



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

(Formerly known as *TIMES PROPERTY HOLDINGS LIMITED*)

(前稱時代地產控股有限公司)

(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  
年度報告 2017



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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」)，為中國房地產50強及中國財富500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，目前主營業務為住宅、商業、產業園區以及特色小鎮的開發與管理。時代中國業務已發展至廣州、佛山、江門、東莞、惠州、珠海、中山、清遠以及長沙等經濟發達城市，共擁有79個處於不同開發階段的項目。於二零一七年底，本集團的總資產約為人民幣1,014億元。

時代中國堅持「區域聚焦、城市深耕、產品多元」的企業戰略，秉承以人為本的設計理念，將生活與藝術完美結合；並積極推進全生產鏈條的工業化進程，不斷提升產品品質；持續提供全周期的物業服務，竭力滿足客戶需求。

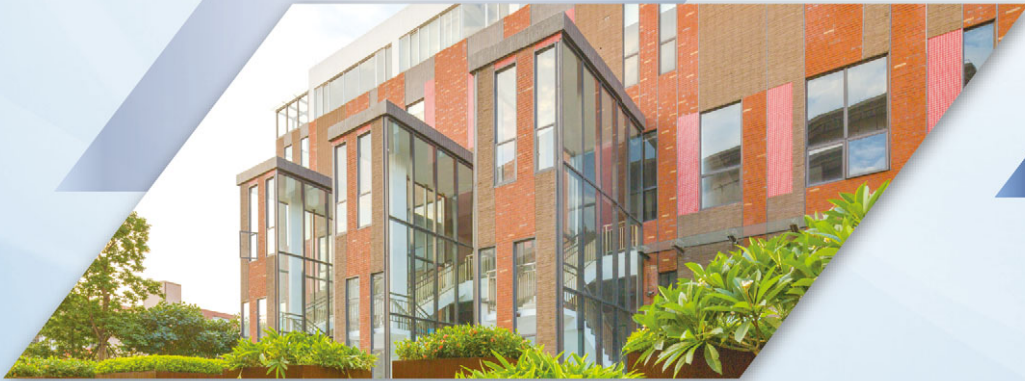
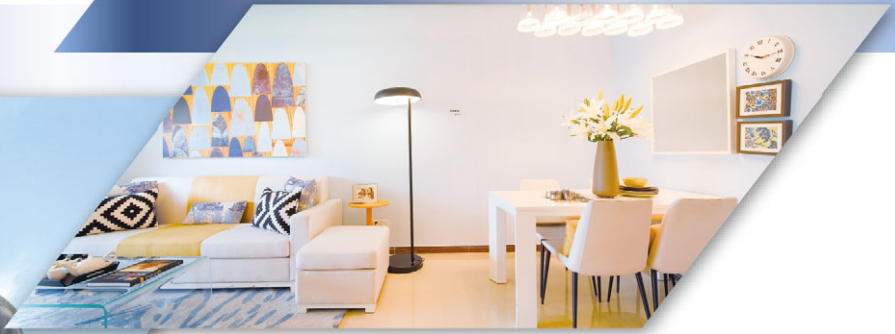
作為地產界中的生活藝術家，時代中國繼續奉行「愛、專注、創造」的核心價值觀，為消費者提供更好的產品和服務，為股東創造更大回報，致力成為中國最優秀的房地產企業，讓更多人實現嚮往的生活。

### COMPANY OVERVIEW

Times China Holdings Limited (“Times China” or the “Company”, together with its subsidiaries, collectively the “Group”), one of the Top 50 Real Estate Companies in China and China Fortune 500, 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, the current principal business of Times China is development and management of residential, commercial properties, industrial parks and featured small towns. Times China expanded its business to Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan and Changsha, in which economies are well-developed, and had a total of 79 projects in various stages. By the end of 2017, the Group had a total assets of approximately RMB101.4 billion.

Times China has perfectly combined life and art by adhering to the corporate strategy of “Regional Focus, Cities Penetration and Product Diversification” and upholding the people-oriented design concept; and continues to improve product quality by actively promoting industrialisation process of the whole production chain; and strives to meet customer needs by continuously providing full-cycle property services.

As a life stylist in the real estate sector, Times China continues to pursue the core values of “Love, Focus and Create”, in order to provide consumers with better products and services, creates greater returns for its shareholders, and strives to become the best real estate enterprise in China so as to enable more people to live with the lifestyle they aspire to.



## 公司大事紀要

### CORPORATE MILESTONES

- 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

2017

- 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

2013

2015

2014

2016

- 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 in 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 USD225 million in Hong Kong

- 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 RMB2 billion in China



## 公司所獲獎項

### AWARDS WON BY THE COMPANY

#### 2017年2月

- 第五屆「公益紅玫瑰獎」

#### 2017年3月

- 2017中國房地產卓越100榜
- 2017中國房地產開發企業綜合發展10強(第7位)
- 2017中國房地產百強企業(第33位)
- 2017中國房地產開發企業50強(第40位)

#### 2017年5月

- 2017中國房地產上市公司綜合實力50強(第39位)

#### 2017年8月

- 中國民營企業500強

#### February 2017

- The 5th Red Rose Award for Public Charity

#### March 2017

- 2017 Top 100 Outstanding Real Estate Enterprises in China
- 2017 Top 10 China Real Estate Development Enterprises in Comprehensive Development (Rank No.7)
- 2017 Top 100 China Real Estate Companies (Rank No. 33)
- 2017 Top 50 China Real Estate Developers (Rank No.40)

#### May 2017

- 2017 Top 50 China Real Estate Listed Companies in Comprehensive Strength (Rank No. 39)

#### August 2017

- Top 500 Chinese Private Companies

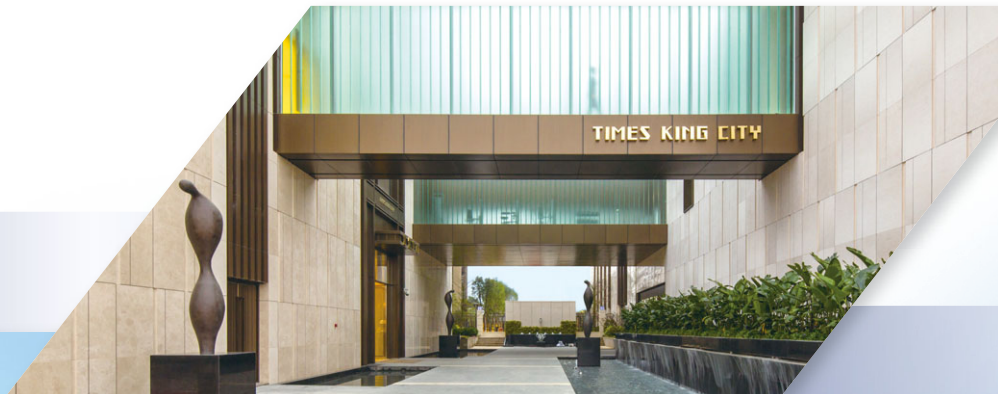


### 2017年9月

- 2017中國物業服務專業化運營領先品牌企業
- 中國物業管理企業品牌價值24強
- 中國物業管理綜合實力百強(第17位)

### September 2017

- 2017 Leading Chinese Brand Company in Professional Property Service Operation
- Top 24 Chinese Property Management Enterprises in Brand Value
- Top 100 Chinese Property Management Enterprises in Comprehensive Strength (Rank No. 17)





# 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

#### 聯席公司秘書

雷偉彬先生

黎少娟女士

#### 獲授權代表

李強先生

雷偉彬先生

#### 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

#### JOINT COMPANY SECRETARIES

Mr. Lui Wai Pang

Ms. Lai Siu Kuen

#### AUTHORISED REPRESENTATIVES

Mr. Li Qiang

Mr. Lui Wai Pang

#### 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  
47樓4706-4707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 4706-4707, 47/F  
Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

## 股份過戶及登記總處

Estera 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

Estera 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

<http://www.timesgroup.cn>

### 主要往來銀行

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

### INDEPENDENT AUDITOR

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

### STOCK CODE

1233

### COMPANY'S WEBSITE

<http://www.timesgroup.cn>

### PRINCIPAL BANKERS

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

# 主席報告

## CHAIRMAN'S STATEMENT



截至二零一七年十二月三十一日止年度，本集團得益於優質的土地儲備以及差異化競爭策略所帶來的優勢，實現合同銷售金額達人民幣416.3億元，超額完成全年合同銷售目標，較去年增長41.9%。

For the year ended 31 December 2017, the Group, benefiting from the advantage resulted from the quality land reserve and differentiated competition strategy, achieved a contracted sales amount of RMB41.63 billion, exceeding the contracted sales target for the entire year, representing an increase of 41.9% over last year.

各位股東：

本人謹代表本公司董事(「董事」)會(「董事會」)，欣然提呈本集團截至二零一七年十二月三十一日止年度(「報告期內」)的全年業績。

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of the Company, I am pleased to present the annual results of the Group for the year ended 31 December 2017 (the “Reporting Period”).



## 一、業績

截至二零一七年十二月三十一日止年度，本集團實現營業額人民幣23,110.0百萬元，年度利潤為人民幣3,340.9百萬元，本公司擁有人應佔利潤達人民幣2,667.2百萬元，每股基本盈利為人民幣151分，每股攤薄盈利為人民幣145分，董事會建議派發末期股息每股人民幣41.43分。於二零一七年，本集團實現合同銷售金額人民幣416.3億元，較去年增長41.9%。

## 1. RESULTS

For the year ended 31 December 2017, the Group recorded turnover of RMB23,110.0 million; profit for the year amounted to RMB3,340.9 million; profit attributable to the owners of the Company amounted to RMB2,667.2 million; basic earnings per share was RMB151 cents; diluted earnings per share was RMB145 cents. The Board recommended the payment of a final dividend of RMB41.43 cents per share. In 2017, the Group achieved a contracted sales amount of RMB41.63 billion, representing an increase of 41.9% over last year.

## 二、二零一七年回顧

二零一七年，十九大的戰略部署為中國發展指明了戰略方向，中國邁向了新的歷史方位和起點。房地產行業調控密集持續，全國商品房成交整體增速放緩，銷售金額和面積創歷史新高，實現平穩有品質的增長。根據國家統計局資料，全國商品房銷售面積達到169,408萬平方米，同比增長7.7%，比去年同期減少14.8個百分點；商品房交易量達到人民幣133,701億元，同比增長13.7%，比去年同期減少21.1個百分點。二零一七年，資源繼續向優秀房地產企業加速集聚，行業整合加速，併購大事件頻發，行業集中度加劇提升。

本集團積極把握市場節奏，採取靈活的策略，實現了銷售與盈利快速增長。截至二零一七年十二月三十一日止年度，本集團實現合同銷售金額達人民幣416.3億元，超額完成全年合同銷售目標，較去年同期增長41.9%。年度溢利大幅增加至人民幣3,340.9百萬元，較去年增長68.5%。

在土地儲備方面，本集團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、合作及公司收購，共購入25個新項目，總規劃建築面積498.5萬平方米，為我們獲取充足的土地儲備奠定良好的基礎。截至二零一七年底，本集團總土地儲備達1,684萬平方米。

本集團在城市更新改造方面取得了新的進展，原有城市更新項目正在積極推進。同時，本集團持續推進「時代•未來小鎮」戰略。二零一七年，本集團已和廣州、佛山、中山、東莞等地方政府簽訂了21個合作開發小鎮的框架性協議。

## 2. REVIEW OF THE YEAR 2017

In 2017, the strategic arrangements of the 19th CPC National Congress set out a clear strategic direction on China, a country that has embarked on its development from a fresh historical position and a new starting point. The real estate sector underwent a period of intensive regulation and control, which led to slower growth in the transaction volume of commercial properties nationwide, historic new highs of sales amount and area, as well as steady and quality growth. According to the data from the National Bureau of Statistics, the sales area of commercial properties reached 1,694.08 million sq.m. nationwide and increased by 7.7% on a year-on-year basis, which represented a decrease of 14.8 percentage points in growth rate compared with the corresponding period of last year. The transaction volume of commercial properties amounted to RMB133,701 billion and increased by 13.7% on a year-on-year basis, representing a decrease of 21.1 percentage points in growth rate compared with the corresponding period of last year. In 2017, resources continued to flow to and concentrate in outstanding property developers, with faster industrial integration, frequent mergers and acquisitions, and intensified industrial concentration.

The Group actively seized market rhythm and adopted flexible strategies to achieve rapid growth in sales and profit. For the year ended 31 December 2017, the Group achieved a contracted sales amount of RMB41.63 billion, exceeding its annual contracted sales target and representing an increase of 41.9% compared with the same period of last year. In addition, profit for the year increased substantially to RMB3,340.9 million, representing an increase of 68.5% over last year.

In terms of land reserves, the Group actively expanded its land reserves through various channels, including participation in government public auctions, urban redevelopment projects, cooperation and company acquisition. A total of 25 new projects were acquired, with a total planned GFA of 4.985 million sq.m., which laid a solid foundation for a sufficient supply of land reserves. As of the end of 2017, the total land reserves of the Group reached 16.84 million sq.m..

The Group has made new progress in urban redevelopment projects, with the existing ones running proactively. Meanwhile, the Group continued with its "Times • Future Towns" strategy. In 2017, the Group entered into 21 framework agreements on town co-development with the local governments of Guangzhou, Foshan, Zhongshan and Dongguan.

此外，本集團在確保充足土地儲備和可售貨源之下，採取穩健的財務策略，進一步改善財務結構及降低融資成本。二零一七年，本集團的淨負債率為57.6%，仍維持在合理負債水準。本集團的綜合平均融資成本由二零一六年的8.3%下降至二零一七年的7.6%。

### 三、展望二零一八年

二零一八年是貫徹十九大精神開局之年，預期中國經濟仍將平穩增長，貨幣政策將保持穩健中性，財政政策將保持積極。

預期中國將保持房地產市場調控政策連續性和穩定性，繼續實行差別化調控措施，確保房地產行業的平穩發展。預期金融去槓桿政策將會持續，為行業的整合和發展帶來新的機遇。

隨著人口的持續流入、基礎設施的進一步完善，主要城市群的價值和優勢將進一步凸顯，為行業的發展帶來持續的動力。

為響應國家高品質發展的根本要求，服務促進實體經濟的發展，適應城市發展及市場消費需求的升級，本集團確立了「城市發展服務商」的新定位。未來我們將圍繞「城市發展服務商」新定位進行業務延伸。我們不但服務生活於城市的「人」，還服務於人生活的「城市」。

我們將致力於為城市發展提供多維度的服務，在確保核心業務持續穩健發展的基礎上，逐步發展城市更新、產業、商業、長租公寓、社區服務、物流倉儲、教育、傢俱家裝等業務板塊。

In addition, while ensuring sufficient land reserves and supply of available-for-sale units, the Group has adopted stable and robust financial strategies to further improve its financial structure and reduce finance costs. In 2017, the net gearing ratio of the Group was 57.6%, which was still a reasonable debt level. The consolidated average finance costs of the Group decreased from 8.3% in 2016 to 7.6% in 2017.

### 3. OUTLOOK FOR THE YEAR 2018

2018 is the first year of practicing the spirit of the 19th CPC National Congress. The Chinese economy is expected to maintain its steady growth, as the country maintains its prudent and neutral monetary policy and a proactive fiscal policy.

It is expected that China will be consistent and stable with its policy on regulating the real estate market and sustain differentiated control measures, to ensure the stable development of the real estate industry. The financial deleveraging policy is also expected to stay, which will bring new opportunities on industry integration and development.

With continuous population inflow and further infrastructure improvement, primary city clusters will enjoy even greater value and advantages, offering sustainable drive to industry development.

In response to the country's call for quality development as a basic requirement, the Group has repositioned itself as an "Urban Development Service Provider", in a bid to serve the development of real economy and adapt to urban development and the upgrade of market consumption demand. In the future, we will stress our role as an "Urban Development Service Provider" in extending our business, serving both urban dwellers and the cities where they live.

Committed to providing multi-dimensional services for urban development, we will, on the basis of ensuring sustainable and robust development of our core business, take steps to grow such business segments as urban redevelopment, industry, commerce, long-term rental apartments, community services, logistics and warehousing, education, furniture and home decorations.



本集團將緊跟國家區域發展戰略，持續佈局粵港澳大灣區，積極參與區內的城市更新改造，大力提升所在區域市場份額，並同時佈局廣東省及其他高增長潛力的城市。

我們將堅持審慎的投資策略，通過多元化的方式，獲取充足及優質的土地儲備。

另外，本集團將靈活應對市場變化，堅持積極銷售，強化現金流管理。關注金融環境的變化，積極探索多元融資渠道。

#### 四、致謝

本人藉此代表董事會感謝過去一年，各位時代中國的業主、全體員工、業務夥伴及投資者，對我們的支持和信任。

未來，時代中國將繼續堅守「讓更多人實現嚮往的生活」的使命，繼續堅持「品質讓顧客驚喜，服務讓顧客感動」的經營理念，為各位股東創造更大的價值，為各位業主提供更好的產品與服務。

董事會主席、執行董事及行政總裁  
岑釗雄

二零一八年二月二十八日

The Group will closely follow the national strategies on regional development. More specifically, it will continue to establish its presence across the Guangdong-Hong Kong-Macau Greater Bay Area, take an active part in urban redevelopment of the region, boost its market share in regions where the Group has made its presence, and extend its layout across Guangdong Province and to other cities with high growth potential.

We will maintain prudent investment strategies, and acquire sufficient and quality land reserve through a wide array of approaches.

In addition, the Group will flexibly respond to market changes to procure sales proactively and strengthen cash flow management. We will stay attentive to the changes of financial environment and actively explore diverse financing channels.

#### 4. ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to extend our gratitude to the proprietors, all employees, business partners and investors of Times China for their support and trust for the past year.

Looking ahead, Times China will adhere to its mission of “empowering more people to live with a lifestyle they aspire to” and continue to pursue its operational philosophy of “surprising our customers with quality and moving our customers with our services”. Meanwhile, we will strive to create more value for our shareholders and provide better products and services to our proprietors.

**Shum Chiu Hung**

*Chairman of the Board, Executive Director and Chief Executive Officer*

28 February 2018

# 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 Notes	二零一七年 2017	二零一六年 2016	變動 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>41,629</b>	29,328	41.9%
合同銷售建築面積*(平方米)	Contracted GFA* (sq.m.)	<b>2,822,000</b>	2,473,000	14.1%
合同銷售平均售價** (人民幣元/平方米)	Contracted ASP** (RMB/sq.m.)	<b>14,752</b>	11,859	24.4%
<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>23,110.0</b>	16,206.5	42.6%
毛利(人民幣百萬元)	Gross profit (RMB million)	<b>6,449.9</b>	4,250.2	51.8%
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>3,340.9</b>	1,982.4	68.5%
— 本公司擁有人應佔 (人民幣百萬元)	— Attributable to owners of the Company (RMB million)	<b>2,667.2</b>	1,955.0	36.4%
核心淨利潤(人民幣百萬元)	Core net profit (RMB million)	<b>3,203.0</b>	1,833.3	74.7%

	附註 Notes	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣百萬元 RMB million	於二零一六年 十二月三十一日 As at 31 December 2016 人民幣百萬元 RMB million
資產總額	Total assets	<b>101,379.1</b>	69,088.9
負債總額	Total liabilities	<b>73,433.5</b>	52,898.0
現金及銀行結餘	Cash and bank balances	<b>17,206.8</b>	11,880.7
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings		
— 流動	— current	<b>6,030.0</b>	1,956.1
— 非流動	— non-current	<b>27,259.1</b>	18,532.4
可換股債券負債部分	Debt component of the convertible bonds	—	242.4
權益總額	Total equity	<b>33,289.1</b>	20,730.9
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>27,945.6</b>	16,190.9
		<b>15,571.5</b>	9,132.0

\* 建築面積

\*\* 平均售價

\* Gross floor area

\*\* Average selling price

截至十二月三十一日止年度  
For the year ended 31 December

		附註 Note	二零一七年 2017	二零一六年 2016
<b>主要財務比率</b>	<b>Selected financial ratios</b>			
毛利率	Gross profit margin		<b>27.9%</b>	26.2%
淨利率	Net profit margin		<b>14.5%</b>	12.2%
核心淨利潤率	Core net profit margin	4	<b>13.9%</b>	11.3%
每股基本盈利，人民幣分	Basic earnings per share, RMB cents		<b>151</b>	113
每股攤薄盈利，人民幣分	Diluted earnings per share, RMB cents		<b>145</b>	107
			於二零一七年 十二月三十一日 <b>As at 31 December 2017</b>	於二零一六年 十二月三十一日 <b>As at 31 December 2016</b>
流動比率	Current ratio		<b>2.0</b>	1.8
負債比率	Gearing ratio	5	<b>57.6%</b>	54.7%
<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.)		<b>16,835,512</b>	13,064,459

附註：

Notes:

- 核心淨利潤指除稅後利潤，不包括投資物業及可換股債券衍生工具部分的公允價值變動，並扣除相關遞延稅項影響，提前贖回優先票據所付的溢價，以及因收購或視作出售附屬公司和合營企業產生的收益或損失。
- 現金及銀行結餘包括受限制銀行存款以及現金及現金等價物。
- 計息銀行貸款及其他借款總額包括優先票據、可換股債券負債部分及公司債券。
- 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。
- 負債比率乃按各年度末本集團的負債淨額(計息銀行貸款及其他借款總額扣除現金及銀行結餘)除以淨資產計算。
- Core net profit represents profit after tax excluding changes in fair values of investment properties and the derivative component of the convertible bonds, net of the impact of the related deferred tax, the premium paid on early redemption of senior notes and gain or loss incurred from acquisition or deemed disposal of subsidiaries and joint ventures.
- Cash and bank balances include restricted bank deposits and cash and cash equivalents.
- Total interest-bearing bank loans and other borrowings include senior notes, the debt component of convertible bonds and corporate bonds.
- Core net profit margin is calculated based on core net profit over total recognised revenue.
- Gearing ratio is calculated by the Group's net debts (total interest-bearing bank loans and other borrowings, net of cash and bank balances) over net assets at the end of each year.

## 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」)，47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中國集團(「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十八年的經驗。其於二零零六年六月畢業於復旦大學，並獲得EMBA學位。

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

### DIRECTORS

#### Executive Directors

**Mr. Shum Chiu Hung (岑釗雄) (“Mr. Shum”)**, aged 47, 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 China 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 18 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.

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

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。

岑先生自二零零七年至今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。同年起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。

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.

Mr. Shum has 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) since 2007 and executive chairman of Guangzhou Chamber of Commerce of Private Enterprises (廣州市民營企業商會). 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.

**關建輝先生**(「關先生」)，53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起擔任時代集團的副總裁。其現為時代集團企業管理中心主管，主要負責信息管理、人力資源、行政和基金會工作。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。自二零零二年至二零零六年期間，關先生負責財務、資金及成本管理。其擁有逾十八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。

**白錫洪先生**(「白先生」)，50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，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。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十八年的經驗。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. Guan Jianhui (關建輝) ("Mr. Guan")**, aged 53, 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 since January 2002. He is currently the head of corporate management center of Times Group and is primarily responsible for information management, human resources, administration and fund affairs. Mr. Guan assisted Mr. Shum to found Sweetland Real Estate in 1999 and joined Times Group in May 2001. From 2002 to 2006, Mr. Guan was responsible for finance, funding and cost management. He has over 18 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).

**Mr. Bai Xihong (白錫洪) ("Mr. Bai")**, aged 50, 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. Mr. Bai joined Sweetland Real Estate in 1999 and joined Times Group in May 2001. Mr. Bai has over 18 years of experience in real estate corporate management. 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」)，43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。其現亦為時代集團審計監察與法務中心主管，主要負責審計、監察及法律事務。李先生於二零零五年七月加入時代集團，擔任總裁助理。李先生擁有逾十二年的房地產企業管理經驗。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」)，43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。

牛霽旻先生(「牛先生」)，38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財務成本與資金部門主管，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. Li Qiang (李強) (“Mr. Li”)**, aged 43, 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 Audit Supervision and Legal Center of Times Group and is primarily responsible for audit, supervision and legal matters. Mr. Li joined Times Group in July 2005 as an assistant to the president. Mr. Li has over 12 years of experience in real estate corporate management. 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 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 43, 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.

**Mr. Niu Jimin (牛霽旻) (“Mr. Niu”)**, aged 38, was appointed as the executive Director in November 2013 and is currently the head of the financial costing and funding department of Times Group, 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」)，60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(上海證券交易所上市公司，股票代碼：601211)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、招商銀行股份有限公司(在聯交所上市的公司，股份代號：3968、上海證券交易所上市公司，股票代碼：600036)的外部監事及遠洋集團控股有限公司(在聯交所上市的公司，股份代號：3377)的獨立非執行董事。靳先生曾為中國國際海運集裝箱(集團)股份有限公司(在聯交所上市的公司，股份代號：2039、深圳證券交易所上市公司，股票代碼：000039)的獨立非執行董事、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)的獨立董事、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)的獨立董事及天津長榮印刷設備股份有限公司(深圳證券交易所上市公司，股票代碼：300195)的獨立董事。

## Independent Non-executive Directors

**Mr. Jin Qingjun (靳慶軍) ("Mr. Jin")**, aged 60, 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 director of Guotai Junan Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601211), a director of Konka Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000016, 200016), 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) and an independent non-executive director of Sino-Ocean Group Holding Limited (a company listed on the Stock Exchange, stock code: 3377). Mr. Jin had been an independent non-executive director of China International Marine Containers (Group) Co., Ltd. (a company listed on the Stock Exchange, stock code: 2039; a company listed on the Shenzhen Stock Exchange, stock code: 000039), an independent director of Xi'an Dagang Road Machinery Co., Ltd (a company listed on the Shenzhen Stock Exchange, stock code: 300103), an independent director of Gemdale Corporation (a company listed on the Shanghai Stock Exchange, stock code: 600383) and an independent director of Tianjin Changrong Print and Packing Equipment Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300195).



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、上海國際經濟貿易仲裁委員會仲裁員、深圳證券期貨業糾紛調解中心調解員、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」），56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。自二零零九年起擔任增城江龍電力有限公司主席。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」），49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（在聯交所上市的公司，股份代號：692）的執行董事及QPL International Holdings Limited（在聯交所上市的公司，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; Shenzhen Court of International Arbitration and Shanghai International Economic and Trade Arbitration Commission, 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 56, 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, a chairman of Zengcheng Jianglong Electric Power Co., Ltd. (增城江龍電力有限公司) since 2009. 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. She 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 49, 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」)，49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。

雷偉彬先生(「雷先生」)，44歲，於二零一五年三月起擔任本集團的首席財務官、聯席公司秘書兼授權代表。其負責本集團的財務報告及投資者關係相關事宜。雷先生在會計、企業融資及投資者關係方面擁有逾19年工作經驗。雷先生為英國特許公認會計師公會資深會員及香港會計師公會會員。其於香港科技大學取得工商管理(會計學)學士學位。於二零零六年九月至二零一五年三月，其任職於雅居樂地產控股有限公司(在聯交所上市的公司，股份代號：3383)，最後擔任的職位為財務總監。其亦曾於香港多家上市公司任職，參與首次公開發售項目並負責企業融資及財務報告有關的事宜。

## SENIOR MANAGEMENT

**Mr. Tao Chengjiang (陶成江) (“Mr. Tao”)**, aged 49, 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. Lui Wai Pang (雷偉彬) (“Mr. Lui”)**, aged 44, has been the chief financial officer, the joint company secretary and the authorised representative of the Group since March 2015. He is responsible for the Group's financial reporting and investor relations related matters. Mr. Lui has over 19 years of working experience in accounting, corporate finance and investor relations. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor degree of Business Administration in Accounting from The Hong Kong University of Science and Technology. During September 2006 to March 2015, he worked with Agile Property Holdings Limited (a company listed on the Stock Exchange, stock code: 3383) with his last position as a financial controller. He also worked in several listed companies in Hong Kong, during which he participated in initial public offering projects and was responsible for matters relating to corporate finance and financial reporting.

# 董事會報告

## REPORT OF DIRECTORS

董事欣然呈報彼等的報告，連同本集團截至二零一七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

本公司是廣東省領先的物業開發商之一，專注於開發中高端市場住宅物業。主要業務包含三個方面：(i)物業開發，即開發持作出售的住宅及商業物業，(ii)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，及(iii)物業管理，即向客戶提供物業管理服務。

### 業務回顧

#### 概覽

二零一七年，本集團業務錄得收入為人民幣23,110.0百萬元，較二零一六年增長42.6%。二零一七年的利潤為人民幣3,340.9百萬元，較二零一六年增長68.5%。二零一七年的核心淨利潤(不包括投資物業及可換股債券衍生工具部分的公允價值變動，並扣除相關遞延稅項的影響，提前贖回優先票據所付的溢價，以及因收購或視作出售附屬公司和合營企業產生的收益或損失)增加至人民幣3,203.0百萬元，較二零一六年增加74.7%。本公司擁有人應佔利潤達人民幣2,667.2百萬元，較二零一六年增加36.4%。二零一七年每股基本盈利以及每股攤薄盈利分別為人民幣151分(二零一六年：人民幣113分)以及人民幣145分(二零一六年：人民幣107分)。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

### 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 Guangdong Province, focusing on the development of mid-market to high-end residential properties. Main business comprises three areas: (i) property development, i.e., the development of residential and commercial properties for sale, (ii) property leasing, i.e., the development, leasing and sub-leasing of commercial properties owned by the Company or independent third parties, and (iii) property management, i.e., the provision of property management services to our customers.

### BUSINESS REVIEW

#### Overview

For 2017, the Group’s operations recorded a revenue of RMB23,110.0 million, representing an increase of 42.6% when compared with that of 2016. Profit for 2017 amounted to RMB3,340.9 million, representing an increase of 68.5% when compared with that of 2016. The core net profit for 2017, excluding changes in fair values of investment properties and the derivative component of the convertible bonds, net of the impact of the related deferred tax, the premium paid on early redemption of senior notes and gain or loss incurred from acquisition or deemed disposal of subsidiaries and joint ventures, increased to RMB3,203.0 million, representing an increase of 74.7% when compared with that of 2016. Profit attributable to the owners of the Company amounted to RMB2,667.2 million, representing an increase of 36.4% as compared to that of 2016. Basic earnings per share and diluted earnings per share for 2017 were RMB151 cents (2016: RMB113 cents) and RMB145 cents (2016: RMB107 cents), respectively.

**物業發展**

本集團集中於珠三角地區的主要核心城市。於二零一七年十二月三十一日，本集團共擁有79個處於不同階段的主要項目，其中77個分佈在廣州、佛山、江門、東莞、惠州、珠海、中山及清遠等廣東省主要城市及2個位於湖南省長沙市。二零一七年，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。二零一七年，本集團的合同銷售<sup>(1)</sup>約為人民幣416.3億元，總建築面積約為2,822,000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二零一七年達成的合同銷售：

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	15	656,000	12,925	31.0
佛山	Foshan	12	794,000	14,166	34.0
珠海	Zhuhai	8	273,000	4,586	11.0
中山	Zhongshan	5	130,000	1,257	3.0
清遠	Qingyuan	3	312,000	2,434	5.9
長沙	Changsha	1	415,000	2,903	7.0
惠州	Huizhou	2	34,000	377	0.9
東莞	Dongguan	3	208,000	2,981	7.2
<b>合計</b>	<b>Total</b>	49	2,822,000	41,629	100.0

預計二零一八年的合同銷售目標約為人民幣550億元。

**Property Development**

The Group focuses on the major core cities in the Pearl River Delta area. As at 31 December 2017, the Group had in total 79 major projects on various stages, including 77 projects in major cities of Guangdong Province, namely, Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan and Qingyuan, and 2 projects in Changsha, Hunan Province. For 2017, 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 2017, the Group's contracted sales<sup>(1)</sup> amounted to approximately RMB41.63 billion with total GFA of approximately 2,822,000 sq.m.. The Group focuses in its projects on peripheral facilities, seeking to enhance customers' experience in art and to fulfill needs of the middle to upper class households.

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

The table below illustrates the contracted sales achieved by the Group by region for 2017:

The contracted sales target for 2018 is expected to be of approximately RMB55.0 billion.

### 物業租賃及轉租

於二零一七年十二月三十一日，本集團擁有時代地產中心建築面積約25,114平方米和234個車位及擁有時代傾城(中山)第26座建築面積約37,567平方米作出租用途，而廣州市時代商業管理有限公司及其附屬公司用作轉租的建築面積約為376,234平方米。二零一七年，本集團租賃收入為人民幣289.5百萬元，佔總收入的1.3%。

### 物業管理服務

物業管理費收入指就已交付物業提供物業管理服務產生的收入。二零一七年，本集團為81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二零一六年的人民幣288.2百萬元增加至二零一七年的人民幣347.4百萬元。該增加主要因本集團於二零一七年交付物業而得以管理更多項目階段所致。

### 土地儲備

於二零一七年十二月三十一日，本集團總土地儲備約為16.8百萬平方米，本集團認為足夠應付其未來三至五年的發展所需。下表載列本集團於所進駐主要城市的土地儲備的資料：

區域	Region	土地儲備合計	
		Total land reserves (平方米) (sq.m.)	(%)
廣州	Guangzhou	2,144,579	12.7
佛山	Foshan	2,394,016	14.2
江門	Jiangmen	1,085,236	6.4
珠海	Zhuhai	1,090,996	6.5
中山	Zhongshan	1,134,730	6.8
清遠	Qingyuan	5,597,485	33.3
長沙	Changsha	1,771,356	10.5
東莞	Dongguan	504,353	3.0
惠州	Huizhou	1,112,761	6.6
合計	<b>Total</b>	16,835,512	100.0

### Properties for Leasing and Sub-leasing

As at 31 December 2017, the Group held a GFA of approximately 25,114 sq.m. and 234 car parking spaces at Times Property Center and a GFA of approximately 37,567 sq.m. at Block No. 26 of Times King City (Zhongshan) for rental purposes and the GFA for Guangzhou Times Commercial Management Co., Ltd. and its subsidiary for sub-leasing purposes was approximately 376,234 sq.m.. For 2017, the Group's rental income amounted to RMB289.5 million, contributing to 1.3% of the total income.

### Property Management Services

Property management fee income represents revenue generated from property management services provided in relation to delivered properties. For 2017, the Group provided property management services for 81 project phases. The Group's revenue from property management services increased from RMB288.2 million for 2016 to RMB347.4 million for 2017. 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 2017.

### Land Reserves

As at 31 December 2017, the Group had total land reserves of approximately 16.8 million sq.m., which the Group believes will be sufficient to support the Group's development need for the next three to five years. The table below sets forth the information of land reserves in major cities that the Group has established footholds:

下表載列本集團於二零一七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 2017:

計劃用途	Planned Use	土地儲備合計	
		Total land reserves (平方米) (sq.m.)	(%)
住宅	Residential	11,709,069	69.5
商業	Commercial	875,295	5.2
其他(附註)	Others (Note)	4,251,148	25.3
<b>合計</b>	<b>Total</b>	<b>16,835,512</b>	<b>100.0</b>

附註：其他主要包括停車場及配套设施。

Note: Others mainly comprises car parks and ancillary facilities.

### 物業開發項目組合

下表乃於二零一七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 2017<sup>(1)</sup>.

