



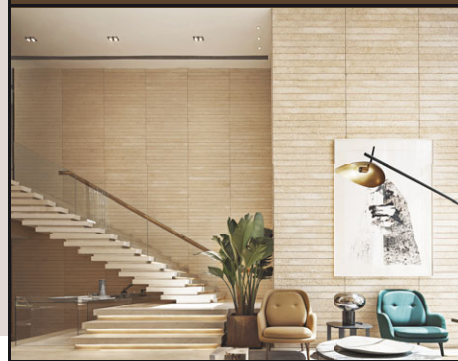
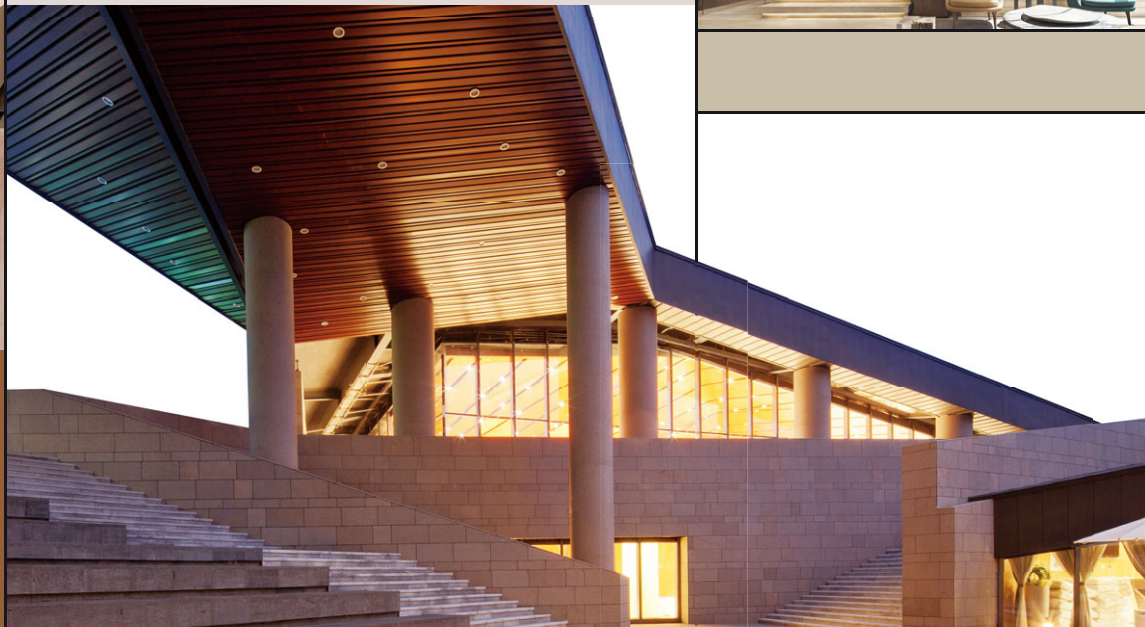
**时代中国**  
TIMES CHINA

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

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

Stock Code 股份代號：1233

**ANNUAL REPORT**  
2019 年度報告



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# 公司概覽

## COMPANY OVERVIEW

### 公司概覽

時代中國控股有限公司(「時代中國」或「本公司」，連同其附屬公司統稱「本集團」)，為中國民營企業500強、中國財富500強及中國房地產50強，其於香港聯合交易所有限公司(「聯交所」)主板上市(股票代號：1233)。

時代中國成立於一九九九年，現已成為中國領先的城市發展服務商，業務覆蓋住宅開發，產業、商業開發運營，以及城市更新、金融、長租公寓、社區服務、物流倉儲、教育、家具家裝等領域。截至二零一九年十二月，本集團的總資產超過人民幣1,610億元。

時代中國一直深耕粵港澳大灣區，並逐步佈局中國其它具備高增長潛力的區域。目前項目已覆蓋廣州、深圳、佛山、東莞、珠海、惠州、中山、江門、清遠、肇慶、汕頭、汕尾、河源、長沙、武漢以及成都等經濟發達城市，共擁有127個處於不同開發階段的項目，為近60萬業主提供了高品質的生活居所及服務。

時代中國將繼續奉行「愛、專注、創造」的核心價值觀，致力成為世界500強公司，為客戶提供更好的產品和服務，為股東創造更大的回報，讓更多人實現嚮往的生活。

### COMPANY OVERVIEW

Times China Holdings Limited (“Times China” or the “Company”, together with its subsidiaries, collectively the “Group”), Top 500 Chinese Private Companies, China Fortune 500 and Top 50 Real Estate Companies in China, has its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK” or the “Stock Exchange”) (stock code: 1233).

Founded in 1999, Times China has become a leading urban development service provider in China with its operation covering various sectors, including residential development, industrial and commercial development operation, as well as urban redevelopment, financial, long-term rental apartments, community services, logistics and warehousing, education, furniture and home decorations. As at December 2019, the Group’s total assets exceeded RMB161 billion.

Times China has been focusing in the Guangdong-Hong Kong-Macau Greater Bay Area and taking steps to enter other regions in China with high growth potential. Existing projects have covered economically developed cities, including Guangzhou, Shenzhen, Foshan, Dongguan, Zhuhai, Huizhou, Zhongshan, Jiangmen, Qingyuan, Zhaoqing, Shantou, Shanwei, Heyuan, Changsha, Wuhan and Chengdu, amounted to a total of 127 projects in different development stages, providing quality living apartments and services for approximately 600,000 home owners.

Times China will continue to pursue the core values of “Love, Commitment and Creation”, endeavor to become a Global 500 company, provide consumers with better products and services, create greater returns for its shareholders, and enable more people to live with the lifestyle they desire.



# 公司大事紀要

## CORPORATE MILESTONES

- 成立20週年  
20th anniversary
- 正式更名為時代中國，確定全新願景  
Officially renamed as Times China to identify our new vision
- 首進成都，戰略佈局獲新突破  
Made a presence in Chengdu for the first time, marking a new breakthrough of strategic layout
- 進入江門市場，堅持「區域聚焦、城市深耕、產品多元」的企業戰略  
Entered Jiangmen market, adhering to the corporate strategy of “Regional Focus, Cities Penetration and Product Diversification”
- 從一間傳統的地產公司轉變為城市發展的服務商  
Transformed from a traditional property company to a service provider for urban development
- 合同銷售突破人民幣二百九十三億元  
Contracted sales surpassed RMB29.3 billion
- 進入深圳、惠州、東莞市場，在珠三角佈局更加完整  
Entered Shenzhen, Huizhou and Dongguan markets so as to have a more comprehensive layout in the Pearl River Delta
- 推出「時代·未來小鎮」戰略，助力國家的產業轉型升級  
Introduced the “Times • Future Towns” strategy so as to facilitate the transformation and upgrade of national industry
- 合同銷售突破人民幣一百九十五億元  
Contracted sales surpassed RMB19.5 billion
- 在國內發行首筆人民幣債20億  
First issuance of bonds of RMB20 billion in China
- 合同銷售突破人民幣一百五十億元  
Contracted sales surpassed RMB15 billion
- 在香港發行首筆美元債2.25億  
First issuance of bonds of USD 225 million in Hong Kong

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- 成功於聯交所  
主板上市  
Successfully  
listed on the Main  
Board of the  
Stock Exchange
- 合同銷售突破  
人民幣百億大關  
Contracted  
sales surpassed  
RMB10 billion
- 進入湖南長沙市  
場，把成功的產  
品複製到長沙  
Successfully  
entered Hunan  
Changsha  
market, bringing  
successful  
products to  
Changsha
- 時代傾城(長沙)  
Times King City  
(Changsha)
- 進入中山、清遠及  
珠海住宅物業開發  
市場，致力於開發  
住宅物業項目  
Entered Zhongshan,  
Qingyuan and  
Zhuhai residential  
property  
development  
markets, focusing  
on the development  
of residential  
property projects
- 時代廊橋(珠海)  
Times Laguna  
(Zhuhai)
- 時代白朗峰(中山)  
Times Mont Blanc  
(Zhongshan)
- 時代傾城(清遠)  
Times King City  
(Qingyuan)
- 進入佛山市場，  
致力於開發住宅  
物業項目  
Entered Foshan  
market, focusing  
on the  
development  
of residential  
property projects
- 時代傾城(佛山)  
Times King City  
(Foshan)
- 以「生活藝術家」  
為品牌定位，開  
始形成自己的競  
爭優勢  
Positioned itself  
as “Life Stylist”  
and started to  
establish its  
own competitive  
strength
- 時代中國成立於  
一九九九年，致  
力於房地產業務  
Times China  
was established  
in 1999 and  
engaged in real  
estate business

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公司所獲獎項  
AWARDS WON BY THE COMPANY



- 2019中國房地產百強企業（第34名）**  
**2019 Top 100 China Real Estate Companies (Rank No. 34)**
- 2019中國房地產開發企業50強**  
**2019 Top 50 China Real Estate Developers**
- 2019中國房地產開發企業綜合發展10強**  
**2019 Top 10 China Real Estate Development Enterprises in Comprehensive Development**
- 2019中國房地產卓越100榜**  
**2019 Top 100 Outstanding Real Estate Enterprises in China**
- 2019中國大陸在港上市房地產公司財務穩健性10強**  
**2019 Top 10 Mainland China's Real Estate Developers Listing in Hong Kong in terms of Financial Stability**
- 2019中國房地產上市公司綜合實力50強（第38名）**  
**2019 China Top 50 Listed Real Estate Companies (Rank No. 38)**



# 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

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

### 中華人民共和國 主要營業地點

中國  
廣東省  
廣州市  
東風中路410-412號  
時代地產中心36-38樓

### 香港主要營業地點

香港  
中環  
康樂廣場8號  
交易廣場二期  
39樓3905-3908室

### NOMINATION COMMITTEE

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

### REGISTERED OFFICE

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

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

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## 股份過戶及登記總處

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

## 香港證券登記處

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

## 法律顧問

有關香港及美國法律：

盛德律師事務所

香港

中環

金融街8號

國際金融中心二期39樓

有關中國法律：

通商律師事務所

中國

北京

朝陽區

建國門外大街甲12號

新華保險大廈6樓

有關開曼群島法律：

毅柏律師事務所

香港

中環

康樂廣場一號

怡和大廈2206-19室

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG SHARE REGISTRAR

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

## LEGAL ADVISERS

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

Sidley Austin

Level 39, Two International Finance Centre

8 Finance Street

Central

Hong Kong

*As to PRC law:*

Commerce & Finance Law Offices

6F, NCI Tower

A12 Jianguomenwai Avenue

Chaoyang District

Beijing

China

*As to Cayman Islands law:*

Appleby

Rooms 2206-19, Jardine House

1 Connaught Place

Central

Hong Kong

### 獨立核數師

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

### 股份代號

1233

### 公司網址

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

### 主要往來銀行

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

### INDEPENDENT AUDITOR

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

### STOCK CODE

1233

### COMPANY'S WEBSITE

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

### PRINCIPAL BANKERS

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

# 主席報告

## CHAIRMAN'S STATEMENT



各位股東：

在過去的2019年，於世界、於中國都是不平凡的一年。國際經濟形勢複雜多變，中美貿易摩擦一波三折。中國經濟在各種挑戰中保持平穩發展，人均國內生產總值突破1萬美元大關。新中國在凱歌環繞中慶祝了70周年。

於時代中國而言，2019年是具有里程碑意義的一年。

Dear Shareholders,

The past year, 2019, was extraordinary to the world and China. The international economy was complicating and volatile, while the development of Sino-US trade friction has been tortuous. Despite various challenges, China's economy was able to keep steady growth with per capita GDP surpassing USD10,000, bringing triumph to new China in the celebration of its 70th anniversary.

2019 was a milestone for Times China.



這一年，時代中國邁過20歲「弱冠之年」，我們舉辦了隆重的「成人冠禮」，慶祝時代中國從少年走向青年。20年來，我們從35人的小團隊，發展到13,000多人的大家庭。也從一家初創型企業，發展成為千億級的上市集團，服務的業主超過60萬。

這一年，時代中國業績保持快速增長，合約銷售額達到人民幣783.6億元，較去年同比增長29.3%；年度利潤為人民幣55.6億元，同比增長15.6%；股東應佔核心淨利潤為人民幣54.7億元，較去年增長30.0%；每股基本盈利為人民幣2.73元，較去年增長13.8%；我們繼續深耕粵港澳大灣區，並逐步佈局中國高增長潛力區域，我們在杭州、武漢實現首次落子，區域佈局更具優勢，土儲的數量和質量都有了明顯的提升；城市更新業務取得進一步突破，成功轉化10個項目，總建築面積約368萬平方米，其中有8個納入我司土儲的總建築面積約349萬平方米。截至二零一九年十二月三十一日，城市更新項目總數超過120個，潛在總建築面積約4,300萬平方米。

This year, reaching the 20th year of development, Times China held a grand coming-of-age ceremony to celebrate its growth from a juvenile to a youth. Over 20 years, we have grown from a small team of 35 people to a large family of more than 13,000 staff. We have also developed from a start-up enterprise to a listed group with market value of over hundred billions, serving more than 600,000 owners.

This year, Times China's results have maintained rapid growth. The contracted sales reached RMB783.36 billion, representing an increase of 29.3% over last year; profit for the year amounted to RMB55.6 billion, representing an increase of 15.6% on a year-on-year basis; core net profit attributable to shareholders was RMB54.7 billion, representing an increase of 30.0% over last year; basic earnings per share was RMB2.73, representing an increase of 13.8% over last year. We continued to expand its presence across the Guangdong-Hong Kong-Macau Greater Bay Area, and extended its layout to other cities with high growth potential in China. We have tapped into Hangzhou and Wuhan, of which, the regional layout is more refined with significant improvement in both the number and quality of the land reserve. There was a further breakthrough in the urban redevelopment business with 10 projects successfully transformed, with total GFA of approximately 3.68 million sq.m., of which 8 projects were included in the Company's land reserves with total GFA of approximately 3.49 million sq.m. As of 31 December 2019, there were over 120 urban redevelopment projects in aggregate, with an estimated potential total GFA of approximately 43 million sq.m.

## 主席報告 CHAIRMAN'S STATEMENT

這一年，時代中國主體信用評級從AA+上調至AAA。時代中國旗下的時代鄰里(09928.HK)完成分拆，並成功在聯交所掛牌上市。

這一年，我們初步建成中樞管理系統，實現公司數字化管理。

這一年，時代基金會繼續用愛心回報社會，時代中國捐款人民幣1.33億元，惠及5萬人，榮獲中國紅十字人道勳章，並獲粵港澳大灣區最具影響力慈善組織獎。

榮耀已經過去，奮鬥成就未來。

2020年，時代中國的年度主題是「新起點，新未來」，意味著時代中國將進入一個新階段，開始一個全新的未來。

美好的未來從來不會唾手可得，摘取桂冠的道路上往往荊棘叢生，我們會不懼風雨，心懷信念，堅定前行。

古人云「為者常成，行者常至」。各位時代人、各位合作夥伴，以往的積累，皆是新的起點。讓我們只爭朝夕，不負韶華，一起努力，讓更多人實現嚮往的生活！

董事會主席、執行董事及行政總裁  
岑劍雄

二零二零年三月九日

This year, Times China's corporate credit rating was upgraded to AAA from AA+. It completed the spin-off of its subsidiary, Times Neighborhood (09928.HK), which is now successfully listed on the Stock Exchange.

This year, we have basically completed the establishment of central management system, making digital management possible in the Company.

This year, Times Foundation continued to give back to the society with love and Times China donated RMB133 million, which benefitted 50,000 people. We received the Red Cross humanitarian medal of China and the most influential charitable organization award in the Guangdong-Hong Kong-Macau Greater Bay Area.

Glory represents the past, and we strive for success in the future.

In 2020, the annual theme of Times China is "new start, new future", meaning that Times China will enter a new stage and start a new future.

Bright prospect can never be achieved at one's fingertips and the road to the crown is often beset with brambles, but we are not afraid of those and the faith in our heart shall carry us onwards with determination.

As an ancient saying goes, "Those that do, often achieve. Those that walk, often arrive." What accumulated from the past has become the new start for every Times people and partner. Let's seize the day, live it to the full, work together and empower more people to live with a lifestyle they aspire to.

**Shum Chiu Hung**  
*Chairman of the Board, Executive Director and Chief Executive Officer*

9 March 2020

# 財務摘要

## FINANCIAL HIGHLIGHTS

		截至十二月三十一日止年度			
		For the year ended 31 December			
		附註	二零一九年	二零一八年	變動
		Notes	2019	2018	Change
<b>合同銷售</b>	<b>Contracted sales</b>				
合同銷售金額(人民幣百萬元)	Contracted sales (RMB million)		<b>78,360</b>	60,595	29.3%
合同銷售建築面積*(平方米)	Contracted GFA* (sq.m.)		<b>5,347,000</b>	3,733,000	43.2%
合同銷售平均售價** (人民幣元/平方米)	Contracted ASP** (RMB/sq.m.)		<b>14,655</b>	16,232	-9.7%
<b>主要財務資料</b>	<b>Selected financial information</b>				
已確認收入(人民幣百萬元)	Recognised revenue (RMB million)		<b>42,433.4</b>	34,375.0	23.4%
毛利(人民幣百萬元)	Gross profit (RMB million)		<b>12,435.6</b>	10,620.8	17.1%
年度利潤	Profit for the year				
— 包括非控股權益 (人民幣百萬元)	— Including non-controlling interests (RMB million)		<b>5,560.5</b>	4,811.1	15.6%
— 本公司擁有人應佔 (人民幣百萬元)	— Attributable to owners of the Company (RMB million)		<b>5,212.6</b>	4,399.2	18.5%
核心淨利潤(人民幣百萬元)	Core net profit (RMB million)	1	<b>5,813.6</b>	4,563.2	27.4%

			於二零一九年 十二月三十一日 As at 31 December 2019 人民幣百萬元 RMB million	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣百萬元 RMB million
		附註		
		Notes		
資產總額	Total assets		<b>161,098.1</b>	129,052.2
負債總額	Total liabilities		<b>125,393.7</b>	96,756.0
現金及銀行結餘	Cash and bank balances	2	<b>29,279.4</b>	27,425.7
計息銀行及其他借款	Interest-bearing bank and other borrowings			
— 流動	— current		<b>18,597.7</b>	7,311.8
— 非流動	— non-current		<b>34,663.1</b>	40,319.2
權益總額	Total equity	3	<b>53,260.8</b>	47,631.0
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>35,704.4</b>	32,296.2
			<b>19,087.2</b>	16,952.1

\* 建築面積(「建築面積」)

\*\* 平均售價(「平均售價」)

\* Gross floor area ("GFA")

\*\* Average selling price ("ASP")



		截至十二月三十一日止年度 For the year ended 31 December	
		二零一九年 2019	二零一八年 2018
		附註 Notes	
<b>主要財務比率</b>	<b>Selected financial ratios</b>		
毛利率	Gross profit margin		30.9%
淨利率	Net profit margin		14.0%
核心淨利潤率	Core net profit margin	4	13.3%
每股基本及攤薄盈利， 人民幣分	Basic and diluted earnings per share, RMB cents		240
		於二零一九年 十二月三十一日 As at 31 December 2019	於二零一八年 十二月三十一日 As at 31 December 2018
		附註 Notes	
流動比率	Current ratio		2.1
負債比率	Gearing ratio	5	62.6%
<b>主要營運數據</b>	<b>Selected operating data</b>		
年末土地儲備總計 (建築面積，平方米)	Total land bank at end of the year (GFA, sq.m.)		18,446,071
			<b>23,004,146</b>

附註：

Notes:

- |  |   |
|--|---|
| <p>1. 核心淨利潤指淨利潤扣除商譽減值損失、重新計算於合營企業的既有權益的收益、因議價收購或視作出售附屬公司產生的收益、自有投資物業的公允價值變動，並扣除相關遞延稅項影響，議價收購合營企業的收益及提前贖回優先票據所付的溢價。</p> <p>2. 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。</p> <p>3. 計息銀行及其他借款總額包括優先票據及公司債券。</p> <p>4. 核心淨利潤率乃根據核心淨利潤除以已確認收入總額計算。</p> <p>5. 負債比率乃按各年度末本集團的負債淨額(計息銀行及其他借款總額扣除現金及銀行結餘)除以淨資產計算。</p> | <p>1. Core net profit represents net profit less impairment loss on goodwill, gain on remeasurement of the pre-existing interests in the joint ventures, gain incurred from bargain purchases or deemed disposals of subsidiaries, changes in fair value of self-owned investment properties, and excludes the impact of the related deferred tax, gain on bargain purchase of a joint venture and the premium paid on early redemption of senior notes.</p> <p>2. Cash and bank balances include restricted bank deposits and cash and cash equivalents.</p> <p>3. Total interest-bearing bank and other borrowings include senior notes and corporate bonds.</p> <p>4. Core net profit margin is calculated based on core net profit over total recognised revenue.</p> <p>5. Gearing ratio is calculated by the Group's net debts (total interest-bearing bank and other borrowings, net of cash and bank balances) over net assets at the end of each year.</p> |
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## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

### 董事

#### 執行董事

岑釗雄先生(「岑先生」)，49歲，是本集團創辦人，自二零零七年十一月起擔任時代集團董事會主席、行政總裁及董事，並於二零零八年二月調任為本公司的執行董事。岑先生為本集團其他成員公司的董事以及本公司提名委員會主席及薪酬委員會成員。岑先生於一九九九年開始其在房地產開發中的職業生涯，且在貿易、金融及房地產開發方面均有經驗。其於一九九九年於廣州創辦廣州市翠逸地產開發有限公司(「翠逸地產」)，該公司主要在廣州從事住宅物業開發業務。其於二零零一年創辦本公司的附屬公司廣州市時代控股集團有限公司(「時代集團」)並擔任總裁，主要負責時代集團業務的戰略開發及整體運營。岑先生已引領本集團成為中國領先的物業開發商。其於中國房地產業擁有逾二十年的經驗。其於二零零六年六月畢業於復旦大學，並獲得EMBA學位。

### DIRECTORS

#### Executive Directors

**Mr. Shum Chiu Hung (岑釗雄) (“Mr. Shum”)**, aged 49, is the founder of the Group. He has been the chairman of the Board, chief executive officer and Director since November 2007 and was re-designated as the executive Director in February 2008. Mr. Shum is also a director of other members of the Group as well as the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Shum started his business career in real estate development in 1999, and has experience in trade, finance and real estate development. In 1999, he founded Guangzhou Sweetland Real Estate Development Company Limited (“Sweetland Real Estate”), a company engaged in residential property development project in Guangzhou. In 2001, he founded Guangzhou Times Holdings Group Co., Ltd. (“Times Group”), a subsidiary of the Company, and served as the president, primarily responsible for the strategic development and overall operations of Times Group’s business. Mr. Shum has led the Group to become a leading property developer in the PRC. He has over 20 years of experience in the PRC real estate industry. He graduated from Fudan University (復旦大學) with an Executive Master of Business Administration degree (“EMBA”) in June 2006.

岑先生獲多家媒體(包括《北京青年報社》、《廣州日報》及《第一財經》)授予「2005年度中國房地產創新人物」稱號、獲中國地產經濟主流峰會授予「2005年度中國主流地產傑出領軍人物」稱號以及獲中國住交會主流媒體宣傳聯盟授予「2004年度影響中國房地產100位企業家」之一稱號。岑先生於二零零六年及二零零七年分別獲中國社會科學院城市發展與環境研究中心、中華全國房地產企業聯合會及中房企業家協會授予「中國房地產優秀企業家」稱號以及授予「2007中國房地產優秀企業家金馬獎」。其亦於二零零八年獲南方報業傳媒集團及中國房地產30年高峰論壇組委會授予「中國房地產30年十大傑出貢獻人物」、於二零一零年獲廣州市人民政府授予「第十一屆廣州傑出青年」、於二零一零年獲住房和城鄉建設部政策研究中心、全國工商聯房地產商會及廣東省地產商會授予「中國房地產行業最具影響力人物」、於二零一三年獲首屆世界廣府人大會組委會授予「首屆世界廣府人十大傑出青年」、於二零一四年獲中國地產年會授予「年度傑出人物大獎」、二零一五年獲授予「年度地產十大影響力領軍人物」及於二零一六年獲授予「廣東省第四屆優秀中國特色社會主義事業建設者」等稱號。

Mr. Shum was recognised as an “Innovative Individual in China’s Real Estate Industry in 2005” (“2005年度中國房地產創新人物”), by a number of media outlets including Beijing Youth Daily Group (《北京青年報社》), Guangzhou Daily (《廣州日報》) and China Business News (《第一財經》), an “Outstanding Leader of Mainstream Chinese Real Estate Companies in 2005” (“2005年度中國主流地產傑出領軍人物”) by China Properties Economic Mainstream Summit (中國地產經濟主流峰會) and one of the “100 Most Influential Entrepreneurs in China’s Real Estate Industry in 2004” (“2004年度影響中國房地產100位企業家”) by Media and Promotion Alliance for Real Estate in China (中國住交會主流媒體宣傳聯盟). Mr. Shum was recognised as an “Excellent Entrepreneur in China’s Real Estate Industry” (“中國房地產優秀企業家”) and was awarded the “Golden Horse Award of Excellent Entrepreneur in China’s Real Estate Industry in 2007” (“2007中國房地產優秀企業家金馬獎”) by the Urban Development and Environment Research Center of the Chinese Academy of Social Science (中國社會科學院城市發展與環境研究中心), China National Real Estate Enterprise Association (中華全國房地產企業聯合會) and China Real Estate Entrepreneur Association (中房企業家協會) in 2006 and 2007, respectively. He was also awarded the “Top 10 Figures with Outstanding Contributions in 30 Years of China’s Real Estate Industry” (“中國房地產30年十大傑出貢獻人物”) in 2008 by Nanfang Media Group (南方報業傳媒集團) and 30 Years of China’s Real Estate Industry Summit Organizing Committee (中國房地產30年高峰論壇組委會), “11th Guangzhou Outstanding Youth” (“第十一屆廣州傑出青年”) in 2010 by the People’s Government of Guangzhou (廣州市人民政府), “Most Influential Figures in China’s Real Estate Industry” (“中國房地產行業最具影響力人物”) in 2010 by the Ministry of Housing and Urban Policy Research Center (住房和城鄉建設部政策研究中心), National Federation of Real Estate Chamber of Commerce (全國工商聯房地產商會) and Guangdong Real Estate Chamber of Commerce (廣東省地產商會), “The 1st Top 10 Outstanding Cantonese Youth” (“首屆世界廣府人十大傑出青年”) in 2013 by The 1st Global Conference of the Cantonese Organizing Committee (首屆世界廣府人大會組委會), “The Award of Outstanding Person of the Year” (“年度傑出人物大獎”) in 2014 by The Annual Meeting of China Real Estate (中國地產年會), “Annual Top 10 Most Influential Leading Figures in China Real Estate” (“年度地產十大影響力領軍人物”) in 2015 and “4th Guangdong Outstanding Chinese Socialism Enterprise Builders” (“廣東省第四屆優秀中國特色社會主義事業建設者”) in 2016.

岑先生自二零零七年至二零一八年獲委任中國人民政治協商會議第十一屆、第十二屆、第十三屆廣州市委員會常務委員。其自二零零七年至今擔任廣州市民營企業商會執行會長。岑先生自二零一一年九月起至今擔任廣州市工商業聯合會及廣州市總商會第十四屆、第十五屆副主席。岑先生自二零一三年至今一直擔任廣東省人民代表大會第十二屆、第十三屆代表。岑先生自二零一六年至今擔任廣東省青年企業家協會會長。岑先生為執行董事岑兆雄先生的兄長。

**關建輝先生**(「關先生」)，55歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月調任為本公司的執行董事。其自二零零二年一月至二零一八年一月擔任時代集團的副總裁。其亦自二零一八年起擔任標準與創新管理委員會主席。關先生於一九九九年協助岑先生創辦翠逸地產，並於二零零一年五月加入時代集團。其自二零零二年至二零零六年期間任資本運作中心負責人，負責財務、資金及成本管理；自二零零七年至二零一三年期間任運營管理中心負責人，分管項目管理中心、設計中心及材料中心；並自二零一四年至二零一七年期間任企業管理中心負責人，分管人力資源中心、信息管理中心及行政服務中心。其擁有逾二十年的房地產企業管理經驗。關先生於一九九四年十二月畢業於華南師範大學，獲得文學學士學位，並於二零零九年七月獲得北京大學EMBA學位。關先生曾任中國人民政治協商會議第十四屆廣州市越秀區委員會委員。關先生現為廣州市第十五屆人民代表大會代表。

Mr. Shum had been appointed as a standing member of the Guangzhou Committee of the 11th, 12th and 13th Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆、第十二屆、第十三屆廣州市委員會常務委員) from 2007 to 2018. He has been the executive chairman of Guangzhou Chamber of Commerce of Private Enterprises (廣州市民營企業商會) since 2007. Mr. Shum has been the vice chairman of the 14th and 15th executive committee of Guangzhou Federation of Industry and Commerce (廣州市工商業聯合會) and Guangzhou General Chamber of Commerce (廣州總商會) since September 2011. Mr. Shum has been appointed as a deputy of 12th and 13th People's Congress of Guangdong Province (廣東省人民代表大會第十二屆、第十三屆代表). Mr. Shum has been the president of Guangdong Young Entrepreneur Association (廣東省青年企業家協會) since 2016. Mr. Shum is the elder brother of Mr. Shum Siu Hung, the executive Director.

**Mr. Guan Jianhui (關建輝) ("Mr. Guan")**, aged 55, was appointed as the Director in January 2008 and was re-designated as the executive Director in February 2008. He has been a vice president of Times Group from January 2002 to January 2018. He has also been the chairman of standard and innovation management committee since 2018. Mr. Guan assisted Mr. Shum to found Sweetland Real Estate in 1999 and joined Times Group in May 2001. He was the head of capital operation centre in charge of finance, funding and cost management from 2002 to 2006; the head of operation management centre in charge of project management centre, design centre and materials centre from 2007 to 2013; and the head of corporate management centre in charge of human resources centre, information management centre and administration services centre from 2014 to 2017. He has over 20 years of experience in real estate corporate management. Mr. Guan graduated from South China Normal University (華南師範大學) with a bachelor's degree in arts in December 1994, and obtained an EMBA from Peking University (北京大學) in July 2009. Mr. Guan was a member of the 14th Guangzhou Yuexiu District Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十四屆廣州市越秀區委員會). Mr. Guan is currently a member of 15th People's Congress of Guangzhou (廣州市第十五屆人民代表大會).

白錫洪先生(「白先生」)，52歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月獲委任為本公司的執行董事。其自二零零二年一月起擔任時代集團副總裁。其亦自二零零二年一月起擔任時代集團廣州地區辦事處的總經理，並主要負責廣州的項目研究和開發、設計、採購及項目管理。其現為戰略資源管理委員會主席。白先生於一九九九年加入翠逸地產，並於二零零一年五月加入時代集團。白先生於房地產企業管理方面擁有逾二十年的經驗。白先生亦擔任時代鄰里控股有限公司(聯交所上市公司，股份代號：9928)的非執行董事兼主席。其於一九九零年畢業於廣東廣播電視大學工業企業經營管理專業，於二零零九年十二月獲得中山大學EMBA學位。二零零五年，白先生獲廣州地產二十年大型活動組委會、廣州市房地產業協會及房地產導刊社授予「廣州地產二十年傑出貢獻名人」稱號；二零零六年，其獲中國地產經濟主流峰會授予「2006中國主流地產金鑽獎傑出貢獻CEO」稱號；二零零九年，白先生獲第七屆中國地產經濟主流峰會授予「建國60年中國房地產營銷創新功勳名人」稱號；於二零一零年，白先生獲新快報授予「地產先鋒人物獎」。白先生曾為中國人民政治協商會議廣州市委員會委員。白先生現任廣州市南沙新區房地產協會會長。

**Mr. Bai Xihong (白錫洪) (“Mr. Bai”)**, aged 52, was appointed as the Director in January 2008 and was designated as the executive Director in February 2008. He has been a vice president of Times Group since January 2002. He has also been the general manager of the Guangzhou regional office of Times Group since January 2002 whereby he is primarily responsible for project research and development, designing, procurement and project management in Guangzhou. He is currently the chairman of strategy and resources management committee. Mr. Bai joined Sweetland Real Estate in 1999 and joined Times Group in May 2001. Mr. Bai has over 20 years of experience in real estate corporate management. Mr. Bai also serves as non-executive director and chairman of Times Neighborhood Holdings Limited (a company listed on the Stock Exchange, stock code: 9928). He graduated from Guangdong Radio & Television University (廣東廣播電視大學) in industrial enterprise operation management in 1990 and obtained an EMBA from Sun Yat-Sen University (中山大學) in December 2009. In 2005, Mr. Bai was recognised as an “Outstanding Contributor to Guangzhou Real Estate in the Past 20 years” (“廣州地產二十年傑出貢獻名人”) by the Guangzhou Real Estate in the Past 20 Years’ event organizing committee (廣州地產二十年大型活動組委會), Guangzhou Real Estate Organization (廣州市房地產業協會) and Guangzhou Real Estate Guide Union (房地產導刊社). He was awarded the “2006 Outstanding CEO (Diamond Award) in Mainstream Real Estate in China” (“2006中國主流地產金鑽獎傑出貢獻CEO”) in 2006 by China Mainstream Real Estate Economy Summit (中國地產經濟主流峰會), “Innovative and Meritorious Individual in China’s Real Estate Industry in the 60 years since the Founding of the PRC” (“建國60年中國房地產營銷創新功勳名人”) in 2009 by the 7th China Real Estate Economy Summit (第七屆中國地產經濟主流峰會) and “Real Estate Pioneers Award” (“地產先鋒人物獎”) in 2010 by Xin Kuai News (新快報). Mr. Bai was a member of the Guangzhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣州市委員會). Mr. Bai is currently the chairman of Guangzhou Nansha New District Association of Real Property (廣州市南沙新區房地產協會).

李強先生(「李先生」)，45歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月獲委任為本公司的執行董事。其自二零零九年七月起擔任時代集團的副總裁。其現亦為時代集團風控與企業事務中心主管，主要負責審計、監察、法律、行政及服務管理事務。李先生於二零零五年七月加入時代集團，擔任總裁助理。李先生擁有逾十四年的房地產企業管理經驗。李先生亦擔任時代鄰里控股有限公司(聯交所上市公司，股份代號：9928)的非執行董事。李先生於二零零零年六月獲得湖南師範大學的法學碩士學位，並於二零零七年十二月獲得中山大學的EMBA學位，於一九九八年六月獲得中國律師執業資格。李先生為中國廣州仲裁委員會仲裁員，並曾任廣州市越秀區第十五屆人民代表大會代表。

岑兆雄先生(「岑兆雄先生」)，45歲，於二零一三年十一月獲委任為本公司執行董事。自二零一二年五月起，其一直擔任時代集團投資與開發中心總監，負責土地開發及項目前期規劃工作。岑兆雄先生於一九九九年加入翠逸地產，擔任項目助理，並於二零零一年五月擢升為時代集團開發部經理以及於二零零九年九月擢升為時代集團招標部經理。二零一零年十二月至二零一二年五月，岑兆雄先生擔任時代集團清遠地區辦事處總經理。岑兆雄先生為本公司執行董事、董事會主席兼行政總裁岑先生之弟弟。

**Mr. Li Qiang (李強) (“Mr. Li”)**, aged 45, was appointed as the Director in January 2008 and was designated as the executive Director in February 2008. He has been a vice president of Times Group since July 2009. He is currently also the head of the Risk Management and Corporate Affairs Center of Times Group and is primarily responsible for audit, supervision, legal, administration and service management matters. Mr. Li joined Times Group in July 2005 as an assistant to the president. Mr. Li has over 14 years of experience in real estate corporate management. Mr. Li also serves as a non-executive director of Times Neighborhood Holdings Limited (a company listed on the Stock Exchange, stock code: 9928). Mr. Li obtained a master’s degree in law from Hunan Normal University (湖南師範大學) in June 2000, and an EMBA degree from Sun Yat-Sen University (中山大學) in December 2007. He was admitted as a lawyer in the PRC in June 1998. Mr. Li is an arbitrator of China Guangzhou Arbitration Commission (中國廣州仲裁委員會) and was a member of the 15th People’s Congress of Guangzhou Yuexiu District (廣州市越秀區第十五屆人民代表大會).

**Mr. Shum Siu Hung (岑兆雄) (“Mr. Shum Siu Hung”)**, aged 45, was appointed as the executive Director in November 2013. He has been a director of the investment and development center of Times Group since May 2012, responsible for land development and project pre-planning work. Mr. Shum Siu Hung joined Sweetland Real Estate as a project assistant in 1999 and was promoted as a manager of the development department in May 2001 and a manager of the tender department of Times Group in September 2009. Mr. Shum Siu Hung was the general manager of the Qingyuan regional office of Times Group between December 2010 and May 2012. Mr. Shum Siu Hung is a younger brother of Mr. Shum, the executive Director, the chairman of the Board and the chief executive officer of the Company.

牛霽旻先生(「牛先生」)，40歲，於二零一三年十一月獲委任為本公司執行董事，且目前擔任時代集團副總裁兼財務資金與成本部門主管，負責財務會計、資金運營及稅務工作的規劃和管理。於二零一一年加入本集團前，自二零零五年十二月至二零零七年十二月，牛先生於廣州市萬科房地產有限公司(「廣州萬科」)財務管理部門擔任片區財務經理。自二零零七年十二月至二零零八年四月及自二零一零年十一月至二零一一年三月，其分別擔任廣州萬科營運管理部營運分析主管及項目開發部高級經理。自二零零八年五月至二零一零年十月，其擔任武漢市萬科房地產有限公司財務部主管。牛先生於二零零一年六月獲得中山大學管理學學士學位，於二零一二年十一月獲得香港浸會大學工商管理碩士學位。牛先生於二零一五年一月畢業於中國人民大學財政金融學院，並獲得EMBA學位。

**Mr. Niu Jimin (牛霽旻) (“Mr. Niu”)**, aged 40, was appointed as the executive Director in November 2013 and is currently a vice president of Times Group and the head of the financial funding and costing department, responsible for planning and management of financial accounting, funding operation and taxation matters. Prior to joining the Group in 2011, Mr. Niu worked in the finance management department of Guangzhou Vanke Real Estate Co., Ltd. (廣州市萬科房地產有限公司) (“Guangzhou Vanke”) as regional finance manager from December 2005 to December 2007. He was head of operation analysis of the operation management department and a senior manager of the project development department of Guangzhou Vanke from December 2007 to April 2008 and from November 2010 to March 2011, respectively. He was head of finance department of Wuhan Vanke Real Estate Co., Ltd. (武漢市萬科房地產有限公司) from May 2008 to October 2010. Mr. Niu obtained a bachelor’s degree in management from Sun Yat-Sen University (中山大學) in June 2001 and a master of business administration degree from Hong Kong Baptist University in November 2012. Mr. Niu graduated from School of Finance of Renmin University of China (中國人民大學財政金融學院) with an EMBA degree in January 2015.

## 獨立非執行董事

靳慶軍先生(「靳先生」)，62歲，於二零一五年十月獲委任為獨立非執行董事。靳先生現為金杜律師事務所資深合夥人，主要執業領域包括證券、金融、投資、公司、破產、及其相關涉外法律事務，具有堅實的法學理論基礎與豐富的法律實踐經驗，二十年來始終堅持在項目主辦工作一線，在業界與同行間享有較高的聲譽。

靳先生是中國最早取得從事證券業務資格的律師之一，專注於證券相關法律業務逾二十年，曾擔任深圳證券交易所首席法律顧問和上市監管理事會理事，現受聘擔任海內外眾多金融機構、證券公司、上市公司法律顧問。二零一二年被授予年度中國十大律師、年度中國證券律師等榮譽。靳先生亦擔任國泰君安證券股份有限公司(聯交所上市公司，股份代號：2611；上海證券交易所上市公司，股票代碼：601211)、遠洋集團控股有限公司(聯交所上市公司，股份代號：3377)、天津銀行股份有限公司(聯交所上市公司，股份代號：1578)、中發展控股有限公司(聯交所上市公司，股份代號：475)及金浦投資有限公司(聯交所上市公司，股份代號：1328)的獨立非執行董事；及亞泰國際建設股份有限公司(深圳證券交易所上市公司，股票代碼：002811)的獨立董事。靳先生曾為西安達剛路面機械股份有限公司(深圳證券交易所上市公司，股票代碼：300103)、金地(集團)股份有限公司(上海證券交易所上市公司，股票代碼：600383)、天津長榮科技集團股份有限公司(深圳證券交易所上市公司，股票代碼：300195)及中國南玻集團股份有限公司(深圳證券交易所上市公司，股票代碼：000012, 200012)的獨立董事；康佳集團股份有限公司(深圳證券交易所上市公司，股票代碼：000016, 200016)的董事；及招商銀行股份有限公司(聯交所上市公司，股份代號：3968；上海證券交易所上市公司，股票代碼：600036)的外部監事。

## Independent Non-executive Directors

**Mr. Jin Qingjun (靳慶軍) ("Mr. Jin")**, aged 62, was appointed as the independent non-executive Director in October 2015. Mr. Jin is currently a senior partner of King & Wood Mallesons. His major areas of practice include securities, finance, investment, corporate, insolvency as well as foreign-related legal affairs. Mr. Jin has solid jurisprudence theory base and extensive legal practice experience. He has been adhering to work on major jobs in the past two decades, winning a higher reputation in the industry and among peers.

Mr. Jin is one of the first lawyers who are granted Security Qualification Certificate in the PRC, focusing on securities-related legal affairs for more than 20 years. Mr. Jin has previously worked as general counsel of Shenzhen Stock Exchange and a member of its Listing Supervisory Council and he is currently a legal counsel for various financial institutions, securities companies, listed companies at home and abroad. In 2012, he was named as one of the Top 10 PRC Lawyers of the Year and PRC Securities Lawyer of the Year. Mr. Jin also serves as an independent non-executive director of Guotai Junan Securities Co., Ltd. (a company listed on the Stock Exchange, stock code: 2611; a company listed on the Shanghai Stock Exchange, stock code: 601211), Sino-Ocean Group Holding Limited (a company listed on the Stock Exchange, stock code: 3377), Bank of Tianjin Co., Ltd. (a company listed on the Stock Exchange, stock code: 1578), Central Development Holdings Limited (formerly known as Zhong Fa Zhan Holdings Limited, a company listed on the Stock Exchange, stock code: 475) and Goldstream Investment Limited (a company listed on the Stock Exchange, stock code: 1328); and an independent director of Asiantime International Construction Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002811). Mr. Jin had been an independent director of Xi'an Dagang Road Machinery Co., Ltd (a company listed on the Shenzhen Stock Exchange, stock code: 300103), Gemdale Corporation (a company listed on the Shanghai Stock Exchange, stock code: 600383), Masterwork Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300195) and CSG Holding Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000012, 200012); a director of Konka Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000016, 200016); and an external supervisor of China Merchants Bank Co., Ltd. (a company listed on the Stock Exchange, stock code: 3968; a company listed on the Shanghai Stock Exchange, stock code: 600036).



靳先生兼任中國政法大學、中國人民大學律師學院兼職教授；清華大學法學院碩士聯合導師；深圳國際仲裁院仲裁員、深圳證券期貨業糾紛調解中心調解員；及美國華盛頓上訴法院中國法律顧問。靳先生一九八二年畢業於安徽大學外語系，獲得英美文學學士學位。一九八七年畢業於中國政法大學研究生院，獲得國際法專業法學碩士學位。二零零九年在美國哈佛大學肯尼迪政府學院從事課題研究。

孫惠女士（「孫女士」），58歲，於二零一三年十一月獲委任為本公司獨立非執行董事。自一九九六年七月起，其已為上海市環中律師事務所的合夥人，並自二零一六年起，擔任廣州盛世匯禧投資管理有限公司的總經理。孫女士曾為增城江龍電力有限公司的主席。孫女士於一九八三年畢業於華東政法學院法學院，並於一九九二年獲美國喬治敦大學法律系學位。孫女士為英國註冊獨立董事協會的會員。

黃偉文先生（「黃先生」），51歲，於二零一三年十一月獲委任為本公司獨立非執行董事。自一九九一年八月起至一九九六年四月，黃先生擔任安永會計師事務所核數師一職。黃先生曾為中國家居控股有限公司（聯交所上市公司，股份代號：692）的執行董事及QPL International Holdings Limited（聯交所上市公司，股份代號：243）的非執行董事及公司秘書。黃先生於一九九一年十一月獲香港理工大學會計學文學士學位，並於一九九七年十二月獲倫敦大學金融經濟學理學碩士學位。黃先生為香港會計師公會的會員。

Mr. Jin is the adjunct professor at China University of Political Science and Law and the School of Law, Renmin University of China; co-tutor for students of master's degree at the School of Law, Tsinghua University; arbitrator of Shenzhen Court of International Arbitration, mediator of Shenzhen Securities and Futures Dispute Resolution Centre; and the PRC legal counsel of US Court of Appeals for the Washington D.C Circuit. Mr. Jin obtained his B.A. in English from Anhui University in 1982. He received his master's degree in International Law from China University of Political Science and Law in 1987. Mr. Jin also received a graduate diploma from the John F. Kennedy School of Government, Harvard Kennedy School in 2009.

**Ms. Sun Hui (孫惠) (“Ms. Sun”)**, aged 58, was appointed as the independent non-executive Director in November 2013. She has been a partner of Shanghai Huanzhong Law Firm (上海市環中律師事務所) since July 1996 and a general manager of Guangzhou Shengshi Huixi Investment Management Co., Ltd. (廣州盛世匯禧投資管理有限公司) since 2016. Ms. Sun had been a chairman of Zengcheng Jianglong Electric Power Co., Ltd. (增城江龍電力有限公司). Ms. Sun graduated from the school of law of East China University of Political Science and Law (華東政法學院) in 1983, and obtained a degree in law from Georgetown University in 1992. Ms. Sun is a member of the Association of Registered Independent Directors, United Kingdom.

**Mr. Wong Wai Man (黃偉文) (“Mr. Wong”)**, aged 51, was appointed as the independent non-executive Director in November 2013. From August 1991 to April 1996, Mr. Wong worked as an auditor with Ernst & Young. Mr. Wong had been an executive director of China Household Holdings Limited (a company listed on the Stock Exchange, stock code: 692) and a non-executive director and the company secretary of QPL International Holdings Limited (a company listed on the Stock Exchange, stock code: 243). Mr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1991 and a master of science degree in financial economics from the University of London in December 1997. Mr. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants.

## 高級管理層

陶成江先生(「陶先生」)，51歲，自二零一六年九月起，擔任時代集團深圳公司總經理。其於二零零一年五月加入時代集團，擔任財務部經理，並於二零零四年一月擢升為財務總監。其後於二零零六年十二月擔任時代集團的基金中心主管，負責本集團的資本融資。在加入本集團前，自一九九九年十一月至二零零一年三月，陶先生任職於僑鑫集團有限公司財務部及企業管理部。自一九九七年四月起，陶先生成為中國合資格會計師，且自二零一零年起為廣東省註冊會計師協會非執業會員。陶先生於一九九二年六月畢業於西安石油學院，獲得經濟學學士學位，並於二零零八年十二月，獲得中山大學EMBA學位。

黃永年先生(「黃先生」)，43歲，於二零一九年七月起擔任本公司首席財務官。其亦擔任本集團的公司金融主管兼助理總裁。其負責本集團的財務報告及投資者關係相關事宜。黃先生在金融、投資組合管理和行政管理擁有逾二十年工作經驗。於二零一五年加入本集團前，黃先生為瑞峰資產管理和US GMT Capital的主要負責人。其早前曾被高盛亞洲聘請從事自營買賣交易；及曾任職於摩根士丹利銀行及地產團隊的股票研究分析師，並其後加入自營買賣交易台。其曾於費城聯邦儲備銀行擔任副宏觀經濟研究員，及於沃頓商學院金融系擔任研究助理。黃先生於美國賓夕法尼亞大學取得榮譽學士學位，並畢業於哈佛大學商學院高級管理課程。

## SENIOR MANAGEMENT

**Mr. Tao Chengjiang (陶成江) (“Mr. Tao”)**, aged 51, has been the general manager of Shenzhen office of Times Group since September 2016. He joined Times Group in May 2001 as a manager of its finance department and was promoted as the finance director in January 2004. He later became the head of the funds center of Times Group in December 2006 responsible for capital financing of the Group. Prior to joining us, from November 1999 to March 2001, Mr. Tao worked in the finance department and corporate management department of Kingold Group Companies Limited (僑鑫集團有限公司). Mr. Tao has been a qualified accountant in the PRC since April 1997 and he is a non-practising member of the Guangdong Provincial Institute of Certified Public Accountants (廣東省註冊會計師協會) since 2010. Mr. Tao graduated from Xi'an Petroleum College (西安石油學院) with a bachelor's degree in economics in June 1992 and obtained an EMBA degree from Sun Yat-Sen University (中山大學) in December 2008.

**Mr. Wong Wing Nin (黃永年) (“Mr. Wong”)**, aged 43, has been the chief financial officer of the Company since July 2019. He is also the head of corporate finance and assistant president of the Group. He is responsible for the Group's financial reporting and investor relations related matters. Mr. Wong has over 20 years of working experience in finance, portfolio management and executive management. Prior to joining the Group in 2015, Mr. Wong was the principal head of Silverhorn asset management and US GMT Capital. He had previously been hired by Goldman Sachs Asia to engage in proprietary trading; and worked for Morgan Stanley as a stock research analyst for the banking and property team and later joined the proprietary trading desk. He had served as a macroeconomics research assistant at the Federal Reserve Bank of Philadelphia and as a research assistant in the Wharton School of Finance. Mr. Wong holds an honours degree from the University of Pennsylvania and attended senior management course from the Harvard Business School.

# 董事會報告

## REPORT OF DIRECTORS

本公司董事(「董事」)欣然呈報彼等的報告，連同本集團截至二零一九年十二月三十一日止年度的經審核綜合財務報表。

### 公司資料及全球發售

本公司於二零零七年十一月十四日根據開曼群島公司法(「公司法」)於開曼群島註冊成立為一間獲豁免有限責任公司。本公司的普通股(「股份」)於二零一三年十二月十一日(「上市」或「上市日期」)在聯交所上市。

### 主要業務

本公司是中國領先的物業開發商之一，專注於開發中高端市場住宅物業。主要業務包含物業開發，即開發持作出售的住宅及商業物業及物業租賃，即開發、租賃及轉租本公司或獨立第三方擁有的商業物業。

### 業務回顧

#### 概覽

二零一九年，本集團業務錄得收入為人民幣42,433.4百萬元，較二零一八年增長23.4%。二零一九年的利潤為人民幣5,560.5百萬元，較二零一八年增長15.6%。二零一九年的核心淨利潤(淨利潤扣除商譽減值損失、重新計算於合營企業的既有權益的收益、因議價收購或視作出售附屬公司產生的收益、自有投資物業的公允價值變動，並扣除相關遞延稅項影響，議價收購合營企業的收益及提前贖回優先票據所付的溢價)增加至人民幣5,813.6百萬元，較二零一八年增加27.4%。本公司擁有人應佔利潤達人民幣5,212.6百萬元，較二零一八年增加18.5%。二零一九年每股基本及攤薄盈利為人民幣273分(二零一八年：人民幣240分)，同比增幅為13.8%。

The directors of the Company (the “Directors”) are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### CORPORATE INFORMATION AND GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 14 November 2007 as an exempted company with limited liability under the Companies Laws of the Cayman Islands (the “Companies Law”). The Company’s ordinary shares (the “Shares”) were listed on the Stock Exchange on 11 December 2013 (the “Listing” or the “Listing Date”).

### PRINCIPAL ACTIVITIES

The Company is one of the leading property developers in the PRC, focusing on the development of mid-market to high-end residential properties. Main business comprises property development, i.e., the development of residential and commercial properties for sale, and property leasing, i.e., the development, leasing and sub-leasing of commercial properties owned by the Company or independent third parties.

### BUSINESS REVIEW

#### Overview

For 2019, the Group’s operations recorded a revenue of RMB42,433.4 million, representing an increase of 23.4% when compared with that of 2018. Profit for 2019 amounted to RMB5,560.5 million, representing an increase of 15.6% when compared with that of 2018. The core net profit for 2019 (net profit less impairment loss on goodwill, gain on remeasurement of the pre-existing interests in the joint ventures, gain incurred from bargain purchases or deemed disposals of subsidiaries, changes in fair value of self-owned investment properties, and excludes the impact of the related deferred tax, gain on bargain purchase of a joint venture and the premium paid on early redemption of senior notes) increased to RMB5,813.6 million, representing an increase of 27.4% when compared with that of 2018. Profit attributable to the owners of the Company amounted to RMB5,212.6 million, representing an increase of 18.5% as compared to that of 2018. Basic and diluted earnings per share for 2019 were RMB273 cents (2018: RMB240 cents), representing an increase of 13.8%.

**物業發展**

本集團集中於粵港澳大灣區的主要核心城市。於二零一九年十二月三十一日，本集團共擁有127個處於不同階段的主要項目，其中119個分佈在廣州、佛山、江門、東莞、惠州、珠海、中山、清遠、肇慶、汕頭、汕尾及河源等廣東省主要城市、4個位於湖南省長沙市、1個位於湖北省武漢市、2個位於四川省成都市及1個位於浙江省杭州市。二零一九年，憑藉出色的營運能力及處於黃金地段的高質素項目，本集團再次於年內達成預期合同銷售。二零一九年，本集團的合同銷售(1)約為人民幣783.6億元，總建築面積約為5,347,000平方米。本集團注重項目配套設施，為求豐富客戶的藝術體驗，並滿足中上階層家庭的需求。

附註1：合同銷售乃根據買賣協議及購買確認協議歸納所得。

下表按地區說明本集團於二零一九年達成的合同銷售：

區域	Region	可供出售 項目數目 Available for sale project numbers	合同 銷售面積 Contracted sales area (平方米) (sq.m.)	合同 銷售金額 Contracted sales amount (人民幣百萬元) (RMB million)	金額佔比 Percentage of amounts (%)
廣州	Guangzhou	30	1,105,000	21,641	27.6
佛山	Foshan	31	1,457,000	22,760	29.0
江門	Jiangmen	5	248,000	1,993	2.6
珠海	Zhuhai	19	377,000	7,878	10.1
中山	Zhongshan	8	366,000	4,268	5.4
清遠	Qingyuan	15	502,000	4,716	6.0
長沙	Changsha	9	573,000	5,049	6.5
惠州	Huizhou	6	265,000	2,663	3.4
東莞	Dongguan	8	281,000	5,553	7.1
肇慶	Zhaoqing	1	55,000	501	0.6
成都	Chengdu	1	28,000	344	0.4
汕頭	Shantou	1	90,000	994	1.3
<b>合計</b>	<b>Total</b>	134	5,347,000	78,360	100.0

預計二零二零年的合同銷售目標約為人民幣823億元。

**Property Development**

The Group focuses on the major core cities in the Guangdong-Hong Kong-Macau Greater Bay Area. As at 31 December 2019, the Group had 127 major projects in total at various stages, including 119 projects in major cities of Guangdong province, namely, Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan, Zhaoqing, Shantou, Shanwei and Heyuan, and 4 projects in Changsha, Hunan province, 1 project in Wuhan, Hubei province, 2 projects in Chengdu, Sichuan province and 1 project in Hangzhou, Zhejiang province. For 2019, with its outstanding operating capability and high quality projects situated in prime locations, the Group still managed to accomplish expected contracted sales for the year. For 2019, the Group's contracted sales(1) amounted to approximately RMB78.36 billion with total GFA of approximately 5,347,000 sq.m. The Group focuses in its projects on peripheral facilities, seeking to enhance customers' experience in art and to fulfill the needs of the middle to upper class households.

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

The table below illustrates the contracted sales achieved by the Group by region for 2019:

The contracted sales target for 2020 is expected to be approximately RMB82.3 billion.

#### 城市更新業務

本集團本年來自城市更新業務的收入為人民幣2,167.6百萬元。該收入主要來自正大康地、里水洲村、水泵廠和里水草場。截至二零一九年十二月三十一日，城市更新項目總數超過120個，潛在總建築面積約4,300萬平方米。

#### 物業租賃及轉租

於二零一九年十二月三十一日，本集團擁有時代地產中心建築面積約46,138平方米和204個車位及擁有時代傾城(中山)第26座建築面積約37,567平方米作出租用用途，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556,323平方米。二零一九年，本集團租賃收入為人民幣461.1百萬元，佔總收入的1.1%。

#### 物業管理服務

物業管理服務收入指就已交付物業提供物業管理服務產生的收入。二零一九年，本集團為217個項目階段提供了物業管理服務。本集團的物業管理服務收入由二零一八年的人民幣492.3百萬元增加至二零一九年的人民幣724.8百萬元。該增加主要因本集團於二零一九年交付物業而得以管理更多項目階段所致。

#### Urban redevelopment business

The Group's income from urban redevelopment business for the year amounted to RMB2,167.6 million. The income was mainly generated from the Zheng Da Kang Di, Lishui Zhou Village, Water Pump Plant and Lishui Meadow. As of 31 December 2019, there were over 120 urban redevelopment projects in aggregate, with a potential total GFA of approximately 43 million sq.m.

#### Properties for leasing and sub-leasing

As at 31 December 2019, the Group held a GFA of approximately 46,138 sq.m. and 204 car parking spaces at Times Property Center and a GFA of approximately 37,567 sq.m. at Block No. 26 of Times King City (Zhongshan) for rental purposes and the GFA for Guangzhou Times Commercial Management Co., Ltd. and its subsidiaries for sub-leasing purposes was approximately 556,323 sq.m.. For 2019, the Group's rental income amounted to RMB461.1 million, contributing to 1.1% of the total revenue.

#### Property management services

Property management services income represents revenue generated from property management services provided in relation to delivered properties. For 2019, the Group provided property management services for 217 project phases. The Group's revenue from property management services increased from RMB492.3 million for 2018 to RMB724.8 million for 2019. This increase was primarily due to the increase in the number of project phases that the Group managed with the delivery of the properties we made in 2019.

## 土地儲備

於二零一九年十二月三十一日，本集團總土地儲備約為23.0百萬平方米，本集團認為足夠應付其未來三至五年的發展所需。下表載列本集團於所進駐主要城市的土地儲備的資料：

區域	Region	土地儲備合計	
		Total land reserves (平方米) (sq.m.)	(%)
廣州	Guangzhou	4,309,061	18.8
佛山	Foshan	2,912,217	12.7
江門	Jiangmen	2,599,725	11.3
珠海	Zhuhai	809,206	3.5
中山	Zhongshan	1,636,617	7.1
清遠	Qingyuan	5,291,807	23.0
長沙	Changsha	1,399,433	6.1
東莞	Dongguan	899,745	3.9
惠州	Huizhou	1,249,714	5.4
成都	Chengdu	289,807	1.3
肇慶	Zhaoqing	670,334	2.9
汕頭	Shantou	182,690	0.8
汕尾	Shanwei	163,253	0.7
杭州	Hangzhou	93,714	0.4
河源	Heyuan	210,103	0.9
武漢	Wuhan	286,720	1.2
<b>合計</b>	<b>Total</b>	<b>23,004,146</b>	<b>100.0</b>

下表載列本集團截至二零一九年十二月三十一日土地儲備按計劃用途劃分的建築面積明細：

The following table sets forth the GFA breakdown of the Group's land reserves by planned use as at 31 December 2019:

計劃用途	Planned Use	土地儲備合計	
		Total land reserves (平方米) (sq.m.)	(%)
住宅	Residential	14,015,159	60.9
商業	Commercial	2,025,418	8.8
其他(附註)	Others (Note)	6,963,569	30.3
<b>合計</b>	<b>Total</b>	<b>23,004,146</b>	<b>100.0</b>

附註：其他主要包括停車場及配套設施。

Note: Others mainly comprises car parks and ancillary facilities.

物業開發項目組合

下表乃於二零一九年十二月三十一日的物業開發項目組合的概要資料<sup>(1)</sup>。

Portfolio of Property Development Projects

The table below is a summary of the portfolio of property development projects as at 31 December 2019<sup>(1)</sup>.

項目 Project	項目類型 Project type	實際/ 預計竣工日期 Actual/expected completion dates	地盤面積 (平方米) (sq.m.)	已竣工 供出售 建築面積 <sup>(2)(4)</sup> Completed GFA for sale <sup>(2)(4)</sup>		已竣工 其他 建築面積 <sup>(3)</sup> Completed Other GFA <sup>(3)</sup>		開發中/未來開發 Under development/ future development		所有者 權益 <sup>(5)</sup> Ownership interest <sup>(5)</sup> (%)
				供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(3)</sup> Other GFA <sup>(3)</sup> (平方米) (sq.m.)	供出售 建築面積 <sup>(4)</sup> GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(3)</sup> Other GFA <sup>(3)</sup> (平方米) (sq.m.)			
<b>廣州</b>										
時代外灘 Times Bund	住宅及商業 Residential and commercial	二零一三年至 二零一六年 2013-2016	92,123	-	30,520	-	-	-	-	99
時代南灣 Ocean Times	住宅及商業 Residential and commercial	二零一一年至 二零一五年 2011-2015	354,156	11,325	23,170	-	-	-	-	91
廣州天合項目(皮革廠項目) Guangzhou Tianhe Project (Pige Factory Project)	工業 Industrial	待定 Pending	-	-	-	-	-	-	-	70
廣州天斯項目 (輕出石榴崗項目) Guangzhou Tiansi Project (Qingchu Shiliu Gang Project)	工業 Industrial	待定 Pending	-	-	-	-	-	-	-	42
雲都匯 Yun Du Hui	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	-	35	-	-	-	-	50
時代雲圖(廣州) Times Cloud Atlas (Guangzhou)	住宅及商業 Residential and commercial	二零一六年 2016	45,593	-	6,160	-	-	-	-	100
時代廊橋(增城) Times Bridges (Zengcheng)	住宅及商業 Residential and commercial	二零一七年 2017	93,756	-	91,350	-	-	-	-	100
時代春樹里(廣州) Times Centralpark Living (Guangzhou)	住宅及商業 Residential and commercial	二零一七年 2017	70,648	-	74,199	-	-	-	-	100
南沙時代長島項目 Nansha Times Long Island Project	住宅及商業 Residential and commercial	二零一六年至 二零一八年 2016-2018	71,310	193	6,973	-	-	-	-	100
時代雲港(花都) Times Cloud Port (Huadu)	住宅及商業 Residential and commercial	二零二零年 2020	29,959	-	-	85,653	24,120	-	-	100
時代柏林(廣州) Times Park Laurel (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	45,537	8,660	39,290	-	-	-	-	100
時代天啟(廣州) Times Aerobic City (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	64,374	9,185	69,078	-	-	-	-	95
黃埔化工 Huangpu Chemical	商業 Commercial	二零二二年 2022	18,279	-	-	81,797	27,504	-	-	45
中新知識城項目B2-2地塊 B2-2 land parcel, Sino-Singapore Knowledge City	住宅及商業 Residential and commercial	二零一九年 2019	61,145	454	9,316	-	52,222	-	-	60

項目	項目類型	實際／ 預計竣工日期	地盤面積	開發中／未來開發 Under development/ future development				所有者 權益 <sup>(5)</sup>
				已竣工 供出售 建築面積 <sup>(2)(4)</sup>	已竣工 其他 建築面積 <sup>(3)</sup>	供出售 建築面積 <sup>(4)</sup>	其他 建築面積 <sup>(3)</sup>	
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	Completed GFA for sale <sup>(2)(4)</sup> (平方米) (sq.m.)	Completed Other GFA <sup>(3)</sup> (平方米) (sq.m.)	GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	Other GFA <sup>(3)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
中新知識城項目B2-1地塊 B2-1 land parcel, Sino-Singapore Knowledge City	住宅及商業 Residential and commercial	二零一六年至 二零一九年 2016-2019	103,890	4,392	987	-	-	60
時代康橋(花都) Times Cambridge (Huadu)	住宅及商業 Residential and commercial	二零一七年至 二零一八年 2017-2018	31,665	9,951	18,313	-	-	100
海珠區石崗路項目 Project of Shigang Road, Haizhu District	住宅及商業 Residential and commercial	二零二一年 2021	20,211	-	-	33,356	51,512	60
時代紫林 Times Fairy Land	住宅及商業 Residential and commercial	二零一九年 2019	20,076	4,729	-	-	17,483	91
時代幸匯 Times Forture	住宅及商業 Residential and commercial	二零一八年 2018	20,177	27,606	-	-	33,356	100
時代香海彼岸 Times The Shore	住宅及商業 Residential and commercial	二零二零年 2020	53,985	-	-	138,035	56,040	60
廣州番禺清河東路項目 Project of Qinghe East Road, Panyu, Guangzhou	住宅及商業 Residential and commercial	二零二一年 2021	27,256	-	-	83,600	37,485	31
廣州增城新塘承愛匯項目 Project of Chengaihui Xintang, Zengcheng, Guangzhou	住宅及商業 Residential and commercial	二零二零年 2020	24,825	-	-	78,297	33,510	52
時代天境(廣州)九和村招拍掛項目(北地塊) Tendering, Auction or Listing Project of Jiuhe Village (for the land parcel on the North), Times Realm (Guangzhou)	住宅及商業 Residential and commercial	二零二零年 2020	90,976	-	-	281,155	147,415	51
時代天境(廣州)九和村招拍掛項目(南地塊) Tendering, Auction or Listing Project of Jiuhe Village (for the land parcel on the South), Times Realm (Guangzhou)	住宅及商業 Residential and commercial	二零二一年 2021	31,509	-	-	98,138	52,970	70
時代城(廣州) <sup>(6)</sup> Times City (Guangzhou) <sup>(6)</sup>	住宅及商業 Residential and commercial	二零二一年至 二零二七年 2021-2027	178,038	-	-	527,311	223,321	100
廣州白雲區空港委項目地塊一 Guangzhou Baiyun District Airport Committee Project Land Parcel I	住宅及商業 Residential and commercial	二零二一年 2021	67,695	-	-	166,134	89,352	70
廣州白雲區空港委項目地塊二 Guangzhou Baiyun District Airport Committee Project Land Parcel II	住宅及商業 Residential and commercial	二零二一年 2021	81,178	-	-	159,672	71,959	49
廣州市南沙區時代中國灣區總部項目 Project of Times China Bay Area Headquarter, Nansha District, Guangzhou	商業 Commercial	二零二五年 2025	11,447	-	-	127,352	31,868	89
廣州黃埔華甫項目 Guangzhou Huangpu Hua Fu Project	住宅及商業 Residential and commercial	二零二二年 2022	44,995	-	-	114,616	54,848	30



項目	項目類型	實際／ 預計竣工日期	地盤面積	開發中／未來開發				所有者 權益 <sup>(5)</sup>
				已竣工 供出售 建築面積 <sup>(2)(4)</sup>	已竣工 其他 建築面積 <sup>(3)</sup>	供出售 建築面積 <sup>(4)</sup>	其他 建築面積 <sup>(3)</sup>	
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	Completed GFA for sale <sup>(2)(4)</sup> (平方米) (sq.m.)	Completed Other GFA <sup>(3)</sup> (平方米) (sq.m.)	GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	Other GFA <sup>(3)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
廣州從化萊泰項目 Guangzhou Conghua Laitai Project	住宅及商業 Residential and commercial	二零二一年 2021	102,948	-	-	388,285	177,490	35
廣州增城翔駿項目 Guangzhou Zengcheng Xiangjun Project	住宅及商業 Residential and commercial	二零二二年 2022	77,530	-	-	220,504	96,815	32
<b>佛山</b>								
<b>Foshan</b>								
時代傾城(順德) Times King City (Shunde)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	125,782	-	31,570	-	-	100
時代城(佛山) Times City (Foshan)	住宅及商業 Residential and commercial	二零一零年至 二零一七年 2010-2017	505,776	-	92,817	-	-	100
時代城(佛山)五、六期 Times City (Foshan) Phases V and VI	住宅及商業 Residential and commercial	二零一六年 2016	12,860	-	3,084	-	-	100
時代雲圖(佛山) Times Cloud Atlas (Foshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	58,149	-	23,870	-	-	100
時代傾城(佛山)四期 Times King City (Foshan) Phase IV	住宅及商業 Residential and commercial	二零一五年 2015	34,308	-	355	-	-	91
時代廊橋(佛山) Goden Lotus (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	20,464	-	2,310	-	-	100
時代年華(佛山) Times Prime (Foshan)	住宅及商業 Residential and commercial	二零一六年 2016	17,148	-	910	-	-	100
時代水岸(佛山) Times Riverbank (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	64,697	-	15,805	-	-	100
時代香海彼岸(佛山) Times The Shore (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	51,457	-	7,753	-	-	100
時代名著(佛山) Times Classic (Foshan)	住宅及商業 Residential and commercial	二零一八年 2018	35,383	-	15,342	-	-	100
時代水岸(佛山)二期 Times Riverbank (Foshan) Phase II	住宅及商業 Residential and commercial	二零一八年 至 二零一九年 2018-2019	111,658	235,588	40,709	-	67,031	75

項目	項目類型	實際／ 預計竣工日期	地盤面積	開發中／未來開發 Under development/ future development				所有者 權益 <sup>(5)</sup>
				已竣工 供出售 建築面積 <sup>(2)(4)</sup>	已竣工 其他 建築面積 <sup>(3)</sup>	供出售 建築面積 <sup>(4)</sup>	其他 建築面積 <sup>(3)</sup>	
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	Completed GFA for sale <sup>(2)(4)</sup> (平方米) (sq.m.)	Completed Other GFA <sup>(3)</sup> (平方米) (sq.m.)	GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	Other GFA <sup>(3)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
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	1,063	32,933	-	-	91
時代家 Timing Home	住宅及商業 Residential and commercial	二零一九年 2019	40,794	89,727	40,677	-	-	51
時代南灣(佛山)二期 Ocean Times (Foshan) Phase II	住宅及商業 Residential and commercial	二零一九年 2019	89,927	81,599	29,112	-	39,927	100
時代領峰(佛山) Mt. Tittlis (Foshan)	住宅及商業 Residential and commercial	二零一九年 2019	117,893	41,993	99,304	-	-	90
佛山三水南山聚賢項目 Project of Juxian, Nanshan, Sanshui, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	49,125	-	-	157,001	36,304	91
佛山市三水區大塘鎮奧利花園 Project of Aoli Garden, Datang, Sanshui, Foshan	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	91,760	14,427	363	-	64,180	80
佛山南海新亞項目 Project of Xinya, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	41,772	-	-	133,936	53,787	60
時代星英禦島(佛山) Times Starry Mansion (Foshan)	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	37,835	-	35,132	-	-	75
時代招商天禧(佛山) Times Merchants Tianxi (Foshan)	住宅及商業 Residential and commercial	二零二一年 2021	43,518	-	-	121,938	51,986	50
時代天境(佛山) Times Realm (Foshan)	住宅及商業 Residential and commercial	二零二一年 2021	67,579	-	-	210,312	74,994	70
佛山市三水區映海路項目 Project of Yinghai Road, Sanshui, Foshan	住宅及商業 Residential and commercial	二零二一年 2021	48,498	-	-	131,196	47,189	49
佛山禪城水泵廠項目 Foshan Chan City Water Pump Plant Project	住宅及商業 Residential and commercial	二零二一年 2021	120,487	-	-	399,145	107,295	33
佛山愛車小鎮項目 Foshan Auto Town Project	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	62,063	-	-	207,074	72,479	100

項目	項目類型	實際／ 預計竣工日期	地盤面積	已竣工		開發中／未來開發		所有者 權益 <sup>(5)</sup>
				供出售 建築面積 <sup>(2)(4)</sup>	其他 建築面積 <sup>(3)</sup>	供出售 建築面積 <sup>(4)</sup>	其他 建築面積 <sup>(3)</sup>	
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	Completed GFA for sale <sup>(2)(4)</sup> (平方米) (sq.m.)	Completed Other GFA <sup>(3)</sup> (平方米) (sq.m.)	GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	Other GFA <sup>(3)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
<b>江門</b>								
<b>Jiangmen</b>								
時代傾城(鶴山) Times King City (Heshan)	住宅及商業 Residential and commercial	二零二零年 2020	120,804	-	-	296,188	81,509	70
時代雁山湖 Lake Forest	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	316,980	-	-	402,531	127,519	51
時代春樹里 Central Park Living	住宅及商業 Residential and commercial	二零一九年 2019	90,034	9,726	3,029	-	42,591	100
恩平市山泉灣畔項目 Project of Grace Spring Villa, Enping	住宅及商業 Residential and commercial	二零二一年 2021	156,743	-	-	247,552	77,226	51
時代天韻(鶴山) Times Horizon (Heshan)	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	49,735	-	-	130,526	36,969	90
恩平市左岸花園項目 Project of Left Bank Garden, Enping	住宅及商業 Residential and commercial	二零二二年 2022	22,248	-	-	47,568	14,964	51
時代春樹里(鶴山)二期 Central Park Living (Heshan) Phase II	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	119,153	-	-	274,893	60,439	91
時代風華(鶴山) Times Elegance (Heshan)	住宅及商業 Residential and commercial	二零二一年 2021	187,782	-	-	477,016	138,068	51
時代傾城(江門) Times King City (Jiangmen)	住宅及商業 Residential and commercial	二零二零年 2020	34,674	-	-	98,606	32,805	51
<b>珠海</b>								
<b>Zhuhai</b>								
時代山海湖六期 Eolia City (Zhuhai) Phase VI	住宅及商業 Residential and commercial	二零一三年至 二零一四年 2013-2014	51,003	-	525	-	-	100
時代港(珠海) Times Harbor (Zhuhai)	住宅及商業 Residential and commercial	二零一五年 2015	81,393	-	8,750	-	-	100
時代傾城(珠海)一期 Times King City (Zhuhai) Phase I	住宅及商業 Residential and commercial	二零一五年 2015	52,950	-	6,615	-	-	100
時代傾城(珠海)二、三、四期 Times King City (Zhuhai) Phases II, III and IV	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	198,204	-	3,708	-	-	60
時代香海彼岸(珠海) The Shore (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	119,169	-	41,160	-	-	100

項目	項目類型	實際／ 預計竣工日期	地盤面積	開發中／未來開發 Under development/ future development				所有者 權益 <sup>(5)</sup>
				已竣工 供出售 建築面積 <sup>(2)(4)</sup>	已竣工 其他 建築面積 <sup>(3)</sup>	供出售 建築面積 <sup>(4)</sup>	其他 建築面積 <sup>(3)</sup>	
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	Completed GFA for sale <sup>(2)(4)</sup> (平方米) (sq.m.)	Completed Other GFA <sup>(3)</sup> (平方米) (sq.m.)	GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	Other GFA <sup>(3)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
保利香檳花園合作項目 Baoli Xiangbin Huayuan Project	住宅及商業 Residential and commercial	二零一七年 2017	77,206	-	14,700	-	-	49
珠海百勝 Zhuhai Baisheng	工業 Industrial	待定 Pending	100,331	-	-	-	-	100
珠海田家炳中學西側 West of Tin Ka Ping Secondary School, Zhuhai	住宅及商業 Residential and commercial	二零一八年 2018	85,363	1,708	49,318	-	-	100
山湖海項目(珠海) Times Eolia City (Zhuhai)	住宅及商業 Residential and commercial	二零一八年 2018	53,963	-	37,971	-	-	60
時代傾城(珠海)五期 Times King City (Zhuhai) Phase V	住宅及商業 Residential and commercial	二零一八年 2018	17,791	-	13,112	-	-	80
時代保利中環廣場 Top Plaza	住宅及商業 Residential and commercial	二零一九年至 二零二一年 2019-2021	60,138	63,735	21,027	123,407	64,280	50
珠海斗門區白蕉鎮禾益中路以西 West of Heyi Road (Middle), Baijiao Township, Doumen District, Zhuhai	住宅及商業 Residential and commercial	二零二零年 2020	20,000	-	-	41,202	9,504	60
時代天韻(二) Times Horizon II	住宅及商業 Residential and commercial	二零二零年 2020	11,393	-	-	29,179	8,353	50
時代天韻(三) Times Horizon III	住宅及商業 Residential and commercial	二零二一年 2021	23,712	-	-	61,276	18,691	50
時代天韻(一) Times Horizon I	住宅 Residential	二零二零年 2020	9,540	-	-	24,054	6,693	38
時代天韻(四) Times Horizon IV	住宅及商業 Residential and commercial	二零二一年 2021	48,432	-	-	122,791	37,447	38
<b>中山</b> <b>Zhongshan</b>								
時代傾城(中山) Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至 二零一五年 2013-2015	101,821	-	33,775	-	-	100
時代雲圖(中山) Times Cloud Atlas (Zhongshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	46,667	-	567	-	-	100
中山金沙項目(中山) Jin Sha Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	132,290	-	-	378,433	135,351	71
時代禦京新城(中山) Royal City (Zhongshan)	住宅及商業 Residential and commercial	二零一八年至 二零二一年 2018-2021	104,430	111,293	19,247	193,176	77,978	49
時代南灣北岸(中山) Times Byland (Zhongshan)	住宅及商業 Residential and commercial	二零一四年至 二零二一年 2014-2021	54,725	27,716	12,154	59,393	5,772	19

項目	項目類型	實際／ 預計竣工日期	地盤面積	開發中／未來開發					所有者 權益 <sup>(5)</sup>
				已竣工 供出售 建築面積 <sup>(2)(4)</sup>	已竣工 其他 建築面積 <sup>(3)</sup>	供出售 建築面積 <sup>(4)</sup>	其他 建築面積 <sup>(3)</sup>	所有者 權益 <sup>(5)</sup>	
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	Completed GFA for sale <sup>(2)(4)</sup> (平方米) (sq.m.)	Completed Other GFA <sup>(3)</sup> (平方米) (sq.m.)	GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	Other GFA <sup>(3)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)	
中山三溪村項目(中山) Sanxi Village Project (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	39,351	4,533	5,886	-	23,738	91	
中山寶藝項目(中山) Baoyi Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	26,256	-	-	61,844	21,234	80	
時代香海北岸(中山)捷越項目 Jieyue Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	25,672	47,651	4,353	-	14,705	73	
時代香海北岸(中山)冠富項目 Guanfu Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	24,328	-	-	45,308	18,805	73	
中山市岐江新城項目 <sup>(7)</sup> Project of Qijiang New Town, Zhongshan <sup>(7)</sup>	住宅及商業 Residential and commercial	二零二三年至 二零二四年 2023-2024	87,272	-	-	222,150	111,555	51	
<b>清遠</b>									
<b>Qingyuan</b>									
時代傾城(清遠) Times King City (Qingyuan)	住宅及商業 Residential and commercial	二零一四年至 二零一九年 2014-2019	301,368	25,422	91,720	-	20,570	100	
時代花城(清遠)一期 Times Garden (Qingyuan) Phase I	住宅及商業 Residential and commercial	二零一六年 2016	70,650	-	33,086	-	-	100	
時代花城(清遠)二期 Times Garden (Qingyuan) Phase II	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	84,440	13,112	29,798	41,522	48,128	100	
佛岡石聯項目 Fogang Shilian Project	住宅及商業 Residential and commercial	二零二六年 2026	551,087	-	-	1,090,746	43,896	100	
佛岡黃花湖項目 Fogang Huanghua Lake Project	住宅及商業 Residential and commercial	二零二一年至 二零二三年 2021-2023	477,020	-	-	952,880	325,384	100	
時代香海彼岸(清遠)嘉達飛來湖項目 The Shore (Qingyuan) Jiada Feilai Lake Project	住宅及商業 Residential and commercial	二零二一年至 二零二三年 2021-2023	91,127	-	-	331,466	103,810	100	
時代香海彼岸(清遠)萬達西項目 The Shore (Qingyuan) Wanda West Project	住宅及商業 Residential and commercial	二零一九年 2019	68,840	10,665	-	-	80,632	90	
清遠傾城(清遠)九期(合順項目) Times King City (Qingyuan) Phase IX (Heshun Project)	住宅及商業 Residential and commercial	二零一九年 2019	42,214	107,877	-	-	51,740	100	
清遠佛岡松峰項目 Fogang Songfeng Project (Qingyuan)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	118,164	-	-	345,095	125,416	70	

項目	項目類型	實際／ 預計竣工日期	地盤面積	開發中／未來開發					所有者 權益 <sup>(5)</sup>
				已竣工 供出售 建築面積 <sup>(2)(4)</sup>	已竣工 其他 建築面積 <sup>(3)</sup>	供出售 建築面積 <sup>(4)</sup>	其他 建築面積 <sup>(3)</sup>	所有者 權益 <sup>(5)</sup>	
Project	Project type	Actual/expected completion dates	Site area	Completed GFA for sale <sup>(2)(4)</sup>	Completed Other GFA <sup>(3)</sup>	GFA for sale <sup>(4)</sup>	Other GFA <sup>(3)</sup>	Ownership interest <sup>(5)</sup>	
			(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.)	(%)	
時代香海彼岸二期(清遠)恒達飛來湖項目 Times The Shore II (Qingyuan) Hengda Feilai Lake Project	住宅及商業 Residential and commercial	二零一九年至 二零二一年 2019-2021	133,102	5,773	-	408,005	154,928	100	
飛來南路項目(清遠) Feilai South Road Project (Qingyuan)	住宅及商業 Residential and commercial	二零二二年 2022	23,137	-	-	71,498	30,832	100	
時代糖果(清遠) Times Sweet (Qingyuan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	28,620	9,684	11,185	53,096	23,200	100	
信騰項目(清遠) Xinteng Project (Qingyuan)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	123,987	-	-	351,404	105,343	75	
恒豐項目(清遠) Project of Hengfeng (Qingyuan)	住宅及商業 Residential and commercial	二零二一年 2021	53,164	-	-	143,663	50,231	100	
<b>長沙</b>									
<b>Changsha</b>									
時代傾城(長沙) Times King City (Changsha)	住宅及商業 Residential and commercial	二零一三年至 二零二一年 2013-2021	649,862	34,181	35,060	447,588	220,583	100	
時代年華(長沙) Times Prime (Changsha)	住宅及商業 Residential and commercial	二零二零年 2020	48,017	-	-	145,292	39,197	55	
時代印記(長沙) Times Memory (Changsha)	住宅及商業 Residential and commercial	二零二一年 2021	39,722	-	-	97,260	24,624	60	
時代梅溪嶺峰 Times Mt. Tittlis (Meixi)	住宅及商業 Residential and commercial	二零二一年 2021	71,041	-	-	298,790	56,858	60	
<b>東莞</b>									
<b>Dongguan</b>									
時代傾城(東莞) Times King City (Dongguan)	住宅及商業 Residential and commercial	二零一八年 2018	55,792	1,845	692	-	-	100	
時代天境(東莞) Times Realm (Dongguan)	住宅及商業 Residential and commercial	二零一八年至 二零二零年 2018-2020	79,190	13,853	-	-	39,120	80	
時代天薈(東莞) Times Thriving City (Dongguan)	住宅及商業 Residential and commercial	二零一八年至 二零二零年 2018-2020	42,519	52,477	-	-	20,397	100	
道滘鎮小河路收購項目(東莞) Acquisition Project of Xiaohe Road, Daojiang Town (Dongguan)	住宅及商業 Residential and commercial	二零一九年至 二零二一年 2019-2021	56,298	5,505	2,733	106,661	51,786	60	
常平鎮盧屋村合作項目(東莞) Project of Luwu Village, Changping Town (Dongguan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	26,345	59,102	-	20,799	23,791	17	

項目	項目類型	實際／ 預計竣工日期	地盤面積	開發中／未來開發 Under development/ future development				
				已竣工 供出售 建築面積 <sup>(2)(4)</sup>	已竣工 其他 建築面積 <sup>(3)</sup>	供出售 建築面積 <sup>(4)</sup>	其他 建築面積 <sup>(3)</sup>	所有者 權益 <sup>(5)</sup>
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	Completed GFA for sale <sup>(2)(4)</sup> (平方米) (sq.m.)	Completed Other GFA <sup>(3)</sup> (平方米) (sq.m.)	GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	Other GFA <sup>(3)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
石排鎮合作項目(東莞) Shipai Town Project (Dongguan)	住宅及商業 Residential and commercial	二零一九年至 二零二一年 2019-2021	95,977	-	-	227,193	58,817	13
東莞市中堂鎮豆豉洲項目 Project of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二一年 2021	22,451	-	-	68,007	19,269	70
東莞市中堂鎮豆豉洲項目地塊二 Project of Land Parcel II of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二一年 2021	38,096	-	-	98,075	29,623	49
<b>惠州</b>								
<b>Huizhou</b>								
古塘幼德賽地塊 Desai Land Parcel of Gutang'ao	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	284,414	-	-	630,889	212,177	49
時代英之皇·廊橋(惠州) Golden Totus (Huizhou)	住宅及商業 Residential and commercial	二零二零年 2020	23,459	-	-	77,092	25,796	80
雍華庭項目(惠州) Vantin Casa (Huizhou)	住宅及商業 Residential and commercial	二零二零年 2020	71,274	-	-	93,537	43,051	100
英之皇三和大道項目(惠州) Sanhe Road Housing Estate (Huizhou)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	62,000	-	-	121,389	45,783	80
<b>成都</b>								
<b>Chengdu</b>								
時代傾城(成都) Times King City (Chengdu)	住宅及商業 Residential and commercial	二零二零年 2020	30,429	-	-	62,534	28,046	100
時代天境(成都) Times Realm (Chengdu)	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	38,338	-	-	127,669	71,558	70
<b>肇慶</b>								
<b>Zhaoqing</b>								
時代外灘(肇慶) Times Bund (Zhaoqing)	住宅及商業 Residential and commercial	二零二零年 2020	59,677	-	-	180,082	52,150	50
肇慶新區鳳凰大道項目 Project of Fenghuang Avenue, Zhaoqing New District	住宅及商業 Residential and commercial	二零二二年 2022	51,385	-	-	181,709	40,700	51
四會市貞山姚沙村項目 Project of Yaosha Village, Zhenshan, Sihui City	住宅及商業 Residential and commercial	二零二二年至 二零二三年 2022-2023	59,394	-	-	168,597	47,096	50

項目	項目類型	實際／ 預計竣工日期	地盤面積	開發中／未來開發 Under development/ future development				所有者 權益 <sup>(5)</sup>
				已竣工 供出售 建築面積 <sup>(2)(4)</sup>	已竣工 其他 建築面積 <sup>(3)</sup>	供出售 建築面積 <sup>(4)</sup>	其他 建築面積 <sup>(3)</sup>	
Project	Project type	Actual/expected completion dates	Site area (平方米) (sq.m.)	Completed GFA for sale <sup>(2)(4)</sup> (平方米) (sq.m.)	Completed Other GFA <sup>(3)</sup> (平方米) (sq.m.)	GFA for sale <sup>(4)</sup> (平方米) (sq.m.)	Other GFA <sup>(3)</sup> (平方米) (sq.m.)	Ownership interest <sup>(5)</sup> (%)
<b>汕頭</b>								
<b>Shantou</b>								
時代天韻(汕頭) Times Horizon (Shantou)	住宅及商業 Residential and commercial	二零二一年 2021	36,230	-	-	137,118	45,572	100
<b>汕尾</b>								
<b>Shanwei</b>								
時代水岸(海豐) Times Riverbank (Haifeng)	住宅及商業 Residential and commercial	二零二一年 2021	27,612	-	-	122,088	41,165	100
<b>杭州</b>								
<b>Hangzhou</b>								
杭州市余杭區未來科技城項目 Project of Future Science and Technology City, Yuhang District, Hangzhou	住宅及商業 Residential and commercial	二零二一年 2021	26,861	-	-	61,843	31,871	80
<b>河源</b>								
<b>Heyuan</b>								
時代傾城(河源) Times King City (Heyuan)	住宅及商業 Residential and commercial	二零二一年 2021	44,470	-	-	152,040	58,063	60
<b>武漢</b>								
<b>Wuhan</b>								
武漢漢南紗帽街項目 Project of Shamao Street, Hannan, Wuhan	住宅及商業 Residential and commercial	二零二一年至 二零二二年 2021-2022	78,037	-	-	196,600	90,120	100
<b>總計</b> <b>Total</b>			10,944,610	1,146,750	1,321,608	14,893,827	5,641,961	



- |   |  |
|---|--|
| (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位，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。 | (1) The table above includes properties for which (i) the Group has obtained the relevant land use rights certificate(s), but has not obtained the requisite construction permits, or (ii) the Group has signed a land grant contract with the relevant government authority, but has not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records. |
| (2) 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。  | (2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.   |
| (3) 「其他建築面積」主要包括停車場及配套設施。   | (3) “Other GFA” mainly comprises car parks and ancillary facilities.   |
| (4) 「供出售建築面積」及「開發中建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。  | (4) “GFA for sale” and “GFA under development and GFA held for future development” are derived from the Group’s internal records and estimates.  |
| (5) 「所有權權益」乃基於本集團在各項目公司的實際所有權權益。  | (5) “Ownership interest” is based on the Group’s effective ownership interest in the respective project companies.   |
| (6) 截至二零一九年十二月三十一日，時代城(廣州)所有者權益尚未變更工商登記。  | (6) As at 31 December 2019, the industrial and commercial registration for ownership interest of Times City (Guangzhou) has not been altered.  |
| (7) 截至二零一九年十二月三十一日，中山市岐江新城項目的收購尚未完成交割。  | (7) As at 31 December 2019, the acquisition of Project of Qijiang New Town, Zhongshan has not completed.   |

## 二零一九年度的地塊收購

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

二零一九年，本集團於廣州、佛山、江門、清遠、東莞、成都、肇慶、長沙、河源、杭州、汕頭、汕尾、中山及武漢購入28幅地塊，土地收購成本總額約為人民幣23,397百萬元。

## Acquisitions of Land Parcels during the year 2019

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

For 2019, the Group acquired 28 parcels of land in Guangzhou, Foshan, Jiangmen, Qingyuan, Dongguan, Chengdu, Zhaoqing, Changsha, Heyuan, Hangzhou, Shantou, Shanwei, Zhongshan and Wuhan, and the land acquisition costs amounted to a total of approximately RMB23,397 million.

