	46	1,075
收購附屬公司應付款項	Payables for acquisitions of subsidiaries	276,015	276,015
		17,348,264	18,022,289

As at 30 June 2025, the interest-bearing payables of the Group were RMB4,593,033,000 (31 December 2024: RMB5,032,776,000). These balances were secured partially by part of inventories of properties with a carrying value of RMB1,189,919,000. As at 30 June 2025, equity interests of certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing payables with an aggregate amount of RMB4,211,661,000. As at 30 June 2025, the Group was in default of interest-bearing balances with principal amount totaling RMB3,799,434,000 and interest totaling RMB654,598,000 because of non-payment at their respective due dates.

The remaining balances are unsecured and repayable on demand.

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

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款－無抵押	Bank loans – unsecured	–	386,990
銀行貸款－有抵押	Bank loans – secured	6,114,338	4,383,615
其他借款－無抵押	Other borrowings – unsecured	54,000	54,000
其他借款－有抵押	Other borrowings – secured	3,371,048	2,069,442
優先票據－有抵押(附註b)	Senior notes – secured (note b)	19,613,449	19,677,792
公司債券(附註c)	Corporate bonds (note c)	6,184,804	3,917,960
銀團貸款	Syndicated loans	1,788,172	1,802,587
應付利息	Interest payable	1,424,028	1,043,976
總計－即期	Total – current	38,549,839	33,336,362
非即期	Non-current		
銀行貸款－無抵押	Bank loans – unsecured	78,450	–
銀行貸款－有抵押	Bank loans – secured	3,007,629	5,137,724
其他借款－有抵押	Other borrowings – secured	–	1,764,696
公司債券(附註c)	Corporate bonds (note c)	4,977,363	7,201,598
應付利息	Interest payable	550,285	606,531
總計－非即期	Total – non-current	8,613,727	14,710,549
總計	Total	47,163,566	48,046,911

根據本集團部分借款協議，本集團優先票據或借款的任何違約將引發交叉違約，導致相關借款須按要求償還。於二零二五年六月三十日，由於在各借款本金及利息的到期日並無付款，本集團本金合共人民幣27,575,571,000元及利息合共人民幣4,166,021,000元的借款出現違約。有關違約事件亦觸發若干銀行及其他借款的交叉違約，總金額為人民幣225,280,000元。於二零二五年六月三十日，所有違約及交叉違約借款均於本集團中期簡明綜合財務狀況表的流動負債項下呈列。

Pursuant to some of the Group's borrowings agreements, any default under the Group's senior notes or borrowings will trigger the cross-default resulting in the relevant borrowings becoming repayable on demand. As at 30 June 2025, the Group was in default of borrowings with principal amount totaling RMB27,575,571,000 and interest totaling RMB4,166,021,000 because of non-payment at their respective due dates. Such default events also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB225,280,000. All default and cross-default borrowings are presented under current liabilities in the Group's interim condensed consolidated statement of financial position as at 30 June 2025.

17. 計息銀行及其他借款及應付利息 (續)

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

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

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

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	310,371	363,154
投資物業	Investment properties	629,100	589,270
物業存貨	Inventories of properties	11,325,689	12,734,239
應收貿易款項	Trade receivables	141,942	149,207
分類為持作出售的資產	Assets classified as held for sale	—	115,000
總計	Total	12,407,102	13,950,870

附註：

(a) 於二零二五年六月三十日，本集團總額為人民幣19,986,829,000元（二零二四年十二月三十一日：人民幣20,393,720,000元）的若干計息銀行及其他借款乃以本集團的若干附屬公司股權作抵押。

(b) 優先票據

Notes:

(a) As at 30 June 2025, 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 RMB19,986,829,000 (31 December 2024: RMB20,393,720,000).