項目	項目類型	實際/預計 竣工日期 Actual/expected completion dates	地盤面積	已竣工		開發中/未來開發		所有者 權益 <sup>(9)</sup> Ownership interest <sup>(9)</sup>
				供出售 建築面積 <sup>(2)(4)</sup> GFA for sale <sup>(2)(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.)	建築面積 <sup>(4)</sup> GFA <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(5)</sup> Other GFA <sup>(5)</sup> (平方米) (sq.m.)	
<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 <sup>(6)</sup> Industrial <sup>(6)</sup>	待定 Pending	-	-	-	-	-	51
廣州天斯項目(輕出石榴崗項目) Guangzhou Tiansi Project (Qingchu Shiliu Gang Project)	工業 <sup>(7)</sup> Industrial <sup>(7)</sup>	待定 Pending	-	-	-	-	-	42
廣州五羊油漆廠項目 Guangzhou Wuyang Paint Factory Project	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	-	630	-	-	50
時代雲圖(廣州) Times Cloud Atlas (Guangzhou)	住宅及商業 Residential and commercial	二零一六年 2016	45,593	-	6,160	-	-	100
時代廊橋(增城) Times Bridges (Zengcheng)	住宅及商業 Residential and commercial	二零一七年 2017	93,756	-	91,350	-	-	100
時代春樹裡(廣州) Times Centralpark Living (Guangzhou)	住宅及商業 Residential and commercial	二零一七年 2017	70,648	-	74,199	-	-	100

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 Site area	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 <sup>(9)</sup> Ownership interest <sup>(9)</sup>
				供出售 建築面積 <sup>(2)(4)</sup> GFA for sale <sup>(2)(4)</sup> (平方米) (sq.m.)	其他建築 面積 <sup>(8)</sup> Other GFA <sup>(8)</sup> (平方米) (sq.m.)	建築面積 <sup>(4)</sup> GFA <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(8)</sup> Other GFA <sup>(8)</sup> (平方米) (sq.m.)	
時代長島(廣州) Times Long Island (Guangzhou)	住宅及商業 Residential and commercial	二零一六年至二零一八年 2016-2018	71,310	-	1,715	143,323	51,765	100
時代雲港(花都) Times Cloud Port (Huadu)	住宅及商業 Residential and commercial	待定 Pending	29,959	-	-	85,661	24,151	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	-	-	157,224	57,284	60
時代天啟(廣州) Times Aerobic City (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	64,374	-	-	158,363	79,372	60
黃埔化工 Huangpu Chemical	商業 Commercial	待定 Pending	18,279	-	-	82,256	-	45
中新知識城B2-2地塊 B2-2 land parcel, Sino-Singapore Knowledge City	住宅及商業 Residential and commercial	二零一八年至二零一九年 2018-2019	61,145	-	-	149,276	59,490	45
時代天韻 Times Horizon	住宅及商業 Residential and commercial	二零一八年至二零一九年 2018-2019	103,890	-	5,246	202,744	67,091	60
時代康橋(花都) Times Cambridge (Huadu)	住宅及商業 Residential and commercial	二零一七至二零一八年 2017-2018	31,665	69,613	22,443	25,577	-	100
海珠區石崗路項目 Project of Shigang Road, Haizhu District	住宅及商業 Residential and commercial	二零二零年 2020	20,211	-	-	39,654	44,192	70
時代紫林(花都) Times Fairy Land	住宅及商業 Residential and commercial	二零一八年 2018	20,076	-	-	58,340	17,483	91
時代幸滙(從化) Times Forture	住宅及商業 Residential and commercial	二零一八年 2018	20,177	-	-	74,688	36,199	100
時代香海彼岸(廣州) Guangzhou Times The Shore	住宅及商業 Residential and commercial	二零二零年 2020	53,985	-	-	138,035	56,040	100
<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	-	73,804	-	-	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	-	131,601	-	-	100
時代城(佛山)五、六期 Times City (Foshan) Phase V and VI	住宅及商業 Residential and commercial	二零一六年 2016	12,860	-	6,125	-	-	100

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 Site area	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 <sup>(9)</sup> Ownership interest <sup>(9)</sup> (%)
				供出售 建築面積 <sup>(2)(4)</sup> GFA for sale <sup>(2)(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.)	建築面積 <sup>(4)</sup> GFA <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.)	
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	-	-	100
時代廊橋(佛山) Goden Lotus (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	20,464	-	2,310	-	-	100
時代年華(佛山) Times Prime (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	17,148	-	910	-	-	100
時代水岸(佛山) Times Riverbank (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	64,697	-	74,692	-	-	51
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	-	43,880	-	-	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	-	-	92,987	28,185	55
時代水岸二期 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	-	-	448,965	109,279	75
時代南灣(佛山)一期 Ocean Times (Foshan) Phase I	住宅及商業 Residential and commercial	二零一八年 2018	105,553	-	-	333,076	79,792	100
時代家(南海) Timing Home	住宅及商業 Residential and commercial	二零一九年 2019	40,794	-	-	141,030	40,677	60
時代南灣(佛山)二期 Ocean Times (Foshan) Phase II	住宅及商業 Residential and commercial	二零一九年 2019	89,927	-	-	289,576	69,038	60
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	-	-	304,560	99,304	90
<b>江門</b>								
<b>Jiangmen</b>								
時代春樹里 Central Park Living	住宅及商業 Residential and commercial	二零一九年 2019	90,034	-	-	182,539	45,755	100
時代傾城(鶴山) Times King City (Heshan)	住宅及商業 Residential and commercial	二零一九年 2019	120,804	-	-	295,620	82,210	70
時代雁山湖 Lake Forest	住宅及商業 Residential and commercial	二零一九年 2019	316,980	-	-	402,613	76,499	51



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 Site area	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 <sup>(9)</sup> Ownership interest <sup>(9)</sup> (%)
				供出售 建築面積 <sup>(2)(4)</sup> GFA for sale <sup>(2)(4)</sup> (平方米) (sq.m.)	其他建築 面積 <sup>(8)</sup> Other GFA <sup>(8)</sup> (平方米) (sq.m.)	建築面積 <sup>(4)</sup> GFA <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(8)</sup> Other GFA <sup>(8)</sup> (平方米) (sq.m.)	
<b>珠海</b>								
<b>Zhuhai</b>								
珠海山湖海 Eolia City (Zhuhai)	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	-	27,860	-	-	100
時代香海彼岸(珠海) The Shore (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至二零一七年 2016-2017	119,169	-	41,160	-	-	100
保利香檳花園合作項目 Baoli Xiangbin Huayuan Project	住宅及商業 Residential and commercial	二零一七年 2017	77,206	1,495	-	-	16,478	49
珠海百勝 Zhuhai Baisheng	工業 <sup>(8)</sup> Industrial <sup>(8)</sup>	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	-	-	217,951	49,318	63
珠海山湖海兼得 Times Eolia City (Zhuhai)	住宅及商業 Residential and commercial	二零一八年 2018	53,963	-	-	115,044	38,852	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	-	-	38,888	14,660	80
時代保利中環廣場(珠海) 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	-	-	259,114	85,308	25
珠海門門區白蕉鎮禾益中路以西 West of Heyi Road (Middle), Baijiao Township, Doumen District, Zhuhai	住宅及商業 Residential and commercial	二零一九年 2019	20,000	-	-	41,202	9,504	60
時代天韻(一) Times Horizon (I)	住宅及商業 Residential and commercial	二零一九年 2019	11,393	-	-	28,623	10,698	100
時代天韻(二) Times Horizon (II)	住宅及商業 Residential and commercial	二零一九年 2019	23,712	-	-	61,032	17,919	100

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 Site area	已竣工 Completed		開發中/未來開發 Under development/ future development		所有者 權益 <sup>(9)</sup> Ownership interest <sup>(9)</sup> (%)
				供出售 建築面積 <sup>(2)(4)</sup> GFA for sale <sup>(2)(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.)	建築面積 <sup>(4)</sup> GFA <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>中山</b> Zhongshan								
時代傾城(中山) Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至二零一五年 2013-2015	101,821	-	33,775	-	-	100
時代雲圖(中山) Times Cloud Atlas (Zhongshan)	住宅及商業 Residential and commercial	二零一五年至二零一六年 2015-2016	46,667	-	567	-	-	100
中山金沙項目 Jin Sha Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	125,065	-	-	355,392	143,237	56
時代禦京新城 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	-	-	313,913	97,225	49
時代南灣北岸 Times Byland (Zhongshan)	住宅及商業 Residential and commercial	二零一四至二零二零年 2014-2020	54,725	-	-	86,105	-	29
中山三溪村項目 Sanxi Village Project (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	39,351	-	-	75,131	29,385	100
<b>清遠</b> Qingyuan								
時代傾城(清遠) Times King City (Qingyuan)	住宅及商業 Residential and commercial	二零一四年至二零一九年 2014-2019	301,368	-	31,815	441,581	92,182	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 2019	84,440	-	-	235,556	77,921	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	二零一九年 2019	477,020	-	-	905,245	321,747	100
時代香海彼岸(清遠)嘉達 飛來湖項目 The Shore II (Qingyuan) Jiada Feilai Lake Project	住宅及商業 Residential and commercial	二零二零年 2020	91,127	-	-	331,765	111,191	100
時代香海彼岸(清遠)萬達西項目 The Shore (Qingyuan) Wanda West Project	住宅及商業 Residential and commercial	二零一九年 2019	68,840	-	-	253,323	80,827	90
時代傾城(清遠)九期(合順項目) Times King City (Qingyuan) Phase IX (Heshun Project)	住宅及商業 Residential and commercial	二零一九年 2019	42,214	-	-	159,470	56,470	100
清遠佛岡松峰項目 Fogang Songfeng Project	住宅及商業 Residential and commercial	二零二零年 2020	118,164	-	-	358,874	119,290	70
時代香海彼岸二期(清遠) 恒達飛來湖項目 The Shore II (Qingyuan) Hengda Feilai Lake Project	住宅及商業 Residential and commercial	二零一九至二零二零年 2019-2020	133,102	-	-	475,065	158,732	100

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 Site area	已竣工 Completed		開發中／未來開發 Under development/ future development		所有者 權益 <sup>(9)</sup> Ownership interest <sup>(9)</sup>
				供出售 建築面積 <sup>(2)(4)</sup> GFA for sale <sup>(2)(4)</sup> (平方米) (sq.m.)	其他建築 面積 <sup>(8)</sup> Other GFA <sup>(8)</sup> (平方米) (sq.m.)	建築面積 <sup>(4)</sup> GFA <sup>(4)</sup> (平方米) (sq.m.)	其他 建築面積 <sup>(8)</sup> Other GFA <sup>(8)</sup> (平方米) (sq.m.)	
清遠飛來南路項目 Feilai south road Project (Qingyuan)	住宅及商業 Residential and commercial	二零一九年 2019	23,137	-	-	69,927	28,173	100
時代糖果(清遠) Times Sweet (Qingyuan)	住宅及商業 Residential and commercial	二零一九年 2019	28,620	-	-	97,403	23,200	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	-	96,016	1,306,853	183,171	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	-	-	144,051	41,265	55
<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	二零一八年至二零一九年 2018-2019	55,792	-	-	160,310	26,837	52
時代天境(東莞) Times Realm (Dongguan)	住宅及商業 Residential and commercial	二零一八年 2018	79,190	-	-	148,841	39,120	55
時代天薈(東莞) Times Thriving City (Dongguan)	住宅及商業 Residential and commercial	二零一八年 2018	42,519	-	-	108,723	20,522	100
<b>惠州</b>								
<b>Huizhou</b>								
古塘坳德賽地塊 Desai Land Parcel of Gutang'ao	住宅及商業 Residential and commercial	二零一九年至二零二零年 2019-2020	284,414	-	-	493,193	181,575	49
時代英之皇•廊橋(惠州) Golden Totus (Huizhou)	住宅及商業 Residential and commercial	二零一九年 2019	23,459	-	-	77,092	25,796	80
惠州雍華庭項目 Vantin Casa (Huizhou)	住宅及商業 Residential and commercial	二零二零年 2020	71,274	-	-	93,539	43,048	100
英之皇三和大道項目 Sanhe Road Housing Estate (Huizhou)	住宅及商業 Residential and commercial	二零二零年 2020	62,000	-	-	151,872	46,646	80
總計 Total			7,865,002	82,433	893,149	12,501,931	3,357,999	

- |                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(1) 上表包括：(i)本集團已獲取相關土地使用證，但尚未獲取必要建設許可證的物業，或(ii)本集團已與相關政府機關訂立土地出讓合同，但尚未獲取土地使用證的物業。總建築面積及可銷售建築面積之數字乃基於相關政府檔中載明的數位，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。</p> | <p>(1) The table above includes properties for which (i) the Group has obtained the relevant land use rights certificate(s), but have not obtained the requisite construction permits or (ii) the Group has signed a land grant contract with the relevant government authority, but have not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.</p> |
| <p>(2) 由於所有的可銷售建築面積已被售出、預售或租出，因此若干已竣工項目沒有可供本集團出售建築面積。</p>                                                                                                                       | <p>(2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p>(3) 「其他建築面積」主要包括停車場及配套設施。</p>                                                                                                                                                | <p>(3) "Other GFA" mainly comprises car parks and ancillary facilities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>(4) 「供出售建築面積」及「開發中建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。</p>                                                                                                                       | <p>(4) "GFA for sale" and "GFA under development and GFA held for future development" are derived from the Group's internal records and estimates.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>(5) 「所有權權益」乃基於本集團在各項目公司的實際所有權權益。</p>                                                                                                                                         | <p>(5) "Ownership interest" is based on the Group's effective ownership interest in the respective project companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>(6) 本集團正在申請將廣州天合專案的土地用途從工業用途轉為住宅及商業用途。</p>                                                                                                                                   | <p>(6) The Group is in the process of applying for the conversion of the land use for Guangzhou Tianhe Project from industrial use to residential and commercial use.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>(7) 本集團正在申請將廣州天斯專案的土地用途從工業用途轉為住宅及商業用途。</p>                                                                                                                                   | <p>(7) The Group is in the process of applying for the conversion of the land use for Guangzhou Tiansi Project from industrial use to residential and commercial use.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>(8) 本集團正在申請將珠海百勝的土地用途轉為住宅及商業用途。</p>                                                                                                                                          | <p>(8) The Group is in the process of applying for the conversion of the land use for Zhuhai Baisheng to residential and commercial use.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

## 二零一七年度的地塊收購

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。

二零一七年，本集團於廣州、佛山、珠海、江門、中山、長沙、清遠及惠州購入25幅地塊，土地收購成本總額約為人民幣16,915百萬元。

## Acquisitions of Land Parcels during the year 2017

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 2017, the Group acquired 25 parcels of land in Guangzhou, Foshan, Zhuhai, Jiangmen, Zhongshan, Changsha, Qingyuan and Huizhou, and the land acquisition costs amounted to a total of approximately RMB16,915 million.

	項目所在城市 Location (City) of Projects	項目個數 Number of projects	地盤面積 Site area (平方米) (sq.m.)	預計總建築面積 Expected total GFA (平方米) (sq.m.)	總土地成本 Total land costs (人民幣百萬元) (RMB million)
廣州	Guangzhou	5	179,948	518,715	5,428
佛山	Foshan	2	207,820	758,296	4,917
珠海	Zhuhai	2	35,105	87,763	709
江門	Jiangmen	3	527,818	1,000,431	1,248
中山	Zhongshan	3	306,120	519,095	441
長沙	Changsha	1	48,017	185,316	577
清遠	Qingyuan	6	414,092	1,529,896	2,428
惠州	Huizhou	3	156,733	385,750	1,167
<b>合計</b>	<b>Total</b>	<b>25</b>	<b>1,875,653</b>	<b>4,985,262</b>	<b>16,915</b>

## 市場回顧

報告期內，房地產全行業成交量和價格保持平穩增長勢態。根據國家統計局資料，全國商品房銷售面積達169,408萬平方米，同比增長7.7%，增長率比去年同期減少14.8個百分點；商品房交易量達到人民幣133,701億元，同比增長13.7%，增長率比去年同期減少21.1個百分點。其中商品住宅銷售面積144,789萬平方米，佔商品房銷售面積的85.5%，同比增長5.3%，增長率比去年減少17.1個百分點。商品住宅銷售額為人民幣110,240億元，佔商品房銷售額82.5%，同比增長11.3%，增長率比去年減少24.8個百分點。在調控政策的不動搖不放鬆的環境背景下，行業增速放緩，市場回歸理性，房地產平穩增長。政府的政策調控，旨在促使行業進一步回歸理性，防範房地產市場風險，有利於行業的長期可持續發展。

## Market Review

During the Reporting Period, the real estate sector maintained a stable growth in both transaction volume and price. According to the data from the National Bureau of Statistics, the saleable area of commercial properties reached 1,694.08 million sq.m. nationwide and increased by 7.7% on a year-on-year basis, representing a decrease of 14.8 percentage points in growth rate compared with the corresponding period of last year. The transaction volume of commercial properties amounted to RMB13,370.1 billion and increased by 13.7% on a year-on-year basis, representing a decrease of 21.1 percentage points in growth rate compared with the corresponding period of last year. In particular, the saleable area of commercial residential properties was 1,447.89 million sq.m., accounting for 85.5% of the sales area of commercial properties and representing a year-on-year increase of 5.3% (17.1 percentage points lower than last year in growth rate). The sales of commercial residential properties amounted to RMB11,024 billion, accounting for 82.5% of the sales of commercial properties and representing a year-on-year increase of 11.3% (24.8 percentage points lower than last year in growth rate). Under unwavering and stringent regulatory policies, the sector has grown at a slower pace, with the return of a rational market and stable real estate growth. The government's regulatory policies aim at further bringing the real estate sector back to a rational state and preventing the real estate market from risks, which will benefit the long-term, sustainable development of the sector.

## 前景

二零一八年是貫徹十九大精神開局之年，預期中國經濟仍將平穩增長，貨幣政策將保持穩健中性，財政政策將保持積極。

預期中國將保持房地產市場調控政策連續性和穩定性，繼續實行差別化調控措施，確保房地產行業的平穩發展。預期金融去槓桿政策將會持續，為行業的整合和發展帶來新的機遇。

隨著人口的持續流入、基礎設施的進一步完善，主要城市群的价值和優勢將進一步凸顯，為行業的發展帶來持續的動力。

為響應國家高品質發展的根本要求，服務促進實體經濟的發展，適應城市發展及市場消費需求的升級，本集團確立了「城市發展服務商」的新定位。未來我們將圍繞「城市發展服務商」新定位進行業務延伸。我們不但服務生活於城市的「人」，還服務於人生活的「城市」。

我們將致力於為城市發展提供多維度的服務，在確保核心業務持續穩健發展的基礎上，逐步發展城市更新、產業、商業、長租公寓、社區服務、物流倉儲、教育、傢俱家裝等業務板塊。

## Prospects

2018 is the first year of practicing the spirit of the 19th CPC National Congress. The Chinese economy is expected to maintain its steady growth, as the country maintains its prudent and neutral monetary policy and a proactive fiscal policy.

It is expected that China will be consistent and stable with its policy on regulating the real estate market and sustain differentiated control measures, to ensure a stable development of the real estate industry. The financial deleveraging policy is also expected to stay, which will bring new opportunities on industry integration and development.

With continuous population inflow and further infrastructure improvement, primary city clusters will enjoy even greater value and advantages, offering a sustainable drive to industry development.

In response to the country's call for quality development as a basic requirement, the Group has repositioned itself as an "Urban Development Service Provider", in a bid to serve the development of real economy and adapt to urban development and the upgrade of market consumption demand. In the future, we will stress our role as an "Urban Development Service Provider" in extending our business, serving both urban dwellers and the cities where they live.

Committed to providing multi-dimensional services for urban development, we will, on the basis of ensuring sustainable and robust development of our core business, take steps to grow such business segments as urban redevelopment, industry, commerce, long-term rental apartments, community services, logistics and warehousing, education, furniture and home decorations.

本集團將緊跟國家區域發展戰略，持續佈局粵港澳大灣區，積極參與區內的城市更新改造，大力提升所在區域市場份額，並同時佈局廣東省及其他高增長潛力的城市。

我們將堅持審慎的投資策略，通過多元化的方式，獲取充足及優質的土地儲備。

另外，本集團將靈活應對市場變化，堅持積極銷售，強化現金流管理。關注金融環境的變化，積極探索多元融資渠道。

## 財務回顧

### 收入

本集團收入主要由物業發展、物業租賃和轉租及物業管理服務產生，二零一七年的收入佔比分別約為97.2%、1.3%及1.5%。本集團收入由二零一六年的人民幣16,206.5百萬元增加至二零一七年的人民幣23,110.0百萬元，增加人民幣6,903.5百萬元，增幅為42.6%，收入增加主要歸因於物業銷售收入增加。

The Group will closely follow the national strategies on regional development. More specifically, it will continue to establish its presence across the Guangdong-Hong Kong-Macau Greater Bay Area, take an active part in urban redevelopment of the region, boost its market share in regions where the Group has made its presence, and extend its layout across Guangdong Province and to other cities with high growth potential.

We will maintain prudent investment strategies, and acquire sufficient and quality land reserves through a wide array of approaches.

In addition, the Group will flexibly respond to market changes to procure sales proactively and strengthen cash flow management. We will stay attentive to the changes of financial environment and actively explore diverse financing channels.

## Financial Review

### Revenue

The Group's revenue is primarily generated from property development, property leasing and sub-leasing and property management services, which contributed about 97.2%, 1.3% and 1.5% respectively of the revenue of 2017. The Group's revenue increased by RMB6,903.5 million, or 42.6%, to RMB23,110.0 million for 2017 from RMB16,206.5 million for 2016. This increase was primarily attributable to the increase in revenue from the sale of properties.

下表載列本集團於所示按運營分部劃分的收入明細：

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

		二零一七年度 Year 2017 (人民幣百萬元) (RMB in millions)		二零一六年度 Year 2016 (人民幣百萬元) (RMB in millions)	
			(%)		(%)
物業銷售	Sale of properties	22,473.1	97.2	15,620.1	96.4
租賃收入	Rental income	289.5	1.3	298.2	1.8
物業管理費收入	Property management fee income	347.4	1.5	288.2	1.8
		<b>23,110.0</b>	<b>100.0</b>	16,206.5	100.0

#### 物業發展

本集團來自物業銷售的收入由二零一六年的人民幣15,620.1百萬元增加至二零一七年的人民幣22,473.1百萬元，增加人民幣6,853.0百萬元，增幅為43.9%。該增加主要是由於本年度交付平均單價較高的項目佔比較高。於二零一七年為本集團帶來重大收入的項目主要包括時代廊橋(增城)、時代傾城(長沙)二期、時代春樹里(廣州)一期、時代水岸(佛山)一期及時代香海彼岸(佛山)一期等。

#### Property development

The Group's revenue from sales of properties increased by RMB6,853.0 million, or 43.9%, to RMB22,473.1 million for 2017 from RMB15,620.1 million for 2016. The increase was primarily due to the higher percentage of projects with higher average unit price delivered for the year. The projects that contributed substantially to the Group's revenue for 2017 mainly include Time Bridges (Zengcheng), Phase II of Times King City (Changsha), Phase I of Central Park Living (Guangzhou), Phase I of Times Riverbank (Foshan), and Phase I of Times The Shore (Foshan).

#### 物業租賃和轉租

本集團租金總收入由二零一六年的人民幣298.2百萬元減少至二零一七年的人民幣289.5百萬元，減少人民幣8.7百萬元，減幅為2.9%。該減少主要是由於年內部分投資物業轉為自用。

#### Property leasing and sub-leasing

The Group's gross rental income decreased by RMB8.7 million, or 2.9%, to RMB289.5 million for 2017 from RMB298.2 million for 2016. The decrease was primarily due to the transfer of some investment properties to owner-occupied properties for the year.

#### 物業管理服務

本集團來自物業管理服務的收入由二零一六年的人民幣288.2百萬元增加至二零一七年的人民幣347.4百萬元，增加人民幣59.2百萬元，增幅為20.5%。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。

#### Property management services

The Group's revenue from property management services increased by RMB59.2 million, or 20.5%, to RMB347.4 million for 2017 from RMB288.2 million for 2016. The increase was primarily attributable to the increase in the number of projects and areas that the Group managed.

#### 銷售成本

本集團銷售成本由二零一六年的人民幣11,956.2百萬元增加至二零一七年的人民幣16,660.1百萬元，增加人民幣4,703.9百萬元，增幅為39.3%。該增加主要歸因於物業銷售量上升。

#### Cost of sales

The Group's cost of sales increased by RMB4,703.9 million, or 39.3%, to RMB16,660.1 million for 2017 from RMB11,956.2 million for 2016. The increase was primarily attributable to the increase of property sales.



#### 毛利及毛利率

本集團的毛利由二零一六年的人民幣4,250.2百萬元增加至二零一七年的人民幣6,449.9百萬元，增加人民幣2,199.7百萬元，增幅為51.8%。二零一七年，本集團的毛利率由二零一六年的26.2%上升至27.9%。該上升主要是由於毛利率較高的產品收入確認比例較二零一六年有所提升。

#### 其他收入及收益

本集團的其他收入及收益由二零一六年的人民幣362.9百萬元增加至二零一七年的人民幣818.2百萬元，主要因為一間合營企業的議價收購收益增加、投資物業的公允價值收益增加及銀行利息收入增加。

#### 銷售及市場推廣成本

本集團的銷售及市場推廣成本由二零一六年的人民幣657.5百萬元減少至二零一七年的人民幣622.9百萬元，減少人民幣34.6百萬元，減幅為5.3%。該減少主要是由於加強銷售及市場推廣成本控制所致。

#### 行政開支

本集團的行政開支由二零一六年的人民幣537.1百萬元增加至二零一七年的人民幣732.3百萬元，增加人民幣195.2百萬元，增幅為36.3%。該增加主要由於本公司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二零一六年的人民幣84.2百萬元增加至二零一七年的人民幣448.5百萬元，增加人民幣364.3百萬元。該增加主要是提前贖回優先票據的所付的溢價、可換股債券衍生工具部分的公允價值虧損及捐贈增加所致。

#### 融資成本

本集團的融資成本由二零一六年的人民幣239.9百萬元，增加至二零一七年的人民幣400.9百萬元，增加人民幣161.0百萬元，增幅為67.1%。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 RMB2,199.7 million, or 51.8%, to RMB6,449.9 million for 2017 from RMB4,250.2 million for 2016. For 2017, the Group's gross profit margin increased to 27.9% from 26.2% for 2016. The increase was primarily due to the increase in recognised income from products with higher gross profit margin as compared with 2016.

#### Other income and gains

The Group's other income and gains increased to RMB818.2 million for 2017 from RMB362.9 million for 2016 which is primarily due to the increase in gain on bargain purchase of a joint venture, the increase in fair value gains on investment properties and bank interest income.

#### Selling and marketing costs

The Group's selling and marketing costs decreased by RMB34.6 million, or 5.3%, from RMB657.5 million for 2016 to RMB622.9 million for 2017. The decrease was mainly due to strengthening the cost control on selling and marketing costs.

#### Administrative expenses

The Group's administrative expenses increased by RMB195.2 million, or 36.3%, to RMB732.3 million for 2017 from RMB537.1 million for 2016, which was primarily due to the increase in the number of employees resulting from business expansion of the Company.

#### Other expenses

The Group's other expenses increased by RMB364.3 million to RMB448.5 million for 2017 from RMB84.2 million for 2016. The increase was primarily due to the premium paid on early redemption of senior notes, the fair value loss of the derivative component of the convertible bonds and an increase in donation.

#### Finance costs

The Group's finance costs increased by RMB161.0 million, or 67.1%, to RMB400.9 million for 2017 from RMB239.9 million for 2016. 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二零一六年的人民幣1,178.2百萬元，增加至二零一七年的人民幣1,947.3百萬元，增加人民幣769.1百萬元，增幅為65.3%。該增加主要由於二零一七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二零一六年十二月三十一日的人民幣1,982.4百萬元，增加至截至二零一七年十二月三十一日的人民幣3,340.9百萬元，增加人民幣1,358.5百萬元，增幅為68.5%。二零一七年每股基本盈利以及每股攤薄盈利分別為人民幣151分(二零一六年：人民幣113分)以及人民幣145分(二零一六年：人民幣107分)。

**本公司擁有人應佔利潤**

本公司擁有人應佔利潤由截至二零一六年十二月三十一日止年度的人民幣1,955.0百萬元，增加至截至二零一七年十二月三十一日止年度的人民幣2,667.2百萬元，增加人民幣712.2百萬元，增幅為36.4%。本公司擁有人應佔核心淨利潤從截至二零一六年十二月三十一日止年度的人民幣1,809.5百萬元，增加至截至二零一七年十二月三十一日止年度的人民幣2,532.4百萬元，增加人民幣722.9百萬元，增幅為40.0%。

**流動資金、財務及資本資源****現金狀況**

於二零一七年十二月三十一日，本集團的現金及銀行結存賬面結餘約為人民幣17,206.8百萬元(二零一六年十二月三十一日：人民幣11,880.7百萬元)，較二零一六年十二月三十一日增加44.8%。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。其餘受限制存款主要是定期存款。於二零一七年十二月三十一日，本集團的受限制銀行存款為人民幣2,943.8百萬元(二零一六年十二月三十一日：人民幣2,958.0百萬元)。

**Income tax expenses**

The Group's income tax expenses increased by RMB769.1 million, or 65.3%, to RMB1,947.3 million for 2017 from RMB1,178.2 million for 2016. The increase was primarily attributable to the increase in the Group's taxable profit in 2017.

**Profit for the year**

The Company's profit for the year increased by RMB1,358.5 million, or 68.5%, to RMB3,340.9 million as of 31 December 2017 from RMB1,982.4 million as of 31 December 2016. Basic earnings per share and diluted earnings per share for 2017 were RMB151 cents (2016: RMB113 cents) and RMB145 cents (2016: RMB107 cents) respectively.

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

Profit attributable to the owners of the Company increased by RMB712.2 million, or 36.4%, to RMB2,667.2 million for the year ended 31 December 2017 from RMB1,955.0 million for the year ended 31 December 2016. Core net profit attributable to the owners of the Company increased by RMB722.9 million, or 40.0% to RMB2,532.4 million for the year ended 31 December 2017 from RMB1,809.5 million for the year ended 31 December 2016.

**Liquidity, Financial and Capital Resources****Cash position**

As at 31 December 2017, the carrying balance of the Group's cash and bank deposits was approximately RMB17,206.8 million (31 December 2016: RMB11,880.7 million), representing an increase of 44.8% when compared with that of 31 December 2016. 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. The remaining restricted deposits were primarily time deposits. As at 31 December 2017, the Group's restricted bank deposits was RMB2,943.8 million (31 December 2016: RMB2,958.0 million).

### 借款及抵押資產

本集團於二零一七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33,289.1百萬元。一年內到期借款由二零一六年十二月三十一日的人民幣1,956.1百萬元增加至二零一七年十二月三十一日的人民幣6,030.0百萬元，而約人民幣25,093.0百萬元的借款須於兩年內償還，及約人民幣2,166.1百萬元之借款須於五年後償還。於二零一七年十二月三十一日，本集團的未償還借款以部分物業、廠房及設備、於合營企業的權益、開發中物業、投資物業及預付土地租賃款項作抵押，其賬面值分別約為人民幣368.4百萬元、人民幣949.5百萬元、人民幣4,811.8百萬元、人民幣726.9百萬元及人民幣946.1百萬元。

本公司及／或其附屬公司發行的權益或債務證券的詳情載列如下：

#### (a) 二零二三年到期的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」)。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6.6%的年利率計息，每半年支付一次。

#### (b) 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，廣州市時代控股集團有限公司(「廣州時代」，原名廣州市時代地產集團有限公司)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。

### Borrowings and pledged assets

The Group had aggregate interest-bearing bank loans and other borrowings of approximately RMB33,289.1 million as at 31 December 2017. Borrowings that are due within one year increased from RMB1,956.1 million as at 31 December 2016 to RMB6,030.0 million as at 31 December 2017, and approximately RMB25,093.0 million of borrowings are due within two to five years and approximately RMB2,166.1 million of borrowings are due in over five years. As at 31 December 2017, the Group's outstanding borrowings were secured by certain of its property, plant and equipment, interests in joint ventures, properties under development, investment properties and prepaid land lease payments with carrying values of approximately RMB368.4 million, RMB949.5 million, RMB4,811.8 million, RMB726.9 million and RMB946.1 million, respectively.

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

#### (a) USD 6.6% Senior Notes due 2023

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

#### (b) RMB 8.2% Non-Public Domestic Corporate Bonds due 2022

On 8 September 2017, 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 8.2% non-public domestic corporate bonds due 2022 ("RMB 8.2% 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. RMB 8.2% 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.

**(c) 二零二零年到期的7.75%人民幣非公開發行境內公司債券**

於二零一七年九月八日，廣州時代發行於二零二零年到期本金額為人民幣500,000,000元的7.75%非公開發行境內公司債券（「二零二零年到期的7.75%人民幣非公開發行境內公司債券」）。廣州時代於第二年未有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二零年到期的7.75%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一七年九月八日（包括該日）起以7.75%的年利率計息，每年支付一次。

**(d) 二零二二年到期的5.75%美元優先票據**

於二零一七年四月二十六日，本公司發行於二零二二年到期本金額為225,000,000美元（相當於約人民幣1,549,013,000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5.75%的年利率計息，每半年支付一次。

**(e) 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6.25%的年利率計息，每半年支付一次。

**(c) RMB 7.75% Non-Public Domestic Corporate Bonds due 2020**

On 8 September 2017, Guangzhou Times issued 7.75% non-public domestic corporate bonds due 2020 (“RMB 7.75% 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. RMB 7.75% 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.

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

On 26 April 2017, the Company issued 5.75% senior notes due 2022 (“USD 5.75% Senior Notes due 2022”) in a principal amount of USD225,000,000 (approximately equivalent to RMB1,549,013,000). USD 5.75% Senior Notes due 2022 are listed on the SEHK and bear interest from and including 26 April 2017 at the rate of 5.75% per annum, payable semi-annually in arrears.

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

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

**(f) 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」）。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。

**(g) 二零一八年到期的7.85%人民幣非  
公開發行境內公司債券**

於二零一五年十月二十六日，廣州時代發行於二零一八年期本金額為人民幣3,000,000,000元的7.85%非公開發行境內公司債券（「二零一八年到期的7.85%人民幣非公開發行境內公司債券」）。二零一八年到期的7.85%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一五年十月二十六日（包括該日）起以7.85%的年利率計息，每年支付一次。

**(h) 二零二零年到期的6.75%人民幣公  
開發行境內公司債券**

於二零一五年七月十五日，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」）。廣州時代第三年末後有權選擇上調票面利率和投資者有權贖回債券。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十五日（包括該日）起以6.75%的年利率計息，每年支付一次。

**(f) RMB 7.88% Non-Public Domestic Corporate Bonds  
due 2019**

On 18 January 2016, Guangzhou Times issued 7.88% non-public domestic corporate bonds due 2019 (“RMB 7.88% 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. RMB 7.88% 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.

**(g) RMB 7.85% Non-Public Domestic Corporate Bonds  
due 2018**

On 26 October 2015, Guangzhou Times issued 7.85% non-public domestic corporate bonds due 2018 (“RMB 7.85% Non-Public Domestic Corporate Bonds due 2018”) in a principal amount of RMB3,000,000,000. RMB 7.85% non-public domestic corporate bonds due 2018 are listed on the Shanghai Stock Exchange and bear interest from and including 26 October 2015 at the rate of 7.85% per annum, payable annually in arrears.

**(h) RMB 6.75% Public Domestic Corporate Bonds due  
2020**

On 15 July 2015, Guangzhou Times issued 6.75% public domestic corporate bonds due 2020 (“RMB 6.75% 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 after the end of the third year and the investors shall be entitled to sell back the bonds. RMB 6.75% public domestic corporate bonds due 2020 are listed on the Shanghai Stock Exchange and bear interest from and including 15 July 2015 at the rate of 6.75% per annum, payable annually in arrears.

**(i) 二零二零年到期的11.45%美元優先票據**

於二零一五年三月五日，本公司發行於二零二零年到期本金額為280,000,000美元(相當於約人民幣1,722,784,000元)的11.45%優先票據(「二零二零年到期的11.45%美元優先票據」)。二零二零年到期的11.45%美元優先票據於聯交所上市，並自二零一五年三月五日(包括該日)起以11.45%的年利率計息，每半年支付一次。

**(i)** 於二零一七年七月十六日，本公司以贖回價人民幣1,577,173,500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，悉數贖回於二零一七年到期本金總額為人民幣1,500,000,000元的10.375%優先票據。

**(k) 可換股債券**

於二零一四年七月七日，本公司與Schiavona Investment Holdings Ltd.(「投資者」)訂立認購協議，據此，本公司已有條件同意按本金額的100%發行於二零一九年到期本金總額為388,000,000港元(相當於約人民幣308,369,000元)的可換股債券(「債券」)。債券按年利率8%計息，並每季支付一次。債券持有人有權於換股期內隨時將其債券轉換為本公司將債券獲轉換時配發及發行的股份(「新股份」)，惟須受債券條款所限。債券由本集團若干附屬公司共同及個別作出擔保。本公司計劃將所得款項淨額用作再融資、贖回或償還其他現有財務負債。初步換股價為3.50港元，較股份於二零一四年七月七日在聯交所所報收市價每股3.10港元溢價約12.9%。

**(i) USD 11.45% Senior Notes due 2020**

On 5 March 2015, the Company issued 11.45% senior notes due 2020 ("USD 11.45% Senior Notes due 2020") in a principal amount of USD280,000,000 (approximately equivalent to RMB1,722,784,000). USD 11.45% Senior Notes due 2020 are listed on the SEHK and bear interest from and including 5 March 2015 at the rate of 11.45% per annum, payable semi-annually in arrears.