項目所在城市	Location (City) of Projects	項目個數 Number of projects	預計總 建築面積 Expected total GFA (平方米) (sq.m.)	預計	總土地成本
				總建築面積 (公司歸屬) Estimated total GFA (attributable to the Company) (平方米) (sq.m.)	(公司歸屬) Total land costs (attributable to the Company) (人民幣百萬元) (RMB million)
廣州	Guangzhou	7	2,449,529	1,534,065	9,697
佛山	Foshan	4	1,249,684	731,268	5,382
江門	Jiangmen	3	1,081,826	685,562	876
清遠	Qingyuan	1	193,895	193,895	421
東莞	Dongguan	2	214,973	123,665	959
成都	Chengdu	1	199,227	139,459	1,088
肇慶	Zhaoqing	2	438,102	221,275	630
長沙	Changsha	2	477,532	286,519	1,583
河源	Heyuan	1	210,103	126,062	345
杭州	Hangzhou	1	93,714	74,971	796
汕頭	Shantou	1	182,690	182,690	638
汕尾	Shanwei	1	163,253	163,253	100
中山	Zhongshan	1	333,705	170,189	544
武漢	Wuhan	1	286,720	286,720	338
<b>合計</b>	<b>Total</b>	<b>28</b>	<b>7,574,953</b>	<b>4,919,593</b>	<b>23,397</b>

## 市場回顧

截至二零一九年十二月三十一日止年度，房地產全行業成交量和價格保持增長，達到歷史新高，行業增速明顯放緩。根據國家統計局資料，全國商品房銷售面積達171,558萬平方米，同比減少0.1%，增長率比去年同期減少1.4個百分點；商品房交易量達到人民幣159,725億元；同比增長6.5%，增長率比去年同期減少5.7個百分點；商品房銷售平均價人民幣9,310元/平方米，同比增長6.6%，增長率比同期減少4.1個百分點。

在中央「穩地價、穩房價、穩預期」目標定調下，政府持續執行因城施策，在長效機制框架內邊際調整，行業政策環境總體平穩，調控趨於常態化。

年內，貨幣環境總體寬鬆，但自第二季度來，房地產金融監管政策加碼收緊，市場銷售端競爭激烈，行業資金面總體趨緊。土地市場成交總體放緩，土地價格保持上漲。根據中國指數研究院數據，全國住宅用地成交面積同比增速6.7%，增長率比去年同期減少5.4個百分點；全國住宅用地成交樓面價為人民幣4,352元/平方米，同比上漲15.9%。平均溢價率為14.5%，持續走低。

## Market Review

For the year ended 31 December 2019, the real estate industry maintained growth in both transaction volume and price, hitting a record high and has grown at a significantly slower pace. According to the National Bureau of Statistics, the saleable area of commercial properties reached 1,715.58 million sq.m. nationwide, which decreased by 0.1% on a year-on-year basis, representing a decrease of 1.4 percentage points in growth rate compared with the corresponding period of last year. The transaction volume of commercial properties reached RMB15,972.5 billion, which increased by 6.5% on a year-on-year basis, representing a decrease of 5.7 percentage points in growth rate compared with the corresponding period of last year. The average sales price of commercial properties was RMB9,310/sq.m., which increased by 6.6% on a year-on-year basis, representing a decrease of 4.1 percentage points in growth rate compared with the corresponding period of last year.

Focusing on the central government's target of "stable land prices, property prices and market expectations", the government continued to carry out targeted policy for different cities and marginally adjusted within the framework of a long-term mechanism. The industry policy was generally stable while the austerity measures has regularized.

During the year, despite the overall monetary environment was loose, financial and regulatory policies for real estate industry have been tightened starting from the second quarter. Sales in the market faced fierce competition while the overall financing environment of the industry was tightening. Transactions in land market have generally slowed down but land prices continued to rise. According to China Index Academy, the domestic residential land transaction area increased by 6.7% year-on-year, representing a decrease of 5.4 percentage points in growth rate compared with the corresponding period of last year; price of the floor area of domestic residential land transactions was RMB4,352/sq.m., representing an increase of 15.9% year-on-year. The average premium rate was 14.5%, which continued to fall.

## 前景

展望二零二零年，春節爆發的新冠肺炎疫情將對中國經濟造成短期衝擊。在中國政府有效的管控措施下，疫情已實現基本控制。由於中國經濟體量和經濟結構的差異，疫情對經濟的影響程度高於二零零三年非典時期。餐飲零售、交通運輸、旅遊等服務業收入明顯下滑。隨著全球疫情蔓延，貿易受到影響，外需將更加疲弱。為了完成今年經濟目標，中國政府將會採取更加積極的貨幣政策和財政政策，以加大投資，促進消費，穩定外需。

疫情也會對房地產行業的銷售規模、開發投資、現金流等都造成短期衝擊。不過，房地產仍然是經濟增長的基石。政府將會出台更加寬鬆的行業政策等對市場進行托底，維持房地產投資合理增長。房地產金融政策也將保持穩定，個人購房貸款將平穩增加，房貸利率存在下調空間。預計全年市場成交呈現「前低後穩」的特徵。疫情期間，大城市完善的基礎設施和公共管理表現更為突出，核心經濟圈的價值將進一步凸顯，未來人口吸附力將持續加大。

疫情會對本集團也帶來一定的影響，具體影響取決於疫情的延續時間和發展趨勢。我們將採取更加積極的銷售策略，及時調整營銷計劃和策略，加快營銷變革。同時，持續加強現金流管理，加快回款，提高資金周轉率。做好運營工作調整，細化強化工期管理。

## Prospects

Looking forward to 2020, the outbreak of the new coronavirus in the Spring Festival will have a short-term impact on the Chinese economy. Under the effective control measures of the Chinese government, the epidemic has achieved basic control. Due to the differences in the size and structure of the Chinese economy, the impact of the epidemic on the economy is higher than that of the period during the Severe Acute Respiratory Syndrome (SARS) in 2003. The revenue from the service industries such as catering, retail, transportation, and tourism declined significantly. As the global epidemic spreads, trade is affected and resulted in a weaker foreign demand. In order to achieve this year's economic goals, the Chinese government will adopt a more proactive monetary and fiscal policy to increase investment, promote consumption and stabilize foreign demand.

The epidemic will also have a short-term impact on sales, development, investment, and cash flow of the real estate industry. However, real estate continues to be the backbone for the growth of the economy. The government will introduce more relaxed policies to underpin the market and maintain a reasonable growth in real estate investment. The financial policies concerning of the real estate industry will also remain stable, individual housing loan will increase steadily, and there is room for downward adjustments of mortgage rate. It is expected that market transactions throughout the year will stabilize following some moderation. During the epidemic, the performance of the well-established infrastructure and public management stood out in major cities, the value of the economic core will be further highlighted, and the attractiveness of the cities will continue to increase in the future.

The outbreak will also have a certain impact on the Group, and the specific impact depends on the duration and development trend of the epidemic situation. We will adopt a more aggressive sales strategy by adjusting marketing plans and strategies in a timely manner to accelerate marketing reform. Meanwhile, we continue to strengthen cash flow management, speed up repayments and increase capital turnover rate. By optimizing the operation adjustment, we set to refine and strengthen the management of project timeline.

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

We will maintain a prudent investment strategy, and ensure sufficient and quality land reserve through proactively participating in urban redevelopment and renewal. The Group will continue to deepen its presence across the Guangdong-Hong Kong-Macau Greater Bay Area, vigorously boost its market share in regions where the Group has made its presence, gradually extending its layout across areas with high growth potential such as the Yangtze River Delta, Chengdu-Chongqing and the mid-stream of the Yangtze River.

## 財務回顧

### 收入

本集團收入主要由物業發展、城市更新業務、物業租賃和轉租及物業管理服務產生，二零一九年的收入佔比分別約為92.1%、5.1%、1.1%及1.7%。本集團收入由二零一八年的人民幣34,375.0百萬元增加至二零一九年的人民幣42,433.4百萬元，增加人民幣8,058.4百萬元，增幅為23.4%，收入增加主要歸因於物業銷售收入增加。

下表載列本集團於所示按運營分部劃分的收入明細：

## Financial Review

### Revenue

The Group's revenue is primarily generated from property development, urban redevelopment business, property leasing and sub-leasing and property management services, which contributed about 92.1%, 5.1%, 1.1% and 1.7% respectively of the revenue of 2019. The Group's revenue increased by RMB8,058.4 million, or 23.4%, to RMB42,433.4 million for 2019 from RMB34,375.0 million for 2018. This increase was primarily attributable to the increase in revenue from the sale of properties.

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

		二零一九年度 Year 2019 (人民幣百萬元) (RMB in millions)		二零一八年度 Year 2018 (人民幣百萬元) (RMB in millions)	
			(%)		(%)
物業銷售	Sales of properties	39,079.9	92.1	30,779.0	89.5
城市更新業務收入	Income from urban redevelopment business	2,167.6	5.1	2,775.7	8.1
租賃收入	Rental income	461.1	1.1	328.0	1.0
物業管理服務收入	Property management services income	724.8	1.7	492.3	1.4
		<b>42,433.4</b>	<b>100.0</b>	34,375.0	100.0

**物業發展**

本集團來自物業銷售的收入由二零一八年的人民幣30,779.0百萬元增加至二零一九年的人民幣39,079.9百萬元，增加人民幣8,300.9百萬元，增幅為27.0%。該增加主要是由於本年度已交付總建築面積增加。於二零一九年為本集團帶來重大收入的項目主要包括中新知識城項目、時代水岸(佛山)二期、時代領峰(佛山)、時代星英禦島(佛山)、時代傾城(長沙)、時代年華(長沙)、時代傾城(清遠)、時代南灣(佛山)二期、中山三溪村項目(中山)、佛山市三水區大塘鎮奧利花園及時代花城(清遠)等。

**城市更新業務**

本集團本年來自城市更新業務的收入為人民幣2,167.6百萬元。該收入主要來自於正大康地、里水洲村、水泵廠和里水草場。截至二零一九年十二月三十一日，城市更新項目總數超過120個，潛在總建築面積約4,300萬平方米。

**物業租賃和轉租**

本集團租金總收入由二零一八年的人民幣328.0百萬元增加至二零一九年的人民幣461.1百萬元，增加人民幣133.1百萬元，增幅為40.6%。該增加主要是由於年內租金及出租率上升。

**物業管理服務**

本集團來自物業管理服務的收入由二零一八年的人民幣492.3百萬元增加至二零一九年的人民幣724.8百萬元，增加人民幣232.5百萬元，增幅為47.2%。該增加主要是由於本集團管理之項目數量及管理面積上升。

**銷售成本**

本集團銷售成本由二零一八年的人民幣23,754.2百萬元增加至二零一九年的人民幣29,997.7百萬元，增加人民幣6,243.5百萬元，增幅為26.3%。該增加主要歸因於物業銷售量上升。

**Property development**

The Group's revenue from sales of properties increased by RMB8,300.9 million, or 27.0%, to RMB39,079.9 million for 2019 from RMB30,779.0 million for 2018. The increase was primarily due to the increase in delivered gross floor area for the year. The projects that contributed substantially to the Group's revenue for 2019 mainly included Sino-Singapore Knowledge City Project, Times Riverbank (Foshan) Phase II, Mt. Tittlis (Foshan), Times Starry Mansion (Foshan), Times King City (Changsha), Times Prime (Changsha), Times King City (Qingyuan), Ocean Times (Foshan) Phase II, Sanxi Village Project (Zhongshan), Project of Aoli Garden, Datang, Sanshui, Foshan and Times Garden (Qingyuan) etc..

**Urban redevelopment business**

The Group's income from urban redevelopment business for the year amounted to RMB2,167.6 million. The income was mainly generated from the Zheng Da Kang Di, Lishui Zhou Village, Water Pump Plant and Lishui Meadow. As of 31 December 2019, there were over 120 urban redevelopment projects in aggregate, with a potential total GFA of approximately 43 million sq.m.

**Property leasing and sub-leasing**

The Group's gross rental income increased by RMB133.1 million, or 40.6%, to RMB461.1 million for 2019 from RMB328.0 million for 2018. The increase was primarily due to the rise in rental and occupancy rate for the year.

**Property management services**

The Group's revenue from property management services increased by RMB232.5 million, or 47.2%, to RMB724.8 million for 2019 from RMB492.3 million for 2018. The increase was primarily attributable to the increase in the number of projects and areas that the Group managed.

**Cost of sales**

The Group's cost of sales increased by RMB6,243.5 million, or 26.3%, to RMB29,997.7 million for 2019 from RMB23,754.2 million for 2018. The increase was primarily attributable to the increase of property sales.

#### 毛利及毛利率

本集團的毛利由二零一八年的人民幣10,620.8百萬元增加至二零一九年的人民幣12,435.6百萬元，增加人民幣1,814.8百萬元，增幅為17.1%。二零一九年，本集團的毛利率由二零一八年的30.9%下降至29.3%。該下降主要是由於毛利率較高的產品收入確認比例較二零一八年有所下降及城市更新業務的毛利率有所下降。

#### 其他收入及收益

本集團的其他收入及收益由二零一八年的人民幣1,030.6百萬元增加至二零一九年的人民幣1,033.8百萬元，主要因為銀行利息收入增加、管理費收入增加、來自第三方及合營企業的利息收入增加所致。

#### 銷售及市場推廣成本

本集團的銷售及市場推廣成本由二零一八年的人民幣835.6百萬元增加至二零一九年的人民幣1,212.4百萬元，增加人民幣376.8百萬元，增幅為45.1%。該增加主要是由於銷售量增加所致。

#### 行政開支

本集團的行政開支由二零一八年的人民幣1,111.9百萬元增加至二零一九年的人民幣1,554.3百萬元，增加人民幣442.4百萬元，增幅為39.8%。該增加主要由於本集團業務擴充以致員工人數上升所致。

#### 其他開支

本集團的其他開支由二零一八年的人民幣367.5百萬元增加至二零一九年的人民幣561.6百萬元，增加人民幣194.1百萬元。該增加主要是商譽減值增加及捐贈支出增加。

#### 融資成本

本集團的融資成本由二零一八年的人民幣667.2百萬元，增加至二零一九年的人民幣1,010.9百萬元，增加人民幣343.7百萬元，增幅51.5%。該增加主要是由於與本集團土地收購及物業開發擴張有關的銀行融資金額增加所致。

#### Gross profit and gross profit margin

The Group's gross profit increased by RMB1,814.8 million, or 17.1%, to RMB12,435.6 million for 2019 from RMB10,620.8 million for 2018. For 2019, the Group's gross profit margin decreased to 29.3% from 30.9% for 2018. The decrease was primarily due to the decrease in recognised income from products with higher gross profit margin as compared with 2018 and the decrease in the gross profit margin from that of urban redevelopment business.

#### Other income and gains

The Group's other income and gains increased to RMB1,033.8 million for 2019 from RMB1,030.6 million for 2018 which is primarily due to the increase in bank interest income, management fee income and interest income from third parties and joint ventures.

#### Selling and marketing costs

The Group's selling and marketing costs increased by RMB376.8 million, or 45.1%, from RMB835.6 million for 2018 to RMB1,212.4 million for 2019. The increase was mainly due to the increase in sales volume.

#### Administrative expenses

The Group's administrative expenses increased by RMB442.4 million, or 39.8%, to RMB1,554.3 million for 2019 from RMB1,111.9 million for 2018, which was primarily due to the increase in the number of employees resulting from business expansion of the Group.

#### Other expenses

The Group's other expenses increased by RMB194.1 million to RMB561.6 million for 2019 from RMB367.5 million for 2018. The increase was primarily due to the increase in impairment of goodwill and increase in donations.

#### Finance costs

The Group's finance costs increased by RMB343.7 million, or 51.5%, to RMB1,010.9 million for 2019 from RMB667.2 million for 2018. The increase was primarily due to an increase in the amounts of bank facilities in relation to the Group's land acquisitions and expansion of property developments.

**所得稅開支**

本集團的所得稅開支由二零一八年的人民幣3,527.5百萬元，增加至二零一九年的人民幣4,778.5百萬元，增加人民幣1,251.0百萬元，增幅為35.5%。該增加主要由於二零一九年本集團應課稅利潤增加所致。

**年度利潤**

本公司年度利潤由截至二零一八年十二月三十一日的人民幣4,811.1百萬元，增加至截至二零一九年十二月三十一日的人民幣5,560.5百萬元，增加人民幣749.4百萬元，增幅為15.6%。二零一九年每股基本以及攤薄盈利為人民幣273分(二零一八年：人民幣240分)。

**本公司擁有人應佔利潤**

本公司擁有人應佔利潤由截至二零一八年十二月三十一日止年度的人民幣4,399.2百萬元，增加至截至二零一九年十二月三十一日止年度的人民幣5,212.6百萬元，增加人民幣813.4百萬元，增幅為18.5%。本公司擁有人應佔核心淨利潤(股東應佔淨利潤扣除商譽減值損失、重新計算於合營企業的既有權益的收益、因議價收購或視作出售附屬公司產生的收益、自有投資物業的公允價值變動，並扣除相關遞延稅項影響，議價收購合營企業的收益及提前贖回優先票據所付的溢價)從截至二零一八年十二月三十一日止年度的人民幣4,203.6百萬元，增加至截至二零一九年十二月三十一日止年度的人民幣5,465.7百萬元，增加人民幣1,262.1百萬元，增幅為30.0%。

**Income tax expenses**

The Group's income tax expenses increased by RMB1,251.0 million, or 35.5%, to RMB4,778.5 million for 2019 from RMB3,527.5 million for 2018. The increase was primarily attributable to the increase in the Group's taxable profit in 2019.

**Profit for the year**

The Company's profit for the year increased by RMB749.4 million, or 15.6%, to RMB5,560.5 million as of 31 December 2019 from RMB4,811.1 million as of 31 December 2018. Basic and diluted earnings per share for 2019 were RMB273 cents (2018: RMB240 cents).

**Profit attributable to the owners of the Company**

Profit attributable to the owners of the Company increased by RMB813.4 million, or 18.5%, to RMB5,212.6 million for the year ended 31 December 2019 from RMB4,399.2 million for the year ended 31 December 2018. Core net profit attributable to the owners of the Company (net profit attributable to shareholders less impairment loss on goodwill, gain on remeasurement of the pre-existing interests in the joint ventures, gain incurred from bargain purchases or deemed disposals of subsidiaries, changes in fair value of self-owned investment properties, and excludes the impact of the related deferred tax, gain on bargain purchase of a joint venture and the premium paid on early redemption of senior notes) increased by RMB1,262.1 million, or 30.0% to RMB5,465.7 million for the year ended 31 December 2019 from RMB4,203.6 million for the year ended 31 December 2018.



## 流動資金、財務及資本資源

### 現金狀況

於二零一九年十二月三十一日，本集團的現金及銀行結存賬面結餘約為人民幣29,279.4百萬元（二零一八年十二月三十一日：人民幣27,425.7百萬元），較二零一八年十二月三十一日增加6.8%。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用於其他工程相關付款如購買材料。當獲得相關物業的竣工證明書後，餘下保證金將被解除。此外，本集團部分銀行存款為銀行指定的監管賬戶中的貸款所得款項，在此情況下，其使用須獲得銀行批准，且受限制銀行存款的使用會受相關貸款協議中載列的目的所限制。於二零一九年十二月三十一日，本集團的受限制銀行存款為人民幣3,404.5百萬元（二零一八年十二月三十一日：人民幣4,051.5百萬元）。

### 借款及抵押資產

本集團於二零一九年十二月三十一日的計息銀行貸款及其他借款合計約為人民幣53,260.8百萬元。一年內到期借款由二零一八年十二月三十一日的人民幣7,311.8百萬元增加至二零一九年十二月三十一日之人民幣18,597.7百萬元，而約人民幣34,210.7百萬元之借款須於兩年至五年內償還，及約人民幣452.4百萬元之借款須於五年後償還。於二零一九年十二月三十一日，本集團的未償還借款以部分投資物業、於合營企業的權益、物業存貨及物業、廠房及設備作抵押，其賬面值分別約為人民幣579.4百萬元、人民幣510.2百萬元、人民幣8,048.3百萬元及人民幣495.8百萬元。

## Liquidity, Financial and Capital Resources

### Cash position

As at 31 December 2019, the carrying balance of the Group's cash and bank deposits was approximately RMB29,279.4 million (31 December 2018: RMB27,425.7 million), representing an increase of 6.8% when compared with that of 31 December 2018. Under relevant PRC laws and regulations, some of the Group's project companies are required to place a certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for construction of the relevant properties. These guarantee deposits may only be used for payments to construction contractors in the project development process and for other construction-related payments, such as purchase of materials. The remaining guarantee deposits are released when certificates of completion for the relevant properties have been obtained. In addition, a portion of the Group's bank deposits represented loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements. As at 31 December 2019, the Group's restricted bank deposits was RMB3,404.5 million (31 December 2018: RMB4,051.5 million).

### Borrowings and pledged assets

The Group had aggregate interest-bearing bank loans and other borrowings of approximately RMB53,260.8 million as at 31 December 2019. Borrowings that are due within one year increased from RMB7,311.8 million as at 31 December 2018 to RMB18,597.7 million as at 31 December 2019, and approximately RMB34,210.7 million of borrowings are due within two to five years and approximately RMB452.4 million of borrowings are due in over five years. As at 31 December 2019, the Group's outstanding borrowings were secured by certain of investment properties, interests in joint ventures, inventories of properties and property, plant and equipment with carrying values of approximately RMB579.4 million, RMB510.2 million, RMB8,048.3 million and RMB495.8 million respectively.

本公司及／或其附屬公司發行的權益或債務證券的詳情載列如下：

(a) 配售事項

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

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

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

(b) 二零二三年到期的6.75%美元優先票據

於二零一九年七月十六日，本公司發行於二零二三年到期本金額為400,000,000美元(相當於約人民幣2,754,133,000元)的6.75%優先票據(「二零一九年七月發行的6.75%美元優先票據」)。於二零一九年九月四日，本公司發行於二零二三年到期本金額為100,000,000美元(相當於約人民幣714,940,000元)的6.75%優先票據(「二零一九年九月發行的6.75%美元優先票據」)。二零一九年七月發行的6.75%美元優先票據與二零一九年九月發行的6.75%美元優先票據整合並組成單一系列，統稱為「二零二三年到期的6.75%美元優先票據」。二零二三年到期的6.75%美元優先票據於聯交所上市，並自二零一九年七月十六日(包括該日)起以6.75%的年利率計息，每半年支付一次。

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

(a) *Placing*

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

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

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

(b) *USD6.75% 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 RMB2,754,133,000) (the "USD6.75% Senior Notes issued in July 2019"). On 4 September 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD100,000,000 (approximately equivalent to RMB714,940,000) (the "USD6.75% Senior Notes issued in September 2019"). The USD6.75% Senior Notes issued in July 2019 and the USD6.75% Senior Notes issued in September 2019 were consolidated and formed a single series which are referred to as the "USD6.75% Senior Notes due 2023". The USD6.75% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 16 July 2019 at the rate of 6.75% per annum, payable semi-annually in arrears.

(c) 二零二四年到期的6.80%人民幣公開發行境內公司債券

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

(d) 二零二二年到期的7.625%美元優先票據

於二零一九年二月二十一日，本公司發行於二零二二年到期本金額為500,000,000美元(相當於約為人民幣3,348,725,000元)的7.625%優先票據(「二零二二年到期的7.625%美元優先票據」)。二零二二年到期的7.625%美元優先票據於聯交所上市，並自二零一九年二月二十一日(包括該日)起以年利率7.625%計息，每半年支付一次。

(e) 二零二二年到期的7.50%人民幣非公開發行境內公司債券

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

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

On 6 June 2019, 廣州市時代控股集團有限公司 (Guangzhou Times Holdings Group Co., Ltd.\*) (“Guangzhou Times”, formerly known as 廣州市時代地產集團有限公司 (Guangzhou Times Property Group Co., Ltd\*)) issued 6.80% public domestic corporate bonds due 2024 in a principal amount of RMB500,000,000 (“RMB6.80% Public Domestic Corporate Bonds due 2024”). RMB6.80% Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 10 June 2019 at the rate of 6.80% per annum, payable annually in arrears.

(d) *USD7.625% Senior Notes due 2022*

On 21 February 2019, the Company issued 7.625% senior notes due 2022 in a principal amount of USD500,000,000 (equivalent to approximately RMB3,348,725,000) (“USD 7.625% Senior Notes due 2022”). USD7.625% Senior Notes due 2022 are listed on the Stock Exchange and bear interest from and including 21 February 2019 at the rate of 7.625% per annum, payable semi-annually in arrears.

(e) *RMB7.50% Non-Public Domestic Corporate Bonds due 2022*

On 24 January 2019, Guangzhou Times issued 7.50% non-public domestic corporate bonds due 2022 in a principal amount of RMB1,100,000,000 (“RMB7.50% Non-Public Domestic Corporate Bonds due 2022”). Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. RMB7.50% Non-Public Domestic Corporate Bonds due 2022 are listed on the Shanghai Stock Exchange and bear interest from and including 25 January 2019 at the rate of 7.50% per annum, payable annually in arrears.

(f) 二零二一年到期的7.50%人民幣公開發行境內公司債券

於二零一八年十二月七日，廣州時代發行於二零二一年到期本金額為人民幣1,100,000,000元的7.50%公開發行境內公司債券（「二零二一年到期的7.50%人民幣公開發行境內公司債券」）。廣州時代於第二年未有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二一年到期的7.50%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零一八年十二月十日（包括該日）起以7.50%的年利率計息，每年支付一次。

(f) *RMB7.50% Public Domestic Corporate Bonds due 2021*

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

(g) 二零二三年到期的8.10%人民幣公開發行境內公司債券

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

(g) *RMB8.10% Public Domestic Corporate Bonds due 2023*

On 7 December 2018, Guangzhou Times issued 8.10% public domestic corporate bonds due 2023 in a principal amount of RMB1,900,000,000 (“RMB8.10% Public Domestic Corporate Bonds due 2023”). Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB8.10% Public Domestic Corporate Bonds due 2023 are listed on the Shanghai Stock Exchange and bear interest from and including 10 December 2018 at the rate of 8.10% per annum, payable annually in arrears.

(h) 二零二零年到期的10.95%美元優先票據

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

(h) *USD10.95% Senior Notes due 2020*

On 27 November 2018, the Company issued 10.95% senior notes due 2020 in a principal amount of USD300,000,000 (equivalent to approximately RMB2,087,726,000) (“USD 10.95% Senior Notes due 2020”). USD10.95% Senior Notes due 2020 are listed on the Stock Exchange and bear interest from and including 27 November 2018 at the rate of 10.95% per annum, payable semi-annually in arrears.

- (j) 二零二一年到期的8.40%人民幣非公開發行境內公司債券II  
於二零一八年十月十七日，廣州時代發行於二零二一年到期本金額為人民幣1,700,000,000元的8.40%非公開發行境內公司債券(「二零二一年到期的8.40%人民幣非公開發行境內公司債券II」)。廣州時代於第二年未有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二一年到期的8.40%人民幣非公開發行境內公司債券II於上海證券交易所上市，並自二零一八年十月十七日(包括該日)起以8.40%的年利率計息，每年支付一次。
- (i) *RMB8.40% Non-Public Domestic Corporate Bonds II due 2021*  
On 17 October 2018, Guangzhou Times issued 8.40% non-public domestic corporate bonds due 2021 in a principal amount of RMB1,700,000,000 (“RMB8.40% Non-Public Domestic Corporate Bonds II due 2021”). Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. RMB8.40% Non-Public Domestic Corporate Bonds II due 2021 are listed on the Shanghai Stock Exchange and bear interest from and including 17 October 2018 at the rate of 8.40% per annum, payable annually in arrears.
- (j) 二零二一年到期的8.40%人民幣非公開發行境內公司債券I  
於二零一八年八月二十日，廣州時代發行於二零二一年到期本金額為人民幣2,200,000,000元的8.40%非公開發行境內公司債券(「二零二一年到期的8.40%人民幣非公開發行境內公司債券I」)。廣州時代於第二年未有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二一年到期的8.40%人民幣非公開發行境內公司債券I於上海證券交易所上市，並自二零一八年八月二十日(包括該日)起以8.40%的年利率計息，每年支付一次。
- (i) *RMB8.40% Non-Public Domestic Corporate Bonds I due 2021*  
On 20 August 2018, Guangzhou Times issued 8.40% non-public domestic corporate bonds due 2021 in a principal amount of RMB2,200,000,000 (“RMB8.40% Non-Public Domestic Corporate Bonds I due 2021”). Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. RMB8.40% Non-Public Domestic Corporate Bonds I due 2021 are listed on the Shanghai Stock Exchange and bear interest from and including 20 August 2018 at the rate of 8.40% per annum, payable annually in arrears.
- (k) 二零二一年到期的7.85%美元優先票據  
於二零一八年六月四日，本公司發行於二零二一年到期本金額為450,000,000美元(相當於約人民幣2,884,954,000元)的7.85%優先票據(「二零二一年到期的7.85%美元優先票據」)。二零二一年到期的7.85%美元優先票據於聯交所上市，並自二零一八年六月四日(包括該日)起以年利率7.85%計息，每半年支付一次。
- (k) *USD7.85% Senior Notes due 2021*  
On 4 June 2018, the Company issued 7.85% senior notes due 2021 (the “USD7.85% Senior Notes due 2021”) in a principal amount of USD450,000,000 (equivalent to approximately RMB2,884,954,000). The USD7.85% Senior Notes due 2021 are listed on the Stock Exchange and bear interest from and including 4 June 2018 at the rate of 7.85% per annum, payable semi-annually in arrears.

- (l) **二零二一年到期的6.25%美元優先票據**  
於二零一八年一月十七日，本公司發行於二零二一年到期本金額為500,000,000美元(相當於約人民幣3,296,573,000元)的6.25%優先票據(「二零二一年到期的6.25%美元優先票據」)。二零二一年到期的6.25%美元優先票據於聯交所上市，並自二零一八年一月十七日(包括該日)起以年利率6.25%計息，每半年支付一次。
- (l) **USD6.25% Senior Notes due 2021**  
On 17 January 2018, the Company issued 6.25% senior notes due 2021 (the “USD 6.25% Senior Notes due 2021”) in a principal amount of USD500,000,000 (equivalent to approximately RMB3,296,573,000). The USD6.25% Senior Notes due 2021 are listed on the Stock Exchange and bear interest from and including 17 January 2018 at the rate of 6.25% per annum, payable semi-annually in arrears.
- (m) **二零二三年到期的6.6%美元優先票據**  
於二零一七年十一月三十日，本公司發行於二零二三年到期本金額為300,000,000美元(相當於約人民幣1,981,020,000元)的6.6%優先票據(「二零二三年到期的6.6%美元優先票據」)。於二零二三年到期的6.6%美元優先票據於聯交所上市，並自二零一七年十一月三十日(包括該日)起以年利率6.6%計息，每半年支付一次。
- (m) **USD6.6% Senior Notes due 2023**  
On 30 November 2017, the Company issued 6.6% senior notes due 2023 (the “USD 6.6% Senior Notes due 2023”) in a principal amount of USD300,000,000 (equivalent to approximately RMB1,981,020,000). The USD6.6% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 30 November 2017 at the rate of 6.6% per annum, payable semi-annually in arrears.
- (n) **二零二二年到期的8.2%人民幣非公開發行境內公司債券**  
於二零一七年九月八日，廣州時代發行於二零二二年到期本金額為人民幣1,100,000,000元的8.2%非公開發行境內公司債券(「二零二二年到期的8.2%人民幣非公開發行境內公司債券」)。廣州時代於第三年末有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二二年到期的8.2%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一七年九月八日(包括該日)起以8.2%的年利率計息，每年支付一次。
- (n) **RMB8.2% Non-Public Domestic Corporate Bonds due 2022**  
On 8 September 2017, Guangzhou Times issued 8.2% non-public domestic corporate bonds due 2022 (the “RMB8.2% Non-Public Domestic Corporate Bonds due 2022”) in a principal amount of RMB1,100,000,000. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB8.2% Non-Public Domestic Corporate Bonds due 2022 are listed on the Shanghai Stock Exchange and bear interest from and including 8 September 2017 at the rate of 8.2% per annum, payable annually in arrears.

- (o) 二零二零年到期的7.20%人民幣非公開發行境內公司債券
- 於二零一七年九月八日，廣州時代發行於二零二零年到期本金額為人民幣500,000,000元的7.75%非公開發行境內公司債券（「二零二零年到期的人民幣7.75%非公開發行境內公司債券」）。廣州時代於第二年末有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二零年到期的7.75%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一七年九月八日（包括該日）起以7.75%的年利率計息，每年支付一次。自二零一九年九月八日，債券利率自每年7.75%減少至每年7.20%（「二零二零年到期的7.20%人民幣公司債券」）。
- (o) *RMB7.20% Non-Public Domestic Corporate Bonds due 2020*
- On 8 September 2017, Guangzhou Times issued 7.75% non-public domestic corporate bonds due 2020 (the “RMB7.75% Non-Public Domestic Corporate Bonds due 2020”) in a principal amount of RMB500,000,000. Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. RMB7.75% Non-Public Domestic Corporate Bonds due 2020 are listed on the Shanghai Stock Exchange and bear interest from and including 8 September 2017 at the rate of 7.75% per annum, payable annually in arrears. From 8 September 2019, the interest rate of the bonds decreased from 7.75% per annum to 7.20% per annum (the “RMB7.20% Corporate Bonds due 2020”).
- (p) 二零二二年到期的5.75%美元優先票據
- 於二零一七年四月二十六日，本公司發行於二零二二年到期本金額為225,000,000美元（相當於約為人民幣1,549,013,000元）的5.75%優先票據（「二零二二年到期的5.75%美元優先票據」）。二零二二年到期的5.75%美元優先票據於聯交所上市，並自二零一七年四月二十六日（包括該日）起以年利率5.75%計息，每半年支付一次。
- (p) *USD5.75% Senior Notes due 2022*
- On 26 April 2017, the Company issued 5.75% senior notes due 2022 (the “USD5.75% Senior Notes due 2022”) in a principal amount of USD225,000,000 (equivalent to approximately RMB1,549,013,000). USD5.75% Senior Notes due 2022 are listed on the Stock Exchange and bear interest from and including 26 April 2017 at the rate of 5.75% per annum, payable semi-annually in arrears.
- (q) 二零二零年到期的6.25%美元優先票據
- 於二零一七年一月二十三日，本公司發行於二零二零年到期本金額為375,000,000美元（相當於約人民幣2,571,450,000元）的6.25%優先票據（「二零二零年到期的6.25%美元優先票據」）。二零二零年到期的6.25%美元優先票據於聯交所上市，並自二零一七年一月二十三日（包括該日）起以年利率6.25%計息，每半年支付一次。本公司已於二零二零年一月二十日償還所有本金及利息。
- (q) *USD6.25% Senior Notes due 2020*
- On 23 January 2017, the Company issued 6.25% senior notes due 2020 (the “USD6.25% Senior Notes due 2020”) in a principal amount of USD375,000,000 (equivalent to approximately RMB2,571,450,000). USD6.25% Senior Notes due 2020 are listed on the Stock Exchange and bear interest from and including 23 January 2017 at the rate of 6.25% per annum, payable semi-annually in arrears. The Company paid all the principal and interest on 20 January 2020.

(r) 二零一九年到期的7.88%人民幣非公開發行境內公司債券

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

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

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

(s) 二零二零年到期的7.50%人民幣公開發行境內公司債券

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

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

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



### 財務擔保

於二零一九年十二月三十一日，就國內銀行向本集團的物業購房者所提供的按揭貸款作出相關未償還擔保約為人民幣24,026.4百萬元(二零一八年十二月三十一日：約人民幣18,017.4百萬元)。該等擔保在以下較早的日期解除：(i)相關按揭登記證書或相關物業其他有關權益證書交付給按揭銀行之日；及(ii)按揭銀行和本集團項目的購房者之間的按揭貸款清償之日。如果購房者於相關擔保解除前拖欠按揭貸款，本集團或會須透過付清按揭貸款購回相關物業。如果本集團未能付清，按揭銀行將拍賣相關物業，且如未償還的貸款金額超過拍賣之止贖銷售淨收益，則會向本集團追回差額。按照行業慣例，本集團不會對自己的客戶開展獨立的信貸審查，但會參照按揭銀行所開展的信貸審查。

年內，本集團為授予一個關聯方、若干聯營公司及合營企業的銀行融資提供擔保。人民幣9,261,923,000元擔保金額(二零一八年：人民幣7,218,611,000元)已使用。於二零一九年十二月三十一日，由本集團向一個關聯方、若干聯營公司及合營企業提供擔保的該等計息貸款的未償還結餘總額為人民幣8,244,032,000元(二零一八年：人民幣6,349,947,000元)。

### 外匯風險

本集團主要在中國營運，大部份業務以人民幣計值。本集團將緊密監察人民幣匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。於二零一九年十二月三十一日，本集團並未進行管理外匯匯率風險的對沖活動。

### Financial guarantee

As at 31 December 2019, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB24,026.4 million (31 December 2018: approximately RMB18,017.4 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any 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.

During the year, the Group has guaranteed banking facilities granted to a related party, certain associates and joint ventures. Guarantee of RMB9,261,923,000 (2018: RMB7,218,611,000) was utilized. As at 31 December 2019, the outstanding balance of these interest-bearing loans guaranteed by the Group of a related party, certain associate and joint ventures was in an aggregate amount of RMB8,244,032,000 (2018: RMB6,349,947,000).

### 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 31 December 2019, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

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

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

## 報告期後事項

本集團有下列重大期後事項：

於二零二零年二月二十一日，廣州時代於中國按人民幣1,315,000,000元的面值發行合共兩批公開境內公司債券。第一批發行票面年利率為6.2%，為期七年，（「二零二七年到期的6.2%人民幣公開發行境內公司債券I」），金額為人民幣57,500萬元。廣州時代有權於第五年末調整票面利率而投資者有權回售債券。第二批發行票面利率為5.0%，為期五年，（「二零二五年到期的5.0%人民幣公開發行境內公司債券II」），金額為人民幣74,000萬元。廣州時代有權於第三年末調整票面利率而投資者有權回售債券。「二零二七年到期的6.2%人民幣公開發行境內公司債券I」及「二零二五年到期的5.0%人民幣公開發行境內公司債券II」為無擔保及於上海證券交易所上市。進一步詳情載列於本公司日期為二零二零年二月二十五日的相關公告。

## Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

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

## Events After the Reporting Period

The Group has the following material subsequent events:

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB1,315,000,000 in the PRC collectively in two batches. The first batch was issued with a term of seven years at the coupon rate of 6.2% per annum (the “RMB6.2% Public Domestic Corporate Bonds I due 2027”) and amounted to RMB575 million, with the option to adjust the coupon rate by Guangzhou Times, and the investors have the option to sell back the bonds at the end of the fifth year. The second batch was issued with a term of five years at the coupon rate of 5.0% per annum (the “RMB5.0% Public Domestic Corporate Bonds II due 2025”) and amounted to RMB740 million, with the option to adjust the coupon rate by Guangzhou Times, and the investors have the option to sell back the bonds at the end of the third year. The “RMB6.2% Public Domestic Corporate Bonds I due 2027” and the “RMB5.0% Public Domestic Corporate Bonds II due 2025” are non-guaranteed and are listed on the Shanghai Stock Exchange. Further details have been set out in the related announcement of the Company dated 25 February 2020.

## 僱員及薪酬政策

於二零一九年十二月三十一日，本集團擁有5,955名僱員(二零一八年十二月三十一日：9,502名僱員)。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團提供的僱員福利包括公積金計劃、醫療保險計劃、失業保險計劃及住房公積金。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。本集團亦向僱員提供培訓計劃，以不斷提升其技能及知識。此外，本集團於二零一三年十一月十九日採納一項購股權計劃(「購股權計劃」)，作為僱員對本集團作出貢獻的激勵或獎賞。購股權計劃進一步詳情將於本公司截至二零一九年十二月三十一日止年度的年報可供查閱。截至二零一九年十二月三十一日止年度，本集團僱員福利開支(不包括董事薪酬)約為人民幣1,527.4百萬元(二零一八年：人民幣1,279.6百萬元)。

## 薪酬政策

薪酬委員會已告成立，以審閱本集團經考慮本集團的經營業績、董事及高級管理層個別表現及可資比較的市場慣例後，為本集團全體董事及高級管理層所釐定的薪酬政策及薪酬架構。

## 股息政策

本公司已採納股息政策，該政策旨在制訂經向本公司股東(「股東」)派付股息時須遵循的原則。董事會於考慮派付股息時將考慮下列因素，包括但不限於本公司的財務業績、整體業務狀況及策略，以及法定及監管限制。本公司概不保證將於各年度或任何年度宣派或分派任何特定金額或任何形式的股息。

## Employees and Remuneration Policy

As at 31 December 2019, the Group had 5,955 employees (31 December 2018: 9,502 employees). The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund schemes, medical insurance scheme, unemployment insurance scheme and housing provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge. Further, the Group adopted the share option scheme on 19 November 2013 (the “Share Option Scheme”) as incentives or rewards for the employees’ contributions to the Group. Further information of the Share Option Scheme is available in the Company’s annual report for the year ended 31 December 2019. The Group’s employee benefit expense (excluding Directors’ remuneration) is approximately RMB1,527.4 million for the year ended 31 December 2019 (2018: RMB1,279.6 million).

## Emolument Policy

A remuneration committee was set up for reviewing the Group’s emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group’s operating results, individual performance of the Directors and senior management and comparable market practices.

## Dividend Policy

A dividend policy is adopted by the Company which aims at setting out the principles to be followed for paying dividends to the shareholders of the Company (the “Shareholders”). When considering the dividend payment, the Board shall take into account the factors including but not limited to the Company’s financial results, general business conditions and strategies, and statutory and regulatory restrictions. There is no assurance that dividends will be declared or distributed in any particular amount or in any form for each year or in any year.

## 環境保護

### 環境政策及表現

本公司的環境政策及表現資料載於本年報「環境、社會及管治報告」一節。

本集團一直遵守其業務經營所在地的適用環境法律及法規。本集團將不時檢討其環保實務，並會考慮在本集團的業務經營方面推行其他環保措施及實務，以加強可持續性。

本集團從辦事處以至旗下物業組合均恪守環境可持續發展原則。作為克盡己責的發展商，本集團透過審慎管理其能源消耗、用水量、物業設計和廢物產生而致力確保將對環境造成的影響減至最低。此外，我們委聘擁有健全環保及安全往績的建築承包商，並在各階段密切監測項目，以確保施工過程符合環保和安全法律法規，且要求建築承包商立即糾正任何缺陷或不合規之處(如需要)。

本集團一直十分重視並保持與原材料供應商的良好合作關係，且一直提供令人滿意的客戶服務。上述供應商及客戶均為良好的合作夥伴，為本集團創造價值。此外，本集團亦重視其僱員的學識和技能，並繼續為其僱員提供職業發展機會。

### 遵守相關法律及法規

據董事所深知，本集團一直遵守對本集團有重大影響的所有相關法例及法規，尤其是與其業務有關者，包括健康及安全、工作環境、僱傭及環境。

## Environmental Protection

### Environmental Policies and Performance

Information on the environmental policies and performance of the Company is set out in the section headed “Environmental, Social and Governance Report” in this annual report.

The Group has complied with the applicable environmental laws and regulations of the places where the Group has business operations. The Group will review its environmental practices from time to time and will consider implementing further measures and practices in the Group’s business operations to enhance sustainability.

The Group adheres to environmental sustainability from office throughout the property portfolio. As a responsible developer, the Group strives to ensure minimal environmental impacts by carefully managing its energy consumption, water usage, property design and waste production. In addition, we engaged construction contractors with sound environmental protection and safety track records and have closely monitored the project at every stage to ensure the construction process is in compliance with environmental protection and safety laws and regulations, and would require construction contractors to immediately resolve any defect or non-compliance, where necessary.

The Group has always paid great attention to and has maintained a good working relationship with its suppliers of raw materials, and has been providing satisfactory customer services. The aforementioned suppliers and customers are good working partners creating values to the Group. In addition, the Group also values the knowledge and skills of its employees, and continues to provide career development opportunities for its employees.

### Compliance with Relevant Laws and Regulations

To the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group, particularly in relation to its business including health and safety, workplace conditions, employment and the environment.

## 遵守法律法規

本集團已制定合規程序，確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。董事會已委派本公司審核委員會（「審核委員會」）監察有關本集團遵守法律及監管規定的政策及常規，並定期審閱相關政策。相關僱員及相關經營單位會不時獲悉適用法律、規則及法規的任何變動。

據本公司所知，本集團於截至二零一九年十二月三十一日止年度已在各重要方面遵守對本公司的業務及營運有顯著影響的法律及法規。

## 慈善捐款

於截至二零一九年十二月三十一日止年度內，本集團已作出慈善捐款及其他捐獻合共人民幣133百萬元。

## 與本集團僱員、客戶及供應商的主要關係

### 工作環境質量

本集團為平等機會僱主，不會因個人特徵而歧視任何員工。為了通過成員多元化而令董事會之表現更進一步，本公司已採納董事會成員多元化政策。有關董事會成員多元化政策的詳情載於「企業管治報告－董事會成員多元化政策」一節。此外，本集團員工手冊載有僱用條款及條件、對員工操守及行為的預期、員工的權利及福利。本集團所制定及執行的政策旨在締造一個和諧共融及相互尊重的工作環境。

本集團相信，董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解將令本集團維持市場競爭力。因此，本公司已於二零一三年十一月十九日採納購股權計劃，以激勵及獎勵為本集團成功營運作出貢獻的合資格參與者（定義見下文）。

## Compliance with Laws and Regulations

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those have significant impact on the Group. The audit committee of the Company (the “Audit Committee”) is delegated by the Board to monitor the Group’s policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, the Group has complied in material respects with the relevant laws and regulations which have a significant impact on the business and operations of the Company during the year ended 31 December 2019.

## Charitable Donations

During the year ended 31 December 2019, the Group made charitable and other donations in a total amount of RMB133 million.

## Key Relationships with the Group’s Employees, Customers and Suppliers

### Workplace quality

The Group is an equal opportunity employer and does not discriminate on the basis of personal characteristics. With an aim to enhancing the quality of the Board’s performance by diversity, the board diversity policy was adopted. Details of such board diversity policy are set out in the section headed “Corporate Governance Report – Board Diversity Policy”. Further, the Group has employee handbooks outlining terms and conditions of employment, expectations for employees’ conduct and behaviour, employees’ rights and benefits. The Group establishes and implements policies that promote a harmonious and respectful workplace.

The Group believes that the Directors, senior management and employees are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market. Therefore, the Share Option Scheme was adopted by the Company on 19 November 2013 for the purpose of providing incentives and rewards to Eligible Participants (as defined below) who contributed to the success of the Group’s operations.

本集團提供在職培訓及發展機會，促進員工的職業發展。透過舉辦不同的培訓項目，員工在公司營運、職業及管理技巧方面的專業知識均有所增長。本集團亦為員工籌辦週年晚宴等各種慈善及員工活動，以促進員工關係。

本集團提供安全、有效及適宜的工作環境。本集團落實適當的安排、培訓及指導以確保工作環境健康安全。本集團提供健康及安全資訊交流，為員工提供職業健康與安全的相關信息並提高其職業健康與安全意識。

本集團重視員工的健康和福祉，為員工提供健康保障，員工可享受醫療保險福利。

#### 與本集團其他持份者的關係

本集團與現有及潛在客戶維持良好關係，乃由於掌握市場趨勢有助本集團監督及審核客戶信貸質素並適時地調整其營運策略，此對於本集團的發展及成功至關重要。由於本集團的業務屬資本密集型業務，需要持續融資維持持續增長，故本集團致力與多間商業銀行及金融機構建立及維持良好關係。

截至二零一九年十二月三十一日止年度，本集團與其金融機構及／或客戶之間並無重大及顯著的爭議。

#### 業績

本集團截至二零一九年十二月三十一日止年度的業績載於本年報第175頁的綜合損益表。

The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also organised charitable and staff-friendly activities for employees, such as annual dinner, to promote staff relationship.

The Group provides a safe, effective and congenial working environment. Adequate arrangements, trainings and guidelines are implemented to ensure the working environment is healthy and safe. The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues.

The Group values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits.

#### Relationships with the Group's other stakeholders

The Group maintains good relationships with existing and potential customers as understanding of the market trends would enable the Group to monitor and review the credit quality of the customers and timely adjust its operating strategies, which are crucial to the development and success of the Group. The Group places effort to build up and maintain good relationships with various commercial banks and financial institutions as the businesses of the Group are capital intensive nature and require on-going funding to maintain continuous growth.

For the year ended 31 December 2019, there was no material and significant dispute between the Group and its financial institutions and/or customers.

#### RESULTS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss on page 175 of this annual report.

## 末期股息

董事會建議向股東派付截至二零一九年十二月三十一日止年度的末期股息每股人民幣84.45分(二零一八年：人民幣68.77分)。末期股息(如獲批准)將於二零二零年七月二日或前後派付，並須待股東於二零二零年五月十五日舉行的股東週年大會(「股東週年大會」)上批准後方可作實。

建議末期股息將以人民幣宣派及以港元(「港元」)派付。以港元派付的末期股息將按中國人民銀行於二零二零年五月十五日公佈的港元兌人民幣中間價匯率由人民幣折算為港元。

## 財務概要

本集團過往五個財政年度的業績、資產及負債的概要載於本年報第388頁。本概要並不構成經審核綜合財務報表的一部分。

## 上市所得款項淨額的用途

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

## 主要客戶及供貨商

本集團五大客戶的銷售額佔截至二零一九年十二月三十一日止年度的本集團總銷售額約3.5%，其中最大客戶的銷售額佔1.4%。本集團五大供貨商的採購額佔截至二零一九年十二月三十一日止年度的總採購額約28.5%，其中最大供貨商之採購額佔9.8%。

概無董事或彼等任何的緊密聯繫人或任何股東(據董事所深知，擁有已發行股份數目5%以上的權益)於本集團五大供貨商及客戶擁有任何權益。

## FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB84.45 cents per share for the year ended 31 December 2019 (2018: RMB68.77 cents) to the Shareholders. The final dividend, if approved, will be payable on or around 2 July 2020 and is subject to the approval of the Shareholders at the annual general meeting to be held on 15 May 2020 (the "AGM").

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars ("HKD"). The final dividend payable in HKD will be converted from RMB at the average exchange rate of HKD against RMB announced by the People's Bank of China on 15 May 2020.

## FINANCIAL SUMMARY

A summary of the Group's results, assets, liabilities for the last five financial years are set out on page 388 of this annual report. This summary does not form part of the audited consolidated financial statements.

## USE OF NET PROCEEDS FROM LISTING

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

## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 3.5% of the total sales of the Group for the year ended 31 December 2019 and sales from the largest customer accounted for 1.4%. Purchases from the Group's five largest suppliers accounted for approximately 28.5% of the total purchase for the year ended 31 December 2019 and purchase from the largest supplier accounted for 9.8%.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of the issued Shares) had any interest in the Group's five largest suppliers and customers.

## 物業、廠房及設備

於截至二零一九年十二月三十一日止年度內，本集團的物業、廠房及設備變動詳情載於本年報的財務報表附註13。

## 投資物業

於截至二零一九年十二月三十一日止年度內，本集團的投資物業變動詳情載於本年報的財務報表附註15。

## 股本

於截至二零一九年十二月三十一日止年度內，股本變動詳情載於本年報的財務報表附註32。

## 優先票據

本公司優先票據的詳情載於「業務回顧－流動資金、財務及資本資源－借款及抵押資產」一節及本年報的財務報表附註31。

## 股票掛鈎協議

除於本報告的購股權計劃(定義見下文)外，於年內或年終時，本公司概無訂立將會或可導致本公司發行股份的股票掛鈎協議，或要求本公司訂立任何協議將會或可導致本公司發行股份的股票掛鈎協議。

## 儲備

於年內，本公司及本集團的儲備變動詳情載於本年報第180頁的綜合權益變動表，以及本年報的財務報表附註49。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2019 are set out in note 13 to financial statements in this annual report.

## INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2019 are set out in note 15 to financial statements in this annual report.

## SHARE CAPITAL

Details of movements in the share capital during the year ended 31 December 2019 are set out in note 32 to financial statements in this annual report.

## SENIOR NOTES

Details of the senior notes of the Company are set forth in the section headed “Business Review – Liquidity, Financial and Capital Resources – Borrowings and pledged assets” and note 31 to financial statements in this annual report.

## EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme (as defined below) in this report, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out on page 180 in the consolidated statement of changes in equity of this annual report and in note 49 to financial statements in this annual report.



## 可分配儲備金

於二零一九年十二月三十一日，本公司的可分配儲備金乃按照公司法的條文計算，金額約為人民幣1,700.8百萬元（於二零一八年十二月三十一日：人民幣1,414.9百萬元）。

## 銀行貸款及其他借款

於二零一九年十二月三十一日，本公司及本集團的銀行貸款及其他借款的詳情載於本年報財務報表附註31。

## 董事

於截至二零一九年十二月三十一日止年度內及截至本年報日期，董事如下：

### 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

根據本公司的組織章程細則（「組織章程細則」），現時三分之一董事（倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目）將輪值告退，並有資格在每次股東週年大會膺選連任及重新委任，惟各董事須最少每三年輪值告退一次。

根據組織章程細則，任何由董事會委任以填補臨時空缺，或作為新增名額的董事任期將直至其獲委任後本公司下屆股東大會為止。

根據組織章程細則第108條，岑釗雄先生、孫惠女士及黃偉文先生將於應屆股東週年大會輪值退任，並符合資格及願意膺選連任為董事。

## DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, amounted to approximately RMB1,700.8 million (as at 31 December 2018: RMB1,414.9 million).

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2019 are set out in note 31 to financial statements in this annual report.

## DIRECTORS

The Directors during the year ended 31 December 2019 and up to the date of this annual report were:

### 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

In accordance with articles of association of the Company (the "Articles of Association"), one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years.

In accordance with the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition will hold office until the next following general meeting of the Company after his/her appointment.

In accordance with article 108 of the Articles of Association, Mr. Shum Chiu Hung, Ms. Sun Hui and Mr. Wong Wai Man will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the forthcoming AGM.

載有本公司應屆股東週年大會上膺選連任的董事詳情的通函將適時向股東寄發。

Circular containing details of the Directors to be re-elected at the forthcoming AGM of the Company will be despatched to the Shareholders in due course.

## 董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第17至25頁。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 17 to 25 of this annual report.

## 獨立非執行董事的獨立性確認

根據聯交所證券上市規則(「上市規則」)第3.13條，各獨立非執行董事均已向本公司確認彼等的獨立性。根據上市規則第3.13條，董事會認為全體獨立非執行董事均為獨立人士。

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received confirmation from each of the independent non-executive Directors of their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Board considered all of the independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

## 董事服務合同

各執行董事均已與本公司訂立服務協議，任期自二零一九年十二月十一日起計為期三年，並可按照各服務協議相關條款予以終止。

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from 11 December 2019 and may be terminated pursuant to the respective terms of the service agreements.

獨立非執行董事孫惠女士及黃偉文先生已簽訂委任函，任期自二零一九年十二月十一日起計為期三年。獨立非執行董事靳慶軍先生已簽訂委任函，任期自二零一八年十月二十八日起計為期三年。

Ms. Sun Hui and Mr. Wong Wai Man, the independent non-executive Directors, have signed a letter of appointment for a term of three years commencing from 11 December 2019. Mr. Jin Qingjun, an independent non-executive Director, has signed a letter of appointment for a term of three years commencing from 28 October 2018.

概無董事訂立於一年內不可由本集團終止而毋須支付賠償(法定賠償除外)的服務合同。

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 董事於重大交易、安排及合同的權益

本公司或其任何附屬公司概無訂有於年內任何時間或年終存續而董事或與董事有關連的實體於其中擁有重大權益(不論直接或間接)的交易、安排及合同。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

## 管理合同

截至二零一九年十二月三十一日止年度內，概無訂立或存在任何有關本公司全部或任何主要部分業務的管理及行政合同。

## 購股權計劃

於上市前，本公司於二零一三年十一月十九日有條件採納購股權計劃，其於上市後生效並成為無條件。購股權計劃旨在令本集團能夠向對本集團作出貢獻的合資格參與者(定義見下文)授出購股權，以作為激勵或獎賞。購股權計劃詳情載列如下：

### (a) 目的

購股權計劃乃一項股份獎勵計劃，為使本公司能夠向對本集團曾經或可能作出貢獻的合資格參與者授出購股權而設立，以作為激勵或獎賞。購股權計劃將向合資格參與者提供擁有本公司個人權益的機會，以達致下列目標：(i)激勵合資格參與者為本集團的利益而提升表現效率；及(ii)吸引及挽留其貢獻於現時或日後有利於本集團長遠發展的合資格參與者或以其他方式與該等合資格參與者保持持續業務關係。

### (b) 合資格參與者

董事會可酌情決定向下列人士授出購股權，以按下文(e)段釐定的行使價認購董事會釐定的新股份數目：(i)本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；(ii)本公司或其任何附屬公司的任何董事(包括獨立非執行董事)；(iii)本公司或其任何附屬公司的任何顧問、供貨商、客戶、經銷商及代理人；及(iv)董事會全權認為將或已對本公司及/或本公司任何附屬公司作出貢獻的任何其他人士(統稱「合資格參與者」)。

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2019.

## SHARE OPTION SCHEME

Prior to the Listing, the Company conditionally adopted the Share Option Scheme on 19 November 2013 which became effective and unconditional upon the Listing. The purpose of the Share Option Scheme is to enable the Group to grant options to the Eligible Participants (as defined below) as incentives or rewards for their contributions to the Group. Details of the Share Option Scheme are set out below:

### (a) Purpose

The Share Option Scheme is a share incentive scheme and is established to enable the Company to grant options to the Eligible Participants as incentives or rewards for their contribution they had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

### (b) Eligible Participants

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (e) below to: (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (ii) any directors (including independent non-executive directors) of the Company or any of its subsidiaries; (iii) any advisers, suppliers, customers, distributors and agents to the Company or any of its subsidiaries; and (iv) any such other persons who in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries (collectively, the "Eligible Participants").

**(c) 可供發行的股份數目上限**

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過緊隨全球發售（「香港公開發售和國際發售」）完成後（惟不計及可能因行使超額配股權而配發及發行的任何股份）已發行股份總數（不包括根據購股權計劃（或本公司任何其他購股權計劃並無註銷、失效或獲行使者）的條款悉數行使購股權而發行的股份）的10%，即194,181,714股股份，於本報告日期佔已發行股份的10%。倘本公司寄發通函並經股東在股東大會上批准及／或遵守上市規則不時規定的其他要求，董事會可：(i)隨時重新釐定該上限至股東在股東大會上批准當日已發行股份的10%；及／或(ii)向董事會特別選定的合資格參與者授出超過10%上限的購股權。

儘管存在以上規定，因行使根據購股權計劃及本公司任何其他購股權計劃所授出而未行使的所有購股權而可能發行的股份，無論何時均不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出的購股權超出該30%的上限，則不得授出該等購股權。倘本公司的資本架構出現任何變更（不論透過合併、資本化發行、供股、拆細或削減本公司股本方式），則可能授出的購股權所涉及的股份數目上限須作出本公司核數師或獲認可獨立財務顧問確認為合適、公平及合理的調整，惟無論如何均不得超過本段規定的限額。

**(c) Maximum number of Shares available for issue**

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following the completion of the Global Offering (the "Hong Kong Public Offering and International Offering") (but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option), being 194,181,714 Shares, representing 10% of the issued Shares as at the date of this report, excluding for this purpose Shares which would have been issued on the exercise in full of options in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company, but not cancelled, lapsed or exercised). Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may: (i) renew this limit at any time to 10% of the Shares in issue as of the date of the approval by the Shareholders in general meeting; and/or (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board.

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditor of the Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company whether by way of consolidation, capitalisation issue, rights issue, sub-division or reduction of the share capital of the Company but in no event shall exceed the limit prescribed in this paragraph.

**(d) 向各合資格參與者授出購股權的數目上限**

在任何十二個月期間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出的購股權(包括已行使及尚未行使購股權)行使時已發行及將予發行的股份總數不得超過於授出日期已發行股份的1%。任何額外授出超過該1%上限的購股權須：(i)本公司按照上市規則第17.03(4)條及第17.06條發出通函，載列合資格參與者的身份、將予授出購股權的數目及條款(及過往授予該參與者的購股權)、上市規則第17.02(2)(d)條規定的資料以及第17.02(4)條規定的免責聲明；及(ii)獲股東在股東大會上批准及/或符合上市規則不時規定的其他要求，而該名合資格參與者及其聯繫人(定義見上市規則)須放棄表決。將授予該參與者的購股權數目及條款(包括行使價)須於股東批准前釐定，而董事會提呈向該合資格參與者授出購股權的董事會會議日期就計算股份的認購價而言，須視為購股權授出日期。董事會須按其可能不時釐定的形式向該合資格參與者遞送一份要約文件。

合資格參與者可於提呈授出購股權日期後30日內接納購股權。接納購股權時，受讓人須向本公司支付1.00港元(或人民幣的等值金額)作為獲授購股權的代價。

**(e) 股份價格**

根據購股權計劃授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟該價格應低於下列較高者：(i)股份於購股權授出日期(須為聯交所開放進行證券買賣之日)於聯交所每日報價表所示的正式收市價；(ii)緊接購股權授出日期前五個營業日股份於聯交所每日報價表所示的平均正式收市價；及(iii)股份的面值。

**(d) Maximum number of options to each Eligible Participant**

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant. Any further grant of options in excess of this 1% limit shall be subject to: (i) the issue of a circular by the Company which shall comply with Rules 17.03(4) and 17.06 of the Listing Rules containing the identity of the Eligible Participant, the numbers and terms of the options to be granted (and options previously granted to such participant) the information as required under Rules 17.02(2)(d) and the disclaimer required under 17.02(4) of the Listing Rules; and (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his/her associates (as defined in the Listing Rules) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before the Shareholders' approval and the date of the Board meeting at which the Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. The Board shall forward to such Eligible Participant an offer document in such form as the Board may from time to time determine.

An option may be accepted by an Eligible Participant not later than 30 days after the date of the offer for the grant of the option. Upon acceptance of the option, the grantee shall pay HKD1.00 (or an equivalent amount in RMB) to the Company by way of consideration for the grant.

**(e) Price of Shares**

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will be at less the higher of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

**(f) 向關連人士授出購股權**

向本公司董事、最高行政人員或主要股東(定義見上市規則)或彼等各自的任何聯繫人(定義見上市規則)授出任何購股權，須經獨立非執行董事(不包括為購股權受讓人的任何獨立非執行董事)批准。倘董事會建議向主要股東或任何獨立非執行董事或彼等各自的任何聯繫人(定義見上市規則)授出購股權，而在行使所有獲授及將獲授購股權(包括已行使、已註銷及尚未行使購股權)後將導致於過去十二個月期間直至授出日期(包括授出日期)已發行及將發行股份的數目：(i)合共超過已發行股份0.1%或上市規則不時訂明的其他百分比；及(ii)按照股份於其各自授出日期的正式收市價計算，總值超過5百萬港元或上市規則不時規定的其他金額，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而本公司所有關連人士均須於股東大會上就授出該等購股權放棄投贊成票，及／或遵守上市規則不時規定的其他要求，始可進一步授出購股權。於大會上批准授出該等購股權的任何表決須以按投票方式作出。

**(g) 行使購股權的時間及購股權計劃的期限**

購股權可根據購股權計劃的條款於購股權被視為已授出並獲接納當日之後及自該日起計十年屆滿前隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過授出購股權之日起計十年。於批准購股權計劃之日起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自其採納日期起十年內有效。

**(f) Granting options to connected persons**

Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If the Board proposes to grant options to a substantial Shareholder or any independent non-executive Director or any of their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of the Shares in issue; and (ii) having an aggregate value in excess of HKD5 million or such other sum as may be from time to time provided under the Listing Rules, based on the official closing price of the Shares at the date of each grant, such further grant of options will be subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting by way of a poll at which all connected persons of the Company shall abstain from voting in favor of the resolution concerning the grant of such options at the general meeting, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

**(g) Time of exercise of Option and duration of the Share Option Scheme**

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted. No option may be granted more than ten years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the date of its adoption.

**(h) 購股權計劃的終止**

本公司可透過股東大會或董事會決議案隨時終止購股權計劃，在此情況下不得進一步授出購股權，惟購股權計劃的條文將繼續有效，以便在計劃終止前已授出或可能根據購股權計劃條文須予行使的任何購股權可繼續行使。在計劃終止前已授出但在計劃終止時尚未行使的購股權將繼續有效，並可根據購股權計劃行使。

**(i) 購股權計劃的剩餘年期**

購股權計劃將自購股權計劃成為無條件之日起計十年內仍然有效，而於本年報日期的剩餘年期約為三年八個月。

**(j) 任何已授出購股權的詳情**

於本報告日期，自採納購股權計劃以來概無根據購股權計劃授出任何本公司的購股權。

**董事及五位最高薪酬人士的薪酬**

董事及五位最高薪酬人士的薪酬詳情載於本年報財務報表附註8及9。

**(h) Termination of the Share Option Scheme**

The Company may by resolution in general meeting or the Board at any time terminate the Share Option Scheme and in such event no further option shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

**(i) Remaining life of the Share Option Scheme**

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme becomes unconditional and has a remaining term of approximately 3 years and 8 months as at the date of this annual report.

**(j) Details of any options granted**

As at the date of this report, no share options of the Company has been granted under the Share Option Scheme since its adoption.

**REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 8 and 9 to financial statements in this annual report.

## 董事資料的變動

除本報告「董事及高級管理層」一節所披露者外，於本公司二零一九年中期報告日期後並無須根據上市規則第13.51B(1)條予以披露的董事資料變動。

## 董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一九年十二月三十一日，本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據證券及期貨條例該等條文下被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條將須登記於該條所述登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)將須知會本公司及聯交所的權益或淡倉如下：

## CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in the section headed “Directors and Senior Management” in this report, there is no change in information of the Directors subsequent to the date of the 2019 interim report of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2019, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”), were as follows:



(i) 於股份的權益

(i) Interest in Shares

董事姓名	權益性質	股份數目 <sup>(1)</sup>	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name of Director	Nature of interest	Number of Shares <sup>(1)</sup>	Shares
岑釗雄 <sup>(2)</sup> Shum Chiu Hung <sup>(2)</sup>	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	61.54%
關建輝 <sup>(3)</sup> Guan Jianhui <sup>(3)</sup>	配偶權益 Interest of spouse	46,350,000 (L)	2.39%
白錫洪 <sup>(4)</sup> Bai Xihong <sup>(4)</sup>	配偶權益 Interest of spouse	2,017,000 (L)	0.10%
	實益擁有人 Beneficial owner	43,074,000 (L)	2.22%
李強 Li Qiang	實益擁有人 Beneficial owner	2,880,000 (L)	0.15%
岑兆雄 Shum Siu Hung	實益擁有人 Beneficial owner	1,318,000 (L)	0.07%

附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一九年十二月三十一日，岑釗雄先生被視為於1,195,072,000股股份中擁有權益，相當於本公司已發行股本約61.54%。豐亞企業有限公司（「豐亞」）持有1,195,072,000股股份，而佳名投資有限公司（「佳名投資」）及East Profit Management Limited（東利管理有限公司\*）（「東利」）分別擁有當中的60%及40%。岑釗雄先生全資擁有佳名投資。
3. 於二零一九年十二月三十一日，關建輝先生的配偶陳潔顏女士於46,350,000股股份中擁有權益。關建輝先生被視為於該等股份中擁有權益。
4. 於二零一九年十二月三十一日，白錫洪先生的配偶萬志寧女士於2,017,000股股份中擁有權益。白錫洪先生被視為於該等股份中擁有權益。

\* 僅供識別

\* For identification purpose only

Notes:

1. The letter "L" denotes long position in such securities.
2. As at 31 December 2019, Mr. Shum Chiu Hung is deemed to be interested in 1,195,072,000 Shares, representing approximately 61.54% of the issued share capital of the Company. 1,195,072,000 Shares were held by Asiacity Enterprises Ltd. ("Asiacity"), which is 60% and 40% owned by Renowned Brand Investments Limited ("Renowned Brand") and East Profit Management Limited ("East Profit") respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.
3. As at 31 December 2019, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui is interested in 46,350,000 Shares. Mr. Guan Jianhui is deemed to be interested in those Shares.
4. As at 31 December 2019, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong is interested in 2,017,000 Shares. Mr. Bai Xihong is deemed to be interested in those Shares.

## (ii) 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 <b>Approximate percentage in the registered capital of the associated corporation</b>
<b>Name of Director</b>	<b>Associated corporation</b>	<b>Nature of interest</b>	<b>Number of shares</b>	<b>Approximate percentage in the registered capital of the associated corporation</b>
岑釗雄 <sup>(1)</sup> Shum Chiu Hung <sup>(1)</sup>	豐亞 Asiaciti	於受控制法團的權益 Interest in a controlled corporation	120	60%
岑釗雄 <sup>(1)</sup> Shum Chiu Hung <sup>(1)</sup>	佳名投資 Renowned Brand	實益擁有人 Beneficial owner	1	100%
岑釗雄 <sup>(2)</sup> Shum Chiu Hung <sup>(2)</sup>	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	於受控制法團的權益 Interest in a controlled corporation	459,643,077	50.58%
關建輝 <sup>(3)</sup> Guan Jianhui <sup>(3)</sup>	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	配偶權益 Interest of spouse	19,758,173	2.17%
白錫洪 <sup>(4)</sup> Bai Xihong <sup>(4)</sup>	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	配偶權益 Interest of spouse	859,811	0.10%
		實益擁有人 Beneficial owner	18,361,673	2.02%
李強 Li Qiang	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	實益擁有人 Beneficial owner	1,227,692	0.14%
岑兆雄 Shum Siu Hung	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	實益擁有人 Beneficial owner	561,839	0.06%

附註：

1. 佳名投資擁有豐亞的60%，而佳名投資由岑釗雄先生全資擁有。
2. 於二零一九年十二月三十一日，岑釗雄先生被視為於459,643,077股時代鄰里股份有限公司(「時代鄰里」)股份中擁有權益，相當於時代鄰里已發行股本約50.58%。豐亞持有459,643,077股時代鄰里股份，而佳名投資及東利分別擁有當中的60%及40%。岑釗雄先生全資擁有佳名投資。
3. 於二零一九年十二月三十一日，關建輝先生的配偶陳潔顏女士於19,758,173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. 於二零一九年十二月三十一日，白錫洪先生的配偶萬志寧女士於859,811股時代鄰里股份中擁有權益。白錫洪先生被視為於該等時代鄰里股份中擁有權益。

Notes:

1. Asiaciti is 60% owned by Renowned Brand which is in turn wholly owned by Mr. Shum Chiu Hung.
2. As at 31 December 2019, Mr. Shum Chiu Hung is deemed to be interested in 459,643,077 shares of Times Neighborhood Holdings Limited ("Times Neighborhood"), representing approximately 50.58% of the issued share capital of Times Neighborhood. 459,643,077 shares of Times Neighborhood were held by Asiaciti, which is 60% and 40% owned by Renowned Brand and East Profit respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.
3. As at 31 December 2019, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui is interested in 19,758,173 shares of Times Neighborhood. Mr. Guan Jianhui is deemed to be interested in those shares of Times Neighborhood.
4. As at 31 December 2019, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong is interested in 859,811 shares of Times Neighborhood. Mr. Bai Xihong is deemed to be interested in those shares of Times Neighborhood.

**(iii) 於本公司債權證的權益****(iii) Interest in debentures of the Company**

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

附註：

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

Note:

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

除上述所披露者外，於二零一九年十二月三十一日，概無本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(i)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(ii)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2019, none of the Directors and chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**董事購買股份或債權證的權利****DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

除於本年報所披露者外，於截至二零一九年十二月三十一日止年度內任何時間，本公司、其附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證獲利。

Save as disclosed in this annual report, at no time during the year ended 31 December 2019 was the Company, its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 獲准許彌償條文

根據組織章程細則，凡本公司每名董事或其他行政人員代表本公司進行任何事務，均有權於任內就其履行職務或與此有關而可能蒙受或招致的一切訴訟、成本、費用、損失、損害及開支獲得彌償。本公司已為其董事及行政人員所面對的法律訴訟安排合適保險。

## 主要股東於股份及相關股份中的權益及淡倉

於二零一九年十二月三十一日，據董事所深知，以下人士（本公司董事或最高行政人員除外）於股份或相關股份中被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部的條文予以披露的權益及／或淡倉：

### 於股份的好倉

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

## PERMITTED INDEMNITY PROVISION

Under the Articles of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of his duties in his office. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2019, to the best of the Directors' knowledge, the following persons (other than the Directors or chief executive of the Company) were taken or deemed to have interests and/or short positions in the Shares or the underlying Shares which fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### Long positions in Shares

## 附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一九年十二月三十一日，岑釗雄先生的配偶李一萍女士被視為於1,195,072,000股股份中擁有權益，相當於本公司已發行股本約61.54%。豐亞持有1,195,072,000股股份，而佳名投資及東利分別擁有當中的60%及40%。李一萍女士全資擁有東利。
3. 佳名投資及東利分別持有豐亞60%及40%權益。因此，彼等各自被視為於豐亞所持有的1,195,072,000股股份中擁有權益。

除上述所披露者外，於二零一九年十二月三十一日，本公司董事及最高行政人員概不知悉有任何其他人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有權益或淡倉而記錄於本公司須根據證券及期貨條例第336條存置的登記冊內。

## 購買、出售或贖回上市證券

除本年報所披露者外，於截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售及贖回任何本公司上市證券。

## 優先購買權

由於組織章程細則或開曼群島法律項下概無有關優先購買權的條文，故本公司毋須向現有股東按比例提呈發售新股份。

## Notes:

1. The letter "L" denotes long position in such securities.
2. As at 31 December 2019, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, is deemed to be interested in 1,195,072,000 Shares, representing approximately 61.54% of the issued share capital of the Company. 1,195,072,000 Shares were held by Asiaciti, which is 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly owned by Ms. Li Yiping.
3. Renowned Brand and East Profit held 60% and 40% equity interest in Asiaciti respectively. As such, each of them is deemed to be interested in 1,195,072,000 Shares held by Asiaciti.

Save as disclosed above, as at 31 December 2019, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save as disclosed in this annual report, there was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries during the year ended 31 December 2019.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

## 董事於競爭業務的權益

本公司與控股股東(包括董事岑釗雄先生、岑釗雄先生的配偶李一萍女士、佳名投資、東利及豐亞)已訂立日期為二零一三年十一月二十一日的不競爭契據(「不競爭契據」)，而控股股東已向本公司承諾，彼等將不會(1)直接或間接(無論自行、聯同、代表或透過任何人士、法團、合夥人、合資企業或其他合同安排，及不論為換取利潤或其他利益)參與、收購或持有與受限制業務(定義見下文)直接或間接構成競爭的任何業務的任何權利或權益、提供任何財務或其他方面的支持，或以其他方式於當中持有權益、涉及或從事相關業務，或收購或持有與受限制業務(定義見下文)直接或間接構成競爭的任何公司或業務的股份或權益(在各種情況下，無論作為股東、合夥人、代理人或其他身份及不論為換取利潤、回報或其他利益)；及(2)從事、投資、參與涉及開發住宅及商業物業以供出售的任何物業開發業務、涉及向本公司的住宅客戶提供物業管理服務的物業管理業務，以及涉及開發、租賃及轉租本公司或獨立第三方擁有的商業物業的物業租賃業務(「受限制業務」)或於其中擁有權益(經濟或其他)。根據不競爭契據，承諾控股股東及其彼等的聯繫人(定義見上市規則)並不會限制從事與本集團不時所從事的業務內容不相同或不類似及不構成競爭的業務。

於二零一九年十二月十九日時代鄰里分拆(「分拆」)完成及於聯交所主板獨立上市後，本公司業務不再包括涉及向本公司住宅客戶提供物業管理服務的物業管理業務。

本公司已接獲全體控股股東就彼等及彼等的聯繫人遵守不競爭契據的年度確認書。

## DIRECTORS' INTEREST IN COMPETING BUSINESS

A deed of non-competition dated 21 November 2013 (the "Deed of Non-Competition") was entered into between the Company and the controlling Shareholders, including the Directors namely Mr. Shum Chiu Hung, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, Renowned Brand, East Profit and Asiatic, who have undertaken to the Company that they will not (1) directly or indirectly, either on their own account, in conjunction with, on behalf of or through any person, body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise, participate, acquire or hold any right or interest, provide any support to, financial or otherwise, or otherwise be interested, involved or engaged in any business that directly or indirectly competes with Restricted Business (as defined below), or acquire or hold shares or interests (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any company or business that competes directly or indirectly with the Restricted Business (as defined below); and (2) engage, invest, participate or be interested (economically or otherwise) in any property development business involving the development of residential and commercial properties for sale; property management business involving the provision of property management services to the Company's residential customers; and property leasing business involving the development, leasing and sub-leasing of commercial properties owned by the Company or independent third parties (the "Restricted Business"). Pursuant to the Deed of Non-Competition, the undertaking controlling Shareholders and their associates (as defined in the Listing Rules) are not prohibited from engaging in businesses which are not the same as or not similar to and do not compete with, the business of the Group from time to time.

Following completion of the spin-off and separate listing of Times Neighborhood on the main board of the Stock Exchange on 19 December 2019 (the "Spin-off"), the business of the Company no longer comprises property management business involving the provision of property management services to the Company's residential customers.

The Company has received an annual written confirmation from each of the controlling Shareholders in respect of the compliance by them and their associates with the Deed of Non-Competition.

獨立非執行董事已審閱不競爭契據及評估控股股東有否遵守不競爭承諾。獨立非執行董事確認，於截至二零一九年十二月三十一日止年度，控股股東並無違反不競爭承諾。

除上述所披露者外，於截至二零一九年十二月三十一日止年度，概無董事於任何與本公司或其任何共同控制實體及附屬公司構成直接競爭的業務中持有任何權益。

### 控股股東的合同權益

於截至二零一九年十二月三十一日止年度，本公司控股股東或其任何附屬公司與本集團概無訂立重大合同。

### 持續關連交易

於年內，本公司已訂立若干構成本公司持續關連交易(定義見上市規則)的交易。有關本公司的持續關連交易詳情如下：

#### 總設備銷售、安裝及維護服務

於二零一九年十二月三日，本公司與時代鄰里訂立設備銷售、安裝及維護服務總協議(「設備銷售、安裝及維護服務總協議」)，據此，時代鄰里及其附屬公司(「時代鄰里集團」)同意(a)向本集團出售電梯，並提供該等電梯的配套安裝、維護及維修服務；及(b)提供智能化工程服務，包括但不限於本集團所開發的物業於交付予業主前的門禁系統、對講系統、監控系統及寬頻網絡設施的安裝及維修以及與該等安裝及維修相關的諮詢服務(統稱「設備銷售、安裝及維護服務」)，期限自時代鄰里上市日期(即二零一九年十二月十九日)起至二零二一年十二月三十一日止。

The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the controlling Shareholders have abided by the non-competition undertaking. The independent non-executive Directors confirmed that the controlling Shareholders have not been in breach of the non-competition undertaking during the year ended 31 December 2019.

Save as disclosed above, none of the Directors held any interests in any business that competes directly against the Company or any of its jointly controlled entities and subsidiaries during the year ended 31 December 2019.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

No contracts of significance between the controlling Shareholders of the Company or any of its subsidiaries and the Group has been made during the year ended 31 December 2019.

### CONTINUING CONNECTED TRANSACTIONS

During the year, the Company has entered into certain transactions while constitute continuing connected transactions (as defined in the Listing Rules) of the Company. Details of the continuing connected transactions of the Company are as follows:

#### Master Equipment Sales, Installation and Maintenance Services

On 3 December 2019, the Company entered into a master equipment sales, installation and maintenance services agreement (the "Master Equipment Sales, Installation and Maintenance Services Agreement") with Times Neighborhood, pursuant to which Times Neighborhood and its subsidiaries (the "Times Neighborhood Group") agreed to (a) sell elevators to the Group and provide accessorial installation, maintenance and repair services of such elevators, and (b) provide intelligent engineering services, including but not limited to installation and maintenance of access control system, intercom system, surveillance system and broadband network facilities and consultation services in relation to such installation and maintenance for properties developed by the Group before the delivery of such properties to property owners (collectively, the "Equipment Sales, Installation and Maintenance Services"), for a term commencing from the listing date of Times Neighborhood (i.e. 19 December 2019) until 31 December 2021.



董事認為，時代鄰里集團與本集團已建立長久的業務關係，並於提供設備銷售、安裝及維護服務方面擁有豐富專業知識及經驗，因此其將能為本集團提供優質服務。此外，鑒於其龐大的市場份額及充滿前景的業務模式，其將能以較獨立第三方所提供者更有利於本集團的條款向本集團提供具競爭力的價格。因此，董事相信，本集團將能受益於與時代鄰里訂立總設備銷售、安裝及維護服務協議。

於設備銷售、安裝及維護服務總協議期限期間，本集團成員公司可根據設備銷售、安裝及維護服務總協議的主要條款不時就提供設備銷售、安裝及維護服務與時代鄰里集團成員公司訂立個別協議。本集團就設備銷售、安裝及維護服務總協議採納下列定價政策：

- (a) 各個別協議將按公平基準磋商以確保相關定價條款屬公平合理且按一般商業條款進行；
- (b) 交易價格須根據訂約方雙方就各個別協議的條款及條件經公平磋商後達至的現行市價釐定，以確保時代鄰里集團向本集團所提供的價格不遜於其他獨立第三方所提供者；
- (c) 本集團須參考獨立第三方以招標方式提供類似產品及服務的其他報價並定期檢討時代鄰里集團提供的價格是否與獨立第三方所提供者有重大差異，以確保時代鄰里集團提供的價格屬公平合理且不遜於其他獨立第三方所提供者；

The Directors are of the view that the Times Neighborhood Group has long-standing relationship with the Group and possesses extensive professional knowledge and experience in the provision of the Equipment Sales, Installation and Maintenance Services, so it will be able to offer quality service to the Group. Further, given its large market share and promising business model, it will be able to offer competitive prices to the Group at terms more favourable to the Group than those offered by the independent third parties. Hence, the Directors believe that the Group will be able to benefit from the entering into of the Master Equipment Sales, Installation and Maintenance Services Agreement with Times Neighborhood.

During the term of the Master Equipment Sales, Installation and Maintenance Services Agreement, members of the Group may from time to time enter into individual agreements with members of the Times Neighborhood Group for the provision of the Equipment Sales, Installation and Maintenance Services in accordance with the principal terms of the Master Equipment Sales, Installation and Maintenance Services Agreement. The Group adopts the following pricing policy for the Master Equipment Sales, Installation and Maintenance Agreement:

- (a) each individual agreement will be negotiated on an arm's length basis to ensure the relevant pricing terms are fair and reasonable and on normal commercial terms;
- (b) the transaction price shall be determined based on the prevailing market prices after the arm's length negotiation is reached between both parties in respect of the terms and conditions of each individual agreement to ensure that the prices offered by the Times Neighborhood Group are no less favorable to the Group than those offered by other independent third parties;
- (c) the Group shall refer to other quotations of similar products and services provided by independent third parties by way of tender and review regularly as to whether the prices offered by the Times Neighborhood Group deviate materially from those offered by independent third parties to ensure that the prices offered by the Times Neighborhood Group are fair and reasonable and are no less favorable than those offered by other independent third parties;

- (d) 交易價格須經參考物業的位置及條件、電梯的購買成本及預期運營成本(包括人工成本及材料成本)後與時代鄰里集團磋商；及
- (e) 時代鄰里集團收取的價格與獨立第三方所提供者如有任何重大差異，則應對時代鄰里集團應收取的價格作相應調整。

#### 年度上限

截至二零二一年十二月三十一日止三個年度各年，本集團就提供設備銷售、安裝及維護服務須向時代鄰里集團支付費用的年度上限將分別不會超過人民幣30.7百萬元、人民幣66.2百萬元及人民幣95.7百萬元。

#### 歷史交易數值

截至二零一九年十二月三十一日止年度，提供設備銷售、安裝及維護服務的歷史交易金額為人民幣19.5百萬元，並無超過年度上限人民幣30.7百萬元。

#### 上市規則的涵義

於本報告日期，本公司由豐亞擁有61.54%的股權。根據上市規則第十四A章，豐亞為本公司的關連人士。分拆完成後，時代鄰里不再為本公司的附屬公司，且豐亞於時代鄰里已發行股本中擁有50.58%的權益。因此，時代鄰里為本公司關連人士的聯繫人，故根據上市規則第十四A章為關連人士。因此，根據上市規則第十四A章，設備銷售、安裝及維護服務總協議項下擬進行交易構成本公司的持續關連交易。

- (d) the transaction price shall be negotiated with the Times Neighborhood Group with reference to the location and the conditions of the properties, purchasing cost of the elevators and the anticipated operational costs including labour costs and material costs; and

- (e) should there be any material discrepancies between the prices charged by the Times Neighborhood Group and that offered by independent third parties, the prices chargeable by the Times Neighborhood Group will be adjusted accordingly.

#### Annual Caps

The annual caps for the fees for the provision of the Equipment Sales, Installation and Maintenance Services to be paid by the Group to the Times Neighborhood Group for each of the three years ending 31 December 2021 will not exceed RMB30.7 million, RMB66.2 million and RMB95.7 million, respectively.

#### Historical Transaction Values

The historical transaction amounts for the provision of the Equipment Sales, Installation and Maintenance Services for the year ended 31 December 2019 amounted to RMB19.5 million, which did not exceed the annual cap of RMB30.7 million.

#### Listing Rules Implications

As at the date of this report, the Company is owned as to 61.54% by Asiatici. Asiatici is a connected person of the Company under Chapter 14A of the Listing Rules. Following completion of the Spin-off, Times Neighborhood has ceased to be a subsidiary of the Company and Asiatici has become interested in 50.58% of the issued share capital of Times Neighborhood. Accordingly, Times Neighborhood is an associate of a connected person of the Company, and hence a connected person under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Master Equipment Sales, Installation and Maintenance Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

由於上市規則下有關設備銷售、安裝及維護服務總協議項下擬進行交易的最高年度上限的若干適用百分比率超過0.1%，但所有適用百分比率低於5%，故設備銷售、安裝及維護服務總協議項下擬進行交易須遵守上市規則第十四A章項下的申報、年度審核及公告規定，惟獲豁免遵守獨立股東批准規定。

#### 總物業管理及相關服務

於二零一九年十二月三日，豐亞與時代鄰里訂立一份物業管理及相關服務總協議（「物業管理及相關服務總協議」），據此，時代鄰里集團同意向豐亞及其聯營公司提供物業管理及相關服務，包括但不限於(i)為豐亞及其聯營公司擁有或使用的物業的物業管理服務；(ii)交付前服務，包括(a)施工現場管理服務；及(b)示範單位及物業銷售場地管理服務；(iii)停車場管理及租賃服務；及(iv)交付前階段的前期規劃及設計諮詢服務（「物業管理及相關服務」），期限自時代鄰里上市日期（即二零一九年十二月十九日）起直至二零二一年十二月三十一日。

於物業管理及相關服務總協議期限內，本集團成員公司可不時與時代鄰里集團成員公司訂立個別協議以提供物業管理及相關服務。

就物業管理及相關服務收取的費用乃參考現行市場價格（經考慮物業的位置及條件、服務範圍及預期運營成本，包括但不限於人工成本、管理成本及材料成本）及時代鄰里集團向獨立第三方提供類似服務所收取的價格經公平磋商後釐定。

As certain of the applicable percentage ratios under the Listing Rules in respect of the highest annual cap for transactions contemplated under the Master Equipment Sales, Installation and Maintenance Services Agreement exceed 0.1% but all of them are below 5%, the transactions contemplated under the Master Equipment Sales, Installation and Maintenance Services Agreement are subject to the reporting, annual review and announcement requirements but exempted from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

#### Master Property Management and Related Services

On 3 December 2019, Asiaciti entered into a master property management and related services agreement (the "Master Property Management and Related Services Agreement") with Times Neighborhood, pursuant to which the Times Neighborhood Group agreed to provide to Asiaciti and its associates property management and related services, including but not limited to (i) property management services for the properties owned or used by Asiaciti and its associates, (ii) pre-delivery services including (a) construction sites management services; and (b) display units and property sales venues management services, (iii) car parking lots management and leasing services, and (iv) preliminary planning and design consultancy services at the pre-delivery stage (the "Property Management and Related Services"), for a term commencing from the listing date of Times Neighborhood (i.e. 19 December 2019) until 31 December 2021.

During the term of the Master Property Management and Related Services Agreement, members of the Group may from time to time enter into individual agreements with members of the Times Neighborhood Group for the provision of the Property Management and Related Services.