(b) Senior notes

二零二五年六月三十日 30 June 2025			二零二四年十二月三十一日 31 December 2024		
實際利率 Effective interest rate %	到期 Maturity	金額 Amount 人民幣千元 RMB'000	實際利率 Effective interest rate %	到期 Maturity	金額 Amount 人民幣千元 RMB'000
二零一七年優先票據-6.60%	2017 Senior Notes - 6.60%				
7.0	按要求	2,147,580	7.0	按要求	2,156,520
二零一九年優先票據-6.75%	2019 Senior Notes - 6.75%				
7.1 & 7.4	On demand	3,579,300	7.1 & 7.4	On demand	3,594,200
二零二零年優先票據-6.75%	2020 Senior Notes - 6.75%				
6.7 & 7.4	On demand	3,936,566	6.7 & 7.4	On demand	3,951,665
二零二一年優先票據-5.75%	2021 Senior Notes - 5.75%				
6.1	On demand	2,494,286	6.1	On demand	2,500,916
二零二一年優先票據-6.20%	2021 Senior Notes - 6.20%				
6.5 & 6.8	On demand	3,213,848	6.5 & 6.8	On demand	3,223,596
二零二一年優先票據-5.55%	2021 Senior Notes - 5.55%				
6.1	On demand	3,579,300	6.1	On demand	3,594,200
二零二三年優先票據-5.00%	2023 Senior Notes - 5.00%				
8.0	On demand	662,569	8.0	On demand	656,695
總計	Total	19,613,449			19,677,792

二零二五年六月三十日 30 June 2025

17. 計息銀行及其他借款及應付利息 (續)

附註：(續)

(b) 優先票據 (續)

除二零一七年優先票據—6.60%、二零一九年優先票據—6.75%、二零二零年優先票據—6.75%、二零二一年優先票據—5.55%及二零二三年優先票據—5.00%外，剩餘優先票據於聯交所上市。優先票據是由本集團若干於中國境外註冊成立的附屬公司（「附屬公司擔保人」）共同及個別提供擔保，並以該等附屬公司擔保人的若干股權抵押作為擔保。

(c) 公司債券

二零二五年六月三十日 30 June 2025	金額 Amount 人民幣千元 RMB'000
到期 Maturity	
二零一七年公司債券—5.50%	2017 Corporate Bonds—5.50%
二零一九年公司債券—6.80%	2019 Corporate Bonds—6.80%
二零二零年公司債券—6.20%	2020 Corporate Bonds—6.20%
二零二零年公司債券—5.00%	2020 Corporate Bonds—5.00%
二零二零年公司債券—6.30%	2020 Corporate Bonds—6.30%
二零二零年公司債券—5.10%	2020 Corporate Bonds—5.10%
二零二零年公司債券—5.24%	2020 Corporate Bonds—5.24%
二零二零年公司債券I—5.94%	2020 Corporate Bonds I—5.94%
二零二零年公司債券—5.68%	2020 Corporate Bonds—5.68%
二零二零年公司債券II—5.94%	2020 Corporate Bonds II—5.94%
總計	Total

截至二零二五年六月三十日止六個月，公司債券的實際平均利率介乎5.61%至6.97%（截至二零二四年六月三十日止六個月：5.50%至7.50%）。

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

Notes: (Cont'd)

(b) Senior notes (Cont'd)

Except for the 2017 Senior Notes-6.60%, 2019 Senior Notes-6.75%, 2020 Senior Notes-6.75%, 2021 Senior Notes-5.55% and 2023 Senior Notes-5.00%, the remaining senior notes are listed on the SEHK. The senior notes are jointly and severally guaranteed by certain subsidiaries of the Group which are incorporated outside the PRC ("Subsidiary Guarantors") and are secured by the pledge of certain equity interests of such Subsidiary Guarantors.

(c) Corporate bonds

二零二五年六月三十日 30 June 2025	金額 Amount 人民幣千元 RMB'000	二零二四年十二月三十一日 31 December 2024	金額 Amount 人民幣千元 RMB'000
到期 Maturity		到期 Maturity	
2025-2026	1,086,731	2024-2026	1,085,077
2025-2027	516,420	2024-2027	517,433
2025-2027	601,538	2024-2027	602,264
2025-2027	753,798	2024-2027	751,187
2025-2027	989,498	2024-2027	988,040
2025-2027	1,582,846	2024-2027	1,575,314
2025-2027	2,554,141	2024-2027	2,541,897
2025-2027	1,609,503	2024-2027	1,597,071
2025-2026	458,927	2024-2026	457,231
2025-2026	1,008,765	2024-2026	1,004,044
總計	11,162,167	總計	11,119,558

The effective average interest rate of the corporate bonds is 5.61%-6.97% for the six months ended 30 June 2025 (six months ended 30 June 2024: 5.50%-7.50%).