**(i)** On 16 July 2017, the Company fully redeemed an aggregate principal amount of RMB1,500,000,000 of 10.375% senior notes due 2017 at a redemption price of RMB1,577,173,500, which equals to 100% of the principal amount of such notes plus the accrued and unpaid interest to the due date.

**(k) Convertible Bonds**

On 7 July 2014, the Company entered into a subscription agreement with Schiavona Investment Holdings Ltd. (the "Investor"), pursuant to which the Company has conditionally agreed to issue convertible bonds in an aggregate principal amount of HKD388,000,000 due 2019 (approximately equivalent to RMB308,369,000) (the "Bonds") at the price of 100% of their principal amount. The Bonds bear interest at the rate of 8% per annum and payable quarterly in arrears. Subject to the terms of the Bonds, the bondholders have the right to convert their Bonds into shares (the "New Shares") to be allotted and issued by the Company upon conversion of the Bonds at any time during the conversion period. The Bonds are jointly and severally guaranteed by certain subsidiaries of the Group. The Company intended to use the net proceeds for refinancing, redemption or other repayment of existing financial indebtedness. The initial conversion price is HKD3.50, representing a premium of approximately 12.9% of the closing price of HKD3.10 per share as quoted on the SEHK on 7 July 2014.

於二零一七年五月十九日，投資者行使本金額為65,000,000港元的債券所附帶的轉換權，18,571,428股新股份已按初步換股價每股3.50港元配發及發行予投資者。兌換後債券本金總額減少至323,000,000港元。

於二零一七年八月二十四日，投資者行使本金額為323,000,000港元的債券所附帶的轉換權，92,285,714股新股份已按初步換股價每股3.50港元配發及發行予投資者。兌換後，所有債券已悉數兌換。

- (i) 於二零一七年三月二十一日，本公司以贖回價343,507,775美元，相當於該等票據本金額106.313%加截至贖回日期的應計及未付利息，悉數贖回於二零一九年到期的本金總額為305,000,000美元的尚未贖回12.625%優先票據（「二零一九年到期的12.625%美元優先票據」）。

## 其他表現指標

### 流動資產淨值及流動比率

於二零一七年十二月三十一日，本集團的流動資產淨值約為人民幣45,689.0百萬元（二零一六年十二月三十一日：約為人民幣25,576.1百萬元）。於二零一七年十二月三十一日，本集團的流動比率（即流動資產除以流動負債之比率）約為2.0倍，而二零一六年十二月三十一日為1.8倍。

### 負債比率

於二零一七年十二月三十一日，本集團淨負債（計息銀行貸款及其他借款總額，包括可換股債券負債部分，扣除現金及銀行結餘）與資產淨值的比率為57.6%（二零一六年十二月三十一日：54.7%）。

On 19 May 2017, the Investor exercised the conversion right attaching to the Bonds in a principal amount of HKD65,000,000, and 18,571,428 New Shares were allotted and issued to the Investor at an initial conversion price of HKD3.50 per share. Upon conversion, the aggregate principal amount of the Bonds was reduced to HKD323,000,000.

On 24 August 2017, the Investor exercised the conversion right attaching to the Bonds in a principal amount of HKD323,000,000, and 92,285,714 New Shares were allotted and issued to the Investor at an initial conversion price of HKD3.50 per share. Upon conversion, all the Bonds had been fully converted.

- (ii) On 21 March 2017, the Company redeemed an aggregate principal amount of USD305,000,000 of all of the outstanding 12.625% senior notes due 2019 (“USD 12.625% Senior Notes due 2019”) at a redemption price of USD343,507,775, which equals to 106.313% of the principal amount of such notes plus accrued and unpaid interest to the redemption date.

## Other Performance Indicators

### Net current assets and current ratio

As at 31 December 2017, the Group's net current assets amounted to approximately RMB45,689.0 million (31 December 2016: approximately RMB25,576.1 million). As at 31 December 2017, the Group's current ratio, calculated as current assets divided by current liabilities, was approximately 2.0 times as compared with 1.8 times as at 31 December 2016.

### Gearing ratio

As at 31 December 2017, the Group's net debts (total interest bearing bank loans and other borrowings, including the debt component of the convertible bonds, net of cash and bank balances) over net assets was 57.6% (31 December 2016: 54.7%).

## 財務擔保

於二零一七年十二月三十一日，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20,223.5百萬元(二零一六年十二月三十一日：約人民幣18,098.3百萬元)。該等擔保在以下較早的日期解除：(i)相關按揭登記證書或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。

## 主要風險和不確定因素

以下環節列出本集團面對的主要風險和不確定因素。此並非將有關項目盡列的列表，除下列的主要風險範疇以外可能有其他進一步風險和不確定因素。此外，本報告內容並不構成向任何人士提出投資於本公司證券的推薦意見或建議，投資者在投資於本公司證券前，務請作出本身的判斷或諮詢本身的投資顧問。

## Financial Guarantee

As at 31 December 2017, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB20,223.5 million (31 December 2016: approximately RMB18,098.3 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any outstanding amount from the Group if the amount of outstanding loan exceeds the net foreclosure sales proceeds from the auction. In line with industry practices, the Group do not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

## Principal Risks and Uncertainties

The following section lists out the principal risks and uncertainties facing the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the principal risk areas outlined below. Besides, this report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.



### 有關中國(特別是廣東省和湖南省)房地產市場的風險

本集團的整個物業組合均位於中國，而本集團的收入全部來自中國。於二零一七年十二月三十一日，我們有合共79個處於不同發展階段的住宅物業項目，當中77個位於廣東省。因此，本集團因而須面對與中國房地產市場有關的風險。本集團在中國的營運亦可能面對政策變化、利率變化、供需失衡和整體經濟狀況的風險，其可能對本集團的業務、財務狀況或經營業績造成不利影響。

### 營運風險

本集團的營運面對多項物業發展及物業相關業務獨有的風險因素。其買家、租客、分租客和戰略業務合作夥伴的違約，以及內部程序、人員及系統的不足或失效或其他外部因素，可能對本集團的經營業績造成不同程度的負面影響。此外，儘管已為防止事故發生而設立和制訂相關系統及政策，但亦可能會發生事故，其可能導致本集團錄得財務損失、訴訟或名譽受損。

物業開發屬資金密集性質。本集團透過內部產生的資金和外界融資的結合而撥資進行土地收購及物業開發。其在未來獲得外界融資的能力受限於多種不確定因素，包括金融市場的情況以及中國經濟環境。倘若本集團因為此等政府行動及政策措施而未能獲得足夠的融資或於到期前重續現有貸款，則可能對本集團的業務經營及財務狀況造成重大不利影響。

### 有關物業租賃和轉租的風險

租金水平和佔用率將取決於不同因素，包括但不限於當前供需狀況、經濟條件以及物業質量。概不保證本集團能夠於短時間內尋找新的租戶及／或分租戶或按當前市場租金水平促成新的租約或續訂現有租約。

### Risks pertaining to the property market in the PRC and, in particular, in Guangdong and Hunan Provinces

All of the Group's property portfolio is located in the PRC and all of the Group's revenue is derived in the PRC. As at 31 December 2017, we had a total of 79 residential property projects at various stages of development, 77 of which are located in Guangdong Province. As such, the Group is therefore subject to the risks associated with China's property market. The Group's operations in the PRC may also be exposed to the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions, which may pose an adverse impact on the Group's business, financial condition or results of operations.

### Operational risks

The Group's operation is subject to a number of risk factors distinctive to property development and property related businesses. Default on the part of its buyers, tenants, sub-tenants and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of the Group's operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

Property development is capital intensive. The Group finances its land acquisitions and property developments through a combination of internally generated funds and external financing. Its ability to obtain external financing in the future is subject to a variety of uncertainties, including the conditions of the financial markets and economic conditions in the PRC. If the Group fails to secure adequate financing or renew its existing loans prior to their expiry as a result of these governmental actions and policy initiatives, there may be a material adverse effect on the business operations and financial condition of the Group.

### Risks pertaining to the property leasing and sub-leasing

The rental rates and the occupancy rates will depend on various factors, including but not limited to, prevailing supply and demand conditions, economic conditions as well as the quality of the properties. There is no assurance that the Group is able to look for new tenants and/or sub-tenants within a short period of time or procure new leases or renew existing leases and/or sub-leases at the prevailing market rates.

**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。於二零一七年十二月三十一日，本集團並未進行管理外匯風險的對沖活動。

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

除本報告所披露者外，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3,216,750,000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6.25%的年利率計息，每半年支付一次。本公司於本報告獲批日期前已收取所得款項淨額人民幣3,167,212,000元。

**Foreign Currency Risks**

The Group mainly operates in the PRC and conducts its operations mainly in Renminbi. The Group will closely monitor the fluctuations of the Renminbi 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 2017, the Group had not engaged in hedging activities for managing foreign currency risk.

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

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorised by 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 17 January 2018, the Company issued 6.25% senior notes due 2021 ("USD 6.25% Senior Notes due 2021") in a principal amount of USD500,000,000 (approximately equivalent to RMB3,216,750,000). USD 6.25% Senior Notes due 2021 are listed on the SEHK and bear interest from and including 17 January 2018 at the rate of 6.25% per annum, payable semi-annually in arrears. The Company has received net proceeds of RMB3,167,212,000 by the date of approval of this report.

於二零一八年一月十五日，本公司股東（「股東」）通過一項特別決議案批准本公司英文名稱由「Times Property Holdings Limited」更改為「Times China Holdings Limited」及採納中文名稱「時代中國控股有限公司」作為本公司雙重外文名稱，取代其現有中文名稱「時代地產控股有限公司」（「更改公司名稱」）。開曼群島公司註冊處處長於二零一八年一月十五日就更改公司名稱發出更改名稱註冊證書，自二零一八年一月十五日起生效。香港公司註冊處於二零一八年二月六日發出註冊非香港公司變更名稱註冊證明書，證明本公司新名稱已於香港註冊。繼更改公司名稱後，本公司股份於聯交所進行交易的英文股份簡稱已由「TIMES PPT」更改為「TIMES CHINA」，而本公司中文股份簡稱由「時代地產」更改為「時代中國控股」，自二零一八年二月二十七日起生效。本公司的債務證券簡稱亦已自二零一八年二月二十七日起更改，詳情已於本公司日期為二零一八年二月二十二日的公告中披露。

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團擁有7,492名僱員（二零一六年十二月三十一日：6,016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載於本年報「購股權計劃」一節。截至二零一七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593.7百萬元（二零一六年：人民幣491.2百萬元）。

On 15 January 2018, a special resolution was passed by the shareholders of the Company (the "Shareholders") to approve the change of the English name of the Company from "Times Property Holdings Limited" to "Times China Holdings Limited"; and the adoption of the Chinese name of "時代中國控股有限公司" as the dual foreign name of the Company in place of its existing Chinese name "時代地產控股有限公司" (the "Change of Company Name"). The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 15 January 2018 regarding the Change of Company Name with effect from 15 January 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Hong Kong Companies Registry on 6 February 2018 certifying that the new name of the Company has been registered in Hong Kong. Following the Change of Company Name, the stock short name of the Company for trading in the Shares on the Stock Exchange has been changed from "TIMES PPT" to "TIMES CHINA" in English and from "時代地產" to "時代中國控股" in Chinese with effect from 27 February 2018. The debt securities short names of the Company have also been changed with effect from 27 February 2018, details of which were disclosed in the Company's announcement dated 22 February 2018.

### Employees and remuneration policy

As at 31 December 2017, the Group had 7,492 employees (31 December 2016: 6,016 employees). The remuneration of the employees is 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 are set out in the section headed "Share Option Scheme" of this annual report. The Group's employee benefit expense (excluding Directors' remuneration) is approximately RMB593.7 million for the year ended 31 December 2017 (2016: RMB491.2 million).

## 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。

## 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。

## 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.

## 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，本集團於截至二零一七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

於截至二零一七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66.9百萬元。

## 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 2017.

## Charitable Donations

During the year ended 31 December 2017, the Group made charitable and other donations in a total amount of RMB66.9 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 harmony 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。本集團舉行健康及安全講座，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。

截至二零一七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

本集團截至二零一七年十二月三十一日止年度的業績載於本年報第146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 2017, 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 2017 are set out in the consolidated statement of profit or loss on page 146 of this annual report.

## 末期股息

董事會建議向股東派付截至二零一七年十二月三十一日止年度的末期股息每股人民幣41.43分(二零一六年：人民幣31.51分)。末期股息(如獲批准)將於二零一八年七月三日或前後派付，並須待股東於二零一八年五月十八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二零一八年五月十八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327頁至第328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二零一七年十二月三十一日止年度的本集團總銷售額約5.3%，其中最大客戶的銷售額佔3.3%。本集團五大供貨商的採購額佔截至二零一七年十二月三十一日止年度的總採購額約31.0%，其中最大供貨商之採購額佔13.1%。

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 RMB41.43 cents per share for the year ended 31 December 2017 (2016: RMB31.51 cents) to the Shareholders. The final dividend, if approved, will be payable on or around 3 July 2018 and is subject to the approval of the Shareholders at the annual general meeting to be held on 18 May 2018 (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 18 May 2018.

## FINANCIAL SUMMARY

A summary of the Group's results, assets, liabilities for the last five financial years are set out on pages 327 to 328 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 5.3% of the total sales of the Group for the year ended 31 December 2017 and sales from the largest customer accounted for 3.3%. Purchases from the Group's five largest suppliers accounted for approximately 31.0% of the total purchase for the year ended 31 December 2017 and purchase from the largest supplier accounted for 13.1%.

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

於截至二零一七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

於截至二零一七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

於截至二零一七年十二月三十一日止年度內，已發行股份數目並無任何變動。本公司股本詳情載於本年報的財務報表附註33。

## 可換股債券

本公司可換股債券的詳情載於「業務回顧－流動資金、財務及資本－借款及抵押資產」一節及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－借款及抵押資產」一節及本年報的財務報表附註31(f)。

## 股票掛鈎協議

除於本報告「流動資金、財務及資本來源－借款及抵押資產」一節所披露的購股權計劃(定義見下文)及隨附於債券的轉換權獲行使後發行的新股份外，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150頁的綜合權益變動表，以及本年報的財務報表附註50。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2017 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 2017 are set out in note 15 to financial statements in this annual report.

## SHARE CAPITAL

There were no changes in the number of the issued Shares during the year ended 31 December 2017. Details of the share capital of the Company are set out in note 33 to financial statements in this annual report.

## CONVERTIBLE BONDS

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

## EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme (as defined below) and the New Shares issued upon the exercise of the conversion rights attaching to the Bonds as disclosed in the section headed “Liquidity, Financial and Capital Resources – Borrowings and pledged assets” 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 150 in the consolidated statement of changes in equity of this annual report and in note 50 to financial statements in this annual report.



## 可分配儲備金

於二零一七年十二月三十一日，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750.1百萬元(於二零一六年十二月三十一日：人民幣902.1百萬元)。

## 銀行貸款及其他借款

於二零一七年十二月三十一日，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

於截至二零一七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，關建輝先生、白錫洪先生及李強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 2017, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, amounted to approximately RMB750.1 million (as at 31 December 2016: RMB902.1 million).

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2017 are set out in note 31 to financial statements in this annual report.

## DIRECTORS

The Directors during the year ended 31 December 2017 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. Guan Jianhui, Mr. Bai Xihong and Mr. Li Qiang 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19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 19 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於二零一六年十一月十八日訂立服務合同，任期自二零一六年十二月十一日起計為期三年，並可按照各服務合同的相關條款予以終止。

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company on 18 November 2016 for a term of three years commencing from 11 December 2016 and may be terminated pursuant to the respective terms of the service contracts.

獨立非執行董事孫惠女士及黃偉文先生已於二零一六年十一月十八日簽訂委任函，任期自二零一六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於二零一五年十月二十八日簽署委任函，任期自二零一五年十月二十八日起計初步為期三年。

Ms. Sun Hui and Mr. Wong Wai Man, the independent non-executive Directors, have signed a letter of appointment on 18 November 2016 for a term of three years commencing from 11 December 2016. Mr. Jin Qingjun, an independent non-executive Director, has signed a letter of appointment on 28 October 2015 for an initial term of three years commencing from 28 October 2015.

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

截至二零一七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 2017.

## 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183,381,714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 183,381,714 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 canceled, 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, canceled 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五年九個月。

**(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。

**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，於本公司二零一七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。

**(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 5 years and 9 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.

**CHANGES TO INFORMATION IN RESPECT OF DIRECTORS**

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 2017 interim report of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 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

於二零一七年十二月三十一日，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：

### (i) 於股份的權益

董事姓名	權益性質	股份數目 <sup>(1)</sup>	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name of Director	Nature of interest	Number of Shares <sup>(1)</sup>	
岑釗雄 <sup>(2)</sup> Shum Chiu Hung <sup>(2)</sup>	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	65.17%
關建輝 <sup>(3)</sup> Guan Jianhui <sup>(3)</sup>	配偶權益 Interest of spouse 實益擁有人 Beneficial owner	3,276,000 (L) 43,074,000 (L)	0.18% 2.35%
白錫洪 <sup>(4)</sup> Bai Xihong <sup>(4)</sup>	配偶權益 Interest of spouse 實益擁有人 Beneficial owner	2,017,000 (L) 43,074,000 (L)	0.11% 2.35%
李強 Li Qiang	實益擁有人 Beneficial owner	2,880,000 (L)	0.16%
岑兆雄 Shum Siu Hung	實益擁有人 Beneficial owner	1,318,000 (L)	0.07%

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

As at 31 December 2017, the interests or short position 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 interest 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 of the Listing Rules (the "Model Code"), were as follows:

### (i) Interest in Shares



附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一七年十二月三十一日，岑釗雄先生被視為於1,195,072,000股股份中持有權益，相當於本公司已發行股本約65.17%。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. 於二零一七年十二月三十一日，關建輝先生的配偶陳潔顏女士於3,276,000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. 於二零一七年十二月三十一日，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。

Notes:

1. The letter “L” denotes long position in such securities.
2. As at 31 December 2017, Mr. Shum Chiu Hung is deemed to be interested in 1,195,072,000 Shares, representing approximately 65.17% of the issued share capital of the Company. 1,195,072,000 Shares were held by Asiaciti Enterprises Ltd. (“Asiaciti”), which is 60% and 40% owned by Renowned Brand Investments Limited (“Renowned Brand”) and East Profit Management Limited (“East Profit”) respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.
3. As at 31 December 2017, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui is interested in 3,276,000 Shares. Mr. Guan Jianhui is deemed to be interested in those Shares.
4. As at 31 December 2017, 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>
Name of Director	Associated Corporation	Nature of interest	Number of shares	
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%

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。

Note:

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

\* 僅供識別

\* For identification purpose only

**(iii) 於本公司債權證中的權益****(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)(2)</sup>	配偶權益	3,000,000美元	1,000
Shum Chiu Hung <sup>(1)(2)</sup>	Interest of spouse	USD3,000,000	

*附註：*

- 於二零一七年三月二十一日，本公司已贖回岑釗雄先生的配偶李一萍女士過往所持有按年利率12.625%計息的5,000,000美元之債權證。
- 3,000,000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，並於二零二二年四月二十六日到期。

*Notes:*

- The USD5,000,000 debentures previously held by Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, bearing interest at a rate of 12.625% per annum were redeemed by the Company on 21 March 2017.
- The USD3,000,000 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，於二零一七年十二月三十一日，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。

**董事購買股份或債權證的權利**

除於本年報所披露者外，於截至二零一七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 above, as at 31 December 2017, none of the Directors and chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in this annual report, at no time during the year ended 31 December 2017 was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable 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

於二零一七年十二月三十一日，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)	65.17%
豐亞 <sup>(2)</sup> Asiaciti <sup>(2)</sup>	實益擁有人 Beneficial owner	1,195,072,000 (L)	65.17%
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)	65.17%
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)	65.17%

## 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 2017, 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 an interests and/or short position in the Shares or the underlying Shares which fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### Long positions in Shares

名稱	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>
FIG Corp. <sup>(4)(9)</sup>	於受控制法團的權益 Interest in a controlled corporation	102,813,142 (L)	5.61%
Fortress Asian Investment Holdings L.P. <sup>(5)(6)(9)</sup>	於受控制法團的權益 Interest in a controlled corporation	102,813,142 (L)	5.61%
Fortress IFC Asian Investment Holdings GP LLC <sup>(5)(6)(7)(9)</sup>	於受控制法團的權益 Interest in a controlled corporation	102,813,142 (L)	5.61%
Fortress IFC Asian Investments Holdings L.P. <sup>(6)(9)</sup>	於受控制法團的權益 Interest in a controlled corporation	102,813,142 (L)	5.61%
Fortress Investment Group LLC <sup>(4)(9)</sup>	於受控制法團的權益 Interest in a controlled corporation	102,813,142 (L)	5.61%
Fortress Japan Opportunity II GP L.P. <sup>(8)(9)</sup>	於受控制法團的權益 Interest in a controlled corporation	102,813,142 (L)	5.61%
Fortress Japan Opportunity II GP LLC <sup>(4)(8)(9)</sup>	於受控制法團的權益 Interest in a controlled corporation	102,813,142 (L)	5.61%
Fortress Japan Opportunity Fund II (Dollar) Holdings L.P. <sup>(5)(7)(8)(9)</sup>	於受控制法團的權益 Interest in a controlled corporation	102,813,142 (L)	5.61%
Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. <sup>(5)(7)(8)(9)</sup>	於受控制法團的權益 Interest in a controlled corporation	102,813,142 (L)	5.61%
Fortress Operating Entity I L.P. <sup>(4)(9)</sup>	於受控制法團的權益 Interest in a controlled corporation	102,813,142 (L)	5.61%
Hybrid GP Holdings LLC <sup>(4)(9)</sup>	於受控制法團的權益 Interest in a controlled corporation	102,813,142 (L)	5.61%
Schiavona Investment Holdings Ltd. <sup>(6)(9)</sup>	實益擁有人 Beneficial owner	102,813,142 (L)	5.61%

附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一七年十二月三十一日，岑釗雄先生的配偶李一萍女士被視為於1,195,072,000股股份持有權益，相當於本公司已發行股本約65.17%。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。
4. Fortress Japan Opportunity II GP LLC由Hybrid GP Holdings LLC全資擁有，而Hybrid GP Holdings LLC則由Fortress Operating Entity I L.P.全資擁有。Fortress Operating Entity I L.P.由FIG Corp.(作為普通合夥人)擁有0.01%，而FIG Corp.則由Fortress Investment Group LLC全資擁有。
5. Fortress Asian Investment Holdings L.P.由Fortress IFC Asian Investment Holdings GP LLC(作為普通合夥人)、Fortress Japan Opportunity Fund II (Yen A) Holdings L.P.及Fortress Japan Opportunity Fund II (Dollar) Holdings L.P.分別擁有當中的0.01%、34.34%及44.42%。
6. Schiavona Investment Holdings Ltd.由Fortress IFC Asian Investments Holdings L.P.全資擁有，而Fortress IFC Asian Investments Holdings L.P.則由Fortress Asian Investment Holdings L.P.及Fortress IFC Asian Investment Holdings GP LLC(作為普通合夥人)分別擁有當中的74.99%及0.01%。
7. Fortress IFC Asian Investment Holdings GP LLC由Fortress Japan Opportunity Fund II (Yen A) Holdings L.P.及Fortress Japan Opportunity Fund II (Dollar) Holdings L.P.分別擁有當中的34.34%及44.42%。

Notes:

1. The letter "L" denotes long position in such securities.
2. As at 31 December 2017, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, is deemed to be interested in 1,195,072,000 Shares, representing approximately 65.17% 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.
4. Fortress Japan Opportunity II GP LLC was wholly owned by Hybrid GP Holdings LLC, which was in turn wholly owned by Fortress Operating Entity I L.P.. Fortress Operating Entity I L.P. was owned as to 0.01% by FIG Corp. as general partner, which was in turn wholly owned by Fortress Investment Group LLC.
5. Fortress Asian Investment Holdings L.P. was owned as to 0.01% by Fortress IFC Asian Investment Holdings GP LLC as general partner, 34.34% by Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and 44.42% by Fortress Japan Opportunity Fund II (Dollar) Holdings L.P., respectively.
6. Schiavona Investment Holdings Ltd. was wholly owned by Fortress IFC Asian Investments Holdings L.P., which was in turn owned as to 74.99% by Fortress Asian Investment Holdings L.P. and 0.01% by Fortress IFC Asian Investment Holdings GP LLC as general partner, respectively.
7. Fortress IFC Asian Investment Holdings GP LLC was owned as to 34.34% by Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and 44.42% by Fortress Japan Opportunity Fund II (Dollar) Holdings L.P., respectively.

8. Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. 及 Fortress Japan Opportunity Fund II (Dollar) Holdings L.P.各由Fortress Japan Opportunity II GP L.P.(作為普通合夥人)擁有0.01%，而Fortress Japan Opportunity II GP L.P. 則由 Fortress Japan Opportunity II GP LLC(作為普通合夥人)擁有0.01%。

9. 本段所用詞彙與本公司日期為二零一四年七月七日的公告中所界定者具有相同涵義。可換股債券已於二零一四年七月二十五日完成認購。於截至二零一七年十二月三十一日止年度，Schiavona Investment Holdings Ltd. 已按初始價格每股股份3.50港元悉數兌換尚未行使的可換股債券。

除上述所披露者外，於二零一七年十二月三十一日，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

除本報告先前所披露者外，於截至二零一七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。

8. Each of Fortress Japan Opportunity Fund II (Yen A) Holdings L.P. and Fortress Japan Opportunity Fund II (Dollar) Holdings L.P. was owned as to 0.01% by Fortress Japan Opportunity II GP L.P. as general partner, which was in turn owned as to 0.01% by Fortress Japan Opportunity II GP LLC as general partner.

9. Capitalised terms used in this paragraph shall have the same meanings as those defined in the announcement of the Company dated 7 July 2014. Completion of the subscription of the Convertible Bonds took place on 25 July 2014. During the year ended 31 December 2017, Schiavona Investment Holdings Ltd. had converted all the outstanding Convertible Bonds at the initial price of HKD3.50 per Share.

Save as disclosed above, as at 31 December 2017, 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 position 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 previously disclosed in this report, there was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries during the year ended 31 December 2017.

## 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、合資企業或其他合約安排，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)。

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。

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，於截至二零一七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，於截至二零一七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。

## 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 Asiaciti, 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").

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.

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 2017.

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 2017.

## 控股股東的合約權益

於截至二零一七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約。

## 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。

本集團於截至二零一七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44。

## 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－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二零一七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。

## 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 2017.

## 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 2017 is contained in note 44 to financial statements in this report.

## POST BALANCE SHEET EVENTS

Please see the section headed “Business Review – Liquidity, Financial and Capital – 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 2017 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，於截至二零一七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 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 2017.

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(「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擔，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。

## 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 "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 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.

## 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，於二零一七年十二月三十一日，概無租賃協議有待向有關政府機構登記。

### 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，本公司將於二零一八年五月十五日(星期二)至二零一八年五月十八日(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二零一八年五月十四日(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二零一八年五月二十九日(星期二)。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)，本公司將於二零一八年五月二十五日(星期五)至二零一八年五月二十九日(星期二)(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二零一八年五月二十四日(星期四)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，本公司於截至二零一七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。

## 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 2017.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 15 May 2018 (Tuesday) to 18 May 2018 (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 14 May 2018 (Monday).

The record date for qualifying to receive the proposed final dividend is 29 May 2018 (Tuesday). 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 25 May 2018 (Friday) to 29 May 2018 (Tuesday), 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 24 May 2018 (Thursday).

### 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 2017 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二零一七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，二零一八年二月二十八日

## INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2017 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, 28 February 2018

# 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，於截至二零一七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 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 2017.

## 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 9 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, 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二零一七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 2017 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。

### 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 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.



### 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合同，任期自二零一六年十二月十一日起計為期三年，並可按照各服務合同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，任期自二零一六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，任期自二零一五年十月二十八日起計初步為期三年。

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 contract with the Company for a term of three years commencing from 11 December 2016 and may be terminated in accordance with the respective terms of the service contracts.

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 2016. Mr. Jin Qingjun, an independent non-executive Director, has signed a letter of appointment for an initial term of three years commencing from 28 October 2015.

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 all 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／將會於會議舉行的合理時間內寄送至各董事，以供彼等考慮。

截至二零一七年十二月三十一日止年度，董事會曾舉行四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 2017, four 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	4/4
關建輝先生	Mr. Guan Jianhui	4/4
白錫洪先生	Mr. Bai Xihong	4/4
李強先生	Mr. Li Qiang	4/4
岑兆雄先生	Mr. Shum Siu Hung	4/4
牛霽旻先生	Mr. Niu Jimin	4/4
孫惠女士	Ms. Sun Hui	4/4
靳慶軍先生	Mr. Jin Qingjun	4/4
黃偉文先生	Mr. Wong Wai Man	4/4

### 進行證券交易的標準守則

本公司亦已採納有關董事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」）所載的規定標準同樣嚴格。經本公司作出特別查詢後，全體董事確認彼等於截至二零一七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的規定標準同樣嚴格。

### Model Code for Securities Transactions

The Company has also adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the year ended 31 December 2017.

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。截至二零一七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。截至二零一七年十二月三十一日止年度，已付予高級管理層(不包括董事)的薪酬介乎每人人民幣800,001元至人民幣6,000,000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。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 2017 are set out in note 8 to financial statements in this 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 2017 is within the range of RMB800,001 to RMB6,000,000 each in this report.

## 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. 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 Nomination Committee are available on the websites of the Stock Exchange and the Company.

截至二零一七年十二月三十一日止年度，提名委員會曾舉行一次會議，而提名委員會成員出席情況載列如下：

During the year ended 31 December 2017, a meeting of the Nomination Committee was 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	1/1
靳慶軍先生	Mr. Jin Qingjun	1/1
孫惠女士	Ms. Sun Hui	1/1

截至二零一七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。

During the year ended 31 December 2017, 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.

### 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。

### 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.

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。

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.

薪酬委員會的職權範圍於聯交所及本公司網站可供查閱。

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

截至二零一七年十二月三十一日止年度，薪酬委員會曾舉行一次會議，而薪酬委員會成員出席情況載列如下：

During the year ended 31 December 2017, a meeting of the Remuneration Committee was held and the attendance of the Remuneration 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
孫惠女士	Ms. Sun Hui	1/1
岑釗雄先生	Mr. Shum Chiu Hung	1/1
黃偉文先生	Mr. Wong Wai Man	1/1

薪酬委員會已檢討二零一七年度董事及高級管理層的表現及薪酬情況，以及本公司全體董事及高級管理層的薪酬政策及架構。

The Remuneration Committee has reviewed performance and the remuneration of Directors and senior management for the year 2017, as well as the Company's remuneration policy and structure for all Directors and senior management.

## 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。

截至二零一七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 Audit Committee are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2017, 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

截至二零一七年十二月三十一日止年度，審核委員會對截至二零一六年十二月三十一日止年度的年度業績及年報、截至二零一七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

截至二零一七年十二月三十一日止年度，曾舉行兩次股東大會，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	股東週年大會 <sup>(1)</sup>	股東特別大會 <sup>(2)</sup>
		Annual General Meeting <sup>(1)</sup>	Extraordinary General Meeting <sup>(2)</sup>
		已出席次數/ 可出席次數	已出席次數/ 可出席次數
		Attended/ Eligible to attend	Attended/ Eligible to attend
岑釗雄先生	Mr. Shum Chiu Hung	1/1	1/1
關建輝先生	Mr. Guan Jianhui	1/1	1/1
白錫洪先生	Mr. Bai Xihong	1/1	1/1
李強先生	Mr. Li Qiang	1/1	1/1
岑兆雄先生	Mr. Shum Siu Hung	1/1	1/1
牛霽旻先生	Mr. Niu Jimin	1/1	1/1
靳慶軍先生	Mr. Jin Qingjun	1/1	1/1
孫惠女士	Ms. Sun Hui	1/1	1/1
黃偉文先生	Mr. Wong Wai Man	1/1	1/1

附註：

- 1 於二零一七年五月二十六日舉行
- 2 於二零一七年十月十日舉行

During the year ended 31 December 2017, the Audit Committee reviewed the annual results and annual report for the year ended 31 December 2016, interim results and interim report for the six months ended 30 June 2017, 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 2017, two general meetings were held and the attendance of the individual Directors at the general meetings is set out in the table below:

Notes:

- 1 Held on 26 May 2017
- 2 Held on 10 October 2017



### 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二零一七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138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。

二零一七年報告期內，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 2017 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 138 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 2017 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。

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。此外，進一步修訂完善了風險管理制度，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。

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.

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. Besides, the risk management system has been further amended and enhanced, which specifies the roles and responsibilities of the management and the Board in risk management work. On the basis of the improved system, continuous monitoring has taken place in relation to the risk management and internal control systems.

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、採購招投標、銷售、財務匯報和信息安全等方面。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，並認為於截至二零一七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

截至二零一七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4,820,000元及人民幣3,982,600元。非核數服務主要包括稅務諮詢、審閱及其他申報服務。

### 聯席公司秘書

雷偉彬先生（「雷先生」）為本公司的聯席公司秘書之一，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。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司（公司秘書服務提供商）副董事黎少娟女士擔任聯席公司秘書，協助雷先生履行彼作為本公司公司秘書的職責。本公司的主要聯絡人為本公司其中一名聯席公司秘書雷先生。

於截至二零一七年十二月三十一日止年度，雷先生及黎女士均已符合上市規則第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 branches and subsidiaries. The internal audits cover project obtainment, procurement tendering, sales, financial reporting 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 2017 with no material issues to be brought to the Board's attention.

### INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2017, the total remuneration paid or payable to the Company's independent auditor, Ernst & Young, for audit and non-audit services amounted to RMB4,820,000 and RMB3,982,600, respectively. The non-audit services mainly consisted of tax advisory, review and other reporting services.

### JOINT COMPANY SECRETARIES

Mr. Lui Wai Pang ("Mr. Lui"), one of the joint company secretaries of the Company, was 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.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Lai Siu Kuen, an associate director of TMF Hong Kong Limited (a company secretarial service provider), as another joint company secretary to assist Mr. Lui to discharge his duties as company secretary of the Company. The primary corporate contact person at the Company is Mr. Lui, one of the joint company secretaries of the Company.

Mr. Lui and Ms. Lai have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2017.

## 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聯席公司秘書書面提出，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(二零一二年修訂版)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，可透過電郵向雷偉彬先生查詢，電郵地址為 januslui@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。截至二零一七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 joint company secretaries 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 (2012 Revision). 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. Lui Wai Pang at his email address: januslui@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 2017.

### 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.



## 1 關於本報告

### 1.1 概覽

本報告是時代中國發佈的第二份環境、社會及管治(「ESG」)報告，重點披露本公司由二零一七年一月一日至二零一七年十二月三十一日(「報告期間」)的經濟、社會和環境等方面表現的相關信息。本報告為年度報告。

### 1.2 編製依據

本報告乃根據上市規則附錄27所編製。

本報告內容是按照一套有系統的程序而釐定。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。

### 1.3 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，範圍涵蓋本集團所營運的業務。

### 1.4 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」。

### 1.5 數據來源及可靠性保證

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。

### 1.6 確認及批准

本報告經管理層確認後，於二零一八年二月二十八日獲董事會通過。

## 1 ABOUT THIS REPORT

### 1.1 Overview

As the second Environmental, Social and Governance (“ESG”) report published by Times China, this report primarily discloses the information on the economic, social and environmental performance of the Company from 1 January 2017 to 31 December 2017 (the “reporting period”). This report is prepared on an annual basis.

### 1.2 Basis of Preparation

This report is prepared in accordance with Appendix 27 to the Listing Rules.

The content of this report is determined according to a set of systematic procedures which includes 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.