The fees to be charged for the Property Management and Related Services are determined after arm's length negotiations with reference to prevailing market price (taking into account the location and the conditions of the property, the scope of the services and the anticipated operation costs, including but not limited to labor costs, administration costs and costs of materials) and the prices charged by the Times Neighborhood Group for providing similar services to independent third parties.

**年度上限**

截至二零二一年十二月三十一日止三個年度各年，豐亞及其聯營公司就物業管理及相關服務應付的年度上限將分別不超過人民幣316.2百萬元、人民幣435.1百萬元及人民幣650.0百萬元。

**歷史交易價值**

截至二零一九年十二月三十一日止年度，物業管理及相關服務的歷史交易金額為人民幣246.4百萬元，其並無超過年度上限人民幣316.2百萬元。

**上市規則的涵義**

於本報告日期，豐亞擁有本公司61.54%的權益。根據上市規則第14A章，豐亞為本公司關連人士。分拆完成後，時代鄰里不再為本公司附屬公司，而豐亞擁有時代鄰里已發行股本50.58%的權益。因此，根據上市規則第14A章，時代鄰里為本公司關連人士的聯繫人，因此為關連人士。由於本集團與時代鄰里集團之間存在物業管理及相關服務總協議項下的交易，因此，根據上市規則第14A章，物業管理及相關服務總協議項下擬進行交易構成本公司持續關連交易。

**Annual Caps**

The annual caps for the fees payable by Asiaciti and its associates in relation to the Property Management and Related Services for each of the three years ending 31 December 2021 will not exceed RMB316.2 million, RMB435.1 million and RMB650.0 million, respectively.

**Historical Transaction Values**

The historical transaction amounts under the Property Management and Related Services for the year ended 31 December 2019 amounted to RMB246.4 million, which did not exceed the annual cap at RMB316.2 million.

**Listing Rules Implications**

As at the date of this report, the Company is owned as to 61.54% by Asiaciti. Asiaciti is a connected person of the Company under Chapter 14A of the Listing Rules. Following completion of the Spin-off, Times Neighborhood has ceased to be a subsidiary of the Company and Asiaciti has become interested in 50.58% of the issued share capital of Times Neighborhood. Accordingly, Times Neighborhood is an associate of a connected person of the Company, and hence a connected person under Chapter 14A of the Listing Rules. Given there are transactions between the Group and the Times Neighborhood Group under the Master Property Management and Related Services Agreement, the transactions contemplated under the Master Property Management and Related Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules accordingly.

由於根據上市規則就物業管理及相關服務總協議擬進行交易的最高年度上限的若干適用百分比率超過0.1%但均低於5%，故物業管理及相關服務總協議項下擬進行的交易及相關服務協議須遵守上市規則第14A章項下的申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

#### 董事確認

董事(包括獨立非執行董事)認為，(i)設備銷售、安裝及維護服務總協議以及物業管理及相關服務總協議項下年度上限乃透過有關協議各方之間的公平磋商釐定及(ii)設備銷售、安裝及維護服務總協議以及物業管理及相關服務總協議項下擬進行的交易(包括年度上限)已於本集團的日常業務過程中按照一般商務條款或更佳條款訂立，該等條款公平合理且符合股東的整體利益。

除於二零二零年一月九日刊發的設備銷售、安裝及維護服務公告外，就本集團於截至二零一九年十二月三十一日止年度所進行的持續關連交易而言，(僅就該等未獲聯交所豁免者而言)本公司已遵守上市規則第十四A章的披露規定。

As certain of the applicable percentage ratios under the Listing Rules in respect of the highest annual cap for transactions contemplated under the Master Property Management and Related Services Agreement exceed 0.1% but all of them are below 5%, the transactions contemplated under the Master Property Management and Related Services Agreement are subject to the reporting, annual review and announcement requirements but exempted from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

#### Confirmation from the Directors

The Directors (including the independent non-executive Directors) are of the view that (i) the annual caps under the Master Equipment Sales, Installation and Maintenance Services Agreement and the Master Property Management and Related Services Agreement are determined through arm's length negotiations between the parties thereto and (ii) the transactions contemplated under the Master Equipment Sales, Installation and Maintenance Services Agreement and the Master Property Management and Related Services Agreement (including the annual caps) have been entered into on normal commercial terms or better that are fair and reasonable and in the interests of the Shareholders as a whole and in the ordinary and usual course of business of the Group.

Save for the announcement for the Equipment Sales, Installation and Maintenance Services being made on 9 January 2020, the Company has complied with the disclosure requirements, to the extent they are not waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the continuing connected transactions entered into by the Group during the year ended 31 December 2019.

獨立非執行董事已審閱持續關連交易，並確認持續關連交易乃(i)本集團日常業務；(ii)按照一般商務條款或更佳條款進行；及(iii)根據相關協議內公平合理且符合股東整體利益之條款訂立。

本公司的獨立核數師安永會計師事務所已獲委聘，根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)非審核或審閱過往財務資料的核證委聘，並參照實務說明第740號關於香港上市規則項下持續關連交易的核數師函件，就本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有其有關本集團於下文所披露持續關連交易的發現及結論，並確認概無任何事宜促使彼等垂注而導致彼等相信於本報告披露的持續關連交易：

- (i) 並未獲董事會批准；
- (ii) 倘交易涉及本集團提供的貨品或服務，在各重大方面並無依據本集團的定價政策；
- (iii) 在各重大方面沒有根據有關交易的協議進行；及
- (iv) 超逾相關年度上限。

本公司已將獨立核數師函件副本呈交聯交所。

The independent non-executive Directors have reviewed the continuing connected transactions and have confirmed that the continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.

Ernst & Young, the Company's independent auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed below by the Group in accordance with Rule 14A.56 of the Listing Rules and confirming that nothing has come to their attention that causes them to believe the continuing connected transactions disclosed in this report:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (iv) have exceeded the relevant annual caps.

A copy of the independent auditor's letter has been provided by the Company to the Stock Exchange.

## 關聯方交易

本集團與根據適用會計準則定義的「關聯方」訂立若干交易，當中包括構成關連／持續關連交易的交易，就此已遵守上市規則項下相關規定。

本集團於截至二零一九年十二月三十一日止年度所進行的關聯方交易概要載於本報告財務報表附註43。

## 結算日後事項

有關本公司自結算日起所發生的重大事項概要，請參閱本報告「業務回顧－流動資金、財務及資本資源－報告期後事項」一節。

## 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年度報告及截至二零一九年十二月三十一日止年度的經審核綜合全年業績。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。

## RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with “related parties” as defined under the applicable accounting standards, which include transactions that constitute connected/continuing connected transactions for which the requirements under the Listing Rules have been complied with.

A summary of the related party transactions entered into by the Group during the year ended 31 December 2019 is contained in note 43 to financial statements in this report.

## POST BALANCE SHEET EVENTS

Please see the section headed “Business Review – Liquidity, Financial and Capital Resources – Events After the Reporting Period” in this report for a summary of the major events that have occurred in relation to the Company since the balance sheet date.

## AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

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

The Audit Committee has reviewed the annual report and the audited consolidated annual results of the Group for the year ended 31 December 2019 in conjunction with the Company’s management. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company and considers the risk management and internal control systems to be effective and adequate.

## 企業管治

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值及問責性。本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）作為其企業管治守則。

本公司已根據上市規則附錄十四所載企業管治守則的原則營運其業務。除本報告所披露的偏離外，董事認為，於截至二零一九年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有守則條文。

企業管治守則條文第A.2.1條規定，主席和行政總裁的角色應作區分，不應由同一人擔任。岑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。

## CORPORATE GOVERNANCE

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

The Company has been conducting its business according to the principles of the CG Code set out in Appendix 14 to the Listing Rules. Save for the deviation disclosed in this report, in the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code during the year ended 31 December 2019.

The code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Shum 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 had regular discussions in relation to major matters affecting the operations of the Group and the Group has an effective risk management and internal control systems in place for providing adequate checks and balances. Based on the foregoing, the Board believes that a balance of power and authority has been and will be maintained.



## 控股股東於上市規則第13.18條項下的特定履約責任

於二零一七年七月三十一日，本公司(作為借款人)、若干財務機構(作為受託牽頭安排人、牽頭安排人、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換定期貸款融資(「融資」)訂立協議(「二零一七年協議」)。原有承擔總額為185,000,000美元，承擔增加權為不多於100,000,000美元。

根據二零一七年協議，倘(i)岑先生及其配偶李一萍女士合共不再持有本公司之實益權益50%或以上；(ii)岑先生及李一萍女士個別或共同不再為本公司全部已發行股本的最大實益擁有人；(iii)岑先生不再為董事會主席及提名委員會主席，而未能履行委任或提名本公司董事會大多數成員之職務；或(iv)岑先生失去本公司管理權及政策控制權，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總承諾，或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。

有關融資及上述特定履約責任的進一步詳情載列於本公司日期為二零一七年七月三十一日的公告。

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換定期貸款融資(「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。

## SPECIFIC PERFORMANCE OBLIGATIONS ON THE CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

On 31 July 2017, the Company (as borrower), certain financial institutions (as mandated lead arrangers, lead arrangers, arrangers and bookrunners) and a facility agent entered into an agreement (the “2017 Agreement”) in relation to USD and HKD dual-currency transferable term loan facility (the “Facility”). The original total commitment is USD185,000,000, with an commitment increment option of not more than USD100,000,000.

Under the 2017 Agreement, it will be an event of default if (i) Mr. Shum and Ms. Li Yiping, the spouse of Mr. Shum, in aggregate, do not maintain 50% or more beneficial interest in the Company; (ii) Mr. Shum and Ms. Li Yiping, individually or together, do not remain as the largest beneficial owner of the entire issued share capital of the Company; (iii) Mr. Shum does not remain as the chairman of the Board, the chairperson of the nomination committee and in a position to appoint or nominate the majority of the board of directors of the Company; or (iv) Mr. Shum does not retain the management and policy control of the Company. If an event of default has occurred and is continuing, the facility agent may cancel all or part of the total commitments, declare all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding to be immediately due and payable.

Further details of the Facility and the foregoing specific performance obligations are set out in the Company’s announcement dated 31 July 2017.

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.

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本公司董事會大多數成員之職務，即屬違約。倘發生違約事件且違約事件持續，融資代理可撤銷全部或部分承擔總額、宣佈全部或部分貸款連同應計利息以及所有其他即時到期及須予償付的應計或未償還款項。

有關融資及上述特定履約責任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。

## 整改情況

### 租賃登記

誠如招股章程所披露，於二零一三年十一月二十二日，本集團(作為出租人)與不同租戶訂立572項租賃協議，其中330項租賃協議有待向有關政府機構登記。透過實施招股章程所披露的補救措施，於二零一九年十二月三十一日，概無租賃協議有待向有關政府機構登記。

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 of directors of the Company. If an event of default has occurred and is continuing, the facility agent may cancel all or part of the total commitments, declare all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding to be immediately due and payable.

Further details of the Facilities and the foregoing specific performance obligations are set out in the Company's announcement dated 8 November 2019.

## STATUS OF THE RECTIFICATION

### Lease registration

As disclosed in the Prospectus, as at 22 November 2013, the Group entered into 572 lease agreements as lessors with different tenants, out of which 330 lease agreements had yet to be registered with the relevant government authorities. Through the rectifying measures as disclosed in the Prospectus, no lease agreements had yet to be registered with the relevant government authorities as at 31 December 2019.

### 暫停辦理股份過戶登記手續

為確定股東符合出席應屆股東週年大會的資格，本公司將於二零二零年五月十二日(星期二)至二零二零年五月十五日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同相關股票及過戶表格必須於二零二零年五月十一日(星期一)下午四時三十分前提交予本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

符合資格收取建議末期股息的記錄日期為二零二零年五月二十五日(星期一)。為釐定股東有權收取建議末期股息(惟須待股東於應屆股東週年大會上批准方可作實)，本公司將於二零二零年五月二十一日(星期四)至二零二零年五月二十五日(星期一)(包括首尾兩天)暫停辦理股份過戶登記。所有股份過戶文件連同相關股票及過戶表格必須於二零二零年五月二十日(星期三)下午四時三十分前交回本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 充足的公眾持股量

於本報告日期，根據本公司可從公開途徑得到的資料及據董事所知，本公司於截至二零一九年十二月三十一日止整個年度及截至本報告日期任何時間已維持上市規則訂明的公眾持股量。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 12 May 2020 (Tuesday) to 15 May 2020 (Friday), both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM. In order to be eligible to attend and vote at the forthcoming AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 11 May 2020 (Monday).

The record date for qualifying to receive the proposed final dividend is 25 May 2020 (Monday). In order to determine the right of the Shareholders entitled to receive the proposed final dividend, which is subject to the approval by the Shareholders in the forthcoming AGM, the register of members of the Company will also be closed from 21 May 2020 (Thursday) to 25 May 2020 (Monday), both days inclusive. All transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 20 May 2020 (Wednesday).

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that was publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 December 2019 and at any time up to date of this report.

## 獨立核數師

安永會計師事務所已審核截至二零一九年十二月三十一日止年度的綜合財務報表。

安永會計師事務所須於應屆股東週年大會上退任，並符合資格及願意膺選連任。有關續聘安永會計師事務所為本公司獨立核數師的決議案將於應屆股東週年大會上獲提呈。

代表董事會  
主席  
岑釗雄

香港，二零二零年三月九日

## INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2019 have been audited by Ernst & Young.

Ernst & Young shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as independent auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board  
**Shum Chiu Hung**  
*Chairman*

Hong Kong, 9 March 2020

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

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

本公司已根據上市規則附錄十四所載企業管治守則的原則營運其業務。除本報告所披露的偏離外，董事認為，於截至二零一九年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有守則條文。

### CORPORATE GOVERNANCE PRACTICES

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

The Company has been conducting its business according to the principles of the CG Code set out in Appendix 14 to the Listing Rules. Save for the deviation disclosed in this report, in the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code during the year ended 31 December 2019.

## 董事會

### 責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事委員會，包括審核委員會、本公司的薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「董事委員會」）。董事會已向該等董事委員會授出各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

### 董事會組成

於本年報日期，董事會由九名成員組成，包括六名執行董事及三名獨立非執行董事，載列如下：

### 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

董事履歷載於本年報「董事及高級管理層」一節。

因各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

## THE BOARD

### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the remuneration committee (the "Remuneration Committee") and the nomination committee of the Company (the "Nomination Committee") (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

### Board Composition

As at the date of this annual report, the Board comprises nine members, consisting of six executive Directors and three independent non-executive Directors as set out below:

### 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

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專業技能，使其可具效率及有效履行董事會的職能。獨立非執行董事獲邀擔任審核委員會、薪酬委員會及提名委員會的成員。

本公司主席、執行董事兼行政總裁岑釗雄先生為本公司執行董事岑兆雄先生的兄長，除此之外，董事之間並無財政、業務、家屬或其他重要／相關的關係。

鑒於企業管治守則條文規定董事披露於上市公司或機構所擔任的職位數目及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

### 入職培訓及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於法規及普通法、上市規則、法律及其他監管規定以及本公司的業務及管治政策下對彼等的責任有適當程度的了解。本公司亦不時為董事提供法規及普通法、上市規則、法律及其他監管規定以及本公司的業務及管治政策的最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Directors have no financial, business, family or other material/relevant relationships with each other, except that Mr. Shum Chiu Hung, the chairman, executive Director and chief executive officer of the Company, is the elder brother of Mr. Shum Siu Hung, an executive Director of the Company.

As regards the CG Code provision requiring Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

### Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company also provides Directors with updates on latest development and changes in the statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

為增進知識與技能及與時並進，全體董事已參與持續專業發展，並向本公司提供截至二零一九年十二月三十一日止年度已接受之培訓記錄。各董事於本年度之培訓記錄載列如下：

To develop and refresh the knowledge and skills, all Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 December 2019 to the Company. The training record of each Director for the year is set out below:

董事姓名	Name of Director	董事職責及其他相關題目的簡介 Briefings on the responsibility of directors and other relevant topics
岑釗雄先生	Mr. Shum Chiu Hung	✓
關建輝先生	Mr. Guan Jianhui	✓
白錫洪先生	Mr. Bai Xihong	✓
李強先生	Mr. Li Qiang	✓
岑兆雄先生	Mr. Shum Siu Hung	✓
牛霽旻先生	Mr. Niu Jimin	✓
靳慶軍先生	Mr. Jin Qingjun	✓
孫惠女士	Ms. Sun Hui	✓
黃偉文先生	Mr. Wong Wai Man	✓

### 主席及行政總裁

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

### Chairman and Chief Executive

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



## 董事的委任及重選連任

各執行董事均已與本公司訂立服務協議，任期自二零一九年十二月十一日起計為期三年，並可按照各服務協議的相關條款予以終止。

獨立非執行董事孫惠女士及黃偉文先生均已簽訂委任函，任期自二零一九年十二月十一日起計為期三年。獨立非執行董事靳慶軍先生已簽訂委任函，任期自二零一八年十月二十八日起計為期三年。

概無董事訂立於一年內不可由本集團終止而毋須支付賠償(法定賠償除外)的服務合同。

根據組織章程細則，全體董事須至少每三年輪值退任一次，而作為填補臨時空缺而獲委任的任何新任董事，須於獲委任後的首次本公司股東大會上接受股東重選連任，而作為董事會新增成員的任何新任董事，須於獲委任後的下屆本公司股東週年大會上接受股東重選連任。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式、監察董事的委任、重選連任及接任計劃。

## 董事會會議

本公司已採納定期舉行董事會會議的慣例。董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席會議並於會議議程內加載有關事宜。

就其他委員會會議而言，本公司一般會提前十四日發出通知。議程及相關董事會文件將於會議召開前至少三日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。

## Appointment and Re-Election of Directors

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from 11 December 2019 and may be terminated in accordance with the respective terms of the service agreements.

Both of Ms. Sun Hui and Mr. Wong Wai Man, the independent non-executive Directors, have signed a letter of appointment for a term of three years commencing from 11 December 2019. Mr. Jin Qingjun, an independent non-executive Director, has signed a letter of appointment for a term of three years commencing from 28 October 2018.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall offer himself/herself for re-election by the Shareholders at the first general meeting of the Company after appointment and any new Director appointed as an addition to the Board shall offer himself/herself for re-election by the Shareholders at the next following annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

## Board Meetings

The Company has adopted the practice of holding Board meetings regularly. Notices of not less than fourteen days will be given for the regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other committee meetings, fourteen days notice will be given by the Company. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

董事會會議及委員會會議的會議記錄會詳盡記錄董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。

截至二零一九年十二月三十一日止年度，董事會曾舉行六次董事會會議及個別董事出席該等會議的情況載於下表：

Minutes of the Board meetings and committee meetings will be recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

During the year ended 31 December 2019, six Board meetings were held and the attendance of each Director at these meetings is set out in the table below:

董事姓名	Name of Director	已出席次數／ 可出席次數 Attended/ Eligible to attend
岑釗雄先生	Mr. Shum Chiu Hung	6/6
關建輝先生	Mr. Guan Jianhui	6/6
白錫洪先生	Mr. Bai Xihong	6/6
李強先生	Mr. Li Qiang	6/6
岑兆雄先生	Mr. Shum Siu Hung	6/6
牛霽旻先生	Mr. Niu Jimin	6/6
孫惠女士	Ms. Sun Hui	6/6
靳慶軍先生	Mr. Jin Qingjun	6/6
黃偉文先生	Mr. Wong Wai Man	6/6

### 遵守有關董事進行證券交易的行為守則

本公司亦已採納有關董事進行證券交易的行為守則，其條款與上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載之所需標準同樣嚴格。經本公司作出特別查詢後，全體董事確認彼等於截至二零一九年十二月三十一日止年度已遵守標準守則。

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

### Compliance with Code of Conduct Regarding Directors' Securities Transactions

The Company has also adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the year ended 31 December 2019.

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.

### 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔；亦鼓勵彼等向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

### 企業管治職能

董事會確認，企業管治應屬董事的共同責任，且彼等授予審核委員會的企業管治職能包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料。

### Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

### Corporate Governance Function

The Board recognises that corporate governance should be the collective responsibility of Directors and delegated the corporate governance duties to the Audit Committee which include:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

## 董事及高級管理層的薪酬

本公司已就制定董事及本公司高級管理層薪酬的政策設立正式及具透明度的程序。截至二零一九年十二月三十一日止年度，各董事的薪酬詳情載於本年報財務報表附註8。

高級管理層的履歷披露於本年報「董事及高級管理層」一節。截至二零一九年十二月三十一日止年度，已付予高級管理層（不包括董事）的薪酬介乎每人10,000,001港元至15,000,000港元。

## 董事責任保險

本公司已就針對董事之法律訴訟安排適當保險。

## 董事委員會

### 提名委員會

提名委員會目前由三名成員組成，即岑釗雄先生（主席）、靳慶軍先生及孫惠女士，其中兩位成員為獨立非執行董事。

提名委員會的主要職責包括檢討董事會的組成，就委任及繼任董事計劃向董事會作出推薦建議，及評估獨立非執行董事的獨立性。本公司已採納提名政策。提名委員會將按學歷、經驗、技能及投入時間和精力以履行職責及責任的能力等標準評估候選人或現任委員。提名委員會的推薦建議隨後將提呈予董事會作出決定。

提名委員會的職權範圍於聯交所及本公司網站可供查閱。

## Remuneration of Directors and Senior Management

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Company. Details of the remuneration of each of the Directors for the year ended 31 December 2019 are set out in note 8 to financial statements in this annual report.

The biographies of the senior management are disclosed in the section headed “Directors and Senior Management” in this annual report. Remuneration paid to the senior management (excluding the Directors) for the year ended 31 December 2019 is within the range of HKD10,000,001 to HKD15,000,000 each.

## Directors’ Liability Insurance

Appropriate insurance cover has been arranged by the Company in respect of legal action against its Directors.

## BOARD COMMITTEES

### Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Shum Chiu Hung (chairman), Mr. Jin Qingjun and Ms. Sun Hui, two of them are independent non-executive Directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors and assessing the independence of the independent non-executive Directors. A nomination policy is adopted by the Company. The Nomination Committee will assess the candidate or incumbent on criteria such as education background, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

截至二零一九年十二月三十一日止年度，提名委員會曾舉行兩次會議，而提名委員會成員出席情況載列如下：

During the year ended 31 December 2019, two meetings of the Nomination Committee were held and the attendance of the Nomination Committee members is set out below:

董事姓名	Name of Director	已出席次數／ 可出席次數 Attended/ Eligible to attend
岑釗雄先生	Mr. Shum Chiu Hung	2/2
靳慶軍先生	Mr. Jin Qingjun	2/2
孫惠女士	Ms. Sun Hui	2/2

截至二零一九年十二月三十一日止年度，提名委員會已評估獨立非執行董事的獨立性，以及為股東週年大會上就退任董事重選事宜向董事會作出推薦建議。提名委員會亦建議董事會重續本公司與相關執行董事及獨立非執行董事所訂立的服務協議及委任函。

During the year ended 31 December 2019, the Nomination Committee has assessed the independence of independent non-executive Directors; and made recommendation to the Board in relation to the re-election of retiring Directors at the annual general meeting. The Nomination Committee has also recommended the Board on renewing the service agreements and letters of appointment entered into by the Company and the relevant executive Directors and independent non-executive Directors.

### 董事會成員多元化政策

董事會已採納有關提名及委任新董事的「董事會成員多元化政策」。當中載明：甄選董事會成員候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、學歷、行業經驗和專業經驗。

### Board Diversity Policy

The Board has adopted a “Board Diversity Policy” in relation to the nomination and appointment of new Directors, which sets out: the selection of board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

上述計量標準在提名委員會檢討董事會組成過程中亦會予以審議及採納。在就各董事的技能和經驗對本公司業務是否適合而作出評估後，提名委員會認為，現有董事會架構合理，毋須作出調整。提名委員會將定期檢討及監察董事會成員多元化的實施情況以確保其成效，從而釐定董事會的最佳組成。

The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board. After assessing the suitability of the Directors’ skills and experience to the Company’s business, the Nomination Committee considered that the existing Board was appropriately structured and no change was required. The Nomination Committee will review and monitor the implementation of board diversity on a regular basis to ensure its effectiveness on determining the optimal composition of the Board.

## 薪酬委員會

薪酬委員會由三名成員組成，即孫惠女士（主席）、岑釗雄先生及黃偉文先生，其中兩位成員為獨立非執行董事。

薪酬委員會的主要職責包括就批准董事及高級管理層的薪酬政策及架構以及薪酬待遇向董事會作出推薦建議，獲轉授責任釐定個別執行董事及高級管理層的薪酬待遇／就個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議。薪酬委員會亦將負責確保董事或其任何聯繫人概不會參與釐定其本身薪酬。

薪酬委員會的職權範圍於聯交所及本公司網站可供查閱。

截至二零一九年十二月三十一日止年度，薪酬委員會曾舉行兩次會議，而薪酬委員會成員出席情況載列如下：

董事姓名	Name of Director	已出席次數／ 可出席次數 Attended/ Eligible to attend
孫惠女士	Ms. Sun Hui	2/2
岑釗雄先生	Mr. Shum Chiu Hung	2/2
黃偉文先生	Mr. Wong Wai Man	2/2

薪酬委員會已檢討二零一九年度執行董事及高級管理層的表现及薪酬情况，以及本公司全體董事及高級管理層的薪酬政策及架構。薪酬委員會亦於年內就相關執行董事及獨立非執行董事的重續服務及委任期的薪酬待遇向董事會作出審閱及推薦建議。

## Remuneration Committee

The Remuneration Committee comprises three members, namely Ms. Sun Hui (chairman), Mr. Shum Chiu Hung and Mr. Wong Wai Man, two of them are independent non-executive Directors.

The primary duties of the Remuneration Committee include making recommendations to the Board for approval on the remuneration policy and structure and remuneration packages of the Directors and the senior management, to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management/to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for ensuring that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2019, two meetings of the Remuneration Committee were held and the attendance of the Remuneration Committee members is set out below:

The Remuneration Committee has reviewed performance and the remuneration of the executive Directors and senior management for the year 2019, as well as the Company's remuneration policy and structure for all Directors and senior management. The Remuneration Committee has also reviewed and recommended the Board on the remuneration packages of the relevant executive Directors and independent non-executive Directors on renewing the service and appointment terms during the year.

## 審核委員會

審核委員會由三名成員組成，即黃偉文先生(主席)、靳慶軍先生及孫惠女士，彼等均為獨立非執行董事。審核委員會的主要職責包括以下各項：

- 於向董事會提呈財務報表及報告前審閱該等財務報表及報告；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- 對本公司財務匯報系統、風險管理及內部監控系統(包括本公司會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足)是否充足及有效作出檢討。

審核委員會監察本集團的風險管理及內部監控系統，向董事會報告任何重大事項及向董事會作出推薦建議。

審核委員會的職權範圍於聯交所及本公司網站可供查閱。

截至二零一九年十二月三十一日止年度，審核委員會曾舉行兩次會議，而審核委員會成員之出席情況載列如下：

## Audit Committee

The Audit Committee comprises three members, namely Mr. Wong Wai Man (chairman), Mr. Jin Qingjun and Ms. Sun Hui, all of them are independent non-executive Directors. The main duties of the Audit Committee include the following:

- To review the financial statements and reports before submission to the Board;
- To review and monitor the external auditor's independence and objectivity and effectiveness of the audit process in accordance with applicable standard and discuss with external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- To review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions.

The Audit Committee oversees the risk management and internal control systems of the Group, reports to the Board on any material issue and makes recommendations to the Board.

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2019, two meetings of the Audit Committee were held and the attendance of the Audit Committee members is set out below:

董事姓名	Name of Director	已出席次數 / 可出席次數 Attended / Eligible to attend
黃偉文先生	Mr. Wong Wai Man	2/2
孫惠女士	Ms. Sun Hui	2/2
靳慶軍先生	Mr. Jin Qingjun	2/2

截至二零一九年十二月三十一日止年度，審核委員會對截至二零一八年十二月三十一日止年度的年度業績及年報、截至二零一九年六月三十日止六個月的中期業績及中期報告、財務匯報系統、合規程序、風險管理及內部監控系統(包括本公司會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足)以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

審核委員會亦審閱本公司及其附屬公司本財政年度的中期及全年業績，以及由外聘核數師就會計事宜及核數過程中的重大發現所編製的核數報告。

### 股東大會

截至二零一九年十二月三十一日止年度，曾於二零一九年五月十七日舉行一次股東大會，而個別董事出席股東大會的情況載於下表：

董事姓名	Name of Director	已出席次數 可出席次數 Attended/ Eligible to attend
岑釗雄先生	Mr. Shum Chiu Hung	1/1
關建輝先生	Mr. Guan Jianhui	1/1
白錫洪先生	Mr. Bai Xihong	1/1
李強先生	Mr. Li Qiang	1/1
岑兆雄先生	Mr. Shum Siu Hung	1/1
牛霽旻先生	Mr. Niu Jimin	1/1
靳慶軍先生	Mr. Jin Qingjun	1/1
孫惠女士	Ms. Sun Hui	1/1
黃偉文先生	Mr. Wong Wai Man	1/1

During the year ended 31 December 2019, the Audit Committee reviewed the annual results and annual report for the year ended 31 December 2018, interim results and interim report for the six months ended 30 June 2019, financial reporting system, compliance procedures, risk management and internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions), and the re-appointment of the external auditor. The Board has not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

The Audit Committee also reviewed interim and final results of the Company and its subsidiaries for the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit.

### General Meeting

During the year ended 31 December 2019, one general meeting was held on 17 May 2019 and the attendance of the individual Directors at the general meeting is set out in the table below:



### 董事有關財務報表的財務匯報責任

董事明白彼等須編製本公司截至二零一九年十二月三十一日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

本公司獨立核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第171頁的獨立核數師報告。

### 風險管理及內部監控

董事會對本公司的風險管理及內部監控系統負責，並有責任檢討該等制度的成效。該等系統旨在管理而非消除未能達成本集團業務目標的風險，並僅就不會有重大失實陳述或損失作出合理而非絕對的保證。

二零一九年報告期內，董事會已持續監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。

### Directors' Responsibilities for Financial Reporting in respect of Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2019 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the independent auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page 171 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of the Group and to only provide reasonable and not absolute assurance against material misstatement or loss.

During the 2019 reporting period, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

本集團的風險管理和內部監控系統分佈於各營運部門當中，致力保障本集團可以有效管理可能影響本集團實現其戰略目標的主要因素，包括對本集團的聲譽、資產、資本、盈利情況或資金流動性造成實質性影響的事件、事故或者行為。

本公司建立了三道防線的風險管理架構。於風險管治架構上，業務部門及負責的人士為第一道防線；本集團各業務及職能中心為第二道防線；內部審核團隊為第三道防線。第一道防線是風險的承擔者，也是風險管理的直接責任者，負責識別、計量和監控各自業務領域及經營活動的風險。第二道防線的職責是制定規則和標準為附屬公司／業務單位執行業務提供指引，並相應監督其執行，確保本集團風險管理得到落實執行，並對相關的工作進行持續性的管控。第三道防線負責履行監督的職責，重點是通過與風險管理和內部監控系統監督結合，對本集團風險解決方案及措施的有效性進行獨立監督。

本公司制訂了完善的風險管理制度，訂明管理層及董事會在風險管理工作的角色及職責，並據此持續監控風險管理和內部監控系統。在以往年度風險管理工作的基礎上，本公司管理層持續對本集團的風險進行識別及評估。通過關注市場與行業的變化，以及與公司總裁及各相關高級管理人員交流，分析核心關鍵風險的變化情況。通過每季度組織各風險管理責任部門對各項核心關鍵風險的情況進行自查和評估，並總結匯總成季度／年度風險管理報告，持續監控各項核心關鍵風險的受控情況。

本公司設有關於處理及發佈內幕消息的程序及內部監控。於實行時，當本集團僱員得悉任何事件及／或事宜被其視之為潛在內幕消息，該僱員將向本公司指定人員匯報，而倘有關人員認為適宜，彼將向董事會提呈有關消息以供考慮及決定有關消息是否構成內幕消息並須即時披露。

The Group's risk management and internal control systems covered each operation department, to ensure that the Group could effectively manage the key factors that might affect the Group in achieving its strategic objectives, such factors including events, accidents or behaviors with a material impact on the Group's reputation, assets, capital, profit or liquidity.

The Company has established three lines-of-defence structure for risk management. In the risk governance structure, the first line of defence consists of the business departments and responsible individuals, with the Group's business and functional centers serving as the second line of defence and the internal audit team as the third line of defence. The first line of defence bears risks and shoulders the direct responsibility for risk management and it identifies, measures and controls the risks in respective business fields and operating activities. The second line of defence formulates rules and standards as business guidance to subsidiaries/business units, and supervises their execution to ensure that risk management takes place for the Group, with continuous control of relevant work. The third line of defence is responsible for monitoring, with an emphasis on providing independent monitoring over the effectiveness of the Group's risk solutions and measures by combining the monitoring over the risk management and internal control systems.

The Company has established a comprehensive risk management system, which specifies the roles and responsibilities of the management and the Board in risk management work. On the basis of the system, continuous monitoring has taken place in relation to the risk management and internal control systems. Based on the risk management conducted in previous years, the management of the Company continues to identify and evaluate the risks of the Group. The management has analysed the changes to core risks by paying attention to market and industry changes and communicating with the company president and relevant senior management. In addition, the control of core risks is also under continuous monitoring through quarterly/annual risk management reports, which are consolidated from quarterly self-inspection and evaluation by each risk management department regarding respective core risks.

The Company has the procedures and internal controls for the handling and dissemination of inside information. In practice, employees of the Group who become aware of any events and/or matters which he/she consider potentially inside information, will report to the designated personnel of the Company who, if considered appropriate, will pass such information to the Board for the purpose of considering and deciding whether or not such information constitutes inside information and disclosure of which shall be made immediately.

本集團的內部審核團隊於監察本公司內部管治方面扮演著重要角色。內部審核團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的各部門、分支機構及附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋項目獲取、採購招標、工程營運、成本核算、銷售、財務匯報、人力資源管理和信息安全等方面。內部審核團隊每年向董事會匯報兩次。

董事會已透過審核委員會，檢討本集團的風險管理及內部監控系統是否充足有效。

審核委員會已接獲一份由內部審核團隊編製的風險管理及內部監控報告，並認為於截至二零一九年十二月三十一日止年度內風險管理及內部監控系統行之充足及有效，概無任何重大事宜須提請董事會注意。

### 獨立核數師酬金

截至二零一九年十二月三十一日止年度，就核數及非核數服務已付或應付予本公司獨立核數師安永會計師事務所的酬金總額分別為人民幣5,380,000元及人民幣6,963,000元。非核數服務主要包括稅務諮詢、審閱及其他申報服務。

### 公司秘書

本公司的公司秘書余詠詩女士（「余女士」）在雷偉彬先生（「雷先生」）於二零一九年七月一日辭任為本公司的公司秘書後，獲委任為本公司的公司秘書。余女士為達盟香港有限公司（公司秘書服務提供商）上市服務部經理，負責就企業管治事宜向董事會提出意見，並確保遵循董事會的政策及程序、適用法律、規則及法規。本公司的主要聯絡人為本公司首席財務官黃永年先生。

於截至二零一九年十二月三十一日止年度，余女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The internal audit team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its various departments, branches and subsidiaries. The internal audits cover project obtainment, procurement tendering, project management, costing, sales, financial reporting, human resources management and information security and so on. The internal audit team reports to the Board twice a year.

The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems.

The Audit Committee has received a report of risk management and internal control prepared by the internal audit team, and has considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2019 with no material issues to be brought to the Board's attention.

### INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2019, the total remuneration paid or payable to the Company's independent auditor, Ernst & Young, for audit and non-audit services amounted to RMB5,380,000 and RMB6,963,000, respectively. The non-audit services mainly consisted of tax advisory, review and other reporting services.

### COMPANY SECRETARY

Ms. Yu Wing Sze ("Ms. Yu"), the company secretary of the Company, was appointed as the company secretary of the Company following the resignation of Mr. Lui Wai Pang ("Mr. Lui") as the company secretary of the Company with effect from 1 July 2019. Ms. Yu is a manager of the listing services department of TMF Hong Kong Limited, a company secretarial service provider, and is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, and the applicable laws, rules and regulations were followed. The primary corporate contact person at the Company is Mr. Wong Wing Nin, the chief financial officer of the Company.

Ms. Yu has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2019.

## 與股東的溝通及投資者關係

本公司認為，與股東有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與一視同仁地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

股東週年大會為股東與董事提供直接溝通的機會。本公司主席及各董事委員會主席將出席股東週年大會以解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(www.timesgroup.cn)，而本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士查閱。

### 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括個別董事選舉)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

### 召開股東特別大會及提呈建議

根據組織章程細則，一位或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在股東大會上投票)十分之一的股東，可要求召開股東特別大會。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable the Shareholders and investors to make the informed investment decisions.

The annual general meeting provides opportunity for the Shareholders to communicate directly with the Directors. The chairman of the Company and the respective chairman of the Board Committee will attend the annual general meeting to answer the Shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and contents of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website at www.timesgroup.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

### SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at Shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

### Convening of Extraordinary General Meetings and Putting Forward Proposals

In accordance with the Articles of Association, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings.

有關要求可向董事會或本公司之公司秘書書面提出，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項。有關大會須於提出該要求後兩個月內舉行。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

### 於股東大會上提呈議案的程序

開曼群島公司法(經修訂)並無規定允許股東於股東大會上提呈新的決議案。然而，擬提呈決議案的股東可按組織章程細則第64條，要求召開股東特別大會並於會上提呈決議案。本報告「召開股東特別大會及提呈建議」一節載列有關的要求及程序。

### 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向黃永年先生查詢，電郵地址為 huangyongnian@timesgroup.cn。

### 章程文件的更改

本公司已於二零一三年十一月十九日採納一份經修訂及重列的組織章程大綱及細則，其於上市日期生效。截至二零一九年十二月三十一日止年度，概無對本公司的章程文件進行任何修訂。

### 競爭業務

本公司已收到各控股股東就彼等及彼等的緊密聯繫人遵守不競爭契據而發出的年度書面確認。有關進一步詳情，請參閱董事會報告中「董事於競爭業務的權益」一節。

Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

### Procedures for Putting Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (as revised). However, the Shareholders who wish to propose resolutions may follow article 64 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed "Convening of Extraordinary General Meetings and Putting Forward Proposals" in this report.

### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to Mr. Wong Wing Nin at his email address: huangyongnian@timesgroup.cn.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

An amended and restated Memorandum and Articles of Association was adopted by the Company on 19 November 2013 and became effective on the Listing Date. There was no amendment made to the constitutional documents of the Company during the year ended 31 December 2019.

### COMPETING BUSINESS

The Company has received an annual written confirmation from each of the controlling Shareholders in respect of the compliance by them and their close associates with the Deed of Non-Competition. For further details, please refer to the section headed "Directors' Interest in Competing Business" in the directors' report.

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 關於本報告

#### 概覽

本報告是時代中國控股有限公司(01233.HK)發佈的第四份環境、社會及管治(ESG)報告，重點披露本公司的經濟、社會和環境等方面的相關信息，時間跨度為2019年1月1日至2019年12月31日。

#### 編製依據

本報告根據聯交所證券上市規則附錄27《環境、社會及管治報告指引》所編製。

本報告內容是按照一套有系統的程序而釐定的。有關程序包括：識別和排列重要的利益相關方、識別和排列ESG相關重要議題、決定ESG報告的界限、收集相關材料和數據、對數據進行整理和匯總、對報告中的數據進行檢視等。

#### 報告範圍及邊界

本報告旨在均衡申述時代中國在ESG的表現，範圍涵蓋本公司所營運的業務。

#### 稱謂說明

為了方便表述和閱讀，本報告中的「本公司」「公司」「我們」「時代中國」均指「時代中國控股有限公司(01233.HK)」。

#### 數據來源及可靠性聲明

本報告的數據和案例主要來源於公司統計報告、相關文件。公司承諾本報告不存在任何虛假記載、誤導性陳述，並對其內容真實性、準確性和完整性負責。

#### 確認及批准

本報告經管理層確認後，於2020年3月9日獲董事會通過。

### ABOUT THIS REPORT

#### Overview

As the fourth Environmental, Social and Governance (ESG) report published by Times China Holdings Limited (01233.HK), this report primarily discloses the relevant economic, social and environmental information of the Company from 1 January 2019 to 31 December 2019.

#### Basis of Preparation

This report is prepared in accordance with the “ESG Reporting Guide” set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange.

The content of this report is determined according to a set of systematic procedures which include identifying and ranking major stakeholders and ESG-related issues, defining the boundary of the ESG Report, collecting relevant materials and data, conducting data cleansing and aggregation, and examining the data of this report.

#### Scope and Boundary of this Report

This report aims to provide a balanced representation of Times China's ESG performance and covers the business operations of the Company.

#### Reference Terms

For the convenience of presentation and reading, the “Company”, “we”/“us”/“our” and “Times China” in this report all refer to “Times China Holdings Limited (01233.HK)”.

#### Source of Information and Reliability Assurance

Information and cases in this report are primarily extracted from the statistical reports and relevant documents of the Company. The Company undertakes that this report contains no false representations or misleading statements, and assumes responsibility for the truthfulness, accuracy and completeness of its contents.

#### Confirmation and Approval

Upon confirmation by the management, this report was passed by the Board on 9 March 2020.

## ESG工作組的話

2019年，是時代中國成立的20週年。過去的20年，是房地產發展的繁榮時代。時代中國受益於這樣一個偉大的時代，成長為中國領先的城市發展服務商。在國家促進房地產市場健康發展的引導下，時代中國也邁進了高質發展的階段。我們不忘初心，以成為世界500強企業為目標，著眼於長遠發展，在可持續發展的道路，留下了堅實的印記。

**追求卓越，我們堅持人本主義，精心鍛造。**「居者有其屋」，讓房子回歸其生活本質，是我們所提倡的產品精神，也是我們對客戶的堅守。2019年，我們以匠心打造「We Care」品質關懷體系，以人為中心，提供最溫暖的服務；我們秉持「生活藝術家」的美學理念，引領藝術與生活的精妙融合，讓更多人走進嚮往的生活。

**責任為先，我們一貫勇於擔當，積極作為。**在推進社會信用體系建設中，我們以身作則，聯動產業鏈上下游進行誠信管治，共同改善營商環境；我們主動參與建設環境友好型社會，支持綠色低碳，在產品中植入綠色「基因」。2019年，我們持續以高於國家綠色建築一星標準打造項目，取得碩果纍纍的同時不斷提升綠色施工技藝，也為時代中國的綠色發展添磚加瓦。

## MESSAGES FROM ESG TASK TEAM

2019 is the 20<sup>th</sup> anniversary of Times China since our establishment. The past 20 years were the prime era for real estate development. Benefitted from such great era, Times China has grown to become a leading urban development service provider in China. Following the guidance of healthy development of the real estate market promoted by the State, Times China has entered the stage of high-quality development. Not forgetting our original aspiration, we aimed at our goal to become a Global 500 and focused on the long-term development, which left solid footprints on our path of sustainable development.

**Striving for excellence, we adhere to the people-oriented principles and create high-quality products.** “Home ownership” allows houses return to its essence of life, which is also the product spirit that we promote and our commitment to customers. In 2019, we deliberately established the quality care system of “We Care” to offer the most thoughtful service that focuses on people. We upheld the aesthetic concept of “Life stylist” to lead the exquisite integration of arts and life in the way that empowers more people to live with a lifestyle they aspire to.

**Putting responsibilities at first place, we courageously undertake responsibilities and take initiatives at all times.** In promoting the construction of social credit system, we set ourselves as an example as cooperating with the upstream and downstream of the industry chain for integrity governance to jointly improve our business environment. We proactively participate in the establishment of an environmental-friendly society and support low-carbon living by injecting green “genes” to our products. In 2019, we continued to execute our projects at level above China One Star Green Building Standard and achieved fruitful results. Meanwhile, we constantly advanced our techniques for green construction, setting another milestone in the green development of Times China.

回饋社會，我們始終飲水思源、擇善而行。通過時代中國的平台，我們讓更多的時代人展現才華、創造價值，支持培育眾多人才的發展與成長；我們成立的時代公益基金會，至今已走過十六年，在精準扶貧、教育發展等多個領域積極投入，傳遞溫暖。2019年，我們榮獲「2019年度中國公益企業」獎，讓公益實踐獲得源源不斷的動力。

孜孜不輟，砥礪前行。20歲，意味著時代中國已從少年走向青年，而青年則意味著更多的責任和擔當。又一個十年即將開啟，跟隨2020年我國全面建成小康社會的宏偉目標，我們將繼續承擔企業的責任使命，為社會創造更大的價值，讓更多人實現嚮往的生活。

## 責任篇

作為負責任的企業公民，時代中國注重對企業的高水平管治，在努力提升企業價值的同時，不忘追求全面的可持續發展。時代中國在滿足上市公司企業管治規則的基礎上，自覺地奉行可持續發展理念與「愛、專注、創造」(企業價值觀)的核心價值觀，致力於「成為世界500強企業」(企業願景)，「讓更多人實現嚮往的生活」(企業使命)。

### 責任管治

時代中國依據聯交所的指引，識別在環境、社會及管治方面的機遇和風險，並將其融入公司的管理方針中。我們關注自身經營活動對於環境、社會所帶來的影響，致力於提出可持續發展的長期方案，使自身得到增長的同時創造社會價值。為此，我們也逐步完善ESG管理與信息披露機制，聆聽各方意見，積極推進信息公開，使各利益相關方均能瞭解時代中國在ESG發展中的策略及行動。

**Giving back to society, we are grateful to making contribution to where we come from.** Times China has created a platform for our people to showcase their talents and create values, and to support and cultivate the development and growth of talents. Times Foundation was established 16 years ago, it has been actively investing in various aspects, such as targeted poverty alleviation and education development, to spread out the warmth. In 2019, we were awarded the “Charitable Chinese Enterprise of 2019,” giving us endless incentives for charitable work.

Walk on and forge ahead. 20 years, Times China has grown from a juvenile to a youth, with greater responsibilities and undertakings. Another decade is set to begin. In 2020, we shall follow the ambitious goal of our country to build a moderately prosperous society and continue to undertake responsibilities and missions as an enterprise, so as to create greater value for the society and empower more people to live with a lifestyle they aspire to.

## RESPONSIBILITIES

As a responsible corporate citizen, Times China emphasises on high standard of corporate governance and pursues sustainable development in all aspects while striving to increase our corporate value. On the basis of complying with the corporate governance rules of listed companies, Times China initiatively upholds the concept of sustainable development and the core values of “Love, Focus and Create” (corporate values) and commits to “becoming a Global 500” (corporate vision), and “empowering more people to live with a lifestyle they aspire to” (corporate mission).

### Responsible Governance

Times China identifies opportunities and risks in environmental, social and governance in accordance with the guidelines from the Stock Exchange and integrates such opportunities and risks into the Company’s management approach. We are concerned about the impact of our operating activities on environment and society, and endeavour to propose a long-term plan for sustainable development, so as to develop ourselves and create social values at the same time. In this regard, we continue to improve our ESG management and information disclosure system, listen to opinions from different parties, and proactively promote information disclosure, in a bid to allow stakeholders understand the strategies and actions of Times China in the ESG development.



### 董事會參與可持續發展管治

董事會負有對公司的整體治理、監督和定期檢討責任，以保障公司為企業發展和利益相關方帶來長遠效益。董事會制定公司的可持續發展戰略，並確保企業運營中可持續發展事物的透明度。董事會亦承擔可持續發展風險管理及內部監控責任，自上而下及自下而上評估及釐定公司的可持續發展風險。未來，時代中國將加強董事會參與ESG事務，除審閱ESG報告外，亦會在舉行的董事會會議上適時增設ESG議程，審視及檢討可持續發展事宜，並進一步完善和提升由董事會監督的管治架構及管理體系。

### 可持續發展管理架構

為了從組織架構上全面、全員、全方位地為公司可持續發展提供保障，時代中國自2016年起建立可持續發展管理架構，高效推進公司的ESG管理工作。

- 可持續發展領導小組：統籌和規劃公司可持續發展管理工作，對可持續發展年度工作進行決策部署，規劃和審批ESG管理制度、ESG報告等；
- 可持續發展工作小組：負責落實領導小組決議、溝通協調ESG相關事務、編製ESG報告等；
- 各職能部門及城市公司：配合工作小組的工作，執行相關發展計劃，進行ESG信息收集。

### The Board participates in the sustainable development governance

The Board is responsible for the overall governance, monitoring, and regular review of the Company to ensure it brings long-term benefits to corporate development and stakeholders. The Board formulates the sustainable development strategies of the Company and ensures the transparency of sustainable development in our business operations. The Board is also responsible for the risk management and internal control regarding sustainable development, as well as evaluating and identifying the risks for sustainable development of the Company via top-down and bottom-up approaches. In the future, Times China will increase the participation of the Board in ESG affairs. In addition to reviewing ESG reports, the ESG agenda shall also be added to Board meeting as appropriate, to monitor and review matters regarding sustainable development, and further improve and enhance the governance structures and management system under the supervision of the Board.

### Sustainable development management structure

For the purpose of sustainable development of the Company from the organizational structure and with an aim to provide comprehensive and integrated protection that covers all staff, Times China has built up a sustainable development management structure in 2016 to effectively improve ESG management of the Company.

- Leadership team for sustainable development: responsible for the overall planning and design of the sustainable development management of the Company, decision-making and deployment regarding the annual sustainable development, as well as the planning and approval for the ESG management system and ESG reports;
- Sustainable development working group: responsible for the implementation of the resolutions of the leadership team, the communication and coordination of ESG related affairs, and preparation of ESG reports;
- Functional departments and branches in different cities: responsible for the cooperation with the working group, execution of relevant development plans, and collection of ESG information.



時代中國可持續發展管治架構圖  
Sustainable development governance structure chart of Times China

### 責任目標

時代中國支持聯合國所倡導的可持續發展目標 (SDGs)。17個可持續發展目標是旨在呼籲全球採取行動實現所有人更美好和更可持續未來的藍圖，致力於2030年前消除貧困、保護地球、應對氣候變化及確保所有人享有和平與繁榮。因此，我們識別了下列與我們相關的可持續發展目標。未來，我們將探索更多實現可持續發展的方法，助力聯合國可持續發展目標的實現。

### Responsibility Goal

Times China supports the Sustainable Development Goals (SDGs) initiated by the United Nations. The 17 SDGs aim to call upon the world for taking action to realise the blueprint of a better and more sustainable future for all and endeavour to eliminate poverty, protect the earth, address the climate change, and ensure peace and prosperity for all by 2030. Therefore, we identified the following SDGs relevant to our business. Looking ahead, we will explore more approaches to achieve sustainable development to support the United Nations in achieving SDGs.

時代中國的可持續發展範疇

Sustainable development scope of Times China

專注

Commitment

9 產業、創新和基礎設施  
Industry, Innovation and Infrastructure



12 負責任消費和生產  
Responsible Consumption and Production



活力

Dynamics

3 良好健康與福祉  
Good Health and Well-being



4 優質教育  
Quality Education



5 性別平等  
Gender Equality



8 體面工作和經濟增長  
Decent Work and Economic Growth



綠色

Green

6 清潔飲水和衛生設施  
Clean Water and Sanitation Facilities



7 經濟適用的清潔能源  
Affordable Clean Energy



11 可持續城市和社區  
Sustainable Cities and Communities



13 氣候行動  
Climate Action



成長

Growth

1 無貧窮  
No poverty



2 零飢餓  
Zero hunger



4 優質教育  
Quality Education



10 減少不平等  
Reduce inequality



責任溝通

時代中國的利益相關方覆蓋層面廣泛，包括員工、客戶、商業夥伴、投資者／股東、政府與監管機構、行業協會及商會、公益／社區組織和媒體等。時代中國與利益相關方開展持續的溝通與交流，以瞭解利益相關方的需求，並採取應對措施，回應利益相關方的合理期望。

Responsible Communication

Times China has a wide range of stakeholders, including staff, clients, business partners, investors/shareholders, government and regulators, industry and trade associations, charities/community organisations and media, etc. Times China continuously communicate with stakeholders to understand the requirements of stakeholders and take corresponding measures, thereby responding to the reasonable expectations of stakeholders.

利益相關方 Stakeholders	溝通方式 Means of communications		
員工 Staff	公司內部聯絡網 Intranet	網上意見調查 Online opinion survey	員工活動 Staff activity
	員工電子信箱 Staff e-mail	員工會議 Staff meeting	員工培訓 Staff training
	員工訪談 Staff interview		
客戶 Clients	售樓部 Sales department	企業邦APP QiYeBang APP (企業邦APP)	客戶訪談 Client interview
	官方網站 Official website	客戶服務熱線 Client service hotline	常規巡查 Regular inspection
	官方微博及微信 Official Weibo and WeChat	客戶滿意度調查 Client satisfaction survey	
商業夥伴 Business partners	直接溝通訪問 Direct communication and interview	承包商會議 Contractor meeting	年度審核及評估 Annual audit and assessment
	供應商會議 Supplier meeting	網上意見調查 Online opinion survey	招投標活動 Tendering
投資者／股東 Investors/shareholders	股東會議 Shareholders meeting	公開報道 Public report	分析員簡報 Analysts' briefing
	官方網站 Official website	財務報告 Financial report	
政府與監管機構 Government and regulators	定期走訪 Regular visit	政策溝通 Communication on policy	
	舉辦或參加會議 Holding or attending conference	公開活動 Public event	
行業協會及商會 Industry and trade associations	業界交流與論壇 Industry communication and forum	相互訪問 Mutual interview	合作研究 Collaborative research
公益／社區組織 Charities/community organisations	公益活動合作 Charity event cooperation	訪問與調查 Interview and investigation	
媒體 Media	媒體發佈會 Press conference	媒體採訪 Media visit	媒體拜訪 Media interview
其他 Others	網上意見調查 Online opinion survey	拜訪 Visit	

## 責任議題

時代中國通過對2018年ESG重要性議題的回顧與評估，結合2019年業務的發展情況，對廣泛的利益相關方進行實地走訪、面對面溝通，並結合公司高級管理層的判斷，對重大性議題進行了判定，作為本報告的編製基礎。

### 重要性評估過程

時代中國建立了可持續發展議題庫，議題的選擇主要參照聯交所《環境、社會及管治報告指引》的要求、GRI的Materiality Principle(全球報告倡議組織Global Reporting Initiative，簡稱GRI，對於重要性原則的定義)、國家監管要求、公司發展重點、行業特點等，旨在充分覆蓋與時代中國相關的可持續發展議題。

我們通過重要性議題評估工具和方法論，從「對企業發展的重要性」以及「對利益相關方的重要性」兩個維度，對時代中國ESG議題庫中的28個議題進行重要性排序。其中，從公司高級管理層獲得相關意見，瞭解可持續發展對企業自身發展的重要性；對利益相關方的調研則包括員工、客戶、商業夥伴、投資者／股東、政府與監管機構、行業協會及商會、公益／社區組織和媒體八大類。

最後，通過公司管理層、專家審核與建議，確認通過2019年ESG重要性議題排序結果，並以此指導2019年報告的披露重點。

### 重要性議題矩陣及列表

通過對時代中國利益相關方的調研結果進行分析，得到時代中國2019年ESG重要性議題矩陣及列表如下：

## Responsibility Issues

Through the review and evaluation of major ESG issues for 2018, combined with the business development in 2019, Times China determined the material issues to Times China as the basis for the preparation of this report by conducting site visits and face-to-face communication with its wide range of stakeholders, and taking into account the judgment of the Company's senior management.

### Materiality assessment process

Times China has established a sustainable development issues library. The selection of issues is primarily based on the requirements under the "ESG Reporting Guide" of the Stock Exchange, the Materiality Principle (as defined by the Global Reporting Initiative (GRI)) of GRI, the state's regulatory requirements, key development of the Company, and industrial characteristics, which aim to cover the sustainable development issues related to Times China fully.

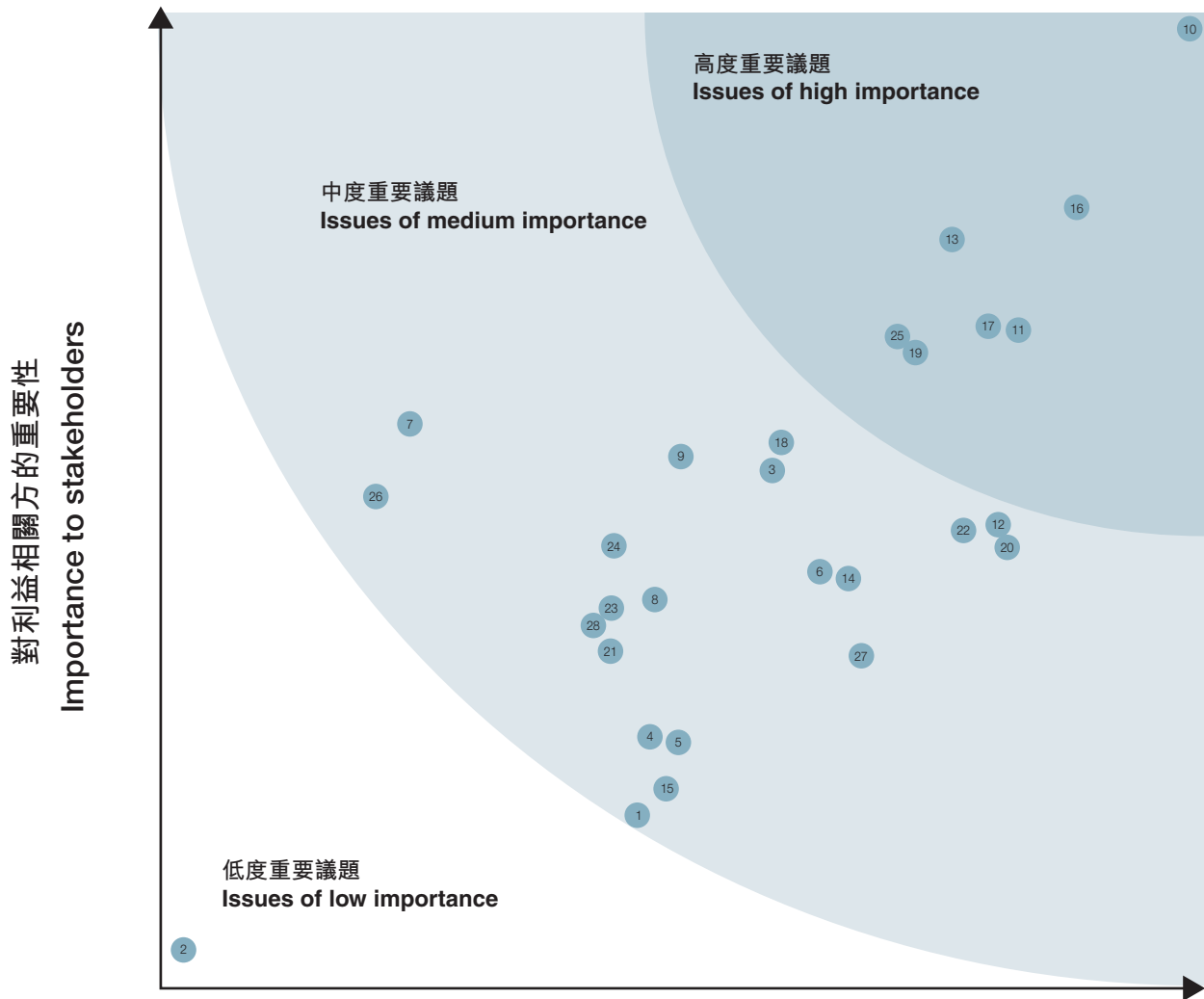
Through discussing assessment tools and methods for material issues, we prioritized the 28 issues in the ESG issues library of Times China from the two aspects of "importance to enterprise development" and "importance to stakeholders". We obtained relevant opinions from the Company's senior management to understand the importance of sustainable development to its own enterprise development, and the research on stakeholders from 8 major categories, including staff, clients, business partners, investors/shareholders, government and regulators, industry and trade associations, charities/community organisations and media.

Lastly, the Company confirmed and passed the results of prioritising ESG material issues for 2019 through auditing and recommendations from its senior management and experts, then highlight the disclosure of those issues in the report for 2019.

### Materiality matrix and list

The following Times China 2019 ESG materiality matrix and list is attained by an analysis of the research results of stakeholders surveyed by Times China:

### 時代中國ESG議題重大性矩陣 Times China ESG Materiality Matrix



#### 對企業發展的重要性 Importance to enterprise development

1 排放物管理 Emissions management	9 人才吸引與留存 Talent attraction and retention	16 產品及服務質量 Quality of products and services	22 守法規經營 Compliance with laws and regulations in the course of operation
2 溫室氣體及碳排放 Greenhouse gases and carbon emissions	10 員工安全與健康 Staff safety and health	17 客戶投訴處理 Handling of customer complaints	23 完善ESG管治 Improve ESG governance
3 廢棄物管理 Waste management	11 員工薪酬與福利 Staff remuneration and benefits	18 知識產權保障 Protection of intellectual property rights	24 反不正當競爭 Anti-unfair competition
4 節約能源 Energy saving	12 員工培訓與發展 Staff training and development	19 消費者隱私 Consumer privacy	25 合理營銷及宣傳 Reasonable marketing and promotion
5 水資源管理 Management of water resource	13 合規用工 Employment compliance	20 反貪污及賄賂 Anti-corruption and anti-bribery	26 信息披露透明度 Transparency of information disclosure
6 物料有效利用 Effective use of materials	14 價值鏈ESG管理 ESG management in value chain	21 社會公益 Social welfare	27 信息安全 Information security
7 生物多樣性及土地使用 Biodiversity and use of land	15 推動行業發展 Promoting industry development		28 政企合作 Government and enterprise cooperation

## 責任之星

## Prizes for responsibilities

獎項名稱	Name of Award	獲獎日期 Date of Award
2019中國房地產百強企業	2019 Top 100 China Real Estate Companies	2019年3月 March 2019
2019中國房地產卓越100榜	2019 Top 100 Outstanding Real Estate Enterprises in China	2019年3月 March 2019
2019中國房地產開發企業綜合發展10強	2019 Top 10 China Real Estate Development Enterprises in Comprehensive Development	2019年3月 March 2019
2019中國房地產開發企業50強	2019 Top 50 China Real Estate Developers	2019年3月 March 2019
2019中國房地產上市公司綜合實力50強	2019 Top 50 China Real Estate Companies with Strongest Comprehensive Strengths	2019年5月 May 2019
2019中國大陸在港上市房地產公司財務穩健性TOP10	2019 Top 10 Mainland China's Real Estate Developers Listing in Hong Kong in terms of Financial Stability	2019年5月 May 2019
2019中國民營企業500強	2019 Top 500 Chinese Private Companies	2019年10月 October 2019
2019中國民營企業服務業100強	2019 Top 100 Players in China Private Enterprise Service Industry	2019年10月 October 2019
2019中國商業地產TOP100	2019 Top 100 China Commercial Property	2019年11月 November 2019
中國商業地產創新能力TOP30	Top 30 Commercial Property in terms of Innovation Capability in China	2019年11月 November 2019
中國商業地產年度影響力企業	Influential Entrepreneurs in China's Real Estate Industry of the Year	2019年11月 November 2019
2019年度中國公益企業獎	2019 Charitable Enterprise Award in China	2019年12月 December 2019

## 責任之風

時代中國高度重視廉潔運營，遵守國家反腐政策及要求，嚴格落實公司廉政風險防控工作，確保公司合規、廉潔經營，實現企業健康發展。公司設有專門的舉報郵箱及舉報信函地址，並在工程部、售樓部、物業辦公室等場所張貼了印有舉報聯繫方式的廉潔從業宣傳海報，同時，不斷拓寬了舉報渠道。我們指定專人負責受理各類舉報投訴，遵循及時受理、快速處理、迅速反饋的原則，暢通舉報投訴渠道。

## Promoting Responsibility

Times China attaches great importance to integrity operation. We comply with the national policies and requirements on anti-corruption and strictly implement the Company's prevention and control on anti-corruption risk, so as to ensure the compliance and integrity operation of the Company and achieve sound corporate development. The Company has set up specific mailbox and mail address for whistle-blowing, and posters promoting integrity practice with contact information for reporting are posted at places such as engineering department, sales department and property management office. It also broadened the channels for reporting. We have designated persons responsible for dealing with all kinds of reports and complaints, with an aim to facilitate the channels for reporting and complaints based on the principle of timely acceptance, fast processing, and prompt feedback.

我們結合公司的實際情況，制定了內部廉潔制度《時代中國員工行為準則》《投拓員工廉潔從業行為標準》及《時代中國員工獎勵及違規處理制度》，對員工從業行為進行嚴格的規範，倡導誠實守信的行為準則、健康透明的商業行為。我們也號召全體員工學習相關法律法規，定期組織法務培訓，以提升全員的法律意識。此外，時代中國開展了從新員工到管理層廣泛的廉潔培訓與教育活動以加強倡廉善治，並針對新員工進行專項的廉潔從業培訓。

於報告期內，時代中國已遵守有關防止賄賂、勒索及洗黑錢方面對本公司具有重大影響的相關法律及法規，沒有涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件發生。

### 專注篇

在深耕珠三角、逐步佈局長三角地區、西南地區、華中地區等中國最具高增長潛力的區域，走向全世界的歷程中，時代中國堅持「區域聚焦、城市深耕、產品多元」的開發模式。我們秉承以人為本的設計理念，將生活與藝術完美結合，配套提供多元化的、覆蓋客戶全生命周期的產品與服務（目前我們的業務主要覆蓋住宅開發，城市更新、產業運營、商業運營、社區服務、家具家裝、未來教育等領域），致力成為中國領先的城市發展服務商。

時代中國相信，企業的使命在於讓更多人實現嚮往的生活，不僅需要向客戶提供優質的建築產品，還應該提供讓客戶滿意的優良服務。

Based on the actual situation of the Company, we have formulated internal integrity system such as “Times China Code of Conduct for the Staff” (《時代中國員工行為準則》), “Code of Conduct for Integrity Practice for the Staff of Investment and Expansion” (《投拓員工廉潔從業行為標準》), and “Times China Regulations on Staff Reward and Punishment” (《時代中國員工獎勵及違規處理制度》) to strictly regulate employees’ behaviors and promote codes of conduct such as honesty and trustworthiness as well as healthy and transparent business practices. In addition, we call on all staff to learn relevant laws and regulations and regularly organise legal training to enhance the legal awareness of all staff. In addition, Times China has carried out extensive integrity training and education activities targeting from new staff to management so as to reinforce the promotion of anti-corruption and good governance. We have also conducted specific integrity training for new staff.

During the reporting period, Times China has complied with relevant laws and regulations that have significant impacts on the Company concerning the prevention of bribery, extortion and money laundering. There was no litigation involving corruption, bribery, extortion, fraud and money laundering.

### FOCUS

During the course of focusing on the Pearl River Delta region, and taking steps to enter other regions in China with high growth potential such as Yangtze River Delta, Southwest China and Central China, as well as expanding its global coverage, Times China adheres to the philosophy of “Regional Focus, Cities Penetration and Product Diversification” for our development. To become a leading urban development service provider in China, we uphold the design concept of people-oriented to perfectly combine life and art, and provide diversified products and services that cover the entire life cycle of customers, of which our existing operation covers various sectors, including residential development, urban redevelopment, industrial operation, commercial operation, community services, furniture and home decorations, and future education.

Times China believes that the mission of an enterprise is to empower more people to live with a lifestyle they aspire to by providing our customers with high-quality construction products, and good services satisfied by our customers.



## 專注產品

2019年是時代中國成立的20週年，20年的積累和打磨，讓時代中國創建了「人文、時尚而富有藝術感」的產品。我們不斷豐富產品內核，打造完整卓越的產品標準，運用先進的生產方式和嚴格的產品管控，為廣大客戶提供了高品質的生活居所及服務。

## 產品理念

創立之初，時代中國就把「讓更多人實現嚮往的生活」作為企業使命。我們通過對生活的洞察、對品質的研磨、對美學的追求、通過人性化的設計思考、現代化的精工技術、智慧化的科技實踐，來建造這個時代的家，讓家不再是鋼筋水泥的再生，而是成為讓更多人實現嚮往生活的一股堅實力量。

2019年，時代中國提出「人文，時尚而富有藝術感」的產品理念，這是時代中國的產品內核，也是產品理念，更是產品情懷。時代中國也不斷拓展產品內涵，與多家互聯網企業共同簽署時代中國智慧社區戰略協議，利用新一代信息管理集成技術打造人本化、數字化的社區形態；成立時代美學研究院，推動美學的研究與發展，致力於將生活哲學與設計美學帶給更多人。

## 知識產權維護

品牌是現代企業最重要的無形資產之一，為使時代中國的產品理念得以全面充分貫穿在產品的設計和生產過程中，保障品牌的獨立性，我們牢固樹立知識產權保護的理念，非常重視知識產權管理工作。我們嚴格遵守《中華人民共和國知識產權保護法》等知識產權保護相關法律法規，在設立專責部門跟進相關工作的同時，也尋求外聘知識產權律師事務所的專業意見。

## Focus on our products

Year 2019 marked the 20th anniversary of the founding of Times China. With 20 years of accumulation and polishing, Times China has created products that are “humanistic, fashionable and artistic.” We are continuously enriching the core of our products by setting up comprehensive and superior product standards, and using advanced production models and strict product control to provide our customers with high-quality accommodation and services.

## Our product philosophy

Since its establishment, Times China has taken “empowering more people to live with a lifestyle they aspire to” as its corporate mission. We build homes of this era through insights into life, refinement of quality, pursuit of aesthetics, humanised mindset in design, modernised precisions and technologies, intelligent, scientific and technological practices, making homes no longer a physical state of reinforced cement but a solid force for empowering more people to achieve the ideal lifestyle.

In 2019, Times China put forward a product concept of “humanistic, fashionable and artistic.” It is the core, as well as the product philosophy, and also a sense of feelings towards the products of Times China. Times China also continues to expand the intrinsic value of products, and has signed Times China smart community strategic agreements with a number of Internet companies, capitalising a new generation of information management integration technology to create a humanised and digital community state. Moreover, the Times Academy of Aesthetics (時代美學研究院) has been established to promote research and development of aesthetics, committing to bringing life philosophy and design aesthetics to more people.

## Protection of intellectual property rights

Brand is one of the most important intangible assets for modern enterprises. In order to exercise our product philosophy consistently throughout the product design and production process comprehensively and sufficiently, as well as to ensure the exclusivity of our brand, we firmly stick to the concept of intellectual property protection and emphasise the utmost importance of intellectual property right management. We strictly comply with the relevant laws and regulations on intellectual property protection, such as the “Intellectual Property Protection Law of the People’s Republic of China” (《中華人民共和國知識產權保護法》) by setting up specialised departments to follow up related work while seeking professional advice from external intellectual property law firms.

在與合作夥伴合作過程中，我們依法維護自身知識產權利益的同時，亦尊重合作方的知識產權，按要求嚴格在授權範圍內使用合作方知識產權。在營銷宣傳過程中，我們嚴格遵守《中華人民共和國廣告法》，使用經過授權認可的宣傳物料信息，確保不侵犯他人的知識產權。在發生訴訟問題時，我們能夠及時應用知識產權制度維護企業的合法權益，對知識產權侵犯者進行申訴。

#### 產品標準

產品標準化是提升企業核心競爭力的必經之途。時代中國全面推進標準化建設，建立嚴格的材料標準，系統的產品線，規範的技術標準，以保持產品持續的領先地位和競爭力。

#### 材料標準

時代中國對材料質量的控制貫穿材料採購供應鏈的整個鏈條中。在材料採購階段，時代中國對供應商進行動態化考核，及時剔除不合格供應商；對於合作供應商，對供應商的成品、半成品或者原材料進行抽檢，以此反映供應商日常的質量管控情況，對於抽檢不合格的供應商，予以一票否決。

In the course of co-operation with our partners, we maintain our own intellectual property rights in accordance to law. We also respect our partners in intellectual property, which will be applied strictly within the authorised scope as required. In respect of marketing and promotion, we strictly comply with the “Advertising Law of the PRC” (《中華人民共和國廣告法》), and use authorised promotion materials and information to ensure that others’ intellectual property rights are not infringed. In case of litigation, we can apply the intellectual property system in a timely manner to safeguard the legitimate rights and interests of enterprises, and appeal against intellectual property infringers.

#### Product standards

Product standardisation is the only way to improve the core competitiveness of an enterprise. Times China fully implements standardised construction, establishes strict material standards, systematic product lines, and standardised technical standards, in order to maintain the leading position and competitiveness of products.

#### Materials standards

Times China controls the quality of materials throughout the entire material procurement supply chain. During the stage of materials procurement, Times China conducts dynamic assessment of suppliers and promptly filters out unqualified suppliers. For supplier partners, spot checks are performed on the finished products, semi-finished products or raw materials of the suppliers to reflect their daily quality control. Suppliers who fail in the sampling inspection are voted out.

### 產品標準

產品標準是企業建造自身產品必須遵循的模版，是企業不斷追求產品完善的手段，也是屬於企業獨有存在且區別於其他公司產品的核心競爭力所在。時代中國將社區拆解成若干個零部件，建立社區產品標準的拆解原則和組裝規則。對於社區產品，時代中國已建立6,100多個構件單元的技術標準，並持續擴充。另外，時代中國針對構件的關聯規則編寫了近56萬字的設計指引，為時代中國的產品標準系統性正確和領先奠定了良好的技術基礎。

基於這套產品標準體系，時代中國還建立了一套完整的評測模型用以支持標準體系的更新迭代。時代中國從4個維度14個區域、69個部位、460項指標進行長期跟蹤評測，實時將評測結果和行業同類型產品進行對比，發現短板，及時升級迭代，確保產品持續保持領先。

### 施工標準

施工標準化是施工現場管理的必須要求，不僅極大提高的工程效率，也從根本上保證施工安全。時代中國制定了《時代中國安全文明施工標準化手冊》，對施工組織進行精細策劃，按標準化制定施工平面佈置，通過科學管理對施工現場進行有效把控。

近年，時代中國率先採用裝配式施工方法，在提高施工標準化程度的同時，也提升了施工效率。針對已採用裝配式建造的兩個項目，我們不斷優化施工方案和工序，合理安排工人，以學促做，以做帶學，用更高更快的標準，打造更優質的建築。

### Product standards

Product standards are the templates that an enterprise must stick to when producing their own products. It is a means by which an enterprise continuously pursues product perfection. It is also the core competitiveness of enterprises that are unique and distinctive from other enterprises' products. Times China has disassembled the community into certain components, and established disassembly principles and assembly rules for community product standards. For community products, Times China has established technical standards for more than 6,100 building blocks, and is expanding continuously. In addition, Times China has written design guidelines for the association rules of components amounting to near 560,000 words, laying a good technical foundation for the systematic correctness and leading position of Times China's product standards.

Based on this product standards system, Times China has established a complete set of evaluation models to support the upgrade and succession of the standard system. Times China conducts long-term tracking and evaluation from 14 areas, 69 locations, and 460 indicators within 4 dimensions, compares the evaluation results with the same type of products in the industry in real time, discovers shortcomings with timely upgrades to ensure the leading position of our products.

### Construction standards

Construction standardisation is a necessary requirement for construction site management. It not only greatly improves project efficiency, but also fundamentally guarantees construction safety. Times China has formulated the "Times China Safe and Civilised Construction Standardisation Manual" (《時代中國安全文明施工標準化手冊》), which makes careful planning of construction organisations, formulates construction plan layouts according to standardisation, and effectively controls the construction site through scientific management.

In recent years, Times China has taken the lead in adopting prefabricated construction methods by improving construction standardisation, and at the same time enhancing construction efficiency. For the two projects that have adopted prefabricated construction, we continue to optimize the construction plan and processes, rationally arrange workers to promote the idea of learning to work and working to learn, with higher and more efficient standards to create better quality constructions.

**交付標準**

為確保產品質量，保障業主權益，時代中國嚴守交付標準，制定《時代中國交付現場交付物料標準化規範》及《時代家居交付現場物料標準化設計》等一系列規範和標準，要求每一套交付給業主的房屋產品，都要經過模擬驗收、完工驗收、交付評估驗收等三大交付產品的把關驗收程序，以及基坑基礎、地下室、樣板房等8次專項驗收。此外，每月一次的第三方過程評估，囊括質量通病、安全文明和施工誤差方面，共計超過45萬個檢測點。

**產品管控**

時代中國的質量管控覆蓋從工程規劃、設計、供材、施工到運營維護的產品全生命周期。同時，我們也提出以極致的標準要求，配以嚴格的管控措施，實現精細化管理，打造行業領先的工程質量管理體系。

在建築設計階段，時代中國堅持對細節進行嚴格把控。我們的產品在推出前，都在研發基地裏，按1:1比例建成落地，經過反覆推敲，多輪跨專業、跨部門及評審後才正式面世。

在材料供應階段，時代中國實行矩陣式管理，最大優化人員崗位配置，保證材料的優化配置與及時供應。材料供應採取材料管理、區域管理雙向責任制，供應負責人既是分管材料的全集團供應統籌人，也是分管區域的項目所有材料的供應統籌人，最大限度發揮了負責人的材料專業性及區域統籌能動性。截至目前，時代中國材料供應及時率達到98%以上。

**Delivery standards**

In order to ensure product quality, and to protect owners' rights, Times China strictly adheres to the delivery standards by formulating a series of specifications and standards including "Times China Regulations on Standardisation of On-site Delivery of Materials" (《時代中國交付現場交付物料標準化規範》) and the "Times Household Standardised Design for On-site Delivery of Materials" (《時代家居交付現場物料標準化設計》), all home products are required to undergo three major inspection and acceptance procedures before delivering to its owners. The procedure includes simulation acceptance, completion acceptance, and delivery evaluation acceptance, as well as eight special inspections including foundation pit, basement and sample room. In addition, third-party process assessment covering common quality problems, safety and civilisation, and construction errors for a total of over 450,000 inspection points, is performed once a month.

**Product control**

Times China's quality control covers the entire product life cycle from engineering planning, design, materials supply, construction to operation and maintenance. At the same time, we also put forward the utmost standard requirements, coupled with strict control measures, to achieve refined management and create a leading engineering quality management system in the industry.

During the architectural design phase, Times China insisted on strict control over details. Before our products are launched, they are only realised in the research and development base at 1:1 ratio after rounds of considerations and speculations, as well as cross-professional, cross-departmental reviews.

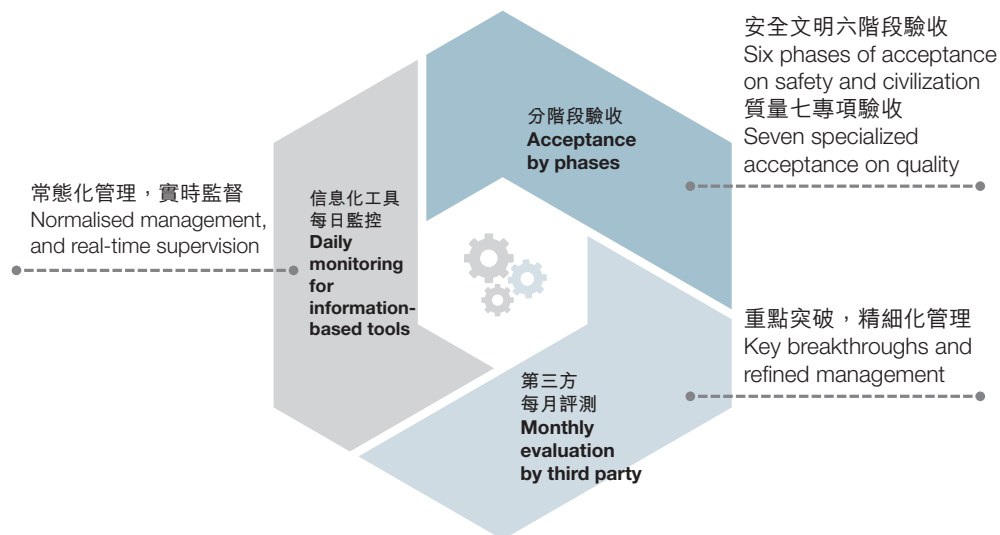
In the phase of materials supply, Times China implements matrix management to maximise personnel position allocation to ensure the optimal allocation and timely supply of materials. A two-way responsibility system of materials management and regional management is adopted for materials supply. The person in charge of supply is the supply coordinator for the distribution of materials within the Group, but also the supply coordinator for all materials under the projects in respect of the area. It maximizes the materials expertise of the person in charge and the initiative of regional coordination. To date, Times China's on-time supply for the materials supply has reached over 98%.

在工程建造階段，時代中國採取嚴格的工程質量和  
安全文明施工管控措施，狠抓落實、嚴格執行。

During the construction phase of the project, Times China adopts strict control over engineering quality as well as safe and civilised construction, and exercises firm implementation and strict execution.

- 配備專業過硬、經驗豐富的工程人員和專業監理公司，實現工程質量管理全方位、立體化；
- 逐步實現線上化管控手段，現場評估人員通過手機APP進行現場拍照和問題錄入，PC端自動生成評估得分和報告，簡化操作步驟，同時以數字化形式長期保存，便於定期總結和反思；
- 質量管控以每日監控、每月第三方檢測、階段驗收為三級體系，實現監督和管理的常態化、實時化、精細化。
- Equipping with professional and experienced engineering personnel and professional supervision companies to achieve comprehensive and three-dimensional engineering quality management;
- Gradually implemented online control measures. On-site appraisers utilise mobile APP to take on-site photos and conduct questions entry. The PC automatically generates evaluation scores and reports to simplify operation flows. At the same time, they are stored in a digital form for regular summarization and reflection;
- Performing quality control that is based on a three-level system of daily monitoring, monthly third-party inspection and stage acceptance, to achieve normalization, real-time, and refinement of supervision and management.

### 分階段驗收、日常監控及評估相結合 Integration of acceptance by phases, daily monitoring, and evaluation



時代中國工程質量管理體系  
Times China Engineering Quality Management System

## 專注服務

為保障客戶在預售、售後、交付及居住過程中均可享受到高水平的服務，時代中國精心構建了一套全面的客戶服務體系。我們堅持「一切以客戶為中心」的服務精神，致力成為中國最好的綜合社區服務運營商。

## 隨時服務

基於對人居需求的洞察與思考，時代中國推出了涵蓋產品品質和服務關懷的「WE CARE時代中國品質關懷」體系。在「WE CARE時代中國品質關懷」體系下，我們明確了方向：以客戶價值為一切行為的出發點，為客戶提供超越期待的服務。

WE CARE品質服務覆蓋(準)業主從購房到居住、每一個與時代中國產生聯繫的接觸點：涵蓋接觸瞭解、決策購買、等待收樓、接收房屋、辦證維保、和諧居住6大階段，交付標準說明、在線客服答疑、節日關懷等27步服務動作，務求為客戶打造無憂居住好體驗。

- 在銷售現場，依照《時代中國銷售現場公示工作規範》等制度，明確各部門工作職責，包括展示準確的模型、提供公示的證照類資料，為客戶提供最準確的資料文件與信息。
- 在等待收樓期間，《時代中國銷售階段人員服務標準》規定銷售人員每月至少一次主動與客戶溝通要求，當客戶聯繫銷售人員表示有問題需要解決時，銷售人員會在24小時內積極響應並耐心解答。

## Focus on our services

To ensure that our customers enjoy high quality services during pre-sale, after-sale, delivery and residence, Times China has carefully developed a comprehensive customer service system. We adhere to our service spirit of “customer-oriented as always” and are committed to becoming the best comprehensive community service operator in China.

## Services at all time

Based on the insights and mindset on the needs of human accommodation, Times China has launched a system covering product quality and service care, namely “WE CARE Quality Care from Times China” (WE CARE時代中國品質關懷). Under the “WE CARE Quality Care from Times China” system, we have given a clear direction: customer value shall be the starting point for all actions, and provide customers with services that exceed their expectations.

In order to create a worry-free living experience for our customers, WE CARE quality services cover every contact point that the (prospective) owners come to contact with Times China from home purchase to residence: including six major stages of contacting and understanding, decision-making and purchasing, waiting for delivery of home, home possession, registration and repairing and maintenance, and living in harmony, as well as 27-step service actions such as delivery standards instructions, online customer service Q & A, and holiday care.

- At the sales site, in accordance with the systems such as “Times China Standards for Publication Works at Sales Sites” (《時代中國銷售現場公示工作規範》), we clearly specify the duties and responsibilities of each department, including displaying the right models, providing registration and license type of data for public, and providing customers with the most accurate data files and information.
- While waiting for the property takeover, the “Times China Service Standards for Staff at Sales Stage” (《時代中國銷售階段人員服務標準》) stipulates that sales staff should take the initiative to communicate with customers at least once a month. If customers contact the sales staff for a problem to be resolved, the sales staff would respond actively within 24 hours and answer patiently.

- 在入住房屋後，《時代中國售後客戶關係維護工作指引》明確對客戶進行全覆蓋回訪的要求，並增加置業顧問的售後客戶關係維護要求，推動解決客戶提及的售後服務痛點。
- After occupation, the “Times China Guidelines on Maintenance of After-sales Customer Relationship” (《時代中國售後客戶關係維護工作指引》) clearly specifies the requirements for a full-coverage reply for customers, and added the requirement of maintaining the after-sales customer relationship for real estate consultants, and implemented the resolution of after-sales problems as mentioned by customers.

### 「最美時代人」提供最有溫度的服務

服務是人與人的互動過程，而所有人都有情感溝通的需求，渴望被理解和關懷。讓客戶覺得好的服務，不是簡單的行為固化，而是在做這些服務行為的服務人員所傳遞的情感。在時代中國一線服務人員中，誕生了一批「最美時代人」—他們在下雨時主動為需要的住戶打傘、主動陪同客戶瞭解社區周邊設施，關心客戶的關心。服務的初心就像一顆種子，當他有了溫度之後，就會發芽長成一顆大樹，去溫暖身邊更多的人。這就是WE CARE時代中國品質關懷的意義所在。

### 服務標準化實地抽查

為保證服務標準落地效果，客戶研究與服務中心每季度對各項目營銷中心進行抽查，以普通客戶視角，體驗時代中國標準購房服務流程。通過對現場人員服務、案場環境衛生、公示文件、宣傳資料等方面檢查，發現項目存在問題，檢查後與現場同事溝通檢查中遇到的問題，瞭解項目問題難點，共同探討解決方案。次日出具檢查報告，落實到具體部門跟進處理，並根據項目反饋情況，關閉問題點。經過前三季度抽查，項目平均發現問題從一季8.46條，下降至三季度3.05條，抽查效果顯著。

### “The most beautiful Times people” providing the warmest services

Service is an interaction process, and the need for emotional communication, for understand and for care is universal. Making customers satisfy with our services is not simply about behavioural solidification, but the emotion being conveyed by the service personnel when providing such services. Among the frontline service staff of Times China, a team of “the most beautiful Times people” emerged. They are willing to open an umbrella for our tenants during rainy days, take the initiative to accompany our customers to understand the facilities around the community, and care about what our customers care. Our very first aspiration of providing services is like a seed. With suitable temperature, it will sprout and grow into a big tree to keep more people warm, which is the meaning of “WE CARE Quality Care from Times China” (WE CARE時代中國品質關懷).

### On-site random inspection for service standardisation

To guarantee the implementation results of service standards, the Customer Study and Service Center conducts quarterly random inspection for each project sales center, with a purpose to experience Times China's standard home purchase service process from the perspective of an ordinary customer. By conducting inspections against the service of on-site personnel, environment and hygiene of the venue, public documents, and promotional information, so as to identify the problems in the projects, our on-site colleagues in the inspection would raise the discussion regarding the problems identified during inspection and work collaboratively to understand the obstacles and seek for solutions. An inspection report will be issued next day to specify certain departments to follow-up, and solve the problems according to the feedbacks of the project. Following the inspections for the last three quarters, the average number of problem identified for the project decreased from 8.46 in the first quarter to 3.05 in the third quarter. The outcome of the inspection was significant.

### 隨時傾聽

時代中國認為，每一個客戶的聲音都應該被及時聽見，每一次快速響應，都將給客戶帶來更多的安全感和信任感。我們不斷完善《時代中國重大客戶服務問題上報管理制度》及《地產諮詢、投訴工單處理考評辦法》等制度，優化客戶訴求工單處理流程，並提供7\*24小時的全天候人工熱線服務，確保客戶訴求有人響應、及時響應。

時代中國在客戶服務方面制定了以下嚴要求高標準：

- 在諮詢階段，客戶撥打服務熱線的接通時間少於15秒。
- 客戶入住後，提出的任何服務訴求都將在30分鐘內得到響應。
- 客戶投訴方面，確保10分鐘內把客戶訴求問題分派到責任人員。
- 投訴處理完成後，24小時內回訪確認。

2019年，時代中國共收到投訴2,968件，由2019年1月開始上線400全國服務熱線統一收集客戶訴求。

### Always ready to listen

Times China believes that, the voice of every customer should be heard in time. Every prompt response will enhance customers' sense of security and trust. We continue to improve policies including the "Times China Management System for Reporting of Major Issues in Respect of Customer Service" (《時代中國重大客戶服務問題上報管理制度》) and the "Evaluation Measures for Property Consulting and Complaint Forms Handling" (《地產諮詢、投訴工單處理考評辦法》), etc. to optimize the work order handling procedures of customers requests, and provide 24/7 manual hotline service to ensure timely response to customer requests.