18. 分類為持作出售的資產及與分類為持作出售資產直接相關的負債

於二零二四年十二月四日，本集團訂立股權轉讓協議，以代價人民幣500,000,000元向一名獨立第三方轉讓金禾田的100%股權。金禾田於中國主要從事城市更新業務。根據本集團的策略，金禾田不被視為本集團的獨立主要業務或本集團的獨立經營地區，故出售金禾田並不構成終止經營業務。截至二零二五年六月三十日，金和和股權轉讓已完成。

於二零二四年十二月二十三日，本集團訂立轉讓協議，以代價人民幣115,000,000元向一名獨立第三方轉讓一項投資物業。截至二零二五年六月三十日該投資物業中的若干部份已完成產權轉移，金額為人民幣104,290,000元。

於二零二五年六月三十日，分類為持作出售的資產及負債如下：

18. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 4 December 2024, the Group entered into an equity transfer agreement to transfer a 100% equity interest in Jinhetian to an independent third party, at a consideration of RMB500,000,000. Jinhetian is mainly engaged in urban redevelopment business in the PRC. The disposal of Jinhetian does not constitute as a discontinued operation as Jinhetian is not considered as a separate major line of the Group's business or geographical area of operations of the Group based on the strategy of the Group. As of 30 June 2025, the transfer of shares in Jinhetian has been completed.

On 23 December 2024, the Group entered into a transfer agreement to transfer an investment property to an independent third party, at a consideration of RMB115,000,000. As of 30 June 2025, the transfer of ownership for certain portions of the investment property has been completed, amounting to RMB104,290,000.

The assets and liabilities classified as held for sale as at 30 June 2025 are as follows:

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
資產	Assets		
物業存貨	Inventories of properties	—	971,129
投資物業	Investment property	10,710	115,000
貿易及其他應收款項	Trade and other receivables	—	3,676
現金及銀行結餘	Cash and bank balances	—	553
分類為持作出售的資產減值	Impairment on assets classified as held for sale	—	(461,637)
分類為持作出售的資產	Assets classified as held for sale	10,710	628,721
負債	Liabilities		
其他應付款項	Other payables	—	13,721
與分類為持作出售資產直接相關的負債	Liabilities directly associated with assets classified as held for sale	—	13,721
持作出售的出售組別的資產淨值	Net assets of the disposal group held for sale	10,710	615,000

19. 或然負債

於報告期末，本集團未於財務資料中作出撥備的或然負債如下：

19. CONTINGENT LIABILITIES

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

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
就本集團物業若干購買者的按揭借款提供的擔保 (附註a)	Guarantees in respect of the mortgage facilities for certain purchasers of the Group's properties (note a)	6,819,507	13,879,334
就合營企業及聯營公司獲授的銀行貸款提供予銀行的擔保 (附註b)	Guarantees given to banks in connection with bank loans granted to joint ventures and associates (note b)	1,028,102	1,100,602

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

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

- (b) 該等合營企業及聯營公司擁有的開發中物業為有關借款的主要抵押品。

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

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

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

20. 資產及股份的抵押

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

20. PLEDGE OF ASSETS AND SHARES

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

21. 承擔

本集團於報告期末擁有以下資本承擔：

21. COMMITMENTS

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

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
物業存貨	Inventories of properties	3,122,907	3,419,465
權益投資	Equity investments	257,900	257,900
總計	Total	3,380,807	3,677,365

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

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

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
注資	Capital contributions	415,213	1,082,872

22. 重大關聯方交易

- (a) 除本中期簡明綜合財務資料其他章節披露的交易及結餘外，本集團於期內與關聯方之間有以下重大交易：

22. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in this interim condensed consolidated financial information, the Group had the following material transactions with related parties during the period:

		截至六月三十日止六個月 Six months ended 30 June		
		二零二五年 2025	二零二四年 2024	
附註 Notes		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	
時代鄰里控股有限公司 (「時代鄰里」) 所提供 物業管理及相關服務	Property management and related services by Times Neighborhood Holdings Limited ("Times Neighborhood")	(i)	30,011	35,255
向合營企業及聯營公司 銷售建築材料	Sale of construction materials to joint ventures and associates	(ii)/(iv)	18,932	87,069
向合營企業及一間聯營 公司提供建築及裝修 服務	Construction and decoration services to joint ventures and an associate	(ii)/(iv)	13,346	19,086
向一間合營企業提供 諮詢服務	Consultation service to a joint venture	(ii)/(iv)	8,986	11,691
向主要管理人員銷售 物業	Sales of properties to key management	(iii)	—	428
向合營企業提供貸款	Loans to joint ventures	(v)	—	12,000
向一間合營企業 償還貸款	Repayment of loans to a joint venture	(v)	—	8,000
來自一間合營企業的 利息收入	Interest income from a joint venture	(iv)/(v)	—	302

- (i) 服務費率及條件與向獨立第三方提供的費率及條件類似。

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

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

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

22. 重大關聯方交易(續)

(a) (續)

- (iii) 向本集團主要管理人員銷售物業乃根據向本集團第三方客戶提供的已公佈價格及條件作出。
- (iv) 所披露的金額為於作出任何抵銷前的金額。
- (v) 基於雙方商定的條款向合營企業提供貸款。

(b) 與關聯方的其他交易

- (i) 於二零二五年六月三十日，本集團聯營公司及合營企業的若干計息銀行及其他借款人民幣3,287,170,000元(二零二四年十二月三十一日：人民幣3,349,590,000元)以本集團於聯營公司及合營企業的股權抵押作為擔保，其於報告期末的總賬面值約為人民幣1,814,979,000元(二零二四年十二月三十一日：人民幣1,836,029,000元)。
- (ii) 於二零二五年六月三十日，本集團就聯營公司及合營企業獲授的銀行融資提供擔保。人民幣4,296,000,000元(二零二四年十二月三十一日：人民幣4,896,000,000元)的擔保已動用。於二零二五年六月三十日，由本集團向聯營公司及合營企業提供擔保的該等計息銀行及其他借款的未償還結餘總額為人民幣2,606,438,000元(二零二四年十二月三十一日：人民幣2,688,348,000元)。

22. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

(a) (Cont'd)

- (iii) The properties sold to the key management of the Group were made according to the published price and conditions offered to third-party customers of the Group.
- (iv) The amounts disclosed are amounts before any eliminations.
- (v) Loans were provided to joint ventures based on mutually agreed terms.

(b) Other transactions with related parties

- (i) As at 30 June 2025, certain of the interest-bearing bank and other borrowings of the Group's associates and joint ventures amounting to RMB3,287,170,000 (31 December 2024: RMB3,349,590,000) were secured by pledges over the Group's equity interests in associates and joint ventures with an aggregate carrying amount at the end of the reporting period of approximately RMB1,814,979,000 (31 December 2024: RMB1,836,029,000).
- (ii) As at 30 June 2025, the Group has guaranteed banking facilities granted to associates and joint ventures. Guarantee of RMB4,296,000,000 (31 December 2024: RMB4,896,000,000) was utilised. As at 30 June 2025, the outstanding balance of these interest-bearing bank and other borrowings guaranteed by the Group for the associates and joint ventures was in an aggregate amount of RMB2,606,438,000 (31 December 2024: RMB2,688,348,000).

22. 重大關聯方交易(續)

22. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

(c) 與關聯方的未償還結餘

(c) Outstanding balances with related parties

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯方的預付款項及 應收款項：	Prepayments and receivables due from related parties:		
— 一名非控股股東*	— A non-controlling shareholder*	8,634	8,634
— 時代鄰里	— Times Neighborhood	10,488	13,725
		19,122	22,359
應收關聯方的合同 資產：	Contract assets due from related parties:		
— 合營企業	— Joint ventures	17,753	27,771
— 一間聯營公司	— An associate	—	9,109
		17,753	36,880
應付關聯方的合同負債：	Contract liabilities due to related parties:		
— 合營企業	— Joint ventures	30,304	33,960
應付直接控股公司的款項	Amount due to the immediate holding company	500,632	505,226
應付一間同系附屬公司的 應付款項：	Payables due to a fellow subsidiary:		
— 時代鄰里	— Times Neighborhood	489,469	489,923
應收關聯方款項：	Amounts due from related parties:		
— 合營企業	— Joint ventures	2,113,045	2,270,245
— 聯營公司	— Associates	363,545	407,083
		2,476,590	2,677,328
應付關聯方款項：	Amounts due to related parties:		
— 合營企業	— Joint ventures	2,464,540	2,582,144
— 聯營公司	— Associates	2,339,432	2,437,083
		4,803,972	5,019,227