### 1.3 Scope and Boundary of this Report

This report aims to provide a balanced representation of Times China’s ESG performance and covers the operations of the Group.

### 1.4 Reference Terms

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

### 1.5 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 the report contains no false representations or misleading statements, and assumes responsibility for the truthfulness, accuracy and completeness of its contents.

### 1.6 Confirmation and Approval

Upon confirmation by the management, this report was passed by the Board on 28 February 2018.

## 2 高管致辭

本報告是時代中國控股有限公司發布的第二份環境、社會及管治(ESG)報告，通過本份報告進一步梳理我們在履行環境、社會及管治各個方面的表現，向投資者及各利益相關方群體進行匯報。

作為一家上市公司，時代中國在遵守上市公司管治規則的基礎上，自覺將可持續發展理念融入企業的觀念與運營體系，持續奉行「愛、專注、創造」的核心價值觀，秉持以人為本的設計理念，推動生活與藝術完美結合，追求可持續、有質量的穩健增長，對包括客戶、股東、員工及社區等利益相關方負責，致力於成為能夠持續為利益相關方創造價值的負責任企業。

時代中國本年度繼續通過對ESG報告的編製過程，梳理時代中國自身在環境、社會及自身管治上的相關工作，進一步促進可持續發展理念在公司整體運營和管理中的貫徹與落實，加強公司和員工對於環境保護、人員培養、社區共融等理念的深刻理解。時代中國把自身的環境責任和自身業務相結合，堅持走綠色建築、綠色施工之路，為保護我們賴以生存的生態環境獻出自己的一分力；同時，公司堅持對產品質量的嚴格把控，對物業管理的不斷優化，以及對員工權益與職業發展的高度關注。

展望未來，隨著中國的經濟與社會均進入新的發展階段，未來的房地產業也將迎來全新的發展機遇。我們將繼續堅守「讓更多人實現嚮往的生活」的使命，為股東、客戶、員工、供應商以及其他利益相關方持續創造價值、傳遞美好。

## 2 MESSAGE FROM SENIOR MANAGEMENT

This is the second ESG report published by Times China Holdings Limited, through which we presents a clearer picture of our ESG performance to investors and stakeholder groups.

On the basis of complying with the governance rules of listed companies, Times China consciously incorporates the concept of sustainability into its corporate philosophy and operational mechanism as a listed company. Constantly following its core values of “Love, Focus and Create” and people-oriented design concept, Times China delivers a perfect combination of life and art, pursues sustainable, robust and quality growth, and assumes responsibility for stakeholders including customers, shareholders, employees and communities, striving to be a responsible corporate capable of continuously creating value for stakeholders.

This year, Times China continued to sort out its ESG work during the preparation of its ESG report. By further applying the concept of sustainable development to its general operation and management, the Company and its staff acquired a deeper understanding of such concepts as environmental protection, personnel training and inclusive communities. By combining its environmental responsibility with business, Times China insists on green building and construction to contribute its share to protect the environment we rely on. Meanwhile, the Company maintained stringent control over product quality and continuously optimised property management, with great attention paid to the rights of its staff members and their career progression.

Looking ahead, the real estate sector will embrace fresh opportunities, as China enters a new stage in its economic and social development. We will stay committed to our mission of “empowering more people to live with a lifestyle they aspire to”, keep on creating value for and delivering great experience to our shareholders, customers, staff members, suppliers and other stakeholders.

### 3 責任管治

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)。

#### 3.1 ESG政策

時代中國致力於維持高水平的企業管治，注重提升企業價值，盡全力保障股東權益。本公司已採納上市規則附錄十四所載的企業管治守則作為其企業管治守則，並根據該守則的要求進行業務營運。一直以來，時代中國致力於追求全面的可持續發展，主動承擔起企業的社會責任，自覺地將環境、社會及管治理念與公司的使命、價值觀、業務、制度等進行有機融合，積極地將其融入日常營運和風險管理的過程中。

本公司於環境及社會範疇方面已識別了ESG議題及制定其優先次序，並於過程中已考慮《ESG目標規劃》一節所述的五項目標，以及本公司用於保護股東利益及改善公司價值的長遠策略和其他事項。

### 3 RESPONSIBLE GOVERNANCE

As a responsible corporate citizen, Times China emphasises high-standard corporate governance, striving for corporate value enhancement meanwhile pursuing all rounded, sustainable development. On the basis of complying with the governance rules of listed companies, Times China consciously follows the concept of sustainable development and the key corporate values of “Love, Focus and Create”, endeavoring to realise its vision of becoming a “Global Top-500 Company” and its mission of “empowering more people to live with a lifestyle they aspire to”.

#### 3.1 ESG Policies

Committed to maintaining high-standard corporate governance, Times China stresses corporate value enhancement, doing its best to safeguard shareholder interests. The Company has adopted the Corporate Governance Code (set out in Appendix 14 to the Listing Rules) as its code of corporate governance, and has operated its business according to the requirements of the code. All along, Times China has been devoted to all rounded sustainable development and actively undertaken corporate social responsibility, by consciously and organically incorporating ESG concepts into the Company’s mission, value, business and system as well as the process of daily operation and risk management.

The Company has identified and prioritised the ESG issues in respect of environmental and social aspects, taking into consideration the five objectives stated in the section headed “ESG Objectives”, its long-term strategies for safeguarding shareholder interests and improving corporate value, and other matters.



### 3.2 ESG管治架構

### 3.2 ESG Governance Structure



(註：由於本年度ESG管治架構無重大變化，沿用2016年管治架構)

(Note: The ESG governance structure is the same as that for 2016, as no major changes occurred to the structure this year)

為全面貫徹可持續發展理念，高效推進公司的ESG管理工作，時代中國以公司高級管理層為ESG管理決策層，為公司整體ESG管理工作提供戰略指引。同時，時代中國依托當前管理組織結構，明確並細化各部門管理職能，包括審計監察中心、人力資源中心、行政服務中心、項目管理中心、材料採購中心、品牌與營銷中心以及設計研發中心等，明確自身在時代中國整體ESG管理和實踐上的責任，並融入到部門日常工作當中，讓相關工作得到有效落實，從而做到對ESG各個層面進行全面且有針對性的管理。

To fully apply the concept of sustainable development and promote efficient ESG management of the Company, Times China has the Company's senior management as the decision-makers on ESG management that offer strategic guidance on the Company's overall ESG management. Meanwhile, based on the current management structure, Times China specifies the specific functions of departments including the audit and inspection centre, human resources centre, administration service centre, project management centre, material purchase centre, branding and marketing centre, and design, research and development centre. Given such specification, each department clearly understands its responsibility in the overall ESG management and practice of Times China, apply such clear understanding to day-to-day work of the department, effectively execute relevant work, and ultimately attain all rounded and targeted management in each ESG aspect.

### 3.3 利益相關方識別和溝通

### 3.3 Identification of and Communication with Stakeholders

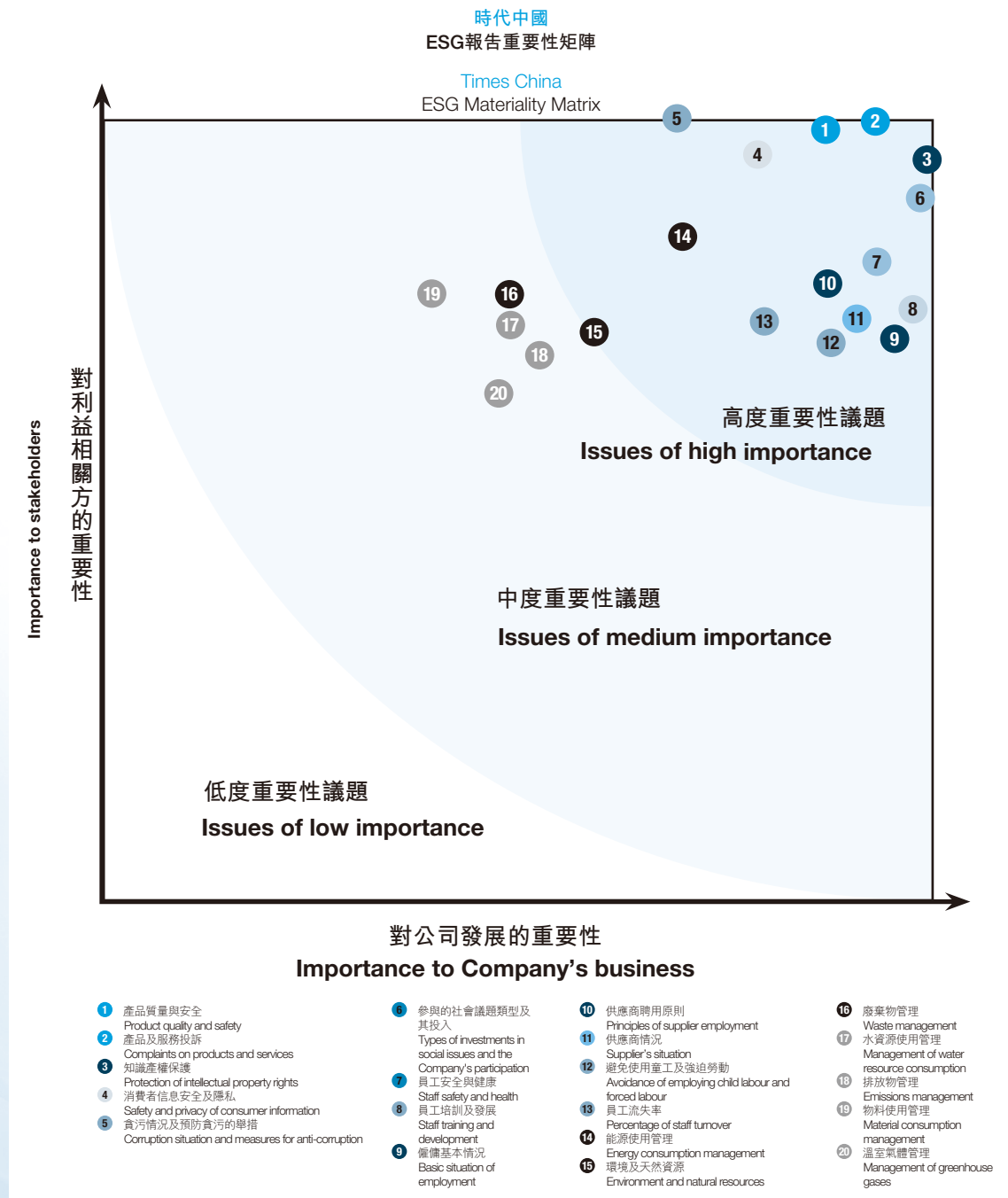
利益相關方 Stakeholders	溝通方式 Means of Communication	
顧客(業主及租戶) Clients (Lessors and Lessees)	售樓部 Sales department 官方網站 Official website 官方微博及微信 Official Weibo and WeChat 鄰里邦APP Linlibang (鄰里邦) Application	客戶服務熱綫 Client service hotline 客戶滿意度調查 Client satisfaction survey 客戶訪談 Client interview
員工 Staff	公司內部聯絡網 Intranet 員工電子信箱 Staff e-mail 員工訪談 Staff interview 網上意見調查 Online opinion survey	員工會議 Staff meeting 員工活動 Staff activity 員工培訓 Staff training
政府 Government	訪問 Interview 會議 Meeting	公開活動 Public event
股東與投資者 Shareholders and Investors	股東會議 Shareholder meeting 官方網站 Official website 公開報道 Public report	財務報告 Financial report 分析員簡報 Analyst's briefing
供應商 Suppliers	直接溝通訪問 Direct communication and interview 供應商會議 Supplier meeting 網上意見調查 Online opinion survey	年度審核及評估 Annual audit and assessment 招投標活動 Tendering
公益組織 Charities	公益活動合作 Charity event cooperation	訪問與調查 Interview and investigation
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
媒體 Media	媒體發佈會 Press conference 媒體拜訪 Media visit	媒體採訪 Media interview
其他 Others	網上意見調查 Online opinion survey	拜訪 Visit

### 3.4 ESG重要性議題

時代中國在2016年確認的ESG重要性議題分析基礎上，並結合本年的業務發展，對2017年ESG重大性議題進行了審視，從而確定了以下的重要性矩陣，其中20個議題為公司及外部利益相關方均相當重要的ESG議題。

### 3.4 Major ESG Issues

Based on its analysis of major ESG issues recognised in 2016, Times China integrates the business development of the year into its review of the major ESG issues in 2017, which led to the conclusion of the following materiality matrix. It sets out 20 ESG issues that are of great importance to the Company and its external stakeholders.



(註：由於本年度業務無重大變化，沿用2016年分析結果)

(Note: The analysis results were the same as those of 2016, as no major changes occurred to the business this year)

### 3.5 ESG獎項

### 3.5 ESG Awards

獎項名稱	Name of Award	獲獎日期 Date of Award
2017中國房地產百強企業—百強之星	Star of 2017 Top 100 China Real Estate Companies	2017年3月 March 2017
2017中國房地產卓越100榜廣州區域綜合實力10強	Guangzhou Top 10 in Comprehensive Strengths, 2017 Top 100 Outstanding Real Estate Enterprises in China	2017年3月 March 2017
2017中國房地產開發企業綜合發展10強	2017 Top 10 China Real Estate Development Enterprises in Comprehensive Development	2017年3月 March 2017
2017中國房地產商業模式卓越榜	2017 Outstanding Chinese Real Estate Business Model	2017年3月 March 2017
2017中國房地產開發企業50強	2017 Top 50 China Real Estate Developers	2017年3月 March 2017
2017中國房地產百強企業	2017 Top 100 China Real Estate Companies	2017年3月 March 2017
2017中國房地產上市公司綜合實力50強	2017 Top 50 China Real Estate Listed Companies in Comprehensive Strength	2017年5月 May 2017
2017中國民營企業500強	2017 Top 500 Chinese Private Companies	2017年8月 August 2017
2017中國物業管理企業品牌價值24強	2017 Top 24 Chinese Property Management Enterprises in Brand Value	2017年9月 September 2017
2017中國物業服務專業運營領先品牌企業	2017 Leading Chinese Brand Company in Professional Property Service Operation	2017年9月 September 2017
中國商業地產TOP100	Top 100 Chinese Commercial Real Estate Companies	2017年11月 November 2017
越秀區四星級商務樓宇	4-Star Commercial Building in Yuexiu District	2017年11月 November 2017
廣東省社會組織5A級—廣州市時代基金會	Grade 5A Guangdong Social Organisation – Guangzhou Times Foundation(廣東省社會組織5A級—廣州市時代基金會)	2017年7月 July 2017
廣東省社會組織4A級—廣東時代美術館	Grade 4A Guangdong Social Organisation – Guangdong Times Art Museum (廣東省社會組織4A級—廣東時代美術館)	2017年7月 July 2017

### 3.6 倡廉善治

時代中國嚴格遵守國家法律法規，將廉政建設擺在公司治理的重要位置，不斷完善各項規章制度，把預防、教育、監督、獎懲措施融入到公司管理體系之中。對於公司內部營私舞弊、以權謀私、貪污受賄、濫用職權等各類違法、違規、違紀行為，或給公司聲譽、經濟等方面造成較大損失的失職行為，將由公司審計監察中心進行嚴格監督和查處。此外，公司還設有專門的內外部舉報渠道，通過監察郵箱等渠道完成對各類舞弊行為的收集和監察。

### 3.6 Anti-corruption and Promoting Good Governance

Times China strictly complies with national laws and regulations, and give an importance role to anti-corruption in its corporate governance. The Company keeps improving its rules and regulations, and has incorporated measures of prevention, education, supervision, reward and punishment into its management system. Internally, the Company's audit and inspection centre strictly monitors, investigates and punishes various breaches of laws, regulations and discipline, such as malpractice, abuse of power for personal gain, corruption and bribery and misuse of authority, as well as dereliction of duty that causes considerable damage to the Company's reputation and economy. In addition, the Company has set up special reporting channels for internal and external reporting, such as the whistleblower mailbox, to facilitate the information collection and monitoring on various malpractices.

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。時代中國的審計監察中心於2017年積極開展反腐倡廉培訓(共10期)，參與員工數達650人。

During the reporting period, Times China has complied with the relevant laws and regulations that have a significant impact on the Company, in relation to the prevention of bribery, extortion and money laundering. No such litigation occurred that involved corruption, bribery, extortion, fraud and money laundering. In 2017, the audit and inspection centre of Times China provided a total of ten sessions on anti-corruption training with 650 staff participated.

### 3.7 ESG目標

時代中國自覺踐行ESG理念，持續為以下的五個主要工作目標而奮鬥：

- 優質產品與服務：持續為客戶提供優質、安全、綠色的產品與高品質服務。
- 供應鏈責任管理：持續為供應鏈合作夥伴及行業同仁提供正向的價值與示範。
- 員工發展與關愛：持續為員工提供健康、友愛的僱傭環境與公平、廣闊的發展空間。
- 綠色發展與環保：持續防控企業營運對環境的負面影響，友善對待自然環境。
- 社會公益與慈善：持續致力於對社區發展、公益慈善及志願服務的投入。

### 3.7 ESG Objectives

Times China takes the initiative to translate ESG concepts into action, and continues to work on the following five major objectives:

- Quality products and services: To continue to provide quality, safe and green products and quality services for customers.
- Responsibility and management of supply chains: To continue to provide positive value and demonstration for supply chain partners and industry peers.
- Staff development and care: To continue to provide a healthy and friendly working environment and fair and broad room for development for the staff.
- Green development and environmental protection: To continue to prevent and control the negative impacts of business operations on the environment, and treat natural environment in a friendly manner.
- Social welfare and philanthropy: To sustain its commitment to investing in community development, public welfare, philanthropy, and volunteer services.

## 4 優質產品與服務

時代中國嚴格遵守《中華人民共和國產品質量法》等國家政策，並圍繞質量管控體系制定一系列內部管理政策，形成有效的監督、管理和控制機制。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房屋產品，還應該提供讓客戶滿意的優良服務。時代中國堅持「區域聚焦、城市深耕、產品多元」的企業戰略，秉承以人為本的設計理念，將生活與藝術完美結合。時代中國繼續致力為消費者提供更好的產品和服務，為股東創造更大回報，致力「成為世界500強企業」。

### 4.1 精益品質

#### 4.1.1 產品理念

時代中國以「讓更多人實現嚮往的生活」為使命，不懈的努力讓產品在功能上好用耐用，視覺上純粹簡約，品味上藝術優雅。時代中國秉承工匠精神，不斷迭代升級住宅產品，從工業化1.0進化到工業化2.0體系階段，大幅度提升工業化和標準化水平。通過優化管控模式，時代中國在穩定使用的產品線基礎上定期推出新的儲備產品線，提升產品迭代效率和適應性。

## 4 QUALITY PRODUCTS AND SERVICES

In addition to its strict compliance with the “Product Quality Law of the PRC” (《中華人民共和國產品品質法》) and national policies, Times China has formulated a series of internal management policies based on the quality management and control system, thus establishing an effective mechanism for supervision, management and control. Times China believes that its corporate mission is to enable more people to live with a lifestyle they aspire to, which requires the provision of not just quality housing products, but satisfactory and excellent services to customers. Times China perfectly combines life and art by adhering to the corporate strategy of “Regional Focus, Cities Penetration and Product Diversification” and upholding the people-oriented design concept. Times China is continuously committed itself to providing consumers with better products and services, creating greater returns for shareholders, and striving to “become a Fortune Global 500 company”.

### 4.1 Lean Quality

#### 4.1.1 Product philosophy

Given its mission of “enabling more people to live with a lifestyle that they aspire to”, Times China never ceased its efforts to produce products of good function and durability, visual simplicity and an elegant artistic taste. Upholding craftsmanship, Times China continuously upgrades its residential products, which has evolved from Industrialisation 1.0 system to 2.0 system, making substantial progress in the level of industrialisation and standardisation. By optimising the management and control model, Times China regularly launches new reserved product lines on top of the existing ones, increasing the efficiency and adaptability of product iteration and upgrading.

#### 4.1.2 質量標準

根據《國務院辦公廳關於促進建築業持續健康發展的意見》等國家政策，時代中國建立了產品質量三大工作體系，其中包括標準化的產品體系，材料、部品、設備的採購供應體系，以及嚴格的質量管控體系，在生命周期內全方位嚴格把控，保障產品質量。2017年，時代中國根據自身內部制定的《工業化建造體系》等標準對自身的房屋建造過程進行升級，同時結合《時代中國工程質量評估管理制度》，落實對產品質量的有效監督與管制，滿足對高品質的嚴格追求。

#### 4.1.2 Quality standard

According to national policies such as the “Opinions of the General Office of the State Council on Promoting the Sustainable and Sound Development of the Construction Industry” (《國務院辦公廳關於促進建築業持續健康發展的意見》), Times China has established three working systems on product quality, including a standardised product system, a purchase and supply system for materials, parts and equipment, and a stringent quality control and management system, which provides all rounded and strict control throughout the product lifecycle to ensure product quality. In 2017, Times China upgraded its housing construction process according to its internal “Industrialised Construction System” (《工業化建造體系》). Meanwhile, by taking “Times China Construction Quality Assessment and Management System” (《時代中國工程質量評估管理制度》), Times China delivered effective supervision and control on product quality, satisfying the pursuit of high quality.

#### 4.1.3 質量管控

時代中國嚴格按照不低於國家及行業標準選用設備與材料並在設計、招標採購、施工等三大階段保障選用高品質的材料。

##### *材料抽檢工作指引*

時代中國於2017年制定的《材料抽檢工作指引》能有效規範各項目現場及生產廠區的材料抽檢工作。為加強推進材料質量監控力度，保障公司樓盤質量，時代中國委托第三方檢測機構對工程物料進行100%全覆蓋檢測。

時代中國對材料的嚴格把控為公司旗下各項目的高品質奠定了基礎。據客戶對產品質量的滿意度情況來看，其房屋質量表現、日常維修表現等總體高於行業均值；其中公區質量滿意度68%，高於行業均值63%（數據來源：第三方調研機構賽惟諮詢）。

於報告期內，時代中國已遵守有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法方面對本公司具有重大影響的相關法律及規例。

#### 4.1.3 Quality control and management

Times China selects equipment and material strictly according to such standards that are no less stringent than national and industrial ones, and ensure that only high-quality materials are selected during three key stages, namely, design, tendering and procurement, and construction.

##### *Guidance on material random testing*

Prepared by Times China in 2017, the “Guidance on Material Random Test” (《材料抽檢工作指引》) can effectively regulate the material random testing at project sites and manufacturing plants. To strengthen the monitoring of material quality and ensure its property quality, Times China appointed a third-party testing agency to test all the construction materials.

Such strict monitoring has laid the foundation for the high quality of Times China projects. Based on the customer satisfaction with product quality, the Company surpassed the industrial average in respect of housing quality, daily maintenance and other performance indicators. In particular, 68% of customers are satisfied with public areas, which is higher than the industrial average of 63%. (source: FG Consulting (賽惟諮詢), a third-party research agency).

During the reporting period, Times China has complied with the relevant laws and regulations that have a significant impact on the Company, in relation to the health and safety, advertising, labelling and privacy matters of its products and services and remedial methods.



## 4.2 客戶滿意

為保證客戶在預售、售後、收樓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。時代物業堅持「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。

在內部管理方面，時代中國編製了《時代物業客戶管家線作業指導書》等體系文件，對近百項物業工作都制定了詳細的規範與規程，確保為客戶帶來優質的居住體驗。

### 4.2.1 優質客戶服務

時代鄰里秉持著「用心呵護你一生」的服務理念，一方面注重客戶服務感受，另一方面注重服務產品品質，採用「優質的服務+需求的產品+居家生活平台」，形成以物業服務為基礎的「1+N」全生命周期產業鏈，持續提升產品品質，研發客戶需求產品。

時代中國致力提升服務品質及客戶的用戶體驗，持續為客戶提供高效、便捷的生活模式。時代中國運用線上快速響應的大數據雲系統和線下專業的國際技術支持，創建了「智慧化社區管控系統」、「新物業管理系統」、「全國集成管控系統」等多種

## 4.2 Customer satisfaction

Times China has meticulously set up a comprehensive customer service system to ensure that customers can enjoy quality service from pre-sale, after-sale, delivery to living. By adhering to the customer-oriented spirit in service provision, Times China strives to become the best operator of integrated community service in China.

In respect of internal management, Times China has prepared systematic documents, such as “Times Property Customer-Housekeeper Line Operation Instructions” (《時代物業客戶管家線作業指導書》), which set forth detailed standards and processes for nearly 100 types of property work to ensure premium living experience for customers.

### 4.2.1 Quality customer services

Following the service philosophy of “Caring for You for a Lifetime”, Times Neighbourhood (時代鄰里) stresses both customer experience and the quality of product and service. With the adoption of “Quality Service + Products on Demand + Home Life Platform” came a “1+N” industry chain that is based on property services and covers the entire lifecycle. All this is designed for enhancing product quality continuously and developing products and services that cater to customer demand.

Times China, is committed to improving service quality and user experience, continuing to provide its customers with a convenient and efficient lifestyle. Times China has applied the highly responsive “Big Data” cloud system from online and professional technical support from the offline international community, to build a number of smart systems, including the “Management and Control System for

形式的智能化系統，實現智能小區物業管理，樓宇自控等社區智慧化功能。其中，新物業系統通過信息化系統的運用以提高樓盤工作人員及工程人員效率，力求提高物業現場服務品質。此外，全國集成管理系統的應用保障了公司總部對各住宅物業的垂直管控。通過管控項目內安裝的終端設備，總部管控中心能夠查看管控項目的實時情況，對異常情況作出快速響應。

#### 鄰里邦

時代中國精心打造了「鄰里邦」線上APP社區服務平台和線下生活中心體驗店，推出了滿足不同年齡段客戶需求的多樣化精品服務。鄰里邦目前已覆蓋全國2,000多個小區，註冊用戶數達150萬，其APP線上活躍度平均達40.55%，其用戶增長率、活躍度等均處於行業領先地位，榮登2016中國社區服務APP排行榜第15位。

2017年3月，「鄰里邦」憑藉高人氣和行業領先的綜合實力脫穎而出，榮獲「十佳幸福網商」大獎，並再次蟬聯「2016年度商業模式及服務創新獎」。未來，鄰里邦將結合先進技術，開拓創新服務領域，為社區帶來更多元化、更便捷舒適的生活服務。

Smart Communities”, the “New Property Management System” and the “National Integrated Management and Control System”. Such systems equip communities with “smart” functions, including smart community property management and automatic control for buildings. In particular, the New Property Management System features the application of information-based systems to improving the work efficiency of property and construction staff as well as the quality of onsite property service. Further, the application of the National Integrated Management and Control System ensures that the headquarters of the Company can deliver “vertical” management and control of its residential properties. With terminal equipment installed in its management and control projects, the management and control centre of the headquarters can check the conditions of such projects live and quickly respond to abnormalities.

#### LinLiBang (鄰里邦)

Times China has developed an online application “LinLiBang” as a community service platform and opened an offline life experience centre, rolling out a variety of boutique services to fulfill the demands of different age groups. So far, LinLiBang has covered over 2,000 communities in China, with 1,500,000 registered users and an average of 40.55% active online users. It leads the industry in terms of user growth, activeness and other aspects, ranking it as the 15<sup>th</sup> on the Rank of Chinese Community Service Applications in 2016.

In March 2017, LinLiBang, with its outstanding popularity, industrial leadership and comprehensive strength, won the award “Top 10 Happy E-Merchants”, and obtained the “2016 Best Business Model and Service Innovation Award” for a second time. In the future, LinLiBang will combine advanced technology in exploring innovative service areas and bringing more diverse, convenient and comfortable life services to communities.

#### 企業邦

「企業邦」包括幫起航、幫打點、幫互動、幫成長四大服務板塊，分別對應基礎、生活、共享、成長四大類需求，通過內外部資源的高度整合，形成「成長無憂」的企業發展全生態鏈，不僅提供綠色生態的辦公環境，完善的服務配套，還有工商政務、法務財稅、互聯網、知識產權、金融人力等多重配套服務，為所有入駐企業提供專業的解決方案，讓企業專注於業務發展。

除了為商業客戶提供優質服務，時代商業還希望能夠協助小微型企業，和他們一同成長。時代商業旗下的至德科技企業孵化器作為國家級科技企業孵化器之一，已先後獲評為廣東省小型微型企業創業創新示範基地、省中小企業公共技術服務示範平台、市創業示範基地等資格和榮譽。

#### QiYeBang (企業邦)

QiYeBang provides assistant service in four main areas, i.e., startup, supporting service, interaction and growth, which correspond to four types of demands – basics, life, sharing and growth. QiYeBang features a holistic ecosystem for smooth business development, with highly integrated internal and external resources. The platform provides green office environment and a complete range of ancillary services, including industrial and commercial administration, legal affairs and taxation, information technology, intellectual property rights, finance and human resources. Furthermore, QiYeBang offers professional solutions for all participating companies so that they can focus on business development.

Other than providing quality service to commercial customers, Times Commerce is also ready to help small and micro businesses and grow with them. As a tech firm incubator of national level, Zhide Tech Business Incubator (至德科技企業孵化器), a company owned by Times Commerce, has been conferred such qualifications and honours as the Demonstration Base of Entrepreneurship and Innovation for Small and Micro Enterprises in Guangdong Province (廣東省小型微型企業創業創新示範基地), the Provincial Demonstration Platform of Public Technology Service for Small and Medium-sized Enterprises (省中小企業公共技術服務示範平台) and the Municipal Demonstration Base for Start-ups (市創業示範基地).

#### 4.2.2 客戶投訴處理

時代中國《顧客投訴處理工作規程》規定，對於來自各個渠道的來電投訴、顧客反饋投訴、官方電子郵箱及線上投訴等，都須指定專人在24小時內回覆。所有投訴都必須按照規範流程及時處理，較為重大的投訴由城市公司總經理處理跟進。根據時代中國《業戶訪談工作規程》，各樓盤負責人需要嚴格做好業戶訪談工作及質量監督工作，通過對業戶的定期訪談溝通汲取業戶對公司各個部門的意見及建議，及時對存在的問題進行整改，並由管家部將整改情況統一反饋至業戶。

2017年，時代中國旗下45個住宅物業共103,398戶業主，共收到客戶總投訴量為1,315次，戶均投訴為0.013次。

#### 4.2.2 Handling of customer complaints

According to the “Procedures for Handling Customer Complaints” of Times China Services (時代中國《顧客投訴處理工作規程》), specific staff shall reply to the complaints from various channels, including telephone, customer feedback, official email and online, within 24 hours upon receiving such complaints. All the complaints should be timely processed in line with standard procedure, whereas those of greater significance would be followed by the general manager of the local subsidiary. In addition, according to the “Procedures for Customer Interview” of Times China Services (時代中國《業戶訪談工作規程》), all property managers shall strictly work on customer interviews and quality supervision, to learn the customers’ views and suggestions to the departments of the Company during such regular interviews, rectify the existing problems promptly and instruct the housekeeper department to inform the customers of such rectification.

In 2017, Times China received a total of 1,315 complaints on 45 of its residential properties (totalling 103,398 households), averaging 0.013 complaint per household.

#### 4.2.3 客戶滿意度調查

2017年，時代中國委託獨立第三方調研機構賽惟諮詢對旗下全部或部份樓盤住宅業戶進行滿意度調研。客戶滿意度調查結果直接納入各城市公司的年度績效考核成績。2017年總體滿意度為74分位，處於行業較好水平，其中認購服務滿意度為82分位。

#### 4.2.4 客戶信息安全

時代中國明白公司有責任確保自身所掌握的客戶信息的安全，因此制定了《時代中國業戶信息管理規程》以有效確保時代中國業戶信息的保密性。據規程，樓盤全體員工都有保守業戶信息秘密的責任和義務，故意或過失泄露業戶信息者應接受相應處罰，嚴重者將予以辭退並追究經濟、法律責任。通過使用數據防泄漏系統阻止對客戶信息的外發和拷貝，有效保障客戶信息安全。

#### 4.2.5 客戶關愛

「品質讓客戶驚喜，服務讓顧客感動」是時代中國的經營理念。時代物業社區的全體員工時刻堅守在崗位上，為每一位業戶傾情服務。正是這一份堅持與熱心，使時代物業獲得了來自業戶的一幅幅錦旗、一封封表揚信，記錄著業戶對時代中國的真情讚揚，飽含著服務人員對業戶的誠摯熱心。

#### 4.2.3 Client satisfaction survey

In 2017, Times China appointed the research agency FG Consulting, as an independent third party, to conduct satisfaction surveys on proprietors in all or part of its residential properties. The survey results have been included into the results of annual performance appraisal for each local company. The overall satisfaction score for 2017 is 74 points (higher than the industrial average), with a score of 82 points for the satisfaction with subscription service.

#### 4.2.4 Customer information security

Times China understands that the Company has the responsibility to ensure the security of the customer information on hand, and accordingly has formulated the "Information Management Procedures for the Customers of Times China" (《時代中國業戶信息管理規程》). According to the procedure, all the property staff has the responsibility and obligation to keep customer information confidential; those who leak customer information deliberately or accidentally shall receive corresponding punishment, and under serious conditions, the staff shall be dismissed and held accountable for economic and legal liabilities. In addition, an anti-leakage system has been adopted to prevent such data leakage as the illicit transmission and copying of customer information, which effectively ensures information security for customers.

#### 4.2.5 Caring for customers

"Surprising our customers with quality and moving our customers with service" is the operation philosophy of Times China. In its communities, all staff members stick to their posts, ready to offer the optimum service to every customer. It is such perseverance and passion that enabled Times China to receive from customers one after another honor banner and acknowledgement letter, as records of sincere praise for the passion of the service personnel.

*時代外灘幫扶殘疾業主，建立無障礙通道，協助其進入游泳池*

時代外灘8棟2梯1302房業主胡先生由於多年前的車禍導致下半身不能行走，平時只能依靠輪椅進出小區，時代外灘物業人員熱心幫扶該業主抬輪椅進出小區。2017年10月下旬，該業主表示希望通過游泳減掉上半身體重，但當時地下車庫暫無進出會所的無障礙通道。情況知悉後，時代外灘物業第一時間通過在會所通往車庫的台階建立一個無障礙斜坡，高效地幫業主解決了難題。業主及其家人均對時代外灘物業表達了由衷的感謝。

*Times Bund building wheelchair access to help disabled customer to enter the swimming pool*

Mr. Hu is the proprietor of Room 1302, Unit 2, Block 8 of Times Bund. A car crash that happened years ago left his lower body paralysed, reducing him to wheelchair commuting in and out of his community with the assistance from the property staff of Times Bund. In late October 2017, the proprietor expressed his wish to lose the weight of his upper body through swimming. However, there is no wheelchair access along the route from the underground car park to the clubhouse. Having learnt the situation, the property service of Times Bund at once building a wheelchair ramp at the stairs of the above route, removing the difficulty for the proprietor efficiently. In response, Mr. Hu and his family members expressed sincere gratitude to the property service of Times Bund.

## 5 供應鏈責任管理

時代中國的蓬勃發展與供應商息息相關，在千億目標發展的新征程上，本公司攜手優秀合作商，共同發展互相促進的願望，通過與合作商構建更深入、廣泛的戰略合作關係，實現良性的產業生態系統和共生共贏。

在整體供應鏈管理過程中，時代中國堅持「陽光招採，創造價值」的採購理念和簡單透明、公開公正、攜手共贏的合作理念，在嚴格遵守《中華人民共和國招投標法》等政策的同時，制定了《時代中國採購理念》等一系列內部政策，旨在建立一個負責的供應鏈管理平台。

在供應商准入環節，時代中國嚴格依照《材料供應商准入細則》、《材料供應商管理制度》等相關制度，對材料的採購盡量做到親力親為，截至2017年末，時代中國作為甲方採購的建築材料共86種，佔比95%，達至行業第一。

對於已入庫的供應商，時代中國會進行定期審核，確保所採購的產品、工程、材料等能夠達到自身的品控標準。時代中國嚴格依照《供應商考察手冊》每年對供應商資源庫進行考察和認證，對供應商的資質等級、業績、信譽、技術、資金等多方面的情况進行資格審查，以確保供應商質素。公司也會從環境、社會及道德層面對供應商進行考量，以促進供應鏈的可持續發展。

## 5 SUPPLY CHAIN RESPONSIBILITY MANAGEMENT

Times China's burgeoning development is closely related to its suppliers. On a fresh journey to achieving its goal of RMB100 billion in revenue, the Company seeks to work with excellent partners for common development and mutual benefit, deepen and broaden its strategic partnerships with them, and create a virtuous ecosystem for industry players to coexist and thrive together.