Times China has developed the following strict requirements and high standards in respect of customer service:

- During the consultation phase, the answering time of the service hotline shall be less than 15 seconds.
- Any requests for service will be answered within 30 minutes after the customer has checked in.
- To ensure that customer complaints are assigned to the responsible person within 10 minutes.
- After handling a complaint, a return visit will be made within 24 hours for confirmation.

In 2019, Times China received a total of 2,968 complaints. The 400 nation-wide online service hotlines have been launched since January 2019 to receive customer complaints collectively.



#### 客戶關係管理(CRM)

時代中國致力於服務城市、服務客戶、服務生活，積極打通與客戶溝通渠道。為實現客戶關係全生命周期系統化管理，我們打造了以客戶需求為中心的CRM系統，實現了諮詢、投訴、維修工單的客戶自助下單，解決過程全紀錄。系統上線至今已為廣大客戶接洽解決12萬+諮詢建議及維修相關問題。CRM系統在實現線上化客戶關係管理的同時，也為管理者提供了全量的報表數據，形成管理閉環，推動我們客戶服務更加完善、高效，真正貫徹了「品質讓客戶驚喜，服務讓客戶感動」的經營理念。

#### 隨時守候

我們將客戶的利益擺在首位，重視客戶信息安全保護，制定《時代中國銷售階段人員服務標準》、客戶投訴隱私保護規定等，強化客戶信息安全機制。2019年，我們對銷售人員服務標準新增客戶信息保護條款，要求銷售人員刪減主動詢問客戶敏感信息。而對於客戶投訴隱私保護，我們要求每一位入職的400客服簽署《保密協議》，對職業要求進行細緻的規定。

#### Customer Relationship Management (CRM)

Times China strives to serve cities, serve customers and serve living, and actively open up channels for customer communication. To realize the systematic management of the full life cycle in customer relationships, we has built a CRM system centered on customer demands, and has realized the customer self-ordering for consultation, complaint, maintenance and keeping the full record of the resolution process. Since its launch, the system has approached and resolved 120,000+ consultation advices and maintenance-related problems from our customers. While the CRM system realizes online customer relationship management, it also provides administrators with full coverage of report data, forming a management loop to further enhance the quality and efficiency of our customer service, truly implementing the operation philosophy of “surprising our customers with quality and moving our customers with service”.

#### Stand by at any time

We put interests of our customers first. We value the protection of customer information security, and formulate the “Times China Service Standards for Staff at Sales Stage” (《時代中國銷售階段人員服務標準》), and the privacy protection provisions in respect of customer complaints, and strengthen the customer information security mechanism. In 2019, we added new customer information protection provisions with regards to sales staff service standards, and our sales staff is required to reduce asking for sensitive information of our customers. To protect the complaints privacy of our customers, we require each of our 400 customer service employees to sign the “non-disclosure agreement” which specifies refined requirements on the occupation.

- 每一位新入職的400坐席在入職培訓時，均需要接受保密意識的強化培訓。
  - 每月均會開展強化敏感信息的培訓，對所有人員做到每月強化提醒。
  - 在400運營現場，所有人員上班時手機等通信工具放置於桌面的透明箱中上鎖。
  - 在400運營現場除必要人員外，電腦中不可出現對外溝通的聊天工具，如微信、QQ等。
  - 對於客戶的個人信息，溝通過程中只允許與客戶核對，不得向客戶直接提供。
  - 涉及敏感信息時，如房產證信息、聯繫人信息等，只允許與業主本人回覆和溝通。
- In the induction training, each of our 400 new employees is required to receive the intensive training on confidentiality awareness.
  - Carry out the monthly training on sensitive information to maintain a high-level of confidentiality awareness for all our employees.
  - Communication tools like mobile phones of all the staff are locked in a transparent box on the desk when they are at work at 400 Operation Site.
  - Except for the personnel as needed, no external communication chatting tools, such as WeChat and QQ shall be installed in the computers at 400 Operation Site.
  - As for the personal information of our customers, only verification with customers is allowed during the communication process, it cannot be directly provided to the customers.
  - When sensitive information, such as information of property ownership certificate, and information of the contact person, is involved, it is only allowed to reply and communicate with the owner him/herself.

#### 智能話機系統

為保護客戶數據，降低人工成本，監控來去電情況，時代中國致力開發智能話機系統。系統後端實現加密導入客戶數據，系統前端隱號撥打客戶號碼，全方位保護客戶數據安全。創建撥打任務，實現系統自動撥號，降低人工撥號成本，規避錯誤撥號風險。系統上線至今約撥打15萬次客戶號碼，後台保存接通率、意向客戶等客戶數據，便於管理者統籌跟進意向客戶，進行營銷決策。

#### Smart Phone System

To protect customers' data, reduce labor cost, and monitor incoming and outgoing phone calls, Times China is committed to developing smart phone systems. The back-end system could encrypt and import the customers' data, and the front-end system could anonymously dial the customer number to fully safeguard the security of customers' data. The creation of the dialing task and the system realization of automatic dialing would reduce the cost of manual dialing and avoid the risk of wrong dialing. Since the launch of the system, approximately 150,000 customer numbers have been dialed, with customers' data such as successfully dialing rate and potential customers saved in the background, so as to facilitate administrators to coordinate and follow up the potential customers and carry out marketing decisions.

### 專注供應鏈管理

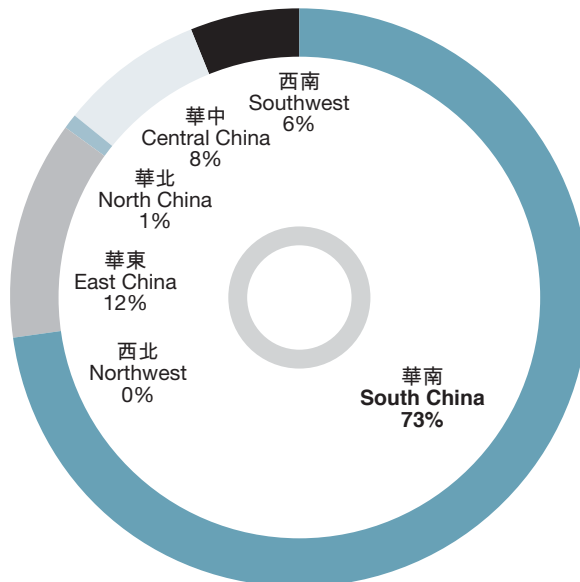
在房地產質量發展的轉型期，供應鏈的高質高效、協同、綠色發展意義重大。時代中國堅持以高質量發展為中心，致力於建設供應商標準化採購標準，利用數字化管理方式，提高供應鏈管理透明度，促進供應鏈良性發展，打造共生共贏的供應鏈生態圈。我們嚴格遵守《中華人民共和國招投標法》，並制定了一套嚴格的供應商管理體系，包括《工程類招標管理規定》及《材料採購管理制度》，以指導供應商的篩選入庫、過程管理以及違約淘汰等工作。

截至2019年12月31日，時代中國供應商涵蓋工程服務、材料供應，共1,591家，地區分佈如下：

### Focus on Supply Chain Management

In the transformation period of real estate quality development, it is of great significance for the high quality and efficiency, synergy and green development of supply chain. Times China adheres to making high quality development as the core, and is dedicated to the construction of suppliers' standardized procurement standards, capitalizing on the digitalized management model to improve the transparency of supply chain management and promote the benign development of supply chain, so as to create a co-existing and win-win supply chain ecosystem. We strictly complies with the Tender and Bidding Law of the People's Republic of China (《中華人民共和國招投標法》), and has formulated a strict supplier chain management system including the Tendering Management Regulations for Engineering Projects (《工程類招標管理規定》) and the Management System for Material Procurement (《材料採購管理制度》), to provide guidance on such work as supplier selection, process management and elimination for default.

As of 31 December 2019, Times China had 1,591 suppliers, covering engineering service and materials supply, and the regional distribution is as follows:



### 持續完善陽光招採機制

時代中國積極推動陽光招採，使招標過程更加公開透明，最大化維護供應商基本權益。在廉潔招採方面，時代中國通過工作標準的不斷細化和採購系統的不斷完善，從源頭杜絕人為操作。對於內部員工進行廉潔制度的培訓，加強內部員工的廉潔意識。對於供應商要求每次投標均需簽署廉潔承諾書，每份合同均需簽署廉潔協議陽光告知書，並同時在合同內附上陽光告知書，不斷踐行陽光招採。

### 材料供應商標準化採購

時代中國不停地探索、修訂、完善供應商考察評估體系，以實現更加客觀和全面的評估。

我們將考察評估劃分為四大一級模塊、30多項二級維度、近100項評分指標。每項評估指標都實現高度的細化與量化，減少主觀因素。2019年，我們使用超過150家合作供應商數據，對評估體系進行模擬，並持續修正和調整，最終確定各項二級維度的評估權重，使供應商考察評估體系更加客觀、更加科學化。

### Continue to Improve the Fair Bidding and Procurement Mechanism

Times China actively implements fair bidding and procurement by employing a more open and transparent bidding process, maximizing the protection of the basic interests of suppliers. In terms of clean bidding and procurement, Times China opposes manual operation from the source through constant refinement of work standard and continuous improvement of the procurement system. It provides internal staff with training on integrity system to strengthen their awareness of integrity. In order to constantly practice fair bidding and procurement, suppliers are required to sign the letter of integrity commitment for each bid, and a fair notification to an integrity agreement shall be signed with each contract, such fair notification shall be attached to the contract.

### Standardized Procurement for Materials Suppliers

Times China constantly explores, revises and improves the suppliers' inspection and evaluation system to achieve a more objective and comprehensive evaluation.

We divided the inspection and evaluation into four major first-level modules with more than 30 second-level dimensions, and nearly 100 scoring indicators. Each evaluation indicator has achieved a high degree of refinement and quantification, and has reduced subjective factors. In 2019, we have used the data of more than 150 cooperating suppliers to simulate the evaluation system, continuously revising and adjusting, and finally determining the evaluation weighting of each secondary dimension, so that the supplier inspection and evaluation system would be more objective and scientific.

### 積極響應綠色材料採購

為推動環保發展，響應政策號召，時代中國也積極推動綠色採購實踐，希望用時代中國的影響力推動下游供應商朝著更綠色的方向前進。在供應商考察過程中，我們對具備廢棄物處理的工廠、具有相應環保證書的工廠進行加分。在對材料類型的選擇，我們優先採用綠色節能型材料，有效降低住宅1/3的能效損失，如反射隔熱塗料、複合保溫隔熱板、中空玻璃門窗等；減少油漆類產品使用，讓產品更環保。同時，我們鼓勵供應商對廢料進行二次利用，如仿石磚原材料中90%採用瓷磚回收料再生產，代替天然石材，有效節約自然資源。

### 工程供應商綜合化考察

為解決供應鏈上最主要的綜合風險因素，時代中國持續完善對供應商的質量管理。2019年，公司對工程類供應商的考察入庫標準持續更新，形成了資源初篩、現場考察及背景考察的三大步驟。公司設立標準化篩選及考核條件，依據《現場考察評估標準表》及《綜合評審表》等考察文件，從資源類型、現場管理、公司資質等多個維度，評判供應商是否滿足入庫要求。通過以上步驟對進入公司資源庫的單位進行篩選，能從源頭降低未來的合作風險，提升工程的施工質量。

對於已經開展合作的供應商，時代中國運用誠信分管理制度，對所有庫內供應商進行分數管理。依據《供應商違約失信行為的變動標準》，獎懲結合，對供應商及合作情況進行及時地監察和管理，從而實現對資源合作的全過程履約管控。

### Active Response to the Procurement of Green Materials

To promote the environmental protection development, and to respond to the policy, Times China is also actively implementing the practice of green procurement, hoping to advocate the downstream suppliers advancing towards a greener direction by the influence of Times China. When suppliers are conducting inspection, we favor the factories that could process waste disposal and possess corresponding environmental certificates. With regards to the choice of materials types, we prefer to use green energy-saving materials, which have effectively reduced one-third of the energy efficiency loss in the house, such as reflective heat insulation coating, composite thermal insulation board, and hollow glass doors and windows. We have reduced the use of paint products to make our products more environmentally friendly. Meanwhile, we encourage our suppliers to reuse wastes. For example, 90% of the raw materials of ashlar brick are recycled from ceramic tiles for re-production to replace natural stone, effectively saving the natural resources.

### Integrated Inspection of Engineering Suppliers

To solve the main and integrated risk factors in the supply chain, Times China continues to enhance the quality control of suppliers. In 2019, the Company's inspection entrance standards for engineering suppliers are constantly updated and three major steps are formed, namely initial screening of resources, on-site inspection, and background inspection. The Company has developed standardized screening and assessment conditions to evaluate whether the suppliers have met the entrance requirements in terms of types of resources, on-site management, qualification of the enterprise and other aspects based on the inspection documents such as the On-site Inspection Evaluation Standard Form (《現場考察評估標準表》) and the Integrated Evaluation Form (《綜合評審表》). Through the above steps, the units entering the Company's resource pool are screened to reduce future cooperation risks from the source and enhance the construction quality of the project.

For suppliers whom we have been cooperating with, Times China applies the credit score management system to manage the score for all suppliers in the pool. According to the Alteration Standard on Suppliers' Default or Dishonest Behaviors (《供應商違約失信行為的變動標準》), they have specified both rewards and penalty. Suppliers and cooperation are being monitored and managed on a timely basis, so as to fully control the entire resource cooperation.

### 招投標工作線上化管理

在招投標管理中，時代中國採用《綜合評標法》，不僅考察標底和報價合理性，還將供應商的履約誠信、施工質量和合作年限納入評標緯度，以選擇出優質的供應商，實現長期良好的合作。

2019年，時代中國繼續開發和搭建線上招投標平台，持續提升招標工作效率、提高招標的透明度與公正性。截至2019年11月，已完成資源搜集及註冊模塊、資源考察入庫評估模塊、招標全過程模塊、資源分配模塊、誠信分變更模塊、資源履約評估模塊。另外，線上平台摒棄了傳統的紙質招投標模式，減少紙張的使用，在一定程度上也為環保做出貢獻，使管理更具有經濟效益。

### Online Management of Tendering, Auction or Listing Work

In the management of tendering, auction or listing work, Times China adopts the Comprehensive Tender Evaluation Method (《綜合評標法》), which not only inspects the pre-tender estimate and the rationality of quotation, but also incorporates the supplier's performance integrity, construction quality and cooperation life into the tending evaluation scope, so as to screen out high-quality suppliers and achieve long-term cooperation.

In 2019, Times China continued to develop and create an online tendering and bidding platform, continuously improved the efficiency of bidding, and the transparency and fairness of bidding. As of November 2019, resource collection and registration module, resource inspection and entrance evaluation module, entire bidding process module, resource allocation module, integrity sub-change module, and resource performance evaluation module. In addition, the online platform has abandoned the traditional paper tendering to reduce the use of paper. To some extent, it has also contributed to environmental protection and favors the management in terms of economic benefits.

## 活力篇

員工是企业發展的基石，是企业可持續發展的寶貴資源。時代中國打造與員工利益共享、合作共贏的彼此信任機制，讓員工在平等、尊重、合作、有愛的環境中得到充分的成長與發展。未來，我們希望通過持續完善人才發展體系、高度關注人力效能提升，以打造良好僱主品牌形象。

### 活力團隊

時代中國嚴格遵守《勞動法》及《勞動合同法》等國家法律法規，制定並執行《時代中國人才管理手冊》等規章制度，秉承公平、公正、公開的招聘原則，堅決杜絕在招聘、薪酬、培訓、升遷等事宜上一切形式的性別、民族、宗教、年齡、政治立場等方面的歧視，禁止僱傭童工和強制勞動。

截至2019年末，時代中國員工總人數為5,955人，其中女性員工比例約為42.8%，30歲以下員工比例約為56.9%，員工整體流失率為22.27%（該比例處於行業正常範圍內）。

### 活力保障

為激發員工活力，推進企業發展，時代中國致力於構建和諧的勞動關係。我們通過建立科學有效的利益協調機制，權益保障機制，保護職工合法權益，極大地調動員工積極性，增強組織的活力和凝聚力。

#### 權益保障

時代中國為員工提供優厚的福利待遇，嚴格遵守國家法律要求，提供社會保險、住房公積金、商業保險，保障員工正常福利，同時提供異地派遣補貼、交通及膳食補貼、結婚賀金、生育賀金、年度員工體檢等，保障員工的合法權益。

## VITALITY

Employees are the cornerstone of company's development and the valuable resource for its sustainable development. Times China has established a mutual trust mechanism whereby it shares interest with staff and achieve win-win cooperation, leading to an equal, respectful, cooperative and loving environment for its staff to grow and develop. In the future, we hope to build a good employer image by continuously improving our talent development system and paying close attention to the improvement of manpower efficiency.

### Vigorous Teams

Times China develops and implements rules and regulations such as "Times China Talent Management Manual" strictly in accordance with national laws and regulations such as the "Labor Law" (《勞動法》) and the "Labor Contract Law" (《勞動合同法》). With the recruitment principles of fairness, justness and openness in place, the Company absolutely eliminates all forms of discrimination on the ground of gender, ethnicity, religion, age and political stance during recruitment, remuneration, training, promotion and other matters, and prohibits child labor and forced labor.

By the end of 2019, Times China had a total of 5,955 employees, of which approximately 42.8% were female and approximately 56.9% were aged below 30. Its overall staff turnover rate was 22.27%, which fell within the normal range of the industry.

### Preserving Vitality

Times China is committed to building harmonious employment relations to stimulate the staff's vitality and facilitate enterprise development. We protect the legitimate rights and interests of our employees by establishing scientific and effective systems for coordinating and protecting interests, so as to stimulate their motivation to a great extent and enhance organizational vitality and cohesiveness.

#### Protecting Rights and Interests

Times China provides attractive benefits packages for employees strictly in accordance with the requirements of national laws, including social insurance, housing provident funds and commercial insurance to ensure normal employee welfare, coupled with business trip allowance, traffic and meal allowance, cash gifts for weddings and new-born babies, and annual staff health checks to protect the legitimate rights and interests of employees.

依據公司及行業特點，時代中國建立了公司內部的薪酬設計原則制度，相關制度明確了薪酬四大設計原則，及四步操作流程，充分考慮職業定位和市場競爭情況，確保員工能夠得到公平合理的薪資水平。

時代中國也不斷完善績效考核制度，除提供績效獎金等短期激勵，還設了中長期激勵機制，調動員工的工作積極性，以實現企業的長期發展目標。「項目跟投激勵」方案自2016年頒佈實施至今，已涉及7個批次，參與人員達2,000人次；「三年專項業績激勵」則圍繞公司三年計劃，旨在推動實現公司核心業務指標，加速達成公司戰略目標及業務部署，激勵全員向目標衝刺。

#### 安全保障

在辦公場所，時代中國努力創造一個安全、舒適、健康的辦公環境，制定多項內部管理制度與措施。其中，《時代中國安全管理制度》設立了清晰的辦公室安全管理架構，全面把控電氣、消防、通道、治安等各安全要素；《時代中國員工緊急救援機制》從實際出發，規範應急處置流程，加強相關部門安全應急處置能力。

Times China has formulated its internal principle and regulation on the design of remuneration packages based on the characteristics of the Company and the industry. The regulation specifies four design principles of remuneration packages together with four operation processes, fully taking into consideration the occupational position and market competition to ensure that employees are able to obtain fair and reasonable remuneration.

In order to achieve long-term development goals, Times China also keeps upgrading its performance appraisal system to enhance employee's initiative to work, for which a medium to long-term incentive mechanism has been set up in addition to short-term incentives such as performance-related bonus. Since its promulgation and implementation in 2016, the "project co-investment incentive system" has involved 2,000 participants in 7 batches. The "three-year special performance incentive", focused on the Company's three-year plan, is designed to meet the Company's core business indicators, deliver on the Company's strategic goals and business layout at a quicker pace, and encourage all employees to strive for their objectives.

#### Guarantee of Safety

In office, Times China strives to create a safe, comfortable and healthy working environment by formulating a number of internal management systems and measures including the "Safety Management System of Times China" (《時代中國安全管理制度》), which sets up a clear office safety management structure to comprehensively monitor safety factors such as electricity, gas, fire safety, access and security. "Staff Emergency Rescue Mechanism of Times China" (《時代中國員工緊急救援機制》) operates from the practical perspective to standardize emergency response procedures and strengthen the safety and emergency response capabilities of relevant departments.



在施工現場，為確保安全措施和安全教育全面落实到位，時代中國制定《時代中國安全文明施工標準化手冊》及《施工安全文明與工廠化場地佈置標準》，以完善的施工安全保障體系來有效確保項目建設安全。我們劃分各個功能分區，充分考慮水電、消防、環保等因素，讓物有所歸，避免雜物堆放產生的安全隱患，保障施工安全。我們也通過視頻管理系統實時監控工地安全，讓安全管理更指揮、更及時、更精準。

#### 現場安全施工日常管理

我們也不斷加強對員工或承包商的安全教育宣貫，將安全文明落實到每天工作的日常。在每天開工前，我們要求工程小組進行班前評講；在現場張貼各式安全標語，設立安全教育體驗館，時刻加強安全教育，防患於未然。

#### 活力發展

一直以來，時代中國致力於打造成學習型組織，為員工提供工作和發展的良好平台。我們整合多項資源，搭建專業課程體系，利用時代學堂APP與教學基地，開展類型多樣的培訓活動；通過精心打造「將」系列人才梯隊，鼓勵人才的縱向發展，為員工提供清晰的職業發展通道。

At construction sites, to fully implement safety measures and education, Times China has prepared the “Safe and Civilized Construction Standardization Manual of Times China” (《時代中國安全文明施工標準化手冊》) and the “Construction Safety and Civilization and Industrial Site Layout Standard” (《施工安全文明與工廠化場地佈置標準》), both of which effectively ensure project construction safety with a comprehensive protection system. In order to ensure construction safety, function zones are divided with thorough consideration of factors such as utilities, fire safety and environmental protection, which allows everything to stay in its proper place and prevents safety hazards caused by piling sundries. We also monitor site safety in real time with a video management system, rendering safety management more guided, timely and accurate.

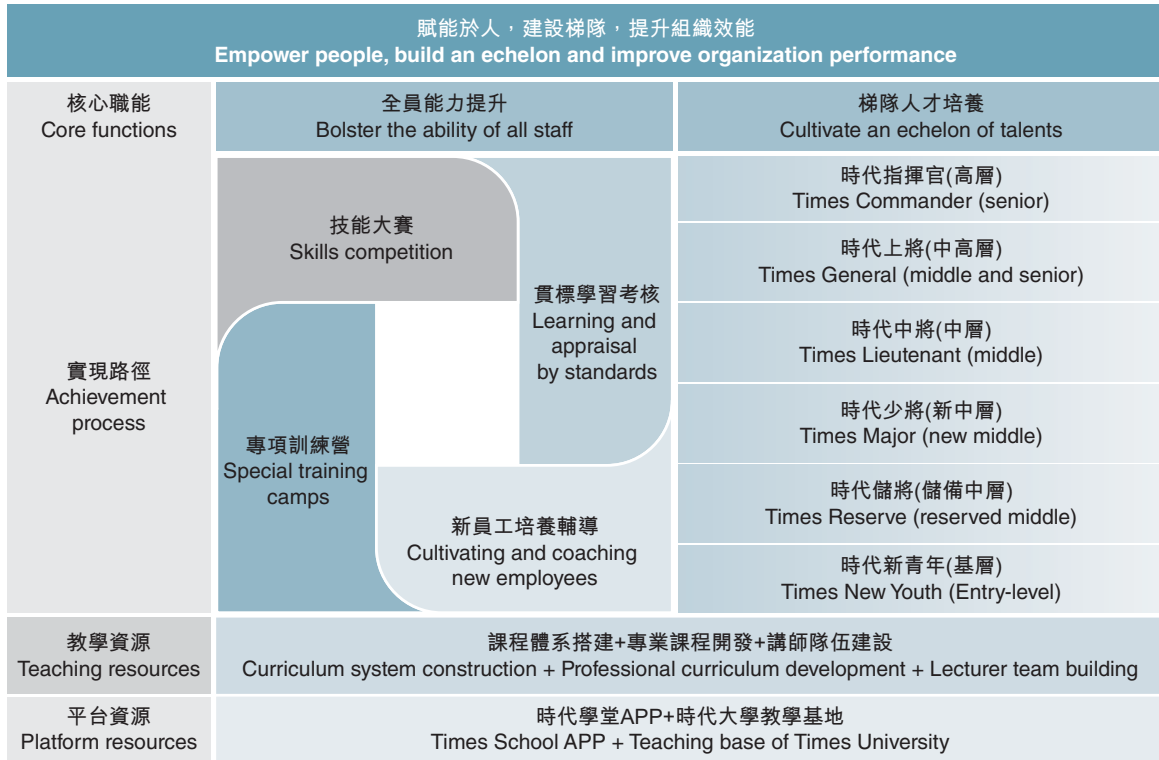
#### Daily Management of On-site Safety Construction

We also continuously enhance our safety education campaign to employees or contractors, and integrate safety culture into day-to-day work. We require the engineering team to make a pre-shift commentary before work starts each day. Various safety slogans are also posted on the site and safety education experience halls have been established to amplify safety education constantly and nip hazards in the bud.

#### Vigorous Development

Time China has always been committed to creating a learning-oriented organization and providing employees with a good platform for work and development. We integrate multiple resources to build a professional curriculum system, and conduct various training activities by utilizing the Times School APP and our teaching base. We encourage the vertical development of talents by painstakingly developing an echelon of “outstanding talents”, offering employees clear channels for career development.

## 一個基礎，兩條主線 One Foundation, Two Main Lines



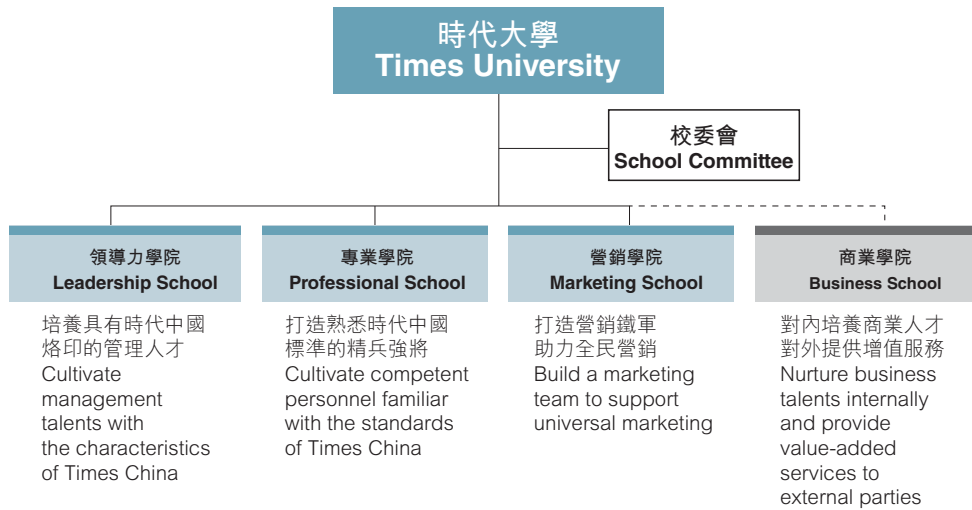
時代中國人才體系圖

A Diagram of the Talent System of Times China

為更好助力公司的人才培養，時代中國建設了專業化、具有前瞻性的企業大學。依托時代大學優勢平台，提升員工職業技能與綜合素質，打造精品人才培養項目和人才梯隊項目，幫助員工實現自身發展訴求。

To better support the Company's talent training, Times China has built a professional and forward-looking corporate university. Based on the competitive platform of Times University, we enhance the professional skills and overall quality of employees, and create excellent talent training programs and talent echelon programs to help employees meet their own development requirements.

歷經兩年的建設，時代大學從0到1，已經初具規模  
**Starting from scratch and after two years of development, Times University has begun to take shape**



時代大學架構圖  
 A Structural Diagram of Times University

時代大學根據員工的不同培訓需求，提供定制化的培訓計劃：為新員工量身打造了新人培訓計劃，幫助新同事盡快了解時代中國的企業文化和發展歷程，學習崗位相關的工作標準，快速勝任工作崗位；為營銷系統內員工提供銷售政委訓練營、營銷跨界交流考察，提升營銷隊伍專業能力；開設領導力學院，為公司培養優秀人才和中堅管理階層。

Times University provides customized training plans according to different training needs of employees. Its tailor-made induction programs for new employees are designed to help them understand the corporate culture and development history of Times China as quickly as possible and learn work standards in relation to their positions to be quickly fit for work. Employees in the marketing system should enter marketing training camps and take cross-sector exchange tours to improve the professional capabilities of the marketing team. In addition, we have established the Leadership School to cultivate outstanding talents and backbone management for the Company.

2019年，時代中國的人才培訓工作取得豐碩成果：

- 共組織10期新員工培訓，共計900餘人參與；
- 課程開發46門，涵蓋投發、工程、設計、及其他職能線條；
- 貫標考核共有5個線條1,600餘人參與，涵蓋150多條標準制度，出題數量超過2,000題。

2019年，時代中國員工受訓達38,403人次。

#### 「時代新青年」畢業生人才項目

「時代新青年」是時代大學為培養應屆畢業生打造的人才發展項目，旨在通過對新青年的入職訓練、輪崗帶教、考核追蹤和專業化沉澱等計劃，使新青年們能夠快速、穩步地提升自我，更好地在崗位上創造價值。

#### 時代中國2019職業技能大賽總決賽圓滿落幕

2019年8月20日，「進無止競•與時共贏」時代中國2019職業技能大賽總決賽在廣州時代國際單位會議中心圓滿舉行。大賽共吸引了21個賽區、299個課題的近1,500位選手參賽，選手們歷經初賽、集中培訓、評審、分線條決賽等階段，最終有18個課題的18支戰隊成功晉級總決賽。

Times China achieved the following fruitful results from its talent training in 2019:

- A total of 10 new employee training sessions were organized, with a total of more than 900 participants;
- 46 courses were developed, covering investment and development, engineering, design, and other functions;
- A total of more than 1,600 participants from 5 functional lines took part in the standard appraisal, which covered more than 150 standard systems and over 2,000 test items.

In 2019, 38,403 Times China employees received training.

#### “Times New Youth” Graduate Talent Project

“Times New Youth” is a talent development program designed for fresh graduates by Times University. The program aims to enable new youth to improve themselves quickly and steadily and create value on their positions through induction training, rotation teaching, follow-up appraisal and professional internalization.

#### Conclusion of the 2019 Vocational Skills Competition of Times China (Finals)

On 20 August 2019, “Make Constant Progress • Win with Times” (進無止競•與時共贏), the 2019 Vocational Skills Competition of Times China (Finals), was successfully held in Guangzhou Times International Unit Conference Center (廣州時代國際單位會議中心). The competition attracted nearly 1,500 competitors from 21 divisions and 299 subjects. After the preliminary stage, centralized training, judging and finals by lines, 18 teams from 18 subjects successfully advanced to the finals.

職業技能大赛旨在培養改進工作習慣，打造高效文化，沉澱組織經驗，提升組織能力，讓員工有更好的契機去持續性改進工作，分享、推廣、傳承優秀的經驗和方法，讓工作變得更高效、更卓越。

#### 活力建設

員工是企業的寶貴財富。時代中國堅持以人為本的原則，關愛員工生活，提高員工歸屬感。我們在公司內部提供各種文體活動和健身設施，包括足球、籃球、攝影、唱歌、街舞等，促使員工在工作與生活中獲得平衡；我們定期舉行管理層運動會、員工運動會、「時代辯論家」辯論賽等，豐富員工的精神文化生活。

#### 「第18屆員工運動會」熱力來襲

2019年10月26日，「攜手時代•跨越未來」時代中國第18屆員工運動會隆重舉行，近3,000名時代人相聚在廣東外語外貿大學大學城校區田徑場，通過你追我趕的體育競技，感受運動的樂趣，分享拼搏的體育精神。公司每年舉辦運動會，不僅為大家提供了歡聚的平台，同時讓更多同事增進交流，在工作之餘，得到身心放鬆，強身健體。

The Vocational Skills Competition aims to cultivate and improve work habits, develop a culture of high efficiency, internalize organizational experience and improve organizational capabilities so as to give employees better opportunities to continuously improve their work, share, promote and inherit excellent experience and methods to work more efficiently and successfully.

#### Developing Vitality

Employees are the valuable assets of an enterprise. Times China adheres to the people-oriented principle, cares for employees' life and enhances their sense of belonging. We provide all kinds of recreational activities and fitness facilities including football, basketball, photography, singing, and hip-hop within the Company to help employees to balance work and life. We regularly hold sport games for the management and staff, "Times Debaters" (時代辯論家) debates and so on to enrich employees' spiritual and cultural life.

#### Enjoying the "18th Staff Sports Games"

On 26 October 2019, "Joining Hands with Times to the Future" (攜手時代•跨越未來), the 18th Times China Staff Sports Games, took place as nearly 3,000 staff from Times China gathered in the athletic field of the University City Campus of Guangdong University of Foreign Studies, where they enjoyed sports and shared the sportsmanship. The Company holds sports games annually to provide a platform for everyone to gather together and engage more colleagues to share. Therefore, employees can relax and keep fit at work.

## 綠色篇

時代中國深知令人嚮往的生活是綠色的，為此時代中國不懈追求，將「綠色」融入每一個產品、每一處服務的細節中，為大眾提供清潔節能的建築產品和服務。時代中國將通過不斷創新與求索，減少企業對環境造成的影響，從而建設人人可尋的「世間桃園」。

### 綠色建築

2019年，時代中國嚴格遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等方面對本公司具有重大影響的相關法例及法規，業務活動並未對環境及天然資源造成重大影響。

為進一步加強內部各部門工作協調能力，落實時代中國打造「綠色生活」的願景，2019年，時代中國制定了內部標準《綠色建築標準》，明確了不同綠色社區產品線的設計標準，保障時代中國建築產品中的綠色「基因」。同時，為進一步夯實建築在全生命周期的綠色表現，時代中國在建築選址、設計、施工、運營、管理各階段識別分析業務對環境的影響，並積極創新應對方法。

截至2019年底，時代中國共有23個項目獲得綠色建築認證，認證面積為1,731,791.941平方米。其中，得到綠色建築的一星認證19個，得到了綠色建築二星認證4個。

## GREEN

Times China is well aware that the desirable life should be green. Therefore, Times China relentlessly pursues and integrates “green” into the details of every product and service, to provide the public with clean and energy-efficient building products and services. Times China will continue to innovate and explore to reduce the environmental impact of enterprises, so as to build ideal habitat for people to live in.

### Green Buildings

In 2019, Times China strictly complied with relevant laws and regulations that have a significant impact on the Company in relation to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes, and there were no material impacts caused by its business activities on the environment and natural resources.

In order to further improve inter-departmental coordination and implement its “green living” vision, Times China formulated “Green Buildings Standard” (《綠色建築標準》) in 2019, which clarified the standards for designing different green community product lines and protected the green “genes” of Times China building products. In the meantime, to further enhance the green performance of buildings throughout its life cycle, Times China identified and analysed the environmental impact of its business at each stage, from building site selection, design, construction and operation to management, and actively worked out innovative solutions.

As of the end of 2019, green building certification had been granted to a total of 23 Times China projects, covering a certified area of 1,731,791.941 sq.m.. Among them, 19 projects gained one-star certification and 4 projects received two-star certification.

時代中國綠色建築認證清單

A List of Certified Green Buildings of Times China

序號 No.	區域 Region	項目名稱 Project Title	星級 Star Level	類型 Type	建築面積 (平方米) GFA(m <sup>2</sup> )	認證年份 Year of Certification
1	廣州 Guangzhou	廣州時代傾城公建 Public building of Times King City, Guangzhou	★	商業 Commercial	8,600	2015
2	廣州 Guangzhou	中新廣州知識城天韻住宅項目1A及會所 Horizon Residential Project 1A and clubs, Sino-Singapore Guangzhou Knowledge City	★	商業 Commercial	93,025.68	2015
3	廣州 Guangzhou	中新廣州知識城天韻住宅項目1A幼兒園 Horizon Residential Project 1A nurseries, Sino-Singapore Guangzhou Knowledge City	★	商業 Commercial	2,968.5	2015
4	廣州 Guangzhou	長沙時代傾城二期住宅(南村) Changsha Times King City Phase II Residence (Nancun)	★	住宅 Residential	89,249.02	2016
5	清遠 Qingyuan	清遠時代傾城三期項目1-3號樓 Buildings 1-3, Times King City Project Phase III, Qingyuan	★	住宅 Residential	57,671.87	2016
6	佛山 Foshan	弘泰利時代花園5號樓、6號樓項目 Project of Buildings 5 and 6, Hongtaili Times Garden	★	住宅 Residential	42,556.64	2016
7	廣州 Guangzhou	時代漢溪項目 Times Hanxi Project	★	辦公、商業 Office and Commercial	259,720.9	2017
8	東莞 Dongguan	東莞時代水岸花園7號樓商業+辦公 Building 7 (commercial + office), Times Riverbank Garden, Dongguan	★	商業 Commercial	26,894.18	2017
9	東莞 Dongguan	東莞時代花園10-11號樓—橫瀝 Buildings 10 and 11, Times Garden, Dongguan – Hengli	★	住宅 Residential	45,175.3	2017

序號	區域	項目名稱	星級	類型	建築面積 (平方米)	認證年份
No.	Region	Project Title	Star Level	Type	GFA(m <sup>2</sup> )	Year of Certification
10	廣州	時代星勝	★★	住宅	138,091	2018
	Guangzhou	Times Xingsheng		Residential		
11	廣州	時代星勝小學	★	公建	6,905	2018
	Guangzhou	Times Xingsheng Primary School		Public building		
12	廣州	時代長島項目(幼兒園)	★★	公建	2,560	2018
	Guangzhou	Times Long Island Project (nurseries)		Public building		
13	廣州	時代長島項目(住宅)	★	住宅	131,027	2018
	Guangzhou	Times Long Island Project (residence)		Residential		
14	珠海	珠海時代傾城城市花園項目(田家炳)	★★	住宅	267,267.4	2018
	Zhuhai	City Garden Project, Times King City, Zhuhai (Tin Ka Ping)		Residential		
15	珠海	珠海時代山湖海南灣花園	★★	住宅	77,758.66	2018
	Zhuhai	Nanwan Garden, Eolia City, Zhuhai		Residential		
16	廣州	廣州時代花都科拉迪尼地塊項目	★	商業	108,643	2019
	Guangzhou	Project of Times Huadu Keladini Land, Guangzhou		Commercial		
17	廣州	廣州時代復甦村經濟發展留用地項目	★	商業	17,148	2019
	Guangzhou	Project of Times Recovery Village Economic Development Reserved Land, Guangzhou		Commercial		
18	珠海	珠海時代傾城水岸雅苑(白蕉)項目	★	住宅	52,674.6	2019
	Zhuhai	Project of Times King City, Riverbank Villas (Bajiao), Zhuhai		Residential		
19	珠海	時代傾城雅築(珠海)項目	★	住宅	50,851.12	2019
	Zhuhai	Project of Times King City Villas (Zhuhai)		Residential		
20	珠海	時代珠海水畔雅苑	★	住宅	37,377	2019
	Zhuhai	Times Riverbank Villas, Zhuhai		Residential		
21	清遠	時代傾城八期(清遠)項目	★	住宅	28,496.891	2019
	Qingyuan	Times King City Project Phase VIII (Qingyuan)		Residential		
22	惠州	惠州時代英之皇廊橋花園	★	住宅	104,297.97	2019
	Huizhou	Times Golden Lotus, Huizhou		Residential		
23	東莞	彼岸花園一期	★	住宅	82,832.19	2019
	Dongguan	The Shore Garden Phase I		Residential		

## 綠色設計

設計賦予建築生命，因此時代中國從未停止綠色設計創新與運用的腳步。在設計初期，時代中國即根據建築地理位置、使用場景等因素，利用設計確保建築自然通風、自然採光、遮陽和隔熱、雨水回收利用的最好效果。同時，時代中國根據建築產品特性，積極運用前沿的綠色設計，最大可能減少建築產品全周期內對能耗的使用。

## Green Design

Design gives birth to buildings. Therefore, Times China never ceases to innovate and apply green design. At the outset of the design process, with consideration in factors such as the geographical location and usage scenarios of buildings, Times China leverages on design to ensure the best efficiency of natural ventilation and lighting, sunlight and heat insulation, and rainwater recycling and reuse. At the same time, Times China actively uses cutting-edge green design based on the characteristics of building products to minimize energy consumption throughout the cycle of building products.



範疇	綠色設計技術
Aspect	Green Design Technology
合理的建築佈局 Reasonable building layout	<ul style="list-style-type: none"> <li>• 合理規劃設計建築佈局，設置架空層，在夏季、過渡季及冬季主導風作用下，場地室外風環境較好，體感舒適；</li> <li>• Building layout is planned and designed in a reasonable manner, with an overhead layer built to provide a comfortable outdoor environment with good air flow by leveraging the effect of prevailing wind in summer, transitional seasons and winter;</li> <li>• 平面佈局和朝向有利於夏季的自然通風，主要功能房間最不利房間中迎風側有較大面積開口，通風狀況好。且各主要功能房間的自然採光良好。</li> <li>• Favorable layout and direction facilitate natural ventilation in summer. Main function rooms and the most unfavourable room are equipped with large openings on the windward side to improve ventilation, with proper natural lighting for each main function room.</li> </ul>
節能降耗 Energy saving and emissions reduction	<ul style="list-style-type: none"> <li>• 採用節能電梯，且採用群控、自動啟停等節能控制措施；</li> <li>• Energy-saving elevators are installed, together with energy-saving control measures in place such as group control and automatic start-stop;</li> <li>• 所有燈具採用高效節能的燈具，節約建築用電量；</li> <li>• All illuminations are energy efficient in order to reduce electricity consumption of the building;</li> <li>• 採用分體式空調，過渡季節可隨時開窗。</li> </ul>
節約水資源 Saving water resource	<ul style="list-style-type: none"> <li>• 海綿城市設計：設置下凹式綠地、透水鋪裝，年徑流總量控制率達到60%；</li> <li>• Sponge city design: Recessed green space and permeable pavements are set up, enabling total annual runoff control rate to reach 60%;</li> <li>• 車庫和道路沖洗全部採用高壓水槍沖洗，採用節水技術的用水量比例達100%；</li> <li>• Garages and roads are all flushed with high-pressure water jets, with water-saving technology applied to all water consumption;</li> <li>• 合理進行水系統規劃，採用分級計量措施減少管網漏損；</li> <li>• Reasonable planning of water system has taken place, with hierarchical measurement adopted to reduce pipe network leakage;</li> <li>• 戶內衛生潔具全部採用節水器具，合理設置分項計量水錶；</li> <li>• Water-saving appliances are installed for all indoor sanitary wares, and sub-metering water meters set up in a reasonable way;</li> <li>• 項目採用噴灌、微噴灌等節水灌溉措施，節水灌溉措施的運用比例達到綠地面積的90%及以上。</li> <li>• Projects have water-saving irrigation measures in place, such as sprinkler irrigation and micro-sprinkler irrigation. At least 90% of the green land applies water-saving irrigation measures.</li> </ul>
減少建築材料使用 Reducing the consumption of building materials	<ul style="list-style-type: none"> <li>• 項目外形設計簡約，設少量裝飾性構件；</li> <li>• Projects adopt minimalist design with only a few decorative components;</li> <li>• 合理採用高強度鋼筋，400MPa級及以上受力普通鋼筋用量的比例達92%；</li> <li>• High-strength steel bars are used reasonably, with 92% of ordinary steel bars at the level of 400 MPa and above in strength;</li> </ul>

範疇 Aspect	綠色設計技術 Green Design Technology
管線分離 Pipeline separation	<ul style="list-style-type: none"> <li>合理採用可再循環材料，可再循環材料的用量比例10.4%。</li> <li>Recyclable materials are also used reasonably, with 10.4% of the materials used being recyclable.</li> <li>首創戶內管線集成技術，顛覆了傳統管線地面預埋的方式，將設備管線與建築結構主體相分離，有利於建築的長壽化，同時可保證更加便捷的管線維護及更換。</li> <li>Times China was the first to introduce the indoor pipeline integration technology to separate the equipment pipeline from the main body of the building structure, which has subverted the traditional pipeline ground embedding method. The new technology extends the building's lifespan and ensures more convenient pipeline maintenance and replacement.</li> </ul>
隔聲降噪 Noise reduction	<ul style="list-style-type: none"> <li>選用6+9+6中空玻璃的建築外窗，在室內衛生間採用同層排水系統，污廢水管道採用消音螺旋管，有效降低室外噪聲源對室內影響，以及排水產生的噪聲。</li> <li>Exterior windows of the building were installed with 6+9+6 insulating glass, with the same-floor drainage system for indoor bathrooms and sound-proof spiral pipes for sewers, to effectively mitigate the impact of outdoor noise and drainage noise.</li> </ul>

## 綠色施工

施工打造建築筋骨，時代中國提出以極致的標準要求打造清潔文明的施工現場。2019年，時代中國設立並投入了綠色施工專款，支持新型的技術和工藝，如試點牆面抹灰、油漆機械化施工等減少建築垃圾與有害廢棄物的排放，並採用水循環設備，過濾工地污水，循環再用，在施工的同時兼顧與環境的和諧共融，體現企業的責任與擔當。除了整潔有序的施工，節能、環保也是我們關心的重要問題。在綠色建築和節能減排方面，時代中國通過新型的技術和工藝，減少了建築垃圾的排放，並採用水循環設備，過濾工地污水，循環再用，在施工的同時兼顧與環境的和諧共融，體現企業的責任與擔當。

### 能源使用：

時代中國選用節能設備、優化施工工序、合理配置工人、提升施工組織能力等，大幅減少施工期間需耗用的能源，同時採用太陽能採光板，充分利用太陽能等可再生資源。

## Green Construction

Construction builds the backbone of the building. Times China proposes to create clean and civilized construction sites with strict standards. In 2019, Times China established specific funds for green construction, to support new technologies and techniques such as pilot wall plastering and mechanized construction with paint to reduce the discharge of construction wastes and hazardous wastes. Water recycling equipment is also adopted to filter construction site sewage for reuse, in an attempt to take into account the harmonious coexistence with the environment during construction, which has demonstrated the responsibility and commitment of the enterprise. In addition to the neat and orderly construction, energy conservation and environmental protection are also important issues we care about. In terms of green buildings, energy conservation and emissions reduction, Times China has reduced construction waste emissions through new technologies and techniques, and adopted water recycling equipment to filter construction site sewage for reuse. It takes into account the harmonious coexistence with the environment during construction, which has demonstrated the responsibility and commitment of the enterprise.

### Energy consumption:

Times China selects energy-saving equipment, optimizes construction procedures, rationally allocates workers and works to improve construction organization capabilities, so as to significantly reduce the energy consumption during construction. Meanwhile, Times China also installs solar panels to maximize the usage.

**水資源使用：**

時代中國嚴格採用符合國家產業政策和行業用水標準的水資源，並優先選用節水設備，減少水資源的耗用。同時時代中國積極循環利用雨水和其他廢水，並在時代水岸(清遠)施工現場採用樁基礎泥漿處理設備，將泥漿分離成泥餅和清水，並在施工場地再利用分離出的清水，同時，分離出的泥餅將集中管理運出施工現場，並進行二次利用。

**排污處理：**

時代中國在施工現場設立污水處理站，及時高效處理工業廢水、污水以及生活廢水，其中在時代天韻(佛山)、時代傾城(中新)、時代天境(佛山)污水過濾循環可達到一級排放標準，並再次循環利用。同時，現場處理廢、污水減少了運輸途中廢水、污水滲漏、污染的可能性，從源頭控制水污染，保證用水效益。

**污染物排放：**

時代中國在工地入口處設置環境監測系統，對工地產生的噪音、粉塵、廢氣等污染物的情況進行實時監測跟蹤。時代中國考慮到施工建造階段揚塵對周圍空氣質量產生相當的負面影響，因此在施工現場，時代中國佈置了自動噴淋裝置，增大塵物的濕度，減少空氣中可吸入顆粒物的濃度，並對裸土進行全面覆蓋等措施；在廢氣減排上，時代中國嚴禁在施工現場燃燒各類廢棄物和有害物質，並全程監控廢氣釋放量、PM2.5數值，以保證建築產品在全流程中符合國家標準。

**垃圾分類：**

時代中國積極響應廣東省垃圾分類號召，在施工工地設置垃圾分類投放地，維護施工場地乾淨清潔的同時，有效提高可循環利用廢棄物的回收率，最大限度降低進入焚燒、填埋程序的工業及生活廢棄物，控制環境污染。

**Water resource consumption:**

Times China utilizes water resources strictly in compliance with the national industrial policies and the industry standards, and prioritizes the use of water-saving equipment to reduce water consumption. At the same time, Times China actively recycles rainwater and other waste water, and uses pile-based mud treatment equipment at the construction site of Times Riverbank (Qingyuan) to separate the mud into mudcakes and clear water, so as to reuse the separated clear water at the construction site. At the same time, the separated mudcakes will be managed collectively and transported out of the construction site for secondary use.

**Discharge treatment:**

Times China has set up a sewage treatment station at the construction site to process industrial sewage, waste water and domestic sewage on a timely and efficient basis. In particular, the sewage filtration cycle at Times Horizon (Foshan), Times King City (Zhongxin) and Times Realm (Foshan) meets level 1 sewage discharge standard, with their processed wastewater reusable. Meanwhile, processing waste water and sewage on site reduces the possibility of leakage and pollution of waste water and sewage during transportation so that water pollution is controlled at its source and water efficiency is ensured.

**Pollutant emission:**

Times China sets up an environment monitoring system at the site entrance to monitor and track the real-time situation of pollutants such as noise, dust and exhaust generated on site. Taking into consideration the fact that dust produced during the construction stage will adversely affect the air quality in the surroundings, Times China has taken various measures at the construction site such as installing automatic sprinklers to increase the humidity of dust and reduce the concentration of inhalable particles in air as well as covering all bare lands; in terms of exhaust emissions reduction, Times China strictly prohibits burning all types of waste and hazardous substances at the site and monitors the release of waste gas and the value of PM 2.5 at all time to ensure that its construction products meet the national standard during their entire cycles.

**Garbage sorting:**

Times China responds proactively to the call of garbage sorting in Guangdong Province by setting up a drop-off site for garbage sorting at the construction site, which helps maintain a clean construction site while effectively increasing the recovery rate of recyclable wastes and minimizing the amount of industrial and domestic wastes which would otherwise be processed through incineration and landfill, so as to limit environment pollution.

**材料使用：**

時代中國優先採用綠色節能型材料，有效降低各類型建築產品的能效損失，如採用反射隔熱塗料、複合保溫板等，同時通過東西向外窗設置水平、垂直的遮陽構件，以形成完整的保溫隔熱系統，有效減少50.1%的太陽輻射，達到良好的保溫、隔熱、節能效果。

此外公司積極探索装配式建築的應用，減少現場現澆作業和施工時間，並配套採用成模技術提高模板重複利用率，從而減少建築垃圾，實現「綠色施工」的目標。

**建築廢料管理：**

時代中國要求承建商在施工過程中對產生的多種無害建築物、部分建築廢料，如混凝土、鋁合金、鋼筋等進行集中管理，並積極回收利用，以此在使用創新科技減少材料使用、材料浪費、建築垃圾的基礎上，最大化地管理建築材料全週期，提高建築材料的利用率。

**綠色運營**

綠色需要細緻地維護，時代中國在打造綠色建築產品的同時，也關注社區運營對環境的影響。作為「綠色生活」的倡導者，時代中國積極行動，頒佈一系列節能節水政策，及時更新用電、用水設備，如LED燈具、停車場自動化改造，以降低社區運營的能耗使用。在運營的社區中，時代中國也率先推廣垃圾分類的宣傳，落實垃圾分類的具體措施，並通過舉辦一系列綠化社區活動，共同維護綠色和諧的社區環境。

**Use of materials:**

Times China prioritizes the use of green and energy-saving materials which effectively reduces energy losses of all types of building products, such as reflective thermal insulation coatings and composite thermal insulation panels. At the same time, it sets up horizontal and vertical sunshade components to east-west external windows to form a complete thermal insulation system, which effectively reduces 50.1% of solar radiation and achieves excellent effects of heat preservation, heat insulation and energy conservation.

In addition, the Company actively explores the application of prefabricated buildings in order to reduce the time for on-site casting operations and construction, and uses molding technology to increase the reuse rate of templates, so as to reduce construction waste and accomplish the goal of “Green Construction”.

**Construction waste management:**

Times China requires contractors to undertake centralized management for various non-hazardous structures and some of the construction waste, such as concrete, aluminum alloy and steel reinforcement, generated during construction, and actively recycle them. On the basis of reducing use of materials, materials waste and construction garbage when using innovative technologies, it aims to maximize the management of the entire cycle of building materials and improve their utilization rate.

**Green Operation**

Green environment requires meticulous maintenance. While developing green construction products, Times China also pays attention to the environmental impact caused by its community operation. As an advocate of “Green Life”, Times China has taken proactive actions, including issuing a series of energy-saving and water-saving policies, and timely replacing electricity and water equipment such as use of LED lighting and transformation of automatic car parks, in order to reduce energy consumption arising from community operation. In communities operated by Times China, it also takes the lead to advocate garbage classification, with specific measures of garbage classification implemented and green community activities held to maintain a green and harmonious community environment.

#### 掃除道：

時代中國、時代鄰里攜手，聯動8座城，56個社區，合計1,851位家人，共同發起了第一期「一起掃除道」行動。通過打掃社區這件再平凡不過的小事開啟了時代社區環境共建的第一步。不論是員工還是業主都化身「社區美容師」仔細認真地打掃每一個角落。在相互配合、互相協作中增進了友好鄰里關係，促進了溫暖美好社區的建設。

#### 綠色辦公

時代中國積極推行綠色辦公理念。在時代中國制定的《辦公環境建設及維護制度》的制度下，公司不斷增添綠色細節，提升節能能力，並使環保意識深入人心。2019年，時代中國在綠色辦公方面付諸的實踐：

- 洗手間貼有環保標識，提醒員工節約用水、用紙。公司倡導離開辦公室隨手關燈，並安排專人每晚巡查辦公區域；
- 公司及時回收辦公廢紙、打印硒鼓廢盒；
- 辦公區域階段性裝修過程中使用環保材料，如採買按照節能燈管、使用水性漆和綠色環保建材，減少空氣污染；
- 按照公司《綠化配置標準》執行，辦公區域按一定標準配備綠色植物，以美化、綠化辦公環境；
- 員工食堂每日質檢食材的農藥殘留，並回收廚餘。

#### Sweeping streets:

Times China and Times Neighbourhood jointly organized the first “Sweep Streets Together” activity by working with 8 cities, 56 communities and 1,851 families in total. Although street sweeping is something ordinary in our daily life, Times China and Times Neighbourhood believe that it would be the first step of the co-development of Times communities. Employees and property owners become “community beauticians”, sweeping every corner of their communities thoroughly with care. With cooperation, it promoted the development of warm and beautiful communities.

#### Green Office

Times China actively advocates and practices the philosophy of green office. Under the “Office Environment Construction and Maintenance System” (《辦公環境建設及維護制度》) formulated by Times China, the Company continuously added green details, enhanced its energy saving capability, and made environmental awareness take root in the hearts of the people. In 2019, Times China committed the following practices of green office:

- Washrooms were posted with signs to remind employees of saving water and paper. The Company promoted and guided its staff to turn off lights when leaving the office, and arranged dedicated staff to inspect the office area every night;
- The Company timely recycled waste office paper and toner cartridges;
- Environment-friendly materials were used in different stages of office renovation, such as purchasing energy saving lamps, and using water-based paint and green building materials to reduce air pollution;
- Office areas were set with green plants in line with certain criteria under the “Greening Configuration Standards” (《綠化配置標準》) to create a pleasant green office environment;
- At staff canteens, food materials undergo daily inspection on residual pesticide, with kitchen wastes recycled.

## 成長篇

2019年是時代中國成立第二十年，也是時代基金會成立的第十五周年。長久以來，時代中國堅定著「飲水思源、擇善而行」的信念，並懷揣著此信念在精準扶貧、教育發展、醫療普及、運動推廣、藝術建設等領域不斷行動著。截至2019年，時代基金會已累計捐贈超過人民幣8億元，累計直接受惠者超50萬人次。2019年，時代中國憑藉其在扶貧濟困、教育醫療等方面的貢獻，獲得了社會各界的廣泛認可。

## GROWTH

The year of 2019 marks the 20th anniversary of the establishment of Times China and the 15th year of the founding of Times Foundation. For a long time, Times China has firmly adhered to the belief of “Be Grateful and Ethical”, and with this belief, we have been constantly committed to the progress of the fields of targeted poverty alleviation, education development, universal medical care, sports campaigns, art cultivation, etc. By 2019, Times Foundation has donated more than RMB800 million with over 500,000 people directly benefited. In 2019, Times China gained wide recognition from all walks of life with its contributions to poverty alleviation, education and medical care.



「心有愛·更美麗」時代基金會十五週年公益之夜  
“More Beautiful with Love”, the 15th Anniversary Charity Night of Times Foundation

2019年時代中國在履責方面獲得的獎項：

- 2019年1月，廣東省時代公益基金會榮獲「中國紅十字人道勳章」
- 2019年2月，廣東省時代公益基金會公益項目－時代中國「田埂花開」計劃榮獲第八屆中國公益節－2018年度公益項目獎
- 2019年2月，時代中國榮獲「第八屆中國公益節－2018年度責任品牌獎」
- 2019年4月，廣東省時代公益基金會公益項目－時代中國「田埂花開」計劃榮獲「2018南方公益傳播科普助學獎」
- 2019年6月，時代中國榮獲「2018年度廣東扶貧濟困紅棉杯金杯」
- 2019年12月，時代中國榮獲「2019年度廣州慈善榜五星慈善單位」稱號、「2019年度廣州慈善榜最具影響力慈善企業獎」
- 2019年12月，廣東省時代公益基金會榮獲「2019年度廣州慈善榜最具影響力慈善(公益)組織」
- 2019年12月，時代中國榮獲「2019年度中國公益企業」獎

The awards Times China have received in fulfilling its responsibilities in 2019:

- Guangdong Times Foundation was awarded the “China Red Cross Humanitarian Medal” in January 2019
- The charity project of Guangdong Times Foundation – Times China’s “Tiangeng Huakai (田埂花開)” Scheme was granted the “Eighth China Charity Festival – 2018 Charity Project Award” in February 2019
- Times China was honored with the “Eighth China Charity Festival – 2018 Responsible Brand Award” in February 2019
- The charity project of Guangdong Times Foundation – Times China’s “Tiangeng Huakai” Scheme won the “2018 Southern Public Welfare Communication Award for Science Popularization” in April 2019
- Times China won the “2018 Guangdong Poverty Alleviation Red Cotton Cup – Gold Cup” in June 2019
- Times China was awarded the title of “Five-Star Charity Unit of 2019 Guangzhou Charity List” and the “Most Influential Charity Enterprise Award of 2019 Guangzhou Charity List” in December 2019
- Guangdong Times Foundation was honored with the “Most Influential Charity (Public Welfare) Organization in 2019 Guangzhou Charity List” in December 2019
- Times China won the “2019 China Public Welfare Enterprise Award” in December 2019

## 心繫疫情

2020年的春節，一場突如其來的疫情，牽動著每個人的心，也牽動著時代中國的心。在這個特殊的春節，時代中國在行動，通過捐贈資金與醫療資源、聯合社區開展防疫行動等舉措，與各界人士萬眾一心，抗擊新型肺炎疫情。

2020年1月25日，時代中國通過時代基金會捐贈人民幣300萬元馳援武漢，並已轉入定點治療新型冠狀病毒肺炎的醫療機構用於採購醫療設備及物資。2020年1月31日，再向廣東省衛生健康委員會捐贈人民幣1,200萬元(其中，人民幣700萬元用於進一步支持廣東省內的疫情防控，人民幣500萬元用於在全球採購醫療物資投入防疫一線)；同時，捐贈人民幣100萬元至中國紅十字會總會，定向用於中國中醫科學院投入到疫情防治及購買醫療物資中。此外，還捐贈一批輾轉自境外採購的醫用手套、醫用口罩、一次性醫服用等共計近4噸醫用物資交付抗疫一線。

為保障社會經濟平穩運行，時代中國為復工復產提前做好全面部署和演練，及時發佈《關於公司復工及新型肺炎防控安排的通知》《關於疫情期間考勤方式調整的通知》等文件，從及時記錄員工行程及健康的狀況、工作區域人員流動與密度的管控、公區經常性的消毒通風，防護物資的充分保障，到防疫知識的積極宣傳。公司全方位落實各項防疫工作，為守護員工、業主、商戶、客戶築起抵禦疫情的嚴密防線。時代中國攜手全體時代人，與社會各界共肩風雨，守得雲開見月明。

## Heart tied to the Epidemic

In the Chinese New Year of 2020, a sudden epidemic coronavirus captures everyone's concern and to Times China as well. During this special Chinese New Year, Times China took action to join people from all walks of life to fight the new pneumonia epidemic, through initiatives such as donations of funds and medical resources and joint community epidemic prevention.

On 25 January 2020, Times China donated RMB3 million to support Wuhan through Times Foundation, which was dedicated to purchasing medical equipment and supplies for medical institutions designated to treat the novel coronavirus pneumonia. Again, on 31 January 2020, Times China donated RMB12 million to Guangdong Health Committee, of which, RMB7 million is used to further support the epidemic prevention and control in Guangdong province, and RMB5 million is used to purchase medical materials globally, that would be put into the frontline of epidemic prevention. Meanwhile, Times China donated RMB1 million to the Red Cross Society of China, which would be used in China Academy of Chinese Medical Science for the epidemic prevention, treatment and purchase of medical supplies directly. Besides, Times China donated a batch of medical gloves, medical masks and disposable medical clothing purchased from overseas, delivering nearly 4 tons of medical supplies to the anti-epidemic frontline in total.

In order to ensure the stable operation of the social economy, Times China has made comprehensive deployments and drills in advance for the resumption of work and production, timely released documents such as "Notice on the resumption of work and novel coronavirus pneumonia prevention and control arrangements of the Company" and "Notice on the adjustment of checking on attendance during coronavirus period". It timely recorded staff's travelling schedule and physical condition, controlled and managed staff flow and density in working areas, disinfected and ventilated public areas regularly, supported medical material equipment adequately and actively advocate knowledge about epidemic prevention. The Company fully implements all kinds of epidemic prevention work, and builds a strict defense line against the epidemic situation for employees, owners, merchants and customers. Times China joins hands with all our people and rides through the difficulties, with all sectors of society so as to embrace a brighter future.



## 關愛鄉村

2019年6月30日是第十個「廣東扶貧濟困日」，也是時代中國連續第10年積極響應廣東省扶貧號召。在扶貧活動現場，時代中國認捐人民幣2,600萬元助力貴州畢節、黔南、廣東清遠、佛山、東莞、中山、湛江、增城、梅州、饒平等地區的建設與發展，關注廣東區域之間、城鄉之間發展不平衡不充分的問題，為廣東省脫貧攻堅事業貢獻力量。

與此同時，時代中國相信美的種子可以在廣袤的鄉村土地上茁壯生長。2019年，時代中國開展「田埂花開」美育計劃，採取「教育服務+空間建設」的模式，在鄉村小學普及系統的音樂、美術、體育教育，持續支援鄉村藝術素質教育，助力鄉村振興。

### 田埂花開－教育是一件很酷的事

「這個支教不一樣」，時代基金會志願者夏春婷在2019年3月31日田埂花開宣講會上分享道，「我們跟孩子們一起聽歌，聽我們愛聽的陳奕迅、王菲，跟他們鑒賞歌詞；我們帶他們模仿名畫，用擺拍的照片複製經典的年畫和海報，讓他們參與藝術這件事。」時代中國希望將藝術從殿堂中搬入大眾生活，撒入鄉村土地，讓「田埂開出花來」。

## Caring for the Rural Areas

30 June 2019 is not only the 10th “Guangdong Poverty Alleviation Day”, but also represents the 10th consecutive year in which Times China has actively responded to the call of poverty alleviation in Guangdong Province. At the scene of poverty alleviation activities, Times China has pledged to contribute RMB26 million for the construction and development in Bijie and Qiannan in Guizhou Province, and Qingyuan, Foshan, Dongguan, Zhongshan, Zhanjiang, Zengcheng, Meizhou and Raoping in Guangdong Province. We have also given concerns on the unbalanced and insufficient development between regions in Guangdong Province, as well as those between urban and rural areas, and promised to make our contribution to the cause of poverty alleviation in the province.

At the same time, Times China believes that the seeds of beauty can thrive in the vast rural land. In 2019, Times China launched the aesthetic campaign of “Flowers Blooming on Field Ridges”. By adopting the model of “Education Service + Space Construction”, we have promoted a systematic music, art and physical education in rural primary schools, supporting the art quality education in rural areas and facilitate rural revitalization on an on-going basis.

### “Flowers Blooming on Field Ridges”－ Education is a cool thing

“It is a different voluntary teaching”, Xia Chunting, a volunteer from Times Foundation, said at the sharing session of “Flowers Blooming on Field Ridges” on 31 March 2019, “We listened to songs of our favourite singers, such as Eason Chan and Faye Wong, and enjoyed the lyrics with the children. We taught them to imitate well-known paintings, reproduced classic New Year pictures and posters with posed photos, in order to let them approach art.” Times China hopes to integrate gallery art into the public life, sowing the seeds of beauty in the rural land for “Flowers Blooming on Field Ridges” in the future.



田埂花開

Flowers Blooming on Field Ridges

為保障支教老師們在全省各鄉村小學的藝術素質教育工作，時代中國將在2019年建設覆蓋全省10個地市和100所學校的多功能藝術室，並在2023年建成1,000間多功能藝術室，讓田埂上的花有地可落，有光可依。

## 關愛社區

「嚮往的生活」從社區萌芽，時代中國積極傳播健康、美好、環保的生活理念，點燃人們的生活熱情。通過舉辦、參與一系列文體活動，時代中國希望重喚城市活力，引導社區自我更新、不斷生長，同時促進城市文化的吸引力和輻射力，讓人們走近，讓社區聚合，以此凝結城市人際關係與公共生活，共同建設人人皆嚮往的城市生活。

2019年度時代中國舉辦藝術、體育及文化的相關活動如下：

- 2019年1月，時代中國 • 特別呈現《搖滾莫扎特》法語音樂劇；
- 2019年2月，時代中國 • 2019廣府廟會—民俗文化巡演；
- 2019年3月，時代中國 • 「花生獸」主題沙龍暨創意大賽；
- 2019年3月，時代中國 • 清遠、肇慶國際馬拉松；
- 2019年3月，時代中國東莞慈善萬人行；
- 2019年3月，時代中國 • 佛山50公里徒步；
- 2019年4月，時代中國 • 8城8公里灣區賽；
- 2019年5月，時代中國 • 時代天韻獨家冠名莫文蔚廣州演唱會；
- 2019年6月，時代中國 • 第二屆灣區攝影大賽；

In order to ensure the art quality education by voluntary teachers in rural primary schools across the province, Times China has built multi-function art rooms in 2019 covering 100 schools in 10 cities and regions of the province, and 1,000 multi-function art rooms will be built by 2023, so that the students can enjoy the space as the flowers on field ridges can be rooted in land and rounded by lights.

## Caring for the Community

The idea of “Living the Desired Life” originates in the community. Times China proactively propagates the living concept of health, beauties and environmental friendliness to inspire enthusiasm of life among people. Through holding and participating in a series of cultural and sports activities, Times China hopes to restore the vitality of cities and guide the community to undergo self-renovation and continuous growth, while promoting the attraction and influence of urban culture for the enhancement of interaction among people and cohesiveness of the community, thereby integrating the urban interpersonal relationship with the public life and together constructing an urban life that everyone yearns for.

In 2019, Times China held the following events relating to art, sports and culture:

- January 2019, Times China • Specially Presented French Musical Mozart L’Opéra Rock;
- February 2019, Times China • 2019 Canton Temple Fair – Folk Culture Tour;
- March 2019, Times China • Salon and Creative Competition with the theme of “Creative Beast”;
- March 2019, Times China • Qingyuan and Zhaoqing International Marathon;
- March 2019, Times China Dongguan Charity Walk;
- March 2019, Times China • Foshan 50KM Hike;
- April 2019, Times China • 8KM Bay Area Competition in eight cities;
- May 2019, Times China • Times Horizon was the exclusive sponsor of the Karen Mok’s concert in Guangzhou;
- June 2019, Times China • the 2nd Bay Area Photography Contest;

- 2019年6月，時代中國 • 第二屆粵港澳大灣區乒乓球聯賽；
- 2019年7月，時代中國 • 躍動大灣區 • 慶祝香港回歸祖國22週年晚會
- 2019年8月，時代中國 • 第二屆「平常藝術節」
- 2019年8月，時代中國 • 第十一屆「市長杯」乒乓球賽
- 2019年9月，時代中國 • 「共築嚮往計劃」
- 2019年12月，時代中國 • 時代中國20年感恩盛典演唱會
- June 2019, Times China • the 2nd Guangdong-Hong Kong-Macau Greater Bay Area Table Tennis League;
- July 2019, Times China • Greater Bay Area Vitality • Celebration of the 22nd Anniversary of the Return of Hong Kong to China Gala Dinner
- August 2019, Times China • the 2nd “Regular Life Art Fest”
- August 2019, Times China • the 11th “Mayor’s Cup” Table Tennis Match
- September 2019, Times China • the “Co-construction of Dream Plan”
- December 2019, Times China • Times China 20th Anniversary Thanksgiving Gala Concert

#### 「和灣區一起跑」— 時代中國 • 清遠馬拉松賽以運動賦能灣區

新的一年，新的跨越，激發新的驚喜。2019年3月17日，2019時代中國清遠馬拉松賽在清遠市體育館激情開跑。此次賽事吸引了來自世界各地跑友的熱情參與，參賽人數達2.2萬名，創造了清馬歷史新高。五年來時代中國與清遠人民、馬拉松愛好者們聚首領略一江兩岸山水美景的同時，也見證了清遠最新的飛躍與發展，以及不斷更新的城市精神文明風貌。一直以來，時代中國非常關注及支持城市的體育文化建設與發展，希望向大眾、向城市傳遞馬拉松「熱愛、堅持、超越」的精神，以及時代中國「愛、專注、創造」的價值觀。

#### 傳承文化精粹— 第九屆廣府廟會展現嶺南韵味

文化是城市跳動的脈搏，2019年2月時代中國以「領秀」為主題，通過傳統文化演出、廣府美食、非遺，展示廣府民俗文化精粹。這一屆活動更邀請了越秀區轄區內9家駐穗領事館的總領事及有關官員參加，並加大了現場與網絡互動，旨在將廣府廟會在融合創新中走向世界，讓世界上的群眾們都能聽到嶺南心跳。

#### “Running with the Bay Area” – Times China • Qingyuan Marathon Empowering the Bay Area with Sports

New leaps in the new year have brought new surprises. On 17 March 2019, the 2019 Times China Qingyuan Marathon kicked off at Qingyuan Gymnasium. This event attracted runners around the world with 22,000 participants, reaching a record high in Qingyuan Marathon. In the past five years, Times China, people in Qingyuan and marathoners have gathered together to enjoy the marvelous scenery along both sides of the river while witnessing the latest leap and development and also the upgrading spiritual civilization image of Qingyuan. Times China has been focusing on and supporting the construction and development of urban sports culture in the hope of conveying the marathon spirit of “passion, persistence and surpassing” and Times China’s value of “love, commitment and creation” to the public and cities.

#### Inheriting the Essence of Culture – The 9th Canton Temple Fair Showing the Charm of Lingnan

Culture is the pulse of a city. In February 2019, Times China showed the essence of Canton folk culture through traditional culture show, Canton delicacies and intangible cultural heritage with the theme of “Leadshow”. This event also invited the consul-generals of nine Guangzhou-based consulates and relevant officials in Yuexiu District, and greatly enhanced the on-site interaction with network in an attempt to present the Canton Temple Fair to the world by integration and innovation, so that people around the world can feel the heartbeat of Lingnan.

## 關愛個人

「讓更多人有能力選擇自己的人生」是時代中國的企業使命，也不斷督促著時代中國關注個人健康與發展。因此，時代中國不斷走到辛勤的勞動者們、年邁者等人群中，實地瞭解他們的生活狀態、他們的切實需求、並為他們提供相應的服務與關懷，讓愛在鄉村、在社區中不斷流轉，讓愛引領人們選擇嚮往的生活。

### 「將名醫專家帶到群眾身邊，伴你陽光」義診活動助力解決看病難題

時代基金會「伴你陽光」義診服務與多家省內頂尖公立醫院合作，陸續舉辦五場義診服務，深入佛山市南海區、佛山蓮子塘、從化禾倉、增城官湖、廣州市南沙區，為有需求人群提供基礎健康數據測量、健康知識普及、和專家一對一義診服務。在廣州南沙區東涌鎮就診過程中，一位患高血糖的村民存在不良的飲食習慣，也沒有堅持按時服藥，心血管內科李琰博士還向村民提出了「嚴肅的批評」，囑咐他務必要按時服藥，調整日常飲食習慣，重視身體健康。此次義診接力活動為累計超過700名村民提供了直接醫療服務，讓更多人有能力去展望、實現自己嚮往的人生。

### 慰問公安民警，共建平安社會

2019年4月18日，時代中國董事局主席岑釗雄率公司高管們走進越秀區公安分局，慰問奮戰在一線的民警們，並向越秀公安民警基金會捐款，幫扶因公犧牲、因勞成疾患重大疾病、生活困難的幹警及其家屬予以支持，同時獎勵在各項公安保衛工作中作出突出貢獻的民警。時代中國希望通過企業的微薄力量，激勵奮戰在各條戰線上的人民衛士，更好地維護社會和諧穩定。

## Caring for Individuals

“Empowering more people to have the ability in choosing their own lives” is the corporate mission of Times China, and constantly gives an impetus to Times China to pay attention to personal health and development. Therefore, Times China has constantly reached out to the hard-working workers, the elderly and other groups of people to understand their living conditions and actual needs, and provided them with corresponding services and care, so that love can continue to spread in the countryside and the community and lead people to choose the life they yearn for.

### “Bringing famous medical experts to the people and keeping you in the sunshine”, holding free medical consultation

Times Foundation's “Keep You in the Sunshine” free consultation service cooperates with several leading public hospitals in the province, and held five free consultation services successively across Nanhai District in Foshan, Lianzitang in Foshan, Hecang in Conghua, Guanhu in Zengcheng and Nansha District in Guangzhou, with the aim to provide basic health data measurement, promote health knowledge, and offer one-to-one free consultation services by experts for people in need. During the service in Dongchong Town, Nansha District, Guangzhou, a villager suffering from hyperglycemia had bad eating habits and did not insist on taking medicine on time. Dr. Li Yan, a cardiovascular physician, expressed a “serious criticism” to the villager and urged him to take medicine on time, adjust daily eating habits and pay more attention to his physical health. The consecutive free consultation activities provided direct medical services for more than 700 villagers, enabling more people to look forward to and realize their desired lives.

### Visit the police and build a safe society together

On 18 April 2019, Shum Chiu Hung, Chairman of the Board of Times China, led the Company's senior management to the branch office of the Public Security Bureau in Yuexiu District to express condolences to the frontline police, and donate money to Yuexiu Public Security Police Foundation to support the police, who died on duty or suffered from major diseases due to overwork, and their families, while rewarding the police who have made outstanding contributions in various public security works. Times China hopes to encourage the people's defenders on all fronts to better maintain social harmony and stability through its humble efforts.

## 可持續發展綜述

### 政策列表

## AN OVERVIEW OF SUSTAINABLE DEVELOPMENT

### A list of policies

ESG指標 ESG Indicator	遵守國家政策 Compliance with National Policies	內部政策 Internal Policies
A. 環境 A. Environmental	《中華人民共和國固體廢物污染環境防治法》 Law on the Prevention and Control of Environmental Pollution by Solid Wastes of the PRC	《節能工作標準》 Energy Saving Standards
	《建築工程綠色施工評價標準》 Evaluation Standard for Green Construction of Buildings	《施工安全文明與工廠化場地佈置標準》 Standard for the Civilisation of Construction Safety and the Factorisation of Site Layout
		《時代中國裝配式建築設計手冊》 Times China Fabricated Construction Design Manual
		《時代鄰里環境外包管理制度》 Times Neighbourhood Environmental Outsourcing Management System
	《辦公環境建設及維護制度》 Office Environment Construction and Maintenance System	
	《綠化配置標準》 Greening Configuration Standard	
B1. 僱傭 B1. Employment	《中華人民共和國勞動法》 Labor Law of the PRC	《時代中國人才管理手冊》 Times China Talent Management Manual
	《中華人民共和國勞動合同法》 Labor Contract Law of the PRC	《員工福利辦理標準》 Standard for the Application of Staff Benefits
	《中華人民共和國就業促進法》 Employment Promotion Law of the PRC	
	《中華人民共和國社會保險法》 Social Insurance Law of the PRC	
	《禁止使用童工規定》 Prohibition of Child Labor Provisions	
B2. 健康與安全 B2. Health and Safety	《勞動者權益保護法》 Law on the Protection of Labor Rights and Interests of the PRC	《時代中國安全管理制度》 Safety Management System of Times China
	《中華人民共和國勞動法》 Labor Law of the PRC	《時代中國員工緊急救援機制》 Staff Emergency Rescue Mechanism of Times China
	《中華人民共和國消防法》 Fire Protection Law of the PRC	《施工安全文明與工廠化場地佈置標準》 Standard for the Civilisation of Construction Safety and the Factorisation of Site Layout
	《中華人民共和國安全生產法》 Work Safety Law of the PRC	《時代中國安全文明施工標準化手冊》 Times China Safe and Civilised Construction Standardisation Manual
	《中華人民共和國職業病防治法》 Law on the Prevention and Control of Occupational Diseases of the PRC	
	《工傷保險條例》 Regulations on Work-Related Injury Insurance	

ESG指標 ESG Indicator	遵守國家政策 Compliance with National Policies	內部政策 Internal Policies
B3. 培訓與發展 B3. Training and Development	《勞動者權益保護法》 Law on the Protection of Labor Rights and Interests of the PRC	《時代地產內部講師管理制度》 Times Property Management System for Internal Trainers
	《中華人民共和國勞動法》 Labor Law of the PRC	《時代中國員工外訓及進修管理制度》 Times China External Training and Further Education Management System for Employee
	《中華人民共和國勞動法》 Labor Law of the PRC	《時代中國員工學分管理制度》 Times China Credit Management System for Employee
B4. 勞工準則 B4. Labor Standard	《中華人民共和國勞動法》 Labor Law of the PRC	《時代中國人才管理手冊》 Times China Talent Management Manual
	《中華人民共和國勞動合同法》 Labor Contract Law of the PRC	
	《中華人民共和國未成年人保護法》 Law on the Protection of Minors of the PRC	
	《禁止使用童工規定》 Prohibition of Child Labor Provisions	
B5. 供應鏈管理 B5. Supply Chain Management	《中華人民共和國招投標法》 Tender and Bidding Law of the PRC	《工程類招標管理規定》 Tendering Management Regulations for Engineering Projects
		《誠信分管理條例》 Credit Score Management Regulation
		《綜合評標法》 Comprehensive Tender Evaluation Method
		《履約評估獎罰條例》 Regulations on Reward and Punishment of Performance Assessment
		《材料供應商資源開發管理制度》 Resource Development Management System for Material Suppliers
		《供應商考察手冊》 Supplier Inspection Manual
		《材料採購管理制度》 Management System for Material Procurement
		《材料供應商准入細則及管理制度》 Admission Standard and Management System for Material Suppliers
		《材料供應管理制度》 Management System for Material Supply
		《供應商違約失信行為的變動標準》 Alteration Standard on Suppliers' Default or Dishonest Behaviours
B6. 產品責任 B6. Product Responsibility	《中華人民共和國商標法》 Trademark Law of the PRC	《工業化建造體系》 Industrialised Construction System
	《中華人民共和國廣告法》 Advertising Law of the PRC	《時代中國工程質量評估管理制度》 Times China Construction Quality Assessment and Management System
	《中華人民共和國專利法》 Patent Law of the PRC	《施工安全文明與工廠化場地佈置標準》 Standard for the Civilisation of Construction Safety and the Factorisation of Site Layout

ESG指標 ESG Indicator	遵守國家政策 Compliance with National Policies	內部政策 Internal Policies
	《中華人民共和國產品質量法》 Product Quality Law of the PRC	《工程質量事故處理指引》 Guidelines on Handling with Engineering Quality Accident
	《中華人民共和國消費者權益保護法》 Consumer Protection Law of the PRC	《時代中國營銷案場環境與宣傳公示資料標準》 Times China Standards for Marketing Sites Environment and Propaganda and Publication Materials
		《時代中國銷售階段人員服務標準》 Times China Service Standards for Staff at Sales Stage
		《時代中國營銷一線服務人員考核上崗管理規範》 Times China Management Regulations on Pre-job Assessment of Marketing Front-line Service Personnel
		《時代中國銷售現場公示工作規範》 Times China Standards for Publication Works at Sales Sites
		《時代中國樣板房及公共區域示範區公示工作規範》 Times China Standards for Publication Works at Sample Houses and Demonstration Area of Public Area
		《時代中國交付現場交付物料標準化規範》 Times China Regulations on Standardisation of On-site Delivery of Materials
		《時代家居交付現場物料標準化設計》 Times Household Standardised Design for On-site Delivery of Materials
		《時代中國宣傳工作風險防範規範》 Times China Guidelines on Risk Prevention for Propaganda Works
		《時代中國售後客戶關係維護工作指引》 Times China Guidelines on Maintenance of After-sales Customer Relationship
		《時代中國客戶訴求問題處理管理制度》 Times China Management System for Handling with Complaints and Demands of Customers
		《地產諮詢、投訴工單處理考評辦法》 Evaluation Measures for Property Consulting and Complaint Forms Handling
		《時代中國重大客戶服務問題上報管理制度》 Times China Management System for Reporting of Major Issues in Respect of Customer Service
B7. 反貪腐 B7. Anti-corruption	《中華人民共和國公司法》 Company Law of the PRC	《時代中國員工行為準則》 Times China Code of Conduct for Employee
	《中華人民共和國反洗錢法》 Anti-money Laundering Law of the PRC	《投拓員工廉潔從業行為標準》 Code of Conduct for Integrity Practice of Investment and Expansion Employee
	《中華人民共和國反壟斷法》 Anti-monopoly Law of the PRC	《時代中國員工獎勵及違規處理制度》 Times China Regulations on Staff Reward and Punishment
	《中華人民共和國反不正當競爭法》 Anti-unfair Competition Law of the PRC	

## 關鍵績效列表

## Tables of Key Performance

 環境類數據列表  
 Table of Environmental Data

	ESG指標 ESG Indicator	單位 Unit	2019 2019
<b>A1.2</b>	<b>溫室氣體排放量及密度</b>		
<b>A1.2</b>	<b>Greenhouse gas emissions and intensity</b>		
	直接二氧化碳排放量 Direct CO <sub>2</sub> emissions	噸 Tonne	<b>682.73</b>
	間接二氧化碳排放量 Indirect CO <sub>2</sub> emissions	噸 Tonne	<b>7,114.14</b>
	二氧化碳排放總量 Total CO <sub>2</sub> emissions	噸 Tonne	<b>7,796.87</b>
	每百萬營業收入二氧化碳排放量(人民幣) CO <sub>2</sub> emissions per million operating income (RMB)	噸/百萬元(人民幣) tonne/million (RMB)	<b>0.18</b>
<b>A1.3&amp;A1.4</b>	<b>所產生廢棄物</b>		
<b>A1.3&amp;A1.4</b>	<b>Waste produced</b>		
	廢日光燈管 Waste fluorescent tubes	根 Item	<b>836</b>
	打印機硒鼓 Toner cartridges	個 Item	<b>1,118</b>
	電池 Batteries	千克 Kilogram	<b>156.85</b>
	辦公用紙 Office paper	噸 Tonne	<b>75.68</b>
<b>A1.6</b>	<b>處理有害及無害廢棄物成果</b>		
<b>A1.6</b>	<b>Results of handling hazardous and non-hazardous wastes</b>		
	電池回收量(有害) Battery recyclables (hazardous)	千克 Kilogram	<b>120.83</b>
	紙張回收量(無害) Paper recyclables (non-hazardous)	噸 Tonne	<b>3.81</b>
<b>A2.1</b>	<b>能源總耗量及密度</b>		
<b>A2.1</b>	<b>Total energy consumption and intensity</b>		
	綜合能耗消耗量 Comprehensive energy consumption	百萬瓦時 mWh	<b>14,882.43</b>
	總耗電 Total electricity consumption	千瓦時 kWh	<b>11,286,007.56</b>
	柴油消耗量 Diesel consumption	升 Litre	<b>-</b>
	汽油消耗量 Gasoline consumption	升 Litre	<b>300,394.35</b>
	每百萬營業收入綜合能耗密度(人民幣) Comprehensive energy density per million operating income (RMB)	千瓦時/百萬元 (人民幣) kWh/million (RMB)	<b>350.75</b>



環境類數據列表  
Table of Environmental Data

	ESG指標 ESG Indicator	單位 Unit	2019 2019
<b>A2.2</b>	水資源消耗及密度		
<b>A2.2</b>	<b>Water consumption and density</b>		
	總用水	立方米	<b>233,550.75</b>
	<b>Total water consumption</b>	m <sup>3</sup>	
	每百萬營業收入耗水耗強度(人民幣)	立方米/百萬元 (人民幣)	<b>5.5</b>
	Water consumption intensity per million operating income (RMB)	m <sup>3</sup> /million (RMB)	

社會類數據列表  
Table of Social Data

	ESG指標 ESG Indicator	單位 Unit	2019 2019
<b>B1. 僱傭</b>			
<b>B1. Employment</b>			
<b>B1.1</b>	僱員人數：按性別、僱傭類型、 年齡組別及地區劃分		
<b>B1.1</b>	Number of employees: by gender, employment type, age group and geographical region		
	全體僱員人數	人	<b>5,955</b>
	Total number of employees	Headcount	
性別	男性	人	<b>3,404</b>
<b>Gender</b>	Male	Headcount	
	女性	人	<b>2,551</b>
	Female	Headcount	
僱傭類型	高級管理層	人	<b>166</b>
<b>Employment Type</b>	Senior management	Headcount	
	中級管理層	人	<b>354</b>
	Middle management	Headcount	
	基層員工	人	<b>5,435</b>
	Entry-level staff	Headcount	
年齡	29歲及以下	人	<b>3,387</b>
<b>Age</b>	29 and below	Headcount	
	30-49歲	人	<b>2,491</b>
	30-49	Headcount	
	50歲及以上	人	<b>77</b>
	50 and above	Headcount	
地區	中國內地	人	<b>5,929</b>
<b>Geographical Region</b>	Mainland China	Headcount	
	港澳台	人	<b>26</b>
	Hong Kong, Macau and Taiwan	Headcount	
	海外	人	<b>0</b>
	Overseas	Headcount	

社會類數據列表  
 Table of Social Data

ESG指標 ESG Indicator	單位 Unit	2019 2019
<b>B1.2</b>	僱員流失率：按性別、僱傭類型、年齡組別及地區劃分	
<b>B1.2</b>	Employee turnover rate: by gender, employment type, age group and geographical region	
	僱員流失率	22.27%
	Employee turnover rate	
	男性(流失率)	28.85%
	Male (turnover rate)	
	女性(流失率)	28.68%
	Female (turnover rate)	
	29歲及以下(流失率)	33.07%
	29 and below (turnover rate)	
	30-49歲(流失率)	23.28%
	30-49 (turnover rate)	
	50歲及以上(流失率)	16.89%
	50 and above (turnover rate)	
	中國內地(流失率)	28.88%
	Mainland China (turnover rate)	
	港澳台(流失率)	7.70%
	Hong Kong, Macau and Taiwan (turnover rate)	
	海外(流失率)	-
	Overseas (turnover rate)	
<b>B2.1</b>	因工作關係而死亡的人數及比率	
<b>B2.1</b>	Number and rate of work-related deaths	
	因工作關係而死亡的人數	人
	Number of work-related deaths	Headcount
	死亡率	%
	Death rate	%
<b>B2.2</b>	因工傷損失工作日數	
<b>B2.2</b>	Number of working days lost due to work-related injuries	
	普通工傷日數	天
	Number of days of common work-related injuries	Day
	工傷次數(以社保認定為準)	次數
	Number of work-related injuries (subject to verification by social security authorities)	Times