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

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

上述所披露的未償還結餘為無抵押及免息。

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

22. 重大關聯方交易(續)

(d) 本集團主要管理人員(包括董事)的薪酬：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	28,859	26,330
退休金計劃供款	Pension scheme contributions	711	727
		29,570	27,057

23. 金融工具的公允價值及公允價值層級

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

二零二五年六月三十日(未經審核)
30 June 2025 (Unaudited)

		賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
金融資產	Financial assets		
指定以公允價值計量且其變動計入其他全面收入(「以公允價值計量且其變動計入其他全面收入」)的權益投資	Equity investments designated at fair value through other comprehensive income ("FVOCI")	187,466	187,466
金融負債	Financial liabilities		
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	47,163,566	17,261,380

22. MATERIAL RELATED PARTY TRANSACTIONS (CONT'D)

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

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

於二零二四年十二月三十一日(經審核)

As at 31 December 2024 (Audited)

	賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
金融資產		
指定以公允價值計量且其變動計入 其他全面收入的權益投資		
	189,978	189,978
金融負債		
計息銀行及其他借款及 應付利息		
	48,046,911	18,651,342

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

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

計息銀行及其他借款及應付利息的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況類似的工具的目前可用比率貼現計算。優先票據及公司債券的公允價值通過參考市場報價計算得出。於二零二五年六月三十日，本集團計息銀行及其他借款及應付利息的未履約風險被評定為不重大。

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures, amounts due from associates, restricted bank deposits, cash and cash equivalents, trade and bills payables, financial liabilities included in other payables and accruals, amounts due to joint ventures, amounts due to associates and amount due to the immediate holding company are approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of the interest-bearing bank and other borrowings and interest payable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of senior notes and corporate bonds has been calculated by referring to the quoted market price. The Group's own non-performance risk for interest-bearing bank and other borrowings and interest payable as at 30 June 2025 was assessed to be insignificant.

23. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表列示本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

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

Fair value hierarchy

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

Assets measured at fair values:

		以下列方式進行的公允價值計量 Fair value measurement using			
		活躍市場的 報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二五年六月三十日 (未經審核)	30 June 2025 (Unaudited)				
指定以公允價值計量且 其變動計入其他全面收入的 權益投資	Equity investments designated at FVOCI	–	41,230	146,236	187,466
二零二四年十二月三十一日 (經審核)	31 December 2024 (Audited)				
指定以公允價值計量且 其變動計入其他全面收入的 權益投資	Equity investments designated at FVOCI	–	41,230	148,748	189,978

23. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

公允價值已予披露的負債：

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

Fair value hierarchy (Cont'd)

Liabilities for which fair values are disclosed:

以下列方式進行的公允價值計量

Fair value measurement using

		活躍市場的 報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二五年六月三十日 (未經審核)	30 June 2025 (Unaudited)				
計息銀行及其他借款及 應付利息	Interest-bearing bank and other borrowings and interest payable	–	15,844,128	–	15,844,128
優先票據	Senior notes	1,342,952	–	–	1,342,952
公司債券	Corporate bonds	–	74,300	–	74,300
		1,342,952	15,918,428	–	17,261,380
二零二四年十二月三十一日 (經審核)	31 December 2024 (Audited)				
計息銀行及其他借款 及應付利息	Interest-bearing bank and other borrowings and interest payable	–	16,721,815	–	16,721,815
優先票據	Senior notes	1,416,912	–	–	1,416,912
公司債券	Corporate bonds	–	512,615	–	512,615
		1,416,912	17,234,430	–	18,651,342

期內，第一級與第二級之間並無公允價值計量轉移，亦無金融資產及金融負債轉入或轉出第三級(二零二四年：無)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: nil).



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



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