During the overall management of its supply chains, Times China sticks to its procurement principle of "Robust Procurement for Value Creation" and the cooperation concepts of being simple, transparent, open and fair for a win-win outcome. Apart from strict compliance with the "Tender and Bidding Law of the PRC" (《中華人民共和國招投標法》) and national policies, the Company has formulated a series of internal policies, such as "Times China Procurement Concepts" (《時代中國採購理念》), with an aim to establish a responsible supply chain management platform.

During supplier admission, Times China strictly complies with such regulations as the "Admission Standard for Material Suppliers" (《材料供應商准入細則》) and the "Management System for Material Suppliers" (《材料供應商管理制度》), with its staff members trying the best to engage in every material procurement by themselves. As of the end of 2017, Times China as a primary purchaser, had procured a total of 86 types of construction material, which represented 95% of all the materials purchased and ranked No.1 within the industry.

As for the admitted suppliers, Times China would carry out regular review to ensure that the products, projects and materials purchased from such suppliers meet its quality control standards. Times China conducts annual inspection and authentication on its suppliers strictly according to the "Manual of Supplier Inspection Guidelines" (《供應商考察手冊》), reviewing their qualifications, results, reputation, technology and capital, to ensure the supplier's quality. The Company also evaluates its suppliers in environmental, social and moral aspects, to facilitate the sustainable development of supply chains.

在和供應商合作過程中，時代中國也非常重視對雙方知識產權的尊重，嚴格遵守知識產權保護相關法律法規，依法維護自身知識產權利益，並尊重合作方的知識產權，嚴格在授權範圍內使用合作方知識產權。

2017年報告期內，時代中國選用工程類、材料類供應商共計832家，其中83%為華南地區供應商。

### 2017時代中國合作商大會

2017年4月13日，2017時代中國合作商大會在廣州白雲國際會議中心隆重召開。此次大會，時代中國共邀請了國內外，範圍涵蓋工程、材料設備、設計各線的戰略合作商代表共計600餘人參加本次會議。本次大會上，時代中國還對來自設計、工程、材料三個層面，2016年度合作中表現優秀的60家合作商進行了表彰。

## 6 員工發展與關愛

時代中國深信，優秀人才永遠是企業可持續發展最重要的推動力。時代中國充分尊重每一位員工，力求最大限度挖掘人才的價值和潛能，致力於為所有員工打造一個公平公正的僱傭環境和一個能夠展現才能和創意的事業平台。

### 6.1 僱傭概況

截至2017年末，時代中國員工總人數為7,492人，其中女性員工比例約為34.0%，30歲以下員工比例約為47.7%，員工流失率為22.36%（該比例處於行業正常範圍內）。

During the cooperation with its suppliers, Times China also attaches great importance to protecting the intellectual property rights of both sides, strictly complies with the laws and regulations on protecting intellectual property rights, and protects such rights of its own according to law. Meanwhile, we respect our partners' intellectual property rights and apply them strictly within the authorised scope.

During the reporting period of 2017, Times China selected a total of 832 construction and material suppliers, 83% of which were located in Southern China.

### Times China Partners Meeting 2017

On 13 April 2017, Times China Partners Meeting 2017 was held at Baiyun International Convention Centre in Guangzhou. For this event, Times China invited a total of over 600 strategic partner representatives from home and abroad, spanning construction, material and equipment, and design. During the meeting, Times China commended 60 partners for their excellent performance in design, construction and material during 2016 cooperation.

## 6 STAFF DEVELOPMENT AND CARE

Times China believes that excellent talents are always the most important drive for sustainable corporate development. Times China fully respects each staff member, seeks to explore their value and potential to the greatest extent, and strives to provide all staff members with a fair and just environment for employment and a career platform where they can put their talent and creativity to use.

### 6.1 Employment overview

As of the end of 2017, Times China has a total of 7,492 staff members (including approximately 34.0% of female staff and approximately 47.7% staff aged below 30 years old) and a staff turnover rate of 22.36%, which is within the normal range of the industry.



在嚴格遵守《中華人民共和國勞動法》等相關國家法律及政策的基礎上，時代中國制定了《時代中國人才管理手冊》等內部政策，明確了在員工招聘、晉升、福利待遇、假期、反歧視等多元化方面的相關規定，規範化公司在人才管理、人力資源方面的準則。時代中國明確反對並採取措施嚴格杜絕聘用童工或強制勞工現象。在聘用新員工時，公司會考慮其工作背景、專業能力、人格品質、和發展潛質等綜合素質，並且確保在招聘過程中不會因為性別、年齡、種族、信仰等受到不公平的對待。

於報告期內，時代中國已遵守了有關防止童工、強制勞工等在僱傭方面對本公司具有重大影響的法律法規，包括但不限於《勞動法》、《未成年人保護法》等。

## 6.2 薪資與福利

時代中國提供並保持具有市場競爭力的薪酬，同時注重兼顧付薪的內部公平性和激勵性，以滿足人才成長和發展的需求，支持公司業務持續發展。公司設有能夠滿足全體員工用餐需求的員工餐廳，豐富員工業餘文化生活的員工活動中心等設施場所。此外，公司十分重視員工的節慶福利，嚴格遵守《員工福利辦理標準》等內部政策，為公司全體員工發放生日賀金、節日禮品、慰問金等福利，並組織員工關懷計劃等活動。

On the basis of strictly complying with the relevant national laws and policies, such as the “Labour Law of the PRC” (《中華人民共和國勞動法》), Times China has formulated the “Times China Talent Management Manual” (《時代中國人才管理手冊》) and other internal policies to specify provisions on staff recruitment, promotion, benefits, vacation and anti-discrimination, as standards of talent management and human resources of the Company. Times China explicitly opposes and takes strict measures against the employment of child labour or forced labour. In respect of recruiting new staff, the Company will consider the candidate’s employment background, professional competence, personality and potential, and ensure that no unfair treatment would occur throughout the recruitment process due to the candidate’s gender, age, race and religion.

During the reporting period, Times China has complied with the relevant laws and regulations that have a significant impact on the Company in relation to employment matters such as preventing child labour and forced labour, including but not limited to the “Labour Law” (《勞動法》) and the “Law on the Protection of Minors” (《未成年人保護法》).

## 6.2 Remuneration and Benefits

Times China provides and maintains competitive remuneration in the market, with attention also paid to internal fairness and motivation of remuneration entitlement, to meet the demand of talent growth and development and support the sustainable development of the Company’s business. The Company has a staff restaurant to satisfy staff members’ dining demand, as well as a staff activity centre and other facilities to enrich their life in spare time. Moreover, the Company places much importance on staff festival benefits. Apart from its strict compliance with such internal policies as the “Standard for the Application of Staff Benefits” (《員工福利辦理標準》), the Company issues cash gifts for birthday, festival gifts, condolence money, and implements the staff care scheme.

## 6.3 培訓與發展

### 6.3.1 員工培訓政策與體系

時代中國本著「以內部培養為主，外部引進為輔」的人才培養原則，立足長遠，推行漸進式、多元化的人才培養方式，有計劃、有步驟地挖掘、開發、培養後備人才隊伍，為不同職級的員工設計了具有針對性的專項人才發展計劃。公司還制定了員工個人進修管理制度，支持員工申請參加外部專業培訓機構或院校所組織的外部培訓課程，學習專業技術技能和管理知識，提升個人能力。此外，公司內部自身建立了清晰的人才評價標準，定期對員工的崗位勝任力、績效表現及發展潛質作出評價，有效地推動員工成長與發展。

2017年，時代中國員工總接受培訓時長達34,098小時，接受培訓的總人次為3,489人次，平均每次接受培訓時長為9.77小時。

#### 時代大學

時代大學的籌建是2017年時代中國人力資源中心的重點工作，緊密圍繞「人才供給搖籃」、「業務發展夥伴」、「文化宣導平台」三大角色定位，制定相應的工作策略和開展重點項目，與公司的人才發展戰略進行聯結。公司注重於人才管理機制的優化，發掘人才潛力，加速人才發展。

## 6.3 Training and Development

### 6.3.1 Staff training policy and system

In the talent training principle of “Focusing on internal training, complemented by external recruitment”, Times China is visionary to train its talents in a progressive and diverse approach, with plans and steps to explore, develop and train the future team of talents. Staff members of different rankings are provided with targeted plans for training and development. The company also formulated the individual training management system to support staff members applying for external training courses organised by external professional training institutions or colleges, learning professional technical skills and management knowledge, and enhancing individual capability. Furthermore, with clear internal standards of talent evaluation in place, the Company provides regular evaluation on the competency, performance and development potential of its staff members, to facilitate their growth and development.

In 2017, Times China provided an aggregate of 34,098 hours of training for a total of 3,489 staff members, averaging 9.77 hours per training session.

#### Times University

Establishing Times University is an important part of work for the human resources centre of Times China in 2017. Closely centered on its role of “cradle of talent supply”, “business development partner” and “cultural promotion platform”, Times University formulated corresponding work strategies and carried out key projects in line with the talent development strategy of the Company, who focuses on optimising its talent management mechanism, exploring the potential of its talents and accelerate talent development.

### 6.3.2 職業發展通道

時代中國為不同職務、職級（包括管理領域和專業領域）的員工設計雙方向、多階梯的職業發展通道，明確了不同職務、職級的員工在組織中可能達到的職業高度，以及實現職業目標所需要的能力素質，為員工的自我定位、成長和晉升的提供有效參考。

## 6.4 健康與安全

時代中國嚴格遵守《勞動者權益保護法》、《中華人民共和國勞動法》等一系列法律法規與國家政策，保障每一位員工的職業健康與安全。

### 6.4.1 職業安全與健康保障

為保障員工職業健康，時代中國為旗下正式聘用的員工提供除正常的社會保險外的商業保險，保障員工在發生事故時可獲得較高比例的醫療費用報銷和賠償。另外，公司還為員工提供每年一次的例行體檢以保證員工能及時了解自身的身體情況。

### 6.3.2 Career path

Times China designs a two-way, multi-stage career path for staff of different positions and ranks, including those in management and professional fields. As an effective reference for staff self-positioning, growth and promotion, the career path specifies the employment levels that staff of different positions and ranks can reach in the Company and the abilities and qualities required for realising such career objectives.

## 6.4 Health and Safety

Times China strictly complies with a series of laws, regulations and national policies, such as the “Law on the Protection of Labour Rights and Interests” (《勞動者權益保護法》) and the “Labour Law of the PRC” (《中華人民共和國勞動法》), to ensure the occupational health and safety of each staff member.

### 6.4.1 Occupational safety and health protection

In order to protect the occupational health of its staff, Times China provided its formal members of staff with commercial insurance in addition to normal social insurance, to ensure that they can receive a higher proportion of medical reimbursement and compensation in the event of an accident. On top of that, the Company offered annual routine physical examination for its staff members to ensure that they are timely updated on their physical condition.

#### 6.4.2 安全生產管理與培訓

時代中國注重於安全生產體系的構建與管理，制定了《時代中國安全管理體系》等內部政策，以保障企業經營辦公、項目建設以及物業小區的安全、平穩運行，防止和減少生產安全事故，確保員工、客戶人身和企業財產的安全。其主要包括辦公綜合安全管理、項目施工安全管理、物業小區安全管理三個部分。為保障安全管理體系的有效運作，時代中國於2017年內開展了多項的安全生產培訓與演習，內容涉及消防安全、防盜安全、自然災害防範及逃生、交通出行安全、群體活動安全等方面。

時代中國力求保障每一位員工的生命安全。截至2017年末，公司在職員工總數7,492人，發生員工工傷次數共29人次(以社保局認定的工傷為準)因工傷死亡數0人。

#### 6.5 員工關愛

時代中國一直在企業內部推廣健康的生活方式，幫助員工養成良好的生活習慣。2017年，時代中國從總部到項目全面推行禁煙的企業文化，更將禁煙列為公司的明文規定，致力為員工打造一個健康的工作環境。

為促進員工對於工作與生活的平衡，時代中國策劃並開展多元化的文體活動，在工作之餘豐富員工生活。時代中國員工均有機會參與公司每年定期或不定期舉行的各項活動，包括公司年會、運動會、員工才藝大賽、公司各項慶祝大會等。

#### 6.4.2 Safe production management and training

Attentive to building and managing its safe production system, Times China has formulated internal policies, such as the "Safety Management System of Times China" (《時代中國安全管理體系》) to ensure the safety and stability of business operation, project construction and communities, prevent and reduce production safety accidents, and ensure the safety of the staff, customers and company assets. The system comprises three main parts, namely, comprehensive safety management for office facilities, project construction safety management, and community safety management. To ensure effective operation of the safety management system, Times China organised a number of safe production training sessions and drills in 2017, in relation to fire safety, anti-theft, prevention of and escape from natural disasters, road safety and the safety of public activities.

Times China strives to ensure the safety and health of each staff member. As of the end of 2017, the Company had 7,492 staff members and incurred a total of 29 work-related injuries (subject to verification by social security authorities) and no work-related death.

#### 6.5 Staff Care

Internally, Times China has been promoting a healthy lifestyle, in an effort to help its staff to cultivate a good habit for life. In 2017, a comprehensive ban on smoking took place from the headquarters to projects, which has been written into the regulations of the Company to create a healthy working environment for the staff.

In order to promote work-life balance among its staff, Times China plans and conducts a wide range of cultural and sports activities to enrich the life of its staff beyond the work. The staff of Times China has opportunities to participate in various regular or irregular activities held by the Company each year, including annual meeting, sports meets, staff talent contests and celebrations.

作為僱主，在員工及其家庭遇到困難時，時代中國希望能夠盡自身的能力，和員工同舟共濟。公司積極通過建立員工關愛基金等渠道，幫助員工度過難關。自2010年起，時代中國成立員工關愛基金，面向全公司所有員工、員工直系家屬及員工18歲以下的兄弟姐妹，幫助員工渡過難關。至今資助員工或家屬重病治療36人，資助金額達人民幣68.1萬元。

**2017年舉行的員工活動包括**

- 第十六屆時代中國員工運動會
- 「智領新征程」第五屆時代中國管理層運動會
- 「舞音劇全」2017時代中國員工才藝大賽
- 「同舟共濟，築夢時代」時代中國團建活動
- 「新目標、新征程」時代中國年會

When its staff members and their families encountered difficulties, Times China wishes to do all it can as an employer, to help them overcome difficulties. The Company was active in helping its staff through difficulties by establishing staff care fund and other means. Since 2010, Times China established a staff care fund for all the staff members of the Company, their immediate family and siblings who are under 18, as a gesture to help the staff through difficulties. So far, the fund has supported 36 staff members or their family for treating serious diseases, the amount of fund amounting to RMB681,000.

**Staff activities held in 2017 include:**

- The Sixteenth Times China Staff Sports Meet
- “Leading a New Journey with Wisdom” – The Fifth Times China Sports Meet for the Management
- “Song and Drama Dance” – 2017 Times China Staff Talent Contest
- “Joining Hands and Building Dreams for Times China” – The League Construction Activity of Times China
- “New Goal, New Journey” Times China Annual Meeting

## 7 綠色發展與環保

一直以來，時代中國倡導綠色建築發展理念，將環保理念融入產品和服務，為公眾提供生態宜居、健康宜人的建築產品。同時，我們盡最大努力將企業日常營運對環境造成的影響減至最小，為保護我們賴以生存的生態環境獻出自己的一分力。在環境保護和節能減排工作上，時代中國貫徹並落實國家《中華人民共和國固體廢物污染環境防治法》，遵循對固體廢棄物實行減量化、資源化、無害化的防治原則。公司不斷完善環保相關的內部制度建設，相繼制定並實施了《節能工作標準》等政策和制度，各部門積極配合，及時識別廢氣、廢水、廢物、噪音等污染物對環境造成的影響，一旦確認環境污染問題，立即採取措施，降低負面影響。

於報告期內，時代中國已遵守了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。

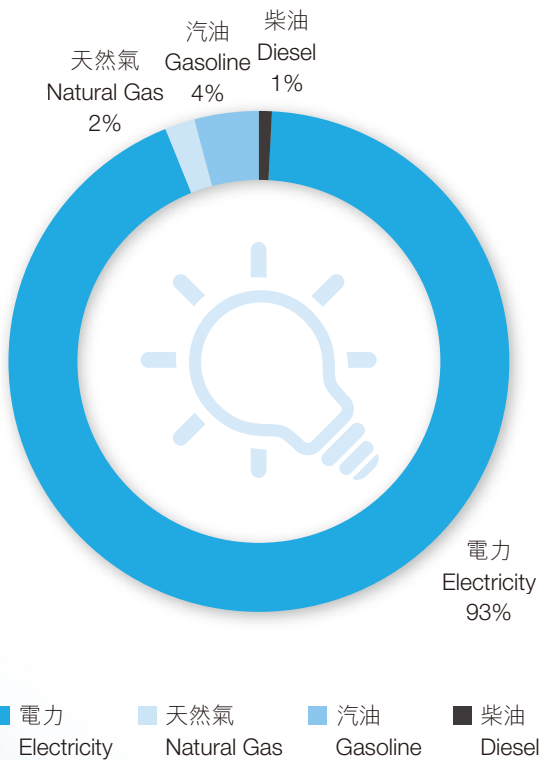
## 7 GREEN DEVELOPMENT AND ENVIRONMENTAL PROTECTION

As a long-term advocate of green building development, Times China integrates the concept of environmental protection into its products and services, and provides the public with ecofriendly building products that are conducive to habitation and health. At the same time, the Company commits its greatest efforts to minimise the environmental impact caused by daily operation, contributing its share to the eco-environment that we rely on for living. As for environmental protection, energy-saving and emissions reduction, Times China has enforced the “Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes” (《中華人民共和國固體廢物污染環境防治法》) and followed the principle of reducing, recycling and decontaminating solid wastes for prevention and control. The Company has been continuously improving its internal institutions by successively formulating such policies and regulations as the “Energy Saving Standards” (《節能工作標準》). In the meantime, all departments delivered active cooperation, promptly identify the environmental impacts caused by such pollutants as exhaust, waste water, solid wastes and noise. Once an issue on environmental pollution is confirmed, measures would be taken immediately, to reduce its negative impact.

During the reporting period, Times China has complied with the 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.

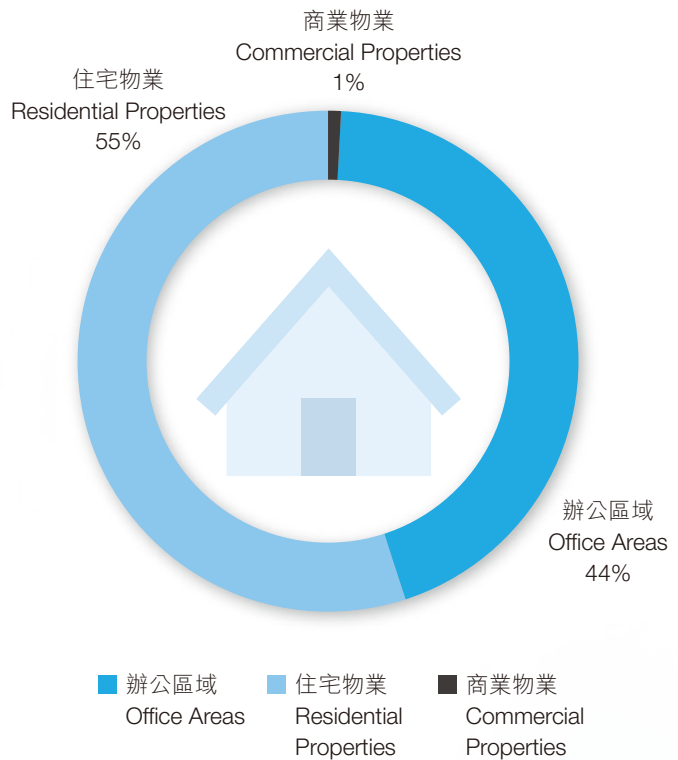
### 2017年時代中國碳排放管理

2017年，時代中國二氧化碳排放總量約9,867.8噸(涵蓋直接和間接排放)，主要排放源是外購電力(佔比約93%)。



### Carbon emissions management of Times China in 2017

In 2017, Times China emitted a total of 9,867.8 tonnes of carbon dioxide (including direct and indirect emission), with external electricity purchase serving as the main emission source (accounting for approximately 93%).



#### 7.1 綠色建築

建築行業低碳、環保、節能、降耗面臨巨大挑戰，走綠色建築、綠色施工之路，是行業、企業發展的必然要求。時代中國積極回應黨中央國務院關於開展綠色建築的戰略部署，在建築設計時，因地制宜地調整建築設計方案，通過自然通風、自然採光、遮陽和隔熱、雨水收集等措施，達到綠色建築的效果，在建造過程中，積極運用「新技術、新材料、新產品、新工藝」，綜合實施「四節一環保」(節能、節地、節水、節材及環境保護)的創新管理。

#### 7.1 Green Building

The construction industry faces enormous challenges in respect of low carbon, environmental protection, energy saving and consumption reduction. Going green in building and construction is an inevitable requirement for the development of the industry and its businesses. As an active response to the Central Party Committee and the State Council's strategic deployment on green buildings, Times China modifies its architectural design plans according to local conditions, and delivers green buildings in such aspects as natural ventilation and lighting, sunlight and heat insulation, and rainwater collection. During its construction process, the Company actively applied new technologies, materials, products and craftsmanship, together with innovative management that features integrated execution of saving energy, land, water and material as well as protecting the environment.

截止2017年底，時代中國共有4個項目已獲得綠色建築認證（分別是增城時代廊橋、廣州南村時代傾城、順德時代傾城一期、廣州黃埔時代天韻1A區）。

## 7.2 綠色施工

多年來，時代中國貫徹「綠色施工」理念，最大限度地做到節約能耗和保護環境，優化綠色植被和建築密度的合理佈局，注重綠色建材與施工體系的有機整合。時代中國為推進工業化1.0體系項目的落地與發展，積極推廣應用了「建築業十項新技術」，將新型鋁合金模板、內牆薄抹灰等新材料、新技術應用於建設項目中，以推進對產品的不斷創新、迭代、升級。

對於旗下的建築施工項目，時代中國堅持進行全面的環境影響評價，切實做好對排放物、廢棄物等環境影響因素的把控和治理。2017年，未發生對於環境及天然資源造成重大負面影響的事件。

### 時代柏林

時代中國旗下的時代柏林項目採用綠色建造體系，全面貫徹落實「綠色施工」的環保理念。該項目採用灑水車、霧炮機、降塵噴霧系統等措施對揚塵飛灰進行了有效的控制，標準層均採用鋁合金模板結合全混凝土外牆及高精度薄層砌築施工工藝，降低資源損耗，並有效減少約三分之二的建築廢料產生，充分彰顯了時代中國工業化1.0體系的示範性及先進性。

By the end of 2017, Times China obtained green building certification for a total of 4 projects, namely, Time Bridges (增城時代廊橋), Times King City (Guangzhou Nancun) (廣州南村時代傾城), Times King City (Shunde) Phase I (順德時代傾城一期) and Times Horizon (Guangzhou Huangpu) Zone 1A (廣州黃埔時代天韻1A區).

## 7.2 Green Construction

Practicing “Green Construction” for years, Times China tries to maximise energy conservation and environmental protection, optimise the rational layout of green vegetation and building density, and emphasise the integration of green construction materials into the construction system. To enable the Industrialisation 1.0 system project to take place, Times China vigorously promoted the “Ten New Techniques of the Construction Industry” and applied new materials and technologies, such as new aluminum alloy moulds and thin plaster for interior walls, to construction projects, so as to facilitate continuous product innovation, iteration and upgrade.

As for its architectural construction projects, Times China sticks to a comprehensive environmental impact assessment, with thorough control and treatment of emissions, wastes and other factors that affect the environment. In 2017, no event occurred that had a material negative impact on the environment and natural resources.

### Time Park Laurel

Time Park Laurel, a project under Times China, has adopted the green construction system and fully applied the environmentally friendly concept of “Green Construction”. The project made effective control on flying dusts and ashes through sprinklers, fog guns and spray system for dust removal. Its standard buildings were constructed with aluminum alloy moulds, 100% concrete walls, and high-precision thin-layer construction technology, to cut resource consumption and effectively reduce two thirds of construction wastes. This fully showcased the exemplary role and advanced characteristic of Industrialisation 1.0 system of Times China.



時代中國倡導資源的節約與合理利用。2017年，在建項目施工總耗電量約1,600萬千瓦時，鋼筋使用量約40.25萬噸，混凝土使用量350萬立方米等。此外，公司旗下施工項目中尤為注重對廢水、廢棄物的回收和循環再利用。2017年，在總部對於綠色施工理念的倡導下，時代中國旗下在建項目實現了對多種無害建築廢棄物的回收利用，其中鋼筋回收量537.6噸，建築廢料3,024噸；金屬回收量604.8噸等。公司全年施工耗水約720,000立方米，並對產生的120,000噸廢水進行了循環再利用。

註： 施工類數據所展示的是建築承建商所產生的環境影響數據，建築商按照合作規定對此類數據進行管理和上報，不屬於時代中國需要在本報告裏披露的環境影響內容，時代中國基於對自身環境影響作出全面評估的目的，對此類由第三方產生的數據作出披露，但不對這些數據的準確性作出保證。

### 7.3 綠色物業

時代中國強調「以人為本」的綠色物業管理模式，致力於為廣大業戶提供優質的服務，倡導可持續發展的新型物業管理模式，提升物業管理理念，朝著節約能源、保護環境、創造健康舒適的居住環境的目標不斷追求，實現物業管理和綠色生活的雙重收穫。2017年，時代中國積極推行綠色物業改造，其中包括成熟住宅物業項目100%全覆蓋使用節能燈，80%項目安裝充電樁供業主使用。

時代中國在關於住宅及商業物業管理方面強調對資源與能耗的節約使用。2017年，因物業管理產生的經營類耗電量（包括物業管理處及非業主或租戶公攤耗電）約863.5萬千瓦時，物業所擁有的行政車輛汽油消耗量約10,131.6升，經營類耗水（包括物業管理處及非業主或租戶公攤耗水）約708,363立方米。

Times China advocates resource conservation and rational utilisation. In 2017, its on-going projects consumed a total of about 16 million kWh of electricity, approximately 402,500 tonnes of steel bars and 3.5 million m<sup>3</sup> of concrete. In addition, the Company's construction projects particularly focus on the recycling and reuse of waste water and solid wastes. In 2017, under the green construction concept advocated by the headquarters, the ongoing construction projects of Times China recycled various non-hazardous construction wastes, including 537.6 tonnes of steel bar, 3,024 tonnes of construction wastes and 604.8 tonnes of metals. During its construction for the whole year, the Company consumed about 720,000 m<sup>3</sup> of water, and recycled and reused 120,000 tonnes of waste water.

Note: Construction-related data represents the environmental impact of construction contractors, who manage and report such data according to provisions of cooperation. Such data fall beyond the content of environmental impact that should be disclosed by Times China in this report. Nevertheless, Times China disclosed such third-party data for the purpose of presenting a comprehensive assessment of its environmental impact, with no guarantee for the accuracy of such data.

### 7.3 Green Property

Stressing the “people-oriented” model for green property management, Times China is committed to providing quality services for its customers and advocating a new model of sustainable property management, which improves the philosophy of property management. By doing so, the Company is working towards the goal of saving energy, protecting the environment and creating a healthy and comfortable living environment. As such, the Group realizes both property management and green life. In 2017, Times China actively promoted green property renovation, by installing energy-saving lamps in all its mature residential property projects and charging points in 80% of its projects for the proprietors to use.

Times China underlines the conservation of resources and energy in managing residential and commercial properties. In 2017, the Company incurred approximately 8.635 million kWh of operation-related electricity consumption from its property management (including that from property management offices and the part not shared by proprietors or tenants), approximately 10,131.6 litres of gasoline consumption from the administrative vehicles owned by its properties, and approximately 708,363 m<sup>3</sup> of operation-related water consumption (including that of property management offices and the part not shared by proprietors or tenants).

#### 7.4 綠色辦公

為節省公司辦公費用及資源，引導員工提升節約意識，建設節約型企業，根據時代中國相關環境管理政策，公司在總部及各城市公司辦公室積極實施多項環保措施，以減少辦公過程中造成的能源和資源損耗。

時代中國積極倡導踐行綠色辦公理念，鼓勵員工做到隨手關燈、節約資源，並推進無紙化辦公。2017年，公司辦公區域總耗電量約596萬千瓦時，行政車輛汽油消耗量約17萬升，天然氣消耗量89,760立方米等；另外，辦公區域所產生辦公廢紙約26噸，廢日光燈管共209根，打印機碳粉盒349個，廢舊電池671千克，公司對其中149千克的廢舊電池進行回收，有效降低了廢棄物對環境產生的負面影響（註：根據時代中國的業務性質和實際運營情況，廢棄物主要為生活和辦公源產生，沒有產生《中華人民共和國危險廢棄物名錄》裏的廢棄物）。

#### 7.5 探索新型城鎮化

時代產業，是國家發展「新常態」下城市與產業結合發展的有機產物，亦是時代中國實現戰略轉型的重要組成部分。時代中國基於「4.0價值城市」理念，全新打造了一種新型城鎮化發展模式－時代未來小鎮，通過「價值共享」的城市建設管理理念實現共同富裕和可持續發展。時代未來小鎮位於一線城市或強二線城市周邊，佔地1-3平方公里，具有「活力、閉環、智能、低碳、價值合夥人」五大特點。

#### 7.4 Green Office

The Company seeks to save its office expenses and resources, guide its staff to be more aware of saving resources, and build a conservation-oriented company. With that in mind, multiple environmental protection measures have been implemented across the headquarters and regional offices of the Company according to relevant environmental management policies of Times China, to reduce the energy and resources consumed by its offices.

As an advocate of practicing green office philosophy, Times China encourages its staff to turn off lights when appropriate and promote paperless office, all in an aim to save resources. In 2017, the Company consumed a total of about 5.96 million kWh in its office areas, about 170,000 liters of gasoline due to its administrative vehicles, and 89,760 m<sup>3</sup> of natural gas. In addition, the office areas produced about 26 tonnes of used paper, a total of 209 waste fluorescent tubes, 349 toner cartridges and 671 kilograms of used batteries. Among them, 149 kilograms were recycled by the Company, an effective move to reduce the negative environmental impact from waste (Note: According to the business nature and actual operation of Times China, its waste mainly comes from daily life and office, with no generation of waste under the “National Hazardous Waste Inventory of the PRC” (《中華人民共和國危險廢棄物名錄》)).

#### 7.5 Explore a New Type of Urbanisation

Times Industry is an organic product of integrated development of cities and industries under the “New Normal” of national development, and serves as a key component for the strategic transformation of Times China. Based on the “4.0 version for value and cities” (4.0價值城市), Times China presents a fresh model of new-type urbanization – Times Future Town, where common prosperity and sustainable development are achieved through “value sharing” in urban construction and management. Located on the peripheral area of first-tier and prominent second-tier cities, such new towns occupy an area of 1-3 square kilometres and are characteristic of their “vibrancy, self-sustaining ecosystems, intelligence, low carbon, and value-creation partners”.

## 8 社會公益與社區投資

時代中國在企業自身發展的同時，亦積極承擔社會責任，關注教育、城市發展、醫療等多個公益領域，努力成為負責任企業的標桿。時代中國自成立以來通過企業自身以及時代基金會累計在社會公益與慈善方面投入近人民幣4億元，致力於支持教育、醫療健康、貧困援助等公益事業。

2017年，時代中國以及時代基金會在公益慈善事業方面投入金額共計達到人民幣17,831萬元，主要的投入方向為教育、健康、援助和藝術。

### 8.1 促進教育發展

教育是時代中國和時代基金會長期關注的重點領域。2007年以來，時代中國堅持資助支持中山大學的教育事業十載，為祖國的教育事業發展作出貢獻。2017年，時代中國繼續助力「希望鄉村教師計劃」，並開展了以「書送希望分享童年」為主題的圖書募捐活動。

#### 心系教育：捐資一億設立「中山大學時代發展基金」

2017年1月，時代中國捐資一億元用於設立「中山大學時代發展基金」，以響應國家創新驅動發展戰略計劃，支持中山大學建設世界一流大學的目標。「中山大學時代發展基金」具有教育與醫療事業雙重關懷的特性，其中人民幣8,000萬用於支持發展中山大學教育事業，人民幣2,000萬用於支持發展中山大學附屬醫院醫療健康事業。未來，時代基金會將繼續與中山大學緊密合作，共同促進文化教育與醫療健康事業的發展。

## 8 SOCIAL WELFARE AND COMMUNITY INVESTMENT

While developing itself, Times China actively assumes its social responsibility and cares for education, urban development, healthcare and other areas of public welfare, trying to set the benchmark as a responsible company. Since its establishment, Times China has made social and charitable donations with an accumulated amount of nearly RMB400 million via the Company itself and through Times Foundation, to support education, healthcare, poverty relief and other charitable causes.

In 2017, Times China and Times Foundation made charitable donations totaling RMB178.31 million, which was mainly invested in education, health, aid and art.

### 8.1 Promoting the Development of Education

Education is a long-term focus area for Times China and its charity foundation. Since 2007, Times China has maintained its funding to the education enterprise of Sun Yat-sen University for a decade, making its contribution to Chinese education. In 2017, Times China continued to support the “Village Teacher Scheme for Hope” (“希望鄉村教師計劃”), and hosted a book donation activity themed “Sending Hope and Sharing Childhood via Books”.

#### Caring for education: donating RMB100 million to set up “Sun Yat-sen University Times Development Fund”

In January 2017, Times China donated RMB100 million to set up “Sun Yat-sen University Times Development Fund”, to respond to the national strategic plan of innovation-driven development and support the objective of building Sun Yat-sen University into a world-class university. Caring for both education and medicine, “Sun Yat-sen University Times Development Fund” provides RMB80 million to develop the education of Sun Yat-sen University and RMB20 million to support the medical and health services of the affiliated hospitals of Sun Yat-sen University. In the future, Times Foundation will sustain its close cooperation with Sun Yat-sen University, to jointly facilitate the development of cultural, educational, medical and health services.

## 8.2 推廣綠色健康生活

時代中國長期參與各種社會公眾文體活動，倡導健康的生活方式，至今已舉辦佛山50公里徒步、清遠馬拉松、南北大穿越公益騎行等多場社會頗為關注的體育賽事，並多年贊助支持民間乒乓球項目發展。

2017年，時代基金會連續第二年開展“公益步致遠”的愛心捐步活動，把文體健康和綠色低碳相結合，開展了多樣化的社會公益活動，以健康的生活方式完成對低碳公益理念的傳遞，踐行時代中國積極傳播健康、環保正能量的社會使命。

### 「時代中國2017第五屆南北大穿越公益騎行活動」

2017年6月至10月，時代中國協助舉行最具規模和影響力的全國性公益體育賽事之一的「時代中國2017第五屆南北大穿越公益騎行活動」。南北大穿越活動以傳遞公益環保理念為核心，旨在組織參與者由南而北穿越中國大陸，以實際行動呼籲全民綠色出行、節能減排。該活動「低碳、公益、健康」的特點與時代中國始終追求的生活藝術完美契合，響應時代中國積極傳播健康、環保、快樂正能量的社會責任和使命。時代中國10名高層領導以連續七天半馬的形式積極支持騎行賽事，積極為環保發聲，將「綠色出行，節能減排」的環保公益理念傳播得更遠。本次「時代中國2017第五屆南北大穿越公益騎行活動」（包括預熱賽、正賽、線下賽事及線上活動），總參與人數達40萬，總騎行里程超過100,000,000公里，總節約碳排放超過20,000,000千克。

## 8.2 Promoting Green and Healthy Life

As a long-term participant of various public sports activities and an advocate of healthy lifestyle, Times China has hosted a number of prominent sports events, including Foshan 50km Hiking (佛山50公里徒步), Qingyuan Marathon (清遠馬拉松) and Cross-Mainland Public-Welfare Cycling (南北大穿越公益騎行). On top of that, Times China has been supporting grassroots ping pong projects for years.