社會類數據列表  
 Table of Social Data

ESG指標 ESG Indicator	單位 Unit	2019 2019
<b>B3.1</b> 受訓僱員比例：按性別和僱員 類型劃分		
<b>B3.1</b> Percentage of employees trained, by gender and employment type		
員工受訓總人次 Total number of employees trained	人次 Headcount	<b>38,403</b>
<b>性別</b> <b>Gender</b> 男性(受訓比例) Male (percentage of members trained)	人次 Headcount	<b>23033(60.0%)</b>
女性(受訓比例) Female (percentage of members trained)	人次 Headcount	<b>15,370(40.0%)</b>
<b>僱傭類型</b> <b>Employment Type</b> 高級管理層(受訓比例) Senior management (percentage of members trained)	人次 Headcount	<b>533(1.4%)</b>
中級管理層(受訓比例) Middle management (percentage of members trained)	人次 Headcount	<b>3,385(8.8%)</b>
基層員工(受訓比例) Entry-level staff (percentage of members trained)	人次 Headcount	<b>34,485(89.8%)</b>
<b>B3.2</b> 僱員受訓平均時長		
<b>B3.2</b> Average training hours for employees		
僱員總受訓時長(平均時長) Total training hours for employees (average hours)	小時 Hour	<b>231,242(6.02)</b>
男性總受訓時長(平均時長) Total training hours for male (average hours)	小時 Hour	<b>144,560(6.28)</b>
女性總受訓時長(平均時長) Total training hours for female (average hours)	小時 Hour	<b>86,682(5.64)</b>
高級管理層總受訓時長(平均時長) Total training hours for senior management (average hours)	小時 Hour	<b>5,149(9.66)</b>
中級管理層總受訓時長(平均時長) Total training hours for middle management (average hours)	小時 Hour	<b>27,291(8.06)</b>
基層員工總受訓時長(平均時長) Total training hours for entry-level staff (average hours)	小時 Hour	<b>198,802(5.76)</b>

社會類數據列表  
 Table of Social Data

ESG指標 ESG Indicator	單位 Unit	2019 2019
<b>B5.1</b>	按地區劃分的供應商數目	
<b>B5.1</b>	Number of suppliers by geographical region	
	供應商總數 Total number of suppliers	個 Entity
	華東 Eastern China	個 Entity
	華北 Northern China	個 Entity
	華南 Southern China	個 Entity
	華中 Central China	個 Entity
	西南 Southwestern China	個 Entity
	西北 Northwestern China	個 Entity
<b>B6.1</b>	已售或已運送產品數目中因安全與健康理由而須回收的百分比	
<b>B6.1</b>	Percentage of products sold or shipped subject to recalls for safety and health reasons	
	回收率 Recall rate	% %
<b>B6.2</b>	接獲關於產品及服務的投訴數目以及應對方法	
<b>B6.2</b>	Number of product and service-related complaints received and how they are dealt with	
	投訴總量 Total complaints	次 Case
	地產類下屬營銷類 Marketing-related complaints under real estate segment	次 Case
	地產類下屬房屋質量類 Building quality complaints under real estate segment	次 Case
	其它物業投訴 Other property complaints	次 Case

社會類數據列表  
Table of Social Data

ESG指標 ESG Indicator	單位 Unit	2019 2019
<b>B7.1</b> <b>B7.1</b> 於報告期內涉貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件 Number of litigation cases involving corruption, bribery, extortion, fraud and money laundering during the reporting period 貪污訴訟案件的數目 Number of litigation cases on corruption	件 Case	<b>0</b>
<b>B8 社區投入</b> <b>B8 Community Investment</b> 在專注範疇所動用資源 Resources contributed to the focus area 公益慈善捐贈總投入 Total investment in charitable donations	萬元 RMB'0,000	<b>11,332</b>

註：

Note:

- 2019年度全年ESG數據涵蓋時代中國的辦公區域(包括公司總部及各地區公司)、由本公司進行物業管理的商業物業經營類數據(包括物業管理處及非公攤部分的廢棄物、能源能耗、水消耗及碳排放量)。能源消耗、水資源消耗、溫室氣體排放的數據只統計連續運營12個月以上的項目。而往年的ESG數據範圍還包含由本公司進行物業管理的住宅物業公司(主要為廣州市時代物業管理有限公司，後來上市後稱為時代鄰里控股有限公司)，由於其已於2019年12月19日分拆上市，有關於其所產生的數據請參閱其所披露的環境、社會及管治報告。
- 由於數據範圍的變化，2019年的數據整體與往年對比包括碳排放量、用電量、用水量、員工人數等數據均有一定的減少。
- 碳排放量僅指二氧化碳排放量，不包含其它排放源所排放的甲烷、氧化亞氮等溫室氣體類型。
- 基於時代中國的業務內容，其在運作過程中所產生的廢氣排放，包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物排放並不顯著。

- |   |   |
|---|---|
| <p>5. 根據時代中國的業務性質和實際運營情況，廢棄物主要來源施工項目、物業運營項目、辦公環境，沒有產生《中華人民共和國危險廢棄物名錄》裏的廢棄物。</p>   | <p>5. According to the business nature and actual operational conditions of Times China, its wastes mainly originates from construction projects, property operation projects and offices, with no generation of waste under the “National Hazardous Waste List of the PRC” (《中華人民共和國危險廢棄物名錄》).</p>   |
| <p>6. 根據ISO 14064溫室氣體盤查標準，直接溫室氣體排放(範疇一)針對直接來自於組織所擁有及控制的排放源，如自身所擁有的交通工具的排放；間接溫室氣體排放(範疇二)針對能源間接排放源，如購入電力而造成間接之溫室氣體排放。</p>   | <p>6. According to ISO 14064 Greenhouse Gases Verification Standards, direct greenhouse gas emissions (category I) targets on direct emission sources owned and controlled by an organization, such as emissions from its own vehicles; and indirect greenhouse gas emissions (category II) targets on indirect energy emission sources, such as indirect greenhouse gas emissions from purchasing electricity.</p>   |
| <p>7. 依據國家發改委的《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》對二氧化碳進行核算，其中外購電力排放因子採用南方區域電網(基於每年發佈《中國區域電網基準線排放因子》)。</p>   | <p>7. Carbon dioxide was calculated according to the “Accounting Methods and Reporting Guideline for Greenhouse Gas Emissions from Industry and Other Sectors (Trial)” (《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》) issued by the National Development and Reform Commission, where the emission factors of electricity purchased from external sources use those of the South China grid (which refers to “China Regional Grid Baseline Emission Factors” (《中國區域電網基準線排放因子》) published once a year).</p>   |
| <p>8. 依據《綜合能耗計算通則》(GB2589-2008)計算得出來自電力、柴油、汽油、天然氣等折算綜合能耗(單位：百萬瓦時)。</p>  | <p>8. Comprehensive energy consumption (unit: mWh), which is consolidated from the consumption of electricity, diesel, gasoline and natural gas, is calculated according to the “General Principles of Comprehensive Energy Consumption Calculation” (《綜合能耗計算通則》) (GB2589-2008).</p>  |
| <p>9. 辦公區域耗水量：由於大部分辦公區域的耗水量是包含在繳納的物業費中，本年度時代中國全面加強對辦公區域的環境數據管理，把原本包含在物業費裏面的用水量從物業費中按照辦公區所佔比例進行拆分，通過更全面的環境管理作為提升自身環境管理表現的重要基礎。</p>   | <p>9. Water consumption in office areas: as water consumption of most office areas is included in the property management fees paid, Times China has fully strengthened the management of environmental data of office areas during the year, through which, the water consumption, which was included in the property management fees originally, has been split from the property management fees based on the proportion attributable to the office area. This serves as an important foundation to enhance its own performance on environmental management through a more comprehensive environment management.</p>                 |
| <p>10. 僱員受訓平均時長：2018年數據統計數據口徑僅限於集團總部培訓與人才發展中心所組織的所有培訓進行統計。2019年，我們擴寬培訓數據的統計範圍，數據統計數據口徑為集團總部以及地區城市公司所組織的所有培訓數據總和。由於統計口徑發生變化，總部僱員受訓平均時長較高而其他地區受訓時長較低，整體相較的話平均時長有一定降低，與往年也有差距。</p> | <p>10. Average training hours for employees: The statistics for 2018 are limited to all the training organized by the Group’s headquarters training facilities and talent development center. In 2019, we broadened the statistical scope of training data, which comprised all the training organized by the Group’s headquarters and its regional subsidiaries across different cities. Due to changes in the statistical caliber, the average training hours for employees at the headquarters was higher than those in other regions. Overall, the average hours decreased in a certain extent as compared with previous years.</p> |

香港聯交所《環境、社會及管治報告指引》內容索引

CONTENT INDEX OF HKEX ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

議題 Subject	指引要求 Guide Requirement	報告章節 Report Section	備注 Remarks
<b>A. 環境</b>			
<b>A. Environmental</b>			
<b>A1 排放物</b> <b>A1 Emissions</b>	一般披露 General Disclosure 關鍵性績效指標A1.2、A1.3、A1.4、A1.5、A1.6 Key Performance Indicators A1.2, A1.3, A1.4, A1.5 and A1.6	第6章 Chapter 6	氣體排放對公司的營運而言並非重要範疇，故A1.1不適用 A1.1 is not applicable, as gas emission is not a significant scope for the operation of the Company
<b>A2 資源使用</b> <b>A2 Use of Resources</b>	一般披露 General Disclosure 關鍵性績效指標A2.1、A2.2、A2.3、A2.4 Key Performance Indicators A2.1, A2.2, A2.3 and A2.4	第6章 Chapter 6	公司業務的產品不需使用包裝材料，故A2.5不適用 A2.5 is not applicable, as the products involved in the Company's business do not require packaging material
<b>A3 環境及天然資源</b> <b>A3 The Environment and Natural Resources</b>	一般披露 General Disclosure 關鍵性績效指標A3.1 Key Performance Indicator A3.1	第6章 Chapter 6	
<b>B. 社會</b>			
<b>B. Social</b>			
<b>B1 僱傭</b> <b>B1 Employment</b>	一般披露 General Disclosure 關鍵性績效指標B1.1、B1.2 Key Performance Indicators B1.1 and B1.2	第5章 Chapter 5	
<b>B2 健康與安全</b> <b>B2 Health and Safety</b>	一般披露 General Disclosure 關鍵性績效指標B2.1、B2.2、B2.3 Key Performance Indicators B2.1, B2.2 and B2.3	第5章 Chapter 5	
<b>B3 發展與培訓</b> <b>B3 Development and Training</b>	一般披露 General Disclosure 關鍵性績效指標B3.1、B3.2 Key Performance Indicators B3.1 and B3.2	第5章 Chapter 5	

議題 Subject	指引要求 Guide Requirement	報告章節 Report Section	備注 Remarks
<b>B4 勞工準則</b> <b>B4 Labor Standards</b>	一般披露 General Disclosure 關鍵性績效指標B4.1 · B4.2 Key Performance Indicators B4.1 and B4.2	第5章 Chapter 5	報告期內已遵守了有關防止童工、強制勞工等在僱傭方面對公司具有重大影響的法律法規 During the reporting period, the Company complied with the laws and regulations that had a significant impact on the Company concerning such employment aspects as the prevention of child labor and forced labor
<b>B5 供應鏈管理</b> <b>B5 Supply Chain Management</b>	一般披露 General Disclosure 關鍵性績效指標B5.1 · B5.2 Key Performance Indicators B5.1 and B5.2	第4章 Chapter 4	
<b>B6 產品責任</b> <b>B6 Product Responsibility</b>	一般披露 General Disclosure 關鍵性績效指標B6.2 · B6.3 · B6.4 · B6.5 Key Performance Indicators B6.2, B6.3, B6.4 and B6.5	第4章 Chapter 4	報告期內沒有對公司營運且重大影響的產品及服務回收事件，故B6.1不適用；報告期內嚴格遵守知識產權保護相關法律法規 B6.1 is not applicable, given no product and service recalls during the reporting period that had a significant impact on the operation of the Company; and the Company strictly complied with the relevant laws and regulations on protecting intellectual property rights during the reporting period
<b>B7 反貪污</b> <b>B7 Anti-corruption</b>	一般披露 General Disclosure 關鍵性績效指標B7.1 · B7.2 Key Performance Indicators B7.1 and B7.2	第3章 Chapter 3	報告期內沒有涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件發生 The Company was not involved in any litigation cases regarding corruption, bribery, extortion, fraud and money laundering during the reporting period
<b>B8 社區</b> <b>B8 Community</b>	一般披露 General Disclosure 關鍵性績效指標B8.1 · B8.2 Key Performance Indicators B8.1 and B8.2	第7章 Chapter 7	



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



致：時代中國控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審核時代中國控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第175至387頁的綜合財務報表，其中包括於二零一九年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要的綜合財務報表附註。

我們認為，綜合財務報表均已根據國際會計準則理事會頒佈的國際財務報告準則(「國際財務報告準則」)真實及中肯地反映貴集團於二零一九年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

### 意見基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。我們於該等準則下的責任於本報告內核數師對審核綜合財務報表的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

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

### OPINION

We have audited the consolidated financial statements of Times China Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 175 to 387, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致：時代中國控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在對綜合財務報表整體進行審核並就此形成意見的背景下進行處理的。我們不對該等事項提供單獨的意見。我們對下述每一事項在審核中是如何處理的描述也以此為背景。

我們已履行本報告內核數師對審核綜合財務報表的責任一節所描述的責任，包括與該等事項有關的責任。因此，我們的審核工作包括執行為應對評估綜合財務報表中重大錯誤陳述的風險而設計的程式。我們審核程式的結果(包括就處理下文事項執行的程式)為我們就隨附的綜合財務報表的審核意見提供基礎。

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### 關鍵審核事項

#### Key audit matter

中華人民共和國土地增值稅(「土地增值稅」)  
PRC land appreciation tax ("LAT")

貴集團須繳納中國內地的土地增值稅(「土地增值稅」)，該稅項按管理層就 貴集團物業開發項目各項可課稅金額根據對中國相關稅務法律及法規當前規定的瞭解作出最佳估算後計算。實際土地增值稅負債須於完成物業開發項目後由稅務機關釐定。最終金額可能與初步記錄的金額有所不同，而任何差額將會影響差額產生期內土地增值稅開支及相關撥備。

有關披露載入綜合財務報表附註3、10及26。

The Group is subject to land appreciation tax ("LAT") in Mainland China which is calculated based on management's best estimates of the taxable amount of each of the Group's property development projects according to their understanding of the prevailing requirements of the relevant tax laws and regulations of the PRC. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact the land appreciation tax expenses and the related provision in the period in which the differences realise.

The related disclosures are included in notes 3, 10 and 26 to the consolidated financial statements.

#### 於審核中我們處理關鍵審核事項的方式

#### How our audit addressed the key audit matter

我們已讓我們的內部稅務專家測試管理層編製的土地增值稅計算，分析及評估管理層所用的估計數據及假設，如各物業開發項目的增值金額，並評估土地增值稅撥備是否充足。我們亦將管理層計算土地增值稅所用的數據與歷史信息進行比較，並評估所用的稅率的合理性。我們亦考慮於綜合財務報表作出的相關披露是否合適。

We involved our internal tax specialists to test the LAT calculation prepared by management, analysed and evaluated the estimates and assumptions used by management, such as the appreciation amount of each property development project, and assessed the adequacy of the LAT provision. We also compared the data used by management for the calculation of the LAT with the historical information, and assessed the appropriateness of the tax rate being used. We also considered the appropriateness of the relevant disclosures made in the consolidated financial statements.

致：時代中國控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

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

## 關鍵審核事項(續)

## KEY AUDIT MATTERS (CONT'D)

### 關鍵審核事項

#### Key audit matter

### 於審核中我們處理關鍵審核事項的方式

#### How our audit addressed the key audit matter

#### 遞延稅項資產

#### Deferred tax assets

未動用稅項虧損在很可能出現應課稅利潤可動用虧損予以抵銷的情況下予以確認為遞延稅項資產。於根據未來應課稅利潤的可能時間及水準以及未來的稅務規劃策略釐定可予確認的遞延稅項資產的金額時，需要管理層作出重大判斷。

有關披露載入綜合財務報表附註3及20。

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The related disclosures are included in notes 3 and 20 to the consolidated financial statements.

我們執行理解處理及控制遞延稅項的程式。我們經參考當地稅務法律及法規重新計算遞延稅項結餘。我們評估管理層的假設以釐定透過未來應課稅利潤收回已確認遞延稅項資產的可能性，有關未來應課稅利潤按 貴集團物業開發項目產生的預計收入及成本估算。我們亦評估該等估算利潤是否足夠收回遞延稅項資產。我們亦評估 貴集團即期稅項規劃策略及評估用以釐定稅務狀況的假設及方法是否貫徹應用。

We performed procedures on the understanding of the process and controls over deferred tax. We recalculated the deferred tax balances by reference to the local tax laws and regulations. We evaluated management's assumptions to determine the probability that deferred tax assets recognised will be recovered through future taxable profits, which is estimated based on the expected revenue and costs generated by the Group's property development projects. We also assessed whether such estimated profits will be sufficient for the recoverability of the deferred tax assets. We also evaluated the Group's current tax planning strategies and assessed whether the assumptions and methodology used to determine the tax positions were consistently applied.

致：時代中國控股有限公司全體股東  
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## 載於年報的其他信息

貴公司董事須對其他信息負責。其他信息包括載於年報的信息，但不包括綜合財務報表及我們就綜合財務報表作出的核數師報告。

我們對綜合財務報表作出的意見並不涵蓋其他信息，我們亦不就此發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們的責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或我們於審核時所獲悉的資料存在重大不符或似乎存在重大錯誤陳述。基於我們已執行的工作，倘我們認為此其他資料存在重大錯誤陳述，我們須報告有關事實。就此，我們並無任何可報告事項。

## 董事對綜合財務報表的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製表達真實中肯意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力並在適用情況下披露與持續經營有關的事宜，以及使用持續經營會計基礎，惟貴公司董事擬清算貴集團或終止經營或別無其他實際的替代方案惟有如此行事則除外。

貴公司董事於履行其監督貴集團財務報告過程的責任時獲審核委員會協助。

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

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

致：時代中國控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

## 核數師對審核綜合財務報表的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們的報告僅向全體股東作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。

合理保證乃高水準的保證，但無法保證根據香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期該等陳述單獨或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核的一部分，我們於審核期間運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表中由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程式，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部監控，以於有關情況下設計恰當的審核程式，但並非旨在對貴集團內部監控的有效性發表意見。
- 評估所用會計政策的適當性及董事所作出的會計估計及相關披露的合理性。

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

致：時代中國控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

## 核數師對審核綜合財務報表的責任 (續)

- 對董事採用持續經營會計基礎的適當性作出結論，根據所取得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則須修改我們的意見。我們的結論是基於直至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致 貴集團終止持續經營。
- 評估綜合財務報表(包括披露)的整體呈報、架構及內容，以及綜合財務報表是否以達致中肯呈報的方式呈報相關交易及事件。
- 就 貴集團中實體或業務活動的財務資料取得充分及適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們對審核意見承擔全部負責。

除其他事項外，我們與審核委員會就計劃的審核範圍及時間安排以及重大審核發現(包括我們於審核中識別出內部監控的任何重大缺陷)等進行溝通。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項以及相關防範措施(如適用)。

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

致：時代中國控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

## 核數師對審核綜合財務報表的責任 (續)

從與審核委員會的溝通事項中，我們決定該等對審核本期綜合財務報表至關重要並因此成為關鍵審核事項的事項。我們於核數師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露或於極端罕見的情況下，倘合理預期於我們報告中溝通某事項造成的不利後果超過該溝通產生的公眾利益，我們決定不應於報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為許建輝。

安永會計師事務所  
執業會計師  
香港

二零二零三月九日

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen.

Ernst & Young  
Certified Public Accountants  
Hong Kong

9 March 2020

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
收入	REVENUE	5	<b>42,433,383</b>	34,375,010
銷售成本	Cost of sales		<b>(29,997,746)</b>	(23,754,162)
毛利	Gross profit		<b>12,435,637</b>	10,620,848
其他收入及收益	Other income and gains	5	<b>1,033,777</b>	1,030,565
銷售及市場推廣成本	Selling and marketing costs		<b>(1,212,434)</b>	(835,642)
行政開支	Administrative expenses		<b>(1,554,296)</b>	(1,111,916)
其他開支	Other expenses		<b>(561,624)</b>	(367,480)
融資成本	Finance costs	7	<b>(1,010,850)</b>	(667,219)
應佔合營企業及 聯營公司損益	Share of profits and losses of joint ventures and associates		<b>1,208,769</b>	(330,531)
除稅前利潤	PROFIT BEFORE TAX	6	<b>10,338,979</b>	8,338,625
所得稅開支	Income tax expense	10	<b>(4,778,518)</b>	(3,527,482)
年度利潤	PROFIT FOR THE YEAR		<b>5,560,461</b>	4,811,143
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company		<b>5,212,623</b>	4,399,190
非控股權益	Non-controlling interests		<b>347,838</b>	411,953
			<b>5,560,461</b>	4,811,143
本公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	12		
基本及攤薄	Basic and diluted		人民幣 <b>273分</b> <b>RMB273 cents</b>	人民幣240分 RMB240 cents



# 綜合全面收入表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
年度利潤	PROFIT FOR THE YEAR	5,560,461	4,811,143
其他全面虧損	OTHER COMPREHENSIVE LOSS		
於後續期間可重新分類至 損益的其他全面虧損：	Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
應佔一間合營企業其他 全面虧損	Share of other comprehensive loss of a joint venture	(13,060)	(36,415)
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations	(237,400)	(541,535)
		(250,460)	(577,950)
於後續期間不會重新 分類至損益的 其他全面收入：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
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 收益淨額	Net gain on equity investments designated at fair value through other comprehensive income	4,103	203
年度其他全面虧損	OTHER COMPREHENSIVE LOSS FOR THE YEAR	(246,357)	(577,747)
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	5,314,104	4,233,396
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	4,966,266	3,821,443
非控股權益	Non-controlling interests	347,838	411,953
		5,314,104	4,233,396

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一九年十二月三十一日 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	13	<b>1,096,102</b>	1,549,786
物業存貨	Inventories of properties	21	<b>1,518,010</b>	1,476,969
使用權資產	Right-of-use assets	14(b)	<b>138,186</b>	–
投資物業	Investment properties	15	<b>3,489,209</b>	1,336,299
商譽	Goodwill	16	<b>88,526</b>	441,850
其他無形資產	Other intangible assets		<b>142,927</b>	152,605
於合營企業的權益	Interests in joint ventures	17	<b>7,587,048</b>	4,668,550
於聯營公司的權益	Interests in associates	18	<b>2,520,090</b>	488,602
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at fair value through other comprehensive income	19	<b>434,207</b>	424,828
遞延稅項資產	Deferred tax assets	20	<b>1,678,601</b>	1,092,131
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	23	<b>1,148,838</b>	1,481,000
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>19,841,744</b>	13,112,620
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
物業存貨	Inventories of properties	21	<b>61,460,980</b>	50,677,350
應收貿易款項	Trade receivables	22	<b>6,101,701</b>	4,889,684
合同資產	Contract assets		<b>210,434</b>	–
合同成本	Contract costs		<b>619,341</b>	216,567
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	23	<b>31,830,195</b>	25,169,513
以公允價值計量且其變動計入損益的金融資產	Financial asset at fair value through profit or loss		–	220,500
應收合營企業的款項	Amounts due from joint ventures	24	<b>8,423,080</b>	5,017,516
應收聯營公司的款項	Amounts due from associates	24	<b>1,874,858</b>	1,094,766
預繳稅款	Tax prepayments	26	<b>1,456,341</b>	1,227,953
受限制銀行存款	Restricted bank deposits	27	<b>3,404,545</b>	4,051,526
現金及現金等價物	Cash and cash equivalents	27	<b>25,874,865</b>	23,374,181
<b>流動資產總額</b>	<b>Total current assets</b>		<b>141,256,340</b>	115,939,556
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易款項及票據	Trade and bills payables	28	<b>14,470,947</b>	8,520,818
其他應付款項及應計款項	Other payables and accruals	29	<b>21,337,585</b>	11,749,129
合同負債	Contract liabilities	30	<b>21,579,362</b>	19,028,629
應付合營企業的款項	Amounts due to joint ventures	25	<b>4,950,359</b>	3,417,681
計息銀行及其他借款	Interest-bearing bank and other borrowings	31	<b>18,597,713</b>	7,311,784
租賃負債	Lease liabilities	14(c)	<b>51,959</b>	–
應付稅款	Tax payable	26	<b>7,014,368</b>	4,557,264
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>88,002,293</b>	54,585,305
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>53,254,047</b>	61,354,251
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>73,095,791</b>	74,466,871

綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一九年十二月三十一日 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
資產總額減 流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		<b>73,095,791</b>	74,466,871
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	31	<b>34,663,066</b>	40,319,161
其他長期應付款項	Other long-term payables	29	<b>134,934</b>	162,603
租賃負債	Lease liabilities	14(c)	<b>1,174,471</b>	–
遞延稅項負債	Deferred tax liabilities	20	<b>1,418,965</b>	1,688,915
非流動負債總額	Total non-current liabilities		<b>37,391,436</b>	42,170,679
資產淨值	Net assets		<b>35,704,355</b>	32,296,192
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	32	<b>154,528</b>	145,260
儲備	Reserves	34	<b>18,932,706</b>	16,806,843
			<b>19,087,234</b>	16,952,103
非控股權益	Non-controlling interests		<b>16,617,121</b>	15,344,089
權益總額	Total equity		<b>35,704,355</b>	32,296,192

岑釗雄  
Shum Chiu Hung  
董事  
Director

牛霽旻  
Niu Jimin  
董事  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		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 收入的金融 資產的公允 價值儲備 Fair value reserve of financial assets at fair value	法定盈餘 公積金 Statutory surplus funds	匯兌儲備 Exchange reserve	留存利潤 Retained profits	總計 Total	非控股 權益 Non- controlling interests	權益總額 Total equity	
		股本 Share capital	股份 溢價賬 Share premium account	繳入盈餘 Contributed surplus	資本儲備 Capital reserve	through other comprehensive income	人民幣千元 RMB'000 (附註32) (note 32)	人民幣千元 RMB'000 (附註34(b)) (note 34(b))	人民幣千元 RMB'000 (附註34(c)) (note 34(c))	人民幣千元 RMB'000 (附註34(d)) (note 34(d))	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	145,260	750,060	8,113	5,590,414	-	982,257	(253,597)	8,349,039	15,571,546	12,374,069	27,945,615	
年度利潤	Profit for the year	-	-	-	-	-	-	-	4,399,190	4,399,190	411,953	4,811,143	
年度其他全面收入/(虧損)	Other comprehensive income/(loss) for the year	-	-	-	-	203	-	(577,950)	-	(577,747)	-	(577,747)	
年度全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	-	-	-	-	203	-	(577,950)	4,399,190	3,821,443	411,953	4,233,396	
轉撥至儲備公積金(附註34(d))	Transfer to reserve funds (note 34 (d))	-	-	-	-	-	293,303	-	(293,303)	-	-	-	
非控股股東注資	Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	-	2,755,536	2,755,536	
部分出售附屬公司權益 (並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	-	466,661	-	-	-	-	466,661	1,388,605	1,855,266	
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	917,055	917,055	
收購非控股權益	Acquisition of non-controlling interests	-	-	-	(1,823,733)	-	-	-	(324,064)	(2,147,797)	(2,430,929)	(4,578,726)	
已向一名非控股股東宣派的股息	Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	(72,200)	(72,200)	
宣派二零一七年末期股息	Final 2017 dividend declared	-	(750,060)	-	-	-	-	-	(9,690)	(759,750)	-	(759,750)	
於二零一八年十二月三十一日	At 31 December 2018	145,260	-*	8,113*	4,233,342*	203*	1,275,560*	(831,547)*	12,121,172*	16,952,103	15,344,089	32,296,192	

綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		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 收入的金融 資產的公允 價值儲備 Fair value reserve of financial assets at fair value								法定盈餘 公積金 匯兌儲備		非控股 權益	
股本	股份 溢價賬	溢入盈餘	資本儲備	資本儲備 through other comprehensive income	Statutory surplus funds	Exchange translation reserve	留存利潤	總計	Non- controlling interests	權益總額			
Share capital	Share premium account	Contributed surplus	Capital reserve	Capital reserve through other comprehensive income	Statutory surplus funds	Exchange translation reserve	Retained profits	Total	Non- controlling interests	Total equity			
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000			
(附註32) (note 32)	(附註32) (note 32)	(附註34(b)) (note 34(b))	(附註34(c)) (note 34(c))	(附註34(c)) (note 34(c))	(附註34(d)) (note 34(d))	(附註34(d)) (note 34(d))	(附註34(d)) (note 34(d))	(附註34(d)) (note 34(d))	(附註34(d)) (note 34(d))	(附註34(d)) (note 34(d))			
於二零一八年十二月三十一日及 二零一九年一月一日	At 31 December 2018 and 1 January 2019	145,260	-*	8,113*	4,233,342*	203*	1,275,560*	(831,547)*	12,121,172*	16,952,103	15,344,089	32,296,192	
採納國際財務報告準則第16號的影響	Effect of adoption of IFRS 16	-	-	-	-	-	-	-	18,324	18,324	-	18,324	
於二零一九年一月一日(重列)	At 1 January 2019 (restated)	145,260	-	8,113	4,233,342	203	1,275,560	(831,547)	12,139,496	16,970,427	15,344,089	32,314,516	
年度利潤	Profit for the year	-	-	-	-	-	-	5,212,623	5,212,623	5,212,623	347,838	5,560,461	
年度其他全面收入/(虧損)	Other comprehensive income/(loss) for the year	-	-	-	-	4,103	-	(250,460)	-	(246,357)	-	(246,357)	
年度全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	-	-	-	-	4,103	-	(250,460)	5,212,623	4,966,266	347,838	5,314,104	
發行股份	Issue of shares	9,268	1,323,301	-	-	-	-	-	-	1,332,569	-	1,332,569	
轉撥至儲備公積金(附註34(d))	Transfer to reserve funds (note 34(d))	-	-	-	-	405,429	-	(405,429)	-	-	-	-	
非控股股東注資	Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	-	4,872,410	4,872,410	
視作出售附屬公司(附註38)	Deemed disposals of subsidiaries (note 38)	-	-	-	-	(56,133)	-	56,133	-	-	(35,574)	(35,574)	
部分出售附屬公司權益 (並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	-	(148,880)	-	-	(19,536)	(168,416)	1,747,361	1,578,945		
出售指定以公允價值計量且其變動 計入其他全面收入的權益工具時 轉讓公允價值儲備	Transfer of fair value reserve upon the disposal of equity instruments designated at fair value through other comprehensive income	-	-	-	-	(2,509)	-	2,509	-	-	-	-	
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	-	-	-	-	-	-	-	-	31,702	31,702	
收購非控股權益(附註36)	Acquisition of non-controlling interests (note 36)	-	-	-	(1,944,579)	-	-	(594,306)	(2,538,885)	(5,312,359)	(7,851,244)		
已向非控股股東宣派的股息	Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(447,703)	(447,703)	
宣派二零一八年末期股息(附註11)	Final 2018 dividend declared (note 11)	-	(1,323,301)	-	-	-	-	(12,087)	(1,335,388)	(1,335,388)	-	(1,335,388)	
實物分派(附註11)	Distribution in specie (note 11)	-	-	-	-	-	-	(139,339)	(139,339)	(139,339)	69,357	(69,982)	
於二零一九年十二月三十一日	At 31 December 2019	154,528	-*	8,113*	2,139,883*	1,797*	1,624,856*	(1,082,007)*	16,240,064*	19,087,234	16,617,121	35,704,355	

\* 該等儲備賬包括綜合財務狀況表中的綜合儲備。

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

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

	附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>經營活動所得的 現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前利潤	Profit before tax	<b>10,338,979</b>	8,338,625
調整：	Adjustments for:		
融資成本	Finance costs	<b>1,010,850</b>	667,219
應佔合營企業及聯營 公司損益	Share of profits and losses of joint ventures and associates	<b>(1,208,769)</b>	330,531
銀行利息收入	Bank interest income	<b>(284,827)</b>	(148,010)
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	<b>98,714</b>	130,786
使用權資產折舊	Depreciation of right-of-use assets	<b>45,016</b>	-
其他無形資產攤銷	Amortisation of other intangible assets	<b>12,719</b>	11,833
投資物業公允價值的 變動	Changes in fair value of investment properties	<b>(15,712)</b>	(26,491)
出售物業、廠房及設備項 目的虧損	Loss on disposal of items of property, plant and equipment	<b>827</b>	1,646
商譽減值	Impairment of goodwill	<b>306,094</b>	9,719
視作出售附屬公司的收益	Gain on deemed disposals of subsidiaries	<b>(15,573)</b>	-
議價收購附屬公司的收益	Gain on bargain purchases of subsidiaries	-	(13,966)
議價收購一間合營企業的收益	Gain on bargain purchase of a joint venture	<b>(8,156)</b>	-
部分出售一間合營企業權益 (並無失去共同控制權) 的收益	Gain on partial disposal of an interest in a joint venture without loss of joint control	-	(234,927)
出售以公允價值計量且其變動 計入損益的金融資產的收益	Gain on disposals of financial assets at fair value through profit or loss	<b>(3,643)</b>	-
重新計量於一間合營企業的 既有權益	Remeasurement of the pre- existing interest in a joint venture	<b>(15,764)</b>	(330,792)
撥回貿易應付款項的收益	Gain on write-back of trade payables	<b>(49,816)</b>	-
提前贖回優先票據所付 的溢價	Premium paid on early redemption of senior notes	-	106,964
金融資產減值虧損	Impairment losses on financial assets	<b>52,826</b>	41,001
出售金融資產的虧損	Loss on disposals of financial assets	<b>41,914</b>	17,851
		<b>10,305,679</b>	8,901,989

綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
物業存貨(增加)/減少	(Increase)/decrease in inventories of properties	<b>(6,034,578)</b>	3,822,101
應收貿易款項增加	Increase in trade receivables	<b>(1,883,710)</b>	(1,604,480)
合同資產增加	Increase in contract assets	<b>(210,434)</b>	–
合同成本增加	Increase in contract costs	<b>(402,774)</b>	(216,567)
預付款項、按金及其他應收款項增加	Increase in prepayments, deposits and other receivables	<b>(15,304,013)</b>	(9,377,248)
應收合營企業款項增加	Increase in amounts due from joint ventures	<b>(1,656,772)</b>	(61,546)
應收聯營公司款項增加	Increase in amounts due from associates	<b>(780,824)</b>	(628,956)
應付貿易款項及票據增加	Increase in trade and bills payables	<b>6,932,805</b>	4,287,518
合同負債增加	Increase in contract liabilities	<b>2,888,373</b>	19,028,629
應付合營企業款項增加/(減少)	Increase/(decrease) in amounts due to joint ventures	<b>1,532,678</b>	(747,625)
其他應付款項及應計款項增加/(減少)	Increase/(decrease) in other payables and accruals	<b>11,672,459</b>	(17,743,111)
受限制銀行存款減少/(增加)	Decrease/(increase) in restricted bank deposits	<b>646,010</b>	(1,107,752)
經營所得的現金	Cash generated from operations	<b>7,704,899</b>	4,552,952
已收利息	Interest received	<b>365,328</b>	148,010
已付利息	Interest paid	<b>(4,012,037)</b>	(3,014,111)
已付企業所得稅	Corporate income tax paid	<b>(1,973,157)</b>	(1,407,160)
已付土地增值稅	Land appreciation tax paid	<b>(1,295,962)</b>	(802,572)
經營活動所得/(所用)現金流量淨額	Net cash flows generated from/(used in) operating activities	<b>789,071</b>	(522,881)

綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

	附註 Note	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>投資活動所得的現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及設備 項目	Purchases of items of property, plant and equipment	(117,112)	(106,709)
添置投資物業	Addition in investment properties	(205,099)	–
購買無形資產	Purchases of intangible assets	(22,179)	(81,323)
購買指定一項以公允價值計量 且其變動計入其他全面收入 的權益投資	Purchase of an equity investment designated at fair value through other comprehensive income	(15,000)	(158,472)
出售一項以公允價值計量且 其變動計入其他全面收入 的權益投資的所得款項	Proceeds from disposal of an equity investment at fair value through other comprehensive income	–	8,928
出售物業、廠房及設備項目 的所得款項	Proceeds from disposals of items of property, plant and equipment	1,176	1,417
收購附屬公司	Acquisition of subsidiaries	(31,640)	253,593
收購附屬公司(不作為業務)	Acquisition of subsidiaries that are not businesses	(566,760)	(727,002)
由合營企業轉為附屬公司	Change from joint ventures to subsidiaries	(286,407)	(1,712,368)
收購合營企業	Acquisition of joint ventures	(84,102)	(5,628)
收購聯營公司	Acquisition of associates	–	(436,666)
收購共同經營業務	Acquisition of joint operations	–	(750)
收購非控股權益	Acquisition of non-controlling interests	(7,659,706)	(3,590,081)
視作出售附屬公司	Deemed disposals of subsidiaries	(787,262)	(5,809)
出售附屬公司	Disposals of subsidiaries	(2,268)	–
部分出售一間合營企業權益 (並無失去共同控制權)的 所得款項	Proceeds from partial disposal of an interest in a joint venture without loss of joint control	–	102,000
權益投資預付款項	Prepayment of equity investments	–	(45,689)
向業務夥伴墊款	Advance to business partners	(313,967)	(775,377)
向合營企業提供的貸款	Loans to joint ventures	(4,587,963)	(1,427,536)
償還合營企業貸款	Repayment of loans from joint ventures	2,957,841	1,628,645
向合營企業注資	Capital injection to joint ventures	(486,550)	–
向聯營公司注資	Capital injection to associates	(2,035,222)	–
投資活動所用現金流量淨額	Net cash flows used in investing activities	(14,242,220)	(7,078,827)



綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>融資活動所得的 現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
非控股股東注資	Capital injection by non-controlling shareholders		4,005,610	2,755,536
發行股份所得款項	Proceeds from issue of shares		1,332,569	—
新增計息銀行及其他借款	New interest-bearing bank and other borrowings raised		23,836,928	25,875,811
計息銀行及其他借款的還款	Repayment of interest-bearing bank and other borrowings		(16,455,924)	(13,036,497)
股息分派	Dividend distribution	11	(1,335,388)	(759,750)
就實物分派所分派的現金淨額	Net cash distributed in respect of distribution in specie	11	(163,287)	—
部分出售附屬公司權益 (並無失去控制權)的 所得款項	Proceeds from partial disposal of interests in subsidiaries without loss of control		1,578,945	1,855,266
非控股股東墊款	Advances from non-controlling shareholders		3,467,217	850,800
租賃款項的本金部分	Principal portion of lease payments		(46,581)	—
償還已收購附屬公司前 股東款項	Repayment to former shareholders of subsidiaries acquired		(441,497)	(992,743)
提前贖回優先票據所付 的溢價	Premium paid on early redemption of senior notes		—	(106,964)
融資活動產生的現金流量 淨額	Net cash flows generated from financing activities		15,778,592	16,441,459
<b>現金及現金等價物增加 淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		2,325,443	8,839,751
年初現金及現金 等價物	Cash and cash equivalents at beginning of the year		23,374,181	14,262,982
匯率變動的影響， 淨額	Effect of foreign exchange rate changes, net		175,241	271,448
<b>年末現金及現金 等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		25,874,865	23,374,181
<b>現金及現金等價物 結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結餘	Cash and bank balances	27	29,279,410	27,425,707
減：受限制銀行存款	Less: Restricted bank deposits	27	(3,404,545)	(4,051,526)
現金及現金等價物	Cash and cash equivalents	27	25,874,865	23,374,181

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一九年十二月三十一日 31 December 2019

### 1. 公司及集團資料

本公司於二零零七年十一月十四日根據開曼群島第22章公司法於開曼群島註冊成立為一間獲豁免有限責任公司，名為Times Property (Holdings) Co., Limited。根據於二零零八年一月二十四日通過的一項特別決議案，本公司的名稱由Times Property (Holdings) Co., Limited變更為時代地產控股有限公司。根據於二零一八年一月十五日通過的一項特別決議案，本公司的名稱由時代地產控股有限公司變更為時代中國控股有限公司。註冊辦事處地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。

本公司為一間投資控股公司。年內，本公司的附屬公司在中華人民共和國(「中國」)主要從事物業開發、城市更新業務、物業租賃及物業管理。

董事認為，本公司的直接控股公司乃於英屬維爾京群島(「英屬維爾京群島」)註冊成立的豐亞企業有限公司(「豐亞」)，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。

### 1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands on 14 November 2007 under the name of Times Property (Holdings) Co., Limited as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. Pursuant to a special resolution passed on 24 January 2008, the Company's name was changed from Times Property (Holdings) Co., Limited to Times Property Holdings Limited. Pursuant to a special resolution passed on 15 January 2018, the Company's name was changed from Times Property Holdings Limited to Times China Holdings Limited. The registered office address is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands.

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

In the opinion of the directors, the immediate holding company of the Company is Asiaciti Enterprises Ltd. ("Asiaciti"), which was incorporated in the British Virgin Islands ("BVI"), and the ultimate holding company is Renowned Brand Investments Limited ("Renowned Brand"), which was incorporated in 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 became listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") on 11 December 2013.

## 1. 公司及集團資料(續)

### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

## 1. CORPORATE AND GROUP INFORMATION (CONT'D)

### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
智銳投資有限公司(「智銳」)(附註(a)) Wisdom Sharp Investments Limited ("Wisdom Sharp") (note (a))	英屬維爾京群島 BVI	3美元 USD3	100	–	投資控股 Investment holding
Grand Highway International Ltd. (「Grand Highway」)(附註(a)) Grand Highway International Ltd. ("Grand Highway") (note (a))	英屬維爾京群島 BVI	1美元 USD1	–	100	投資控股 Investment holding
香港時代投資有限公司(「香港時代投資」)(附註(a)) Hong Kong Times Investments Limited ("Hong Kong Times Investments") (note (a))	香港 Hong Kong	10,000港元 HKD10,000	–	100	投資控股 Investment holding
時代產業集團有限公司(「時代產業」)(附註(a)) Times Industry Group Limited ("Times Industry") (note (a))	香港 Hong Kong	1港元 HKD1	–	100	投資控股 Investment holding
廣州市時代控股集團有限公司(「廣州時代」) Guangzhou Times Holdings Group Co., Ltd. ("Guangzhou Times") (notes (b),(d))	中國/中國內地 PRC/ Mainland China	830,000,000美元 USD830,000,000	–	100	投資控股 Investment holding
廣州市時代企業地產投資有限公司 (「時代地產」)(附註(a)、(c)) Guangzhou Times Enterprise Real Estate Investment Co., Ltd. ("Times Real Estate") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣6,300,000,000元 RMB6,300,000,000	–	100	投資控股 Investment holding
廣州市時代勝譽投資有限公司(「廣州勝譽」)(附註(a)、(c)) Guangzhou Times Shengyu Investment Co., Ltd. ("Guangzhou Shengyu") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣2,600,000,000元 RMB2,600,000,000	–	100	物業開發及投資控股 Property development and investment holding

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣東時代勝譽房地產開發有限公司 (「廣東勝譽」)(附註(a)、(c)) Guangdong Times Shengyu Real Estate Development Co., Ltd. ("Guangdong Shengyu") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣80,000,000元 RMB80,000,000	-	100	物業開發 Property development
廣州東和房地產開發有限公司(「廣州東和」)(附註(a)、(c)) Guangzhou Donghe Real Estate Development Co., Ltd. ("Guangzhou Donghe") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣161,075,800元 RMB161,075,800	-	68.96	物業租賃 Property leasing
佛山市三水裕華房地產發展有限公司 (「佛山裕華」)(附註(a)、(c)) Foshan Sanshui Yuhua Real Estate Development Co., Ltd. ("Foshan Yuhua") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣48,000,000元 RMB48,000,000	-	100	物業開發 Property development
廣州市富傑投資有限公司(「廣州富傑」)(附註(a)、(c)) Guangzhou Fujie Investment Co., Ltd. ("Guangzhou Fujie") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣20,000,000元 RMB20,000,000	-	100	物業開發 Property development
清遠市榮景投資有限公司(「清遠榮景」)(附註(a)、(c)) Qingyuan Rongjing Investment Co., Ltd. ("Qingyuan Rongjing") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣100,000,000元 RMB100,000,000	-	100	物業開發 Property development
清遠市喜龍房地產開發有限公司 (「清遠喜龍」)(附註(a)、(c)) Qingyuan Xilong Real Estate Development Co., Ltd. ("Qingyuan Xilong") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣300,000,000元 RMB300,000,000	-	100	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION  
(CONT'D)

## Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
中山市萬聯房地產開發有限公司(「 <b>中山萬聯</b> 」)(附註(a)、(c)) Zhongshan Wanlian Real Estate Development Co., Ltd. ("Zhongshan Wanlian") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣45,000,000元 RMB45,000,000	-	100	物業開發 Property development
廣州天朗商貿有限公司(「 <b>廣州天朗</b> 」)(附註(a)、(c)) Guangzhou Tianlang Trading Co., Ltd. ("Guangzhou Tianlang") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣50,000,000元 RMB50,000,000	-	100	物業開發 Property development
廣州市番禺南英房地產有限公司(「 <b>廣州南英</b> 」)(附註(a)、(c)) Guangzhou Panyu Nanying Property Co., Ltd. ("Guangzhou Nanying") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣360,000,000元 RMB360,000,000	-	99	物業開發 Property development
廣州市天合建材有限公司(「 <b>廣州天合</b> 」)(附註(a)、(c)) Guangzhou Tianhe Construction Material Co., Ltd. ("Guangzhou Tianhe") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣72,850,000元 RMB72,850,000	-	70.01	物業開發 Property development
廣東廣昌實業發展有限公司(「 <b>廣東廣昌</b> 」)(附註(a)、(c)) Guangdong Guangchang Industrial Development Co., Ltd. ("Guangdong Guangchang") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣42,300,000元 RMB42,300,000	-	100	物業開發 Property development
珠海景潤房地產開發有限公司(「 <b>珠海景潤</b> 」)(附註(a)、(c)) Zhuhai Jingrun Real Estate Development Co., Ltd. ("Zhuhai Jingrun") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣43,800,000元 RMB43,800,000	-	100	物業開發 Property development
珠海市佳譽房地產開發有限公司(「 <b>珠海佳譽</b> 」)(附註(a)、(c)) Zhuhai Jiayu Real Estate Development Co., Ltd. ("Zhuhai Jiayu") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣50,000,000元 RMB50,000,000	-	100	物業開發 Property development

## 1. CORPORATE AND GROUP INFORMATION (CONT'D)

### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
珠海市勝輝房地產開發有限公司(「 <b>珠海勝輝</b> 」)(附註(a)、(c)) Zhuhai Shenghui Real Estate Development Co., Ltd. ("Zhuhai Shenghui") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣40,000,000元 RMB40,000,000	-	100	物業開發 Property development
長沙玫瑰園房地產開發有限公司(「 <b>長沙玫瑰園</b> 」) (附註(a)、(c)) Changsha Meiguiyuan Real Estate Development Co., Ltd. ("Changsha Meiguiyuan") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣50,000,000元 RMB50,000,000	-	100	物業開發 Property development
佛山市時代永亨投資有限公司(「 <b>佛山永亨</b> 」)(附註(a)、(c)) Foshan Times Yongheng Investment Co., Ltd. ("Foshan Yongheng") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣300,000,000元 RMB300,000,000	-	100	物業開發 Property development
廣州市時代商業管理有限公司(「 <b>廣州至德</b> 」)(附註(a)、(c)) Guangzhou Times Commercial Management Co., Ltd. ("Guangzhou Zhide") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣120,000,000元 RMB120,000,000	-	100	物業租賃及管理 Property leasing and management
佛山市至德正興物業管理有限公司(「 <b>至德正興</b> 」) (附註(a)、(c)) Foshan Zhide Zhengxing Property Management Co., Ltd. ("Zhide Zhengxing") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣65,000,000元 RMB65,000,000	-	100	物業管理 Property management
廣州市至德科技企業孵化器有限公司(「 <b>至德科技</b> 」) (附註(a)、(c)) Guangzhou Zhide Technology Business Incubator Co., Ltd. ("Zhide Technology") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣10,100,000元 RMB10,100,000	-	100	物業租賃及管理 Property leasing and management

1. CORPORATE AND GROUP INFORMATION  
(CONT'D)

## Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市承澤科技企業孵化器有限公司(「廣州承澤」) (附註(a)、(c)) Guangzhou Chengze Technology Business Incubator Co., Ltd. ("Guangzhou Chengze") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣30,000,000元 RMB30,000,000	-	55	物業租賃及管理 Property leasing and management
珠海國基房地產開發有限公司(「珠海國基」)(附註(a)、(c)) Zhuhai Guoji Real Estate Development Co., Ltd. ("Zhuhai Guoji") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣5,000,000元 RMB5,000,000	-	100	物業開發 Property development
廣州佳裕投資有限公司(「廣州佳裕」)(附註(a)、(c)) Guangzhou Jiayu Investment Co., Ltd. ("Guangzhou Jiayu") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	物業租賃及管理 Property leasing and management
珠海市盛嘉置業有限公司(「珠海盛嘉」)(附註(a)、(c)) Zhuhai Shengjia Asset Co., Ltd. ("Zhuhai Shengjia") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣62,316,000元 RMB 62,316,000	-	80.24	物業開發 Property development
珠海市百勝製衣有限公司(「珠海百勝」)(附註(a)、(b)) Zhuhai Baisheng Clothing Co., Ltd. ("Zhuhai Baisheng") (notes (a),(b))	中國/中國內地 PRC/ Mainland China	8,500,000美元 USD8,500,000	-	100	物業開發 Property development
廣州市天斯物業管理有限公司(「廣州天斯」) (附註(a)、(c)、(e)) Guangzhou Tiansi Property Management Co., Ltd. ("Guangzhou Tiansi") (notes (a), (c), (e))	中國/中國內地 PRC/ Mainland China	人民幣300,000,000元 RMB300,000,000	-	42	物業管理 Property management
廣州綠地白雲置業有限公司(「廣州綠地白雲」)(附註(a)、(c)) Guangzhou Lvdi Baiyun Asset Co., Ltd. ("Guangzhou Lvdi Baiyun") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣350,000,000元 RMB350,000,000	-	50	物業開發 Property development

## 1. CORPORATE AND GROUP INFORMATION (CONT'D)

### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
中山市恆盛房地產投資有限公司(「中山恆盛」)(附註(a)、(c)) Zhongshan Hengsheng Real Estate Investment Co., Ltd. ("Zhongshan Hengsheng") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣250,000,000元 RMB250,000,000	-	100	物業開發 Property development
佛山市順德弘泰利房地產發展有限公司(「佛山弘泰利」) (附註(a)、(c)) Foshan Shunde Hongtaili Real Estate Development Co., Ltd. ("Foshan Hongtaili") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣1,200,000,000元 RMB1,200,000,000	-	100	物業開發 Property development
廣州市豐拓房地產開發有限公司(「廣州豐拓」)(附註(a)、(c)) Guangzhou Fengtuo Property Development Co., Ltd. ("Guangzhou Fengtuo") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣800,000,000元 RMB800,000,000	-	100	物業開發 Property development
佛山市承泰房地產開發有限公司(「佛山承泰」)(附註(a)、(c)) Foshan Chengtai Property Development Co., Ltd. ("Foshan Chengtai") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣50,000,000元 RMB50,000,000	-	100	物業開發 Property development
珠海市錦榮房地產開發有限公司(「珠海錦榮」)(附註(a)、(c)) Zhuhai Jinrong Real Estate Development Co., Ltd. ("Zhuhai Jinrong") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣1,100,000,000元 RMB1,100,000,000	-	100	物業開發 Property development
佛山市時代榮錦房地產發展有限公司(「佛山榮錦」) (附註(a)、(c)) Foshan Times Rongjin Real Estate Development Co., Ltd. ("Foshan Rongjin") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣200,000,000元 RMB200,000,000	-	100	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION  
(CONT'D)

## Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)



## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
珠海市弘佳房地產開發有限公司(「 <b>珠海弘佳</b> 」)(附註(a)、(c)) Zhuhai Hongjia Real Estate Development Co., Ltd. ("Zhuhai Hongjia") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣400,000,000元 RMB400,000,000	-	60	物業開發 Property development
佛山市時代裕景房地產開發有限公司(「 <b>佛山裕景</b> 」) (附註(a)、(c)) Foshan Times Yujing Real Estate Development Co., Ltd. ("Foshan Yujing") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣600,000,000元 RMB600,000,000	-	100	物業開發 Property development
佛山市時代華泰房地產有限公司(「 <b>佛山華泰</b> 」) (附註(a)、(c)) Foshan Huatai Real Estate Development Co., Ltd. ("Foshan Huatai") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣1,860,000,000元 RMB1,860,000,000	-	100	物業開發 Property development
廣州市弘凱房地產開發有限公司(「 <b>廣州弘凱</b> 」)(附註(a)、(c)) Guangzhou Hongkai Real Estate Development Co., Ltd. ("Guangzhou Hongkai") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣1,320,000,000元 RMB1,320,000,000	-	100	物業開發 Property development
廣州市凱駿房地產開發有限公司(「 <b>廣州凱駿</b> 」)(附註(a)、(c)) Guangzhou Kaijun Real Estate Development Co., Ltd. ("Guangzhou Kaijun") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣500,000,000元 RMB500,000,000	-	100	物業開發 Property development
惠州市惠陽區南凱實業有限公司(「 <b>惠州南凱</b> 」)(附註(a)、(c)) Huizhou Huiyang District Nankai Industrial Co., Ltd. ("Huizhou Nankai") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣15,000,000元 RMB15,000,000	-	80	物業開發 Property development

## 1. CORPORATE AND GROUP INFORMATION (CONT'D)

### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
佛山市時代盛景房地產開發有限公司(「佛山盛景」) (附註(a)、(c)) Foshan Times Shengjing Real Estate Development Co., Ltd. ("Foshan Shengjing") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣900,000,000元 RMB900,000,000	-	100	物業開發 Property development
廣州市麗佰嘉投資有限公司(「廣州麗佰嘉」)(附註(a)、(c)) Guangzhou Libaijia Investment Co., Ltd. ("Guangzhou Libaijia") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣357,000,000元 RMB357,000,000	-	100	物業開發 Property development
廣州市時代融信小額貸款股份有限公司(「廣州融信」) (附註(a)、(c)) Guangzhou Times Rongxin Micro-credit Co., Ltd. ("Guangzhou Rongxin") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣200,000,000元 RMB200,000,000	-	70	放債 Money lending
佛山市時代鴻泰投資有限公司(「佛山鴻泰」)(附註(a)、(c)) Foshan Hongtai Investment Co., Ltd. ("Foshan Hongtai") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣3,000,000,000元 RMB3,000,000,000	-	100	投資控股 Investment holding
珠海鑫時代投資有限公司(「珠海鑫時代」)(附註(a)、(c)) Zhuhai Xin Times Co., Ltd. ("Zhuhai Xinshidai") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣100,000,000元 RMB100,000,000	-	100	投資控股 Investment holding
佛山市時代鴻譽房地產開發有限公司(「佛山鴻譽」) (附註(a)、(c)) Foshan Times Hongyu Real Estate Development Co., Ltd. ("Foshan Hongyu") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣4,600,000,000元 RMB4,600,000,000	-	75	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION  
(CONT'D)

## Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
佛山市時代富錦房地產開發有限公司(「佛山富錦」) (附註(a)、(c)) Foshan Times Fujin Real Estate Development Co., Ltd. ("Foshan Fujin") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣800,000,000元 RMB800,000,000	-	100	物業開發 Property development
東莞市凱業投資有限公司(「東莞凱業」)(附註(a)、(c)) Dongguan Kaiye Investments Co., Ltd. ("Dongguan Kaiye") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣950,000,000元 RMB950,000,000	-	100	物業開發 Property development
廣州市富思房地產開發有限公司(「廣州富思」)(附註(a)、(c)) Guangzhou Fusi Real Estate Development Co., Ltd. ("Guangzhou Fusi") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣1,052,630,000元 RMB1,052,630,000	-	95	物業開發 Property development
廣州坤泰實業有限公司(「廣州坤泰」)(附註(a)、(c)) Guangzhou Kuntai Industrial Co., Ltd. ("Guangzhou Kuntai") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣250,000,000元 RMB250,000,000	-	60	物業開發 Property development
珠海市長信房地產開發有限公司(「珠海長信」)(附註(a)、(c)) Zhuhai Changxin Real Estate Development Co., Ltd. ("Zhuhai Changxin") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣310,000,000元 RMB310,000,000	-	60	物業開發 Property development
東莞市裕景房地產開發有限公司(「東莞裕景」)(附註(a)、(c)) Dongguan Yujing Real Estate Development Co., Ltd. ("Dongguan Yujing") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣1,400,000,000元 RMB1,400,000,000	-	80	物業開發 Property development

## 1. CORPORATE AND GROUP INFORMATION (CONT'D)

### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市時創房地產開發有限公司(「廣州時創」)(附註(a)、(c)) Guangzhou Shichuang Real Estate Development Co., Ltd. ("Guangzhou Shichuang") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣600,000,000元 RMB600,000,000	-	60	物業開發 Property development
廣州柯拉迪尼服飾有限公司(「廣州柯拉迪尼」) (附註(a)、(c)) Guangzhou Keladini Clothing Co., Ltd. ("Guangzhou Keladini") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣148,000,000元 RMB148,000,000	-	100	物業開發 Property development
廣東保泉投資有限公司(「廣東保泉」)(附註(a)、(c)) Guangdong Baoquan Investment Co., Ltd. ("Guangdong Baoquan") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	物業租賃及管理 Property leasing and management
清遠市嘉達房地產開發有限公司(「清遠嘉達」)(附註(a)、(c)) Qingyuan Jiada Real Estate Development Co., Ltd. ("Qingyuan Jiada") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣564,000,000元 RMB564,000,000	-	100	物業開發 Property development
清遠市時代宏景投資有限公司(「清遠宏景」)(附註(a)、(c)) Qingyuan Times Hongjing Investment Co., Ltd. ("Qingyuan Hongjing") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	-	100	投資控股 Investment holding
廣州市啟竣房地產開發有限公司(「廣州啟竣」)(附註(a)、(c)) Guangzhou Qijun Real Estate Development Co., Ltd. ("Guangzhou Qijun") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣800,000,000元 RMB800,000,000	-	100	物業開發 Property development
珠海順晟投資有限公司(「珠海順晟」)(附註(a)、(c)) Zhuhai Shunsheng Investment Co., Ltd. ("Zhuhai Shunsheng") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣800,000,000元 RMB800,000,000	-	100	投資控股 Investment holding

1. CORPORATE AND GROUP INFORMATION  
(CONT'D)

## Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
惠州市時代瑞譽投資發展有限公司(「惠州瑞譽」)(附註(a)、(c)) Huizhou Times Ruiyu Investment Development Co., Ltd ("Huizhou Ruiyu") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣476,908,000元 RMB476,908,000	-	100	投資控股 Investment holding
天韻(廣州)房地產開發有限公司(「天韻(廣州)」)(附註(a)、(c)) Horizon (Guangzhou) Property Development Co., Ltd. ("Horizon (Guangzhou)") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣516,153,515元 RMB516,153,515	-	60	物業開發 Property development
廣州市傲鉅投資有限公司(「廣州傲鉅」)(附註(a)、(c)) Guangzhou Aoju Investment Co., Ltd. ("Guangzhou Aoju") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣200,000,000元 RMB200,000,000	-	60	物業開發 Property development
廣東英之皇房地產開發有限公司(「廣東英之皇」) (附註(a)、(c)) Guangdong Yingzhihuang Real Estate Development Co., Ltd. ("Guangdong Yingzhihuang") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	80	物業開發 Property development
惠州市達潤房地產開發有限公司(「惠州達潤」)(附註(a)、(c)) Huizhou Darun Property Development Co., Ltd. ("Huizhou Darun") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣21,000,000元 RMB21,000,000	-	100	物業開發 Property development
廣州市利峰房地產開發有限公司(「廣州利峰」)(附註(a)、(c)) Guangzhou Lifeng Property Development Co., Ltd. ("Guangzhou Lifeng") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	物業開發 Property development
廣州市詩蘭房地產開發有限公司(「廣州詩蘭」)(附註(a)、(c)) Guangzhou Shilan Property Development Co., Ltd. ("Guangzhou Shilan") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣70,000,000元 RMB70,000,000	-	100	物業開發 Property development

## 1. CORPORATE AND GROUP INFORMATION (CONT'D)

### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
清遠市天富房地產投資有限公司(「清遠天富」)(附註(a)、(c)) Qingyuan Tianfu Property Investment Co., Ltd. ("Qingyuan Tianfu") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣200,000,000元 RMB200,000,000	-	100	物業開發 Property development
佛山市時代天宇房地產開發有限公司(「佛山天宇」) (附註(a)、(c)) Foshan Times Tianyu Real Estate Development Co., Ltd. ("Foshan Tianyu") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣1,250,000,000元 RMB1,250,000,000	-	51	物業開發 Property development
佛山市時代睿達房地產開發有限公司(「佛山睿達」) (附註(a)、(c)) Foshan Times Ruida Real Estate Development Co., Ltd. ("Foshan Ruida") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣1,500,000,000元 RMB1,500,000,000	-	90	物業開發 Property development
佛山市時代德暉房地產開發有限公司(「佛山德暉」) (附註(a)、(c)) Foshan Times Dehui Real Estate Development Co., Ltd. ("Foshan Dehui") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	-	100	物業開發 Property development
佛山市盛唐房地產發展有限公司(「佛山盛唐」)(附註(a)、(c)) Foshan Shengtang Real Estate Development Co., Ltd. ("Foshan Shengtang") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣50,000,000元 RMB50,000,000	-	80	物業開發 Property development
清遠市億寶房地產開發有限公司(「清遠億寶」)(附註(a)、(c)) Qingyuan Yibao Real Estate Development Co., Ltd. ("Qingyuan Yibao") (notes (a), (c))	中國／中國內地 PRC/ Mainland China	人民幣20,000,000元 RMB20,000,000	-	80	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION  
(CONT'D)

## Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州番禺永隆房地產開發有限公司(「廣州永隆」) (附註(a)、(c)、(f)) Guangzhou Panyu Yonglong Real Estate Development Co., Ltd. ("Guangzhou Yonglong") (notes (a), (c), (f))	中國/中國內地 PRC/ Mainland China	人民幣77,000,000元 RMB77,000,000	–	30.6	物業開發 Property development
廣州星勝房地產開發有限公司(「廣州星勝」)(附註(a)、(c)) Guangzhou Xingsheng Real Estate Development Co., Ltd. ("Guangzhou Xingsheng") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣250,000,000元 RMB250,000,000	–	60	物業開發 Property development
佛山市星英房地產開發有限公司(「佛山星英」)(附註(a)、(c)) Foshan Xingying Real Estate Development Co., Ltd. ("Foshan Xingying") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣200,000,000元 RMB200,000,000	–	75	物業開發 Property development
清遠市信騰實業有限公司(「清遠信騰」)(附註(a)、(c)) Qingyuan Xinteng Industrial Co., Ltd. ("Qingyuan Xinteng") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣40,000,000元 RMB40,000,000	–	75	物業開發 Property development
鶴山市長富投資有限公司(「鶴山長富」)(附註(a)、(c)) Heshan Changfu Investment Co., Ltd. ("Heshan Changfu") (notes (a), (c))	中國/中國內地 PRC/ Mainland China	人民幣15,000,000元 RMB15,000,000	–	90	物業開發 Property development
東莞市愛嘉房地產開發有限公司(「東莞愛嘉」)(附註(a)、(c)) Dongguan Aijia Property Development Co., Ltd. ("Dongguan Aijia") (notes (a), (c))	中國/中國內地 PRC/Mainland China	人民幣6,000,000元 RMB6,000,000	–	60	物業開發 Property development
尼克卓越(佛山三水)房地產開發有限公司(「尼克卓越」) (附註(a)、(c)) Nike Zhuoyue (Foshan Sanshui) Property Development Co., Ltd. ("Nike Zhuoyue") (notes (a), (c))	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	–	70	物業開發 Property development

## 1. CORPORATE AND GROUP INFORMATION (CONT'D)

### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立／設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
佛山市時代天盛投資有限公司(「佛山天盛」)(附註(a)、(c)) Foshan Times Tiansheng Investment Co., Ltd. ("Foshan Tiansheng") (notes (a), (c))	中國／中國內地 PRC/Mainland China	人民幣76,923,077元 RMB76,923,077	-	65	投資控股 Investment holding
江門市金恒泰房地產開發有限公司(「江門金恒泰」) (附註(a)、(c)) Jiangmen Jinhengtai Property Development Co., Ltd. ("Jiangmen Jinhengtai") (notes (a), (c))	中國／中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	-	51	物業開發 Property development
杭州明道房地產開發有限公司(「杭州明道」)(附註(a)、(c)) Hangzhou Mingdao Property Development Co., Ltd. ("Hangzhou Mingdao") (notes (a), (c))	中國／中國內地 PRC/Mainland China	人民幣625,000,000元 RMB625,000,000	-	80	物業開發 Property development
肇慶市時代鼎峰投資有限公司(「肇慶鼎峰」)(附註(a)、(c)) Zhaoqing Times Dingfeng Investment Co., Ltd. ("Zhaoqing Dingfeng") (notes (a), (c))	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	-	51	物業開發 Property development
肇慶四會豐盈房地產開發有限公司(「肇慶豐盈」) (附註(a)、(c)) Zhaoqing Sihui Fengying Property Development Co., Ltd. ("Zhaoqing Fengying") (notes (a), (c))	中國／中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	-	50	物業開發 Property development
廣州啟韻聚企業管理諮詢有限公司(「廣州啟韻聚」) (附註(a)、(c)) Guangzhou Qiyunju Enterprise Management Consulting Co., Ltd. ("Guangzhou Qiyunju") (notes (a), (c))	中國／中國內地 PRC/Mainland China	人民幣333,330,000元 RMB333,330,000	-	70	諮詢管理 Consulting management

1. CORPORATE AND GROUP INFORMATION  
(CONT'D)

## Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)



## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市耀傑房地產開發有限公司(「廣州耀傑」)(附註(a)、(c)) Guangzhou Yaojie Property Development Co., Ltd. ("Guangzhou Yaojie") (notes (a), (c))	中國/中國內地 PRC/Mainland China	人民幣1,833,000,000元 RMB1,833,000,000	-	60	物業開發 Property development
河源市永晟房地產開發有限公司(「河源永晟」)(附註(a)、(c)) Heyuan Yongsheng Property Development Co., Ltd. ("Heyuan Yongsheng") (notes (a), (c))	中國/中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	物業開發 Property development
東莞市雋璟房地產開發有限公司(「東莞雋璟」)(附註(a)、(c)) Dongguan Junjing Property Development Co., Ltd. ("Dongguan Junjing") (notes (a), (c))	中國/中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	-	70	物業開發 Property development
廣州市承愛匯醫療設備有限公司(「廣州承愛匯」)(附註(a)、(c)) Guangzhou Chengaihui Medical Equipment Co., Ltd. ("Guangzhou Chengaihui") (notes (a),(c))	中國/中國內地 PRC/Mainland China	人民幣77,000,000元 RMB77,000,000	-	51.95	物業開發 Property development
海豐縣駿宏房地產開發有限公司(「海豐駿宏」)(附註(a)、(c)) Haifeng Junhong Property Development Co., Ltd. ("Haifeng Junhong") (notes (a),(c))	中國/中國內地 PRC/Mainland China	人民幣90,000,000元 RMB90,000,000	-	100	物業開發 Property development
清遠市恒豐實業發展有限公司(「清遠恒豐」)(附註(a)、(c)) Qingyuan Hengfeng Industrial Development Co., Ltd. ("Qingyuan Hengfeng") (notes (a),(c))	中國/中國內地 PRC/Mainland China	人民幣57,820,000元 RMB57,820,000	-	100	物業開發 Property development

## 1. CORPORATE AND GROUP INFORMATION (CONT'D)

### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

該等公司並未註冊任何英文名稱，故於中國註冊的若干集團公司的英文名稱乃由管理層盡力以該等公司的中文名稱翻譯而得。

上表包括董事認為主要影響本年度業績或構成本集團資產淨值的主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將令篇幅過於冗長。

## 1. CORPORATE AND GROUP INFORMATION (CONT'D)

### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

The English names of certain group companies registered in the PRC represent management's best effort to translate their Chinese names as they do not have any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

附註：

- (a) 該等附屬公司的法定財務報表未經香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核。
- (b) 根據中國法律註冊為外商獨資企業。
- (c) 根據中國法律註冊為內資企業。
- (d) 廣州時代的法定財務報表經安永華明會計師事務所(特殊普通合伙)審核。
- (e) 廣州市駿寶投資有限公司(「廣州駿寶」)(本公司持有70%股權的間接附屬公司)持有廣州天斯60%的股權。本集團認為，儘管其於廣州天斯擁有的股權低於50%，惟由於本集團可透過其對廣州駿寶的控制權對廣州天斯行使控制權，因此其控制廣州天斯。
- (f) 廣州市俊匯房地產開發有限公司(「廣州俊匯」)(本公司持有60%股權的間接附屬公司)持有廣州永隆51%的股權。本集團認為，儘管其於廣州永隆擁有的股權低於50%，惟由於本集團可透過其對廣州俊匯的控制權對廣州永隆行使控制權，因此其控制廣州永隆。

## 1. CORPORATE AND GROUP INFORMATION (CONT'D)

### Information about subsidiaries (Cont'd)

Notes:

- (a) The statutory financial statements of these subsidiaries were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- (b) Registered as wholly-foreign-owned enterprises under the laws of the PRC.
- (c) Registered as domestic enterprises under the laws of the PRC.
- (d) The statutory financial statements of Guangzhou Times were audited by Ernst & Young Hua Ming LLP.
- (e) Guangzhou Junbao Investment Co., Ltd. (“**Guangzhou Junbao**”), a 70%-owned indirect subsidiary of the Company, holds a 60% equity interest in Guangzhou Tiansi. The Group considers that it controls Guangzhou Tiansi even though it owns less than 50% of the equity interest in Guangzhou Tiansi because the Group can exercise the power of control over Guangzhou Tiansi through its control over Guangzhou Junbao.
- (f) Guangzhou Junhui Property Development Co., Ltd. (“**Guangzhou Junhui**”), a 60%-owned indirect subsidiary of the Company, holds a 51% equity interest in Guangzhou Yonglong. The Group considers that it controls Guangzhou Yonglong even though it owns less than 50% of the equity interest in Guangzhou Yonglong because the Group can exercise the power of control over Guangzhou Yonglong through its control over Guangzhou Junhui.

## 2.1 編製基準

本集團的綜合財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的披露規定編製。該等報表乃根據歷史成本慣例編製，惟於各報告期末以公允價值計量的投資物業及若干財務工具除外。

### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度的財務報表。

附屬公司指本公司對其直接或間接有控制權的實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於現時指揮投資對象的相關活動)，即代表達致控制權。

當本公司直接或間接擁有投資對象少於多數的投票權或類似權利時，本集團評估其對投資對象是否擁有權力時考慮到所有相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人訂立的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃於與本公司相同的報告期間按相同的會計政策編製。附屬公司的業績由本集團取得控制權當日起計綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

## 2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial instruments that are carried at fair value at the end of each reporting period.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2019.

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2.1 編製基準(續)

### 綜合基準(續)

損益及其他全面收入的各部分乃本集團母公司擁有人及非控股權益應佔，即使導致非控股權益產生虧絀結餘。有關本集團成員公司間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數抵銷。

倘有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。一間附屬公司的所有權權益發生變動(並未失去控制權)，則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面金額及(iii)於權益內記錄的累計換算差額；及(i)確認已收代價的公允價值，(ii)確認所保留任何投資的公允價值及(iii)在損益中確認任何因此產生的盈餘或虧絀。先前於其他全面收入內確認的本集團應佔部分乃按照與本集團直接出售有關資產或負債而須遵守的相同基準，重新分類至損益或留存利潤(如適用)。

## 2.1 BASIS OF PREPARATION (CONT'D)

### Basis of consolidation (Cont'd)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 會計政策變動及披露

本集團首次於本年度財務報表內採納下列新訂及經修訂國際財務報告準則。

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

除國際財務報告準則第9號修訂本、國際會計準則第19號修訂本及國際財務報告準則二零一五年至二零一七年週期的年度改進（其與本集團財務報表的編製無關）外，新訂及經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包含租賃、常設詮釋委員會第15號經營租賃－優惠及常設詮釋委員會－第27號評估牽涉租賃法律形式的交易的內容。該準則載列有關租賃的確認、計量、呈列及披露的原則，並要求承租人採用單一表內模型對所有租賃進行會計處理，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。國際財務報告準則第16號項下的出租人會計處理與國際會計準則第17號相比並無重大改變。出租人將繼續使用與國際會計準則第17號類似的原則將租賃劃分為經營租賃或融資租賃。

就轉租安排而言，轉租分類乃參考主租賃產生的使用權資產，而非參考相關資產。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

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

Except for the amendments to IFRS 9 and IAS 19, and *Annual Improvements to IFRSs 2015–2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

- (a) IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in IAS 17.

For a sublease arrangement, the classification of the sublease is made by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset.

## 2.2 會計政策變動及披露(續)

(a) (續)

本集團於二零一九年一月一日重新評估一項轉租安排(該安排先前根據二零一九年一月一日的主租賃及轉租的餘下合同條款及條件,應用國際會計準則第17號分類為經營租賃),並應用國際財務報告準則第16號釐定此安排為一項融資租賃。因此,本集團確認轉租淨投資為人民幣36,648,000元,並終止確認主租賃相應使用權資產人民幣18,324,000元,以致於二零一九年一月一日的年初留存利潤結餘確認收益人民幣18,324,000元。

本集團已透過採用經修訂追溯採納法採納國際財務報告準則第16號,並於二零一九年一月一日首次應用。根據該方法,本集團已追溯應用該準則,並將首次採納的累計影響確認為對二零一九年一月一日留存利潤年初結餘的調整,且不會重列二零一八年的比較資料,而是繼續根據國際會計準則第17號及相關詮釋呈報。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

(a) (Cont'd)

The Group reassessed a sublease arrangement at 1 January 2019 that was previously classified as an operating lease applying IAS 17 based on the remaining contractual terms and conditions of the head lease and sublease at 1 January 2019, and determined that this arrangement is a finance lease applying IFRS 16. Accordingly, the Group recognised a net investment in a sublease amounting to RMB36,648,000 and derecognised the corresponding right-of-use asset of the head lease amounting to RMB18,324,000, resulting in a gain of RMB18,324,000 recognised in the opening balance of retained profits at 1 January 2019.

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

## 2.2 會計政策變動及披露(續)

(a) (續)

### 新租賃定義

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

### 作為承租人－先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質

本集團擁有樓宇、汽車、土地及辦公室設備等不同項目的租賃合同。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及12個月或以下的租賃(「短期租賃」)(按相關資產類別選擇)的兩項選擇性豁免除外。本集團確認使用權資產折舊(及減值(如有))及尚未償還租賃負債的應計利息(為融資成本)，而非於自二零一九年一月一日開始的租賃期內按直線法於經營租賃項下確認租金開支。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

(a) (Cont'd)

### New definition of a lease

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

### As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of buildings, motor vehicles, land and office equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).



## 2.2 會計政策變動及披露(續)

(a) (續)

### 作為承租人－先前分類為經營租賃的租賃(續)

#### 過渡影響

於二零一九年一月一日的租賃負債按剩餘租賃付款的現值，經使用二零一九年一月一日的遞增借款利率貼現後予以確認。使用權資產按租賃負債金額計量，並就與緊接二零一九年一月一日前財務狀況表中確認的租賃相關的任何預付或應計租賃付款金額作出調整。

所有該等資產於該日均根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。先前融資租賃項下概無租賃資產予以確認，因此於採納國際財務報告準則第16號後，並無重新分類物業、廠房及設備。

對於先前視作經營租賃並為賺取轉租租金收入而訂立的租賃，主租賃相關使用權資產人民幣1,993,452,000元於二零一九年一月一日按公允價值計量，並自該日起根據國際會計準則第40號分類為投資物業。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

(a) (Cont'd)

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

#### Impact on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. No lease assets were recognised under finance leases previously, thus, there was no reclassification from property, plant and equipment upon the adoption of IFRS 16.

For the leases previously accounted for as operating leases and entered into for earning sublease rental income, the related right-of-use assets of the head leases amounting to RMB1,993,452,000 were measured at fair value at 1 January 2019, and have been accounted for and classified as investment properties applying IAS 40 from that date.

## 2.2 會計政策變動及披露(續)

(a) (續)

作為承租人 – 先前分類為經營租賃的租賃(續)

過渡影響(續)

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

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

於二零一九年一月一日的財務影響

於二零一九年一月一日自採用國際財務報告準則第16號產生的影響如下：

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

(a) (Cont'd)

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

*Impact on transition (Cont'd)*

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

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

**Financial impact at 1 January 2019**

The impact arising from the adoption IFRS 16 as at 1 January 2019 was as follows:

		增加 Increase 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>	
使用權資產增加(附註14)	Increase in right-of-use assets (note 14)	94,764
投資物業增加(附註15)	Increase in investment properties (note 15)	1,993,452
預付款項、按金及其他應收款項增加	Increase in prepayments, deposits and other receivables	36,648
物業、廠房及設備減少(附註13)	Decrease in property, plant and equipment (note 13)	(473,542)
物業存貨減少	Decrease in inventories of properties	(449,862)
資產總額增加	Increase in total assets	1,201,460
<b>負債</b>	<b>Liabilities</b>	
租賃負債增加	Increase in lease liabilities	1,183,136
負債總額增加	Increase in total liabilities	1,183,136
留存利潤增加	Increase in retained profits	18,324

## 2.2 會計政策變動及披露(續)

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

(a) (續)

於二零一九年一月一日的財務影響(續)  
於二零一九年一月一日的租賃負債  
與於二零一八年十二月三十一日的  
經營租賃承擔的對賬如下：

(a) (Cont'd)

### Financial impact at 1 January 2019 (Cont'd)

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

		人民幣千元 RMB'000
於二零一八年十二月三十一日的 經營租賃承擔	<b>Operating lease commitments as at 31 December 2018</b>	2,897,886
減：有關短期租賃的承擔及餘下租賃期為 於二零一九年十二月三十一日 或之前終止的該等租賃承擔	Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	(10,474)
有關低價值資產租賃的承擔	Commitments relating to leases of low-value assets	(6,151)
		2,881,261
於二零一九年一月一日的加權 平均增量借款利率	Weighted average incremental borrowing rate as at 1 January 2019	8.48%
於二零一九年一月一日的貼現經營租賃承擔	Discounted operating lease commitments at 1 January 2019	1,183,136
<b>於二零一九年一月一日租賃負債</b>	<b>Lease liabilities as at 1 January 2019</b>	<b>1,183,136</b>

## 2.2 會計政策變動及披露(續)

- (b) 國際會計準則第28號修訂本澄清，國際財務報告準則第9號的範圍豁免僅包括聯營公司或合營企業的權益(可應用權益法)，並不包括實質上構成於聯營公司或合營企業淨投資一部分的長期權益(不應用權益法)。因此，實體將該等長期權益入賬時採用國際財務報告準則第9號而非國際會計準則第28號，包括國際財務報告準則第9號的減值規定。國際會計準則第28號可應用於淨投資，包括長期權益，惟僅在確認聯營公司或合營企業虧損及於聯營公司或合營企業的淨投資減值的情況下方可應用。於二零一九年一月一日採納該等修訂本後，本集團評估其於聯營公司及合營企業的長期權益的業務模式，並得出結論認為，聯營公司及合營企業的長期權益繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。
- (c) 國際財務報告詮釋委員會第23號於稅項處理涉及影響國際會計準則第12號應用的不確定性(通常稱為「**不確定稅項狀況**」)時，處理該情況下的所得稅(即期及遞延)的會計處理。該詮釋不適用於國際會計準則第12號範圍以外的稅項或徵稅，尤其亦不包括不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理以下事項：(i)實體是否考慮分開處理不確定稅項；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅利潤或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；以及(iv)實體如何考慮事實及情況變動。當應用該詮釋時，本集團認為該詮釋不會對本集團的財務狀況或表現造成任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

- (b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.
- (c) IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “**uncertain tax positions**”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered the interpretation did not have any impact on the financial position or performance of the Group.

## 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則 第3號修訂本	業務的定義 <sup>1</sup>
國際財務報告準則 第9號、國際會計準則 第39號及國際財務報告 準則第7號修訂本	利率基準改革 <sup>1</sup>
國際財務報告準則第10號 及國際會計準則第28號 修訂本	投資者與其聯營企業或 合營企業之間的資產 出售或注入 <sup>4</sup>
國際財務報告準則第17號	保險合同 <sup>2</sup>
國際會計準則第1號及 國際會計準則第8號 修訂本	重大性的定義 <sup>1</sup>
國際會計準則第1號 修訂本	分類負債為流動或 非流動 <sup>3</sup>

- 1 於二零二零年一月一日或之後開始的年度期間生效
- 2 於二零二一年一月一日或之後開始的年度期間生效
- 3 於二零二二年一月一日或之後開始的年度期間生效
- 4 尚未釐定強制生效日期但可供採納

本集團現正評估首次應用該等新訂及經修訂國際財務報告準則產生的影響。至今，本集團認為，該等新訂及經修訂國際財務報告準則可能導致會計政策變動，惟不大可能嚴重影響本集團的經營業績及財務狀況。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i> <sup>1</sup>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> <sup>1</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>3</sup>

- 1 Effective for annual periods beginning on or after 1 January 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operations and financial position.

## 2.4 重要會計政策概要

### 投資聯營公司及合營企業

聯營公司指本集團持有其通常不少於20%股本表決權的長期權益並可對其發揮重大影響力的實體。重大影響力為可參與投資對象的財務及營運政策決定，而非控制或共同控制該等政策。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制指按照合同協定對一項安排所共有的控制，共同控制僅於有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司及合營企業的權益乃以本集團按權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

倘出現任何不相符的會計政策，即會作出調整加以修正。

本集團應佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營公司或合營企業的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易產生的未變現收益及虧損將以本集團於聯營公司或合營企業的權益為限對銷，惟倘未變現虧損提供所轉讓資產減值的憑證除外。收購聯營公司或合營企業所產生的商譽已作為一部分包括在本集團於聯營公司或合營企業的權益內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's interests in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interests in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's interests in associates or joint ventures.

## 2.4 重要會計政策概要(續)

### 共同經營權益

共同經營為合營安排，由訂約方具有共同控制權，擁有與安排有關的資產權利及對與安排有關的負債承擔責任。

本集團就其於共同經營中的權益而確認：

- 其資產(包括應佔共同持有的任何資產)；
- 其負債(包括應佔共同產生的任何負債)；
- 其應佔來自共同經營銷售所產生的收入；
- 其應佔共同經營進行銷售所產生的收入；及
- 其開支(包括應佔共同產生的任何開支)。

與本集團於共同經營中的權益相關的資產、負債、收入及開支乃根據適用於特定資產、負債、收入及開支的國際財務報告準則計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

## 2.4 重要會計政策概要(續)

### 業務合併及商譽

業務合併乃以收購法列賬。轉讓代價乃以收購日期的公允價值計量，即本集團所轉讓資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合同中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股本權益按其於收購日期的公允價值重新計量，產生的任何損益在損益賬中確認。

收購方將轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，其公允價值變動於損益賬內確認。分類為權益的或然代價不重新計量及隨後結算在權益中入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.



## 2.4 重要會計政策概要(續)

### 業務合併及商譽(續)

商譽初始按成本計量，即已轉讓總代價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公允價值總額，與所收購可識別資產淨值及所承擔負債之間的差額。如代價與其他項目的總額低於所收購資產淨值的公允價值，於重新評估後將該差額於損益賬內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。倘現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額，減值虧損便予以確認。已就商譽確認的減值虧損不得於後續期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定出售損益時，與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Business combinations and goodwill (Cont'd)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 重要會計政策概要(續)

### 公允價值計量

本集團於各報告期末計量其投資物業及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。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公允價值計量須計及市場參與者最大限度使用該資產達至最佳用途，或將該資產出售予將最大限度使用該資產達至最佳用途的其他市場參與者以產生經濟效益的能力。

本集團使用適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Fair value measurement

The Group measures its investment properties and equity investments designated at fair value through other comprehensive income (“**FVOCI**”), at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 重要會計政策概要(續)

### 公允價值計量(續)

所有公允價值於財務報表計量或披露的資產及負債乃按基於對公允價值計量整體而言屬重大的最低層輸入數據的公允價值等級(如下所述)分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)；
- 第二級 — 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法；
- 第三級 — 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法。

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層輸入數據)確定是否於不同等級間發生轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly;
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 重要會計政策概要(續)

### 非金融資產減值

倘出現減值跡象，或須每年對資產(物業存貨、合同資產、遞延稅項資產、金融資產、合同成本、投資物業及非流動資產除外)作減值測試時，會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值與其公允價值減出售成本的較高者，並就個別資產進行釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位予以釐定。

減值虧損僅於資產的賬面金額超過其可收回金額時確認。於評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時值及該項資產特定風險的評估的除稅前貼現率折算成現值。減值虧損按該減值資產的功能所屬開支分類計入其產生期間的綜合損益表。

於各報告期末，將評估是否有跡象顯示先前確認的減值虧損或已不存在或可能已減少。倘存在該跡象，可收回金額會予以估計。僅當用以釐定資產的可收回金額的估計出現變動時，先前確認的資產(商譽除外)減值虧損方可撥回，惟該數額不得超過有關資產於過往年度並未有確認減值虧損而予以釐定的賬面金額(扣除任何折舊/攤銷)。該減值虧損的撥回於產生期間計入綜合損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories of properties, contract assets, deferred tax assets, financial assets, contract costs, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

## 2.4 重要會計政策概要(續)

### 關聯方

一方將被視為與本集團有關聯，條件為：

- (a) 該方為某一人士或該人士家屬及該人士的直系親屬，而該人士
- (i) 控制或共同控制本集團；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 倘該方為符合以下任何條件的實體：

- (i) 該實體及本集團為同一集團成員；
- (ii) 一個實體為另一個實體的聯營公司或合營企業(或另一個實體的母公司、附屬公司或同系附屬公司)；
- (iii) 實體及本集團為同一第三方的合營企業；
- (iv) 一個實體為第三方實體的合營企業，而另一個實體為第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關聯的實體為其僱員福利而設立的退休福利計劃；
- (vi) 實體受(a)項所述的人士控制或共同控制；
- (vii) (a)(i)項所述的人士對實體擁有重大影響力或為實體(或其母公司)的主要管理人員之一；及
- (viii) 實體或實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 重要會計政策概要(續)

### 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損呈列。物業、廠房及設備項目的成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生的任何直接應佔成本。

物業、廠房及設備項目投產後所產生的支出，如維修及保養，通常於產生支出期間計入綜合損益表。在符合確認準則的情況下，主要檢查的支出會作為重置，於資產賬面金額中資本化。倘物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為個別資產，具有指明的可使用年期及據此折舊。

折舊乃按其估計可使用年期以直線法撇銷各物業、廠房及設備項目的成本至其剩餘價值計算。為此而採用的主要年率如下：

樓宇	4.75%
租賃物業裝修	按租賃期及20%的較短者
傢俬、裝置及辦公室設備	19%
汽車	19%

倘物業、廠房及設備項目的各部分有不同可使用年期，則有關項目的成本將按各部分的合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊法至少須於各財政年度年結日予以檢討，並作調整(倘適用)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Property, plant and equipment and depreciation

Property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	4.75%
Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture, fixtures and office equipment	19%
Motor vehicles	19%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 重要會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產的年度在綜合損益表確認的任何出售或報廢損益，為有關資產出售所得款項淨額與賬面金額的差額。

### 投資物業

投資物業為持作賺取租金收入及／或資本增值或兩者兼得(而非用於生產或供應貨品或服務或行政目的)，或在日常業務過程中出售的土地及樓宇的權益(包括作為使用權資產持有的租賃物業(二零一八年：經營租賃下的租賃物業)否則將符合投資物業定義)。該等物業初始以成本(包括交易成本)計量。初始確認後，投資物業按公允價值呈列，反映報告期末的市況。

投資物業公允價值變動產生的損益計入所產生年度的綜合損益表。

報廢或出售投資物業的任何損益均於報廢或出售年度的綜合損益表中確認。

就投資物業轉撥至自用物業而言，物業其後作會計處理的推定成本為其於用途變更當日的公允價值。就轉撥至投資物業的物業存貨而言，該物業在當日的公允價值與其先前賬面值之間的任何差額會於綜合損益表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Property, plant and equipment and depreciation (Cont'd)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset (2018: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of investment properties are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. For a transfer from inventories of properties to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the consolidated statement of profit or loss.

## 2.4 重要會計政策概要(續)

### 無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併時收購無形資產的成本乃於收購日期的公允價值。無形資產的可使用年期評估為有限期或無限期。可使用年期有限的無形資產其後於可使用經濟年期內攤銷，並於該無形資產可能出現減值跡象時評估減值。可使用年期有限的無形資產攤銷期及攤銷方法至少於各財政年度末審閱。

無形資產的可使用年期如下：

物業管理合同收益權	3至20年
軟件	5至10年
施工資格	50年

### 租賃(自二零一九年一月一日起應用)

本集團於合同開始時評估合同是否屬於或包含租賃。倘合同授予權利以代價為換取在一段時間內控制已識別資產的使用，則該合同屬於或包含租賃。

#### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租款項，而使用權資產指使用相關資產的權利。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The useful lives of intangible assets are as follows:

Income rights of property management contracts	3-20 years
Software	5-10 years
Construction qualification	50 years

### Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



## 2.4 重要會計政策概要(續)

### 租賃(自二零一九年一月一日起應用)(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產在租期及估計可使用年期(以較短者為準)內按直線法計提折舊如下：

樓宇	2至10年
辦公設備	2至5年
汽車	2至3年

倘租期屆滿前將租賃資產的所有權轉移予本集團或成本反映購買選擇權的行使，則折舊以資產估計可使用年期計量。

當使用權資產與作為存貨持有的租賃土地的權益相關時，該等資產其後根據本集團的「持作開發的土地」政策按成本與可變現淨值兩者中較低者計量。倘使用權資產符合投資物業的定義，則計入投資物業。相應使用權資產初始按成本計量，其後根據本集團「投資物業」政策按公允價值計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Leases (applicable from 1 January 2019) (Cont'd)

#### Group as a lessee (Cont'd)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 10 years
Office equipment	2 to 5 years
Motor vehicles	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "land held for development". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

## 2.4 重要會計政策概要(續)

### 租賃(自二零一九年一月一日起應用)(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款的現值予以確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵、基於指數或利率的可變租賃付款及剩餘價值擔保下預期應付款項。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及就終止租賃支付的罰款(倘租期反映本集團行使終止選擇權)。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或情況的期間確認為開支。

於計算租賃款項的現值時，倘租賃內所隱含的利率不易釐定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，如租期有任何修改、變化、租賃款項變化(例如租賃款項日後因指數或利率變動而出現變動)或購買相關資產的選擇權評估有變，則重新計量租賃負債的賬面值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Leases (applicable from 1 January 2019) (Cont'd)

#### Group as a lessee (Cont'd)

##### (b) Lease liabilities

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

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

## 2.4 重要會計政策概要(續)

### 租賃(自二零一九年一月一日起應用)(續)

#### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團對其辦公室設備的短期租賃(即租期為開始日期起計12個月或以內且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦將低價值資產租賃的確認豁免應用予被視為低價值的打印機及手提電腦的租賃。

短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為開支。

#### 本集團作為出租人

本集團作為出租人時，於租賃開始(或租賃變更)時將其每項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產擁有權所附帶的絕大部分風險與回報的租賃歸類為經營租賃。倘合同包括租賃及非租賃部分，則本集團根據相對獨立的售價基準將合同代價分配予各部分。租金收入由於其經營性質於租期內按直線法列賬並計入損益表的收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

將相關資產擁有權所附帶的絕大部分風險與回報轉移予承租人的租賃，入賬列作融資租賃。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Leases (applicable from 1 January 2019) (Cont'd)

#### Group as a lessee (Cont'd)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of printers and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

## 2.4 重要會計政策概要(續)

### 租賃(自二零一九年一月一日起應用)(續)

#### 本集團作為出租人(續)

當本集團作為中間出租人時，轉租參考主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為本集團應用資產負債表內確認豁免的短期租賃，則本集團將轉租分類為經營租賃。

### 租賃(二零一九年一月一日前應用)

資產擁有權的絕大部分回報與風險仍歸於出租人的租賃(包括轉租)入賬列作經營租賃。倘本集團為出租人，本集團根據經營租賃所擁有的資產乃計入非流動資產且經營租賃項下來自租賃及轉租安排的應收租金乃於租賃期內以直線法計入綜合損益表。倘本集團為承租人，經營租賃的應付租金(扣除已收出租人提供的任何獎勵)均於租期以直線法計入綜合損益表。

預付土地租賃款項指日常業務過程中開發以作未來出售的租賃土地的預付款項，乃按成本及可變現淨值兩者較低者呈列，其中正常營運週期內的款項被分類為流動資產，而非正常營運週期內的則分類為非流動資產。

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初始確認時分類為隨後按攤銷成本計量、以公允價值計量且其變動計入其他全面收入及以公允價值計量且其變動計入損益(「以公允價值計量且其變動計入損益」)的金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Leases (applicable from 1 January 2019) (Cont'd)

#### Group as a lessor (Cont'd)

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

### Leases (applicable before 1 January 2019)

Leases, including subleases, where substantially all the rewards and risks of ownership of assets remain with the lessor, are accounted for as operating leases. Where the Group is the lessor, for those assets owned by the Group under operating leases, they are included in the non-current assets and rentals receivable under the operating leases derived from lease and sublease arrangements are credited to the consolidated statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments, representing prepayments for leasehold land for development for future sale in the ordinary course of business, are stated at the lower of cost and net realisable value, of which those within the normal operating cycle are classified as current assets, while those out of the normal operating cycle are classified as non-current assets.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVOCI, and fair value through profit or loss ("FVPL").

## 2.4 重要會計政策概要(續)

### 投資及其他金融資產(續)

#### 初始確認及計量(續)

金融資產於初始確認時的分類視乎金融資產合同現金流量的特性及本集團管理該等資產的業務模式。除並無重大融資部分或本集團並未就此影響調整應用實際權宜方法的應收貿易款項外，本集團初始按其公允價值加(倘並非以公允價值計量且其變動計入損益的金融資產)交易成本計量金融資產。根據下文所載「收入確認」的政策，並無重大融資部分或本集團應用實際權宜方法的應收貿易款項根據國際財務報告準則第15號釐定的交易價格計量。

為將一個金融資產劃轉為按攤銷成本或以公允價值計量且其變動計入其他全面收入進行分類和計量，其需要考慮未償還本金產生的僅為支付本金及利息(「**僅為支付本金及利息**」)的現金流量。現金流量並非僅為支付本金及利息的金融資產分類為以公允價值計量且其變動計入損益，而不論業務模式為何。

本集團管理金融資產的業務模式指其為產生現金流量管理金融資產的方式。業務模式釐定現金流量來自收取合同現金流量、出售金融資產或以上兩者。以攤銷成本分類及計量的金融資產按持有金融資產旨在收取合同現金流量的業務模式持有，而以公允價值計量且其變動計入其他全面收入分類及計量的金融資產則按旨在持有以收取合同現金流量及出售的業務模式持有。不屬按上述業務模式持有的金融資產，按以公允價值計量且其變動計入損益分類及計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Investments and other financial assets (Cont'd)

#### Initial recognition and measurement (Cont'd)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

## 2.4 重要會計政策概要(續)

### 投資及其他金融資產(續)

#### 初始確認及計量(續)

所有一般金融資產買賣概於交易日(即本集團承諾買賣該資產當日)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

#### 後續計量

金融資產的後續計量視乎其分類如下：

#### 按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產隨後採用實際利率法計量，並需進行減值評估。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

#### 指定以公允價值計量且其變動計入其他全面收入的金融資產(權益投資)

於初始確認後，倘權益投資符合國際會計準則第32號金融工具：呈列項下權益的定義，且並非持作買賣，則本集團可選擇不可撤銷地將權益投資劃分為以公允價值計量且其變動計入其他全面收入的權益投資。分類按每項工具釐定。

該等金融資產的收益及虧損永不劃轉至損益表。當確立收取款項的權利，與股息相關的經濟利益可能流入本集團且股息金額可予可靠計量時，股息於損益表中確認為其他收入，惟倘本集團因收回金融資產的部分成本而從有關所得款項中獲益，在此情況下，有關收益列賬為其他全面收入。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毋須進行減值評估。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Investments and other financial assets (Cont'd)

#### Initial recognition and measurement (Cont'd)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

## 2.4 重要會計政策概要(續)

### 投資及其他金融資產(續)

#### 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產於財務狀況表按公允價值入賬，而公允價值淨變動則於損益表中確認。

該類別包括本集團並無不可撤回地選擇以公允價值計量且其變動計入其他全面收入分類的衍生工具及權益投資。當付款權利確立、與股息相關的經濟利益很可能流入本集團及股息金額可予可靠計量時，劃分為以公允價值計量且其變動計入損益的金融資產的權益投資股息亦於損益表內確認為其他收入。

#### 終止確認金融資產

金融資產(或倘適用，金融資產或類似金融資產組別的一部分)主要於下列情況終止確認(即自本集團的綜合財務狀況表轉出)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其從資產收取現金流量的權利，或已根據「轉付」安排承擔責任，在沒有重大延誤的情況下，將已收取現金流量悉數付予第三方；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團並無轉讓亦無保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Investments and other financial assets (Cont'd)

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.4 重要會計政策概要(續)

### 終止確認金融資產(續)

倘本集團已轉讓從資產收取現金流量的權利或已經訂立轉付安排，其對於是否保留與該資產擁有權相關的風險及回報以及保留程度作出評估。倘其未轉讓及保留資產的絕大部分風險及回報亦未轉讓資產的控制權，則本集團繼續按本集團的持續參與程度確認轉讓的資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利及責任的基準計量。

倘持續參與的方式為擔保獲轉讓資產，則按資產原始賬面金額與本集團可能被要求償還的代價的最高金額之間的較低者計量。

### 金融資產減值

本集團就並非以公允價值計量且其變動計入損益方式持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合同應付的合同現金流量與本集團預期收取的所有現金流量之間的差額，按接近原有的實際利率貼現。預期現金流量將包括出售所持抵押品或合同條款所包含的其他信貸增強措施的現金流量。

#### 一般方式

預期信貸虧損分兩個階段進行確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(存續期預期信貸虧損)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Derecognition of financial assets (Cont'd)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).



## 2.4 重要會計政策概要(續)

### 金融資產減值(續)

#### 一般方式(續)

於各報告日期，本集團評估金融工具信貸風險是否自初始確認以來出現大幅增加。於作出此項評估時，本集團比較金融工具於報告日期產生的違約風險與金融工具於初始確認日期產生的違約風險，並考慮毋須付出不適用的成本或努力即可獲得的合理且有理據的資料(包括歷史及前瞻性資料)。

倘合同已逾期還款超過90日，則本集團認為金融資產違約。然而，在若干情況下，倘有內部或外部資料顯示於計及本集團持有的任何信貸增強措施前，本集團不大可能會悉數收到未償還合同款項，則本集團亦可認為一項金融資產違約。倘無法合理預期可收回合同現金流量，則會撇銷金融資產。

按攤銷成本列賬的金融資產須根據一般方式進行減值，並於以下階段分類以計量預期信貸虧損，不包括採用簡化方式計量的應收貿易款項及合同資產，概述如下：

**第一階段** 信貸風險自初始確認起並未顯著增加且其虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具；

**第二階段** 信貸風險自初始確認起出現大幅增加(但無信貸減值金融資產)且其虧損撥備按等於存續期預期信貸虧損的金額計量的金融工具；

**第三階段** 於報告日期出現信貸減值(但並非購買時或原本已出現信貸減值)且其虧損撥備按等於存續期預期信貸虧損的金額計量的金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Impairment of financial assets (Cont'd)

#### General approach (Cont'd)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below:

**Stage 1** Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs;

**Stage 2** Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs;

**Stage 3** Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

## 2.4 重要會計政策概要(續)

### 金融資產減值(續)

#### 簡化方式

倘應收貿易款項及合同資產不包含重大融資成分或倘本集團採用不調整重大融資成分影響的實際權宜方式，本集團採用簡化方式計算預期信貸虧損。根據簡化方式，本集團並不追蹤信貸風險變化，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗制定撥備矩陣，並就債務人特定的前瞻性因素及經濟環境予以調整。

倘應收貿易款項包含重大融資成分，本集團選擇根據其會計政策採用簡化方式按上文所述政策計算預期信貸虧損。

### 金融負債

#### 初始確認及計量

金融負債初始確認時分類為貸款及其他借款以及應付款項。

於初始確認時，所有金融負債均按公允價值確認，如屬貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付合營企業的款項、租賃負債、計息銀行及其他借款以及其他長期應付款項。

#### 後續計量

金融負債的後續計量視乎其如下分類：

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Impairment of financial assets (Cont'd)

#### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and other borrowings, and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to joint ventures, lease liabilities, interest-bearing bank and other borrowings and other long-term payables.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

## 2.4 重要會計政策概要(續)

### 金融負債(續)

#### 按攤銷成本列賬的金融負債(貸款及借款)

於初始確認後，計息銀行及其他借款其後以實際利率法按攤銷成本計量，惟倘貼現的影響並不重大，則按成本呈列。倘負債終止確認，則損益將透過實際利率法攤銷過程於綜合損益表中確認。

計算攤銷成本須計及收購時的任何折讓或溢價，且包括構成實際利率整體部分的費用或成本。實際利率攤銷計入綜合損益表的融資成本。

#### 財務擔保合同

本集團發出的財務擔保合同乃因特定債務人無法按債務工具的條款支付到期款項，而須向持有人支付款項以彌補其因此招致的損失的合同。財務擔保合同初始乃按公允價值確認為負債，並就與發出擔保直接相關的交易成本進行調整。於初始確認後，本集團按以下兩者中較高者計量財務擔保合同：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初始確認金額減(倘適用)已確認收入的累計金額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Financial liabilities (Cont'd)

#### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

## 2.4 重要會計政策概要(續)

### 終止確認金融負債

倘負債項下的責任已解除或取消或屆滿，則終止確認金融負債。

當現有金融負債被同一貸款人以明顯不同條款提供的另一金融負債取代，或現有負債條款經大幅修訂，則相關交換或修訂被視為終止確認原始負債及確認新負債，且各賬面金額的差額於綜合損益表確認。

### 抵銷金融工具

倘目前有可行使的合法權利對確認的金額予以抵銷，且有意按淨額基準結算或同時變現資產及結清負債，則金融資產與金融負債會互相抵銷，而淨額會於綜合財務狀況表予以呈報。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 重要會計政策概要(續)

### 物業存貨

#### 持作開發的土地

持作開發的土地指日常業務過程中開發以作未來出售的租賃土地的預付款項，乃按成本及可變現淨值兩者較低者呈列，其中正常運營週期內的款項被分類為流動資產，而非正常營運週期內的款項則分類為非流動資產。

#### 開發中物業

開發中物業擬於竣工後持作出售。

開發中物業乃按成本及可變現淨值兩者較低者呈列，包括土地成本、建設成本、借貸成本、專業費用及該等物業在開發階段直接應佔的其他成本。

開發中物業分類為流動資產，惟預期相關物業開發項目的建築時間超過正常的營運週期則除外。竣工後，該等物業被轉為已竣工持作出售的物業。

#### 已竣工持作出售的物業

已竣工持作出售的物業乃按成本及可變現淨值兩者較低者呈列。成本按未出售物業應佔的土地及樓宇總成本的分攤比例釐定。可變現淨值計及最終預期變現的價格，減銷售物業中將產生的估計成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Inventories of properties

#### Land held for development

Land held for development, representing upfront prepayments for leasehold land for development for future sale in the ordinary course of business, are stated at the lower of cost and net realisable value, of which those within the normal operating cycle are classified as current assets, while those out of the normal operating cycle are classified as non-current assets.

#### Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to be beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

#### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

## 2.4 重要會計政策概要(續)

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括庫存現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及到期日短且一般於購入後三個月內到期的短期高流動性投資，減於要求時償還且構成本集團現金管理整體部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括並未限制用途的庫存現金及銀行現金(包括定期存款及性質與現金類似的資產)。

### 撥備

倘因過往事件導致現有債務(法律或推定)及日後可能需要有資源流出以償還債務，則確認撥備，惟必須能可靠估計有關債務金額。

倘貼現的影響屬重大，則確認的撥備金額為預期用作償還債務的未來支出於各報告期末的現值。因時間流逝導致所貼現現值金額的增加將計入綜合損益表的融資成本。

### 僱員福利

#### 退休計劃

本集團中國內地附屬公司(「中國附屬公司」)的僱員須參與地方市政府設立的中央退休金計劃。中國附屬公司須為中央退休金計劃提供佔薪酬開支特定百分比的供款。供款會於依據中央退休金計劃規則應付時計入綜合損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

### Employee benefits

#### Pension scheme

The employees of the Group's subsidiaries in Mainland China (the "PRC subsidiaries") are required to participate in a central pension scheme operated by the local municipal government. The PRC subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2.4 重要會計政策概要(續)

### 僱員福利(續)

#### 退休計劃(續)

本集團根據《強制性公積金計劃條例》為所有於香港的僱員實施定額供款的強制性公積金退休福利計劃(「強積金計劃」)。供款根據僱員基本薪金的一定百分比作出，並於根據強積金計劃規則應付時自損益表扣除。強積金計劃的資產與本集團的資產分開持有，並由獨立管理的基金持有。本集團的僱主供款於向強積金計劃供款時完全歸屬僱員。

#### 住房公積金、醫療保險及其他社會保險

本集團於中國的員工有權參加政府監管的各项住房公積金、醫療保險及其他社會保險計劃。本集團每月根據僱員每月薪金若干百分比向該等基金作出供款。本集團有關該等基金的負債限於各年度應付的供款。就住房公積金、醫療保險及其他社會保險的供款於產生時列為開支。

### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外(於其他全面收入或直接於權益)確認。

即期稅項資產及負債，乃按預期自稅務機關退回或付予稅務機關的金額計量，並根據各報告期末已頒佈或實質上已頒佈的稅率(及稅法)，以及計及本集團業務經營所在國家的現行詮釋與慣例釐定。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面金額之間的所有暫時差額計提撥備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Employee benefits (Cont'd)

#### Pension scheme (Cont'd)

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

#### Housing funds, medical insurances and other social insurances

Employees of the Group in PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees on a monthly basis. The Group's liability in respect of these funds is limited to the contribution payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 重要會計政策概要(續)

### 所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初始確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯營公司及合營企業的投資相關的應課稅暫時差額而言，倘暫時差額撥回的時間可予控制，且暫時差額可能不會於可預見的未來撥回。

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產僅在應課稅利潤可予動用抵銷可扣減暫時差額、結轉的未動用稅項抵免及未動用稅項虧損時確認，惟以下情況除外：

- 與可扣減暫時差額相關的遞延稅項資產乃因在一項並非業務合併的交易中初始確認資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯營公司及合營企業的投資相關的可扣減暫時差額而言，遞延稅項資產僅在暫時差額可能於可預見的未來撥回，以及應課稅利潤可予動用抵銷暫時差額時確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Income tax (Cont'd)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.



## 2.4 重要會計政策概要(續)

### 所得稅(續)

遞延稅項資產的賬面金額於各報告期末進行審核，並減至不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產為止。

未確認的遞延稅項資產則於各報告期末進行重估，並於將可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃按預期適用於變現資產或清償負債期間的稅率，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。

當且僅當於各未來期間(而預期於有關期間內將結清或收回大額遞延稅項負債或資產)，本集團擁有以即期稅項資產抵銷即期稅項負債的可依法執行的權利，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(有意按淨額基準結算即期稅項負債及資產，或同時變現資產及結清負債)徵收的所得稅有關時，則遞延稅項資產與遞延稅項負債抵銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Income tax (Cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.4 重要會計政策概要(續)

### 政府補貼

倘可合理保證將獲得補貼及將符合所有附帶條件，則按公允價值確認政府補貼。倘該補貼與一項開支項目有關，則於擬用作補償的成本支銷期間根據系統基準確認為收入。

### 收入確認

#### 來自客戶合同收入

客戶合同收入於貨品或服務的控制權按一定金額轉移予客戶時予以確認，而該金額反映本集團預期就該等貨品或服務有權獲得的代價。

當合同中的代價包括可變金額時，估計代價為本集團將貨品或服務轉移予客戶而有權獲得的金額。估計可變代價於合同開始時估計並受其約束，直至與可變代價相關的不確定因素其後獲得解決時累計已確認收入金額極有可能不會發生重大收入撥回為止。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2.4 重要會計政策概要(續)

### 收入確認(續)

#### 來自客戶合同收入(續)

當合同包含融資部分，就貨品或服務轉移予客戶而為客戶提供重大融資利益超過一年時，收入按應收金額的現值計量，並使用合同開始時本集團與客戶訂立的獨立融資交易所反映的貼現率貼現。當合同包含為本集團提供超過一年的重大融資利益的融資部分時，根據合同確認的收入包括根據實際利率法計算的合同負債利息開支。對於客戶付款與承諾貨品或服務轉移之間的期限為一年或不足一年的合同，交易價格不會根據國際財務報告準則第15號應用實際權宜方法就重大融資部分的影響進行調整。

- (a) *銷售已竣工物業*  
銷售已竣工物業的收入於簽署物業移交函時(即物業控制權被轉移至買家時)確認。
- (b) *城市更新業務*  
城市更新業務產生的收入於持作開發的土地或其他資產的控制權轉移至客戶時確認，而該確認的金額反映本集團預期就有關土地或其他資產有權獲得的代價。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Revenue recognition (Cont'd)

#### Revenue from contracts with customers (Cont'd)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

- (a) *Sale of completed properties*  
Revenue from the sale of completed properties is recognised upon the signing of the property handover letter, which is taken to be the point in time when the control of the property is transferred to the buyer.
- (b) *Urban redevelopment business*  
Revenue arising from urban redevelopment business is recognised when control of the land held for development or other asset is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the land or other asset.

## 2.4 重要會計政策概要(續)

### 收入確認(續)

#### 來自客戶合同收入(續)

(c) *建築服務*

提供建築服務產生的收入隨著時間的推移而確認，使用產出法計量完全履行服務的進度，因為本集團履約創建或增強客戶在資產創建或增強時控制的資產。產出法根據迄今已向客戶轉移的服務相對根據合約承諾提供的餘下服務的價值的直接計量確認收入。

(d) *提供物業管理服務*

由於客戶同時獲得及消費本集團提供的利益，故提供物業管理服務的收入按直線基準於預定期間確認。

#### 其他來源的收入

租賃收入於租賃年期內按時間比例確認。不取決於指數或利率的可變租賃款項在其產生的會計期間內確認為收入。

#### 其他收入

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計年期或較短期間(倘適用)內準確貼現至金融資產賬面金額淨值的利率予以確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Revenue recognition (Cont'd)

#### Revenue from contracts with customers (Cont'd)

(c) *Construction services*

Revenue from the provision of construction services is recognised over time, using an output method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The output method recognises revenue on the basis of direct measurements of the value to the customer of the services transferred to date relative to the remaining services promised under the contract.

(d) *Provision of property management services*

Revenue from the provision of management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

#### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 2.4 重要會計政策概要(續)

### 合同資產

合同資產乃就向客戶轉讓的貨品或服務而收取交換代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合同資產。合同資產需進行減值評估，其詳情載於金融資產減值的會計政策。

### 合同負債

合同負債於本集團轉讓相關服務前向客戶收取付款或付款到期時(以較早者為準)予以確認。合同負債於本集團根據合同履行時(即向客戶轉讓相關貨品或服務的控制權)確認為收入。

### 合同成本

倘符合以下各項標準，除以存貨、物業、廠房及設備以及無形資產的形式資本化的成本外，履行客戶合同所產生的成本以資產的形式資本化：

- (a) 有關成本與實體可特定識別的合同或預期訂立的合同有直接關係；
- (b) 有關成本令實體將用於完成(或持續完成)日後履約責任的資源得以產生或有所增加；
- (c) 有關成本預期可收回。

本集團將資本化合同成本攤銷並按系統基準計入損益表，該系統基準與確認的相關資產收入模式一致。其他合同成本於產生時列為支出。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future;
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

## 2.4 重要會計政策概要(續)

### 借貸成本

收購、建設或生產合資格資產(即需要大量時間方可實現擬定用途或出售的資產)直接應佔的借貸成本作為該等資產成本的一部分撥作資本。有關借貸成本在資產大體上可作擬定用途或出售時不再撥作資本。在將特定借款撥作合資格資產的支出前暫時用作投資所賺取的投資收入須自撥作資本的借貸成本中扣除。所有其他借貸成本在產生期間列為支出。借貸成本包括實體借用資金產生的利息及其他成本。

### 股息

末期股息於其在股東大會上獲股東批准時確認為負債。建議末期股息於財務報表附註中披露。

### 外幣

該等財務報表均以人民幣(即本集團的呈列貨幣)呈列。本公司的功能貨幣為港元,以人民幣作為本公司財務報表的呈列貨幣乃為與本集團的呈列貨幣保持一致。本集團各實體自行確定各自的功能貨幣,且各實體財務報表中的項目均使用該功能貨幣計量。本集團各實體所記錄的外幣交易初步使用各自交易當日現行的功能貨幣匯率予以記錄。以外幣計值的貨幣資產與負債按報告期末通用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於綜合損益表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

### Foreign currencies

These financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is the Hong Kong dollar while RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

## 2.4 重要會計政策概要(續)

### 外幣(續)

按歷史成本以外幣計量的非貨幣項目乃按首次交易日當日的匯率換算。按公允價值以外幣計量的非貨幣項目按公允價值計量當日的匯率換算。換算按公允價值計量的非貨幣項目所產生的損益，按與確認該項目公允價值變動的損益一致的方法(即公允價值損益於其他全面收入或損益內確認的項目產生的換算差額亦分別於其他全面收入或損益內確認)處理。

於釐定相關資產初始確認的匯率、終止確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入時，首次交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，則本集團須釐定每次支付或收取預付代價的交易日期。

若干於中國內地以外地區運營的附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，且其損益表按年度的加權平均匯率換算為人民幣。因此產生的匯兌差額於其他全面收入內確認並累計計入匯兌儲備。當出售海外業務時，有關特定海外業務的其他全面收入部分於綜合損益表中確認。

就綜合現金流量表而言，非中國實體的現金流量按現金流量產生當日的匯率換算為人民幣。非中國實體於該年內產生的循環現金流量通常按該年度的加權平均匯率換算為人民幣。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Foreign currencies (Cont'd)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries operating outside Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC entities are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出會影響收入、開支、資產及負債的報告金額及各自的相關披露事項以及或然負債披露的判斷、估計及假設。有關假設及估計的不確定因素可導致須就未來受影響的資產或負債賬面金額作出重大調整。

#### 判斷

在應用本集團的會計政策過程中，除涉及對綜合財務報表中已確認金額構成最重大影響的估計的會計政策外，管理層已作出以下判斷：

#### 投資物業及業主自用物業間的分類

本集團確定物業是否符合投資物業資格，並已制定作出該判斷的標準。投資物業為持作賺取租金或資本增值或兩者兼有的物業。因此，本集團考慮物業產生的現金流量是否很大程度上獨立於本集團持有的其他資產。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment properties are properties held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.



### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 投資物業及業主自用物業間的分類(續)

若干物業包含持作賺取租金或資本增值部分，而另一部分持作用於生產或供應貨品或服務或作行政用途。倘該等部分可獨立出售或根據融資租賃獨立出租，則本集團需將該等部分獨立入賬。倘該等部分不能獨立出售，則僅在小部分持作用於生產或供應貨品或服務或作行政用途的情況下，該物業方為投資物業。

對個別物業分別作出判斷，以釐定配套服務是否足以導致物業不符合投資物業資格。

##### 投資物業的遞延稅項

就計量使用公允價值模式計量的投資物業所產生的遞延稅項負債而言，本集團管理層已審閱本集團的投資物業，並認為本集團在一種商業模式下持有投資物業，該商業模式的目的乃為隨時間推移消耗絕大部分包含在投資物業內的經濟利益。因此，在釐定本集團投資物業的遞延稅項時，董事已決定推翻透過銷售收回使用公允價值模式計量的投資物業的假設。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Judgements (Cont'd)

##### Classification between investment properties and owner-occupied properties (Cont'd)

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

##### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group has reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 投資物業的遞延稅項(續)

因此，本集團根據管理層的最佳估計確認該等投資物業公允價值變動的遞延稅項，假設未來稅務結果乃透過將該等物業用作租賃用途而非出售引致。倘投資物業隨後由本集團出售而非以租賃方式隨時間推移消耗絕大部分包含在投資物業內的經濟利益，則最終的稅務結果可能有別於在綜合財務報表中確認的遞延稅項負債。若投資物業被出售，鑒於企業所得稅及土地增值稅的影響，本集團在出售時可能要承擔較高稅項。

#### 估計不確定因素

有關於報告期末估計不確定因素的未來及其他主要來源的主要假設(存在會導致下一個財政年度內資產及負債賬面金額出現重大調整的重大風險)，於下文論述。

##### 中國企業所得稅

本集團須繳納中國內地的企業所得稅。由於所得稅若干相關事宜尚未獲當地稅務局確認，所以於釐定將要作出的所得稅撥備時需依據目前頒佈的稅法、法規及其他相關政策進行客觀估計和判斷。倘該等事宜的最終稅務結果與最初記錄的金額不同，差額將影響差額變現期間的所得稅及稅項撥備。進一步詳情載列於財務報表中的附註10及26。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Judgements (Cont'd)

##### Deferred taxation on investment properties (Cont'd)

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties for rental purposes, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties be subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties being consumed substantially by leasing over time. In the event that the investment properties are being disposed of, the Group may be liable for higher tax upon disposal considering the impact of corporate income tax and land appreciation tax.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### PRC corporate income tax

The Group is subject to corporate income taxes in Mainland China. Due to the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimation and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provision in the period in which the differences realise. Further details are given in notes 10 and 26 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 中國土地增值稅

本集團須繳納中國內地的土地增值稅。土地增值稅的撥備以管理層根據其對相關中國稅務法律及法規列明的規定的理解所作出的最佳估計為基準。實際土地增值稅負債於完成物業開發項目後由稅務機關釐定。本集團尚未就若干物業開發項目與稅務機關落實土地增值稅的計算與付款。

最終結果可能與最初記錄的金額不同，且任何差額均會影響差額變現期間的土地增值稅開支與相關撥備。進一步詳情載列於財務報表中的附註10及26。

##### 遞延稅項資產

未動用稅項虧損在很可能出現應課稅利潤用以抵銷虧損的情況下確認遞延稅項資產。釐定可予確認遞延稅項資產金額時，須根據未來應課稅利潤的可能時間及水平以及未來稅務規劃策略作出重大管理層判斷。

##### 有關開發中物業的建設成本的確認及分配

於建造期間，物業開發成本於開發中物業項下入賬，在竣工後，將轉撥至已竣工持作出售物業項下。確認銷售物業後，該等成本的分配於綜合損益表中予以確認。於最終結算有關銷售物業的開發成本及其他成本前，該等成本乃由本集團按管理層的最佳估計予以累計。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Estimation uncertainty (Cont'd)

##### PRC land appreciation tax

The Group is subject to land appreciation tax in Mainland China. The provision for land appreciation tax is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its land appreciation tax calculations and payments with the tax authorities for certain property development projects.

The final outcome could be different from the amounts that were initially recorded, and any differences will impact the land appreciation tax expenses and the related provision in the period in which the differences realise. Further details are given in notes 10 and 26 to the financial statements.

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

##### Recognition and allocation of construction cost on properties under development

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the consolidated statement of profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 有關開發中物業的建設成本的確認及分配(續)

當開發物業時，本集團或會將開發項目分為多期。與某一期開發直接相關的特定成本會作為該期的成本入賬。各期共有的成本則根據整個項目估計可銷售面積分配至各期。

當最終結算成本及相關成本分配有別於最初估計時，開發成本及其他成本的任何增加或減少將會影響未來年度的損益。

##### 投資物業公允價值的估計

如活躍市場中未有類似物業的當前價格，本集團考慮不同來源的資料，包括：

- (i) 不同性質、狀況或地點的物業於活躍市場的當前價格(經就該等差異作出調整)；
- (ii) 近期類似物業於較不活躍市場的價格，並作出調整以反映自按該等價格進行交易日期起的任何經濟狀況變化；及
- (iii) 基於對未來現金流量的可靠估計，輔以任何現有租約與其他合同的條款及(如可能)外在因素(如地點及狀況相同的類似物業的當時市場租金)，並採用可反映目前市場對現金流量金額及時間不確定因素的評估的貼現率得出的貼現現金流量預測。

進一步詳情(包括用作計量公允價值的主要假設)載列於財務報表中的附註15。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Estimation uncertainty (Cont'd)

##### Recognition and allocation of construction cost on properties under development (Cont'd)

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

##### Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (i) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (ii) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Further details, including the key assumptions used for fair value measurement, are given in note 15 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 金融工具的公允價值計量

截至二零一九年十二月三十一日，本集團金額為人民幣434,207,000元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按公允價值計量，而相關公允價值使用估值方法根據不可觀察輸入數據釐定。於確定相關估值方法及所使用的相關輸入數據時須作出判斷及估計。與該等因素相關的假設變動可能影響該等工具的呈報公允價值。

##### 應收貿易款項及合同資產的預期信貸損失撥備

本集團使用撥備矩陣計算應收貿易款項及合同資產的預期信貸損失。撥備率基於具有類似損失模式的多個客戶分部組別(即客戶類型及評級)的逾期日數計算。

撥備矩陣最初基於本集團的過往觀察違約率。本集團將校準矩陣以使用前瞻性資料調整過往信貸損失經驗。例如，倘預測經濟狀況(如國內生產總值)預期於未來一年內惡化，進而可能導致製造業的違約數量增加，則會對過往違約率進行調整。於各報告日期，將會更新過往觀察違約率並分析前瞻性估計變動。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Estimation uncertainty (Cont'd)

##### Fair value measurement of financial instruments

The Group's equity investments designated at FVOCI amounting to RMB434,207,000 as at 31 December 2019 are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments.

##### Provision for ECLs on trade receivable and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 應收貿易款項及合同資產的預期信貸損失撥備(續)

過往觀察違約率、預測經濟狀況及預期信貸損失間的相關性評估是一項重要估計。預期信貸損失的金額對環境變化及預測經濟狀況較為敏感。本集團的過往信貸損失經驗及對經濟狀況的預測亦可能無法代表客戶未來的實際違約。有關本集團應收貿易款項及合同資產的預期信貸損失的資料於財務報表附註22中披露。

##### 租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「**增量借款利率**」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品與類似期間借入所需資金應支付的利率。因此，增量借款利率反映本集團「應支付」的利率，當無可觀察的利率時(例如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(例如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(例如市場利率)估算增量借款利率並須作出若干實體特定的估計(例如附屬公司的獨立信貸評級)。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Estimation uncertainty (Cont'd)

##### Provision for ECLs on trade receivables and contract assets (Cont'd)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 22 to the financial statements.

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“**IBR**”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

#### 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：物業開發及銷售以及提供建築服務
- (b) 城市更新業務：銷售持作開發的土地及其他相關活動
- (c) 物業租賃：物業租賃(包括租賃自有物業及轉租租賃物業)及其他相關活動
- (d) 物業管理：提供物業管理服務

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

為確定資源分配及績效評估，管理層會分別監督本集團運營分部的業績。分部績效將根據呈報分部損益予以評估，此乃除稅前經調整損益的一種計量方式。除稅前經調整損益始終根據本集團的除稅前利潤予以計量，惟銀行利息收入、非租賃相關融資成本、應佔合營企業及聯營公司損益以及總部及企業收入與開支排除在該計量之外。

#### 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 and provision of construction services
- (b) Urban redevelopment business: Sale of land held for development and other related activities
- (c) Property leasing: Property leasing (including the leasing of self-owned properties and subleasing of leased properties) and other related activities
- (d) Property management: Provision of property management services

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

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group’s profit before tax except that bank interest income, non-lease-related finance costs, share of profits and losses of joint ventures and associates, as well as head office and corporate income and expenses are excluded from this measurement.

#### 4. 運營分部資料(續)

本集團自外部客戶所得收入完全來自於其在中國內地的業務。除了本集團金額為1,253,000美元(相當於約人民幣8,726,000元)的若干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(二零一八年：若干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為1,238,000美元，相當於約人民幣8,521,000元)及本公司金額為人民幣4,081,000元(二零一八年：人民幣5,066,000元)的物業、廠房及設備外，本集團的非流動資產均位於中國內地。除了本集團金額合共為3,862,826,000美元(相當於約人民幣24,750,173,000元)(二零一八年：合共2,395,125,000美元，相當於約人民幣16,482,148,000元)的優先票據及銀團貸款的若干計息銀行及其他借款以及應付利息外，本集團的負債均位於中國內地。

分部資產不包括於合營企業的權益、於聯營公司的權益、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、遞延稅項資產、應收合營企業的款項、應收聯營公司的款項、預繳稅款、受限制銀行存款、現金及現金等價物，以及其他未分配的總部及企業資產，因該等資產乃以組別基準予以管理。

分部負債不包括應付合營企業的款項、計息銀行及其他借款、應付利息、應付稅項、遞延稅項負債，其他長期應付款項以及其他未分配的總部及企業負債，因該等負債乃以組別基準予以管理。

年內，概無來自單一外部客戶交易的收入佔本集團收入總額10%或以上(二零一八年：無)。

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

The Group's revenue from external customers is derived solely from its operations in Mainland China. Except for the Group's certain equity investments designated at FVOCI amounting to USD1,253,000 (approximately equivalent to RMB8,726,000) (2018: certain equity investments designated at FVOCI amounting to USD1,238,000 (approximately equivalent to RMB8,521,000)) and the Company's property, plant and equipment of RMB4,081,000 (2018: RMB5,066,000), the Group's non-current assets are located in Mainland China. Except for the Group's certain interest-bearing bank and other borrowings of senior notes and syndicated loans, and interest payable amounting to USD3,862,826,000 in total (approximately equivalent to RMB24,750,173,000) (2018: USD2,395,125,000 in total (approximately equivalent to RMB16,482,148,000)), the Group's liabilities are located in Mainland China.

Segment assets exclude interests in joint ventures, interests in associates, equity investments designated at FVOCI, deferred tax assets, amounts due from joint ventures, amounts due from associates, tax prepayments, restricted bank deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude amounts due to joint ventures, interest-bearing bank and other borrowings, interest payable, tax payable, deferred tax liabilities, other long-term payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

During the year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue (2018: Nil).



#### 4. 運營分部資料(續)

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

截至二零一九年 十二月三十一日止年度	Year ended 31 December 2019	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>分部收入(附註5)</b>	<b>Segment revenue (note 5)</b>						
外部客戶銷售	Sales to external customers	39,079,896	2,167,574	461,056	724,857	-	42,433,383
分部間銷售	Intersegment sales	-	-	46,784	231,173	(277,957)	-
		39,079,896	2,167,574	507,840	956,030	(277,957)	42,433,383
<b>分部業績</b>	<b>Segment results</b>	8,734,204	1,074,632	165,362	45,315	-	10,019,513
<i>對賬:</i>	<i>Reconciliation:</i>						
銀行利息收入	Bank interest income						284,827
未分配的企業支出	Unallocated corporate expenses						(259,424)
融資成本(租賃負債的 利息除外)	Finance costs (other than interest on lease liabilities)						(914,706)
應佔合營企業及 聯營公司損益	Share of profits and losses of joint ventures and associates						1,208,769
除稅前利潤	Profit before tax						10,338,979
<b>分部資產</b>	<b>Segment assets</b>	93,267,674	10,136,828	4,429,268	-	-	107,833,770
<i>對賬:</i>	<i>Reconciliation:</i>						
未分配的資產	Unallocated assets						53,264,314
資產總額	Total assets						161,098,084
<b>分部負債</b>	<b>Segment liabilities</b>	54,944,937	740,570	2,072,517	-	-	57,758,024
<i>對賬:</i>	<i>Reconciliation:</i>						
未分配的負債	Unallocated liabilities						67,635,705
負債總額	Total liabilities						125,393,729
<b>其他分部資料</b>	<b>Other segment information</b>						
金融資產減值虧損	Impairment losses on financial assets	(49,118)	(2,946)	(977)	215	-	(52,826)
商譽減值	Impairment of goodwill	(306,094)	-	-	-	-	(306,094)
出售金融資產虧損	Loss on disposals of financial assets	(41,914)	-	-	-	-	(41,914)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(62,587)	(87)	(31,691)	(4,349)	-	(98,714)
使用權資產折舊	Depreciation of right-of-use assets	(44,199)	-	(817)	-	-	(45,016)
其他無形資產攤銷:	Amortisation of other intangible assets						
已分配的金額	Allocated amounts	(11,789)	-	(128)	(135)	-	(12,052)
未分配的金額	Unallocated amounts						(667)
投資物業的公允價值 收益	Fair value gains on investment properties	-	-	15,712	-	-	15,712

## 4. 運營分部資料(續)

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

截至二零一八年 十二月三十一日止年度	Year ended 31 December 2018	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>分部收入(附註5)</b>	<b>Segment revenue (note 5)</b>						
外部客戶銷售	Sales to external customers	30,779,000	2,775,626	328,044	492,340	-	34,375,010
分部間銷售	Intersegment sales	9,585	-	37,698	165,142	(212,425)	-
		30,788,585	2,775,626	365,742	657,482	(212,425)	34,375,010
<b>分部業績</b>	<b>Segment results</b>	7,803,200	1,765,213	20,681	54,612	-	9,643,706
<i>對賬：</i>	<i>Reconciliation:</i>						
銀行利息收入	Bank interest income						148,010
未分配的企業支出	Unallocated corporate expenses						(455,341)
融資成本	Finance costs						(667,219)
應佔合營企業及 聯營公司損益	Share of profits and losses of joint ventures and associates						(330,531)
除稅前利潤	Profit before tax						8,338,625
<b>分部資產</b>	<b>Segment assets</b>	76,298,588	7,762,244	2,807,154	520,829	-	87,388,815
<i>對賬：</i>	<i>Reconciliation:</i>						
未分配的資產	Unallocated assets						41,663,361
資產總額	Total assets						129,052,176
<b>分部負債</b>	<b>Segment liabilities</b>	36,889,809	944,665	452,632	267,754	-	38,554,860
<i>對賬：</i>	<i>Reconciliation:</i>						
未分配的負債	Unallocated liabilities						58,201,124
負債總額	Total liabilities						96,755,984
<b>其他分部資料</b>	<b>Other segment information</b>						
金融資產減值損失	Impairment losses on financial assets	(40,208)	(435)	(143)	(215)	-	(41,001)
商譽減值	Impairment of goodwill	-	(9,719)	-	-	-	(9,719)
出售金融資產的虧損	Loss on disposals of financial assets	(17,851)	-	-	-	-	(17,851)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(35,389)	(6,782)	(83,546)	(5,069)	-	(130,786)
無形資產攤銷	Amortisation of intangible assets						
已分配的金額	Allocated amounts	(10,143)	-	(128)	(895)	-	(11,166)
未分配的金額	Unallocated amounts						(667)
投資物業的公允價值 收益	Fair value gains on investment properties	-	-	26,491	-	-	26,491

## 5. 收入、其他收入及收益

本集團收入的分析如下：

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
來自客戶合同收入	Revenue from contracts with customers	41,972,327	34,046,966
來自其他來源收入	Revenue from other sources		
來自投資物業經營租賃的	Gross rental income from investment		
租賃收入總額：	property operating leases:		
租賃自有物業	Leases of self-owned properties	22,646	22,705
轉租租賃物業	Subleases of leased properties	438,410	305,339
		461,056	328,044
		42,433,383	34,375,010

### 來自客戶合同收入

(i) 分拆收入資料  
截至二零一九年十二月三十一日止  
年度

### Revenue from contracts with customers

(i) Disaggregated revenue information  
For the year ended 31 December 2019

分部	Segments	物業開發	城市更新業務	物業管理	總計
		Property development	Urban redevelopment business	Property management	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貨品或服務種類	Type of goods or services				
出售已竣工物業	Sale of completed properties	38,630,145	-	-	38,630,145
建造服務收入	Construction services income	449,751	-	-	449,751
城市更新收入	Urban redevelopment income	-	2,167,574	-	2,167,574
物業管理服務收入	Property management services income	-	-	724,857	724,857
來自客戶合同總收入	Total revenue from contracts with customers	39,079,896	2,167,574	724,857	41,972,327
收入確認時間	Time of revenue recognition				
於某一時點轉讓的貨品	Goods transferred at a point in time	38,630,145	2,167,574	-	40,797,719
隨時間轉讓的服務	Services transferred over time	449,751	-	724,857	1,174,608
來自客戶合同總收入	Total revenue from contracts with customers	39,079,896	2,167,574	724,857	41,972,327

## 5. 收入、其他收入及收益(續)

## 來自客戶合同收入(續)

## (i) 分拆收入資料(續)

截至二零一八年十二月三十一日止  
年度

分部	Segments	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>貨品或服務種類</b>	<b>Type of goods or services</b>				
出售已竣工物業	Sale of completed properties	30,779,000	–	–	30,779,000
城市更新收入	Urban redevelopment income	–	2,775,626	–	2,775,626
物業管理服務收入	Property management services income	–	–	492,340	492,340
來自客戶合同總收入	Total revenue from contracts with customers	30,779,000	2,775,626	492,340	34,046,966
<b>收入確認時間</b>	<b>Time of revenue recognition</b>				
於某一時點轉讓的貨品	Goods transferred at a point in time	30,779,000	2,775,626	–	33,554,626
隨時間轉讓的服務	Services transferred over time	–	–	492,340	492,340
來自客戶合同總收入	Total revenue from contracts with customers	30,779,000	2,775,626	492,340	34,046,966

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

## Revenue from contracts with customers (Cont'd)

## (i) Disaggregated revenue information (Cont'd)

For the year ended 31 December 2018

## 5. 收入、其他收入及收益(續)

### 來自客戶合同收入(續)

#### (i) 分拆收入資料(續)

來自客戶合同收入與於分部資料披露的金額的對賬載列如下：

截至二零一九年十二月三十一日止  
年度

分部	Segments	物業開發	城市更新業務	物業管理	總計
		Property development	Urban redevelopment business	Property management	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
來自客戶合同收入	Revenue from contracts with customers				
外部客戶	External customers	39,079,896	2,167,574	724,857	41,972,327
分部間銷售	Intersegment sales	-	-	231,173	231,173
		39,079,896	2,167,574	956,030	42,203,500
抵銷	Elimination	-	-	(231,173)	(231,173)
來自客戶合同總收入	Total revenue from contracts with customers	39,079,896	2,167,574	724,857	41,972,327

截至二零一八年十二月三十一日止  
年度

For the year ended 31 December 2018

分部	Segments	物業開發	城市更新業務	物業管理	總計
		Property development	Urban redevelopment business	Property management	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
來自客戶合同收入	Revenue from contracts with customers				
外部客戶	External customers	30,779,000	2,775,626	492,340	34,046,966
分部間銷售	Intersegment sales	9,585	-	165,142	174,727
		30,788,585	2,775,626	657,482	34,221,693
抵銷	Elimination	(9,585)	-	(165,142)	(174,727)
來自客戶合同總收入	Total revenue from contracts with customers	30,779,000	2,775,626	492,340	34,046,966

## 5. 收入、其他收入及收益(續)

### 來自客戶合同收入(續)

#### (i) 分拆收入資料(續)

下表載列計入報告期初合同負債於本報告期內確認的收入金額：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
出售已竣工物業	Sale of completed properties	12,861,956	10,037,225
物業管理服務收入	Property management services income	38,835	37,672
		<b>12,900,791</b>	10,074,897

#### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### 出售已竣工物業

就出售已竣工物業與客戶訂立的合同而言，本集團於將相關物業轉讓予客戶前並無可強制執行付款的權利。因此，出售已竣工物業收入於已竣工物業轉讓予客戶的某一時點確認，即客戶取得已竣工物業的控制權且本集團擁有收取代價的現時權利及很可能收回代價之時。

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

### Revenue from contracts with customers (Cont'd)

#### (i) Disaggregated revenue information (Cont'd)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale of completed properties

For contracts entered into with customers on the sale of completed properties, the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customer. Revenue from the sale of completed properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has a present right to payment and collection of the consideration is probable.

## 5. 收入、其他收入及收益(續)

### 來自客戶合同收入(續)

#### (ii) 履約責任(續)

##### *建築服務*

履約責任隨提供的服務而獲履行，且款項一般於開出發票日期起三至九個月內到期。由於本集團收取最終款項的權利取決於客戶在合同規定的若干期間內對服務素質的滿意程度，故客戶保留若干比例款項，直到保留金期結束。

##### *城市更新業務*

履約責任於持作發展用途的土地或其他資產的控制權轉移予客戶之時獲履行。

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

### Revenue from contracts with customers (Cont'd)

#### (ii) Performance obligations (Cont'd)

##### *Construction services*

The performance obligation is satisfied over time as services are rendered and payment is generally due within three to nine months from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

##### *Urban redevelopment business*

The performance obligation is satisfied at the point in time when control of the land held for development or other asset is transferred to the customer.

## 5. 收入、其他收入及收益(續)

## 來自客戶合同收入(續)

## (ii) 履約責任(續)

## 物業管理服務

履約責任隨提供的服務而獲履行，且於提供服務前通常需要支付短期預付款項。物業管理服務合同期限長，並無明確到期日，故根據產生的時間開賬單。

於十二月三十一日，分配予剩餘履約責任(未履行或部分履行)的交易價格如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
預計將確認為	Amounts expected to be		
收入的金額：	recognised as revenue:		
一年內	Within one year	17,215,082	26,960,319
一年以上	After one year	2,816,833	1,131,745
		<b>20,031,915</b>	28,092,064

預計將於一年後確認為收入的分配予剩餘履約責任的交易價格金額涉及出售具有重大融資部分的已竣工物業，且將於兩年內履行。

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

## Revenue from contracts with customers (Cont'd)

## (ii) Performance obligations (Cont'd)

## Property management services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Property management service contracts are for periods of long time and have no definite expiration date, and are billed based on the time incurred.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of completed properties with a significant financing component and are to be satisfied within two years.



5. 收入、其他收入及收益(續)

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

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
其他收入	<i>Other income</i>		
銀行利息收入	Bank interest income	<b>284,827</b>	148,010
來自第三方及合營企業的 利息收入	Interest income from third parties and joint ventures	<b>237,044</b>	58,037
管理費收入	Management fee income	<b>239,829</b>	23,996
補償收入	Compensation income	<b>92,722</b>	110,548
其他	Others	<b>70,335</b>	78,336
		<b>924,757</b>	418,927
收益淨額	<i>Gains, net</i>		
部分出售一間合營企業權益 (並無失去共同控制權)的收益	Gain on partial disposal of an interest in a joint venture without loss of joint control	-	234,927
重新計量於一間合營企業的既有 權益(附註37(c))	Remeasurement of the pre-existing interest in a joint venture (note 37(c))	<b>15,764</b>	330,792
投資物業的公允價值收益 (附註15)	Fair value gains on investment properties (note 15)	<b>15,712</b>	26,491
撥回貿易應付款項的收益	Gain on write-back of trade payables	<b>49,816</b>	-
議價收購附屬公司的收益 (附註37(a))	Gain on bargain purchases of subsidiaries (note 37(a))	-	13,966
視作出售附屬公司收益	Gain on deemed disposals of subsidiaries	<b>15,573</b>	-
議價收購一間合營企業的收益	Gain on bargain purchase of a joint venture	<b>8,156</b>	-
出售以公允價值計量且其變動計入 損益的金融資產的收益	Gain on disposals of financial assets at fair value through profit or loss	<b>3,643</b>	-
外匯淨收益	Foreign exchange gain, net	<b>356</b>	5,462
		<b>109,020</b>	611,638
		<b>1,033,777</b>	1,030,565

**6. 除稅前利潤**

本集團的除稅前利潤已扣除／(計入)下列各項：

**6. PROFIT BEFORE TAX**

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

	附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
已出售已竣工物業成本	Cost of completed properties sold	<b>27,850,302</b>	22,171,138
提供建築服務成本	Cost of construction services provided	<b>440,756</b>	—
城市更新業務成本	Cost of urban redevelopment business	<b>1,082,024</b>	982,656
租賃自有物業的直接經營開支 (包括維修及保養)	Direct operating expenses (including repairs and maintenance) arising on leasing of self-owned properties	<b>6,159</b>	2,874
租賃物業的轉租業務的直接經營開支(包括維修及保養) (二零一八年：包括租金及租賃物業裝修折舊)	Direct operating expenses (including repairs and maintenance) (2018: including rental and depreciation of leasehold improvements) arising on subleasing of leased properties	<b>87,464</b>	189,079
提供物業管理服務的成本	Cost of property management services provided	<b>531,041</b>	408,415
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>98,714</b>	130,786
使用權資產折舊	Depreciation of right-of-use assets	<b>45,016</b>	—
其他無形資產攤銷	Amortisation of other intangible assets	<b>12,719</b>	11,833
投資物業公允價值的變動	Changes in fair value of investment properties	<b>(15,712)</b>	(26,491)
核數師薪酬	Auditors' remuneration	<b>9,377</b>	8,335
員工福利開支 (不包括董事及最高行政人員薪酬 (附註8))：	Employee benefit expense (excluding directors' and chief executive's remuneration (note 8))：		
工資及薪金	Wages and salaries	<b>1,411,618</b>	1,217,122
退休金計劃供款	Pension scheme contributions	<b>115,772</b>	62,446
減：開發中物業的資本化金額	Less: Amount capitalised in properties under development	<b>(690,073)</b>	(599,868)
		<b>837,317</b>	679,700

## 6. 除稅前利潤(續)

本集團的除稅前利潤已扣除/(計入)下列各項：(續)

## 6. PROFIT BEFORE TAX (CONT'D)

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

	附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
辦公室物業及轉租業務的租賃物業的經營租賃最低租賃款項	Minimum lease payments under operating leases regarding office premises and leased properties for the subleasing business	-	147,605
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	14(d) <b>20,927</b>	-
附屬公司的議價收購收益	Gain on bargain purchases of subsidiaries	-	(13,966)
視作出售附屬公司收益	Gain on deemed disposals of subsidiaries	38 <b>(15,573)</b>	-
議價收購一間合營企業的收益	Gain on bargain purchase of a joint venture	<b>(8,156)</b>	-
出售以公允價值計量且其變動計入損益的金融資產的收益	Gain on disposals of financial assets at fair value through profit or loss	<b>(3,643)</b>	-
部分出售一間合營企業權益(並無失去共同控制權)的收益	Gain on partial disposal of an interest in a joint venture without loss of joint control	-	(234,927)
重新計量於一間合營企業的既有權益	Remeasurement of the pre-existing interests in a joint venture	37(c) <b>(15,764)</b>	(330,792)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	<b>827</b>	1,646
金融資產減值虧損：	Impairment losses on financial assets:		
應收貿易款項減值虧損	Impairment loss on trade receivables	22 <b>33,855</b>	20,206
計入預付款項、按金及其他應收款項的金融資產減值虧損	Impairment loss on financial assets included in prepayments, deposits and other receivables	23 <b>18,971</b>	20,795
出售金融資產的虧損	Loss on disposal of financial assets	<b>41,914</b>	17,851
商譽減值	Impairment of goodwill	16 <b>306,094</b>	9,719
外匯淨差額	Foreign exchange differences, net	<b>(356)</b>	(5,462)
提前贖回優先票據所付的溢價	Premium paid on early redemption of senior notes	-	106,964

## 7. 融資成本

來自持續經營的融資成本分析如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
利息開支	Interest expense	4,333,985	3,184,996
收入合同產生的利息開支	Interest expense arising from revenue contracts	298,195	128,594
租賃負債利息(附註14(c))	Interest on lease liabilities (note 14(c))	96,144	–
未以公允價值計量且其變動計入損益的金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	4,728,324	3,313,590
減：資本化利息	Less: Interest capitalised	(3,717,474)	(2,646,371)
		<b>1,010,850</b>	667,219

## 7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

## 8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及最高行政人員的年度薪酬如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
袍金	Fees	933	933
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	14,684	15,049
表現掛鈎花紅	Performance-related bonuses	50,333	17,658
退休金計劃供款	Pension scheme contributions	522	301
		<b>65,539</b>	33,008
		<b>66,472</b>	33,941

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

於截至二零一九年及二零一八年十二月三十一日止年度，概無董事及最高行政人員獲授購股權。

For the years ended 31 December 2019 and 2018, no directors and chief executive were granted share options.

## 8. 董事及最高行政人員薪酬 (續)

### (a) 獨立非執行董事

年內已支付予獨立非執行董事的袍金如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
孫惠女士	Ms. Sun Hui	311	311
黃偉文先生	Mr. Wong Wai Man	311	311
靳慶軍先生	Mr. Jin Qingjun	311	311
		<b>933</b>	<b>933</b>

年內並無應付獨立非執行董事的其他酬金(二零一八年：無)。

### (b) 執行董事及最高行政人員

		薪金、津貼 及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現掛鈎 花紅 Performance related bonuses 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	薪酬總額 Total remuneration 人民幣千元 RMB'000
截至二零一九年 十二月三十一日 止年度	Year ended 31 December 2019				
岑先生	Mr. Shum	3,318	12,588	88	15,994
關建輝先生	Mr. Guan Jianhui	2,668	7,662	88	10,418
白錫洪先生	Mr. Bai Xihong	2,649	12,426	88	15,163
李強先生	Mr. Li Qiang	2,500	8,360	88	10,948
岑兆雄先生	Mr. Shum Siu Hung	1,651	3,036	82	4,769
牛霽旻先生	Mr. Niu Jimin	1,898	6,261	88	8,247
		<b>14,684</b>	<b>50,333</b>	<b>522</b>	<b>65,539</b>

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONT'D)

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

### (b) Executive directors and the chief executive

8. 董事及最高行政人員薪酬  
(續)(b) 執行董事及最高行政人員  
(續)

		薪金、津貼 及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現掛鈎 花紅 Performance related bonuses 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	薪酬總額 Total remuneration 人民幣千元 RMB'000
截至二零一八年 十二月三十一日 止年度	Year ended 31 December 2018				
岑先生	Mr. Shum	3,721	6,541	51	10,313
關建輝先生	Mr. Guan Jianhui	2,708	2,714	53	5,475
白錫洪先生	Mr. Bai Xihong	2,689	2,693	53	5,435
李強先生	Mr. Li Qiang	2,328	2,811	53	5,192
岑兆雄先生	Mr. Shum Siu Hung	1,678	1,061	38	2,777
牛霽旻先生	Mr. Niu Jimin	1,925	1,838	53	3,816
		15,049	17,658	301	33,008

年內概無董事或最高行政人員放棄或同意放棄任何薪酬的安排(二零一八年：無)。

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year (2018: Nil).

## 9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名董事(當中包括最高行政人員)(二零一八年：四名董事，當中包括最高行政人員)，該等董事的薪酬詳情載列於上述附註8。年內，剩餘兩名(二零一八年：一名)最高薪酬僱員(彼並非本公司的董事及最高行政人員)的薪酬詳情如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	3,503	1,905
表現掛鈎花紅	Performance related bonuses	21,441	2,658
退休金計劃供款	Pension scheme contributions	169	53
		<b>25,113</b>	<b>4,616</b>

薪酬介乎下列範圍的最高薪酬非董事及非首席執行官的僱員人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		二零一九年 2019	二零一八年 2018
5,000,001港元至10,000,000港元	HKD5,000,001 to HKD10,000,000	-	1
10,000,001港元至15,000,000港元	HKD10,000,001 to HKD15,000,000	2	-

## 10. 所得稅開支

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

### 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%(二零一八年：16.5%)。由於本集團於年內在香港並無產生應課稅溢利，故並無作出香港利得稅撥備(二零一八年：無)。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors, including the chief executive (2018: four directors, including the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2018: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

## 10. INCOME TAX EXPENSE

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

### Hong Kong profits tax

The statutory rate of Hong Kong profits tax was 16.5% (2018: 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 year (2018: Nil).

## 10. 所得稅開支(續)

## 中國企業所得稅(「企業所得稅」)

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

## 中國土地增值稅(「土地增值稅」)

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

## 10. INCOME TAX EXPENSE (CONT'D)

## PRC corporate income tax ("CIT")

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

## PRC land appreciation tax ("LAT")

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

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
即期：	Current:		
企業所得稅	CIT	<b>2,853,316</b>	2,808,394
土地增值稅	LAT	<b>2,978,954</b>	1,327,257
遞延(附註20)	Deferred (note 20)	<b>(1,053,752)</b>	(608,169)
年度稅項支出總額	Total tax charge for the year	<b>4,778,518</b>	3,527,482



## 10. 所得稅開支(續)

使用法定稅率計算的除稅前利潤的適用稅項開支與按實際稅率計算的稅項開支的對賬及適用稅率(即法定稅率)與實際稅率的對賬如下：

## 10. INCOME TAX EXPENSE (CONT'D)

A reconciliation of the tax expense applicable to profit before tax using the statutory tax rate to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		二零一九年 2019		二零一八年 2018	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
除稅前利潤	Profit before tax	<b>10,338,979</b>		8,338,625	
按中國法定稅率計算的稅項	Tax at the PRC statutory tax rate	<b>2,584,745</b>	<b>25.0</b>	2,084,656	25.0
調整若干公司的不同稅率	Adjustment for different tax rates of certain companies	<b>131,420</b>	<b>1.3</b>	81,329	1.0
毋須繳稅的收入	Income not subject to tax	<b>(84,079)</b>	<b>(0.8)</b>	(43,405)	(0.5)
不可扣稅的支出	Expenses not deductible for tax	<b>450,986</b>	<b>4.4</b>	94,400	1.1
土地增值稅撥備	Provision for LAT	<b>2,618,603</b>	<b>25.3</b>	1,250,665	15.0
土地增值稅的稅務影響	Tax effect of LAT	<b>(654,651)</b>	<b>(6.3)</b>	(312,666)	(3.7)
未確認的稅項虧損	Tax losses not recognised	<b>22,669</b>	<b>0.2</b>	268,664	3.2
自過往期間起動用的稅項虧損	Tax losses utilised from previous periods	<b>(177,801)</b>	<b>(1.7)</b>	(7,673)	(0.1)
應佔聯營公司及合營企業 損益	Profits and losses attributable to associates and joint ventures	<b>(302,192)</b>	<b>(2.9)</b>	82,633	1.0
中國內地附屬公司 未分配利潤的預扣稅	Withholding taxes on undistributed profits of the subsidiaries in Mainland China	<b>188,818</b>	<b>1.8</b>	28,879	0.3
按本集團的實際稅率計算的 稅項支出	Tax charge at the Group's effective rate	<b>4,778,518</b>	<b>46.3</b>	3,527,482	42.3

## 11. 股息

### (a) 股息

二零一八年的建議末期股息每股人民幣68.77分(合共人民幣1,335,388,000元)已由本公司股東於二零一九年五月十七日舉行的股東週年大會上批准，並於二零一九年七月派發。

董事會建議派發截至二零一九年十二月三十一日止年度的末期股息每股人民幣84.45分，合共人民幣1,639,865,000元(二零一八年：人民幣68.77分)。

本年度的建議末期股息須待本公司股東於應屆股東週年大會上批准，方可作實。

### (b) 實物分派

於二零一九年十二月十九日(「分派日期」)，本公司就本公司當時的全資附屬公司時代鄰里於聯交所主板上市將時代鄰里的全部已發行股本分派予本公司當時的現有股東。自此，時代鄰里成為本公司的同系附屬公司，且本公司及時代鄰里於該分派前後最終均由佳名投資控制。本公司已確認以實物向股東分派人民幣139,339,000元，相當於本公司擁有人於分派日期應佔時代鄰里資產淨值的賬面值。

## 11. DIVIDENDS

### (a) Dividends

The proposed 2018 final dividend of RMB68.77 cents per share totalling RMB1,335,388,000 was approved by the Company's shareholders at the annual general meeting on 17 May 2019 and was distributed in July 2019.

The board of directors recommended the payment of a final dividend of RMB84.45 cents per share totalling RMB1,639,865,000 for the year ended 31 December 2019 (2018: RMB68.77 cents).

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### (b) Distribution in specie

On 19 December 2019 (the "Distribution Date"), in connection with the listing of Times Neighborhood, the Company's then wholly-owned subsidiary, on the Main Board of the SEHK, the entire issued share capital of Times Neighborhood was distributed to the then existing shareholders of the Company. Since then, Times Neighborhood became a fellow subsidiary of the Company and both the Company and Times Neighborhood are ultimately controlled by Renowned Brand before and after the distribution. A distribution in specie to shareholders of RMB139,339,000 was recognised, which represented the carrying value of net assets of Times Neighborhood attributable to the owners of the Company as at the Distribution Date.

## 11. 股息

### (b) 實物分派(續)

時代鄰里於分派日期的資產淨值詳情載列如下：

		人民幣千元 RMB'000
資產總額	Total assets	815,426
負債總額	Total liabilities	(676,087)
可識別資產淨值總額	Total identifiable net assets	139,339
分派予本公司擁有人應佔資產淨值的賬面值	Carrying value of net assets attributable to the owners of the Company distributed	139,339
由以下各項列示：	Represented by:	
— 留存利潤	— Retained profits	139,339

有關分派的現金及現金等價物流出淨額分析如下：

## 11. DIVIDENDS (CONT'D)

### (b) Distribution in specie (Cont'd)

Details of net assets of Times Neighborhood at the Distribution Date are set out below:

		人民幣千元 RMB'000
資產總額	Total assets	815,426
負債總額	Total liabilities	(676,087)
可識別資產淨值總額	Total identifiable net assets	139,339
分派予本公司擁有人應佔資產淨值的賬面值	Carrying value of net assets attributable to the owners of the Company distributed	139,339
由以下各項列示：	Represented by:	
— 留存利潤	— Retained profits	139,339

Analysis of net outflow of cash and cash equivalents in respect of the distribution:

		人民幣千元 RMB'000
分派所得款項現金	Cash proceeds on distribution	-
時代鄰里於分派日期的現金及現金等價物	Cash and cash equivalents of Times Neighborhood as at the Distribution Date	(163,287)
有關實物分派的已分派現金淨額	Net cash distributed in respect of the distribution in specie	(163,287)

## 12. 本公司普通權益持有人應佔每股盈利

每股基本及攤薄盈利乃根據本公司普通權益持有人應佔年度利潤及年內已發行普通股的加權平均數1,906,606,000股(二零一八年：1,833,817,000股)計算。

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

The calculations of the basic and the diluted earnings per share amount are based on the profit for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 1,906,606,000 (2018: 1,833,817,000) in issue during the year.

		二零一九年 2019	二零一八年 2018
本公司普通權益持有人應佔利潤(人民幣千元)	Profit attributable to ordinary equity holders of the Company (RMB'000)	<b>5,212,623</b>	4,399,190
已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue (in thousand)	<b>1,906,606</b>	1,833,817
每股基本及攤薄盈利(每股人民幣分)	Basic and diluted earnings per share (RMB cents per share)	<b>273</b>	240

截至二零一九年及二零一八年十二月三十一日止年度，本集團均無任何已發行潛在攤薄普通股。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2019 and 2018 respectively.

### 13. 物業、廠房及設備

### 13. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	租賃物業 裝修 Leasehold improve- ments 人民幣千元 RMB'000	傢俬、裝置及 辦公室設備 Furniture, fixtures and office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>二零一九年十二月三十一日</b>	<b>31 December 2019</b>					
成本：	Cost:					
於二零一九年一月一日	At 1 January 2019	895,113	971,247	184,161	27,794	2,078,315
採納國際財務會計準則 第16號的影響	Effect of adoption of IFRS 16	-	(723,410)	-	-	(723,410)
於二零一九年一月一日 (重列)	At 1 January 2019 (restated)	895,113	247,837	184,161	27,794	1,354,905
添置	Additions	-	101,604	13,917	1,591	117,112
收購附屬公司	Acquisition of subsidiaries	-	7,500	3,477	1,401	12,378
出售	Disposals	-	(1,016)	(5,841)	(1,611)	(8,468)
實物分派	Distribution in specie	-	(14,942)	(38,271)	(2,963)	(56,176)
出售及視作出售附屬公司	Disposals and deemed disposals of subsidiaries	-	-	(374)	-	(374)
轉撥自投資物業 (附註15)	Transfer from investment properties (note 15)	28,072	-	-	-	28,072
於二零一九年 十二月三十一日	At 31 December 2019	923,185	340,983	157,069	26,212	1,447,449
累計折舊：	Accumulated depreciation:					
於二零一八年十二月三十一日	At 31 December 2018	86,945	344,317	83,467	13,800	528,529
採納國際財務會計準則 第16號的影響	Effect of adoption of IFRS 16	-	(249,868)	-	-	(249,868)
於二零一九年一月一日 (重列)	At 1 January 2019 (restated)	86,945	94,449	83,467	13,800	278,661
本年度已撥備的折舊	Depreciation provided during the year	32,479	39,158	22,810	4,267	98,714
收購附屬公司	Acquisition of subsidiaries	-	736	2,640	1,083	4,459
出售	Disposals	-	(1,016)	(4,283)	(1,166)	(6,465)
實物分派	Distribution in specie	-	(6,117)	(15,766)	(2,105)	(23,988)
出售及視作出售附屬公司	Disposals and deemed disposals of subsidiaries	-	-	(34)	-	(34)
於二零一九年 十二月三十一日	At 31 December 2019	119,424	127,210	88,834	15,879	351,347
賬面淨額	Net carrying amount	803,761	213,773	68,235	10,333	1,096,102
<b>於二零一八年十二月三十一日</b>	<b>31 December 2018</b>					
成本：	Cost:					
於二零一八年一月一日	At 1 January 2018	706,409	897,996	161,711	27,184	1,793,300
添置	Additions	182	67,515	25,772	1,707	95,176
收購附屬公司	Acquisition of subsidiaries	-	6,031	15,044	1,089	22,164
出售	Disposals	-	(295)	(18,366)	(2,186)	(20,847)
轉撥自投資物業 (附註15)	Transfer from investment properties (note 15)	188,522	-	-	-	188,522
於二零一八年 十二月三十一日	At 31 December 2018	895,113	971,247	184,161	27,794	2,078,315
累計折舊：	Accumulated depreciation:					
於二零一八年一月一日	At 1 January 2018	63,893	262,545	77,433	10,493	414,364
本年度已撥備的折舊	Depreciation provided during the year	23,052	81,692	21,082	4,960	130,786
收購附屬公司	Acquisition of subsidiaries	-	124	21	424	569
出售	Disposals	-	(44)	(15,069)	(2,077)	(17,190)
於二零一八年 十二月三十一日	At 31 December 2018	86,945	344,317	83,467	13,800	528,529
賬面淨額	Net carrying amount	808,168	626,930	100,694	13,994	1,549,786

**13. 物業、廠房及設備(續)**

於二零一九年十二月三十一日，賬面淨額約人民幣495,792,000元(二零一八年：人民幣252,374,000元)的本集團若干樓宇已抵押予銀行，以取得授予本集團的銀行貸款(附註31(c))。

**14. 租賃****本集團作為承租人**

本集團擁有用於其營運的物業、辦公室設備、汽車、樓宇等不同項目的租賃合同。本集團已提前作出一次性付款，以向業主收購租賃土地，租期為10至35年，且根據該等土地租賃條款，本集團將不會支付任何進一步款項。辦公室設備的租期通常介乎3至5年，而汽車的租期通常介乎2至5年。其他設備的租期通常為12個月或以下及/或個別價值較低。

**(a) 預付土地租賃款項**

於二零一八年十二月三十一日，於中國持作開發以作銷售目的的租賃土地的預付款項人民幣3,285,419,000元分類為預付土地租賃款項。於二零一九年，為進行管理，本集團已將二零一九年十二月三十一日結餘及比較數字重新分類為持作開發土地，並歸入物業存貨組別。

**13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

At 31 December 2019, certain of the Group's buildings with a net carrying amount of approximately RMB495,792,000 (2018: RMB252,374,000) were pledged to banks to secure bank loans granted to the Group (note 31(c)).

**14. LEASES****The Group as a lessee**

The Group has lease contracts for various items of property, office equipment, motor vehicles, buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 10 to 35 years, and no ongoing payments will be made under the terms of these land leases. Leases of office equipment generally have lease terms between 3 and 5 years, while motor vehicles generally have lease terms between 2 and 5 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value.

**(a) Prepaid land lease payments**

Upfront payments for leasehold lands in the PRC amounting to RMB3,285,419,000 held for development for sale purpose, were classified as prepaid land lease payments as at 31 December 2018. In 2019, the Group has reclassified the balance as at 31 December 2019 and the comparative figure as land held for development and grouped into inventories of properties for managing purpose.

## 14. 租賃(續)

### 本集團作為承租人(續)

#### (b) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

		樓宇 Buildings 人民幣千元 RMB'000	辦公室設備 Office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	91,376	113	3,275	94,764
添置	Additions	82,252	1,323	9,976	93,551
實物分派	Distribution in specie	(4,922)	-	(191)	(5,113)
年內已計提撥備的折舊	Depreciation provided during the year	(40,509)	(208)	(4,299)	(45,016)
於二零一九年十二月三十一日	At 31 December 2019	128,197	1,228	8,761	138,186

## 14. LEASES (CONT'D)

### The Group as a lessee (Cont'd)

#### (b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

## 14. 租賃(續)

## 本集團作為承租人(續)

## (c) 租賃負債

年內租賃負債的賬面值及變動如下：

## 14. LEASES (CONT'D)

## The Group as a lessee (Cont'd)

## (c) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		二零一九年 2019 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	1,183,136
新租賃	New leases	93,551
收購附屬公司(附註37(a))	Acquisition of subsidiaries (note 37(a))	10,089
實物分派	Distribution in specie	(13,765)
年內已確認利息	Interest recognised during the year	96,144
付款	Payments	(142,725)
於十二月三十一日的賬面值	Carrying amount at 31 December	1,226,430
分析為：	Analysed into:	
流動部分	Current portion	51,959
非流動部分	Non-current portion	1,174,471
分析為：	Analysed into:	
一年內	Within one year	51,959
第二年	In the second year	33,698
第三至第五年(包含首尾兩年)	In the third to fifth years, inclusive	51,457
超過五年	Beyond five years	1,089,316
		1,226,430



## 14. 租賃(續)

### 本集團作為承租人(續)

(d) 於損益中確認的租賃相關款項如下：

## 14. LEASES (CONT'D)

### The Group as a lessee (Cont'd)

(d) The amounts recognised in profit or loss in relation to leases are as follows:

		二零一九年 2019 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	96,144
使用權資產折舊	Depreciation of right-of-use assets	45,016
與短期租賃及餘下租期 於二零一九年十二月三十一日或 之前屆滿的其他租賃有關的開支 (計入行政開支)	Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in administrative expenses)	18,234
與低價值資產租賃有關的開支 (計入行政開支)	Expense relating to leases of low-value assets (included in administrative expenses)	2,693
於損益中確認的款項總額	Total amount recognised in profit or loss	162,087

## 14. 租賃(續)

### 本集團作為承租人(續)

- (e) 租賃現金流出及與尚未開始租賃有關的未來現金流出總額分別於財務報表附註39(c)及42披露。

### 本集團作為出租人

本集團根據經營租賃安排於中國出租其投資物業(附註15)，包括九項商業物業。租賃條款通常要求租戶支付保證金並根據當時市況定期調整租金。年內，本集團的已確認租金收入為人民幣461,056,000元(二零一八年：人民幣328,044,000元)，詳情載於財務報表附註5。

於二零一九年十二月三十一日，根據與租戶的不可撤銷經營租賃，本集團於未來期間的應收未貼現租賃款項如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
一年內	Within one year	367,145	231,356
一年以上但兩年以內	After one year but within two years	264,530	303,312
兩年以上但三年以內	After two years but within three years	194,791	165,351
三年以上但四年以內	After three years but within four years	139,421	131,903
四年以上但五年以內	After four years but within five years	50,183	84,206
超過五年	After five years	156,752	204,592
		<b>1,172,822</b>	1,120,720

## 14. LEASES (CONT'D)

### The Group as a lessee (Cont'd)

- (e) The total cash outflows for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 39(c) and 42, respectively, to the financial statements.

### The Group as a lessor

The Group leases its investment properties (note 15) consisting of 9 commercial properties in the PRC under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB461,056,000 (2018: RMB328,044,000), details of which are included in note 5 to the financial statements.

At 31 December 2019, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

## 15. 投資物業

## 15. INVESTMENT PROPERTIES

		已竣工 投資物業及 使用權資產	開發中 投資物業及 使用權資產	總計
		Completed investment properties and right-of-use assets	properties under development and right-of-use assets	Total
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日的賬面值	Carrying amount at 1 January 2018	1,498,330	-	1,498,330
轉撥至自用物業	Transfer to owner-occupied properties	(188,522)	-	(188,522)
公允價值變動	Changes in fair value	26,491	-	26,491
於二零一八年十二月三十一日的賬面值	Carrying amount at 31 December 2018	1,336,299	-	1,336,299
採納國際財務報告準則第16號的影響	Effect of adoption of IFRS 16	977,315	1,016,137	1,993,452
於二零一九年一月一日的賬面值 (重列)	Carrying amount at 1 January 2019 (restated)	2,313,614	1,016,137	3,329,751
自投資開發中物業轉撥至已竣工投資物業	Transfer from investment properties under development to completed investment properties	797,447	(797,447)	-
添置	Additions	-	205,099	205,099
終止確認融資轉租	Derecognition of financing subleases	(26,039)	(7,242)	(33,281)
轉撥至自用物業	Transfer to owner-occupied properties	(28,072)	-	(28,072)
公允價值變動	Changes in fair value	(2,381)	18,093	15,712
於二零一九年十二月三十一日的賬面值	Carrying amount at 31 December 2019	3,054,569	434,640	3,489,209

本集團的投資物業包括於中國內地的九項商業物業。本公司董事決定，根據各項物業的所有權，投資物業包括兩類資產，即業主自用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，進一步詳情概要載於財務報表附註14。

The Group's investment properties consist of 9 commercial properties in Mainland China. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., owner-occupied 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, further summary details of which are included in note 14 to the financial statements.

## 15. 投資物業(續)

於二零一九年十二月三十一日，本集團自用投資物業的公開市值由獨立合資格專業估值師公司戴德梁行有限公司按現有用途基準重新估值為人民幣1,326,240,000元(二零一八年：人民幣1,336,299,000元)。

於採納國際財務報告準則第16號後，本集團用於轉租活動的七項使用權資產滿足投資物業的定義，並於其後以公允價值計量。於二零一九年十二月三十一日，本集團轉租投資物業的公開市值由獨立合資格專業估值師公司廣東致信資產評估房地產土地估價有限公司(Guangdong Zhixin Assets Evaluation Real Estate Land Appraisal Co., Ltd.)按現有用途基準重新估值為人民幣2,162,969,000元。

本集團每半年選定並委任一名外聘估值師負責對本集團物業進行外部估值，甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團於就財務申報目的進行估值時與該估值師就估值假設及估值結果進行商討。

於二零一九年十二月三十一日，本集團金額約人民幣579,426,000元(二零一八年：人民幣861,045,000元)的若干自用投資物業已作抵押，以取得授予本集團的銀行貸款(附註31(c))。

## 15. INVESTMENT PROPERTIES (CONT'D)

The Group's owner-occupied investment properties were revalued on 31 December 2019 at RMB1,326,240,000 (2018: RMB1,336,299,000) by DTZ Cushman & Wakefield Limited, an independent firm of professionally qualified valuers, on an open market, existing use basis.

Upon the adoption of IFRS 16, seven of the Group's right-of-use assets, which are used in sub-leasing activities, meet the definition of investment properties, and are subsequently measured at fair value. The Group's sub-leased investment properties were revalued on 31 December 2019 at RMB2,162,969,000 by Guangdong Zhixin Assets Evaluation Real Estate Land Appraisal Co., Ltd., an independent firm of professionally qualified valuers, on an open market, existing use basis.

Every half year, the Group decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

At 31 December 2019, certain of the Group's owner-occupied investment properties with an amount of approximately RMB579,426,000 (2018: RMB861,045,000) were pledged to secure the bank loans granted to the Group (note 31(c)).

## 15. 投資物業(續)

### 公允價值層級

於二零一九年及二零一八年十二月三十一日，本集團的投資物業的公允價值採用重大不可觀察輸入數據(第三級)計量。

年內，第一級與第二級之間並無公允價值計量轉移，亦無公允價值計量轉入或轉出第三級(二零一八年：無)。

投資物業所用估值方法及估值的重大輸入數據的概要載列如下：

### 業主自用物業

估值方法	重大不可觀察 輸入數據	範圍或加權平均數	
		二零一九年	二零一八年
時代地產中心 -零售	直接比較法 市場單位銷售率 (每平方米 (「平方米」) 人民幣元)	<b>53,950至 83,000</b>	41,500至 83,000
時代地產中心 -辦公室	直接比較法 市場單位銷售率 (每平方米 人民幣元)	<b>31,000</b>	30,600
時代地產中心 -停車位	直接比較法 市場單位銷售率 (每個車位 人民幣元)	<b>510,000</b>	510,000
時代傾城(中山) 第26座： -1樓至3樓	投資法 年期收益率復歸 收益率市場 單位月租金 (每平方米 人民幣元)	<b>3.50% 4.00% 73至91</b>	3.50% 4.00% 65至108
時代傾城(中山) 第26座： -4樓至5樓	投資法 年期收益率復歸 收益率市場 單位月租金 (每平方米 人民幣元)	<b>4.00% 4.50% 48至64</b>	4.00% 4.50% 43至54

## 15. INVESTMENT PROPERTIES (CONT'D)

### Fair value hierarchy

As at 31 December 2019 and 2018, fair values of the Group's investment properties were measured using significant unobservable inputs (Level 3).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

Below is a summary of the valuation techniques used and the key inputs to the valuations of investment properties:

### Owner-occupied properties

Valuation techniques	Significant unobservable inputs	Range or weighted average	
		2019	2018
Times Property Center - Retail	Direct comparison method Market unit sale rate (RMB/square metre ("sq.m."))	<b>53,950 to 83,000</b>	41,500 to 83,000
Times Property Center - Office	Direct comparison method Market unit sale rate (RMB/sq.m.)	<b>31,000</b>	30,600
Times Property Center - Car parking	Direct comparison method Market unit sale rate (RMB/space)	<b>510,000</b>	510,000
Block No. 26 of Times King City (Zhongshan): - 1st to 3rd Floors	Investment method Term yield Reversionary yield Market unit monthly rental (RMB/sq.m.)	<b>3.50% 4.00% 73 to 91</b>	3.50% 4.00% 65 to 108
Block No. 26 of Times King City (Zhongshan): - 4th to 5th Floors	Investment method Term yield Reversionary yield Market unit monthly rental (RMB/sq.m.)	<b>4.00% 4.50% 48 to 64</b>	4.00% 4.50% 43 to 54

## 15. 投資物業(續)

### 公允價值層級(續)

#### 轉租物業

	估值方法	重大不可觀察 輸入數據	範圍或 加權平均數
			二零一九年
時代•寶灣國際物流園 —倉庫	投資法	佔用率	55%-85%
		貼現率	7.00%
		市場單位每月租金 (每平方米人民幣元)	27至37
時代•寶灣國際物流園 —辦公室	投資法	佔用率	60%-80%
		貼現率	7.50%
		市場單位每月租金 (每平方米人民幣元)	30至40
時代•寶灣國際物流園 —停車位	投資法	貼現率	7.50%
		市場單位每月租金 (每個車位人民幣元)	2,202至 5,918
時代TIT廣場 —零售	投資法	佔用率	75%-85%
		貼現率	8.00%
		市場單位每月租金 (每平方米人民幣元)	63至69
時代TIT廣場 —辦公室	投資法	佔用率	75%-85%
		貼現率	7.50%
		市場單位每月租金 (每平方米人民幣元)	62至68
時代鑽匯方洲 —零售	投資法	佔用率	70%-85%
		貼現率	8.00%
		市場單位每月租金 (每平方米人民幣元)	46至64
時代鑽匯方洲 —辦公室	投資法	佔用率	70%-85%
		貼現率	7.50%
		市場單位每月租金 (每平方米人民幣元)	44至60
時代鑽匯方洲 —停車位	投資法	貼現率	7.50%
		市場單位每月租金 (每個車位人民幣元)	367至508

## 15. INVESTMENT PROPERTIES (CONT'D)

### Fair value hierarchy (Cont'd)

#### Subleased properties

	Valuation techniques	Significant unobservable inputs	Range or weighted average
			2019
Times • Blogis International LogisPark — Ware house	Investment method	Occupancy rate	55%-85%
		Discount rate	7.00%
		Market unit monthly rental (RMB/sq.m.)	27 to 37
Times • Blogis International LogisPark — Office	Investment method	Occupancy rate	60%-80%
		Discount rate	7.50%
		Market unit monthly rental (RMB/sq.m.)	30 to 40
Times • Blogis International LogisPark-Car parking	Investment method	Discount rate	7.50%
		Market unit monthly rental (RMB/space)	2,202 to 5,918
Times TIT Plaza — Retail	Investment method	Occupancy rate	75%-85%
		Discount rate	8.00%
		Market unit monthly rental (RMB/sq.m.)	63 to 69
Times TIT Plaza — Office	Investment method	Occupancy rate	75%-85%
		Discount rate	7.50%
		Market unit monthly rental (RMB/sq.m.)	62 to 68
Times ARK — Retail	Investment method	Occupancy rate	70%-85%
		Discount rate	8.00%
		Market unit monthly rental (RMB/sq.m.)	46 to 64
Times ARK — Office	Investment method	Occupancy rate	70%-85%
		Discount rate	7.50%
		Market unit monthly rental (RMB/sq.m.)	44 to 60
Times ARK — Car parking	Investment method	Discount rate	7.50%
		Market unit monthly rental (RMB/space)	367 to 508

## 15. 投資物業(續)

### 公允價值層級(續)

#### 轉租物業(續)

	估值方法	重大不可觀察 輸入數據	範圍或 加權平均數
			二零一九年
時代遠景大韓城-零售	投資法	佔用率 貼現率 市場單位每月租金 (每平方米人民幣元)	<b>70%-85%</b> <b>8.00%</b> <b>98至110</b>
時代遠景大韓城-辦公室	投資法	佔用率 貼現率 市場單位每月租金 (每平方米人民幣元)	<b>70%-85%</b> <b>7.50%</b> <b>67至75</b>
國際單位時尚科技園 -零售	投資法	佔用率 貼現率 市場單位每月租金 (每平方米人民幣元)	<b>75%-85%</b> <b>8.00%</b> <b>62至70</b>
國際單位時尚科技園 -辦公室	投資法	佔用率 貼現率 市場單位每月租金 (每平方米人民幣元)	<b>75%-85%</b> <b>7.50%</b> <b>55至63</b>
時代E-PARK (番禺) -第一期 -零售	投資法	佔用率 貼現率 市場單位每月租金 (每平方米人民幣元)	<b>70%-85%</b> <b>8.00%</b> <b>110至139</b>
時代E-PARK (番禺) -第一期 -辦公室	投資法	佔用率 貼現率 市場單位每月租金 (每平方米人民幣元)	<b>70%-85%</b> <b>7.50%</b> <b>95至119</b>
時代E-PARK (番禺) -第二期	成本法	土地使用權的 市場單位每月租金 (每平方米人民幣元) 貼現率	<b>29至52</b> <b>7.45%</b>
時代•方洲 (海珠)	成本法	土地使用權的 市場單位每月租金 (每平方米人民幣元) 貼現率	<b>21至42</b> <b>7.45%</b>

## 15. INVESTMENT PROPERTIES (CONT'D)

### Fair value hierarchy (Cont'd)

#### Subleased properties (Cont'd)

	Valuation techniques	Significant unobservable inputs	Range or weighted average
			2019
The Korea Town-Retail	Investment method	Occupancy rate Discount rate Market unit monthly rental (RMB/sq.m.)	<b>70%-85%</b> <b>8.00%</b> <b>98 to 110</b>
The Korea Town-Office	Investment method	Occupancy rate Discount rate Market unit monthly rental (RMB/sq.m.)	<b>70%-85%</b> <b>7.50%</b> <b>67 to 75</b>
Fashion Technology Park - Retail	Investment method	Occupancy rate Discount rate Market unit monthly rental (RMB/sq.m.)	<b>75%-85%</b> <b>8.00%</b> <b>62 to 70</b>
Fashion Technology Park - Office	Investment method	Occupancy rate Discount rate Market unit monthly rental (RMB/sq.m.)	<b>75%-85%</b> <b>7.50%</b> <b>55 to 63</b>
Times E-PARK (Pan Yu) - Phrase I - Retail	Investment method	Occupancy rate Discount rate Market unit monthly rental (RMB/sq.m.)	<b>70%-85%</b> <b>8.00%</b> <b>110 to 139</b>
Times E-PARK (Pan Yu) - Phrase I - Office	Investment method	Occupancy rate Discount rate Market unit monthly rental (RMB/sq.m.)	<b>70%-85%</b> <b>7.50%</b> <b>95 to 119</b>
Times E-PARK (Pan Yu) - Phrase II	Cost approach	Market unit monthly rental of land use right (RMB/sq.m.) Discount rate	<b>29 to 52</b> <b>7.45%</b>
Times ARK (Hai Zhu)	Cost approach	Market unit monthly rental of land use right (RMB/sq.m.) Discount rate	<b>21 to 42</b> <b>7.45%</b>

## 16. 商譽

## 16. GOODWILL

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於一月一日	At 1 January	441,850	201,765
收購附屬公司(附註37(a))	Acquisition of subsidiaries (note 37(a))	21,611	249,804
實物分派	Distribution in specie	(68,841)	–
年內減值	Impairment during the year	(306,094)	(9,719)
於十二月三十一日 的成本及賬面淨額	Cost and net carrying amount at 31 December	88,526	441,850
於十二月三十一日：	At 31 December:		
成本	Cost	404,339	451,569
累計減值	Accumulated impairment	(315,813)	(9,719)
賬面淨額	Net carrying amount	88,526	441,850

## 商譽的減值測試

本集團透過業務合併獲得的商譽分配至下列現金產生單位(「現金產生單位」)以作減值測試。該等現金產生單位的可回收金額已根據使用價值計算釐定，採用的現金流量預期乃以高級管理層批准的財務預算(涵蓋六年期間)為基準。

## Impairment testing of goodwill

The Group's goodwill acquired through business combinations was allocated to the following cash-generating units ("CGUs") for impairment testing. The recoverable amounts of the CGUs were determined based on value-in-use calculations using cash flow projections based on financial budgets covering six years' periods approved by senior management.