2017 marked the second consecutive year of “Charity Walk” (“公益步致遠”), an event organised by Times Foundation which combined sports, health and low carbon. “Charity Walk” exemplifies the diversity of social welfare activities held by the foundation, who attempts to convey the concept of low-carbon public welfare through healthy lifestyle and practise its mission to spread the positive energy of health and environmental protection.

### “The Fifth Times-China Cross-Mainland Public-Welfare Cycling in 2017”

From June through October 2017, Times China assisted the hosting of the “Fifth Times-China Cross-Mainland Public-Welfare Cycling in 2017”, one of the largest and most influential public-welfare sports events nationwide. Centered on disseminating the concept of environmental protection in public welfare, the event sought to organise its participants to cross the Chinese Mainland from south to north, using their action to call on the public to adopt green commuting, energy conservation and emissions reduction. Featuring “low carbon, public welfare and health”, the event perfectly matched “Life Stylist”, a role pursued by Times China constantly; it reflected Times China’s social responsibility and mission of spreading health, environmental protection, happiness and positive energy. The event was also supported by 10 senior leaders of Times China who rode half-marathons for seven consecutive days in support of environmental protection, endeavoring to spread the environmentally friendly concept of “green commuting, energy conservation and emissions reduction” even further. Composed of warm-up, formal and offline events as well as online activities, the “Fifth Times-China Cross-Mainland Public-Welfare Cycling in 2017” boasted a total of 400,000 participants who cycled more than 100 million kilometres and saved carbon emissions totaling over 20 million kilograms.



### 8.3 關注弱勢群體

時代中國持續開展貧困地區的扶持工作，幫助包括清遠、中山、增城、梅州、饒平等廣東省內貧困落後地區扶貧，如連續7年支持630廣東扶貧濟困日活動。2017年8月，時代中國向珠海市斗門區政府捐款人民幣1,000萬元，用於“天鴿”強颱風災害的災後重建。2017年是冬衣募捐活動連續開展的第八年，時代基金會倡議社會各界愛心人士，時代中國公司員工、時代中國社區業主積極參與活動，為雲南、新疆等地的貧困村民帶來一份溫暖。

#### 飲水思源：捐資人民幣300萬元成立「南海中學教育發展基金會」

2017年12月16日，時代中國董事會主席聯合兩位校友共同成立了南海中學教育發展基金會並捐資人民幣300萬元，以更好地回饋和支持母校的教育發展。

### 8.3 Caring for Disadvantaged Groups

So far, Times China has sustained its poverty relief in the poverty-stricken and backward areas of Qingyuan, Zhongshan, Zengcheng, Meizhou and Raoping in Guangdong Province. For instance, the Company has been supporting “June 30 Guangdong Poverty Relief Day” (630廣東扶貧濟困日) for seven years in a roll. In August 2017, Times China donated RMB10 million to the government of Doumen District, Zhuhai City, for the reconstruction work following Typhoon Hato. 2017 was also the eighth consecutive year of winter clothes donation, an activity organised by Times Foundation. It mobilised the staff and proprietors of Times China as well as all walks of life to participate in the activity, bringing warmth to poor villagers in Yunnan and Xinjiang.

#### Never forget the origin: Donating RMB3 million to establish “Nanhai Middle School Foundation for Educational Development”

On 16 December 2017, the chairman of the Board of Times China established “Nanhai Middle School Foundation” for Educational Development together with two alumni, donating RMB3 million to give back to their alma mater and support its educational development.

#### 8.4 藝術豐富生活

時代中國已連續多年一直堅持舉辦大型的音樂演出，旨在通過藝術多樣的形式豐富大家的精神生活，讓藝術文化氛圍得以延續，傳遞生活藝術家理念。

基於對城市和文化的共識與認同，時代中國連續三年助力廣府廟會支持城市精神文明的建設，肩負廣府文化傳承的重任。2017年2月，時代中國再度聯手廣府廟會，打造16個廟會據點，開展44個主題活動，舉辦130多場文藝演出，長達7天的廟會盛典吸引遊客超過600萬人次。

2017年12月，百老匯經典音樂劇《澤西男孩》(廣州站)時代中國專場上演，9天上演13場次，吸引觀眾近15,000人次。劇目相關信息及海報在城市公共場所傳播覆蓋人群達786萬，為城市文化藝術生活增添了豐富內容，喚醒了城市公眾的藝術鑒賞意識。

#### 8.4 Enriching Life with Art

For years, Times China has been hosting major musical performances, in an aim to enrich people's spiritual life through a variety of artistic forms, sustain an atmosphere of art and culture, and deliver its concept of being a life stylist.

Based on the consensus and recognition of the city and its culture, Times China has sponsored Canton Temple Fair (廣府廟會) for three consecutive years, as part of the efforts to support the city's spiritual development and inherit Cantonese culture. In February 2017, Times China teamed up with Canton Temple Fair once again, covering 16 locations with 44 themed activities and more than 130 theatrical performances. The seven-day temple fair attracted an excess of 6 million visitors.

In December 2017, Times China introduced the Broadway classic musical "Jersey Boys" to Guangzhou, staging 13 performances for nine days, which attracted nearly 15,000 viewers. Information and posters about the play were available across the city's public venues, reaching 7.86 million people. The special performance enriched the culture and art in urban life, and stimulated art appreciation among urban dwellers.

### 廣東時代美術館

由時代中國於2003年出資創辦，在2010年10月廣東時代美術館註冊為非營利性公益美術館並正式對外開放。至今，時代美術館已成功舉辦一系列的展覽和公共文化活動，其中包括定期舉辦的「社區藝術節」和「有軌藝術」，拉近公眾與藝術之間的距離，充分實現「讓藝術進入社區」、「讓藝術接近生活」。

2017年，時代美術館共舉辦展覽6個，觀眾24,421人次，其中免費7,693人次；舉辦公共項目84場，觀眾達10,400多人，其中82場為免費活動；駐地藝術和學術類項目4個，完全免費對觀眾開放。時代美術館連續第六年舉辦國際泛策展系列論壇，邀請了10多位國內外知名策展人舉行三天分享會，專業藝術APP「在藝」免費直播，同時在線人數最高達3,500人。

### Guangdong Times China Art Museum

Founded by Times China in 2003, Guangdong Times Art Museum was registered as a non-profit art museum and open to the public in October 2010. So far, the Museum has hosted a series of exhibitions and public cultural activities, including the regular “Community Cultural Festival” and “Art on Track”. These events have closed the distance between art and the public, bringing art to communities and closer to life.

In 2017, Times Art Museum hosted a total of six exhibitions for 24,421 visitors (including 7,693 free admissions), 84 public projects for an audience of more than 10,400 (including 82 projects free of charge), and four free art and academic projects with experts stationed locally. For six years in a row, Times Art Museum hosted the forum series for the international curators’ exhibition (國際泛策展), a three-day sharing event attended by more than 10 famous curators from home and abroad. The event also features free live broadcast via a professional art application “Art on Air” (在藝), with up to 3,500 visitors online.

## 9 可持續發展綜述

### 9.1 政策列表

## 9 AN OVERVIEW OF SUSTAINABLE DEVELOPMENT

### 9.1 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	<p>《中華人民共和國固體廢物污染環境防治法》 Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes</p> <p>《建築工程綠色施工評價標準》 Evaluation Standard for Green Construction of Buildings</p>	<p>《節能工作標準》 Energy Saving Standards</p> <p>《環境因素清單(辦公室、樓盤項目、工程類、安全類)》 List of Environmental Factors (Office, Real Estate Projects, Engineering and Security)</p>
B1. 僱傭 B1. Employment	<p>《中華人民共和國勞動法》 Labour Law of the PRC</p> <p>《中華人民共和國勞動合同法》 Labour Contract Law of the PRC</p> <p>《中華人民共和國就業促進法》 Law of the PRC on Employment Promotion</p> <p>《中華人民共和國社會保險法》 Social Insurance Law of the PRC</p> <p>《禁止使用童工規定》 Prohibition of Child Labour Provisions</p>	<p>《時代中國人才管理手冊》 Times China Talent Management Manual</p> <p>《時代中國人力資源管理制度匯編》 Collection of Regulations on Human Resources Management of Times China</p> <p>《員工福利辦理標準》 Standard for the Application of Staff Benefits</p>
B2. 健康與安全 B2. Health and Safety	<p>《勞動者權益保護法》 Law of the PRC on the Protection of Labour Rights and Interests</p> <p>《中華人民共和國勞動法》 Labour Law of the PRC</p> <p>《中華人民共和國消防法》 Fire Protection Law of the PRC</p> <p>《中華人民共和國安全生產法》 Work Safety Law of the PRC</p> <p>《中華人民共和國職業病防治法》 Law of the PRC on the Prevention and Control of Occupational Diseases</p> <p>《工傷保險條例》 Regulations on Work-Related Injury Insurance</p>	<p>《時代中國安全管理體系》 Safety Management System of Times China</p> <p>《工程遠程視頻監控系統實施標準》 Implementation Standard on Remote Video Surveillance System for Construction Projects</p>



ESG指標 ESG Indicator	遵守國家政策 Compliance with National Policies	內部政策 Internal Policies
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	《時代中國採購理念》 Times China Procurement Concepts  《時代中國工程類招標管理規定》 Times China Tendering Management Regulations for Engineering Projects 《材料供應商准入細則及管理制度》 Admission Standard and Management System for Material Suppliers 《時代中國工程質量評價管理制度》 Times China Construction Quality Assessment and Management System 《時代中國工程「拉閘」管理制度》 Times China "Construction Suspension" Management System 《時代中國工程質量獎罰制度》 Times China Reward and Punishment System for Construction Quality 《工業化建造體系》 Industrialisation of Construction System 《工程遠程視頻監控系統實施標準》 Implementation Standard on Remote Video Surveillance System for Construction Projects 《新產品標準》 New Product Standard
B6. 產品責任 B6. Product Responsibility	《中華人民共和國商標法》 Trademark Law of the PRC  《中華人民共和國廣告法》 Advertisement Law of the PRC  《中華人民共和國專利法》 Patent Law of the PRC  《中華人民共和國產品質量法》 Product Quality Law of the PRC 《中華人民共和國消費者權益保護法》 Consumer Protection Law of the PRC  《國務院辦公廳關於促進建築業持續健康發展的意見》 Opinions of the General Office of the State Council on Facilitating Continuous and Healthy Development of the Construction Industry 《國務院辦公廳關於大力發展裝配式建築的指導意見》 Guiding Opinions of the General Office of the State Council on Promoting Fabricated Construction 《關於推進住宅產業現代化提高住宅質量若干意見》 Certain Opinions Concerning the Promotion of Industrialisation of Building Materials to Improve Housing Quality	《時代物業客戶管家線作業指導書》 Times China Customer-Housekeeper Line Operation Instructions  《時代物業工程服務線作業指導書》 Times China Engineering Service Line Operation Instructions 《時代物業客戶助理線作業指導書》 Times China Customer Assistant Line Operation Instructions 《時代物業現場分級管理機制》 Times China On-site Hierarchical Management Mechanism 《時代物業日考核制度》 Times China Daily Appraisal System 《顧客投訴處理工作規程》 Procedures for Handling Customer Complaints

ESG指標 ESG Indicator	遵守國家政策 Compliance with National Policies	內部政策 Internal Policies
B7. 反貪腐 B7. Anti-corruption	《中華人民共和國公司法》 Company Law of the PRC  《中華人民共和國反洗錢法》 Anti-Money Laundering Law of the PRC  《中華人民共和國反壟斷法》 Anti-Monopoly Law of the PRC 《中華人民共和國反不正當競爭法》 Anti-Unfair Competition Law of the PRC 《關於禁止商業賄賂行為的暫行規定》 Interim Provisions on Prohibiting Commercial Bribery	《時代中國管理人員行為準則》 Times China Code of Conduct for the Management  《時代中國員工獎勵及違規處理制度》 Times China Regulations on Staff Reward and Punishment

## 9.2 關鍵績效列表

## 9.2 Tables of Key Performance

ESG指標 ESG Indicator	環境類數據列表 Environmental Data				
	單位 Unit	辦公區域 Office Area	住宅物業 Residential Properties	商業物業 Commercial Properties	匯總 Total
<b>A1.2 溫室氣體排放量及密度</b> <b>A1.2 Greenhouse gas emissions and intensity</b>					
直接二氧化碳排放量 Direct CO <sub>2</sub> emissions	噸 Tonne	386.7	60.1	26.2	473.0
間接二氧化碳排放量 Indirect CO <sub>2</sub> emissions	噸 Tonne	3,951.8	5,323.1	119.9	9,394.8
二氧化碳排放總量 Total CO <sub>2</sub> emissions	噸 Tonne	4,338.5	5,383.2	146.1	9,867.8
每平方米二氧化碳排放量 CO <sub>2</sub> emissions per m <sup>2</sup>	噸/平方米 Tonne/m <sup>2</sup>	–	–	–	0.001
<b>A1.3&amp;A1.4 所產生廢棄物</b> <b>A1.3&amp;A1.4 Waste produced</b>					
廢日光燈管 Waste fluorescent tubes	根 Item	209	9,794	1,583	11,586
打印機碳粉盒 Toner cartridges	個 Item	349	147	6	502
電池 Batteries	千克 Kilogram	671.1	214.7	27.8	913.6
辦公用紙 Office paper	噸 Tonne	26.4	260.4	2.0	288.8
廢舊裝修材料 Decoration material wastes	噸 Tonne	304.3	–	–	340.3

## 環境類數據列表

## Environmental Data

ESG指標	單位	辦公區域	住宅物業	商業物業	匯總
ESG Indicator	Unit	Office Area	Residential Properties	Commercial Properties	Total
<b>A1.6 處理有害及無害廢棄物成果</b>					
<b>A1.6 Results of handling hazardous and non-hazardous wastes</b>					
電池回收量(有害)	千克	149.1	–	–	149.1
Battery recycling (hazardous)	Kilogram				
紙張回收量(無害)	噸	6.5	–	–	6.5
Paper recycling (non-hazardous)	Tonne				
<b>A2.1 能源總耗量及密度</b>					
<b>A2.1 Total energy consumption and intensity</b>					
綜合能耗消耗量	千千瓦時	–	–	–	17,338.65
Comprehensive energy consumption	1000 kWh				
辦公耗電	千瓦時	5,961,317	8,444,641	190,210	14,596,168.0
Office electricity consumption	kWh				
柴油消耗量	升	–	22,789	1,455	24,244.0
Diesel consumption	Litre				
汽油消耗量	升	170,154.6	280	9,851.6	180,286.2
Gasoline consumption	Litre				
天然氣消耗量	立方米	89,760	–	–	89,760
Natural gas consumption	m <sup>3</sup>				
每平方米綜合能耗	千瓦時／ 平方米	–	–	–	1.738
Comprehensive energy consumption per m <sup>2</sup>	kWh/m <sup>2</sup>				
<b>A2.2 水資源消耗量及密度</b>					
<b>A2.2 Water resources consumption and intensity</b>					
辦公用水	立方米	4,860	705,730.8	2,632.2	713,223.0
Office water consumption	m <sup>3</sup>				
每平方米耗水強度	立方米／ 平方米	–	–	–	0.0715
Water consumption intensity per m <sup>2</sup>	m <sup>3</sup> /m <sup>2</sup>				

## 社會類數據列表

## Social Data

	ESG指標 ESG Indicator	單位 Unit	匯總 Total
<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 Number of employees by gender, employment type, age group and geographical region		
	全體僱員人數 Total number of employees	人 Headcount	7,492
性別 Gender	男性 Male	人 Headcount	4,941
	女性 Female	人 Headcount	2,551
僱傭類型 Employment Type	高級管理層 Senior management	人 Headcount	127
	中級管理層 Middle management	人 Headcount	261
	基層員工 Entry-level staff	人 Headcount	7,104
年齡 Age	29歲及以下 29 and below	人 Headcount	3,575
	30-49歲 30-49	人 Headcount	3,376
	50歲及以上 50 and above	人 Headcount	541
地區 Geographical Region	中國內地 Mainland China	人 Headcount	7,466
	港澳台 Hong Kong, Macau and Taiwan	人 Headcount	26
	海外 Overseas	人 Headcount	0
<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 Employee turnover rate by gender, employment type, age group and geographical region		
	員工流失總人數(年內綜合流失率) Total employee turnover (combined turnover rate for the year)	人 Headcount	4,036 (22.36%)
性別 Gender	男性(流失率) Male (turnover rate)	人 Headcount	2,844 (23.36%)
	女性(流失率) Female (turnover rate)	人 Headcount	1,192 (20.27%)

社會類數據列表  
 Social Data

	ESG指標 ESG Indicator	單位 Unit	匯總 Total
年齡	29歲及以下(流失率)	人	2,238 (25.64%)
Age	29 and below (turnover rate)	Headcount	
	30-49歲(流失率)	人	1,585 (19.68%)
	30-49 (turnover rate)	Headcount	
	50歲及以上(流失率)	人	213 (16.79%)
	50 and above (turnover rate)	Headcount	
地區	中國內地(流失率)	人	4,032 (22.40%)
Geographical Region	Mainland China (turnover rate)	Headcount	
	港澳台(流失率)	人	4 (8.12%)
	Hong Kong, Macau and Taiwan (turnover rate)	Headcount	
	海外(流失率)	人	0 (0.0%)
	Overseas (turnover rate)	Headcount	
<b>B2.1</b>	因工作關係而死亡的人數及比率		
	Number and rate of work-related deaths		
	因工作關係而死亡的人數	人	0
	Number of work-related deaths	Headcount	
	死亡率	%	0
	Death rate		
<b>B2.2</b>	因工傷損失工作日數		
	Number of work days lost due to work-related injuries		
	普通工傷日數	天	602.5
	Number of days for average work-related injuries	Day	
	工傷次數(以社保認定為準)	次	29
	Number of work-related injuries (subject to verification by social security authorities)	Case	
<b>B3.1</b>	受訓僱員比例：按性別和僱員類型劃分		
	Percentage of employees trained, by gender and employment type		
	全體受訓人數	人次	3,489
	Total number of employees trained	Headcount	
性別	男性(受訓比例)	人次	2,173 (62.2%)
Gender	Male (percentage of members trained)	Headcount	
	女性(受訓比例)	人次	1,318 (37.8%)
	Female (percentage of members trained)	Headcount	
僱傭類型	高級管理層(受訓比例)	人次	32 (0.9%)
Employment Type	Senior management (percentage of members trained)	Headcount	
	中級管理層(受訓比例)	人次	300 (8.6%)
	Middle management (percentage of members trained)	Headcount	
	基層員工(受訓比例)	人次	3,157 (90.5%)
	Entry-level staff (percentage of members trained)	Headcount	

## 社會類數據列表

## Social Data

	ESG指標 ESG Indicator	單位 Unit	匯總 Total	
<b>B3.2</b>	僱員受訓平均時長 Average number of training hours for employees			
	總受訓時長 Total number of training hours	小時 Hour	34,098	
	男性 Male	小時 Hour	19,186	
	女性 Female	小時 Hour	14,912	
	高級管理層 Senior management	小時 Hour	1,074	
	中級管理層 Middle management	小時 Hour	3,766	
	基層員工 Entry-level staff	小時 Hour	29,258	
	<b>B5.1</b>	按地區劃分的供應商數目 Number of suppliers by geographical region		
		供應商總數 Total number of suppliers		832
		華東 Eastern China	個 Entity	118
華北 Northern China		個 Entity	10	
華南 Southern China		個 Entity	692	
華中 Central China		個 Entity	6	
西南 Southwestern China		個 Entity	6	
<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 Percentage of products sold or shipped subject to recalls of safety and health reasons		
		回收率 Recycling rate	%	0
	<b>B6.2</b>	接獲關於產品及服務的投訴數目以及應對方法 Number of product and service-related complaints received and how they are dealt with		
物業投訴－客服類 Property complaints on customer service		次 Case	165	
物業投訴－工程類 Engineering-related property complaints		次 Case	239	
其它物業投訴 Other property complaints		次 Case	911	

社會類數據列表  
Social Data

	ESG指標 ESG Indicator	單位 Unit	匯總 Total
<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 legal cases involving corruption, bribery, extortion, fraud and money laundering during the reporting period 貪污訴訟案件的數目 Number of legal cases involving corruption	件 Case	0
<b>B8 社區投入 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	人民幣萬元 RMB10,000	17,831

註：

Notes:

- |                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. 2017年度全年環境數據涵蓋時代中國的辦公區域(包括集團總部及各地區公司)、由本公司進行物業管理的住宅物業和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。</p> | <p>1. Environmental data for the whole year of 2017 cover the operation-related data of the office areas of Times China (including the group headquarters and its regional subsidiaries) as well as the residential and commercial properties for which the Company provides property management, including the waste from property management offices and the part not shared publically, energy and water consumption, and carbon emission. In respect of energy and water consumption as well as greenhouse gas emissions, the statistics only cover such projects that have operated for more than 12 consecutive months.</p> |
| <p>2. 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。</p>                                                                                              | <p>2. Carbon emission merely refers to the emission of carbon dioxide, excluding the greenhouse gases, such as methane and nitrous oxide, from other emission sources.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>3. 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>                                                                        | <p>3. Based on the business activities of Times China, its exhaust emissions, including nitrogen and sulfur oxides and other pollutants discharged under national laws and regulations, are not significant during daily operation.</p>                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>4. 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>4. According to ISO 14064 Greenhouse Gas Inventory Standards, direct greenhouse gas emissions (Category I) refer to the emissions from direct sources owned and controlled by an organisation, such as its own vehicles; and indirect greenhouse gas emissions (Category II) refer to the emissions from indirect sources, such as electricity purchase.</p>                                                                                                                                                                                                                                                                   |

- |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>5. 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>5. Carbon dioxide was calculated according to the “Accounting Methods and Reporting Guideline for Greenhouse Gas Emissions of Enterprises of 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. In particular, the emission of electricity purchased from external sources was calculated on the basis of “Baseline Emission Factors of Regional Power Grid of the PRC” (《中國區域電網基準線排放因子》) issued annually for Southern China Power Grid.</p> |
| <p>6. 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：千千瓦時)。</p>                              | <p>6. Comprehensive energy consumption (unit: 1,000 kWh), 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 (GB2589-2008)”.</p>                                                                                                                                                                                                                                              |
| <p>7. 員工流失率計算公式：年員工流失率=年員工離職人數/(年初員工總數+年入職員工總數)×100%。</p>                                           | <p>7. Calculation formula for employee turnover rate: annual employee turnover rate = annual employee turnover/(total number of employees at the beginning of the year + total employee admissions of the year) ×100%.</p>                                                                                                                                                                                                                                                                                                 |

## 香港聯交所《環境、社會及管治報告指引》內容索引

## CONTENT INDEX OF SEHK ESG 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>	一般披露	綠色發展與環保	氣體排放對公司的營運而言並非重要範疇，故A1.1不適用
<b>A1 Emissions</b>	General Disclosure	Green Development and Environmental Protection	A1.1 is not applicable, since gas emission is not a significant area for the operation of the Company.
	關鍵性績效指標A1.2, A1.3, A1.4, A1.5及A1.6 Key Performance Indicators A1.2, A1.3, A1.4, A1.5 and A1.6		
<b>A2 資源使用</b>	一般披露	綠色發展與環保	公司業務的產品不需使用包裝材料，故A2.5不適用
<b>A2 Use of Resources</b>	General Disclosure	Green Development and Environmental Protection	A2.5 is not applicable, since the products of the Company's business require no packaging material.
	關鍵性績效指標A2.1, A2.2, A2.3及A2.4 Key Performance Indicators A2.1, A2.2, A2.3 and A2.4		



議題 Subject	指引要求 Guide Requirement	報告章節 Report Section	備注 Remarks
<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	綠色發展與環保 Green Development and Environmental Protection	
<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及B1.2 Key Performance Indicators B1.1 and B1.2	員工發展與關愛—6.1 Staff Development and Care – 6.1	
<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及B2.3 Key Performance Indicators B2.1, B2.2 and B2.3	員工發展與關愛—6.4 Staff Development and Care – 6.4	
<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及B3.2 Key Performance Indicators B3.1 and B3.2	員工發展與關愛—6.3 Staff Development and Care – 6.3	
<b>B4 勞工準則</b> <b>B4 Labour Standards</b>	一般披露 General Disclosure  關鍵性績效指標B4.1及B4.2 Key Performance Indicators B4.1 and B4.2	員工發展與關愛—6.1 Staff Development and Care – 6.1	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 such employment aspects as the prevention of child labour and forced labour
<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及B5.2 Key Performance Indicators B5.1 and B5.2	供應鏈責任管理—5.1 Supply Chain Responsibility Management – 5.1	

議題 Subject	指引要求 Guide Requirement	報告章節 Report Section	備注 Remarks
<b>B6 產品責任</b>	一般披露	優質產品與服務及供應鏈 責任管理 – 5.2	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
<b>B6 Product Responsibility</b>	General Disclosure  關鍵性績效指標 B6.2, B6.3, B6.4及B6.5 Key Performance Indicators B6.2, B6.3, B6.4 and B6.5	Quality Products and Services and Supply Chain Responsibility Management – 5.2	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>	一般披露	責任管治	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
<b>B7 Anti-corruption</b>	General Disclosure  關鍵性績效指標B7.1、B7.2 Key Performance Indicators B7.1 and B7.2	Responsible Governance	The Company did not incur any litigation cases involving corruption, bribery, extortion, fraud and money laundering occurred 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	社會公益與慈善 Social Welfare and Community Investment	

註：

1. 所有以上已披露關鍵性績效指標均可在第九章  
(關鍵績效列表)獲取有關數據。

Note:

1. Data concerning all the key performance indicators disclosed above  
are available in Chapter IX (Tables of Key Performance).

# 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(前稱「時代地產控股有限公司」,「貴公司」)及其附屬公司(「貴集團」)載於第146頁至第326頁的綜合財務報表,其中包括於二零一七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,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等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二零一七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審核意見提供基礎。



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 (formerly known as “Times Property Holdings Limited”) (the “Company”) and its subsidiaries (the “Group”) set out on pages 146 to 326, which comprise the consolidated statement of financial position as at 31 December 2017, 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 2017, 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)

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

## 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。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的。我們不對這些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應對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執行情序。我們審核程序的結果(包括就處理下文事項執行的程序)為我們就隨附的綜合財務報表的審核意見提供基礎。

## 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

### 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

中華人民共和國(「中國」)土地增值稅

Land appreciation tax of the People's Republic of China (the "PRC")

貴集團須繳納中國內地的土地增值稅(「土地增值稅」)，乃按管理層就貴集團物業開發項目各項可課稅金額根據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實現期內土地增值稅開支及相關撥備。

我們已讓我們的內部稅務專家參與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。我們亦考慮於綜合財務報表作出的相關披露是否合適。

有關披露載入綜合財務報表附註10及27內。

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.

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 amounts of each property development projects, and assessed the adequacy of the LAT provision. We also considered the appropriateness of the relevant disclosures made in the consolidated financial statements.

The related disclosures are included in notes 10 and 27 to 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

#### 遞延稅項資產及負債

#### *Deferred tax assets and liabilities*

未動用稅項虧損在很可能出現應課稅利潤用以抵銷所動用虧損的情況下予以確認為遞延稅項資產。重大管理層判斷要求根據未來應課稅利潤的可能時間及水平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。

遞延稅項負債主要來自因收購附屬公司產生的公允價值調整、貴集團投資物業重估及貴集團中國附屬公司未分配利潤稅項造成暫時性差額，涉及管理層的重大假設或判斷。

有關披露載入綜合財務報表附註20內。

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.

Deferred tax liabilities mainly resulted from the temporary differences as a result of fair value adjustments arising from acquisition of subsidiaries, revaluation of the Group's investment properties and taxes on undistributed profit of the Group's PRC subsidiaries, which involve management's significant assumptions or judgements.

The related disclosures are included in note 20 to the consolidated financial statements.

我們執行政程序以理解處理及控制遞延稅項。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的已確認遞延稅項資產的可能性，其乃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。我們亦讓稅務專家參與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 understanding of the process and controls over deferred tax. We re-calculated 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 involved our tax specialists to evaluate the Group's current tax planning strategies and to assess whether the assumptions and methodology used to determine the tax positions were consistently applied.

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## 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

#### 收購附屬公司

#### Acquisition of subsidiaries

於截至二零一七年十二月三十一日止年度，貴集團作出董事釐定為業務合併的若干收購。有關該等收購事項的詳情載於綜合財務報表附註38。

該等收購事項對貴集團而言屬重大，並涉及有關收購價格分配的重大判斷。獲外部估值專家協助的管理層釐定可識別資產及負債於收購日期的公允價值，當中涉及多項假設。

During the year ended 31 December 2017, the Group undertook certain acquisitions which were determined by the directors as business combinations. Details of these acquisitions are set out in note 38 to the consolidated financial statements.

These acquisitions are material to the Group and involve significant judgement in relation to the purchase price allocation. Management were assisted by external valuation specialists, in determining the fair values of the identifiable assets and liabilities at acquisition dates which involves a number of assumptions.

我們的審核程序包括(其中包括)(i)評估會計處理的合適性；(ii)從管理層取得有關該等收購事項的各自協議及同意支付該等協議所載條款的購入代價；(iii)評估所收購資產及負債的識別；(iv)評估可識別資產及負債相對市場可查閱數據的公允價值；(v)評估貴集團委聘外部估值專家進行估值的資格及客觀性；及(vi)讓估值專家參與協助我們透過考量所採納的估值方法及貴集團所用的假設的合適性後評估該等所收購資產及負債的公允價值。

我們亦評估於綜合財務報表附註38有關收購事項的披露是否充足。

Our audit procedures include, among others: (i) evaluated the appropriateness of the accounting treatment; (ii) obtained from management the respective agreements relating to these acquisitions and agreed the payment of purchase consideration to the terms as set out in these agreements; (iii) evaluated the identification of acquired assets and liabilities; (iv) assessed the fair values of the identified assets and liabilities against available market data; (v) evaluated the competency and objectivity of the external valuation specialists appointed by the Group to perform the valuations; and (vi) involved our valuation specialists to assist us in assessing the fair values of such acquired assets and liabilities by considering the appropriateness of the valuation methodologies adopted and the assumptions used by the Group.

We also assessed the adequacy of the disclosure in note 38 to the consolidated financial statements in respect of these acquisitions.

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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，我們並無任何報告。

## 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，編製表達真實且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而如此行事者則除外。

貴公司董事於履行其監督貴集團財務報告程序的責任時獲審核委員會協助。

To the shareholders of Times China Holdings Limited  
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## 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  
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## 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。

合理保證乃高水平的保證，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，倘合理預期它們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，於審核期間，我們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序，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，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 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  
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## 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  
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## 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，倘有關的披露不足，則須修改我們的意見。我們的結論乃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等，包括我們於審核中識別出內部監控的任何重大缺陷進行溝通。

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，以及於適用的情況下，相關的防範措施。

To the shareholders of Times China Holdings Limited  
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## 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.

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## 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的事項及因此成為關鍵審核事項。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  
香港中環  
添美道1號  
中信大廈22樓

二零一八年二月二十八日

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  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

28 February 2018

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

		附註 Notes	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
收入	REVENUE	5	<b>23,109,961</b>	16,206,451
銷售成本	Cost of sales		<b>(16,660,052)</b>	(11,956,202)
毛利	<b>Gross profit</b>		<b>6,449,909</b>	4,250,249
其他收入及收益	Other income and gains	5	<b>818,208</b>	362,900
銷售及市場推廣成本	Selling and marketing costs		<b>(622,915)</b>	(657,499)
行政開支	Administrative expenses		<b>(732,284)</b>	(537,144)
其他開支	Other expenses		<b>(448,485)</b>	(84,164)
融資成本	Finance costs	7	<b>(400,874)</b>	(239,857)
應佔聯營公司及 合營企業損益	Share of profits and losses of associates and joint ventures		<b>224,622</b>	66,090
除稅前利潤	PROFIT BEFORE TAX	6	<b>5,288,181</b>	3,160,575
所得稅開支	Income tax expense	10	<b>(1,947,271)</b>	(1,178,176)
年度利潤	PROFIT FOR THE YEAR		<b>3,340,910</b>	1,982,399
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company		<b>2,667,154</b>	1,955,020
非控股權益	Non-controlling interests		<b>673,756</b>	27,379
			<b>3,340,910</b>	1,982,399
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	Basic		人民幣151分 <b>RMB151 cents</b>	人民幣113分 RMB113 cents
攤薄	Diluted		人民幣145分 <b>RMB145 cents</b>	人民幣107分 RMB107 cents

## 綜合全面收入表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

		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
年度利潤	PROFIT FOR THE YEAR	<b>3,340,910</b>	1,982,399
其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/ (LOSS)		
於後續期間待重新分類至損益的 其他全面收入／(虧損)：	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	<b>409,132</b>	(355,367)
年度其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	<b>409,132</b>	(355,367)
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<b>3,750,042</b>	1,627,032
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	<b>3,061,147</b>	1,599,653
非控股權益	Non-controlling interests	<b>688,895</b>	27,379
		<b>3,750,042</b>	1,627,032

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一七年十二月三十一日 31 December 2017

			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
	附註 Notes			
<b>非流動資產</b>	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	<b>1,378,936</b>	1,241,692
預付土地租賃款項	Prepaid land lease payments	14	<b>919,206</b>	2,215,923
投資物業	Investment properties	15	<b>1,498,330</b>	1,598,076
商譽	Goodwill	16	<b>201,765</b>	47,230
其他無形資產	Other intangible assets		<b>37,134</b>	5,836
於合營企業的權益	Interests in joint ventures	17	<b>4,698,830</b>	2,331,872
於聯營公司的權益	Interests in associates	18	<b>35,086</b>	388,652
可供出售投資	Available-for-sale investments	19	<b>485,402</b>	546,558
遞延稅項資產	Deferred tax assets	20	<b>789,426</b>	351,484
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	24	<b>932,768</b>	1,707,506
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>10,976,883</b>	10,434,829
<b>流動資產</b>	CURRENT ASSETS			
預付土地租賃款項	Prepaid land lease payments	14	<b>1,374,853</b>	268,523
開發中物業	Properties under development	21	<b>43,804,554</b>	28,724,551
已竣工持作出售的物業	Completed properties held for sale	22	<b>4,083,628</b>	3,977,431
應收貿易款項	Trade receivables	23	<b>3,253,356</b>	2,578,562
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	24	<b>14,423,860</b>	9,604,119
應收合營企業的款項	Amounts due from joint ventures	25	<b>4,985,166</b>	658,593
應收聯營公司的款項	Amounts due from associates	26	<b>465,810</b>	421,647
預繳稅款	Tax prepayments	27	<b>804,225</b>	539,945
受限制銀行存款	Restricted bank deposits	28	<b>2,943,774</b>	2,958,017
現金及現金等價物	Cash and cash equivalents	28	<b>14,262,982</b>	8,922,727
<b>流動資產總額</b>	<b>Total current assets</b>		<b>90,402,208</b>	58,654,115
<b>流動負債</b>	CURRENT LIABILITIES			
應付貿易款項及票據	Trade and bills payables	29	<b>3,837,132</b>	3,195,843
其他應付款項及應計款項	Other payables and accruals	30	<b>28,474,399</b>	26,383,573
應付合營企業的款項	Amounts due to joint ventures	25	<b>4,155,306</b>	92,337
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	31	<b>6,030,011</b>	1,956,074
應付稅款	Tax payable	27	<b>2,216,360</b>	1,450,197
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>44,713,208</b>	33,078,024
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>45,689,000</b>	25,576,091
<b>資產總額減 流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>56,665,883</b>	36,010,920

綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一七年十二月三十一日 31 December 2017

			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
		附註 Notes		
資產總額	TOTAL ASSETS LESS CURRENT			
減流動負債	LIABILITIES		<b>56,665,883</b>	36,010,920
非流動負債	NON-CURRENT LIABILITIES			
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	31	<b>27,259,076</b>	18,532,468
可換股債券	Convertible bonds	32	-	312,562
遞延稅項負債	Deferred tax liabilities	20	<b>1,461,192</b>	974,958
非流動負債總額	Total non-current liabilities		<b>28,720,268</b>	19,819,988
資產淨值	Net assets		<b>27,945,615</b>	16,190,932
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	33	<b>145,260</b>	135,778
儲備	Reserves	35	<b>15,426,286</b>	8,996,228
			<b>15,571,546</b>	9,132,006
非控股權益	Non-controlling interests		<b>12,374,069</b>	7,058,926
權益總額	Total equity		<b>27,945,615</b>	16,190,932

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

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

		本公司擁有人應佔 Attributable to owners of the Company							非控股 權益	權益總額	
		股本	股份溢價賬	繳入盈餘	資本儲備	法定盈餘 公積金	匯兌儲備	留存利潤	總計		
		Share capital	Share premium account	Contribu- ted surplus	Capital reserve	Statutory surplus funds	Exchange translation reserve	Retained profits	Total	Non- controlling interests	
		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33) (note 33)		(附註35(b)) (note 35(b))	(附註35(c)) (note 35(c))	(附註35(d)) (note 35(d))					
於二零一六年一月一日	At 1 January 2016	135,778	1,171,516	8,113	1,160,321	674,413	(307,362)	4,256,949	7,099,728	2,158,267	9,257,995
年度利潤	Profit for the year	-	-	-	-	-	-	1,955,020	1,955,020	27,379	1,982,399
年度其他全面虧損	Other comprehensive loss for the year	-	-	-	-	-	(355,367)	-	(355,367)	-	(355,367)
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	(355,367)	1,955,020	1,599,653	27,379	1,627,032
轉撥至儲備公積金(附註35(d))	Transfer to reserve funds (note 35(d))	-	-	-	-	215,589	-	(215,589)	-	-	-
非控股股東注資	Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	2,055,700	2,055,700
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	-	-	-	717,039	-	-	-	717,039	2,875,277	3,592,316
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	51,453	51,453
收購一項非控股權益	Acquisition of a non-controlling interest	-	-	-	(15,040)	-	-	-	(15,040)	(4,000)	(19,040)
已向一名非控股股東支付的股息	Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	(105,150)	(105,150)
宣派二零一五年末期股息	Final 2015 dividend declared	-	(269,374)	-	-	-	-	-	(269,374)	-	(269,374)
於二零一六年十二月三十一日	At 31 December 2016	135,778	902,142*	8,113*	1,862,320*	890,002*	(662,729)*	5,996,380*	9,132,006	7,058,926	16,190,932

\* 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.