## 16. 商譽(續)

### 商譽的減值測試(續)

現金產生單位  CGU	商譽		主營業務  Principal business	財務預算 期間 Financial budget period	貼現率	
	Goodwill				Discount rate	
	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000			二零一九年 2019	二零一八年 2018
天韻(廣州) <sup>(1)</sup> Horizon (Guangzhou) <sup>(1)</sup>	18,540	144,047	物業開發 Property development	六年 Six-year	8.21%	56.32%
廣州星勝 <sup>(1)</sup> Guangzhou Xingsheng <sup>(1)</sup>	28,296	208,883	物業開發 Property development	六年 Six-year	13.14%	56.11%
廣州璟竣 Guangzhou Jingjun	31,202	31,202	物業開發 Property development	六年 Six-year	28.82%	21.70%
廣州利峰 Guangzhou Lifeng	10,488	10,488	物業管理 Property development	六年 Six-year	21.55%	14.52%
廣東駿安 <sup>(2)</sup> Guangdong Junan <sup>(2)</sup>	-	18,732	電梯安裝及維修 Elevator installation and maintenance			
珠海原興 <sup>(2)</sup> Zhuhai Yuanxing <sup>(2)</sup>	-	2,429	物業管理 Property management			
佛山順德合泰 <sup>(2)</sup> Foshan Shunde Hetai <sup>(2)</sup>	-	3,608	物業管理 Property management			
廣州萬寧 <sup>(2)</sup> Guangzhou Wanning <sup>(2)</sup>	-	22,461	物業管理 Property management			

附註：

Notes:

(1) 截至二零一九年十二月三十一日止年度，天韻(廣州)及廣州星勝銷售已竣工物業的收入已確認。隨後，按照兩個現金產生單位使用價值的減幅已計提撥備商譽減值人民幣125,507,000元及人民幣180,587,000元。

(1) During the year ended 31 December 2019, Horizon (Guangzhou) and Guangzhou Xingsheng have recognised revenue from the sale of completed properties. After that, goodwill of impairment RMB125,507,000 and RMB180,587,000 has been provided according to the decrease in value-in-use of the two CGUs.

(2) 截至二零一九年十二月三十一日止年度，廣東駿安、珠海原興、佛山順德合泰、廣州萬寧及新收購附屬公司(附註37(a))的現金產生單位商譽於時代鄰里實物分派後相應分拆。

(2) During the year ended 31 December 2019, goodwill of CGUs of Guangdong Junan, Zhuhai Yuanxing, Foshan Shunde Hetai, Guangzhou Wanning and the newly acquired subsidiaries (note 37(a)) have been spun off accordingly upon the distribution in specie of Times Neighborhood.

## 16. 商譽(續)

### 商譽的減值測試(續)

計算上述現金產生單位於二零一九年十二月三十一日的使用價值時已使用假設。下文概述管理層編製現金流量預測以進行商譽減值測試時所依據的各項主要假設：

貼現率 – 採用的貼現率為未除稅，反映相關單位有關特殊風險。

營商環境 – 中國(現金產生單位進行其業務的地點)的現有政治、法律及經濟狀況概無重大變化。

本集團管理層認為，使用價值計算的主要假設出現的任何合理可能變動不會導致其賬面金額超出現金產生單位的剩餘可收回金額。因此，管理層決定，其任何現金產生單位並無出現減值，惟天韻(廣州)及廣州星勝的商譽減值則除外。

## 17. 於合營企業的權益

## 16. GOODWILL (CONT'D)

### Impairment testing of goodwill (Cont'd)

Assumptions were used in the value-in-use calculations of the above mentioned CGUs for 31 December 2019. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Business environment – There was no major change in the existing political, legal and economic conditions in the PRC in which the CGUs carried on their business.

The management of the Group believes that any reasonably possible change in the key assumptions of the value-in-use calculation would not cause the carrying amount to exceed the remaining recoverable amount of the CGUs. Thus, management determined that there were no impairment of any of its CGUs except the impairment of the goodwill of Horizon (Guangzhou) and Guangzhou Xingsheng.

## 17. INTERESTS IN JOINT VENTURES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	6,987,374	4,036,130
收購所產生的商譽 (減累計減值)	Goodwill on acquisition (less cumulative impairment)	599,674	632,420
		<b>7,587,048</b>	4,668,550

## 17. 於合營企業的權益(續)

本集團重大合營企業的詳情如下：

## 17. INTERESTS IN JOINT VENTURES (CONT'D)

Particulars of the Group's material joint ventures are as follows:

名稱 Name	註冊及 營運地點 Place of registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	百分比 Percentage of						主要業務 Principal activities
			所有者權益 Ownership interest 十二月三十一日 31 December		投票權 Voting power 十二月三十一日 31 December		溢利分享 Profit sharing 十二月三十一日 31 December		
			二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	
珠海祥越投資有限公司(「珠海祥越」) <sup>**</sup> Zhuhai Xiangyue Investment Co., Ltd. ^ (「Zhuhai Xiangyue」) <sup>**</sup>	中國/中國內地 PRC/ Mainland China	人民幣 337,780,000元 RMB337,780,000	49	49	50	50	49	49	物業開發 Property development
廣州市時代紫宸投資有限公司 (「廣州紫宸」) <sup>**</sup> Guangzhou Times Zichen Investment Co., Ltd. ^ (「Guangzhou Zichen」) <sup>**</sup>	中國/中國內地 PRC/ Mainland China	人民幣 11,000,000元 RMB11,000,000	90.91	90.91	50	50	90.91	90.91	物業開發 Property development
廣州市庭凱投資有限公司(「廣州庭凱」) <sup>**</sup> Guangzhou Tingkai Investment Co., Ltd. ^ (「Guangzhou Tingkai」) <sup>**</sup>	中國/中國內地 PRC/ Mainland China	人民幣 484,000,000元 RMB484,000,000	90.91	90.91	50	50	90.91	90.91	物業開發 Property development
清遠市錦盛房地產開發有限公司 (「清遠錦盛」) <sup>**</sup> Qingyuan Jinsheng Property Development Co., Ltd. ^ (「Qingyuan Jinsheng」) <sup>**</sup>	中國/中國內地 PRC/ Mainland China	人民幣 500,000,000元 RMB500,000,000	90	90	50	50	90	90	物業開發 Property development
江門銀雁房地產開發有限公司 (「江門銀雁」) <sup>**</sup> Jiangmen Yinyan Property Development Co., Ltd. ^ (「Jiangmen Yinyan」) <sup>**</sup>	中國/中國內地 PRC/ Mainland China	人民幣 102,040,800元 RMB102,040,800	51	51	50	50	51	51	物業開發 Property development
珠海弘璟投資有限公司(「珠海弘璟」) <sup>*</sup> Zhuhai Hongjing Investment Co., Ltd. ^ (「Zhuhai Hongjing」) <sup>*</sup>	中國/中國內地 PRC/ Mainland China	人民幣 1,400,000,000元 RMB1,400,000,000	50	50	50	50	50	50	物業開發 Property development

## 17. 於合營企業的權益(續)

附註：

- \* 該等公司於年內的財務報表未經香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核。
- ^ 該等公司並未註冊任何正式英文名稱，故該等公司的英文名稱乃由本公司董事盡力以該等公司的中文名稱直譯而得。
- # 根據本集團與該等公司股東訂立的股份轉讓協議及根據該等公司的組織章程細則及合作協議，本集團與該等公司股東對該等公司擁有共同控制權；而有關該等公司相關活動的決策權須本集團與該等公司股東的一致共識。因此，於該等公司的投資被視為本集團於合營企業的投資，並運用權益法處理。

## 17. INTERESTS IN JOINT VENTURES (CONT'D)

Notes:

- \* The financial statements of these companies for the year were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- ^ The English names of these companies represent the best effort made by the directors of the Company to directly translate their Chinese names as they do not register any official English names.
- # Pursuant to the share transfer agreements entered into between the Group and these companies' shareholders and in accordance with the articles of association and co-operation agreements of these companies, the Group and these companies' shareholders have joint control over these companies; and the decision about the relevant activities of these companies requires the unanimous consent of the Group and these companies' shareholders. The investments in these companies are, therefore, treated as investments in joint ventures of the Group and the equity method is applied.

## 17. 於合營企業的權益(續)

### (a) 重大合營企業的財務資料概要

截至二零一九年十二月三十一日止年度，珠海祥越、廣州庭凱、清遠錦盛、江門銀雁、珠海弘璟及廣州紫宸(均被視為本集團的重大合營企業)(二零一八年：珠海祥越、廣州庭凱、清遠錦盛、江門銀雁及珠海弘璟)乃中國內地的物業開發商並以權益法入賬。

下表列示重大合營企業的財務資料概要，已就會計政策的任何差異作出調整及與綜合財務報表的賬面值對賬：

## 17. INTERESTS IN JOINT VENTURES (CONT'D)

### (a) Summarised financial information of material joint ventures

Zhuhai Xiangyue, Guangzhou Tingkai, Qingyuan Jinsheng, Jiangmen Yinyan, Zhuhai Hongjing and Guangzhou Zichen, which are considered material joint ventures of the Group for the year ended 31 December 2019 (2018: Zhuhai Xiangyue, Guangzhou Tingkai, Qingyuan Jinsheng, Jiangmen Yinyan and Zhuhai Hongjing), are property developers in Mainland China and are accounted for using the equity method.

The following table illustrates the summarised financial information in respect of material joint ventures adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		珠海祥越 Zhuhai Xiangyue	廣州庭凱 Guangzhou Tingkai	清遠錦盛 Qingyuan Jinsheng	江門銀雁 Jiangmen Yinyan	珠海弘璟 Zhuhai Hongjing	廣州紫宸 Guangzhou Zichen	總計 Total
		二零一九年 2019	二零一九年 2019	二零一九年 2019	二零一九年 2019	二零一九年 2019	二零一九年 2019	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	132,162	132,805	199,763	92,657	713,884	15,917	1,287,188
其他流動資產	Other current assets	648,671	2,665,497	2,760,990	1,816,868	6,362,556	2,064,927	16,319,509
流動資產	Current assets	780,833	2,798,302	2,960,753	1,909,525	7,076,440	2,080,844	17,606,697
非流動資產	Non-current assets	110	331,882	678	74,403	19,443	519,385	945,901
收購商譽	Goodwill on acquisition	-	41,406	-	7,593	-	-	48,999
應付貿易款項	Trade payables	(98,286)	(128,411)	(495,277)	(64)	(10,927)	(7,397)	(740,362)
其他應付款項及應計款項	Other payables and accruals	(42,933)	(1,418,125)	(1,308,456)	(702,942)	(3,151,671)	(1,728,933)	(8,353,060)
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	-	-	-	(940,000)	-	(940,000)
應付稅項	Tax payable	-	(448,510)	(157,871)	-	(270,790)	(283,732)	(1,160,903)
流動負債	Current liabilities	(141,219)	(1,995,046)	(1,961,604)	(703,006)	(4,373,388)	(2,020,062)	(11,194,325)
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	(526,047)	-	(595,000)	-	-	(1,121,047)
其他非流動負債	Other non-current liabilities	-	-	-	-	(304,563)	-	(304,563)
非流動負債	Non-current liabilities	-	(526,047)	-	(595,000)	(304,563)	-	(1,425,610)

## 17. 於合營企業的權益(續)

## 17. INTERESTS IN JOINT VENTURES (CONT'D)

## (a) 重大合營企業的財務資料概要(續)

## (a) Summarised financial information of material joint ventures (Cont'd)

		珠海祥越 Zhuhai Xiangyue 二零一九年 2019 人民幣千元 RMB'000	廣州庭凱 Guangzhou Tingkai 二零一九年 2019 人民幣千元 RMB'000	清遠錦盛 Qingyuan Jinsheng 二零一九年 2019 人民幣千元 RMB'000	江門銀雁 Jiangmen Yinyan 二零一九年 2019 人民幣千元 RMB'000	珠海弘環 Zhuhai Hongjing 二零一九年 2019 人民幣千元 RMB'000	廣州紫宸 Guangzhou Zichen 二零一九年 2019 人民幣千元 RMB'000	總計 Total 二零一九年 2019 人民幣千元 RMB'000
資產淨值	Net assets	639,724	650,497	999,827	693,515	2,417,932	580,167	5,981,662
資產淨值(不包括商譽)	Net assets, excluding goodwill	639,724	609,091	999,827	685,922	2,417,932	580,167	5,932,663
與本集團於合營企業的 權益對賬：	Reconciliation to the Group's interests in joint ventures:							
本集團所有權比例	Proportion of the Group's ownership interest	49.00%	90.91%	90.00%	51.00%	50.00%	90.91%	
應佔合營企業的資產淨值 (不包括商譽)	Share of net assets of the joint ventures, excluding goodwill	313,465	553,725	899,844	349,820	1,208,966	527,430	3,853,250
收購所產生的商譽 (減去累計減值)	Goodwill on acquisition (less cumulative impairment)	-	41,406	-	7,593	-	-	48,999
投資內的賬面值	Carrying amount of the investments	313,465	595,131	899,844	357,413	1,208,966	527,430	3,902,249
收入	Revenue	36,688	1,950,433	2,461,756	19,479	2,170,104	1,186,840	7,825,300
銀行利息收入	Bank interest income	1,243	1,844	2,576	341	3,039	176	9,219
折舊及攤銷	Depreciation and amortisation	(55)	(4,934)	(14)	(3,685)	(119)	(6)	(8,813)
利息開支	Interest expense	-	(40,698)	(15,085)	(138)	-	(9,964)	(65,885)
所得稅開支	Income tax expense	(59,481)	(448,922)	(207,963)	-	(409,317)	(283,268)	(1,408,951)
年度利潤/(虧損)及全面 收入/(虧損)總額	Profit/(loss) and total comprehensive income/(loss) for the year	77,950	383,319	453,731	(64,882)	372,916	441,664	1,664,698

17. 於合營企業的權益(續)

(a) 重大合營企業的財務資料概要(續)

17. INTERESTS IN JOINT VENTURES (CONT'D)

(a) Summarised financial information of material joint ventures (Cont'd)

		珠海祥越 Zhuhai Xiangyue 二零一八年 2018 人民幣千元 RMB'000	廣州庭凱 Guangzhou Tingkai 二零一八年 2018 人民幣千元 RMB'000	清遠錦盛 Qingyuan Jinsheng 二零一八年 2018 人民幣千元 RMB'000	江門銀雁 Jiangmen Yinyan 二零一八年 2018 人民幣千元 RMB'000	珠海弘璟 Zhuhai Hongjing 二零一八年 2018 人民幣千元 RMB'000	總計 Total 二零一八年 2018 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	264,672	101,109	29,695	19,013	520,745	935,234
其他流動資產	Other current assets	674,260	1,630,401	1,853,274	2,194,328	5,313,663	11,665,926
流動資產	Current assets	938,932	1,731,510	1,882,969	2,213,341	5,834,408	12,601,160
非流動資產	Non-current assets	97	901,926	56	77,912	17,689	997,680
應付貿易款項	Trade payables	(339,232)	(15,468)	(94,911)	(264)	(3,171)	(453,046)
其他應付款項及應計款項	Other payables and accruals	(38,023)	(1,528,279)	(732,178)	(786,310)	(1,376,394)	(4,461,184)
應付稅項	Tax payable	-	(518)	(1,784)	-	(28,941)	(31,243)
流動負債	Current liabilities	(377,255)	(1,544,265)	(828,873)	(786,574)	(1,408,506)	(4,945,473)
遞延稅項負債及 非流動負債	Deferred tax liabilities and non-current liabilities	-	(863,398)	(508,057)	(753,875)	(2,398,575)	(4,523,905)
資產淨值	Net assets	561,774	225,773	546,095	750,804	2,045,016	4,129,462
與本集團於合營企業的 權益對賬：	Reconciliation to the Group's interests in joint ventures:						
本集團所有權比例	Proportion of the Group's ownership interest	49.00%	90.91%	90.00%	51.00%	50.00%	
應佔合營企業的 資產淨值	Share of net assets of the joint ventures	275,269	205,250	491,486	382,910	1,022,508	2,377,423
收入	Revenue	335,385	161	-	81,943	-	417,489
銀行利息收入	Bank interest income	2,126	562	377	195	815	4,075
折舊及攤銷	Depreciation and amortisation	(51)	(4,283)	(13)	(25)	-	(4,372)
所得稅(開支)/抵免	Income tax (expense)/credit	(14,268)	3,456	(894)	-	8,849	(2,857)
年度利潤及全面 收入/(虧損)總額	Profit and total comprehensive income/(loss) for the year	42,803	(74,992)	(24,046)	(37,526)	(15,973)	(109,734)

## 17. 於合營企業的權益(續)

## (b) 個別並不重大的合營企業的總財務資料

下表列示個別並不重大的本集團合營企業的總財務資料：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應佔合營企業年內虧損	Share of the joint ventures' losses for the year	(191,984)	(236,868)
應佔合營企業的全面虧損總額	Share of the joint ventures' total comprehensive loss	(205,044)	(262,358)
本集團於合營企業的權益的總賬面值	Aggregate carrying amount of the Group's interests in joint ventures	3,684,799	2,291,127

本集團與合營企業的結餘於財務報表附註24及25中披露。

於二零一九年及二零一八年十二月三十一日，本集團於合營企業的若干權益已抵押予銀行，以取得授予本集團的銀行貸款(附註31(c))。

## 17. INTERESTS IN JOINT VENTURES (CONT'D)

## (b) Aggregate financial information of joint ventures that are not individually material

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

The Group's balances with joint ventures are disclosed in notes 24 and 25 to the financial statements.

At 31 December 2019 and 2018, certain of the Group's interests in joint ventures were pledged to banks to secure bank loans granted to the Group (note 31(c)).

## 18. 於聯營公司的權益

## 18. INTERESTS IN ASSOCIATES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	2,498,602	467,114
收購所產生的商譽	Goodwill on acquisition	21,488	21,488
		2,520,090	488,602



## 18. 於聯營公司的權益(續)

本集團重大聯營公司的詳情如下：

名稱 Name	註冊及 營運地點 Place of registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本集團應佔 股本權益百分比 Percentage of equity interest attributable to the Group 十二月三十一日 31 December		主要業務 Principal activities
			二零一九年 2019	二零一八年 2018	
廣州市嘉恒房地產開發有限公司(「廣州嘉恒」)* Guangzhou Jiaheng Property Development Co., Ltd. ^ ("Guangzhou Jiaheng") *	中國/中國內地 PRC/Mainland China	人民幣 1,412,505,000元 RMB 1,412,505,000	49	-	物業開發 Property development
佛山市禪城區正華置業有限公司(「佛山正華」) (1)* Foshan Chancheng Zhenghua Property Co., Ltd. ^ ("Foshan Zhenghua") (1)*	中國/中國內地 PRC/Mainland China	人民幣 2,150,000,000元 RMB 2,150,000,000	32.5	-	物業開發 Property development

附註：

(1) 本集團透過65%持有的附屬公司佛山天盛於二零一九年十一月注資人民幣107,500,000元，間接獲得佛山正華的50%權益。本集團認為，儘管其間接擁有佛山正華的50%股本權益，惟由於本集團擁有的投票權低於50%及僅可對佛山正華產生重大影響，故此其僅可對本公司有關策略性財務及營運政策的決定產生重大影響。

\* 該等公司於年內的財務報表未經香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核。

^ 該等公司並未註冊任何正式英文名稱，故該等公司的英文名稱乃由本公司董事盡力以該等公司的中文名稱直譯而得。

## 18. INTERESTS IN ASSOCIATES (CONT'D)

Particulars of the Group's material associates are as follows:

名稱 Name	註冊及 營運地點 Place of registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本集團應佔 股本權益百分比 Percentage of equity interest attributable to the Group 十二月三十一日 31 December		主要業務 Principal activities
			二零一九年 2019	二零一八年 2018	
廣州市嘉恒房地產開發有限公司(「廣州嘉恒」)* Guangzhou Jiaheng Property Development Co., Ltd. ^ ("Guangzhou Jiaheng") *	中國/中國內地 PRC/Mainland China	人民幣 1,412,505,000元 RMB 1,412,505,000	49	-	物業開發 Property development
佛山市禪城區正華置業有限公司(「佛山正華」) (1)* Foshan Chancheng Zhenghua Property Co., Ltd. ^ ("Foshan Zhenghua") (1)*	中國/中國內地 PRC/Mainland China	人民幣 2,150,000,000元 RMB 2,150,000,000	32.5	-	物業開發 Property development

Notes:

(1) The Group indirectly obtained a 50% equity interest in Foshan Zhenghua with a capital injection of RMB107,500,000 in November 2019 through a 65% owned subsidiary Foshan Tiansheng. The Group considers that it could only exercise significant influence in the strategic financial and operating policy decisions of the company after the injection even though it indirectly owns 50% of the equity interest in Foshan Zhenghua because the Group owns less than 50% of the voting rights and can only exercise significant influence over Foshan Zhenghua.

\* The financial statements of these companies for the year were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

^ The English names of these companies represent the best effort made by the directors of the Company to directly translate their Chinese names as they do not register any official English names.

## 18. 於聯營公司的權益(續)

## (a) 重大聯營公司的財務資料概要

截至二零一九年十二月三十一日止年度，廣州嘉恒及佛山正華(均被視為本集團的重大聯營公司)(二零一八年：無)乃中國內地的物業開發商並以權益法入賬。

下表列示重大聯營公司的財務資料概要，已就會計政策的任何差異作出調整及與綜合財務報表的賬面值對賬：

## 18. INTERESTS IN ASSOCIATES (CONT'D)

## (a) Summarised financial information of material associates

Guangzhou Jiaheng and Foshan Zhenghua, which are considered material associates of the Group for the year ended 31 December 2019 (2018: Nil), are property developers in Mainland China and are accounted for using the equity method.

The following table illustrates the summarised financial information in respect of material associates adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		廣州嘉恒 Guangzhou Jiaheng 二零一九年 2019 人民幣千元 RMB'000	佛山正華 Foshan Zhenghua 二零一九年 2019 人民幣千元 RMB'000	總計 Total 二零一九年 2019 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	21,085	43,915	65,000
其他流動資產	Other current assets	1,497,992	2,208,036	3,706,028
流動資產	Current assets	1,519,077	2,251,951	3,771,028
非流動資產	Non-current assets	607	324	931
應付貿易款項	Trade payables	(17,825)	-	(17,825)
其他應付款項及應計款項	Other payables and accruals	(90,717)	(103,246)	(193,963)
流動負債	Current liabilities	(108,542)	(103,246)	(211,788)
資產淨值	Net assets	1,411,142	2,149,029	3,560,171
與本集團於聯營公司的 權益對賬：	Reconciliation to the Group's interests in associates:			
本集團溢利分享比例	Proportion of the Group's profit sharing	49.00%	50.00%	
應佔聯營公司的資產淨值	Share of net assets of the associates	691,460	1,074,515	1,765,975
銀行利息收入	Bank interest income	224	31	255
折舊及攤銷	Depreciation and amortisation	(3)	-	(3)
所得稅開支	Income tax expense	(454)	(324)	(778)
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	(1,363)	(970)	(2,333)

## 18. 於聯營公司的權益(續)

### (b) 個別並不重大的聯營公司的總財務資料

下表列示個別並不重大的本集團聯營公司的總財務資料：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應佔聯營公司年度 (虧損)/利潤	Share of the associates' (losses)/profits for the year	(3,039)	2,305
應佔聯營公司的 全面(虧損)/收入總額	Share of the associates' total comprehensive (loss)/income	(3,039)	2,305
本集團於聯營公司的 權益的總賬面值	Aggregate carrying amount of the Group's interests in associates	754,115	488,602

本集團與其聯營公司的結餘於財務報表附註24中披露。

## 18. INTERESTS IN ASSOCIATES (CONT'D)

### (b) Aggregate financial information of associates that are not individually material

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

The Group's balances with its associates are disclosed in note 24 to the financial statements.

## 19. 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

## 19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
指定以公允價值計量且其變動 計入其他全面收入的權益投資： 非上市權益投資	Equity investments designated at FVOCI: Unlisted equity investments	434,207	424,828

由於本集團認為該等投資屬戰略性質，故上述權益投資不可撤回地指定為以公允價值計量且其變動計入其他全面收入。

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

## 20. 遞延稅項資產及負債

### 遞延稅項資產

報告期間遞延稅項資產的變動如下：

## 20. DEFERRED TAX ASSETS AND LIABILITIES

### Deferred tax assets

The movements in deferred tax assets during the reporting period are as follows:

		稅項虧損 Tax losses 人民幣千元 RMB'000	土地 增值稅撥備 Provision for LAT 人民幣千元 RMB'000	應計款項及 其他可扣減 暫時差額 Accruals and other deductible temporary differences 人民幣千元 RMB'000	遞延收入 Deferred income 人民幣千元 RMB'000	本集團及 合營企業間 交易產生的 未變現收益 Unrealised gains resulting from transactions between the Group and joint ventures 人民幣千元 RMB'000	金融資產 減值虧損撥備 Provision for impairment losses of financial assets 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	265,960	258,265	23,842	240,189	-	-	1,170	789,426
收購附屬公司	Acquisition of subsidiaries	396	-	-	-	-	-	-	396
年內於損益計入/(扣除)	Credited/(charged) to profit or loss during the year	93,421	212,534	44,603	(71,571)	12,307	10,250	-	301,544
年內於其他全面收入計入	Credited to other comprehensive income during the year	-	-	-	-	-	-	765	765
於二零一八年十二月三十一日 及二零一九年一月一日	At 31 December 2018 and at 1 January 2019	<b>359,777</b>	<b>470,799</b>	<b>68,445</b>	<b>168,618</b>	<b>12,307</b>	<b>10,250</b>	<b>1,935</b>	<b>1,092,131</b>
收購附屬公司 (附註37(a)、(b))	Acquisition of subsidiaries (note 37(a), (b))	15	-	3,115	-	-	-	-	3,130
視作出售附屬公司 (附註38)	Deemed disposals of subsidiaries (note 38)	(8,251)	(74,581)	(3,625)	-	-	-	-	(86,457)
實物分派	Distribution in specie	-	-	(15,446)	-	-	(3,105)	-	(18,551)
年內於損益計入/(扣除)	Credited/(charged) to profit or loss during the year	274,176	487,793	12,412	(110,753)	9,400	16,311	-	689,339
年內於其他全面收入扣除	Charged to other comprehensive income during the year	-	-	-	-	-	-	(991)	(991)
於二零一九年十二月三十一日	At 31 December 2019	<b>625,717</b>	<b>884,011</b>	<b>64,901</b>	<b>57,865</b>	<b>21,707</b>	<b>23,456</b>	<b>944</b>	<b>1,678,601</b>

## 20. 遞延稅項資產及負債(續)

### 遞延稅項負債

報告期間遞延稅項負債的變動如下：

		收購附屬 公司導致的 公允價值調整 Fair value adjustment arising from acquisition of subsidiaries 人民幣千元 RMB'000	投資 物業重估 Revaluation of investment properties 人民幣千元 RMB'000	中國 附屬公司 未分配利潤 的稅項 Taxes on undistributed profits of the subsidiaries in the PRC 人民幣千元 RMB'000	獲得合同 的成本 Costs to obtain contracts 人民幣千元 RMB'000	城市更新 業務的暫時 差額 Temporary difference on urban redevelopment business 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八一月一日	At 1 January 2018	1,072,060	278,841	110,291	-	-	1,461,192
收購附屬公司	Acquisition of subsidiaries	534,348	-	-	-	-	534,348
年內於損益(計入)/ 扣除	(Credited)/charged to profit or loss during the year	(338,675)	694	28,879	2,477	-	(306,625)
於二零一八年 十二月三十一日及 二零一九年一月一日	At 31 December 2018 and at 1 January 2019	<b>1,267,733</b>	<b>279,535</b>	<b>139,170</b>	<b>2,477</b>	<b>-</b>	<b>1,688,915</b>
收購附屬公司 (附註37(a)、(c))	Acquisition of subsidiaries (note 37(a), (c))	<b>116,033</b>	-	-	-	-	<b>116,033</b>
視作出售附屬公司 (附註38)	Deemed disposals of subsidiaries (note 38)	<b>(17,723)</b>	-	-	-	-	<b>(17,723)</b>
實物分派	Distribution in specie	<b>(3,847)</b>	-	-	-	-	<b>(3,847)</b>
年內於損益(計入)/ 扣除	(Credited)/charged to profit or loss during the year	<b>(859,735)</b>	<b>(1,453)</b>	<b>158,818</b>	<b>(178)</b>	<b>338,135</b>	<b>(364,413)</b>
於二零一九年 十二月三十一日	At 31 December 2019	<b>502,461</b>	<b>278,082</b>	<b>297,988</b>	<b>2,299</b>	<b>338,135</b>	<b>1,418,965</b>

## 20. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

### Deferred tax liabilities

The movements in deferred tax liabilities during the reporting period are as follows:

## 20. 遞延稅項資產及負債(續)

於二零一九年十二月三十一日，本集團在中國內地產生的若干稅項虧損為人民幣165,978,827元(二零一八年：人民幣901,874,710元)，該等虧損可自產生年度起定期轉結，以抵銷呈虧的公司日後應課稅利潤。本集團並無就該等虧損確認遞延稅項資產，因產生虧損的附屬公司已呈虧一段時間，並認為不大可能會產生應課稅利潤以抵銷可動用稅項虧損。

根據中國企業所得稅法，應對於中國內地成立的外商投資企業宣派予外國投資者的股息徵收10%的預扣稅。該規定自二零零八年一月一日起生效，適用於自二零零七年十二月三十一日後獲得的盈利。如中國內地與外國投資者所在司法管轄區訂有稅收協定，則可適用較低預扣稅率。對本集團適用的稅率為5%。因此，本集團須就其於中國內地成立的附屬公司就二零零八年一月一日起產生的盈利分派的股息繳納預扣稅。

並無就本集團於中國內地成立的附屬公司於二零一九年十二月三十一日的應繳納預扣稅的未匯出盈利人民幣9,216,393,000元(二零一八年：人民幣7,054,880,000元)所應付的預扣稅確認遞延稅項。董事認為，該等附屬公司於可預見的未來不大可能分派有關盈利。

## 20. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

The Group had certain tax losses arising in Mainland China of RMB165,978,827 as at 31 December 2019 (2018: RMB901,874,710), which can be carried forward for a definite period from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the application rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

No deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of RMB9,216,393,000 as at 31 December 2019 (2018: RMB7,054,880,000) that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

## 21. 物業存貨

## 21. INVENTORIES OF PROPERTIES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
開發中物業(附註(a))	Properties under development (note (a))	<b>45,982,304</b>	40,432,457
已竣工持作出售的物業(附註(b))	Completed properties held for sale (note (b))	<b>11,701,272</b>	8,436,443
持作開發的土地(附註(c))	Land held for development (note (c))	<b>5,295,414</b>	3,285,419
		<b>62,978,990</b>	52,154,319
即期部分	Current portion	<b>61,460,980</b>	50,677,350
非即期部分	Non-current portion	<b>1,518,010</b>	1,476,969
		<b>62,978,990</b>	52,154,319

附註：

Notes:

(a) 開發中物業

(a) Properties under development

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
預期於下列時間內竣工的 開發中物業：	Properties under development expected to be recovered:		
一年內	Within one year	<b>19,578,152</b>	27,533,854
一年後	After one year	<b>26,404,152</b>	12,898,603
		<b>45,982,304</b>	40,432,457

本集團的開發中物業均位於中國內地。

The Group's properties under development are all located in Mainland China.

於二零一九年及二零一八年十二月三十一日，本集團若干開發中物業已抵押予銀行，以取得授予本集團的銀行貸款(附註31(c))。

At 31 December 2019 and 2018, certain of the Group's properties under development were pledged to banks to secure bank loans granted to the Group (note 31(c)).

## 21. 物業存貨(續)

附註：(續)

- (b) 已竣工持作出售的物業  
本集團已竣工持作出售的物業位於中國內地。所有已竣工持作出售的物業乃按成本與可變現淨值兩者的較低者列賬。

於二零一九年十二月三十一日，本集團若干已竣工持作出售的物業已抵押予銀行，以取得授予本集團的銀行貸款(二零一八年：無)(附註31(c))。

- (c) 持作開發的土地  
持作開發土地位於中國內地且按長期租賃持有，其上施工尚未開始，且其結餘將於施工開始後轉撥至開發中物業。

於二零一九年十二月三十一日，本集團總賬面值約人民幣205,800,000元的若干持作開發地塊(二零一八年：人民幣543,759,000元)已予抵押，以取得授予本集團的銀行貸款(附註31(c))。

## 22. 應收貿易款項

應收貿易款項主要來自銷售已竣工物業、城市更新業務、物業租賃及建築服務。已銷售竣工物業的代價由買方按相關買賣協議條款支付；來自城市更新業務的應收款項由政府按城市更新合同支付；有關出租物業的租金一般預先收取；及建築服務費用一般授出三個月至九個月的信貸期。

## 21. INVENTORIES OF PROPERTIES (CONT'D)

Notes: (Cont'd)

- (b) Completed properties held for sale  
The Group's completed properties held for sale are located in Mainland China. All completed properties held for sale are stated at the lower of cost and net realisable value.

At 31 December 2019, certain of the Group's completed properties held for sale were pledged to banks to secure bank loans granted to the Group (2018: Nil) (note 31(c)).

- (c) Land held for development  
The land held for development is situated in Mainland China and is held under a long term lease, construction on which has not yet commenced. The balances will be transferred to properties under development when construction commences.

Certain parcels of the Group's land held for development with an aggregate carrying amount of approximately RMB205,800,000 as at 31 December 2019 (2018: RMB543,759,000) have been pledged to secure bank loans granted to the Group (note 31(c)).

## 22. TRADE RECEIVABLES

Trade receivables are mainly arisen from sales of completed properties, urban redevelopment business, property leasing and construction services. Considerations in respect of the completed properties sold are payable by the purchasers in accordance with the terms of the related sale and purchase agreements; receivables from urban redevelopment business are payable by government in accordance with urban redevelopment contracts; rentals in respect of leased properties are generally received in advance; and construction services fees are generally granted a credit term of three months to nine months.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應收貿易款項	Trade receivables	6,155,762	4,909,890
減值	Impairment	(54,061)	(20,206)
		<b>6,101,701</b>	4,889,684



## 22. 應收貿易款項(續)

於報告期末，根據收據日期及經扣除虧損撥備的貿易應收款項的賬齡分析載列如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
三個月內	Within 3 months	4,398,144	3,381,960
四至六個月	4 to 6 months	305,113	32,013
七至十二個月	7 to 12 months	575,916	369,821
一年後	Over 1 year	822,528	1,105,890
		<b>6,101,701</b>	4,889,684

應收貿易款項減值虧損撥備的變動如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於年初	At beginning of year	(20,206)	-
減值虧損	Impairment loss	(33,855)	(20,206)
於年末	At end of year	<b>(54,061)</b>	(20,206)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即客戶類型及評級)的逾期天數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

## 22. TRADE RECEIVABLES (CONT'D)

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

The movements in the loss allowance for impairment of trade receivables are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

**22. 應收貿易款項(續)**

下表載列有關本集團使用撥備矩陣的應收貿易款項信貸風險的資料：

於二零一九年十二月三十一日

		逾期				總計
		即期	一至六個月	七至十二個月	一年後	
		Current	1 to 6 months	7 to 12 months	Over 1 year	Total
預期信貸虧損率	Expected credit loss rate	0.6%	10.0%	20.0%	30.0%	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	6,043,957	65,681	26,088	20,036	6,155,762
預期信貸虧損(人民幣千元)	Expected credit loss (RMB'000)	(36,264)	(6,568)	(5,218)	(6,011)	(54,061)

於二零一八年十二月三十一日

		逾期				總計
		即期	一至六個月	七至十二個月	一年後	
		Current	1 to 6 months	7 to 12 months	Over 1 year	Total
預期信貸虧損率	Expected credit loss rate	0.3%	10.0%	20.0%	30.0%	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	4,878,555	16,605	5,091	9,639	4,909,890
預期信貸虧損(人民幣千元)	Expected credit loss (RMB'000)	(14,635)	(1,661)	(1,018)	(2,892)	(20,206)

廣州時代透過抵押應收貿易款項人民幣1,039,085,000元與一家第三方資產管理公司訂立資產抵押證券(「廣州時代資產抵押證券」)安排及透過抵押應收貿易款項人民幣1,622,808,000元與一家第三方資產管理公司訂立粵灣資產抵押證券(「粵灣資產抵押證券」)安排。

**22. TRADE RECEIVABLES (CONT'D)**

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2019

As at 31 December 2018

Guangzhou Times entered into an asset-backed securities ("Guangzhou Times ABS") arrangement with a third-party asset management company by the pledge of trade receivables amounting to RMB1,039,085,000 and the Yuewan asset-backed securities ("Yuewan ABS") arrangement with a third-party asset management company by the pledge of trade receivables amounting to RMB1,622,808,000.

### 23. 預付款項、按金及其他應收款項

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

			二零一九年 2019	二零一八年 2018
			人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes		
按金及其他應收款項	Deposits and other receivables	(a)	<b>11,893,033</b>	10,954,445
來自非控股股東的其他應收款項	Other receivables from non-controlling shareholders		<b>8,213,586</b>	6,447,365
預付持作開發的土地款項	Prepayments for land held for development	(b)	<b>2,591,886</b>	2,229,970
其他預付款項	Other prepayments	(c)	<b>9,216,518</b>	6,255,321
向第三方提供的貸款	Loans to third parties	(d)	<b>1,103,776</b>	784,207
減值撥備	Impairment allowance		<b>(39,766)</b>	(20,795)
			<b>32,979,033</b>	26,650,513
即期部分	Current portion		<b>31,830,195</b>	25,169,513
非即期部分	Non-current portion		<b>1,148,838</b>	1,481,000
			<b>32,979,033</b>	26,650,513

附註：

(a) 按金及其他應收款項主要指租賃按金、供應商按金及應收第三方的其他應收款項。上述結餘中包含的金融資產與近期並無違約及逾期金額記錄的應收款項有關。於二零一九年及二零一八年十二月三十一日，虧損撥備被評估為最低。

(b) 預付土地租賃款項指就正在申請土地使用權證的持作開發土地的預付款項。

(c) 其他預付款項指購買建築材料的預付款項、廣告預付款項、其他預付稅項等。

(d) 向第三方提供的貸款按介乎4%至18%的利率計息且須於一年內償還。

上述結餘(向第三方提供的貸款除外)均為無擔保、免息，且按要求償還。

Notes:

(a) Deposits and other receivables mainly represent rental deposits, deposits with suppliers and other receivables due from third parties. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2019 and 2018, the loss allowance was assessed to be minimal.

(b) Prepayments for leasehold land represent the prepayments for land held for development with the application of land use right certificates in progress.

(c) Other prepayments represent prepayments for purchases of construction materials, prepayments for advertisement, other tax prepayments and others.

(d) Loans to third parties bear interest at rates ranging from 4% to 18% and are repayable within one year.

The above balances except for loans to third parties are unsecured, interest-free and repayable on demand.

### 23. 預付款項、按金及其他應收款項(續)

於二零一九年十二月三十一日，預付款項、按金及其他應收款項所包括的金融資產的信貸風險歸類為第一階段，並計提減值撥備人民幣39,766,000元(二零一八年：人民幣20,795,000元)。截至二零一九年十二月三十一日止年度的預付款項、按金及其他應收款項所包括的金融資產的減值評估詳情載於附註46。

### 24. 應收合營企業及聯營公司的款項

本集團與合營企業及聯營公司有以下結餘。

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONT'D)

As at 31 December 2019, the credit exposure of financial assets included in prepayments, deposits and other receivables was classified as Stage 1, and a provision for impairment of RMB39,766,000 (2018: RMB20,795,000) was provided. Details of impairment assessment of financial assets included in prepayments, deposits and other receivables for the year ended 31 December 2019 are set out in note 46.

### 24. AMOUNTS DUE FROM JOINT VENTURES AND ASSOCIATES

The Group had the following balances with joint ventures and associates.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應收合營企業的款項：	Amounts due from joint ventures:		
— 貿易	— Trade	1,362,693	—
— 非貿易	— Non-trade	7,060,387	5,017,516
		<b>8,423,080</b>	5,017,516
應收聯營公司的款項：	Amounts due from associates:		
— 貿易	— Trade	24,310	—
— 非貿易	— Non-trade	1,850,548	1,094,766
		<b>1,874,858</b>	1,094,766

## 24. 應收合營企業及聯營公司的款項(續)

於二零一九年十二月三十一日，與合營企業及聯營公司的所有未支付貿易結餘來自已售建築材料以及向合營企業及聯營公司提供的建築服務。結餘為無抵押、免息及信貸期為三個月至九個月。

於二零一九年及二零一八年十二月三十一日，與合營企業及聯營公司的所有未支付非貿易結餘主要指由本集團代表合營企業及聯營公司購買持作開發土地已付款項、城市更新項目按金，以及為合營企業及聯營公司經營活動提供款項的報銷金額。除人民幣2,742,884,000元(二零一八年：零)(其為無抵押、按介乎7.2%至11.3%年利率計息且須於二零一九年內償還)外，應收合營企業及聯營公司的款項為無抵押、免息，且按要求償還。

本集團已採用一般方法為應收合營企業及聯營公司的款項的預期信貸虧損計提撥備。於二零一九年及二零一八年十二月三十一日，由於本集團評估應收合營企業及聯營公司的款項的整體預期信貸虧損率極低，故未就預期信貸虧損計提撥備，且結餘屬於第一階段，減值撥備被評估為不重大。

## 25. 應付合營企業的款項

應付合營企業的款項為非貿易性質、無抵押、免息，且按要求償還。

## 24. AMOUNTS DUE FROM JOINT VENTURES AND ASSOCIATES (CONT'D)

As at 31 December 2019, all outstanding trade balances with joint ventures and associates were derived from construction materials sold and construction services provided to joint ventures and associates. The balances were unsecured, interest free and within credit of three to nine months.

As at 31 December 2019 and 2018, all outstanding non-trade balances with joint ventures and associates mainly represented payments for purchases of land held for development, deposits of urban redevelopment projects paid by the Group on behalf of the joint ventures and associates, and the disbursement to finance operating activities of joint ventures and associates. Except for the amounts of RMB2,742,884,000 (2018: Nil) which are unsecured, bear interest at rates ranging from 7.2% to 11.3% per annum and are repayable in 2019, amounts due from joint ventures and associates are unsecured, interest-free and repayable on demand.

The Group has applied the general approach to provide for the ECL on the amounts due from joint ventures and associates. As at 31 December 2019 and 2018, no ECL was provided as the Group assessed that the overall ECL rate for the amounts due from joint ventures and associates was very low, the balances were in Stage 1 and the provision for impairment was assessed to be immaterial.

## 25. AMOUNTS DUE TO JOINT VENTURES

The amounts due to joint ventures are of non-trade nature, unsecured, interest-free and repayable on demand.

## 26. 預繳稅款／應付稅項

### (a) 預繳稅款

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
預繳企業所得稅	Prepaid CIT	219,713	261,573
預繳土地增值稅	Prepaid LAT	1,236,628	966,380
		<b>1,456,341</b>	1,227,953

### (b) 應付稅項

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
預繳土地增值稅	CIT payable	3,478,325	2,674,069
預繳土地增值稅	LAT payable	3,536,043	1,883,195
		<b>7,014,368</b>	4,557,264

## 26. TAX PREPAYMENTS/TAX PAYABLE

### (a) Tax prepayments

### (b) Tax payable

## 27. 現金及現金等價物以及受限制銀行存款

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	29,279,410	27,425,707
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	(3,404,545)	(4,051,526)
現金及現金等價物	Cash and cash equivalents	<b>25,874,865</b>	23,374,181
以人民幣計值(附註(b))	Denominated in RMB (note (b))	22,052,606	22,537,614
以其他貨幣計值	Denominated in other currencies	3,822,259	836,567
		<b>25,874,865</b>	23,374,181

## 27. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

## 27. 現金及現金等價物以及受限制銀行存款(續)

附註：

- (a) 根據中國相關法規，本集團的若干物業開發公司須於指定銀行賬戶中存放一定金額的已收預售所得款項，以供特殊用途。於二零一九年十二月三十一日，該等受限制現金為人民幣2,258,303,000元(二零一八年：人民幣3,238,192,000元)。

於二零一九年十二月三十一日金額達人民幣281,706,000元(二零一八年：人民幣426,218,000元)的受限制銀行存款指於銀行指定的監控賬戶內的貸款所得款項，須獲得銀行批准後，方能使用該受限制銀行存款。金額達人民幣864,536,000元(二零一八年：人民幣387,116,000元)的剩餘受限制銀行存款主要為銀行貸款及銀行承兌票據的履約保證金、共同管理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。

## 27. 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 uses. As at 31 December 2019, such restricted cash amounted to RMB2,258,303,000 (2018: RMB3,238,192,000).

The restricted bank deposits as at 31 December 2019 amounting to RMB281,706,000 (2018: RMB426,218,000) represented the loan proceeds in the monitored accounts designated by the banks, where the use of the restricted bank deposits is subject to the banks' approval. The remaining restricted bank deposits amounting to RMB864,536,000 (2018: RMB387,116,000) primarily included performance deposits for bank loans and bank acceptance bills, jointly-managed 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 credit-worthy banks with no recent history of default.

**28. 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：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
一年內	Within 1 year	13,306,676	8,057,054
一年後	Over 1 year	1,164,271	463,764
		<b>14,470,947</b>	8,520,818

應付貿易款項及票據為無抵押、不計息，且於正常營業週期內或按要求償還。

**28. TRADE AND BILLS PAYABLES**

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

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

**29. 其他應付款項及應計款項**

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
已收按金及預收款項	Deposits received and receipts in advance		82,888	42,838
應計款項及其他應付款項	Accruals and other payables		4,161,211	5,508,066
非控股股東墊款	Advances from non-controlling shareholders		3,467,217	850,800
收購附屬公司應付款項	Payables for acquisition of subsidiaries		817,348	679,397
應付利息	Interest payable		856,300	743,716
財務擔保合同	Financial guarantee contracts	(a)	61,160	27,172
向非控股股東支付 其他應付款項	Other payables to non-controlling shareholders	(b)	11,891,461	3,897,140
			<b>21,337,585</b>	11,749,129

**29. OTHER PAYABLES AND ACCRUALS**



## 29. 其他應付款項及應計款項 (續)

附註：

(a) 財務擔保合同

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
即期部分	Current portion	61,160	27,172
非即期部分	Non-current portion	134,934	162,603
		<b>196,094</b>	189,775

財務擔保合同指就一名關聯方、若干聯營公司及合營企業獲授的融資向銀行提供的擔保。

財務擔保合同初始按其公平值計量，其後按預期信貸虧損撥備與初始已確認金額的較高者減已確認收入的累計金額計量。預期信貸虧損撥備透過估計現金短缺計量，而現金短缺按預期就其所產生信貸虧損向持有人(即銀行)補償的款項減去本集團預期自債務人(即合營企業)收取的金額計算。

於二零一九年及二零一八年十二月三十一日，本公司董事已進行減值評估，並認為信貸風險自財務擔保合同初始確認以來並無顯著增加。因此，於採納國際財務報告準則第9號後，本集團所發行財務擔保合同的虧損撥備按相等於12個月預期信貸虧損的金額計量。概無於二零一九年及二零一八年十二月三十一日損益確認虧損撥備，原因是已收溢價減於損益確認的累計金額高於虧損撥備的預期金額。財務擔保合同的信貸敞口歸類於第一階段。截至二零一九年十二月三十一日止年度，各階段之間並無轉移(二零一八年：無)。

(b) 結餘指應付附屬公司非控股股東的款項，該等結餘為無抵押及按要求償還。

## 29. OTHER PAYABLES AND ACCRUALS (CONT'D)

Notes:

(a) Financial guarantee contracts

The financial guarantee contracts represent guarantees given to banks in connection with facilities granted to a related party, certain associates and joint ventures.

The financial guarantee contracts are measured initially at their fair values, and are subsequently measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint ventures).

As at 31 December 2019 and 2018, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL upon the adoption of IFRS 9. No loss allowance was recognised in profit or loss as at 31 December 2019 and 2018 because the premium received less the cumulative amount recognised in profit or loss was higher than the expected amount of the loss allowance. The credit exposure of the financial guarantee contracts is classified as Stage 1. During the year ended 31 December 2019, there were no transfers between stages (2018: Nil).

(b) The balances represent amounts due to non-controlling shareholders of the subsidiaries and are unsecured and repayable on demand.

### 30. 合同負債

### 30. CONTRACT LIABILITIES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
合同負債	Contract liabilities	<b>21,579,362</b>	19,028,629

有關合同負債詳情如下：

Details of contract liabilities are as follows:

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一八年 一月一日 1 January 2018 人民幣千元 RMB'000
向客戶收取的墊款	Advances received from customers			
銷售已竣工物業	Sale of completed properties	<b>21,579,362</b>	18,963,248	20,098,985
物業管理服務	Property management services	-	65,381	64,228
		<b>21,579,362</b>	19,028,629	20,163,213

### 31. 計息銀行及其他借款

### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零一九年十二月三十一日 31 December 2019			二零一八年十二月三十一日 31 December 2018		
		實際利率 Effective interest rate	到期 Maturity	金額 Amount	實際利率 Effective interest rate	到期 Maturity	金額 Amount
		%		人民幣千元 RMB'000	%		人民幣千元 RMB'000
		%		RMB'000	%		RMB'000
<b>即期</b>	<b>Current</b>						
銀行貸款－無抵押	Bank loans – unsecured	4.7-6.8	2020	683,710	5.0-5.8	2019	388,000
銀行貸款－有抵押	Bank loans – secured	5.4-9.7	2020	1,380,216	5.1-7.9	2019	631,790
其他借款－無抵押	Other borrowings – unsecured	8.5-11.5	2020	477,621	8.2-9.0	2019	1,067,064
其他借款－有抵押	Other borrowings – secured	9.9-14.8	2020	1,776,467	6.2-9.5	2019	1,414,656
優先票據－有抵押 (附註(f))	Senior notes – secured (note (f))	6.9-11.8	2020	4,683,647	–	–	–
公司債券(附註(g))	Corporate bonds (note (g))	8.9-10.8	2020	8,289,675	8.2-8.9	2019	3,489,957
銀團貸款(附註(h))	Syndicated loans (note (h))	5.9-6.1	2020	1,306,377	5.7-6.4	2019	320,317
				<b>18,597,713</b>			<b>7,311,784</b>
<b>非即期</b>	<b>Non-current</b>						
銀行貸款－無抵押	Bank loans – unsecured	6.1-10.4	2021-2023	2,776,874	5.1-8.6	2020-2022	3,478,687
銀行貸款－有抵押	Bank loans – secured	5.4-11.6	2021-2029	6,061,435	5.2-9.8	2020-2026	8,148,725
其他借款－有抵押	Other borrowings – secured	8.8-11.9	2021	4,198,149	7.1-10.3	2020-2026	3,201,748
優先票據－有抵押 (附註(f))	Senior notes – secured (note (f))	6.1-8.5	2021-2023	17,067,386	6.1-11.8	2020-2023	14,628,763
公司債券(附註(g))	Corporate bonds (note (g))	8.5-8.8	2021-2024	3,427,640	8.2-9.8	2020-2023	9,579,972
銀團貸款(附註(h))	Syndicated loans (note (h))	5.1-6.2	2023	1,131,582	5.7-6.4	2020	1,281,266
				<b>34,663,066</b>			<b>40,319,161</b>
				<b>53,260,779</b>			<b>47,630,945</b>

## 31. 計息銀行及其他借款(續)

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

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
一年內	Within one year	<b>2,063,926</b>	1,019,790
第二年	In the second year	<b>3,080,497</b>	5,669,269
第三至第五年(包含首尾兩年)	In the third to fifth years, inclusive	<b>5,305,392</b>	5,318,619
超過五年	Beyond five years	<b>452,420</b>	639,524
		<b>10,902,235</b>	12,647,202
其他應償還借款 (包括優先票據、 公司債券及銀團貸款)：	Other borrowings (including senior notes, corporate bonds and syndicated loans) repayable:		
一年內	Within one year	<b>16,533,787</b>	6,291,994
第二年	In the second year	<b>13,964,111</b>	9,944,814
第三至第五年(包含首尾兩年)	In the third to fifth years, inclusive	<b>11,860,646</b>	18,387,655
超過五年	Beyond five years	-	359,280
		<b>42,358,544</b>	34,983,743
		<b>53,260,779</b>	47,630,945

附註：

- (a) 除金額為人民幣3,115,735,000元(二零一八年：人民幣1,340,106,000元)的若干即期銀行及其他借款以及金額為人民幣9,368,391,000元(二零一八年：人民幣11,784,739,000元)的非即期銀行及其他借款以浮動利率計息外，本集團於報告期末的所有計息銀行及其他借款以固定利率計息。

Notes:

- (a) Except for certain current bank and other borrowings amounting to RMB3,115,735,000 (2018: RMB1,340,106,000) and non-current bank and other borrowings amounting to RMB9,368,391,000 (2018: RMB11,784,739,000), both bearing interest at floating rates, all the Group's interest-bearing bank and other borrowings bear interest at fixed rates as at the end of the reporting period.

### 31. 計息銀行及其他借款(續)

附註：(續)

- (b) 除金額為人民幣21,751,033,000元(二零一八年：人民幣14,628,763,000元)的若干優先票據以美元(「美元」)計值、金額為人民幣1,990,349,000元(二零一八年：人民幣1,383,665,000元)及人民幣447,610,000元(二零一八年：人民幣217,918,000元)的銀團貸款以美元及港元(「港元」)計值外，本集團於報告期末的所有計息銀行及其他借款以人民幣計值。
- (c) 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：

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

Notes: (Cont'd)

- (b) Except for certain senior notes amounting to RMB21,751,033,000 (2018: RMB14,628,763,000) denominated in United States dollars (“USD”), syndicated loans amounting to RMB1,990,349,000 (2018: RMB1,383,665,000) denominated in USD and RMB447,610,000 (2018: RMB217,918,000) denominated in Hong Kong dollars (“HKD”), all the Group’s interest-bearing bank and other borrowings were denominated in RMB as at the end of the reporting period.
- (c) At the end of the reporting period, certain of the Group’s assets were pledged to banks and other lenders to secure the interest-bearing bank and other borrowings granted to the Group.

The carrying amounts of these assets are as follows:

			二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
	附註 Notes			
物業、廠房及設備	Property, plant and equipment	13	495,792	252,374
投資物業	Investment properties	15	579,426	861,045
於合營企業的權益	Interests in joint ventures	17	510,247	562,135
物業存貨：	Inventories of properties:	21		
持作開發土地	Land held for development		205,800	543,759
開發中物業	Properties under development		6,659,062	3,360,218
已竣工持作出售的物業	Completed properties held for sale		1,183,418	—
應收貿易款項	Trade receivables	22	2,661,893	—
			<b>12,295,638</b>	5,579,531

## 31. 計息銀行及其他借款(續)

附註：(續)

(d) 於二零一九年十二月三十一日，本集團總計為人民幣7,039,946,000元(二零一八年：人民幣6,640,332,000元)的若干計息銀行及其他借款乃以本集團的若干附屬公司股權作抵押。

(e) 於二零一九年十二月三十一日，本集團合營企業中山金沙的51.15%股權已予抵押作為總計人民幣250,140,000元(二零一八年：人民幣363,840,000元)的若干計息銀行及其他借款的擔保。

(f) 優先票據

(i) 二零二零年到期的6.250%美元優先票據

於二零一七年一月二十三日，本公司按票據本金額的100%發行於二零二零年到期本金額為375,000,000美元(相當於約人民幣2,571,450,000元)的6.250%優先票據(「二零二零年到期的6.250%美元優先票據」)。二零二零年到期的6.250%美元優先票據於聯交所上市，並自二零一七年一月二十三日(包括該日)起以6.250%的年利率計息，每半年支付一次。

本公司已於二零二零年一月二十日，按相等於所贖回本金額100%另加截至到期日期的應計未付利息的贖回價，贖回全部二零二零年到期的6.250%美元優先票據。

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

Notes: (Cont'd)

(d) At 31 December 2019, equity interests of certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB7,039,946,000 (2018: RMB6,640,332,000).

(e) At 31 December 2019, a 51.15% equity interest in a joint venture, Zhongshan Jinsha, was pledged as security for certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB250,140,000 (2018: RMB363,840,000).

(f) Senior notes

(i) USD 6.250% Senior Notes due 2020

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

On 20 January 2020, the Company has redeemed the USD 6.250% Senior Notes due 2020 in whole, at a redemption price equal to 100% of the principal amount redeemed plus the accrued and unpaid interest to the due date.

### 31. 計息銀行及其他借款(續)

附註：(續)

- (f) 優先票據(續)
- (ii) 二零二二年到期的5.750%美元優先票據
- 於二零一七年四月二十六日，本公司按票據本金額的100%發行於二零二二年到期本金額為225,000,000美元(相當於約人民幣1,549,013,000元)的5.750%優先票據(「二零二二年到期的**5.750%美元優先票據**」)。二零二二年到期的5.750%美元優先票據於聯交所上市，並自二零一七年四月二十六日(包括該日)起以5.750%的年利率計息，每半年支付一次。

本公司可選擇於二零二零年四月二十六日之前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二二年到期的5.750%美元優先票據。本公司可於二零二零年四月二十六日或之後的任何時間，按相等於所贖回本金額某一百分比的贖回價，贖回全部或部分二零二二年到期的5.750%美元優先票據。本公司亦可在二零二二年四月二十六日到期日之前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額105.75%的贖回價，贖回二零二二年到期的5.750%美元優先票據本金總額中的最多35%。

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

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (ii) USD 5.750% Senior Notes due 2022

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

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

## 31. 計息銀行及其他借款(續)

附註：(續)

- (f) 優先票據(續)
- (iii) 二零二三年到期的6.600%美元優先票據
- 於二零一七年十一月三十日，本公司按票據本金額的100%發行於二零二三年到期本金額為300,000,000美元(相當於約人民幣1,981,020,000元)的6.600%優先票據(「二零二三年到期的6.600%美元優先票據」)。二零二三年到期的6.600%美元優先票據於聯交所上市，並自二零一七年十一月三十日(包括該日)起以6.600%的年利率計息，每半年支付一次。

本公司可選擇於二零二零年十一月三十日之前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二三年到期的6.600%美元優先票據。本公司亦可於二零二零年十一月三十日或之後的任何時間，按相等於所贖回本金額某一百分比的贖回價，贖回全部或部分二零二三年到期的6.600%美元優先票據。本公司亦可在二零二三年三月二日到期日之前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額106.6%的贖回價，贖回二零二三年到期的6.600%美元優先票據本金總額中的最多35%。

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

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (iii) USD 6.600% Senior Notes due 2023

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

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



### 31. 計息銀行及其他借款(續)

附註：(續)

- (f) 優先票據(續)  
 (iv) 二零二一年到期的6.250%美元  
 優先票據

於二零一八年一月十七日，本公司按票據本金額的100%發行於二零二一年到期本金額為500,000,000美元(相當於約人民幣3,296,573,000元)的6.250%優先票據(「二零二一年到期的**6.250%美元優先票據**」)。二零二一年到期的6.250%美元優先票據於聯交所上市，並自二零一八年一月十七日(包括該日)起以6.250%的年利率計息，每半年支付一次。

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

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

Notes: (Cont'd)

- (f) Senior notes (Cont'd)  
 (iv) USD 6.250% Senior Notes due 2021

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

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

## 31. 計息銀行及其他借款(續)

附註：(續)

- (f) 優先票據(續)  
 (v) 二零二一年到期的7.850%美元  
 優先票據

於二零一八年六月四日，本公司按票據本金額的100%發行於二零二一年到期本金額為450,000,000美元(相當於約人民幣2,884,954,000元)的7.850%優先票據(「二零二一年到期的7.850%美元優先票據」)。二零二一年到期的7.850%美元優先票據於聯交所上市，並自二零一八年六月四日(包括該日)起以7.850%的年利率計息，每半年支付一次。

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

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

Notes: (Cont'd)

- (f) Senior notes (Cont'd)  
 (v) USD 7.850% Senior Notes due 2021

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

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

### 31. 計息銀行及其他借款(續)

附註：(續)

- (f) 優先票據(續)
- (vi) 二零二零年到期的10.950%美元優先票據
- 於二零一八年十一月二十七日，本公司按票據本金額的99.912%發行於二零二零年到期本金額為300,000,000美元(相當於約人民幣2,087,726,000元)的10.950%優先票據(「二零二零年到期的**10.950%美元優先票據**」。二零二零年到期的10.950%美元優先票據於香港聯交所上市，並自二零一八年十一月二十七日(包括該日)起以10.950%的年利率計息，每半年支付一次。

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

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

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (vi) USD 10.950% Senior Notes due 2020

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

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

## 31. 計息銀行及其他借款(續)

附註：(續)

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

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

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

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (vii) USD 7.625% Senior Notes due 2022

On 21 February 2019, the Company issued 7.625% senior notes due in 2022 in a principal amount of USD500,000,000 (approximately equivalent to RMB3,348,725,000) at 100% of the principal amount of such notes (the “**USD 7.625% Senior Notes due 2022**”). The USD 7.625% Senior Notes due 2022 are listed on the SEHK and bear interest from and including 21 February 2019 at the rate of 7.625% per annum, payable semi-annually in arrears.

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

### 31. 計息銀行及其他借款(續)

附註：(續)

- (f) 優先票據(續)
- (viii) 二零二三年到期的6.750%美元優先票據
- 於二零一九年七月十六日，本公司按票據本金額的100%發行於二零二三年到期本金額為400,000,000美元(相當於約人民幣2,754,133,000元)的6.750%優先票據(「二零二三年到期的6.750%美元第一期優先票據」)。於二零一九年九月四日，本公司按票據本金額的100%發行於二零二三年到期本金額為100,000,000美元(相當於約人民幣714,940,000元)的6.750%額外優先票據(「二零二三年到期的6.750%美元第二期優先票據」)。該等票據於聯交所上市，並自二零一九年七月十六日(包括該日)起以年利率6.750%計息，每半年支付一次。額外票據與二零二三年到期的400,000,000美元6.750%優先票據整合後構成單一系列(統稱「二零二三年到期的6.750%美元優先票據」)。

本公司可選擇於二零二二年七月十六日之前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二三年到期的6.750%美元優先票據。本公司亦可於二零二二年七月十六日之前不時及任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相當於所贖回票據本金額106.75%的贖回價加載至贖回日期(但不包括該日)的應計未付利息(如有)，贖回二零二三年到期的6.750%美元優先票據本金總額中的最多35%。

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

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (viii) USD 6.750% Senior Notes due 2023

On 16 July 2019, the Company issued 6.750% senior notes due in 2023 in a principal amount of USD400,000,000 (approximately equivalent to RMB2,754,133,000) at 100% of the principal amount of such notes (the “**USD 6.750% Senior Notes I due 2023**”). On 4 September 2019, the Company issued additional 6.750% senior notes due in 2023 in a principal amount of USD100,000,000 (approximately equivalent to RMB714,940,000) at 100% of the principal amount of such notes (the “**USD 6.750% Senior Notes II due 2023**”). The notes are listed on the SEHK and bear interest from and including 16 July 2019 at the rate of 6.750% per annum, payable semi-annually in arrears. The additional notes were consolidated and form a single series with the 6.750% senior notes of USD400,000,000 due in 2023 (collectively “**USD 6.750% Senior Notes due 2023**”).

At any time prior to 16 July 2022, the Company may at its option redeem the USD 6.750% Senior Notes due 2023, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time and from time to time prior to 16 July 2022, the Company may redeem up to 35% of the aggregate principal amount of the USD 6.750% Senior Notes due 2023 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

### 31. 計息銀行及其他借款(續)

附註：(續)

(f) 優先票據(續)

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

二零二零年到期的6.250%美元優先票據、二零二二年到期的5.750%美元優先票據、二零二三年到期的6.600%美元優先票據、二零二一年到期的6.250%美元優先票據、二零二一年到期的7.850%美元優先票據及二零二零年到期的10.950%美元優先票據、二零二二年到期的7.625%美元優先票據、二零二三年到期的6.750%美元第一期優先票據及二零二三年到期的6.750%美元第二期優先票據的實際利率分別為6.90%、6.12%、6.98%、6.89%、8.46%、11.78%、8.10%、7.14%及7.44%。

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

Notes: (Cont'd)

(f) Senior notes (Cont'd)

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.

The effective interest rates of the USD 6.250% Senior Notes due 2020, the USD 5.750% Senior Notes due 2022, the USD 6.600% Senior Notes due 2023, the USD 6.250% Senior Notes due 2021, the USD 7.850% Senior Notes due 2021 and the USD 10.950% Senior Notes due 2020, the USD 7.625% Senior Notes due 2022, the USD 6.750% Senior Notes I due 2023 and the USD 6.750% Senior Notes II due 2023 are 6.90%, 6.12%, 6.98%, 6.89%, 8.46%, 11.78%, 8.10%, 7.14% and 7.44%, respectively.

### 31. 計息銀行及其他借款(續)

附註：(續)

(f) 優先票據(續)

於綜合財務報表確認的優先票據計算如下：

		二零二零年 到期的 11.450%美元 優先票據 USD11.450% Senior Notes due 2020 人民幣千元 RMB'000	二零二零年 到期的 6.250%人民幣 優先票據 RMB6.250% Senior Notes due 2020 人民幣千元 RMB'000	二零二二年 到期的 5.750%美元 優先票據 USD5.750% Senior Notes due 2022 人民幣千元 RMB'000	二零二三年 到期的 6.600%美元 優先票據 USD6.600% Senior Notes due 2023 人民幣千元 RMB'000	二零二一年 到期的 6.250%美元 優先票據 USD6.250% Senior Notes due 2021 人民幣千元 RMB'000	二零二一年 到期的 7.850%美元 優先票據 USD7.850% Senior Notes due 2021 人民幣千元 RMB'000	二零二零年 到期的 10.950%美元 優先票據 USD10.950% Senior Notes due 2020 人民幣千元 RMB'000	二零二二年 到期的 7.625%美元 優先票據 USD7.625% Senior Notes due 2022 人民幣千元 RMB'000	二零二三年 到期的 6.750%美元 優先票據 USD6.750% Senior Notes due 2023 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日的 賬面值	Carrying amount as at 1 January 2018	1,798,660	2,409,586	1,444,427	1,917,322	-	-	-	-	-	7,569,995
年內已發行	Issuance during the year	-	-	-	-	3,296,573	2,884,954	2,087,726	-	-	8,269,253
交易成本	Transaction costs	-	-	-	-	(51,197)	(40,699)	(29,061)	-	-	(120,957)
利息支出	Interest charged	61,239	169,060	89,899	137,548	214,409	143,410	21,436	-	-	837,001
已付利息及計入其他 應付款項及應計款項的 應付利息	Interest paid and interest payable included in other payables and accruals	(37,587)	(154,863)	(85,484)	(130,828)	(199,028)	(136,156)	(20,500)	-	-	(764,446)
贖回	Redemption	(1,783,927)	-	-	-	-	-	-	-	-	(1,783,927)
匯兌調整	Exchange realignment	(38,385)	139,293	83,330	110,649	142,596	209,054	(24,693)	-	-	621,844
於二零一八年十二月三十一日 及二零一九年一月一日的 賬面值	Carrying amount as at 31 December 2018 and 1 January 2019	-	2,563,076	1,532,172	2,034,691	3,403,353	3,060,563	2,034,908	-	-	14,628,763
年內已發行	Issuance during the year	-	-	-	-	-	-	-	3,348,725	3,469,073	6,817,798
交易成本	Transaction costs	-	-	-	-	-	-	-	(44,003)	(59,406)	(103,409)
利息支出	Interest charged	-	177,079	93,897	142,610	232,751	260,430	240,226	236,594	105,918	1,489,505
已付利息及計入其他 應付款項及應計款項的 應付利息	Interest paid and interest payable included in other payables and accruals	-	(161,259)	(89,015)	(136,231)	(215,012)	(246,425)	(226,020)	(227,339)	(101,916)	(1,403,217)
匯兌調整	Exchange realignment	-	31,003	18,477	24,535	41,127	36,960	24,634	131,767	13,090	321,593
於二零一九年十二月三十一日 的賬面值	Carrying amount as at 31 December 2019	-	2,609,899	1,555,531	2,065,605	3,462,219	3,111,528	2,073,748	3,445,744	3,426,759	21,751,033

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

Notes: (Cont'd)

(f) Senior notes (Cont'd)

The senior notes recognised in the consolidated financial statements are calculated as follows:

### 31. 計息銀行及其他借款(續)

附註：(續)

- (g) 公司債券
- 於二零一五年七月十日，廣州時代(其為本公司於中國成立的全資附屬公司)於中國按人民幣2,000,000,000元的面值發行境內公司債券(「二零二零年到期的**6.75%人民幣公司債券**」)。二零二零年到期的6.75%人民幣公司債券將於發行日期起計五年後到期。於發行日期起計第三年末，廣州時代有權上調票面利率而債券持有人有權按面值回售全部或部分二零二零年到期的6.75%人民幣公司債券。二零二零年到期的6.75%人民幣公司債券於上海證券交易所(「上交所」)上市，並以6.75%的年利率計息，每年支付一次。於二零一八年七月十日，本公司以相等於該等票據本金額100%的贖回價人民幣184,392,000元，贖回本金總額為人民幣184,392,000元的二零二零年到期的6.75%人民幣公司債券。自二零一八年七月十日，債券利率自每年6.75%增長至每年7.50%(「二零二零年到期的**7.50%人民幣公司債券**」)。

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

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

Notes: (Cont'd)

- (g) Corporate bonds
- On 10 July 2015, Guangzhou Times, a wholly-owned subsidiary of the Company established in the PRC, issued domestic corporate bonds at a par value of RMB2,000,000,000 in the PRC (the "**RMB6.75% Corporate Bonds due 2020**"). The RMB6.75% Corporate Bonds due 2020 will mature in five years from the issue date. Upon the third anniversary of the issue date, Guangzhou Times shall be entitled to increase the coupon rate and the bond holders shall be entitled to sell back the whole or part of the RMB6.75% Corporate Bonds due 2020 at par. The RMB6.75% Corporate Bonds due 2020 are listed on the Shanghai Stock Exchange (the "**SSE**") and bear interest at the rate of 6.75% per annum, payable annually in arrears. On 10 July 2018, the Company redeemed an aggregate principal amount of RMB184,392,000 of the RMB6.75% Corporate Bonds due 2020 at a redemption price of RMB184,392,000, which equals to 100% of the principal amount of such notes. From 10 July 2018, the interest rate of the bonds increased from 6.75% per annum to 7.50% per annum (the "**RMB7.50% Corporate Bonds due 2020**").

On 18 January 2016, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB3,000,000,000 in the PRC with a term of three years at the coupon rate of 7.88% per annum (the "**RMB7.88% Corporate Bonds due 2019**"), with the option to redeem by Guangzhou Times at the end of the second year. The RMB7.88% Corporate Bonds due 2019 are non-guaranteed and are listed on the Shenzhen Stock Exchange. On 18 January 2019, the Company redeemed an aggregate principal amount of RMB3,000,000,000 of all of the outstanding RMB7.88% Corporate Bonds due 2019 at a redemption price of RMB3,236,400,000, which equals to 100% of the principal amount of such notes plus the accrued and unpaid interest to the due date.



### 31. 計息銀行及其他借款(續)

附註：(續)

(g) 公司債券(續)

於二零一七年九月八日，廣州時代於中國按人民幣1,100,000,000元的面值發行票面利率為每年8.20%的五年期非公開境內公司債券(「二零二二年到期的**8.20%人民幣公司債券**」)，廣州時代有權於第三年末調整票面利率而投資者有權回售債券。二零二二年到期的8.20%人民幣公司債券為無擔保及於上交所上市。

於二零一七年九月八日，廣州時代於中國按人民幣500,000,000元的面值發行票面利率為每年7.75%的三年期非公開境內公司債券(「二零二零年到期的**7.75%人民幣公司債券**」)，廣州時代有權於第二年末調整票面利率而投資者有權回售債券。二零二零年到期的7.75%人民幣公司債券為無擔保及於上交所上市。自二零一九年九月八日，債券利率自每年7.75%減少至每年7.20%(「二零二零年到期的**7.20%人民幣公司債券**」)。

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

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

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

On 8 September 2017, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB1,100,000,000 in the PRC with a term of five years at the coupon rate of 8.20% per annum (the "**RMB8.20% Corporate Bonds due 2022**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the third year. The RMB8.20% Corporate Bonds due 2022 are non-guaranteed and are listed on the SSE.

On 8 September 2017, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB500,000,000 in the PRC with a term of three years at the coupon rate of 7.75% per annum (the "**RMB7.75% Corporate Bonds due 2020**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the second year. The RMB7.75% Corporate Bonds due 2020 are non-guaranteed and are listed on the SSE. From 8 September 2019, the interest rate of the bonds decreased from 7.75% per annum to 7.20% per annum (the "**RMB 7.20% Corporate Bonds due 2020**").

On 20 August 2018, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB2,200,000,000 in the PRC with a term of three years at the coupon rate of 8.40% per annum (the "**RMB8.40% Corporate Bonds I due 2021**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the second year. The RMB8.40% Corporate Bonds I due 2021 are non-guaranteed and are listed on the SSE.

### 31. 計息銀行及其他借款(續)

附註：(續)

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

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

於二零一八年十二月七日，廣州時代於中國按人民幣1,900,000,000元的面值發行票面利率為每年8.10%的五年期公開境內公司債券(「二零二三年到期的**8.10%人民幣公司債券**」)，廣州時代有權於第三年末調整票面利率而投資者有權回售債券。二零二三年到期的8.10%人民幣公司債券為無擔保及於上交所上市。

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

Notes: (Cont'd)

- (g) Corporate bonds (Cont'd)  
On 17 October 2018, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB1,700,000,000 in the PRC with a term of three years at the coupon rate of 8.40% per annum (the "**RMB8.40% Corporate Bonds II due 2021**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the second year. The RMB8.40% Corporate Bonds II due 2021 are non-guaranteed and are listed on the SSE.

On 7 December 2018, Guangzhou Times issued public domestic corporate bonds at a par value of RMB1,100,000,000 in the PRC with a term of three years at the coupon rate of 7.50% per annum (the "**RMB7.50% Corporate Bonds due 2021**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the second year. The RMB7.50% Corporate Bonds due 2021 are non-guaranteed and are listed on the SSE.

On 7 December 2018, Guangzhou Times issued public domestic corporate bonds at a par value of RMB1,900,000,000 in the PRC with a term of five years at the coupon rate of 8.10% per annum (the "**RMB8.10% Corporate Bonds due 2023**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the third year. The RMB8.10% Corporate Bonds due 2023 are non-guaranteed and are listed on the SSE.

### 31. 計息銀行及其他借款(續)

附註：(續)

(g) 公司債券(續)

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

於二零一九年六月六日，廣州時代於中國按人民幣500,000,000元的面值發行票面利率為每年6.80%的五年期公開境內公司債券(「二零二四年到期的**6.80%人民幣公司債券**」)。二零二四年到期的6.80%人民幣公司債券為無擔保及於上交所上市。

二零二零年到期的7.50%人民幣公司債券、二零一九年到期的7.88%人民幣公司債券、二零二二年到期的8.20%人民幣公司債券、二零二零年到期的7.20%人民幣公司債券、二零二一年到期的8.40%人民幣第一期公司債券、二零二一年到期的8.40%人民幣第二期公司債券、二零二一年到期的7.50%人民幣公司債券、二零二三年到期的8.10%人民幣公司債券、二零二二年到期的7.50%人民幣公司債券及二零二四年到期的6.80%人民幣公司債券的實際利率分別為10.75%、8.63%、9.18%、8.87%、9.82%、9.82%、9.12%、8.79%、8.63%及8.46%。

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

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

On 24 January 2019, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB1,100,000,000 in the PRC with a term of three years at the coupon rate of 7.50% per annum (the “**RMB7.50% Corporate Bonds due 2022**”), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the second year. The RMB7.50% Corporate Bonds due 2022 are non-guaranteed and are listed on the SSE.

On 6 June 2019, Guangzhou Times issued public domestic corporate bonds at a par value of RMB500,000,000 in the PRC with a term of five years at the coupon rate of 6.80% per annum (the “**RMB6.80% Corporate Bonds due 2024**”). The RMB6.80% Corporate Bonds due 2024 are non-guaranteed and are listed on the SSE.

The effective interest rates of the RMB7.50% Corporate Bonds due 2020, RMB7.88% Corporate Bonds due 2019, RMB8.20% Corporate Bonds due 2022, RMB7.20% Corporate Bonds due 2020, RMB8.40% Corporate Bonds I due 2021, RMB8.40% Corporate Bonds II due 2021, RMB7.50% Corporate Bonds due 2021, RMB8.10% Corporate Bonds due 2023, RMB7.50% Corporate Bonds due 2022 and RMB6.80% Corporate Bonds due 2024 are 10.75%, 8.63%, 9.18%, 8.87%, 9.82%, 9.82%, 9.12%, 8.79%, 8.63% and 8.46%, respectively.

## 31. 計息銀行及其他借款(續)

附註：(續)

- (g) 公司債券(續)  
於綜合財務報表確認的公司債券計算如下：

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

Notes: (Cont'd)

- (g) Corporate bonds (Cont'd)  
The corporate bonds recognised in the consolidated financial statements are calculated as follows:

		二零二零年 到期的 7.50%人民幣 公司債券 RMB7.50% Corporate Bonds due 2020 人民幣千元 RMB'000	二零一八年 到期的 7.85%人民幣 公司債券 RMB7.85% Corporate Bonds due 2018 人民幣千元 RMB'000	二零一九年 到期的 7.88%人民幣 公司債券 RMB7.88% Corporate Bonds due 2019 人民幣千元 RMB'000	二零二二年 到期的 8.20%人民幣 公司債券 RMB8.20% Corporate Bonds due 2022 人民幣千元 RMB'000	二零二零年 到期的 7.75%人民幣 公司債券 RMB7.75% Corporate Bonds due 2020 人民幣千元 RMB'000	二零二一年 到期的 8.40%人民幣 第一期公司債券 RMB8.40% Corporate Bonds I due 2021 人民幣千元 RMB'000
於二零一八年一月一日的 賬面值	Carrying amount as at 1 January 2018	1,987,390	2,993,621	2,992,125	1,066,314	484,842	-
年內已發行	Issuance during the year	-	-	-	-	-	2,200,000
利息支出	Interest charged	148,882	199,295	243,980	100,985	44,160	78,185
交易成本、已付利息及 計入其他應付款項及 應計款項的應付利息	Transaction cost, interest paid and interest payable included in other payables and accruals	(212,866)	(192,916)	(236,400)	(90,200)	(38,750)	(134,636)
提前贖回	Early redemption	(184,392)	-	-	-	-	-
到期贖回	Redemption on maturity	-	(3,000,000)	-	-	-	-
於二零一八年十二月三十一日 及二零一九年一月一日的 賬面值	Carrying amount as at 31 December 2018 and 1 January 2019	<b>1,739,014</b>	-	<b>2,999,705</b>	<b>1,077,099</b>	<b>490,252</b>	<b>2,143,549</b>
年內已發行	Issuance during the year	-	-	-	-	-	-
利息支出	Interest charged	<b>192,671</b>	-	<b>11,953</b>	<b>100,224</b>	<b>44,044</b>	<b>214,597</b>
交易成本、已付利息及 計入其他應付款項及 應計款項的應付利息	Transaction cost, interest paid and interest payable included in other payables and accruals	<b>(139,268)</b>	-	<b>(11,658)</b>	<b>(90,200)</b>	<b>(39,815)</b>	<b>(187,328)</b>
年內償還	Repaid during the year	-	-	<b>(3,000,000)</b>	-	-	-
於二零一九年十二月三十一日 的賬面值	Carrying amount as at 31 December 2019	<b>1,792,417</b>	-	-	<b>1,087,123</b>	<b>494,481</b>	<b>2,170,818</b>

### 31. 計息銀行及其他借款(續)

附註：(續)

- (g) 公司債券(續)  
於綜合財務報表確認的公司債券計算如下：(續)

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

Notes: (Cont'd)

- (g) Corporate bonds (Cont'd)  
The corporate bonds recognised in the consolidated financial statements are calculated as follows: (Cont'd)

		二零二一年 到期的 8.40%人民幣 第二期 公司債券 RMB8.40%	二零二一年 到期的 7.50%人民幣 公司債券 RMB7.50%	二零二三年 到期的 8.10%人民幣 公司債券 RMB8.10%	二零二二年 到期的 7.50%人民幣 公司債券 RMB7.50%	二零二四年 到期的 6.80%人民幣 公司債券 RMB6.80%	
		Corporate Bonds II due 2021	Corporate Bonds due 2021	Corporate Bonds due 2023	Corporate Bonds due 2022	Corporate Bonds due 2024	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日的	Carrying amount as at						
賬面值	1 January 2018	-	-	-	-	-	9,524,292
年內已發行	Issuance during the year	1,700,000	1,100,000	1,900,000	-	-	6,900,000
利息支出	Interest charged	31,762	5,569	10,253	-	-	863,071
交易成本、已付利息及 計入其他應付款項及 應計款項的應付利息	Transaction cost, interest paid and interest payable included in other payables and accruals	(66,063)	(30,401)	(30,810)	-	-	(1,033,042)
提前贖回	Early redemption	-	-	-	-	-	(184,392)
到期贖回	Redemption on maturity	-	-	-	-	-	(3,000,000)
於二零一八年十二月三十一日 及二零一九年一月一日的	Carrying amount as at 31 December 2018 and 1 January 2019	<b>1,665,699</b>	<b>1,075,168</b>	<b>1,879,443</b>	-	-	<b>13,069,929</b>
賬面值	1 January 2019						
年內已發行	Issuance during the year	-	-	-	1,100,000	500,000	1,600,000
利息支出	Interest charged	162,091	99,541	166,006	88,231	23,611	1,102,969
交易成本、已付利息及 計入其他應付款項及 應計款項的應付利息	Transaction cost, interest paid and interest payable included in other payables and accruals	(158,828)	(98,835)	(161,169)	(106,614)	(61,868)	(1,055,583)
年內償還	Repaid during the year	-	-	-	-	-	(3,000,000)
於二零一九年十二月三十一日 的賬面值	Carrying amount as at 31 December 2019	<b>1,668,962</b>	<b>1,075,874</b>	<b>1,884,280</b>	<b>1,081,617</b>	<b>461,743</b>	<b>11,717,315</b>

## 31. 計息銀行及其他借款(續)

附註：(續)

## (h) 銀團貸款

- (i) 於二零一七年七月三十一日，本公司與(其中包括)多家金融機構(作為貸款人)及香港上海滙豐銀行有限公司(作為融資代理)就美元及港元雙幣可轉讓定期貸款融資訂立總額分別為204,000,000美元及248,000,000港元的融資協議，自二零一七年七月三十一日起計為期36個月(「二零一七年滙豐融資」)。

二零一七年滙豐融資項下的未償還本金額一般參考按倫敦銀行同業拆息或香港銀行同業拆息計算的浮動利率計息。

- (ii) 於二零一九年十一月八日，本公司與(其中包括)多家金融機構(作為貸款人)及恒生銀行有限公司(作為融資代理)就美元及港元雙幣可轉讓定期貸款融資訂立總額分別為128,000,000美元及312,000,000港元的融資協議，自二零一九年十一月八日起計為期48個月(「二零一九年恆生融資」)。

二零一九年恆生融資項下的未償還本金額一般參考按倫敦銀行同業拆息或香港銀行同業拆息計算的浮動利率計息。

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

Notes: (Cont'd)

## (h) Syndicated loans

- (i) On 31 July 2017, the Company entered into a facility agreement with, among others, various financial institutions as lenders and The Hong Kong and Shanghai Banking Corporation Limited as a facility agent for a USD and HKD dual-currency transferable term loan facility in an aggregate amount of USD204,000,000 and HKD248,000,000, respectively, for a term of 36 months commencing from 31 July 2017 (the "2017 HSBC Facility").

The principal amounts outstanding under the 2017 HSBC Facility generally bear interest at floating rates calculated with reference to the London Interbank Offered Rate or Hong Kong Interbank Offered Rate.

- (ii) On 8 November 2019, the Company entered into a facility agreement with, among others, various financial institutions as lenders and Hang Seng Bank Limited as a facility agent for a USD and HKD dual-currency transferable term loan facility in an aggregate amount of USD128,000,000 and HKD312,000,000, respectively, for a term of 48 months commencing from 8 November 2019 (the "2019 Heng Seng Facility").

The principal amounts outstanding under the 2019 Heng Seng Facility generally bear interest at floating rates calculated with reference to the London Interbank Offered Rate or Hong Kong Interbank Offered Rate.

## 32. 股本

## 32. SHARE CAPITAL

		二零一九年 2019	二零一八年 2018
法定：	Authorised:		
10,000,000,000股(二零一八年： 10,000,000,000股)每股面值 0.10港元的普通股	10,000,000,000 (2018: 10,000,000,000) ordinary shares of HKD0.10 each	<b>1,000,000,000港元</b> <b>HKD1,000,000,000</b>	1,000,000,000港元 HKD1,000,000,000
已發行及已繳足：	Issued and fully paid:		
1,941,817,000股(二零一八年： 1,833,817,000股)每股面值 0.10港元的普通股	1,941,817,000 (2018: 1,833,817,000) ordinary shares of HKD0.10 each	<b>194,182,000港元</b> <b>HKD194,182,000</b>	183,382,000港元 HKD183,382,000
相當於	Equivalent to	人民幣 <b>154,528,000元</b> <b>RMB154,528,000</b>	人民幣145,260,000元 RMB145,260,000

本公司股本變動的概要如下：

A summary of movements in the Company's share capital is as follows:

		已發行股份數目 Number of shares in issue	股本 Share Capital 人民幣千元 RMB'000
於二零一八年一月一日及 二零一八年十二月三十一日	At 1 January 2018 and 31 December 2018	1,833,817,000	145,260,000
新發行	New issue	108,000,000	9,268,000
於二零一九年十二月三十一日	At 31 December 2019	1,941,817,000	154,528,000

於二零一九年四月三十日，按發行價每股14.54港元發行108,000,000股股份，扣除開支前的總現金代價為1,570,320,000港元（相當於人民幣1,343,566,000元）。

On 30 April 2019, 108,000,000 shares was issued, at an issue price of HKD14.54 per share for a total cash consideration, before expenses, of HKD1,570,320,000 (equivalent to RMB1,343,566,000).

### 33. 購股權計劃

本公司實行購股權計劃(「計劃」)，旨在激勵及獎勵對本集團營運成功作出貢獻的合資格參與者。計劃的合資格參與者包括本公司任何僱員、管理層成員或董事，或計劃的條款所載的任何其他合資格參與者。計劃根據於二零一三年十一月十九日(「採納日期」)通過的全體股東決議案而採納，並將自採納日期起計10年期間內有效及生效。

除獲本公司股東批准外，本公司於根據計劃及本公司其他購股權計劃將予授出的所有購股權獲行使時可發行的股份最高數目，合共不得超過上市日期已發行股份總數的10%(即172,296,000股股份)，且不得超過不時已發行股份總數的30%。除獲本公司股東批准外，於任何十二個月期間，因每名承授人獲授予的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數不得超過已發行股份總數的1%。

承授人於申請或接受購股權時應付的金額為1.00港元。根據購股權須承購股份的期間由董事會全權酌情決定，惟於任何情況下，該期間不得超過根據計劃授出任何個別購股權日期起計10年。

因根據計劃授出的購股權獲行使而發行的每股股份的認購價將由董事會全權釐定，惟不得低於下列的最高者：(i)於授出日期(須為聯交所開市進行證券買賣的日子)聯交所每日報價表所列的股份正式收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所列的股份平均正式收市價；及(iii)股份面值。

自二零一三年十一月十九日採納計劃起，概無根據計劃授出任何購股權。

### 33. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any employee, management member or director of the Company, or any other eligible participants upon the terms set out in the Scheme. The Scheme was adopted pursuant to the resolutions of all the shareholders passed on 19 November 2013 (the "Adoption Date") and shall be valid and effective for a period of 10 years commencing on the Adoption Date.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the Listing Date (i.e., 172,296,000 shares) unless the Company obtains approval from its shareholders and must not exceed 30% of the total number of shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue, unless approval of the Company's shareholders is obtained.

The amount payable by the grantee on application or acceptance of an option shall be HKD1.00. The period within which the shares must be taken up under an option shall be determined by the board at its absolute discretion and, in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Scheme.

The subscription price in respect of each share issued pursuant to the exercise of an option granted under the Scheme shall be solely determined by the board and shall not be less than the highest of: (i) the official closing price of the shares as stated in the SEHK's daily quotation sheet on the date of grant, which must be a day on which the SEHK is open for the business of dealing in securities; (ii) the average of the official closing prices of the shares as stated in the SEHK's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

Since the adoption of the Scheme on 19 November 2013, no options have been granted pursuant to the Scheme.



## 34. 儲備

(a) 本集團於本年度及過往年度的儲備金額及變動均於本集團的綜合權益變動表中呈列。

### (b) 繳入盈餘

本集團的繳入盈餘指截至二零零八年十二月三十一日止年度期間根據重組所收購附屬公司已繳股本的面值總額與本公司發行以作交換的股份面值之間的差額。

### (c) 資本儲備

資本儲備主要指(在收購附屬公司其他非控股權益的情況下)收購成本與購入非控股權益之間的差額或(在向非控股股東出售附屬公司部分股本權益的情況下)出售所得款項與售出非控股權益(並無失去控制權)之間的差額。

### (d) 法定盈餘公積金

根據中國相關法律及法規，本集團在中國註冊的現有旗下公司須將一定比例的按照中國企業普遍適用的會計原則計算的除稅後純利(抵銷任何過往年度的虧損後)撥至儲備公積金。當該等儲備公積金結餘達實體資本50%，可選擇不作出任何進一步撥款。法定盈餘公積金可用於抵銷過往年度虧損或增加資本。然而，須確保法定盈餘公積金作該等用途後其結餘不低於資本的25%。

## 34. RESERVES

(a) The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the Group.

### (b) Contributed surplus

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the reorganisation and the nominal value of the Company's shares issued in exchange therefor during the year ended 31 December 2008.

### (c) Capital reserve

The Capital reserve mainly represents the difference between the cost of acquisition and the non-controlling interests acquired in the case of acquisition of additional non-controlling interests of subsidiaries, or, the difference between the proceeds from disposal and the non-controlling interests disposed of in the case of disposal of partial equity interests in subsidiaries to non-controlling shareholders without loss of control.

### (d) Statutory surplus funds

Pursuant to the relevant laws and regulations in the PRC, the companies now comprising the Group which are registered in the PRC shall appropriate a certain percentage of their net profit after tax (after offsetting any prior years' losses) calculated under the accounting principles generally applicable to the PRC enterprises to reserve funds. When the balances of these reserve funds reach 50% of the entity's capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after those usages.

### 35. 擁有部分權益且非控股權益屬重大的附屬公司

擁有重大非控股權益的本集團附屬公司的詳情載列如下：

### 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	附註 Notes	二零一九年 2019	二零一八年 2018
非控股權益持有的股本 權益百分比：	Percentage of equity interest held by non-controlling interests:		
佛山鴻譽	Foshan Hongyu	25%	25%
廣州時創	Guangzhou Shichuang (a)	40%	40%
廣州耀杰	Guangzhou Yaojie (b)	40%	40%
佛山睿達	Foshan Ruida	10%	10%
珠海長信	Zhuhai Changxin	40%	40%
佛山天宇	Foshan Tianyu (a)	49%	40%
佛山冠亨	Foshan Guanheng (b)	40%	–
長沙啟譽	Changsha Qiyu (b)	40%	–
佛山德暉	Foshan Dehui (c)	–	40%
佛山華泰	Foshan Huatai (c)	–	49%
廣州凱駿	Guangzhou Kaijun (c)	–	40%
東莞凱業	Dongguan Kaiye (c)	–	48%

附註：

- (a) 於二零一九年五月六日，本集團向非控股股東收購佛山天宇餘下的40%權益，現金代價為人民幣1,514,240,000元（附註36(a)）。於二零一九年五月十四日，本集團按現金代價人民幣955,500,000元（附註36(b)）將佛山天宇的49%股權轉讓予另一名獨立第三方，後者已成為本集團非控股股東。
- (b) 於二零一九年，本集團分別按代價人民幣198,000,000元及人民幣840,000,000元將佛山冠亨及長沙啟譽的40%股權轉讓予一名獨立第三方，其已成為本集團的非控股股東（附註36(b)）。
- (c) 於二零一九年，本集團自非控股股東收購佛山德暉、佛山華泰、廣州凱駿及東莞凱業的全部非控股權益（附註36(a)）。

Notes:

- (a) On 6 May 2019, the Group acquired the remaining 40% interest in Foshan Tianyu at a cash consideration of RMB1,514,240,000 from the non-controlling shareholder (note 36(a)). On 14 May 2019, the Group transferred a 49% equity interest in Foshan Tianyu to another independent third party which became a non-controlling shareholder of the Group, at a cash consideration of RMB955,500,000 (note 36(b)).
- (b) During 2019, the Group transferred a 40% equity interest in Foshan Guanheng and Changsha Qiyu to an independent third party which became a non-controlling shareholder of the Group, at a consideration of RMB198,000,000 and RMB840,000,000, respectively (note 36(b)).
- (c) During 2019, the Group acquired the whole non-controlling interest in Foshan Dehui, Foshan Huatai, Guangzhou Kaijun and Dongguan Kaiye from the non-controlling shareholder (note 36(a)).

### 35. 擁有部分權益且非控股權益屬重大的附屬公司(續)

擁有重大非控股權益的本集團附屬公司的詳情載列如下：(續)

### 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)

Details of the Group's subsidiaries that have material non-controlling interests are set out below: (Cont'd)

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
分配予非控股權益的年度利潤／(虧損)：	Profit/(loss) for the year allocated to non-controlling interests:		
佛山鴻譽	Foshan Hongyu	<b>84,884</b>	28,333
廣州時創	Guangzhou Shichuang	<b>233,654</b>	(43,947)
廣州耀傑	Guangzhou Yaojie	<b>(47,897)</b>	(1,477)
佛山睿達	Foshan Ruida	<b>39,568</b>	(10,810)
珠海長信	Zhuhai Changxin	<b>(10,002)</b>	203,039
佛山天宇	Foshan Tianyu	<b>33,927</b>	(29,298)
佛山冠亨	Foshan Guanheng	<b>(14,897)</b>	-
長沙啟譽	Changsha Qiyu	<b>(640)</b>	-
佛山德暉	Foshan Dehui	<b>(18,375)</b>	(25,668)
佛山華泰	Foshan Huatai	<b>(105)</b>	42,960
廣州凱駿	Guangzhou Kaijun	<b>(2,392)</b>	188,888
東莞凱業	Dongguan Kaiye	<b>(1,391)</b>	46,046
於報告日期的非控股權益的累計結餘：	Accumulated balances of non-controlling interests at the reporting date:		
佛山鴻譽	Foshan Hongyu	<b>1,705,125</b>	1,620,241
廣州時創	Guangzhou Shichuang	<b>2,579,178</b>	2,345,524
廣州耀杰	Guangzhou Yaojie	<b>1,549,466</b>	730,563
佛山睿達	Foshan Ruida	<b>1,469,021</b>	1,429,453
珠海長信	Zhuhai Changxin	<b>662,090</b>	672,092
佛山天宇	Foshan Tianyu	<b>941,765</b>	744,756
佛山冠亨	Foshan Guanheng	<b>976,525</b>	-
長沙啟譽	Changsha Qiyu	<b>839,360</b>	-
佛山德暉	Foshan Dehui	-	1,750,101
佛山華泰	Foshan Huatai	-	1,382,752
廣州凱駿	Guangzhou Kaijun	-	1,085,110
東莞凱業	Dongguan Kaiye	-	494,572

### 35. 擁有部分權益且非控股權益屬重大的附屬公司(續)

下表說明上述附屬公司的財務資料概要。所披露的金額為於進行任何公司間抵銷前的金額：

二零一九年	2019	佛山鴻譽 Foshan Hongyu 人民幣千元 RMB'000	廣州時創 Guangzhou Shichuang 人民幣千元 RMB'000	廣州耀杰 Guangzhou Yaojie 人民幣千元 RMB'000	佛山睿達 Foshan Ruida 人民幣千元 RMB'000	珠海長信 Zhuhai Changxin 人民幣千元 RMB'000	佛山天宇 Foshan Tianyu 人民幣千元 RMB'000	佛山冠亨 Foshan Guanheng 人民幣千元 RMB'000	長沙啟譽 Changsha Qiyu 人民幣千元 RMB'000
收入	Revenue	4,899,670	6,989,229	-	4,139,859	-	983,160	-	-
總開支	Total expenses	(4,333,773)	(5,528,890)	(119,742)	(3,744,182)	(25,004)	(923,079)	(46,323)	(1,600)
年度利潤/(虧損)	Profit/(loss) for the year	565,897	1,460,339	(119,742)	395,677	(25,004)	60,081	(46,323)	(1,600)
年度全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	565,897	1,460,339	(119,742)	395,677	(25,004)	60,081	(46,323)	(1,600)
流動資產	Current assets	15,365,977	9,148,870	9,470,703	5,975,818	2,513,232	4,905,558	7,062,409	3,755,311
非流動資產	Non-current assets	7,535	344,901	41,635	6,103	47,681	11,877	20,584	581
流動負債	Current liabilities	(9,256,100)	(4,866,070)	(6,938,872)	(1,751,215)	(910,720)	(2,995,465)	(5,128,681)	(857,492)
非流動負債	Non-current liabilities	(345,000)	(39,451)	-	-	-	-	-	(800,000)
經營活動(使用)/所得的現金流量淨額	Net cash flows (used in)/from operating activities	2,919,906	(227,610)	(972,966)	1,470,697	(642,582)	1,483,455	(2,356,845)	(2,097,688)
投資活動使用的現金流量淨額	Net cash flows used in investing activities	(154)	(76)	(51)	(18)	-	(16)	(47)	(49)
融資活動(使用)/所得的現金流量淨額	Net cash flows (used in)/from financing activities	(2,582,918)	2,591	981,149	(1,362,988)	(92,000)	(1,144,354)	1,262,797	2,900,000
現金及現金等價物的增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	336,834	(225,095)	8,132	107,691	(734,582)	339,085	(1,094,095)	802,263

### 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

**35. 擁有部分權益且非控股權益  
屬重大的附屬公司(續)**

**35. PARTLY-OWNED SUBSIDIARIES WITH  
MATERIAL NON-CONTROLLING  
INTERESTS (CONT'D)**

		佛山鴻譽 Foshan Hongyu 人民幣千元 RMB'000	佛山華泰 Foshan Huatai 人民幣千元 RMB'000	廣州時創 Guangzhou Shichuang 人民幣千元 RMB'000	廣州凱駿 Guangzhou Kaijun 人民幣千元 RMB'000	佛山德暉 Foshan Dehui 人民幣千元 RMB'000	佛山睿達 Foshan Ruida 人民幣千元 RMB'000	東莞凱業 Dongguan Kaiye 人民幣千元 RMB'000	珠海長信 Zhuhai Changxin 人民幣千元 RMB'000
二零一八年	2018								
收入	Revenue	2,995,764	280,273	-	4,235,842	-	-	1,873,362	1,909,884
總開支	Total expenses	(2,806,879)	(267,794)	49,545	(3,186,469)	(64,169)	(108,098)	(1,566,385)	(1,407,318)
應佔一間合營企業 損益	Share of profits or losses of a joint venture	-	-	(1,838)	-	-	-	-	-
年度利潤/(虧損)	Profit/(loss) for the year	188,885	12,479	47,707	1,049,373	(64,169)	(108,098)	306,977	502,566
年度全面收入/(虧損) 總額	Total comprehensive income/ (loss) for the year	188,885	12,479	47,707	1,049,373	(64,169)	(108,098)	306,977	502,566
流動資產	Current assets	17,436,896	3,319,962	9,098,499	5,026,793	8,189,264	8,175,469	2,054,213	2,769,863
非流動資產	Non-current assets	13,736	54,564	385,304	81,327	29,769	48,354	4,158	47,751
流動負債	Current liabilities	(9,882,596)	(552,582)	(5,771,477)	(1,817,013)	(5,916,779)	(4,388,794)	(817,233)	(1,142,417)
非流動負債	Non-current liabilities	(2,361,521)	-	(584,415)	-	-	-	-	-
經營活動(使用)/所得 現金流量淨額	Net cash flows (used in)/from operating activities	(273,885)	1,204,391	(1,134,479)	47,721	(320,453)	(44,770)	366,817	743,794
投資活動(使用)/所得 現金流量淨額	Net cash flows (used in)/from investing activities	(4,321)	-	(149,836)	(42,979)	-	-	(582)	60
融資活動(使用)/所得 現金流量淨額	Net cash flows (used in)/from financing activities	361,860	(937,500)	1,823,933	-	594,000	-	(602,660)	-
現金及現金等價物 增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	83,654	266,891	539,618	4,742	273,547	(44,770)	(236,425)	743,854

## 36. 與非控股權益的主要交易

## 36. MAJOR TRANSACTIONS WITH NON-CONTROLLING INTERESTS

## (a) 收購非控股權益

- (1) 於二零一九年一月一日，本集團以現金代價人民幣911,400,000元向非控股股東收購佛山華泰餘下49%權益。年內，於佛山華泰的所有權權益變動對本集團擁有人應佔權益的影響概述如下：

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of non-controlling interest acquired	968,662
支付予非控股權益的代價	Consideration paid to non-controlling interest	(165,725)
以非控股股東其他應收款項 結算的代價	Consideration settled with other receivables from non-controlling shareholder	(745,675)
於資本儲備確認的已付 代價盈餘	Surplus of consideration paid recognised in capital reserve	57,262

- (2) 於二零一九年四月一日，本集團以現金代價人民幣331,417,000元向非控股股東收購清遠聯景餘下40%權益。年內，於清遠聯景的所有權權益變動對本集團擁有人應佔權益的影響概述如下：

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of non-controlling interest acquired	299,936
支付非控股權益的代價	Consideration paid to non-controlling interest	(300,000)
以非控股股東其他應收款項 結算的代價	Consideration settled with other receivables from non-controlling shareholder	(31,417)
於留存利潤確認的已付 代價虧絀	Deficit of consideration paid recognised in retained profits	(31,481)

## (a) Acquisition of non-controlling interests

- (1) On 1 January 2019, the Group acquired the remaining 49% interest in Foshan Huatai at a cash consideration of RMB911,400,000 from the non-controlling shareholder. The effect of change in ownership of interest of Foshan Huatai on the equity attributable to owners of the Group during this year is summarised as follows:

- (2) On 1 April 2019, the Group acquired the remaining 40% interest in Qingyuan Lianjing at a cash consideration of RMB331,417,000 from the non-controlling shareholder. The effect of change in ownership interest of Qingyuan Lianjing on the equity attributable to owners of the Group during this year is summarised as follows:

### 36. 與非控股權益的主要交易 (續)

#### (a) 收購非控股權益(續)

- (3) 於二零一九年五月六日，本集團以現金代價人民幣1,514,240,000元向非控股股東收購佛山天宇40%權益。年內，於佛山天宇的所有權權益變動對本集團擁有人應佔權益的影響概述如下：

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of non-controlling interest acquired	724,808
支付予非控股權益的代價	Consideration paid to non-controlling interest	(1,328,447)
以非控股股東其他應收款項 結算的代價	Consideration settled with other receivables from non-controlling shareholder	(185,792)
於資本儲備確認的已付代價虧絀	Deficit of consideration paid recognised in capital reserve	(789,431)

- (4) 於二零一九年七月三十日，本集團以現金代價人民幣2,044,029,000元向非控股股東收購佛山德暉餘下40%權益。年內，於佛山德暉的所有權權益變動對本集團擁有人應佔權益的影響概述如下：

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of non-controlling interest acquired	1,731,726
支付予非控股權益的代價	Consideration paid to non-controlling interest	(1,696,458)
以非控股股東其他應收款項 結算的代價	Consideration settled with other receivables from non-controlling shareholder	(347,571)
於資本儲備確認的已付代價虧絀	Deficit of consideration paid recognised in capital reserve	(65,868)
於留存利潤確認的已付代價虧絀	Deficit of consideration paid recognised in retained profits	(246,435)

### 36. MAJOR TRANSACTIONS WITH NON-CONTROLLING INTERESTS (CONT'D)

#### (a) Acquisition of non-controlling interests (Cont'd)

- (3) On 6 May 2019, the Group acquired a 40% interest in Foshan Tianyu at a cash consideration of RMB1,514,240,000 from the non-controlling shareholder. The effect of change in ownership of interest of Foshan Tianyu on the equity attributable to owners of the Group during this year is summarised as follows:

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of non-controlling interest acquired	724,808
支付予非控股權益的代價	Consideration paid to non-controlling interest	(1,328,447)
以非控股股東其他應收款項 結算的代價	Consideration settled with other receivables from non-controlling shareholder	(185,792)
於資本儲備確認的已付代價虧絀	Deficit of consideration paid recognised in capital reserve	(789,431)

- (4) On 30 July 2019, the Group acquired the remaining 40% interest in Foshan Dehui at a cash consideration of RMB2,044,029,000 from the non-controlling shareholder. The effect of change in ownership of interest of Foshan Dehui on the equity attributable to owners of the Group during this year is summarised as follows:

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of non-controlling interest acquired	1,731,726
支付予非控股權益的代價	Consideration paid to non-controlling interest	(1,696,458)
以非控股股東其他應收款項 結算的代價	Consideration settled with other receivables from non-controlling shareholder	(347,571)
於資本儲備確認的已付代價虧絀	Deficit of consideration paid recognised in capital reserve	(65,868)
於留存利潤確認的已付代價虧絀	Deficit of consideration paid recognised in retained profits	(246,435)

### 36. 與非控股權益的主要交易 (續)

#### (a) 收購非控股權益(續)

- (5) 於二零一九年九月二十五日，本集團以現金代價人民幣2,512,070,000元向非控股股東收購廣州凱駿餘下40%權益。年內，於廣州凱駿的所有權權益變動對本集團擁有人應佔權益的影響概述如下：

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of non-controlling interest acquired	1,082,718
支付予非控股權益的代價	Consideration paid to non-controlling interest	(1,300,811)
以非控股股東其他應收款項 結算的代價	Consideration settled with other receivables from non-controlling shareholder	(1,211,259)
於資本儲備確認的已付代價虧絀	Deficit of consideration paid recognised in capital reserve	(1,112,962)
於留存利潤確認的已付代價虧絀	Deficit of consideration paid recognised in retained profits	(316,390)

- (6) 於二零一九年十月十八日，本集團以現金代價人民幣538,089,000元向非控股股東收購東莞凱業餘下48%權益。年內，於東莞凱業的所有權權益變動對本集團擁有人應佔權益的影響概述如下：

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of non-controlling interest acquired	493,181
支付予非控股權益的代價	Consideration paid to non-controlling interest	(470,339)
以非控股股東其他應收款項 結算的代價	Consideration settled with other receivables from non-controlling shareholder	(67,750)
於資本儲備確認的已付代價虧絀	Deficit of consideration paid recognised in capital reserve	(44,908)

### 36. MAJOR TRANSACTIONS WITH NON- CONTROLLING INTERESTS (CONT'D)

#### (a) Acquisition of non-controlling interests (Cont'd)

- (5) On 25 September 2019, the Group acquired the remaining 40% interest in Guangzhou Kaijun at a cash consideration of RMB2,512,070,000 from the non-controlling shareholder. The effect of change in ownership of interest of Guangzhou Kaijun on the equity attributable to owners of the Group during this year is summarised as follows:

		人民幣千元 RMB'000
Carrying amount of non-controlling interest acquired		1,082,718
Consideration paid to non-controlling interest		(1,300,811)
Consideration settled with other receivables from non-controlling shareholder		(1,211,259)
Deficit of consideration paid recognised in capital reserve		(1,112,962)
Deficit of consideration paid recognised in retained profits		(316,390)

- (6) On 18 October 2019, the Group acquired the remaining 48% interest in Dongguan Kaiye at a cash consideration of RMB538,089,000 from the non-controlling shareholder. The effect of change in ownership interest of Dongguan Kaiye on the equity attributable to owners of the Group during this year is summarised as follows:

		人民幣千元 RMB'000
Carrying amount of non-controlling interest acquired		493,181
Consideration paid to non-controlling interest		(470,339)
Consideration settled with other receivables from non-controlling shareholder		(67,750)
Deficit of consideration paid recognised in capital reserve		(44,908)



### 36. 與非控股權益的主要交易 (續)

#### (b) 向非控股權益出售附屬公司 部分權益：

於二零一九年，本集團於並無失去控制權的情況下向獨立第三方出售下列附屬公司的部分股權，該等第三方已成為本集團非控股股東。

### 36. MAJOR TRANSACTIONS WITH NON- CONTROLLING INTERESTS (CONT'D)

#### (b) Major disposals of partial interests in subsidiaries to non-controlling interests:

During the year 2019, the Group disposed of partial equity interests in below subsidiaries without loss of control to independent third parties, which have become non-controlling shareholders of the Group.

出售日期 Disposal date	公司名稱 Company name	代價 Consideration 人民幣元 RMB	股權 Equity interest
二零一九年四月一日 1 April 2019	廣州耀傑 Guangzhou Yaojie	866,800,000	40%
二零一九年四月一日 1 April 2019	東莞裕景 Dongguan Yujing	280,000,000	20%
二零一九年四月一日 1 April 2019	四會盛景 Sihui Shengjing	250,000,000	50%
二零一九年四月一日 1 April 2019	佛山冠亨 Foshan Guanheng	198,000,000	40%
二零一九年五月一日 1 May 2019	廣州天合 Guangzhou Tianhe	135,211,000	29.99%
二零一九年五月六日 6 May 2019	佛山天宇 Foshan Tianyu	955,500,000	49%
二零一九年六月一日 1 June 2019	長沙啟運 Changsha Qiyun	236,400,000	40%
二零一九年六月一日 1 June 2019	長沙啟譽 Changsha Qiyu	840,000,000	40%
二零一九年六月一日 1 June 2019	佛山天峰 Foshan Tianfeng	195,000,000	30%
二零一九年七月二十八日 28 July 2019	廣州傲鉅 Guangzhou Aoju	80,000,000	22%
二零一九年八月一日 1 August 2019	成都雲泰 Chengdu Yuntai	525,000,000	30%
二零一九年八月六日 6 August 2019	廣州瑞業 Guangzhou Ruiye	421,211,000	30%

## 37. 收購附屬公司

### (a) 業務合併

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

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

於二零一九年四月，本集團與一名獨立第三方訂立股權轉讓協議，以收購佛山市南海區桂城宜信物業管理有限公司（「佛山宜信」）的100%股本權益，代價為人民幣1,682,000元。該收購事項於二零一九年九月完成。

該等收購事項讓本集團在物業管理業務上可進一步實現業務擴展。於二零一九年十二月十九日的時代鄰里分拆交易後，該等從事物業管理業務的新收購附屬公司的全部股權已相應分拆。

## 37. ACQUISITION OF SUBSIDIARIES

### (a) Business combinations

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

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

In April 2019, the Group entered into an equity transfer agreement with an independent third party for the acquisition of 100% equity interest in Foshan Nanhai Guicheng Yixin Property Management Co., Ltd. (“**Foshan Yixin**”) at a consideration of RMB1,682,000. The acquisition has been completed in September 2019.

These acquisitions allow the Group for further business expansion on property management business. Following the spin-off transaction of Times Neighborhood on 19 December 2019, the entire equity interests of these newly acquired subsidiaries engaged in property management have been spun-off accordingly.

### 37. 收購附屬公司(續)

#### (a) 業務合併(續)

於收購日期，上述已收購公司的可識別資產及負債的公允價值總額如下：

		東康物業服務 Dongkang Property Management 人民幣千元 RMB'000	清遠榮泰 Qingyuan Rongtai 人民幣千元 RMB'000	佛山宜信 Foshan Yixin 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,090	21	-	1,111
其他無形資產	Other intangible assets	4,166	1,523	393	6,082
遞延稅項資產	Deferred tax assets	3,115	-	-	3,115
應收貿易款項	Trade receivables	28,340	1,517	1,025	30,882
以公允價值計量且其變動計入損益的金融資產	Financial asset at FVPL	12,000	-	-	12,000
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	22,818	464	379	23,661
受限制銀行存款	Restricted bank deposits	3,029	-	-	3,029
現金及現金等價物	Cash and cash equivalents	18,630	5,308	1,169	25,107
應付貿易款項及票據	Trade and bills payables	(1,649)	-	(258)	(1,907)
其他應付款項及應計款項	Other payables and accruals	(46,761)	(1,757)	(915)	(49,433)
合同負債	Contract liabilities	(6,241)	(168)	-	(6,409)
租賃負債	Lease liabilities	(10,089)	-	-	(10,089)
應付稅項	Tax payable	(1,136)	(5)	(19)	(1,160)
遞延稅項負債	Deferred tax liabilities	(1,016)	(381)	(92)	(1,489)
所收購資產淨值的公允價值	Fair value of net assets acquired	26,296	6,522	1,682	34,500
收購所產生的商譽	Goodwill on acquisitions	19,068	2,543	-	21,611
總代價	Total consideration	45,364	9,065	1,682	56,111
以現金支付	Satisfied by cash	45,364	9,065	1,682	56,111

有關上述收購事項的現金及現金等價物流出淨額分析如下

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

		東康物業服務 Dongkang Property Management 人民幣千元 RMB'000	清遠榮泰 Qingyuan Rongtai 人民幣千元 RMB'000	佛山宜信 Foshan Yixin 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金代價	Cash consideration	(45,364)	(9,065)	(1,682)	(56,111)
將於本年度後支付的代價	Consideration to be paid subsequent to current year	-	310	323	633
所收購的現金及現金等價物	Cash and cash equivalents acquired	18,630	5,308	1,169	25,107
有關收購事項的現金流出淨額	Net cash outflow in respect of the acquisition	(26,734)	(3,447)	(190)	(30,371)

## 37. 收購附屬公司(續)

## (a) 業務合併(續)

於收購日期，貿易應收款項及其他應收款項的公允價值分別為人民幣30,882,000元及人民幣16,748,000元。貿易應收款項及其他應收款項的合同總額分別為人民幣31,050,000元及人民幣16,748,000元，其中，貿易應收款項人民幣168,000元預期不可收回。

## (b) 收購附屬公司(不作為業務)

年內，本集團訂立買賣協議，以透過收購不作為業務的附屬公司收購資產及負債。收購詳情載列如下：

## 37. ACQUISITION OF SUBSIDIARIES (CONT'D)

## (a) Business combinations (Cont'd)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB30,882,000 and RMB16,748,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB31,050,000 and RMB16,748,000, respectively, of which trade receivables of RMB168,000 are expected to be uncollectible.

## (b) Acquisition of subsidiaries that are not businesses

During the year, the Group entered into sale and purchase agreements to acquire assets and liabilities through acquisition of subsidiaries that are not businesses. The acquisition details are as follows:

收購日期 Acquisition date	公司名稱 Company name	代價 Consideration 人民幣 RMB	股權 Equity interest
二零一九年一月二十一日 21 January 2019	佛山新生 Foshan Xinsheng	61,323,000	100%
二零一九年四月十九日 19 April 2019	鶴山郁豪電光源有限公司(「鶴山郁豪」) Heshan Yuhao Electric Light Sources Co., Ltd. ("Heshan Yuhao")	21,185,000	51%
二零一九年四月三十日 30 April 2019	廣州建義投資有限公司(「廣州建義」) Guangzhou Jianyi Investment Co., Ltd. ("Guangzhou Jianyi")	175,036,000	100%
二零一九年五月三十一日 31 May 2019	廣州承愛匯 Guangzhou Chengaihui	40,000,000	80%
二零一九年六月十三日 13 June 2019	珠海澤江貿易發展有限公司(「珠海澤江」) Zhuhai Zejiang Trading & Developing Co., Ltd ("Zhuhai Zejiang")	150,433,000	100%
二零一九年六月二十日 20 June 2019	清遠恒豐 Qingyuan Hengfeng	420,500,000	100%
二零一九年七月十八日 18 July 2019	海豐縣駿宏房地產開發有限公司 (「海豐駿宏」) Haifeng Junhong Property Development Co., Ltd. ("Haifeng Junhong")	100,000,000	100%

### 37. 收購附屬公司(續)

#### (b) 收購附屬公司(不作為業務) (續)

上述交易入賬為透過收購附屬公司所收購資產。因該項收購所收購資產及所承擔負債的詳情如下：

### 37. ACQUISITION OF SUBSIDIARIES (CONT'D)

#### (b) Acquisition of subsidiaries that are not businesses (Cont'd)

The above transactions are accounted for as acquisition of assets through acquisition of subsidiaries. Details of the assets acquired and liabilities assumed by the acquisition are as follows:

		佛山新生 Foshan Xinsheng	鶴山郁豪 Heshan Yuhao	廣州建義 Guangzhou Jianyi	廣州承愛匯 Guangzhou Chengaihui	珠海澤江 Zhuhai Zejiang	清遠恒豐 Qingyuan Hengfeng	海豐駿宏 Haifeng Junhong	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
物業、廠房及設備	Property, plant and equipment	-	-	-	33	1,278	5,483	-	6,794
物業存貨	Inventories of properties	69,932	264,409	161,499	269,390	199,291	493,796	106,977	1,565,294
預付款項、按金及其他	Prepayments, deposits and								
應收款項	other receivables	245	-	13,291	867,523	-	11,211	601	892,871
現金及現金等價物	Cash and cash equivalents	1,146	2	290	480	9	20	80	2,027
遞延稅項資產	Deferred tax assets	-	-	-	-	-	-	15	15
應付貿易款項及票據	Trade and bills payables	-	-	-	(3,983)	-	(90,010)	(6,859)	(100,852)
其他應付款項及應計款項	Other payables and accruals	(10,000)	(222,871)	(44)	(1,083,443)	(50,145)	-	(814)	(1,367,317)
所收購資產淨值的公允價值	Fair value of net assets acquired	61,323	41,540	175,036	50,000	150,433	420,500	100,000	998,832
非控股權益	Non-controlling interests	-	(20,355)	-	(10,000)	-	-	-	(30,355)
以現金支付	Satisfied by cash	61,323	21,185	175,036	40,000	150,433	420,500	100,000	968,477

## 37. 收購附屬公司(續)

(b) 收購附屬公司(不作為業務)  
(續)

有關上述收購事項的現金及現金等價物流出淨額分析如下：

		佛山新生 Foshan Xinsheng 人民幣千元 RMB'000	鶴山郁豪 Heshan Yuhao 人民幣千元 RMB'000	廣州建義 Guangzhou Jianyi 人民幣千元 RMB'000	廣州承愛匯 Guangzhou Chengaihui 人民幣千元 RMB'000	珠海澤江 Zhuhai Zejiang 人民幣千元 RMB'000	清遠恒豐 Qingyuan Hengfeng 人民幣千元 RMB'000	海豐駿宏 Haifeng Junhong 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金代價	Cash consideration	(61,323)	(21,185)	(175,036)	(40,000)	(150,433)	(420,500)	(100,000)	(968,477)
本年度前已付代價	Consideration paid prior to current year	-	-	-	-	150,433	-	-	150,433
將於本年度後支付的代價	Consideration to be paid subsequent to current year	6,853	-	175,036	-	-	178,800	-	360,689
所收購的現金及銀行結餘	Cash and bank balances acquired	1,146	2	290	480	9	20	80	2,027
有關收購的現金(流出)/流入淨額	Net cash (outflow)/inflow in respect of the acquisition	(53,324)	(21,183)	290	(39,520)	9	(241,680)	(99,920)	(455,328)

## (c) 合營企業轉為附屬公司

於二零一九年八月及二零一九年十月，非控股股東已分別將廣州隆亞及汕頭凱業的8.59%及50%股權轉讓予本集團，控制權亦已轉讓予本集團。因此，於合營企業的投資在本集團取得控制權當日重新計量至公允價值，並視作已出售以換作附屬公司合併。重新計量產生的收益於綜合損益表確認。

## 37. ACQUISITION OF SUBSIDIARIES (CONT'D)

## (b) Acquisition of subsidiaries that are not businesses (Cont'd)

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

## (c) Change from joint ventures to subsidiaries

In August 2019 and October 2019, the non-controlling shareholders transferred a 8.59% and 50% equity interest in Guangzhou Longya and Shantou Kaiye to the Group, respectively, of which the controlling rights have also been transferred to the Group. Accordingly, the investments in joint ventures are remeasured to fair values at the dates when the Group obtained the control and are deemed to have been disposed of in exchange for the consolidation of the subsidiaries. The resulting gains from the remeasurement are recognised in the consolidated statement of profit or loss.

### 37. 收購附屬公司(續)

#### (c) 合營企業轉為附屬公司(續)

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

### 37. ACQUISITION OF SUBSIDIARIES (CONT'D)

#### (c) Change from joint ventures to subsidiaries (Cont'd)

The following table summarises the remeasurement gains of the investments in the joint ventures and the fair values of identifiable assets acquired and liabilities assumed at the consolidation date:

		廣州隆亞 Guangzhou Longya 人民幣千元 RMB'000	汕頭凱業 Shantou Kaiye 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	–	14	14
物業存貨	Inventories of properties	1,072,909	372,310	1,445,219
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	9,696	279,612	289,308
現金及現金等價物	Cash and cash equivalents	648	35,705	36,353
應付貿易款項及票據	Trade and bills payables	(2,545)	(10,711)	(13,256)
其他應付款項及應計款項	Other payables and accruals	(357,788)	(38,970)	(396,758)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(337,700)	–	(337,700)
遞延稅項負債	Deferred tax liabilities	(114,544)	–	(114,544)
可識別資產淨值總額	Total identifiable net assets	270,676	637,960	908,636
非控股權益	Non-controlling interests	(1,347)	–	(1,347)
		269,329	637,960	907,289
以下列方式支付：	Satisfied by:			
現金	Cash	3,780	318,980	322,760
本集團於合營企業權益 的賬面值	Carrying amount of the Group's interests in the joint ventures	249,785	318,980	568,765
重新計算於合營企業的 既有權益(附註5)	Remeasurement of the pre-existing interests in the joint ventures (note 5)	15,764	–	15,764
於合營企業權益的 公允價值	Fair value of the interests in the joint ventures	265,549	318,980	584,529
		269,329	637,960	907,289
現金代價	Cash consideration	(3,780)	(318,980)	(322,760)
所收購的現金及銀行結餘	Cash and bank balances acquired	648	35,705	36,353
有關收購事項的現金 流出淨額	Net cash outflow in respect of the acquisition	(3,132)	(283,275)	(286,407)

### 37. 收購附屬公司(續)

截至二零一九年十二月三十一日止年度，收購相關成本並不重大，已確認為一項開支並已計入綜合損益表「行政開支」項下。自收購後，廣州隆亞在截至二零一九年十二月三十一日止年度為本集團貢獻收入人民幣1,369,297,000元及綜合利潤人民幣212,345,000元。除廣州隆亞外，收購上述附屬公司的業績對本集團截至二零一九年十二月三十一日止年度的綜合收入或利潤並無重大影響。

### 38. 視作出售附屬公司

於二零一九年四月三十日，本集團與一名獨立第三方訂立股份轉讓協議，以轉讓於江門弘聚的9.09%股本權益。

於二零一九年五月三十一日，本集團訂立股份轉讓協議，出售於廣東聚賢、佛山百盈達、中山捷越、中山冠富及佛山冠鴻的9.09%、9.09%、9.09%、9.09%及50.1%股本權益。數名獨立第三方分別注資人民幣4,000,000元、人民幣21,000,000元、人民幣15,146,000元、人民幣6,836,000元及人民幣50,200,000元到以上公司。

於二零一九年十一月三十日，本集團訂立股份轉讓協議，出售於佛山共榮及中山恆盛的50%及20%股本權益。數名獨立第三方分別注資人民幣50,000,000元及人民幣2,500,000元到以上公司。

於二零一九年十一月三十日，本集團分別與佛山豐凱及鶴山郁豪的非控股股東訂立合作協議，以向佛山豐凱及鶴山郁豪行使共同控制權。

### 37. ACQUISITION OF SUBSIDIARIES (CONT'D)

Acquisition related costs were insignificant and have been recognised as expenses in the year ended 31 December 2019, and included in "Administrative expenses" in the consolidated statement of profit or loss. Since the acquisition, Guangzhou Longya has contributed RMB1,369,297,000 to the Group's revenue and RMB212,345,000 to the consolidated profit for the year ended 31 December 2019. Except for Guangzhou Longya, the results of the above subsidiaries acquired have had no significant impact on the Group's consolidated revenue or profit for the year ended 31 December 2019.

### 38. DEEMED DISPOSALS OF SUBSIDIARIES

On 30 April 2019, the Group entered into share transfer agreements to transfer 9.09% equity interests in Jiangmen Hongju to an independent third party.

On 31 May 2019, the Group entered into share transfer agreements to dispose of 9.09%, 9.09%, 9.09%, 9.09% and 50.1% equity interests in Guangdong Juxian, Foshan Baiyingda, Zhongshan Jieyue, Zhongshan Guanfu and Foshan Guan hong with the capital injection of RMB4,000,000, RMB21,000,000, RMB15,146,000, RMB6,836,000 and RMB50,200,000 by independent third parties, respectively.

On 30 November 2019, the Group entered into share transfer agreements to dispose of 50% and 20% equity interests in Foshan Gongrong and Zhongshan Hengsheng with the capital injection of RMB50,000,000 and RMB2,500,000 by independent third parties, respectively.

On 30 November 2019, the Group entered into a cooperative agreement with Foshan Fengkai and Heshan Yuhao's non-controlling shareholder to exercise joint control over Foshan Fengkai and Heshan Yuhao, respectively.



### 38. 視作出售附屬公司(續)

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

於出售日期出售資產淨值詳情如下：

	江門弘聚	廣東聚賢	佛山百盈達	中山捷越	中山冠富	佛山冠鴻	佛山共榮	中山恆盛	佛山豐凱	鶴山郁豪	總計	
	Jiangmen	Guangdong	Foshan	Zhongshan	Zhongshan	Foshan	Foshan	Zhongshan	Foshan	Heshan	Total	
	Hongju	Juxian	Baiyingda	Jieyue	Guanfu	Guanhong	Gongrong	Hengsheng	Fengkai	Yuhao	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	
物業、廠房及設備	Property, plant and equipment	-	61	22	24	16	-	-	92	-	16	231
遞延稅項資產	Deferred tax assets	-	5,964	78,191	20	9	-	-	2,258	-	15	86,457
物業存貨	Inventories of properties	-	393,197	52,294	243,430	171,243	-	-	453,451	-	255,789	1,569,404
應收貿易款項	Trade receivables	-	432	51,494	-	-	-	320,276	-	-	-	372,202
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	129,728	1,003,060	3,497,381	756,871	630,413	548,569	130,740	924,083	277,921	1,121,989	9,020,755
預繳稅款	Tax prepayments	1	11,636	-	7,469	2,720	65	-	164	-	3,000	25,055
現金及現金等價物	Cash and cash equivalents	1,632	13,742	408,476	15,120	2,122	50,752	97,641	36,326	60,225	101,226	787,262
應付貿易款項及票據	Trade and bills payables	-	(187,320)	(202,638)	(127,957)	(65,931)	-	(188,116)	(167,682)	-	(3,630)	(943,274)
其他應付款項及應計款項	Other payables and accruals	(131,361)	(836,358)	(2,411,810)	(398,099)	(372,662)	(549,386)	(795)	(869,825)	(156,713)	(1,143,815)	(6,870,824)
合同負債	Contract liabilities	-	(2,667)	(39,182)	(90,684)	(25,503)	-	-	(38,962)	-	-	(196,998)
應付稅項	Tax payable	-	-	(323,812)	-	-	-	-	-	-	-	(323,812)
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	(352,451)	(900,000)	(250,678)	(251,158)	-	(330,000)	(300,000)	(136,000)	(294,000)	(2,814,287)
遞延稅項負債	Deferred tax liabilities	-	(8,629)	-	(3,239)	(5,855)	-	-	-	-	-	(17,723)
非控股權益	Non-controlling interests	-	40,667	210,416	152,277	85,414	50,000	29,746	39,905	45,433	40,590	694,448
已出售資產淨值	Net assets disposed of	-	40,667	210,416	151,961	83,211	50,000	29,746	39,905	31,802	21,166	658,874

### 38. DEEMED DISPOSALS OF SUBSIDIARIES (CONT'D)

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

Details of the net asset disposed of as at the disposal dates are as follows:

### 38. 視作出售附屬公司(續)

於出售日期出售資產淨值的詳情如下：  
(續)

	江門弘聚	廣東聚賢	佛山百盈達	中山捷越	中山冠富	佛山冠鴻	佛山共榮	中山恆盛	佛山豐凱	鶴山郁豪	總計	
	Jiangmen	Guangdong	Foshan	Zhongshan	Zhongshan	Foshan	Foshan	Zhongshan	Foshan	Heshan	Total	
	Hongju	Juxian	Baiyingda	Jieyue	Guanfu	Guanhong	Gongrong	Hengsheng	Fengkai	Yuhao	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	
現金代價	Cash consideration	-	-	-	-	-	-	-	-	-	-	
於合營企業的保留股本	Fair value of the retained equity											
權益的公允價值	interests in joint ventures	-	83,348	175,144	143,008	94,521	50,000	39,873	4,745	31,803	52,005	674,447
已售出資產淨值	Net assets disposed of	-	(40,667)	(210,416)	(151,961)	(83,211)	(50,000)	(29,746)	(39,905)	(31,802)	(21,166)	(658,874)
視作出售附屬公司的	Gain/(loss) on deemed											
收益/(虧損)	disposals of subsidiaries	-	42,681	(35,272)	(8,953)	11,310	-	10,127	(35,160)	1	30,839	15,573

### 38. DEEMED DISPOSALS OF SUBSIDIARIES (CONT'D)

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

有關視作出售附屬公司的現金及現金等價物流出淨額分析如下：

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

	江門弘聚	廣東聚賢	佛山百盈達	中山捷越	中山冠富	佛山冠鴻	佛山共榮	中山恆盛	佛山豐凱	鶴山郁豪	總計	
	Jiangmen	Guangdong	Foshan	Zhongshan	Zhongshan	Foshan	Foshan	Zhongshan	Foshan	Heshan	Total	
	Hongju	Juxian	Baiyingda	Jieyue	Guanfu	Guanhong	Gongrong	Hengsheng	Fengkai	Yuhao	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	
現金代價	Cash consideration	-	-	-	-	-	-	-	-	-	-	
所出售的現金及銀行	Cash and bank balances											
結餘	disposed of	(1,632)	(13,742)	(408,476)	(15,120)	(2,122)	(50,752)	(97,641)	(36,326)	(60,225)	(101,226)	(787,262)
有關出售的	Net cash outflow in											
現金流出淨額	respect of the disposal	(1,632)	(13,742)	(408,476)	(15,120)	(2,122)	(50,752)	(97,641)	(36,326)	(60,225)	(101,226)	(787,262)

### 39. 綜合現金流量表附註

#### (a) 主要非現金交易

除該等財務報表別處披露的非現金交易外，本集團於年內有以下重大非現金交易：

截至二零一九年十二月三十一日止年度，本集團一間附屬公司已向非控股股東派付人民幣447,703,000元的股息，並以應收非控股股東款項的其他應收款項經常賬相抵(二零一八年：人民幣72,200,000元)。

截至二零一九年十二月三十一日止年度，一名非控股股東向本集團一間附屬公司注資，總代價為人民幣866,800,000元，以其他應付款項及應計款項的經常賬相抵。

年內，本集團有關廠房及設備的租賃安排的使用權資產及租賃負債的非現金增加分別為人民幣93,551,000元及人民幣93,551,000元(二零一八年：無)。

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

In addition to the non-cash transactions disclosed elsewhere in these financial statements, the Group had the following material non-cash transactions during the year:

During the year ended 31 December 2019, a subsidiary of the Group distributed dividends of RMB447,703,000 to non-controlling shareholders which were settled with the current account of other receivables due from non-controlling shareholder (2018: RMB72,200,000).

During the year ended 31 December 2019, a non-controlling shareholder injected capital to a subsidiary of the Group, where the total consideration amounting to RMB866,800,000 was settled with the current account of other payables and accruals.

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB93,551,000 and RMB93,551,000, respectively, in respect of lease arrangements for plant and equipment (2018: Nil).

## 39. 綜合現金流量表附註(續)

## 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

## (b) 融資活動產生的負債變動

## (b) Changes in liabilities arising from financing activities

		計息銀行 及其他借款 Interest- bearing bank and other borrowings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	其他應付款項 及應計款項 Other payables and accruals 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年 一月一日	At 1 January 2018	33,289,087	–	28,474,399	61,763,486
融資所得	Changes from				
現金流量變動	financing cash flows	12,839,314	–	(992,743)	11,846,571
其他應付款項及 應計款項變動	Changes in other payables and accruals	–	–	(15,732,527)	(15,732,527)
外匯變動	Foreign exchange movement	706,377	–	–	706,377
利息開支	Interest expense	1,794,071	–	–	1,794,071
分類為經營現金流量 的已付利息	Interest paid classified as operating cash flows	(1,651,219)	–	–	(1,651,219)
收購附屬公司 所產生增加	Increase arising from acquisition of subsidiaries	529,698	–	–	529,698
其他非現金變動	Other non-cash movements	123,617	–	–	123,617
於二零一八年十二月 三十一日	At 31 December 2018	47,630,945	–	11,749,129	59,380,074
採納國際財務報告 準則第16號的影響	Effect of adoption of IFRS 16	–	1,183,136	–	1,183,136
於二零一九年 一月一日(重列)	At 1 January 2019 (restated)	<b>47,630,945</b>	<b>1,183,136</b>	<b>11,749,129</b>	<b>60,563,210</b>
融資所得現金流量 變動	Changes from financing cash flows	<b>7,381,004</b>	<b>(46,581)</b>	<b>(441,497)</b>	<b>6,892,926</b>
新租賃	New leases	–	<b>93,551</b>	–	<b>93,551</b>
其他應付款項及 應計款項變動	Changes in other payables and accruals	–	–	<b>15,087,269</b>	<b>15,087,269</b>
外匯變動	Foreign exchange movement	<b>330,337</b>	–	–	<b>330,337</b>
利息開支	Interest expense	<b>2,689,614</b>	<b>96,144</b>	–	<b>2,785,758</b>
分類為經營現金流量 的已付利息	Interest paid classified as operating cash flows	<b>(2,463,707)</b>	<b>(96,144)</b>	–	<b>(2,559,851)</b>
收購附屬公司 所產生增加	Increase arising from acquisition of subsidiaries	<b>337,700</b>	<b>10,089</b>	<b>1,813,508</b>	<b>2,161,297</b>
視作出售附屬公司 所產生減少	Decrease arising from deemed disposals of subsidiaries	<b>(2,814,287)</b>	–	<b>(6,870,824)</b>	<b>(9,685,111)</b>
實物分派所產生減少	Decrease arising from distribution in specie	–	<b>(13,765)</b>	–	<b>(13,765)</b>
其他非現金變動	Other non-cash movements	<b>169,173</b>	–	–	<b>169,173</b>
於二零一九年 十二月三十一日	At 31 December 2019	<b>53,260,779</b>	<b>1,226,430</b>	<b>21,337,585</b>	<b>75,824,794</b>

### 39. 綜合現金流量表附註(續)

#### (c) 租賃的現金流出總額

載於現金流量表的租賃的現金流出總額如下：

		二零一九年 2019 人民幣千元 RMB'000
經營活動中	Within operating activities	30,536
融資活動中	Within financing activities	46,581
		<b>77,117</b>

### 40. 或然負債

於報告期末，本集團就若干銀行授予的按揭借款提供擔保，該等按揭借款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。

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

### 40. CONTINGENT LIABILITIES

As at the end of the reporting period, the Group has provided guarantees in respect of the mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying 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.

#### 40. 或然負債(續)

於報告期末就授予本集團物業購買者的按揭借款而向銀行提供的擔保金額如下：

#### 40. CONTINGENT LIABILITIES (CONT'D)

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

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
就本集團物業若干購買者的按揭借款提供的擔保	Guarantees in respect of the mortgage facilities for certain purchasers of the Group's properties	<b>24,026,422</b>	18,017,374

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

The directors consider that in 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, and therefore, no provision has been made in the consolidated financial statements for the guarantees.

#### 41. 資產及權益的抵押

本集團就計息銀行及其他借款所抵押的資產及權益的詳情，載於財務報表附註31。

#### 41. PLEDGE OF ASSETS AND EQUITY INTERESTS

Details of the Group's assets and equity interests pledged for the interest-bearing bank and other borrowings are included in note 31 to the financial statements.

## 42. 承擔

- (a) 本集團於報告期末擁有以下資本承擔：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
已訂約但未作出撥備：	Contracted, but not provided for:		
物業存貨	Inventories of properties	10,328,946	12,864,229
權益投資	Equity investments	2,806,096	558,800
向合營企業注資	Capital contributions payable to joint ventures	416,112	396,963
		<b>13,551,154</b>	13,819,992

- (b) 於二零一八年十二月三十一日的經營租賃承擔  
本集團根據經營租賃安排租用若干辦公室物業及商業物業(見下文(c)項)。議定的物業租期介乎6個月至38年。

於二零一八年十二月三十一日，根據不可撤銷經營租賃，本集團於下列期間到期的未來最低租賃款項總額如下：

		二零一八年 2018 人民幣千元 RMB'000
一年內	Within one year	185,244
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	617,376
五年後	After five years	2,095,266
		<b>2,897,886</b>

- (c) 於二零一九年十二月三十一日，本集團有多份尚未開始的租賃合同。該等不可撤銷租賃合同的未來租賃款項中，人民幣17,103,000元於一年內到期、人民幣200,382,000元於第二年至第五年(包括首尾兩年)到期及人民幣2,017,746,000元於五年後到期。

## 42. COMMITMENTS

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

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
已訂約但未作出撥備：	Contracted, but not provided for:		
物業存貨	Inventories of properties	10,328,946	12,864,229
權益投資	Equity investments	2,806,096	558,800
向合營企業注資	Capital contributions payable to joint ventures	416,112	396,963
		<b>13,551,154</b>	13,819,992

- (b) Operating lease commitments as at 31 December 2018  
The Group leased certain of the office properties and commercial properties (see (c) below) under operating lease arrangements. Leases for the properties are negotiated for terms ranging from 6 months to 38 years.

As at 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		二零一八年 2018 人民幣千元 RMB'000
一年內	Within one year	185,244
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	617,376
五年後	After five years	2,095,266
		<b>2,897,886</b>

- (c) The Group has various lease contracts that have not yet commenced as at 31 December 2019. The future lease payments for these non-cancellable lease contracts are RMB17,103,000 due within one year, RMB200,382,000 due in the second to fifth years, inclusive and RMB2,017,746,000 due after five years.

## 43. 關聯方交易

- (a) 除該等財務報表其他章節披露的交易及結餘外，本集團於年內與關聯方之間存有如下重大交易：

## 43. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
	附註 Notes		
向廣州市時代發展企業集團有限公司及李一萍女士租賃的辦公室物業	Lease of office premises from Guangzhou Times Development Enterprise Group Company Limited and Ms. Li Yiping (1)	1,295	1,295
向一間合營企業支付的利息開支	Interest expense paid to a joint venture (2)	-	22,923
時代鄰里所提供物業管理及相關服務	Property management and related services by Times Neighborhood (3)	37,346	-
來自主要管理層的物業管理服務費	Property management service fee from key managements (3)	(707)	(542)
向合營企業提供的貸款	Loans to joint ventures (4)	4,587,963	-
合營企業償還貸款	Repayment of loans to joint ventures (4)	2,957,841	-
來自合營企業利息收入	Interest income from joint ventures (4)	(82,333)	(58,037)
向合營企業及一間聯營公司銷售建築材料	Sales of construction materials to joint ventures and an associate (5)/(7)	(883,592)	(109,694)
向合營企業提供建築及裝修服務	Construction and decoration services to joint ventures (5)/(7)	(522,131)	-
來自合營企業及聯營公司的物業管理及相關服務收入	Property management and related service income from joint ventures and associates (5)/(7)	(52,986)	(23,359)
來自時代鄰里的租金收入	Rental income from Times Neighborhood (5)	(194)	-
來自合營企業的諮詢服務費	Consultation service fee from joint ventures (5)/(7)	(113,408)	-
向主要管理人員銷售物業	Sales of properties to key management (6)	(71,044)	(25,236)



### 43. 關聯方交易(續)

#### (a) (續)

附註：

- (1) 廣州市時代發展企業集團有限公司(「時代發展集團」)乃一間自二零一九年五月中起由岑先生的母親關婉姬女士控制的公司。該公司此前由岑先生的父親岑建財先生控制。李一萍女士為岑先生的配偶。租賃費率及條件與提供予獨立第三方的費率及條件相若。
- (2) 基於雙方商定的條款由一間合營企業提供計息貸款。
- (3) 服務價格及條件與向獨立第三方提供的該等條款類似。
- (4) 基於雙方商定的條款向合營企業提供計息貸款。
- (5) 收入源自向合營企業及聯營公司提供的銷售建築材料、建築服務、裝修服務、物業管理及相關服務、諮詢服務以及自時代鄰里的租金(價格與載於本集團第三方客戶所訂立合同的條款及條件類似)。
- (6) 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。
- (7) 所披露的金額為於作出任何抵銷前的金額。

### 43. RELATED PARTY TRANSACTIONS (CONT'D)

#### (a) (Cont'd)

Notes:

- (1) Guangzhou Times Development Enterprise Group Company Limited ("Times Development Group") is a company controlled by Ms. Guan Wanji, mother of Mr. Shum, from mid May 2019, which was previously controlled by Mr. Cen Jiancai, father of Mr. Shum. Ms. Li Yiping is the spouse of Mr. Shum. The rates and conditions of the lease are similar to those offered to independent third parties.
- (2) An interest-bearing loan was provided by a joint venture based on mutually agreed terms.
- (3) The rates and conditions of the services are similar to those offered to independent third parties.
- (4) Interest-bearing loans were provided to joint ventures based on mutually agreed terms.
- (5) The income was derived from the sale of construction materials, construction services, decoration services, property management and related services, consultation services provided to joint ventures and associates, and rental from Times Neighborhood at rates similar to the terms and conditions set out in the contracts entered into with third party customers of the Group.
- (6) 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.
- (7) The amounts disclosed are before any eliminations.

**43. 關聯方交易(續)****(b) 與關聯方的其他交易**

- (i) 於截至二零一九年及二零一八年十二月三十一日止年度，本集團在免專利使用費的基礎上使用時代發展集團註冊的若干商標。
- (ii) 於截至二零一九年及二零一八年十二月三十一日止年度，本公司的全資附屬公司時代地產找免租形式使用及佔用岑先生的配偶李一萍女士擁有的一項建築面積約111平方米的物業。
- (iii) 於二零一九年十二月三十一日，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3,859,360,000元(二零一八年：人民幣1,550,000,000元)以將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金額約人民幣1,047,992,000元(二零一八年：人民幣103,428,000元)。
- (iv) 年內，本集團就關聯方(包括聯營公司、合營企業及其聯繫人)獲授的銀行融資提供擔保。人民幣9,261,923,000元(二零一八年：人民幣7,218,611,000元)的擔保已動用。於二零一九年十二月三十一日，由本集團向關聯方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8,244,032,000元(二零一八年：人民幣6,349,947,000元)。

**43. RELATED PARTY TRANSACTIONS (CONT'D)****(b) Other transactions with related parties**

- (i) The Group used certain trademarks registered by Times Development Group on a royalty free basis for the years ended 31 December 2019 and 2018.
- (ii) Times Real Estate, a wholly-owned subsidiary of the Company, used and occupied a property with a gross floor area of approximately 111 sq.m. owned by Ms. Li Yiping, the spouse of Mr. Shum, on a rental free basis for the years ended 31 December 2019 and 2018.
- (iii) At 31 December 2019, certain of the interest-bearing bank and other borrowings of the Group's associates and joint ventures at RMB3,859,360,000 (2018: RMB1,550,000,000) 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 RMB1,047,992,000 (2018: RMB103,428,000).
- (iv) During the year, the Group has guaranteed banking facilities granted to related parties, including associates, joint ventures and its associate. Guarantee of RMB9,261,923,000 (2018: RMB7,218,611,000) was utilised. As at 31 December 2019, the outstanding balance of these interest-bearing bank and other borrowings guaranteed by the Group for the related parties was in an aggregate amount of RMB8,244,032,000 (2018: RMB6,349,947,000).

### 43. 關聯方交易(續)

#### (c) 與關聯方的未償還結餘

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
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	8,646	8,634
— 主要管理人員	— Key management	37,946	6,760
— 時代鄰里	— Times Neighborhood	3,367	-
		<b>49,959</b>	15,394
應收關聯方的合同資產：	Contract assets due from related parties:		
— 合營企業	— Joint ventures	27,859	-
— 聯營公司	— Associates	1,127	-
		<b>28,986</b>	-
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	(81,517)	-

此外，本集團與合營企業及聯營公司的未償還結餘(並無計入上文)於附註24及附註25披露。

In addition, the Group's outstanding balances with joint ventures and associates, which are not included above, are disclosed in note 24 and note 25.

#### (d) 本集團主要管理人員(包括董事)的薪酬：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	106,466	101,264
表現掛鉤花紅	Performance related bonuses	211,803	52,501
退休金計劃供款	Pension scheme contributions	7,017	3,117
		<b>325,286</b>	156,882

有關董事薪酬的進一步詳情載於財務報表附註8。

Further details of directors' remuneration are included in note 8 to the financial statements.

### 43. RELATED PARTY TRANSACTIONS (CONT'D)

#### (c) Outstanding balances with related parties

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

**44. 按類別劃分的金融工具**

於報告期末，各類別的金融工具的賬面值如下：

二零一九年

金融資產

**44. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2019

Financial assets

		按攤銷成本 列賬的 金融資產	以公允價值 計量且其變動 計入損益的 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	總計
		Financial assets at amortised cost	Financial assets at FVPL	Equity investments designated at FVOCI	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
指定以公允價值計量且其變動計入 其他全面收入的權益投資	Equity investments designated at FVOCI	-	-	434,207	434,207
應收貿易款項	Trade receivables	6,101,701	-	-	6,101,701
計入預付款項、按金及其他 應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables	21,210,395	-	-	21,210,395
應收合營企業的款項	Amounts due from joint ventures	8,423,080	-	-	8,423,080
應收聯營公司的款項	Amounts due from associates	1,874,858	-	-	1,874,858
受限制銀行存款	Restricted bank deposits	3,404,545	-	-	3,404,545
現金及現金等價物	Cash and cash equivalents	25,874,865	-	-	25,874,865
		66,889,444	-	434,207	67,323,651

#### 44. 按類別劃分的金融工具(續)

於報告期末，各類別的金融工具的賬面值如下：(續)

二零一九年(續)

金融負債

#### 44. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

2019 (Cont'd)

Financial liabilities

		按攤銷成本 列賬的金融負債 <b>Financial liabilities at amortised cost</b> 人民幣千元 <b>RMB'000</b>
應付貿易款項及票據	Trade and bills payables	<b>14,470,947</b>
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	<b>19,973,457</b>
應付合營企業的款項	Amounts due to joint ventures	<b>4,950,359</b>
租賃負債	Lease liabilities	<b>1,226,430</b>
計息銀行及其他借款	Interest-bearing bank and other borrowings	<b>53,260,779</b>
其他長期應付款項	Other long-term payables	<b>134,934</b>
		<b>94,016,906</b>

## 44. 按類別劃分的金融工具(續)

於報告期末，各類別的金融工具的賬面值如下：(續)

二零一八年

金融資產

## 44. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

2018

Financial assets

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

#### 44. 按類別劃分的金融工具(續)

於報告期末，各類別的金融工具的賬面值如下：(續)

二零一八年(續)

金融負債

#### 44. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

2018 (Cont'd)

Financial liabilities

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

#### 45. 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：

二零一九年	2019	賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at FVOCI	432,184	434,207
<b>金融負債</b>	<b>Financial liabilities</b>		
計息銀行及其他借款	Interest-bearing bank and other borrowings	53,260,779	54,926,998
二零一八年	2018	賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial asset</b>		
以公允價值計量且其變動計入損益的金融資產	Financial asset at FVPL	220,500	220,500
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at FVOCI	425,390	424,828
以公允價值計量且其變動計入損益的應收一間合營企業款項	Amount due from a joint venture at FVPL	923,878	923,878
		1,569,768	1,569,206
<b>金融負債</b>	<b>Financial liabilities</b>		
計息銀行及其他借款	Interest-bearing bank and other borrowings	47,630,945	51,980,815

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以及應付合營企業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。

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

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



#### 45. 金融工具的公允價值及公允價值層級(續)

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以及其他長期應付款項的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率折現計算。於二零一九年十二月三十一日，本集團計息銀行及其他借款的未履約風險被評定為不重大。

基於無法取得可觀察市價或比率的假設，指定以公允價值計量且其變動計入其他全面收入的未上市權益投資的公允價值已用基於市場估值技術進行估計。估值要求董事根據行業、規模、槓桿率及戰略確定可比較的公開公司(同業)，並計算合適的價格倍數。董事認為自估值技術產生的估計公允價值(計入綜合財務狀況表)及公允價值的相關變動(計入其他全面收入)屬合理，且於報告期末該等數據為最適當的價值。

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

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 other long-term payables 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 changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2019 were assessed to be insignificant.

The fair values of unlisted equity investments designated at FVOCI have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

#### 45. 金融工具的公允價值及公允價值層級(續)

下表列示於二零一九年十二月三十一日的金融工具估值連同定量敏感度分析的重大不可觀察輸入數據概要：

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2019:

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍 Range	輸入數據對公允價值的敏感度 Sensitivity of fair value to the input
廣州工商協會聯盟投資有限公司(「廣州工商協會聯盟」)－零售 Guangzhou Industrial and Commercial Alliance Investment Co., Ltd. (“Guangzhou Industrial and Commercial Alliance”) – Retail	假設開發方法 Hypothetical development method	市場單位售價 (每平方米人民幣元) Market unit sale rate (RMB/sq.m.)	67,500	倍數增加/減少5%將導致公允價值增加/減少 人民幣2,246,000元/ 人民幣4,000,000元 5% increase/decrease in multiple would result in increase/decrease in fair value by RMB2,246,000/ RMB4,000,000
廣州工商協會聯盟－辦公室 Guangzhou Industrial and Commercial Alliance – Office	假設開發方法 Hypothetical development method	市場單位售價 (每平方米人民幣元) Market unit sale rate (RMB/sq.m.)	40,000	5% increase/decrease in multiple would result in increase/decrease in fair value by RMB2,246,000/ RMB4,000,000
廣州工商協會聯盟－停車位 Guangzhou Industrial and Commercial Alliance – Car parking	假設開發方法 Hypothetical development method	市場單位售價 (每個車位人民幣元) Market unit sale rate (RMB/space)	300,000	
廣州工商協會聯盟－辦公室 Guangzhou Industrial and Commercial Alliance – Office	假設開發方法 Hypothetical development method	市場單位月租金 (每平方米人民幣元) Market unit monthly rental (RMB/sq.m.)	135	倍數增加/減少5%將導致公允價值增加/減少 人民幣4,200,000元/ 人民幣4,000,000元 5% increase/decrease in multiple would result in increase/decrease in fair value by RMB4,200,000/ RMB4,000,000

45. 金融工具的公允價值及公允價值層級(續)

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

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍 Range	輸入數據對公允價值的敏感度 Sensitivity of fair value to the input
廣州工商協會聯盟 Guangzhou Industrial and Commercial Alliance	假設開發方法 Hypothetical development method	除稅後貼現率 Post-tax discount rate	11.00%	倍數增加/減少1%將導致 公允價值減少/增加 人民幣904,000元/ 人民幣927,000元 1% increase/decrease in multiple would result in decrease/ increase in fair value by RMB904,000/RMB927,000
You plus group (「You plus」)-住宅 You plus group(「You plus」) - Residential	貼現現金流方法 Discounted cash flow method	市場單位月租金 (每平方米人民幣元) Market unit monthly rental (RMB/sq.m.)	自17至122 17 to 122	倍數增加/減少5%將導致 公允價值增加/減少 人民幣16,613,000元/ 人民幣15,297,000元 5% increase/decrease in multiple would result in increase/ decrease in fair value by RMB16,613,000/ RMB15,297,000
You plus-住宅 You plus - Residential	貼現現金流方法 Discounted cash flow method	除稅後貼現率 Post-tax discount rate	10.97%	倍數增加/減少1%將導致 公允價值減少/增加 人民幣9,141,000元/ 人民幣11,780,000元 1% increase/decrease in multiple would result in decrease/ increase in fair value by RMB9,141,000/ RMB11,780,000

## 45. 金融工具的公允價值及公允價值層級(續)

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

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍 Range	輸入數據對公允價值的敏感度 Sensitivity of fair value to the input
寰圖(中國)有限公司 ATLAS (CHINA) LIMITED	貼現現金流方法 Discounted cash flow method	市場單位月租金 (每平方米人民幣元) Market unit monthly rental (RMB/sq.m.)	250至750 250 to 750	倍數增加/減少5%將 導致公允價值增加/減少 人民幣53,745,000元/ 人民幣49,483,000元 5% increase/decrease in multiple would result in increase/ decrease in fair value by RMB53,745,000/ RMB49,483,000
寰圖(中國)有限公司 ATLAS (CHINA) LIMITED	貼現現金流方法 Discounted cash flow method	除稅後貼現率 Post-tax discount rate	12.58% 12.58%	倍數增加/減少1%將 導致公允價值減少/增加 人民幣22,500,000元/ 人民幣28,396,000元 1% increase/decrease in multiple would result in decrease/ increase in fair value by RMB22,500,000/ RMB28,396,000

## 45. 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：

按公允價值計量的資產：

於二零一九年十二月三十一日 As at 31 December 2019

		以下列方式進行的公允價值計量			總計 Total 人民幣千元 RMB'000
		重大可觀察 輸入數據 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
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	-	-	434,207	434,207

於二零一八年十二月三十一日 As at 31 December 2018

		以下列方式進行的公允價值計量			總計 Total 人民幣千元 RMB'000
		重大可觀察 輸入數據 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
以公允價值計量且其變動計入 損益的金融資產	Financial asset at FVPL	-	-	220,500	220,500
指定以公允價值計量且其變動計入 其他全面收入的權益投資	Equity investments designated at FVOCI	-	-	424,828	424,828
以公允價值計量且其變動計入 損益的應收一間合營企業款項	Amount due from a joint venture measured at FVPL	-	-	923,878	923,878
		-	-	1,569,206	1,569,206

## 45. 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:

#### 45. 金融工具的公允價值及公允價值層級(續)

##### 公允價值層級(續)

按公允價值計量的負債：

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		重大可觀察	重大不可觀察		
		輸入數據	輸入數據		
		(第一級)	(第二級)	(第三級)	
		Quoted prices	Significant	Significant	
		in active	observable	unobservable	
		markets	inputs	inputs	總計
		(Level 1)	(Level 2)	(Level 3)	Total
		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
於二零一八年十二月三十一日	As at 31 December 2018				
計入其他應付款項及	Financial liability included in other				
應計款項的金融負債	payables and accruals	-	52,615	-	52,615

公平值已予披露的負債：

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			
		重大可觀察	重大不可觀察		
		輸入數據	輸入數據		
		(第一級)	(第二級)	(第三級)	
		Quoted prices	Significant	Significant	
		in active	observable	unobservable	
		markets	inputs	inputs	總計
		(Level 1)	(Level 2)	(Level 3)	Total
		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
於二零一九年十二月三十一日	As at 31 December 2019				
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	54,926,998	-	54,926,998
於二零一八年十二月三十一日	As at 31 December 2018				
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	51,980,815	-	51,980,815

#### 45. 金融工具的公允價值及公允價值層級(續)

年內，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(二零一八年：無)。

#### 46. 金融風險管理目標及政策

本集團的金融資產主要包括應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、應收合營企業的款項、應收聯營公司的款項、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、受限制銀行存款以及現金及現金等價物。本集團的金融負債主要包括應付貿易款項、計入其他應付款項及應計款項的金融負債、應付合營企業的款項、計息銀行及其他借款以及其他長期應付款項。

##### (a) 利率風險

本集團面臨的市場利率變動風險主要與本集團以浮動利率計息的計息銀行及其他借款相關。本集團尚未使用任何利率掉期來對沖其利率風險。

於二零一九年十二月三十一日，合共人民幣12,484,126,000元(二零一八年：人民幣13,124,845,000元)的銀行貸款及其他借款均以浮動利率計息(附註31(a))。

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

During the year, 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 (2018: Nil).

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial assets of the Group mainly include trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures, amounts due from associates, equity investments designated at FVOCI, restricted bank deposits and cash and cash equivalents. The financial liabilities of the Group mainly include trade payables, financial liabilities included in other payables and accruals, amounts due to joint ventures, interest-bearing bank and other borrowings and other long-term payables.

##### (a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings bearing interest at floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

As at 31 December 2019, total bank loans and other borrowings of RMB12,484,126,000 (2018: RMB13,124,845,000) were with floating interest rates (note 31(a)).

#### 46. 金融風險管理目標及政策(續)

##### (a) 利率風險(續)

下表說明在所有其他變量保持不變的情況下，年內本集團除稅前利潤(透過浮動利率銀行及其他借款的影響)以及開發中物業(透過資本化相關借貸成本)對利率的合理可能變動的敏感性。對本集團的其他股權概無影響。

除稅前利潤及開發中物業的增加/(減少)

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

##### (a) Interest rate risk (Cont'd)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact of floating interest rate bank and other borrowings) and the properties under development (through the capitalisation of relevant borrowing costs) during the year. There was no impact on the Group's other equity.

Increase/(decrease) in profit before tax and properties under development

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
如利率降低100個基點：	If 100 basis points decrease in interest rates:		
除稅前利潤提高	Increase in profit before tax	<b>23,135</b>	26,353
開發中物業降低	Decrease in properties under development	<b>(85,082)</b>	(104,524)
如利率提高100個基點：	If 100 basis points increase in interest rates:		
除稅前利潤降低	Decrease in profit before tax	<b>(23,135)</b>	(26,353)
開發中物業提高	Increase in properties under development	<b>85,082</b>	104,524



## 46. 金融風險管理目標及政策(續)

### (b) 外匯風險

本集團的業務位於中國內地，多數交易均以人民幣進行。本集團的資產及負債主要以人民幣計值，而若干銀行結餘、若干其他應付款項以及若干計息銀行及其他借款則以其他外幣計值。本集團尚未對沖其外匯風險。

下表說明在所有其他變量保持不變的情況下，在報告期末，本集團除稅前利潤(由於貨幣資產及負債公允價值發生變動)及本集團的股權(由於換算海外業務)對人民幣兌港元匯率的合理可能變動的敏感性。

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (b) Foreign currency risk

The Group's businesses are located in Mainland China and most of the transactions are conducted in RMB. The Group's assets and liabilities are principally denominated in RMB, while certain bank balances, certain other payables and certain interest-bearing bank and other borrowings are denominated in other foreign currencies. The Group has not hedged its foreign exchange risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate against HKD, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to translation of foreign operations).

		匯率 上升/(下降) Increase/ (decrease) in exchange rate %	除稅前利潤 上升/(下降) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	股本* 增加/(減少) Increase/ (decrease) in equity* 人民幣千元 RMB'000
<b>二零一九年</b>	<b>2019</b>			
如人民幣兌港元貶值	If the RMB weakens against the HKD	5	(22,921)	46,206
如人民幣兌港元升值	If the RMB strengthens against the HKD	(5)	22,921	(46,206)
<b>二零一八年</b>	<b>2018</b>			
如人民幣兌港元貶值	If the RMB weakens against the HKD	5	(578)	3,973
如人民幣兌港元升值	If the RMB strengthens against the HKD	(5)	578	(3,973)

\* 不包括留存利潤

\* Excluding retained profits

**46. 金融風險管理目標及政策(續)****(c) 信貸風險****應收貿易款項**

為降低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額及信貸審批。本集團於接納前評估信貸質素並根據客戶界定信貸限額。本集團制定相關政策，以確保向具有適當財務實力及支付適當比例訂金的買方作出銷售。本集團根據與客戶協定的付款計劃密切監管客戶付款的收款狀況，並採取跟進行動收回逾期債務(如有)。

同時，一旦客戶拖欠還款，本集團有權取消合同。此外，本集團定期審閱各單獨的貿易及其他應收款項的可收回金額，確保就不可收回金額作出足夠減值撥備。本集團並無重大信貸集中風險，而風險分散於若干交易對手及客戶。

**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)****(c) Credit risk****Trade receivables**

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. The Group assesses the credit quality and defines credit limits by customer before acceptance. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group closely monitors the collection of progress payments from customers in accordance with the payment schedule agreed with customers and follow-up action is taken to recover overdue debts, if any.

Meanwhile, the Group has the right to cancel the contracts once repayment from the customers is in default. In addition, the Group regularly reviews the recoverable amount of each of the individual trade and other receivables to ensure that adequate impairment provisions are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

## 46. 金融風險管理目標及政策(續)

### (c) 信貸風險(續)

#### 應收貿易款項(續)

再者，本集團根據各項結餘的預期信貸虧損模型或根據撥備矩陣進行減值評估。就此而言，本公司董事認為本集團信貸風險顯著降低。

計入預付款項、按金及其他應收款項的金融資產、應收合營企業款項以及應收聯營公司款項

計入預付款項、按金及其他應收款項、應收合營企業的款項、應收聯營公司的款項的金融資產信貸風險透過內部流程進行管理。在作出預付款項之前，已調查各對手方的信貸質素。本集團積極監察未償還款項並及時識別任何信貸風險，以減低信貸虧損的風險。本集團密切監察合營企業及聯營公司的財務表現，且相信合營企業及聯營公司的未償還結餘並無固有重大信貸風險。此外，本集團就可收回性定期進行集體評估，並根據預期信貸虧損模型就計入預付款項、按金及其他應收款項的金融資產未償還結餘進行減值評估，因此，本集團董事相信有關該等結餘的信貸風險已顯著降低。

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Credit risk (Cont'd)

#### Trade receivables (Cont'd)

In addition, the Group performs impairment assessment under the ECL model on balances individually or based on a provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

**Financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures and amounts due from associates**

The credit risk for financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures and amounts due from associates are managed through internal process. The credit quality of each counterparty is investigated before an advance is made. The Group actively monitors the outstanding amounts and identifies any credit risks in a timely manner in order to reduce the risk of credit loss. The Group closely monitors the financial performance of the joint ventures and associates and believes that there is no material credit risk inherent to the outstanding balances with joint ventures and associates. In addition, the Group makes periodic collective assessments on the recoverability and performs impairment assessment under ECL model on the outstanding balances of financial assets included in prepayments, deposits and other receivables, thus, the directors of the Group believe that credit risk relating these balances is significantly reduced.

## 46. 金融風險管理目標及政策(續)

### (c) 信貸風險(續)

#### 受限制銀行存款以及現金及現金等價物

為管理該風險，銀行存款主要存放在國有金融機構及信譽良好的銀行，其均為高信用質素的金融機構。

本集團已為其物業單位的若干購房者安排銀行融資，並提供擔保以確保該等購房者履行償付責任。該等擔保的披露詳情載於財務報表附註40。

#### 最大風險及年末階段

下表顯示基於本集團信貸政策的信用質素及所面臨最大信貸風險，該信貸政策主要基於過往到期資料(除非有其他無需過高成本或努力即可獲得的資料)及於十二月三十一日的年末階段分類。所呈列金額為金融資產的賬面總值及財務擔保合同的信貸風險。

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Credit risk (Cont'd)

#### Restricted bank deposits and cash and cash equivalents

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions.

The Group has arranged bank financing for certain purchasers of its property units and provided guarantees to secure the obligations of these purchasers for repayments. A detailed disclosure of these guarantees is made in note 40 to the financial statements.

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

46. 金融風險管理目標及政策(續)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) 信貸風險(續)

於二零一九年十二月三十一日

(c) Credit risk (Cont'd)

As at 31 December 2019

		12個月預期 信貸虧損	存續期預期信貸虧損			總計 Total
		12-month ECLs	Lifetime ECLs			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	簡化方法 Simplified approach	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應收貿易款項*	Trade receivables*	-	-	-	6,155,762	6,155,762
合同資產*	Contract assets*				210,434	210,434
計入預付款項、按金及 其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables					
- 正常**	- Normal**	21,210,395	-	-	-	21,210,395
- 可疑**	- Doubtful**	-	-	-	-	-
應收合營企業的款項	Amounts due from joint ventures					
- 正常**	- Normal**	8,423,080	-	-	-	8,423,080
應收聯營公司的款項	Amounts due from associates					
- 正常**	- Normal**	1,874,858	-	-	-	1,874,858
受限制銀行存款	Restricted bank deposits					
- 尚未逾期	- Not yet past due	3,404,545	-	-	-	3,404,545
現金及現金等價物	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	25,874,865	-	-	-	25,874,865
就關聯方獲授的融資提供 予銀行的擔保	Guarantees given to banks in connection with facilities parties					
- 尚未逾期	- Not yet past due	8,240,962	-	-	-	8,240,962
		69,028,705	-	-	6,366,196	75,394,901

## 46. 金融風險管理目標及政策(續)

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

## (c) 信貸風險(續)

於二零一八年十二月三十一日

## (c) Credit risk (Cont'd)

As at 31 December 2018

		12個月預期 信貸虧損 12-month ECLs		存續期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		階段一 Stage 1 人民幣千元 RMB'000	階段二 Stage 2 人民幣千元 RMB'000	階段三 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
應收貿易款項*	Trade receivables*	-	-	-	4,909,890	4,909,890
計入預付款項、按金及其他 應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables					
– 正常**	– Normal**	18,186,017	-	-	-	18,186,017
– 可疑**	– Doubtful**	-	-	-	-	-
以公允價值計量且其變動計入 損益的金融資產	Financial asset at FVPL					
– 正常**	– Normal**	220,500	-	-	-	220,500
應收合營企業的款項	Amounts due from joint ventures	4,093,638	-	-	-	4,093,638
應收聯營公司的款項	Amounts due from associates	1,094,766	-	-	-	1,094,766
受限制銀行存款	Restricted bank deposits					
– 尚未逾期	– Not yet past due	4,051,526	-	-	-	4,051,526
現金及現金等價物	Cash and cash equivalents					
– 尚未逾期	– Not yet past due	23,374,181	-	-	-	23,374,181
就關聯方獲授的 融資提供予銀行的擔保	Guarantees given to banks in connection with facilities granted to related parties					
– 尚未逾期	– Not yet past due	6,349,947	-	-	-	6,349,947
		57,370,575	-	-	4,909,890	62,280,465

## 46. 金融風險管理目標及政策(續)

### (c) 信貸風險(續)

附註：

\* 就本集團應用簡化減值方法的應收貿易款項及合同資產而言，基於撥備矩陣的資料於財務報表附註22披露。

\*\* 計入預付款項、按金及其他應收款項的金融資產的信貸質素於尚未逾期時被視為「正常」，並未有資料顯示自初始確認以來金融資產的信貸風險顯著增加，否則，金融資產的信貸質素被視為「可疑」。

### (d) 流動性風險

本集團的管理層旨在維持充足的現金及現金等價物，且本集團透過充足的已承諾信貸融通額度以可用資金滿足其施工承諾。

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Credit risk (Cont'd)

Notes:

\* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

### (d) Liquidity risk

The management of the Group aims to maintain sufficient cash and cash equivalents, and the Group has available funding through an adequate amount of committed credit facilities to meet its construction commitments.

## 46. 金融風險管理目標及政策(續)

## (d) 流動性風險(續)

本集團於報告期末基於已訂約但未貼現款項的金融負債的到期情況載列如下：

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

## (d) Liquidity risk (Cont'd)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2019 二零一九年					
		於要求時	少於3個月	3至12個月	1至5年	超過5年	總計
		On	Less than	3 to 12	1 to 5	Over	Total
		demand	3 months	months	years	5 years	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
應付貿易款項及票據	Trade and bills payables	13,438,724	412,700	619,523	-	-	14,470,947
租賃負債	Lease liabilities	-	926	51,033	49,213	1,125,258	1,226,430
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	19,920,842	-	-	52,615	-	19,973,457
應付合營企業的款項	Amounts due to joint ventures	4,950,359	-	-	-	-	4,950,359
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	-	5,077,343	16,882,227	37,140,758	516,704	59,617,032
就關聯方獲授融資向 銀行提供的擔保	Guarantees given to banks in connection with facilities granted to related parties	-	1,412,360	851,314	5,977,288	-	8,240,962
		38,309,925	6,903,329	18,404,097	43,219,874	1,641,962	108,479,187



## 46. 金融風險管理目標及政策(續)

### (d) 流動性風險(續)

下表概述本集團於報告期末基於已訂約但未貼現款項的金融負債的到期情況：(續)

		2018 二零一八年					
		於要求時	少於3個月	3至12個月	1至5年	超過5年	總計
		On	Less than	3 to 12	1 to 5	Over	Total
		demand	3 months	months	years	5 years	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
應付貿易款項及票據	Trade and bills payables	7,798,433	28,453	693,932	-	-	8,520,818
計入其他應付款項及	Financial liabilities included in						
應計款項的金融負債	other payables and accruals	10,500,829	-	-	52,615	-	10,553,444
應付合營企業的款項	Amounts due to joint ventures	3,417,681	-	-	-	-	3,417,681
計息銀行及其他借款	Interest-bearing bank						
	and other borrowings	-	1,370,004	9,090,180	42,728,218	1,104,118	54,292,520
就關聯方獲授融資向	Guarantees given to banks						
銀行提供的擔保	in connection with facilities						
	granted to related parties	-	-	1,936,961	4,412,986	-	6,349,947
		21,716,943	1,398,457	11,721,073	47,193,819	1,104,118	83,134,410

### 資本管理

本集團資本管理的目標為保障本集團繼續以持續基準經營的能力，為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整支付股東的股息、向股東發還資本、發行新股份或出售資產以減少債務。

本集團以負債與權益比率為基準監控資本。該比率以負債淨額及權益計算。負債淨額乃按計息銀行及其他借款總額(如綜合財務狀況表所示)減現金及銀行結餘(包括受限制銀行存款)計算。

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (d) Liquidity risk (Cont'd)

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on the contractual undiscounted payments: (Cont'd)

### Capital management

The Group's objectives of capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of a net debt-to-equity ratio. This ratio is calculated based on net debt and equity. Net debt is calculated as total interest-bearing bank and other borrowings (as shown in the consolidated statement of financial position) less cash and bank balances (including restricted bank deposits).

**46. 金融風險管理目標及政策(續)****資本管理(續)**

於報告期末，負債淨額與權益比率如下：  
(續)

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
計息銀行及其他借款	Interest-bearing bank and other borrowings	31	53,260,779	47,630,945
減：現金及銀行結餘	Less: Cash and bank balances	27	(29,279,410)	(27,425,707)
負債淨額	Net debt		23,981,369	20,205,238
權益	Equity		35,704,355	32,296,192
負債淨額與權益比率	Net debt-to-equity ratio		67.2%	62.6%

**47. 報告期後事項**

於二零二零年二月二十一日，廣州時代於中國按面值人民幣1,315,000,000元發行合共兩批公開境內公司債券。第一批發行票面年利率為6.2%，為期七年（「二零二七年到期的6.2%人民幣公開發行境內公司債券I」），廣州時代可選擇調整票面利率及投資者可選擇於第五年末回售債券。第二批發行票面年利率為5.0%，為期五年（「二零二五年到期的5.0%人民幣公開發行境內公司債券II」），廣州時代可選擇調整票面利率及投資者可選擇於第三年末回售債券。二零二七年到期的6.2%人民幣公開發行境內公司債券I及二零二五年到期的5.0%人民幣公開發行境內公司債券II均為無擔保且於上交所上市。進一步詳情已載列於本公司日期為二零二零年二月二十一日的相關公告。

**48. 比較數字**

誠如財務報表附註2.2進一步說明，本集團於二零一九年一月一日使用修改追溯方式採納國際財務報告準則第16號。根據該方法，財務報表內的比較數字並無重列，並持續根據過往準則、國際會計準則第17號及相關詮釋的規定報告。

**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)****Capital management (Cont'd)**

The net debt-to-equity ratios at the end of the reporting periods are as follows: (Cont'd)

**47. EVENTS AFTER THE REPORTING PERIOD**

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB1,315,000,000 in the PRC collectively in two batches. The first batch was issued with a term of seven years at the coupon rate of 6.2% per annum (the "RMB 6.2% Corporate Bonds I due 2027"), with the option to adjust the coupon rate by Guangzhou Times, and the investors have the option to sell back the bonds at the end of the fifth year. The second batch was issued with a term of five years at the coupon rate of 5.0% per annum (the "RMB 5.0% Corporate Bonds II due 2025"), with the option to adjust the coupon rate by Guangzhou Times, and the investors have the option to sell back the bonds at the end of the third year. The RMB 6.2% Corporate Bonds I due 2027 and the RMB 5.0% Corporate Bonds II due 2025 are non-guaranteed and are listed on the SSE. Further details have been set out in the related announcement of the Company dated 21 February 2020.

**48. COMPARATIVE AMOUNTS**

As further explained in note 2.2 to the financial statements, the Group has adopted IFRS 16 on 1 January 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, IAS 17, and related interpretations.

## 49. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

## 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	2,228	2,627
於附屬公司的投資	Investments in subsidiaries	3,560	17,999
非流動資產總值	Total non-current assets	5,788	20,626
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	3,113	126
應收附屬公司的款項	Amounts due from subsidiaries	23,048,399	16,351,706
應收一間合營企業的款項	Amount due from a joint venture	36,505	73,366
現金及現金等價物	Cash and cash equivalents	3,740,640	456,718
流動資產總值	Total current assets	26,828,657	16,881,916
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付款項及應計款項	Other payables and accruals	505,372	272,173
應付附屬公司的款項	Amounts due to subsidiaries	137,851	134,213
應付一間合營企業的款項	Amount due to a joint venture	2,745	4,220
計息銀行及其他借款	Interest-bearing bank and other borrowings	5,990,024	320,317
流動負債總額	Total current liabilities	6,635,992	730,923
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	<b>20,192,665</b>	16,150,993
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>20,198,453</b>	16,171,619
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
計息銀行及其他借款	Interest-bearing bank and other borrowings	18,198,968	15,910,029
其他長期應付款項	Other long-term payable	-	17,999
非流動負債總額	Total non-current liabilities	18,198,968	15,928,028
資產淨值	Net assets	1,999,485	243,591
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	154,528	145,260
儲備(附註)	Reserves (note)	1,844,957	98,331
權益總額	Total equity	1,999,485	243,591

岑釗雄  
Shum Chiu Hung  
董事  
Director

牛霽旻  
Niu Jimin  
董事  
Director

## 49. 本公司的財務狀況表(續)

附註：

本公司的儲備概述如下：

		股份溢價賬 Share premium account 人民幣千元 RMB'000	匯兌波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	留存利潤/ (累計虧損) Retained profits/ (Accumulated losses) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日的結餘	Balance at 1 January 2018	750,060	(179,840)	(1,103,357)	(533,137)
本年度全面收入總額	Total comprehensive income for the year	-	(23,646)	1,414,864	1,391,218
宣派二零一七年末期股息	Final 2017 dividend declared	(750,060)	-	(9,690)	(759,750)
於二零一八年十二月三十一日及 二零一九年一月一日	At 31 December 2018 and 1 January 2019	-	(203,486)	301,817	98,331
本年度全面收入總額	Total comprehensive income for the year	-	57,913	1,700,800	1,758,713
發行股份	Issue of shares	1,323,301	-	-	1,323,301
宣派二零一八年末期股息	Final 2018 dividend declared	(1,323,301)	-	(12,087)	(1,335,388)
於二零一九年十二月三十一日	At 31 December 2019	-	(145,573)	1,990,530	1,844,957

## 50. 財務報表的批准

財務報表已於二零二零年三月九日獲董事會批准及授權刊發。

## 50. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 March 2020.

## 五年財務概要

## FIVE-YEAR FINANCIAL SUMMARY

摘自己發佈的經審核財務報表的本集團過去五個財政年度的業績與資產、負債及權益概要載列如下：

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements is set out below:

		截至十二月三十一日止年度 Year ended 31 December				
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
<b>業績</b>	<b>RESULTS</b>					
收入	REVENUE	42,433,383	34,375,010	23,109,961	16,206,451	13,638,163
銷售成本	Cost of sales	(29,997,746)	(23,754,162)	(16,660,052)	(11,956,202)	(10,091,717)
毛利	GROSS PROFIT	12,435,637	10,620,848	6,449,909	4,250,249	3,546,446
其他收入及收益	Other income and gains	1,033,777	1,030,565	818,208	362,900	130,376
銷售及市場推廣成本	Selling and marketing costs	(1,212,434)	(835,642)	(622,915)	(657,499)	(487,988)
行政開支	Administrative expenses	(1,554,296)	(1,111,916)	(732,284)	(537,144)	(342,988)
其他開支	Other expenses	(561,624)	(367,480)	(448,485)	(84,164)	(49,105)
融資成本	Finance costs	(1,010,850)	(667,219)	(400,874)	(239,857)	(175,131)
應佔合營企業及 聯營公司損益	Share of profits and losses of joint ventures and associates	1,208,769	(330,531)	224,622	66,090	(298)
除稅前利潤	PROFIT BEFORE TAX	10,338,979	8,338,625	5,288,181	3,160,575	2,621,312
所得稅開支	Income tax expense	(4,778,518)	(3,527,482)	(1,947,271)	(1,178,176)	(1,070,244)
年度利潤	PROFIT FOR THE YEAR	5,560,461	4,811,143	3,340,910	1,982,399	1,551,068
下列各項應佔：	Attributable to:					
本公司擁有人	Owners of the Company	5,212,623	4,399,190	2,667,154	1,955,020	1,420,590
非控股權益	Non-controlling interests	347,838	411,953	673,756	27,379	130,478
		5,560,461	4,811,143	3,340,910	1,982,399	1,551,068

## 資產、負債及權益

## ASSETS, LIABILITIES AND EQUITY

		於十二月三十一日 As at 31 December				
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
資產總值	TOTAL ASSETS	161,098,084	129,052,176	101,379,091	69,088,944	45,870,283
負債總額	TOTAL LIABILITIES	(125,393,729)	(96,755,984)	(73,433,476)	(52,898,012)	(36,612,288)
權益總額	TOTAL EQUITY	35,704,355	32,296,192	27,945,615	16,190,932	9,257,995



**时代中国**  
TIMES CHINA

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



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