		本公司擁有人應佔 Attributable to owners of the Company							非控股 權益	權益總額	
		股本	股份溢價賬	繳入盈餘	資本儲備	法定盈餘 公積金	匯兌儲備	留存利潤	總計		
		Share capital	Share premium account	Contribu- ted surplus	Capital reserve	Statutory surplus funds	Exchange translation reserve	Retained profits	Total	Non- controlling interests	
		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33) (note 33)		(附註35(b)) (note 35(b))	(附註35(c)) (note 35(c))	(附註35(d)) (note 35(d))					
於二零一六年十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	135,778	902,142*	8,113*	1,862,320*	890,002*	(662,729)*	5,996,380*	9,132,006	7,058,926	16,190,932
年度利潤	Profit for the year	-	-	-	-	-	-	2,667,154	2,667,154	673,756	3,340,910
年度其他全面收入	Other comprehensive income for the year	-	-	-	-	-	393,993	-	393,993	15,139	409,132
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	393,993	2,667,154	3,061,147	688,895	3,750,042
轉撥至儲備公積金(附註35(d))	Transfer to reserve funds (note 35(d))	-	-	-	-	125,921	-	(125,921)	-	-	-
非控股股東注資	Capital injection by non-controlling shareholders	-	-	-	2,702,900	-	-	-	2,702,900	4,781,100	7,484,000
轉換可換股債券(附註32)	Conversion of the convertible bonds (note 32)	9,482	390,760	-	-	-	-	-	400,242	-	400,242
部分出售附屬公司權益 (並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	-	1,477,050	-	-	-	1,477,050	1,047,450	2,524,500
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	1,309	1,309
視作出售附屬公司	Deemed disposals of subsidiaries	-	-	-	(1,298)	(33,666)	15,139	33,666	13,841	(572)	13,269
收購非控股權益	Acquisition of non-controlling interests	-	-	-	(450,558)	-	-	(222,240)	(672,798)	(871,039)	(1,543,837)
已向一名非控股股東宣派的股息	Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(332,000)	(332,000)
宣派二零一六年末期股息(附註11)	Final 2016 dividend declared (note 11)	-	(542,842)	-	-	-	-	-	(542,842)	-	(542,842)
於二零一七年十二月三十一日	At 31 December 2017	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

\* 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

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

	附註 Notes	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
<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>5,288,181</b>	3,160,575
調整：	Adjustments for:		
融資成本	Finance costs	<b>400,874</b>	239,857
應佔聯營公司及 合營企業損益	Share of profits and losses of associates and joint ventures	<b>(224,622)</b>	(66,090)
銀行利息收入	Bank interest income	<b>(102,579)</b>	(46,835)
折舊	Depreciation	<b>128,656</b>	90,013
無形資產攤銷	Amortisation of intangible assets	<b>4,588</b>	3,603
持作出售的物業轉為 投資物業的收益	Gain on transfer from properties held for sale to investment properties	-	(189,522)
投資物業公允價值的變動	Changes in fair value of investment properties	<b>(46,220)</b>	(15,070)
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>692</b>	863
視作出售附屬公司的收益	Gain on deemed disposals of subsidiaries	<b>(66,297)</b>	-
議價收購一間合營企業的 收益	Gain on bargain purchase of a joint venture	<b>(352,699)</b>	-
重新計算於合營企業 既有權益	Remeasurement of the pre-existing interest in the joint venture	<b>59,017</b>	-
出售一間聯營公司的虧損	Loss on disposal of an associate	-	10,242
可換股債券的衍生工具部分 公允價值的變動	Changes in fair value of the derivative component of the convertible bonds	<b>127,064</b>	4,388
提前贖回優先票據 所付的溢價	Premium paid on early redemption of senior notes	<b>129,709</b>	-
出售一項可供出售投資的收益	Gain on disposal of an available-for-sale investment	<b>(1,840)</b>	-
		<b>5,344,524</b>	3,192,024
預付土地租賃款項 減少/(增加)	Decrease/(increase) in prepaid land lease payments	<b>2,261,164</b>	(17,802)
開發中物業增加	Increase in properties under development	<b>(11,730,170)</b>	(6,055,772)
已竣工持作出售的物業增加	Increase in completed properties held for sale	<b>(557,188)</b>	(738,653)
應收貿易款項增加	Increase in trade receivables	<b>(841,413)</b>	(567,136)
預付款項、按金及 其他應收款項增加	Increase in prepayments, deposits and other receivables	<b>(4,364,396)</b>	(4,256,070)
應收合營企業的款項增加	Increase in amounts due from joint ventures	<b>(6,618,222)</b>	(451,440)
應收聯營公司的款項增加	Increase in amounts due from associates	<b>(44,163)</b>	(70,037)
應付貿易款項及票據增加/ (減少)	Increase/(decrease) in trade and bills payables	<b>179,695</b>	(556,902)
應付合營企業的款項增加	Increase in amounts due to joint ventures	<b>8,306,466</b>	92,337
其他應付款項及應計款項增加	Increase in other payables and accruals	<b>5,603,791</b>	10,653,789
受限制銀行存款減少	Decrease in restricted bank deposits	<b>14,243</b>	949,851



綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

		附註 Notes	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
經營(所用)/產生的現金	Cash (used in)/ generated from operations		(2,445,669)	2,174,189
已收利息	Interest received	5	102,579	46,835
已付利息	Interest paid		(2,236,513)	(1,453,332)
已付企業所得稅	Corporate income tax paid		(1,600,928)	(813,986)
已付土地增值稅	Land appreciation tax paid		(404,052)	(512,471)
經營活動使用的 現金流量淨額	Net cash flows used in operating activities		(6,584,583)	(558,765)
<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		(255,886)	(79,568)
購買無形資產	Purchases of intangible assets		(32,222)	-
購買可供出售投資	Purchases of available-for-sale investments		(100,500)	(451,242)
出售一項可供出售投資的 所得款項	Proceeds from disposal of an available-for-sale investment		7,661	-
出售物業、廠房及設備項目的 所得款項	Proceeds from disposal of items of property, plant and equipment		2,055	148
向合營企業注資	Capital injection in joint ventures		-	(745,000)
收購附屬公司	Acquisition of subsidiaries	38(a)	(515,233)	(40,352)
收購附屬公司(不作為業務)	Acquisition of subsidiaries that are not businesses		(4,327,361)	(657,999)
收購共同經營	Acquisition of joint operations		(60,000)	-
合營企業轉為附屬公司	Change from a joint venture to a subsidiary	38(c)	130,813	-
收購合營企業	Acquisition of joint ventures		(535,863)	(1,956,224)
收購聯營公司	Acquisition of associates		(32,000)	(40,774)
收購非控股權益	Acquisition of non-controlling interests		(877,244)	(19,040)
視作出售附屬公司	Deemed disposals of subsidiaries	39	(461,083)	-
出售一間聯營公司	Disposal of an associate		-	36,000
出售一間合營企業	Disposal of a joint venture		-	700,000
股本投資預付款項	Prepayment of equity investments		(259,530)	(1,135,802)
向業務夥伴墊款	Advance to business partners		(733,229)	-
貸款予一間合營企業	Loan to a joint venture		(296,000)	-
貸款予一名第三方	Loan to a third party		(150,000)	-
投資活動使用的 現金流量淨額	Net cash flows used in investing activities		(8,495,622)	(4,389,853)

綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

	附註 Notes	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
<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	3,988,000	1,600,000
新增計息銀行貸款及其他借款	New interest-bearing bank loans and other borrowings raised	24,701,607	9,122,322
計息銀行貸款及其他借款的還款	Repayment of interest-bearing bank loans and other borrowings	(8,540,032)	(4,742,076)
已向一名非控股股東支付的股息	Dividend paid to a non-controlling shareholder	(116,400)	–
股息分派	Dividend distribution	(542,842)	(269,374)
部分出售附屬公司權益（並無失去控制權）的所得款項	Proceeds from partial disposal of interests in subsidiaries without loss of control	2,524,500	3,592,316
非控股股東墊款	Advances from non-controlling shareholders	–	400,000
償還非控股股東款項	Repayment to non-controlling shareholders	–	(696,000)
提前贖回優先票據所付的溢價	Premium paid on early redemption of senior notes	(129,709)	–
償還已收購附屬公司前股東款項	Repayment to former shareholders of subsidiaries acquired	(1,322,202)	–
融資活動產生的現金流量淨額	Net cash flows generated from financing activities	20,562,922	9,007,188
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>5,482,717</b>	<b>4,058,570</b>
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	8,922,727	4,841,360
匯率變動的影響·淨額	Effect of foreign exchange rate changes, net	(142,462)	22,797
<b>年末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>14,262,982</b>	<b>8,922,727</b>
<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	28	17,206,756
減：受限制銀行存款	Less: Restricted bank deposits	28	(2,943,774)
現金及現金等價物	Cash and cash equivalents	28	14,262,982

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零一七年十二月三十一日 31 December 2017

### 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，名稱為Times Property (Holdings) Co., Limited。根據於二零零八年一月二十四日通過的一項特別決議案，本公司的名稱由Times Property (Holdings) Co., Limited變更為時代地產控股有限公司。根據於二零一八年一月十五日通過的一項特別決議案，本公司的名稱由時代地產控股有限公司變更為時代中國控股有限公司。註冊辦事處地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。

本公司為一間投資控股公司。於本年度內，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、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, 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" or the "Stock Exchange") 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：

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
Million Sensor Management Limited (「Million Sensor」)(附註(a)) Million Sensor Management Limited ("Million Sensor") (note (a))	英屬維爾京群島 BVI	1美元 USD1	-	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
Venus Tower Limited(「Venus Tower」)(附註(a)) Venus Tower Limited ("Venus Tower") (note (a))	英屬維爾京群島 BVI	1美元 USD1	-	100	投資控股 Investment holding
超佳環球有限公司(「超佳環球」)(附註(a)) Super Best Global Limited ("Super Best") (note (a))	英屬維爾京群島 BVI	1美元 USD1	-	100	投資控股 Investment holding
顯毅控股有限公司(「顯毅控股」)(附註(a)) Clear Strength Holdings Limited ("Clear Strength") (note (a))	英屬維爾京群島 BVI	1美元 USD1	-	100	投資控股 Investment holding
藝萃有限公司(「藝萃」)(附註(a)) August Skill Limited ("August Skill") (note (a))	英屬維爾京群島 BVI	1美元 USD1	-	100	投資控股 Investment holding

## 1. CORPORATE AND GROUP INFORMATION (CONT'D)

## Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

## 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	
華泰(香港)發展有限公司(「華泰」)(附註(a)) Wah Tai (H.K.) Development Limited ("Wah Tai") (note (a))	香港 Hong Kong	900,000港元 HKD900,000	-	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
香港樂居礦業發展有限公司(「樂居礦業」)(附註(a)) Steelmine Minerals (H.K.) Development Limited ("Steelmine Minerals") (note (a))	香港 Hong Kong	10,000港元 HKD10,000	-	100	投資控股 Investment holding
盈坤投資有限公司(「盈坤」)(附註(a)) Profit City Investment Limited ("Profit City") (note (a))	香港 Hong Kong	61,782,691港元 HKD61,782,691	-	100	投資控股 Investment holding
兆時有限公司(「兆時」)(附註(a)) Times Billion Limited ("Times Billion") (note (a))	香港 Hong Kong	1港元 HKD1	-	100	投資控股 Investment holding
精泰有限公司(「精泰」)(附註(a)) Precision Time Limited ("Precision Time") (note (a))	香港 Hong Kong	1港元 HKD1	-	100	投資控股 Investment holding
時代地產控股有限公司(「時代地產」)(附註(a)、(e)) Times Property Holdings Limited ("Times Property") (notes (a),(e))	香港 Hong Kong	1港元 HKD1	-	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	
銀帆發展有限公司(「銀帆」)(附註(a)) Silver Boat Development Limited ("Silver Boat") (note (a))	香港 Hong Kong	2港元 HKD2	-	100	投資控股 Investment holding
時代產業集團有限公司(「時代產業」)(附註(h)) Times Industry Group Limited ("Times Industry") (note (h))	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」)(附註(b)、(d)、(f)) Guangzhou Times Holdings Group Co., Ltd. ("Guangzhou Times") (notes (b),(d),(f))	中國/中國內地 PRC/ Mainland China	203,000,000美元 USD203,000,000	-	100	投資控股 Investment holding
廣州市時代企業地產投資有限公司(「時代企業地產」) (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205,000,000元 RMB205,000,000	-	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1,470,000,000元 RMB1,470,000,000	-	100	物業開發及投資控股 Property development and Investment holding
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
廣州市時代鄰里企業管理有限公司(「廣州鄰里」)(附註(a)、(c)) Guangzhou Times Linli Enterprise Management Co., Ltd. ("Guangzhou Linli") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣11,000,000元 RMB11,000,000	-	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	
珠海中珠世紀投資有限公司(「 <b>珠海中珠</b> 」)(附註(a)、(c)) Zhuhai Zhongzhu Century Investment Co., Ltd. ("Zhuhai Zhongzhu") (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
佛岡冠亨投資有限公司(「 <b>佛岡冠亨</b> 」)(附註(a)、(c)) Fogang Guanheng Investment Co., Ltd. ("Fogang Guanheng") (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
佛山市裕東龍房地產發展有限公司(「 <b>佛山裕東龍</b> 」) (附註(a)、(c)) Foshan Yudonglong Real Estate Development Co., Ltd. ("Foshan Yudonglong") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣32,000,000元 RMB32,000,000	-	100	物業開發 Property development
廣州市民華房地產有限公司(「 <b>廣州民華</b> 」)(附註(a)、(c)) Guangzhou Minhua Real Estate Co., Ltd. ("Guangzhou Minhua") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣364,307,750元 RMB364,307,750	-	100	物業開發 Property development
佛岡盛欣水電園林工程有限公司(「 <b>佛岡盛欣</b> 」)(附註(a)、(c)) Fogang Shengxin Water and Electricity Garden Engineering Co., Ltd. ("Fogang Shengxin") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣3,000,000元 RMB3,000,000	-	100	園林景觀設計及物業裝修 Garden landscape design and property decoration
佛岡柏瑞裝飾工程有限公司(「 <b>佛岡柏瑞</b> 」)(附註(a)、(c)) Fogang Times Bairui Decoration Engineering Co., Ltd. ("Fogang Bairui") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣3,000,000元 RMB3,000,000	-	100	物業裝修 Property decoration
中山市時代凱旋置業有限公司(「 <b>中山凱旋</b> 」)(附註(a)、(c)) Zhongshan Times Kaixuan Asset Co., Ltd. ("Zhongshan Kaixuan") (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

## 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	
佛山市南海時代盛譽房地產開發有限公司 (「佛山南海盛譽」)(附註(a)、(c)) Foshan Nanhai Times Shengyu Real Estate Development Co., Ltd. (「Foshan Nanhai Shengyu」) (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣30,000,000元 RMB30,000,000	-	100	物業開發 Property development
佛岡時代地產開發有限公司(「佛岡地產」)(附註(a)、(c)) Fogang Times Real Estate Development Co., Ltd. (「Fogang Real Estate」) (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣30,000,000元 RMB30,000,000	-	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
廣州市瑞賢園林綠化有限公司(「廣州瑞賢」)(附註(a)、(c)) Guangzhou Ruixian Landscaping Co., Ltd. (「Guangzhou Ruixian」) (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣3,500,000元 RMB3,500,000	-	100	景觀綠化 Landscape architecture
珠海市時代豐卓投資有限公司(「珠海豐卓」)(附註(a)、(c)) Zhuhai Times Fengzhuo Investment Co., Ltd. (「Zhuhai Fengzhuo」) (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
佛岡時代永盛投資有限公司(「佛岡永盛」)(附註(a)、(c)) Fogang Times Yongsheng Investment Co., Ltd. (「Fogang Yongsheng」) (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	投資控股 Investment holding
佛岡中意置業有限責任公司(「佛岡中意」)(附註(a)、(c)) Fogang Zhongyi Asset Development Limited Liability Company (「Fogang Zhongyi」) (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣8,000,000元 RMB8,000,000	-	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	
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
廣州市時代物業管理有限公司(「時代物業管理」)(附註(a)、(c)) Guangzhou Times Property Management Co., Ltd. ("Times Property Management") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣500,000,000元 RMB500,000,000	-	100	物業管理 Property management
廣州市時代天怡諮詢有限公司(「廣州天怡」)(附註(a)、(c)) Guangzhou Times Tianyi Consulting Co., Ltd. ("Guangzhou Tianyi") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,010,000元 RMB10,010,000	-	100	投資控股 Investment holding
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
中山市萬聯房地產開發有限公司(「中山萬聯」)(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

## 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	
中山市天悅房地產投資有限公司(「 <b>中山天悅</b> 」)(附註(a)、(c)) Zhongshan Tianyue Real Estate Investment Co., Ltd. ("Zhongshan Tianyue") (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
廣州市駿寶投資有限公司(「 <b>廣州駿寶</b> 」)(附註(a)、(c)) Guangzhou Junbao Investment Co., Ltd. ("Guangzhou Junbao") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,010,000元 RMB10,010,000	-	70	投資控股 Investment holding
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51,000,000元 RMB51,000,000	-	51	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

## 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
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 Meiguuiyuan Real Estate Development Co., Ltd. ("Changsha Meiguuiyuan") (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
廣州市豐都貿易有限公司(「 <b>廣州豐都</b> 」)(附註(a)、(c)) Guangzhou Fengdu Trading Co., Ltd. ("Guangzhou Fengdu") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	暫無營業 Dormant
廣州市卓瑞貿易有限公司(「 <b>廣州卓瑞</b> 」)(附註(a)、(c)) Guangzhou Zhuorui Trading Co., Ltd. ("Guangzhou Zhuorui") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	投資控股 Investment holding
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

## 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	
佛山市至德正興物業管理有限公司(「至德正興」)(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
廣州市至德物業管理有限公司(「至德物業」)(附註(a)、(c)) Guangzhou Zhide Property Management Co., Ltd. ("Zhide Property") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣80,500,000元 RMB80,500,000	-	100	物業管理 Property management
廣州市至德科技企業孵化器有限公司(「至德科技」) (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
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
廣州市天斯物業管理有限公司(「廣州天斯」)(附註(a)、(c)、(g)) Guangzhou Tiansi Property Management Co., Ltd. ("Guangzhou Tiansi") (notes (a),(c),(g))	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
廣州市增遠房地產有限公司(「廣州增遠」)(附註(a)、(c)) Guangzhou Zengyuan Real Estate Co., Ltd. ("Guangzhou Zengyuan") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	60	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
廣州市時代置業房地產銷售代理有限公司 (「廣州置業」)(附註(a)、(c)) Guangzhou Times Zhiye Real Estate Sales Agent Co., Ltd. ("Guangzhou Zhiye") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	暫無營業 Dormant

## 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
廣州市鄰里邦網絡科技有限公司(「廣州鄰里邦」)(附註(a)、(c)) Guangzhou Linlibang Network Technology Co., Ltd. ("Guangzhou Linlibang") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	信息技術服務 Information technology service
珠海市弘佳房地產開發有限公司(「珠海弘佳」)(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 (「佛山裕景」)(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(「佛山華泰」)(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	-	51	物業開發 Property development
廣州市弘凱房地產開發有限公司(「廣州弘凱」)(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800,000,000元 RMB800,000,000	-	100	物業開發 Property development
廣州市凱駿房地產開發有限公司(「廣州凱駿」)(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	-	60	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	
惠州市惠陽區南凱實業有限公司(「惠州南凱」)(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
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
廣州市凱衡投資有限公司(「廣州凱衡」)(附註(a)、(c)) Guangzhou Kaiheng Investment Co., Ltd. ("Guangzhou Kaiheng") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	投資控股 Investment holding
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 RMB62,316,000	-	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

## 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	
廣州市炳豐企業管理有限公司(「廣州炳豐」)(附註(a)、(c)) Guangzhou Bingfeng Enterprise Management Co., Ltd. ("Guangzhou Bingfeng") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	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	-	62.5	投資控股 Investment holding
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	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	-	100	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300,000,000元 RMB300,000,000	-	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

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
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	-	55	物業開發 Property development
佛山市百盈達房地產開發有限公司 (「佛山百盈達」)(附註(a)、(c)) Foshan Baiyingda Real Estate Development Co., Ltd. ("Foshan Baiyingda") (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	-	52	物業開發 Property development
廣州萬寧物業管理有限公司(「廣州萬寧」)(附註(a)、(c)) Guangzhou Wanning Property Management Co., Ltd. ("Guangzhou Wanning") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣9,000,000元 RMB9,000,000	-	100	物業管理 Property management
東莞萬寧物業管理有限公司(「東莞萬寧」)(附註(a)、(c)) Dongguan Wanning Property Management Co., Ltd. ("Dongguan Wanning") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	-	100	物業管理 Property management
珠海市原興物業管理有限公司(「珠海原興」)(附註(a)、(c)) Zhuhai Yuanxing Property Management Co., Ltd. ("Zhuhai Yuanxing") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣500,000元 RMB500,000	-	100	物業管理 Property 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	
佛山市順德合泰物業管理有限公司 (「佛山順德合泰」)(附註(a)、(c)) Foshan Shunde Hetai Property Management Co., Ltd. ("Foshan Shunde Hetai") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	-	100	物業管理 Property management
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1,000,000,000元 RMB1,000,000,000	-	60	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	250,000,000美元 USD250,000,000	-	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
廣東駿安電梯有限公司(「廣東駿安」)(附註(a)、(c)) Guangdong Junan Elevator Co., Ltd. ("Guangdong Junan") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	70	電梯安裝及維修保養 Elevator installation and maintenance
佛山星藍灣廣場投資有限公司(「佛山星藍灣」)(附註(a)、(c)) Foshan Xinglanwan Plaza Investment Co., Ltd. ("Foshan Xinglanwan") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣149,253,731元 RMB149,253,731	-	66.5	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	-	55	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
廣州科拉迪尼服飾有限公司(「廣州科拉迪尼」)(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	投資控股 Investment holding
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
廣州市瑀衡房地產開發有限公司(「廣州瑀衡」)(附註(a)、(c)) Guangzhou Junheng Real Estate Development Co., Ltd. ("Guangzhou Junheng") (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
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
廣州市瑀昊投資有限公司(「廣州瑀昊」)(附註(a)、(c)) Guangzhou Junhao Investment Co., Ltd. ("Guangzhou Junhao") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	70	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	
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	-	100	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	-	70	投資控股 Investment holding
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
清遠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3,000,000元 RMB3,000,000	-	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	
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	-	60	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100,000,000元 RMB100,000,000	-	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	-	60	物業開發 Property development

該等公司並未註冊英文名稱，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到篇幅過於冗長。

## 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 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(特殊普通合夥)審核。
- (e) 於二零一七年八月四日，時陽有限公司更名為時代中國控股有限公司。於二零一八年二月十二日，時代中國控股有限公司更名為時代地產控股有限公司。
- (f) 於二零一七年九月二十六日，廣州市時代地產集團有限公司易名為廣州市時代控股集團有限公司。
- (g) 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投票權低於50%，惟其控制廣州天斯，乃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。
- (h) 於二零一七年六月二十二日，竣威有限公司易名為時代產業有限公司。

## 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) Ocean Time Inc Limited. changed its name to Times China Holdings Limited on 4 August 2017. Times China Holdings Limited changed its name to Times Property Holdings Limited on 12 February 2018.
- (f) 廣州市時代地產集團有限公司 Guangzhou Times Property Group Co., Ltd. changed its name to 廣州市時代控股集團有限公司 Guangzhou Times Holdings Group Co., Ltd. on 26 September 2017.
- (g) 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 voting rights in Guangzhou Tiansi because the Group can exercise the power of control over Guangzhou Tiansi through its control over Guangzhou Junbao.
- (h) Rubin Max Limited changed its name to Times Industry Group Limited on 22 June 2017.

## 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。本集團的綜合財務報表乃根據歷史成本慣例編製，惟以公允價值計量的投資物業、一項可供出售投資、可換股債券嵌入式金融衍生工具部分及若干計入其他應付款項及應計款項的其他應付款項除外。綜合財務報表以人民幣(「人民幣」)呈列，除另有所指外，所有數值均四捨五入至最接近的千元。

### 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」)截至二零一七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約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

## 2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which comprise 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, an available-for-sale investment, the embedded financial derivative component of the convertible bonds and certain other payables included in the other payables and accruals, which have been measured at fair value. The consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 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 2017.

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.

## 2.1 編製基準(續)

### 綜合基準

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。

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，則撤銷確認(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；及確認(i)已收代價的公允價值，(ii)所保留任何投資的公允價值及(iii)損益賬中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)

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.

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 會計政策的變動及披露

本集團首次於本年度財務報表內採納下列經修訂國際財務報告準則。

國際會計準則  
第7號修訂本 披露舉措

國際會計準則  
第12號修訂本 就未變現虧損確認  
遞延稅項資產

國際財務報告準則 披露於其他實體的  
二零一四年至 權益：澄清國際  
二零一六年 財務報告準則  
週期的年度改進 第12號的範圍  
所載國際財務  
報告準則  
第12號修訂本

上述國際會計準則修訂本概無對該等財務報表產生重大財務影響。

本集團已於綜合財務報表附註48(b)就採用國際會計準則第7號修訂本作出披露，其規定實體提供披露以使財務報表使用者可評估因融資活動而產生之負債變動，包括現金流量產生之變動及非現金變動。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IAS 7 *Disclosure Initiative*

Amendments to IAS 12 *Recognition of Deferred Tax Assets for Unrealised Losses*

Amendments to IFRS 12 Included in *Annual Improvements to IFRSs 2014–2016 Cycle* *Disclosure of Interests in Other Entities: Clarification of the Scope of IFRS 12*

None of the above amendments to IASs has had a significant financial effect on these financial statements.

Disclosure has been made in note 48(b) to the consolidated financial statements upon the adoption of amendments to IAS 7, which requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

## 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2號修訂本	以股份為基礎付款的交易之分類及計量 <sup>1</sup>
國際財務報告準則第4號修訂本	應用國際財務報告準則第9號金融工具與國際財務報告準則第4號保險合約 <sup>1</sup>
國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第9號修訂本	具有負補償的提前還款特性 <sup>2</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 (二零一一年)	投資者與其聯營公司或合營企業間的資產銷售或貢獻 <sup>4</sup>
國際財務報告準則第15號	客戶合約收益 <sup>1</sup>
國際財務報告準則第15號修訂本	澄清國際財務報告準則第15號客戶合約收益 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際財務報告準則第17號	保險合約 <sup>3</sup>
國際會計準則第19號修訂本	計劃調整、削減或結算 <sup>2</sup>
國際會計準則第28號修訂本	於聯營公司及合營企業的長期權益 <sup>2</sup>
國際會計準則第40號修訂本	轉讓投資物業 <sup>1</sup>
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付代價 <sup>1</sup>

## 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 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i> <sup>1</sup>
IFRS 9	<i>Financial Instruments</i> <sup>1</sup>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>
IFRS 16	<i>Leases</i> <sup>2</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>2</sup>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>2</sup>
Amendments to IAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

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。(續)

國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
二零一四年至二零一六年週期的年度改進	國際財務報告準則第1號及國際財務報告準則第28號修訂本 <sup>1</sup>
二零一五年至二零一七年週期的年度改進	多項國際財務報告準則的修訂本 <sup>2</sup>

- 1 於二零一八年一月一日或之後開始的年度期間生效
- 2 於二零一九年一月一日或之後開始的年度期間生效
- 3 於二零二一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，除國際財務報告準則第16號租賃外，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。

預期將應用於本集團的國際財務報告準則的進一步詳情載列如下：

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONT'D)

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements. (Cont'd)

IFRIC 23	<i>Uncertainty over Income Tax Treatments<sup>2</sup></i>
Annual Improvements 2014–2016 Cycle	<i>Amendments to IFRS 1 and IFRS 28<sup>1</sup></i>
Annual Improvements 2015–2017 Cycle	<i>Amendments to a number of IFRSs<sup>2</sup></i>

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 Effective for annual periods beginning on or after 1 January 2021
- 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, except IFRS 16 Leases, 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.

Further information about IFRSs that are expected to be applicable to the Group is described below:

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

於二零一四年七月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集結以取代國際會計準則第39號及國際財務報告準則第9號的所有先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團將自二零一八年一月一日起採納國際財務報告準則第9號。本集團將不會重列比較資料並將確認於二零一八年一月一日期初權益結餘的任何過渡調整。於二零一七年，本集團已就採納國際財務報告準則第9號的影響進行詳細評估。與分類及計量以及減值規定有關的預期影響概述如下：

### (a) 分類及計量

本集團預期採納國際財務報告準則第9號將不會對其金融資產的分類及計量造成重大影響。其預期將繼續以公允價值計量現時以公允價值持有的所有金融資產。現時持有可供銷售的股本投資將按公允價值計入其他全面收入，因為該等投資擬於可預見的未來持有，而本集團預期將運用選擇權以於其他全面收入內呈列公允價值變動。倘投資獲終止確認，則其他全面收入錄得的股本投資損益不得重新計入損益。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONT'D)

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt IFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of IFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

### (a) Classification and measurement

The Group does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

### (b) 減值

國際財務報告準則第9號規定，以攤銷成本或按公允價值計入其他全面收入的債務工具、租賃應收款項、貸款承擔及根據國際財務報告準則第9號無需按公允價值計入損益的財務擔保合同的減值，將根據十二個月基準或可使用年期基準按預期信用虧損模式入賬。本集團將應用簡化方式，並將根據其所有應收貿易款項餘下年期內的所有現金差額現值估計的可使用年期的預期虧損入賬。此外，本集團將應用一般方式，並將根據未來十二個月內其他應收款項的可能違約事項估計十二個月的預期信用虧損入賬。

於二零一四年五月頒佈的國際財務報告準則第15號建立全新的五步模式，以將客戶合同收益入賬。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨品或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更具架構的方法。該準則亦引入廣泛定性及定量披露規定，包括分拆收益總額及有關履行責任、不同期間內合同資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下的所有現有收益確認規定。首次應用該準則須完整應用追溯調整法或修改後的追溯調整法。於二零一六年四月，國際會計準則理事會頒佈國際財務報告準則第15號修訂本，以引入識別表現責任、委託人與代理的應用指引、知識產權許可及過渡安排的實施問題。該等修訂亦旨在有助確保，實體於採納國際財務報告準則第15號時應用更一致，並降低應用準則的成本及複雜程度。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONT'D)

### (b) Impairment

IFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under IFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months.

IFRS 15, issued in May 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In April 2016, the IASB issued amendments to IFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt IFRS 15 and decrease the cost and complexity of applying the standard.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

本集團計劃採納國際財務報告準則第15號的過渡性條文以確認首次採納該準則的累計效應，作為對二零一八年一月一日留存盈利期初結餘的調整。此外，本集團計劃於二零一八年一月一日前僅就尚未完成的合同應用新規定。本集團預期於首次應用國際財務報告準則第15號後於二零一八年一月一日作出的過渡調整將並不重大。於二零一七年，本集團已就採納國際財務報告準則第15號的影響進行詳細評估並預期將不會對銷售物業的收入產生重大影響。然而，應用國際財務報告準則第15號或會對以下方面產生影響：

目前，本集團支銷與取得客戶銷售合同有關的成本。根據國際財務報告準則第15號的規定，倘獲得合同的新增成本符合若干標準，則可資本化為遞延合同成本。因此，本公司董事預期將確認遞延合同成本，導致於二零一八年一月一日的經營留存利潤增加並確認遞延稅項負債。

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONT'D)

The Group plans to adopt the transitional provisions in IFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of IFRS 15 will not be material. During 2017, the Group has performed a detailed assessment on the impact of the adoption of IFRS 15 and did not anticipate a material impact on revenue from sale of properties. However, application of IFRS 15 may have impact on the following area:

Currently, the Group expensed off the cost associated with obtaining the sale contracts with customers. Under the requirement of IFRS 15, incremental costs of obtaining a contract are eligible for capitalisation as deferred contract costs if they meet certain criteria. Accordingly, the directors of the Company expect a recognition of deferred contract costs, resulting an increase in operating retained profit and recognition of deferred tax liabilities at 1 January 2018.

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第15號的呈列及披露規定較現時國際會計準則第18號項下規定更為詳細。有關呈列規定代表自現有慣例的重大更改，並將大幅增加本集團財務報表所規定的披露量。國際財務報告準則第15號中的多項披露規定均為新訂，因此本集團評估若干該等披露規定的影響屬重大。尤其是，本集團預期財務報表附註將增加篇幅，原因為須就釐定該等合約交易價格披露所作出的重大判斷，包括可變考慮因素、交易價格如何分配至履約責任及估算各履約責任的單獨售價所作假設。此外，基於國際財務報告準則第15號的規定，本集團將會分列所確認的客戶合約收益至可顯示收入及現金流量的性質、金額、時間及不確定性如何受經濟因素影響的類別中。其亦將披露有關分列收入的披露與就各呈報分部披露的收入資料之間關係的資料。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONT'D)

The presentation and disclosure requirements in IFRS 15 are more detailed than those under the current IAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in IFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In particular, the Group expects that the notes to the financial statements will be expanded because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by IFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

於二零一六年一月頒佈的國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、常設詮釋委員會詮釋第15號運營租賃－優惠及常設詮釋委員會詮釋第27號評估牽涉租賃法律形式的交易的內容。該準則載列有關租賃確認、計量、呈列及披露的原則，並要求承租人須確認絕大部分租賃資產及負債。該準則包括承租人免於確認的兩項事項：租賃低價值資產及短期租賃。於租賃開始日期，承租人將確認負債以作出租賃付款(即租賃負債)，而資產指於租期使用相關資產的權利(即使用權資產)。使用權資產其後按成本減累計折舊及任何減值虧損計量，除非使用權資產符合於國際會計準則第40號中投資物業的定義或與適用重估模式的物業、廠房及設備的類別有關。租賃負債將於其後增加以反映有關租賃負債利息並因支付租賃付款而減少。承租人將須單獨確認有關租賃負債的利息開支及有關使用權資產的折舊費。承租人亦將須於發生若干事件(即租期變動及用於釐定未來租賃付款的指數或利率變動導致的該等付款變動)時重新計量租賃負債。承租人將一般確認重新計量租賃負債金額，作為對使用權資產的調整。國際財務報告準則第16號項下的出租人會計與國際會計準則第17號項下的會計相比並無大幅改變。出租人將繼續使用國際會計準則第17號中的相同劃分原則劃分所有租賃及區分運營租賃及融資租賃。國際財務報告準則第16號要求承租人和出租人進行比國際會計準則第17號更廣泛的披露。承租人可選擇使用全面追溯或修改追溯方式應用該標準。本集團預期自二零一九年一月一日起採納國際財務報告準則第16號。本集團目前正在評估採納國際財務報告準則第16號後的影響，並考慮是否選擇利用現有的實用措施及應採用何種過渡方式及緩解措施。誠如綜合財務報表附註42(b)及42(c)所披露，於二零一七年十二月三十一日，根據不可撤銷運營租賃及轉租安排，本集團分別有未來最低租賃款項合共約人民幣2,282,495,000元及人民幣456,001,000元。

於採納國際財務報告準則第16號之後，其中包括的若干金額可能須確認為新使用權資產及租賃負債。然而，須進行進一步的分析以釐定將就新使用權資產及租賃負債確認的金額，包括但不限於與低價值資產租賃及短期租賃有關的任何金額、其他所選擇的實用措施及緩解措施以及於採納日期之前訂立的新租賃。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONT'D)

IFRS 16, issued in January 2016, 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 recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt IFRS 16 from 1 January 2019. The Group is currently assessing the impact of IFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in notes 42(b) and 42(c) to the consolidated financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating lease and subleasing arrangement in aggregate of approximately RMB2,282,495,000 and RMB456,001,000 respectively.

Upon adoption of IFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.



## 2.4 主要會計政策概要

### 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淨資產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，惟倘未變現虧損為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 主要會計政策概要(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。

### 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淨資產的應佔比例，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淨資產的現有所有權權益。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。

## 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.

### 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.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

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。

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，與所收購可識別淨資產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淨資產的公允價值，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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Business combinations and goodwill (Cont'd)

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.

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.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

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。

### 公允價值計量

本集團於各報告期末按公允價值計量其投資物業、一項可供出售投資、可換股債券嵌入式金融衍生工具部分及若干計入其他應付款項及應計款項的其他應付款項。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(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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Business combinations and goodwill (Cont'd)

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.

### Fair value measurement

The Group measures its investment properties, an available-for-sale investment, the embedded financial derivative component of the convertible bonds and certain other payables included in other payables and accruals at fair value 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.

## 2.4 主要會計政策概要(續)

### 公允價值計量(續)

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。

所有公允價值於本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

就按經常性基準於本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)

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.

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 主要會計政策概要(續)

### 非金融資產減值

倘存在減值跡象，或須每年對資產(存貨、開發中物業、已竣工持作出售的物業、預付土地租賃款項、金融資產、投資物業及遞延稅項資產除外)作減值測試時，資產的可收回金額會予以估計。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。倘存在該等跡象，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，除非資產乃以重估價值列示，在這種情況下，減值虧損的撥回將根據相關的重估資產會計政策處理。

## 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, properties under development, completed properties held for sale, prepaid land lease payments, financial assets, investment properties and deferred tax 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, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 主要會計政策概要(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)及(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) and (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 主要會計政策概要(續)

### 物業、廠房及設備及折舊

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：

租賃土地與樓宇	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:

Leasehold land and 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 主要會計政策概要(續)

### 物業、廠房及設備及折舊(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。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。

## 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 held to earn rental income or for capital appreciation or both, 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 value 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.

## 2.4 主要會計政策概要(續)

### 投資物業(續)

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。若本集團佔用作自用物業的物業轉撥為投資物業，本集團直至用途變更當日會根據「物業、廠房及設備及折舊」所述的政策將該物業入賬，且該物業的賬面金額與公允價值於該日的任何差額根據上述「物業、廠房及設備及折舊」所述的政策入賬為重估。就持作出售的已竣工物業轉撥至投資物業而言，該物業於當日之公允價值與其先前賬面值之間的任何差額於綜合損益表中確認。

### 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。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。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。無形資產的使用壽命如下：

物業管理合同收益權 3-20年

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Investment properties (Cont'd)

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. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from completed properties held for sale 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.

### 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

## 2.4 主要會計政策概要(續)

### 運營租賃

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)列作運營租賃。

倘本集團為出租人，本集團根據運營租賃所擁有的資產乃計入非流動資產且運營租賃項下來自租賃及轉租安排的應收租金乃於租賃年內以直線法計入綜合損益表。倘本集團為承租人，運營租賃的應付租金(扣除已收出租人提供的任何獎勵)均於租賃年期以直線法計入綜合損益表。

### 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按公允價值計入損益賬的金融資產、貸款及應收款項以及可供出售金融投資(倘適用)。於金融資產初始確認時，彼等以公允價值加上收購金融資產應佔交易成本計量，惟按公允價值計入損益賬的金融資產除外。

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。

本集團於年內僅擁有分類為「貸款及應收款項」及「可供出售金融投資」的金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Operating leases

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.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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.

The Group only had financial assets classified as “loans and receivables” and “available-for-sale financial investments” during the year.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 後續計量

金融資產的後續計量視乎其分類如下：

#### 貸款及應收款項

貸款及應收款項指並非於活躍市場報價，但具有固定或可釐定付款的非衍生金融資產。於初始計量後，該等資產隨後採用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時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內的其他收入及收益。減值產生的虧損於綜合損益表內的貸款融資成本及應收款項其他開支中確認。

#### 可供出售金融投資

可供出售金融投資指上市及非上市股本投資及債務證券的非衍生金融資產。分類為可供出售的股本投資既未被分類為持作買賣，亦未指定為按公允價值計入損益賬。此類別的債務證券擬無限期待有，並可因應對流動資金需要或市況變動而出售。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Investments and other financial assets (Cont'd)

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the consolidated statement of profit or loss. The loss arising from impairment is recognised in the consolidated statement of profit or loss in finance costs for loans and in other expenses for receivables.

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融投資(續)

於初始確認後，可供出售金融投資其後以公允價值計量，而未變現損益則確認為可供出售投資重估儲備內的其他全面收入，直至終止確認投資(屆時，累計損益於綜合損益表內的其他收入及收益中確認)或直至投資被釐定為減值(屆時，累計損益會從可供出售投資重估儲備重新分類至綜合損益表的其他開支)。持有可供出售金融投資時所賺取的利息呈報為利息收入，並根據下文所載「收入確認」的政策於綜合損益表中確認為其他收入。

倘非上市股本投資的公允價值不能可靠地計量，原因是(a)合理公允價值估計的範圍變動對該投資屬重大或(b)範圍內多項估計的可能性不能合理評估及無法用於估計公允價值，則該等投資以成本減任何減值虧損呈列。

本集團會評估其近期出售可供出售金融資產的能力及意向是否仍屬合適。在極少情況下，如市場不活躍導致本集團無法買賣該等金融資產，倘管理層有能力亦有意向在可預見的未來持有該等資產或持有至到期，本集團可選擇將該等金融資產重新分類。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Investments and other financial assets (Cont'd)

#### Available-for-sale financial investments (Cont'd)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the consolidated statement of profit or loss in other income and gains, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the consolidated statement of profit or loss in other expenses. Interest earned whilst holding the available-for-sale financial investments is reported as interest income and is recognised in the consolidated statement of profit or loss as other income in accordance with the policy set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融投資(續)

就從可供出售類別重新分類的金融資產而言，其於重新分類日期的公允價值賬面金額成為其新的攤銷成本，該資產之前於股本中確認的任何損益會於投資剩餘年期以實際利率法攤銷計入損益賬。新的攤銷成本與到期金額兩者之間的任何差額亦會於資產剩餘年期以實際利率法攤銷。倘資產其後釐定已減值，則於股本錄得的金額會重新分類計入綜合損益表。

#### 終止確認金融資產

金融資產(或倘適用，作為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)本集團並無轉讓或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)

#### Available-for-sale financial investments (Cont'd)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the consolidated statement of profit or loss.

#### 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 主要會計政策概要(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所有權相關的風險及回報以及保留程度作出評估。倘其未轉讓或保留資產的絕大部分風險及回報亦未轉讓資產的控制權，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

本集團於各報告期末評估是否存在客觀跡象顯示金融資產或金融資產組別發生減值。倘初始確認資產後發生的一項或多項事件對金融資產或金融資產組別的估計未來現金流量的影響能可靠地估計，則存在減值。

減值跡象可包括一名或一組債務人正面臨重大財務困難、違約或未能償還利息或本金，彼等很可能破產或進行其他財務重組，以及有可觀察數據表示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

## 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 assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 以攤銷成本列賬的金融資產

就以攤銷成本列賬的金融資產而言，本集團首先單獨評估個別重大的金融資產或個別不重大但合計重大的金融資產是否存在減值。倘本集團確定並無客觀跡象表明個別評估的金融資產(不論是否重大)發生減值，則會將該資產納入一組信貸風險特徵相似的金融資產中，並整體評估該組資產是否存在減值。個別評估為減值以及就其已確認或繼續確認減值虧損的資產不會計入整體減值評估中。

已發現任何減值虧損的金額乃按資產賬面金額與估計未來現金流量現值(不包括尚未發生的未來信用虧損)的差額計算。估計未來現金流量的現值按金融資產最初實際利率(即於初始確認時計算的實際利率)貼現。

資產的賬面金額透過利用撥備賬而減少，而虧損於綜合損益表中確認。利息收入繼續按減少後的賬面金額累計，並利用貼現未來現金流量所用的利率以計量減值虧損。倘未來收回無實際可能，且所有抵押品已變現或已轉讓予本集團，則貸款及應收款項以及任何相關撥備應一併撇銷。

倘於後續期間，因確認減值後發生的事件而使估計減值虧損的金額增加或減少，則可透過調整撥備賬增加或減少之前確認的減值虧損。倘撇銷金額其後收回，則收回金額會計入綜合損益表的行政開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Impairment of financial assets (Cont'd)

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the consolidated statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to administrative expenses in the consolidated statement of profit or loss.



## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 按成本列賬的資產

倘有客觀跡象顯示，非以公允價值列賬的非報價股本工具，乃因其公允價值不能可靠地計量而發生減值虧損，或與有關非報價股本工具掛鉤且必須透過交付有關非報價股本工具進行結算的衍生資產發生減值虧損，則虧損金額，計量為資產賬面金額與利用類似金融資產的當時市場回報率貼現估計未來現金流量現值的差額。該等資產減值虧損不予撥回。

#### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否存在客觀跡象顯示一項或一組投資發生減值。

倘可供出售資產發生減值，則其成本(扣除任何本金及攤銷)與其當時公允價值之間的差額，減之前於綜合損益表確認的任何減值虧損的所得金額由其他全面收入轉出，並於綜合損益表確認。

在分類為可供出售的股本投資的情況下，客觀跡象包括投資公允價值大幅或長期跌幅低於其成本。「大幅」會因應投資原始成本評估，而「長期」會考慮公允價值低於其原始成本的時間。倘存在減值跡象，累計虧損(按收購成本與當時公允價值兩者之間的差額，減先前在綜合損益表內確認的相關投資的任何減值虧損計量)會從其他全面收入轉出，並於綜合損益表確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Impairment of financial assets (Cont'd)

#### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the consolidated statement of profit or loss, is removed from other comprehensive income and recognised in the consolidated statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated statement of profit or loss – is removed from other comprehensive income and recognised in the consolidated statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 可供出售金融投資(續)

分類為可供出售股本工具的減值虧損不會於綜合損益表中撥回。其公允價值倘於減值後增加，則會直接於其他全面收入確認。

於釐定何謂「大幅」或「長期」時須作出判斷。在作出該判斷時，本集團評估(其中包括)投資的公允價值低於其成本的期間或程度。

### 金融負債

#### 初始確認及計量

金融負債初始確認時分類為透過損益按公允價值列賬的金融負債或貸款及其他借款。

於初始確認時，所有金融負債均按公允價值確認，如屬貸款及其他借款，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、計息銀行貸款及其他借款以及可換股債券。

#### 後續計量

金融負債的後續計量視乎其如下分類：

#### 透過損益按公允價值列賬的金融負債

透過損益按公允價值列賬的金融負債指於初始確認時指定透過損益按公允價值列賬的金融負債。

僅當滿足國際會計準則第39號的標準，於初始確認時指定為透過損益按公允價值列賬的金融負債方可於初始確認之日獲指定。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Impairment of financial assets (Cont'd)

#### Available-for-sale financial Investments (Cont'd)

Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" required judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or loans and other borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and other borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest-bearing bank loans and other borrowings and convertible bonds.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss represent financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 後續計量(續)

##### 貸款及其他借款

於初始確認後，計息銀行貸款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)於報告期末繳付現有負債所需開支的最佳估計金額；及(ii)初始確認金額減(倘適用)累計攤銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Financial liabilities (Cont'd)

#### Subsequent measurement (Cont'd)

##### Loans and other borrowings

After initial recognition, interest-bearing bank loans 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 contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 後續計量(續)

##### 可換股債券

倘可換股債券的換股期權顯示嵌入式衍生工具的特徵，則與其負債部分分開入賬。於初始確認時，可換股債券的衍生工具部分按公允價值計量，並列為衍生金融工具部分。若任何所得款項超出初始確認為衍生工具部分的金額，則超出金額確認為負債部分。交易成本根據所得款項於工具初始確認時在負債與衍生工具部分之間的分配，分別列為可換股債券負債部分的交易成本及衍生工具部分的交易成本。有關負債部分的交易成本部分於初始確認時確認為負債部分。有關衍生工具部分則即時於綜合損益表確認。

#### 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Financial liabilities (Cont'd)

#### Subsequent measurement (Cont'd)

##### Convertible bonds

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the consolidated statement of profit or loss.

#### 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.

## 2.4 主要會計政策概要(續)

### 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算負債，則金融資產及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。

### 預付土地租賃款項

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。

### 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產生的其他成本。

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。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，減銷售物業中產生的估計成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 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.

### Prepaid land lease payments

Prepaid land lease payments, representing prepayments for leasehold land for development for future sale in the ordinary course of business, are stated at 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 主要會計政策概要(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報告期末的現值。因時間流逝導致所貼現現值的增加將計入綜合損益表的融資成本。

### 退休福利計劃

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。供款會依據中央退休金計劃規則於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 the 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.

### Retirement benefit 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 主要會計政策概要(續)

### 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。

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次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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 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 the 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.

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.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

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可予動用時確認，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次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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Income tax (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, 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.

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.



## 2.4 主要會計政策概要(續)

### 所得稅(續)

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。

### 收入確認

日常業務過程中銷售物業的收入於符合下列所有條件時確認：

- (a) 物業所有權的重大風險及回報轉移至購房者；
- (b) 並無保留一般與所有權有關的持續管理權或物業的實際控制權；
- (c) 收入金額能可靠計量；
- (d) 與交易有關的經濟收益可能將流入本集團；及
- (e) 交易已經或將產生的成本能可靠計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Income tax (Cont'd)

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 taxes 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.

### Revenue recognition

Revenue from the sale of properties in the ordinary course of business is recognised when all the following criteria are met:

- (a) the significant risks and rewards of ownership of the properties are transferred to purchasers;
- (b) neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the properties are retained;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

## 2.4 主要會計政策概要(續)

### 收入確認(續)

就本集團而言，銷售已竣工物業的收入於簽署物業移交函時(即物業所有權的風險及回報被轉移至購房者)確認。

在收入確認日期前，就已銷售物業所得的按金及分期付款計入綜合財務狀況表的流動負債。

租賃收入於租賃年內按時間比例確認。

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可使用年期或較短期間(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。

物業管理費收入於提供服務及可能有經濟利益流入時予以確認。

### 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)的借貸成本直接作為該等資產的一部分撥作資本。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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Revenue recognition (Cont'd)

For the Group, 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 risks and rewards of ownership of the property have been passed to the buyer.

Deposits and instalments received in respect of properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income is recognised on a time proportion basis over the lease terms.

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.

Property management fee income is recognised when the services are rendered and the inflow of economic benefits is probable.

### 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.

## 2.4 主要會計政策概要(續)

### 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)

### 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 主要會計政策概要(續)

### 外幣(續)

歷史成本按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。

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).

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。有關假設和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：

#### 運營租賃承擔—本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。本集團在對安排的條款及條件進行評估的基礎上釐定保留運營租賃期間出租物業所有權的所有重大風險及回報。

#### 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:

#### Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

#### 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全部經濟利益。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，則最終的稅務結果將有別於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。

### 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 are subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties are consumed substantially by leasing over time. In the event 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.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### (a) 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。進一步詳情載列於綜合財務報表中的附註10及27。

##### (b) 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。進一步詳情載列於綜合財務報表中的附註10及27。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Estimation uncertainty (Cont'd)

##### (a) 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 estimate 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 27 to the consolidated financial statements.

##### (b) 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 27 to the consolidated financial statements.



### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### (c) 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並以此為限確認遞延稅項資產。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和水平以及未來稅務規劃策略作出重大管理層判斷。

##### (d) 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。

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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Estimation uncertainty (Cont'd)

##### (c) 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.

##### (d) 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.

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.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

**(d) 有關開發中物業的建設成本的確認及分配(續)**

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。

**(e) 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情況變化；及
- (iii) 基於對未來現金流量的可靠估計，並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)，並採用可反映現金流量金額及時間不確定因素的目前市場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)載列於綜合財務報表中的附註15。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### Estimation uncertainty (Cont'd)

**(d) Recognition and allocation of construction cost on properties under development (Cont'd)**

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.

**(e) 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 consolidated financial statements.

#### 4. 運營分部資料

就管理而言，本集團由以下呈報運營分部組成：

- (a) 物業開發： 物業開發及銷售
- (b) 物業租賃： 物業租賃（包括租賃自用物業及轉租租賃物業）
- (c) 物業管理： 提供物業管理服務

本集團於年內建設的物業開發項目均位於中國。

為確定資源分配及績效評估，管理層會分別監督本集團的運營分部的業績。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，銀行利息收入、可換股債券衍生工具部分的公允價值變動、可換股債券的衍生工具部分公允價值的變動、融資成本、應佔聯營公司及合營企業損益以及總部及企業收入及開支亦排除在該計量之外。

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10,988,000美元（相當於約人民幣72,902,000元）（二零一六年：12,000,000美元，相當於約人民幣80,444,000元）的若干可供出售投資及本公司金額為人民幣6,774,000元（二零一六年：人民幣5,566,000元）的物業、廠房及設備外，本集團的非流動資產位於中國內地。除了本集團金額合共為1,389,012,000美元（相當於約人民幣9,076,080,000元）（二零一六年：836,504,000美元，相當於約人民幣5,802,826,000元）的優先票據及銀團貸款以及可換股債券的若干計息銀行貸款及其他借款外，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、可供出售投資、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，因該等資產乃以集團基準予以管理。

分部負債不包括應付合營企業的款項、計息銀行貸款及其他借款、應付稅項、可換股債券、遞延稅項負債，以及其他未分配的總部及企業負債，因該等負債乃以集團基準予以管理。

#### 4. OPERATING SEGMENT INFORMATION

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

- (a) Property development: Development and sale of properties
- (b) Property leasing: Property leasing (including lease of self-owned properties and sublease of leased properties)
- (c) Property management: Provision of property management services

The property development projects undertaken by the Group during the year were all located in the PRC.

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, changes in fair value of the derivative component of the convertible bonds, finance costs, share of profits and losses of associates and joint ventures, as well as head office and corporate income and expenses are excluded from this measurement.

The Group's revenue from external customers is derived solely from its operations in Mainland China. Except for the Group's certain available-for-sale investments amounting to USD10,988,000 (approximately equivalent to RMB72,902,000) (2016: USD12,000,000 approximately equivalent to RMB80,444,000) and the Company's property, plant and equipment of RMB6,774,000 (2016: RMB5,566,000), the Group's non-current assets are located in Mainland China. Except for the Group's certain interest-bearing bank loans and other borrowings of senior notes and syndicated loan and convertible bonds total amounting to USD1,389,012,000 (approximately equivalent to RMB9,076,080,000) (2016: USD836,504,000 approximately equivalent to RMB5,802,826,000), the Group's liabilities are located in Mainland China.

Segment assets exclude interests in joint ventures, interests in associates, available-for-sale investments, 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 loans and other borrowings, tax payable, convertible bonds, deferred tax liabilities, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

## 4. 運營分部資料(續)

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(2016年：無)。

二零一七年的分部收入、分部業績及其他分部資料以及於二零一七年十二月三十一日的分部資產及負債呈列如下：

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

During the year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue (2016: Nil).

Segment revenue, segment results and other segment information for the year 2017, and segment assets and liabilities as at 31 December 2017 are presented below:

截至二零一七年 十二月三十一日止年度	Year ended 31 December 2017	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>分部收入</b>	<b>Segment revenue</b>					
外部客戶銷售	Sales to external customers	22,473,054	289,469	347,438	-	23,109,961
分部間銷售	Intersegment sales	314,241	25,466	146,912	(486,619)	-
		<b>22,787,295</b>	<b>314,935</b>	<b>494,350</b>	<b>(486,619)</b>	<b>23,109,961</b>
<b>分部業績</b>	<b>Segment results</b>	<b>5,586,436</b>	<b>19,377</b>	<b>30,680</b>	<b>-</b>	<b>5,636,493</b>
對賬：	<i>Reconciliation:</i>					
銀行利息收入	Bank interest income					102,579
可換股債券衍生工具 部分的公允價值變動	Changes in fair value of the derivative component of the convertible bonds					(127,064)
未分配的企業支出	Unallocated corporate expenses					(147,575)
融資成本	Finance costs					(400,874)
應佔聯營公司 及合營企業損益	Share of profits and losses of associates and joint ventures					224,622
除稅前利潤	Profit before tax					5,288,181
<b>分部資產</b>	<b>Segment assets</b>	<b>68,511,635</b>	<b>3,264,159</b>	<b>128,594</b>	<b>-</b>	<b>71,904,388</b>
對賬：	<i>Reconciliation:</i>					
未分配的資產	Unallocated assets					29,474,703
資產總額	Total assets					101,379,091
<b>分部負債</b>	<b>Segment liabilities</b>	<b>26,502,971</b>	<b>425,746</b>	<b>266,702</b>	<b>-</b>	<b>27,195,419</b>
對賬：	<i>Reconciliation:</i>					
未分配的負債	Unallocated liabilities					46,238,057
負債總額	Total liabilities					73,433,476
<b>其他分部資料</b>	<b>Other segment information</b>					
折舊	Depreciation	(51,554)	(72,404)	(4,698)	-	(128,656)
無形資產攤銷	Amortisation of intangible assets	(3,533)	(160)	(895)	-	(4,588)
投資物業的 公允價值收益	Fair value gains on investment properties	-	46,220	-	-	46,220

#### 4. 運營分部資料(續)

二零一六年的分部收入、分部業績及其他分部資料以及於二零一六年十二月三十一日的分部資產及負債呈列如下：

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

Segment revenue, segment results and other segment information for the year 2016, and segment assets and liabilities as at 31 December 2016 are presented below:

截至二零一六年 十二月三十一日止年度	Year ended 31 December 2016	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>分部收入</b>	<b>Segment revenue</b>					
外部客戶銷售	Sales to external customers	15,620,001	298,218	288,232	–	16,206,451
分部間銷售	Intersegment sales	27,167	16,353	86,290	(129,810)	–
		15,647,168	314,571	374,522	(129,810)	16,206,451
<b>分部業績</b>	<b>Segment results</b>	3,184,232	154,966	43,180	–	3,382,378
<i>對賬：</i>	<i>Reconciliation:</i>					
銀行利息收入	Bank interest income					46,835
可換股債券衍生工具 部分的公允價值變動	Changes in fair value of the derivative component of the convertible bonds					(4,388)
未分配的企業支出	Unallocated corporate expenses					(90,483)
融資成本	Finance costs					(239,857)
應佔聯營公司 及合營企業損益	Share of profits and losses of associates and joint ventures					66,090
除稅前利潤	Profit before tax					3,160,575
<b>分部資產</b>	<b>Segment assets</b>	49,134,196	2,736,381	92,901	–	51,963,478
<i>對賬：</i>	<i>Reconciliation:</i>					
未分配的資產	Unallocated assets					17,125,466
資產總額	Total assets					69,088,944
<b>分部負債</b>	<b>Segment liabilities</b>	28,498,196	277,279	246,242	–	29,021,717
<i>對賬：</i>	<i>Reconciliation:</i>					
未分配的負債	Unallocated liabilities					23,876,295
負債總額	Total liabilities					52,898,012
<b>其他分部資料</b>	<b>Other segment information</b>					
折舊	Depreciation	(35,965)	(50,845)	(3,203)	–	(90,013)
無形資產攤銷	Amortisation of intangible assets	–	–	(3,603)	–	(3,603)
投資物業的 公允價值收益	Fair value gains on investment properties	–	15,070	–	–	15,070

**5. 收入、其他收入及收益**

收入指年內物業銷售、租賃收入總額以及物業管理費收入。

本集團收入、其他收入及收益的分析如下：

**5. REVENUE, OTHER INCOME AND GAINS**

Revenue represents the sale of properties, gross rental income and property management fee income during the year.

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

		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
收入	<i>Revenue</i>		
物業銷售	Sale of properties	<b>22,473,054</b>	15,620,001
來自下列各項的租賃收入總額：	Gross rental income from:		
租賃自有物業	lease of self-owned properties	<b>47,592</b>	59,386
轉租租賃物業	sublease of leased properties	<b>241,877</b>	238,832
物業管理費收入	Property management fee income	<b>347,438</b>	288,232
		<b>23,109,961</b>	16,206,451
其他收入	<i>Other income</i>		
銀行利息收入	Bank interest income	<b>102,579</b>	46,835
其他利息收入	Other interest income	<b>72,180</b>	-
管理費收入	Management fee income	<b>47,782</b>	-
補償收入	Compensation income	<b>47,660</b>	22,880
諮詢費收入	Consultancy fee income	<b>21,550</b>	-
其他	Others	<b>61,241</b>	23,723
		<b>352,992</b>	93,438
收益淨額	<i>Gains, net</i>		
持作出售的物業轉為投資物業的 收益	Gain on transfer from properties held for sale to investment properties	-	189,522
投資物業的公允價值收益(附註15)	Fair value gains on investment properties (note 15)	<b>46,220</b>	15,070
視作出售附屬公司收益	Gain on deemed disposals of subsidiaries	<b>66,297</b>	-
一間合營企業的議價收購收益	Gain on bargain purchase of a joint venture	<b>352,699</b>	-
外匯淨收益	Foreign exchange gain, net	-	64,870
		<b>465,216</b>	269,462
		<b>818,208</b>	362,900

## 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):

		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
	附註 Notes		
已出售物業成本	Cost of properties sold	<b>16,206,966</b>	11,589,682
賺取租金的投資物業的 直接經營開支 (包括維修及保養)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	<b>3,350</b>	4,711
轉租業務的直接經營開支 (包括租金及租賃物業 裝修折舊)	Direct operating expenses (including rental and depreciation of leasehold improvements) arising on the subleasing business	<b>159,658</b>	128,427
提供物業管理服務的成本	Cost of property management services provided	<b>290,078</b>	233,382
折舊	Depreciation	<b>128,656</b>	90,013
無形資產攤銷	Amortisation of intangible assets	<b>4,588</b>	3,603
持作出售的物業轉為 投資物業的收益	Gain on transfer from properties held for sale to investment properties	-	(189,522)
投資物業公允價值的變動	Changes in fair value of investment properties	<b>(46,220)</b>	(15,070)
核數師薪酬	Auditor's remuneration	<b>7,656</b>	6,385
員工福利開支 (不包括董事薪酬) (附註8)：	Employee benefit expense (excluding directors' remuneration (note 8)):		
薪金	Wages and salaries	<b>564,767</b>	472,279
退休金計劃供款	Pension scheme contributions	<b>28,962</b>	18,966
減：開發中物業的資本化金額	Less: Amount capitalised in properties under development	<b>(269,447)</b>	(208,335)
		<b>324,282</b>	282,910

6. 除稅前利潤(續)

6. PROFIT BEFORE TAX (CONT'D)

		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
	附註 Notes		
辦公室物業及轉租業務的租賃物業之運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	141,064	96,484
視作出售附屬公司收益	Gain on deemed disposals of subsidiaries	39 (66,297)	-
一間合營企業的議價收購收益	Gain on bargain purchase of a joint venture	5 (352,699)	-
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	692	863
出售一間聯營公司的虧損	Loss on disposal of an associate	-	10,242
外匯淨差額	Foreign exchange differences, net	23,036	(64,870)
投資物業租金收入減直接經營開支人民幣3,350,000元(二零一六年：人民幣4,711,000元)	Rental income on investment properties less direct operating expenses of RMB3,350,000 (2016: RMB4,711,000)	(44,242)	(54,675)
提前贖回優先票據所付的溢價	Premium paid on early redemption of senior notes	129,709	-
可換股債券衍生工具部分的公允價值變動*	Changes in fair value of the derivative component of the convertible bonds*	32 127,064	4,388

\* 本年度的可換股債券衍生工具部分的公允價值變動計入綜合損益表中的「其他開支」。

\* The changes in fair value of the derivative component of the convertible bonds for the current year are included in "Other expenses" in the consolidated statement of profit or loss.



## 7. 融資成本

## 7. FINANCE COSTS

		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
利息開支	Interest expense	2,229,046	1,665,267
減：資本化利息	Less: Interest capitalised	(1,828,172)	(1,425,410)
		<b>400,874</b>	239,857

## 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：

## 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:

		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
袍金	Fees	873	720
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	12,717	10,800
表現掛鈎花紅	Performance-related bonuses	21,059	16,189
退休金計劃供款	Pension scheme contributions	113	95
		<b>33,889</b>	27,084
		<b>34,762</b>	27,804

於截至二零一七年及二零一六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 2017 and 2016, 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：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
孫惠女士	Ms. Sun Hui	291	240
黃偉文先生	Mr. Wong Wai Man	291	240
靳慶軍先生	Mr. Jin Qingjun	291	240
		<b>873</b>	720

年內並無應付獨立非執行董事的其他酬金(二零一六年：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
截至二零一七年十二月三十一日止年度 Year ended 31 December 2017					
岑先生	Mr. Shum	3,321	6,940	16	10,277
關建輝先生	Mr. Guan Jianhui	2,196	3,219	21	5,436
白錫洪先生	Mr. Bai Xihong	2,201	3,192	21	5,414
李強先生	Mr. Li Qiang	1,893	3,257	21	5,171
岑兆雄先生	Mr. Shum Siu Hung	1,578	2,221	17	3,816
牛霽旻先生	Mr. Niu Jimin	1,528	2,230	17	3,775
		<b>12,717</b>	<b>21,059</b>	<b>113</b>	<b>33,889</b>

## 8. DIRECTORS' REMUNERATION (CONT'D)

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		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
孫惠女士	Ms. Sun Hui	291	240
黃偉文先生	Mr. Wong Wai Man	291	240
靳慶軍先生	Mr. Jin Qingjun	291	240
		<b>873</b>	720

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

### (b) Executive directors and the chief executive

		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
截至二零一七年十二月三十一日止年度 Year ended 31 December 2017					
岑先生	Mr. Shum	3,321	6,940	16	10,277
關建輝先生	Mr. Guan Jianhui	2,196	3,219	21	5,436
白錫洪先生	Mr. Bai Xihong	2,201	3,192	21	5,414
李強先生	Mr. Li Qiang	1,893	3,257	21	5,171
岑兆雄先生	Mr. Shum Siu Hung	1,578	2,221	17	3,816
牛霽旻先生	Mr. Niu Jimin	1,528	2,230	17	3,775
		<b>12,717</b>	<b>21,059</b>	<b>113</b>	<b>33,889</b>

## 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)

## 8. DIRECTORS' REMUNERATION (CONT'D)

### (b) Executive directors and the chief executive (Cont'd)

		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
截至二零一六年十二月三十一日止年度 Year ended 31 December 2016					
岑先生	Mr. Shum	2,867	5,124	15	8,006
關建輝先生	Mr. Guan Jianhui	1,913	2,450	16	4,379
白錫洪先生	Mr. Bai Xihong	1,913	2,467	16	4,396
李強先生	Mr. Li Qiang	1,548	2,619	16	4,183
岑兆雄先生	Mr. Shum Siu Hung	1,458	1,661	16	3,135
牛霽旻先生	Mr. Niu Jimin	1,101	1,868	16	2,985
		10,800	16,189	95	27,084

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(二零一六年：無)。

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year (2016: Nil).

## 9. 薪酬最高的五名僱員

年內，薪酬最高的五名僱員包括三名董事（當中包括最高行政人員）（二零一六年：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（二零一六年：一名）薪酬最高僱員（彼並非本公司的董事或最高行政人員）的薪酬詳情如下：

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors, including the chief executive (2016: 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 (2016: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		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
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	3,678	1,107
表現掛鉤花紅	Performance related bonuses	8,621	4,652
退休金計劃供款	Pension scheme contributions	37	15
		<b>12,336</b>	<b>5,774</b>

## 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。由於本集團於年內並無在香港產生任何應課稅收入，因此本集團毋須於香港繳納所得稅。

### 中國企業所得稅

根據與中國企業所得稅（「企業所得稅」）相關的現行法規、詮釋及慣例，有關於中國內地經營業務的企業所得稅已按截至二零一七年十二月三十一日止年度所估計的應課稅利潤以適用稅率計算。

除廣州市瑞賢園林綠化有限公司（「廣州瑞賢」）、廣州市豐都貿易有限公司（「廣州豐都」）及廣州市卓瑞貿易有限公司（「廣州卓瑞」）外，截至二零一七年十二月三十一日止年度，本集團在中國內地運營的其他附屬公司均須按25%的企業所得稅稅率徵稅。廣州瑞賢、廣州豐都及廣州卓瑞的企業所得稅按核定基準徵收，即按其各自收入金額的2.75%、2.50%及2.50%徵稅。

## 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. The Group was not liable for income tax in Hong Kong as the Group did not have any assessable income arising in Hong Kong during the year.

### PRC corporate income tax

The PRC corporate income tax ("CIT") in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year ended 31 December 2017, based on the existing legislation, interpretations and practices in respect thereof.

Except for Guangzhou Ruixian Landscaping Co., Ltd. ("Guangzhou Ruixian"), Guangzhou Fengdu Trading Co., Ltd. ("Guangzhou Fengdu") and Guangzhou Zhuorui Trading Co., Ltd. ("Guangzhou Zhuorui"), other subsidiaries of the Group operating in Mainland China were subject to the CIT rate of 25% for the year ended 31 December 2017. CIT for Guangzhou Ruixian, Guangzhou Fengdu and Guangzhou Zhuorui was levied on a deemed basis on rates of 2.75%, 2.50% and 2.50% of their respective revenue amounts.

## 10. 所得稅開支(續)

### 中國土地增值稅

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

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

## 10. INCOME TAX EXPENSE (CONT'D)

### PRC land appreciation tax

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

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

		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
即期：	Current:		
中國企業所得稅	PRC CIT	<b>1,866,871</b>	811,089
土地增值稅	LAT	<b>598,749</b>	487,933
遞延(附註20)	Deferred (note 20)	<b>(518,349)</b>	(120,846)
年度稅項支出總額	Total tax charge for the year	<b>1,947,271</b>	1,178,176

**10. 所得稅開支(續)****中國土地增值稅(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：

		二零一七年 2017		二零一六年 2016	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
除稅前利潤	Profit before tax	5,288,181		3,160,575	
按中國法定稅率計算的稅項	Tax at the PRC statutory tax rate	1,322,045	25.0	790,144	25.0
若干公司不同所得稅制度的影響	Effect of different income tax regimes of certain companies	(259)	-	31	-
毋須繳稅的收入	Income not subject to tax	(89,329)	(1.7)	(17,362)	(0.5)
不可扣稅的支出	Expenses not deductible for tax	37,827	0.7	58,516	1.8
土地增值稅撥備	Provision for LAT	547,969	10.3	377,103	11.9
土地增值稅的稅務影響	Tax effect of LAT	(136,992)	(2.6)	(94,276)	(3.0)
未確認的稅項虧損	Tax losses not recognised	297,855	5.6	65,460	2.1
自過往期間起動用的稅項虧損	Tax losses utilised from previous periods	(7,571)	(0.1)	(10,933)	(0.3)
應佔聯營公司及合營企業損益	Profits and losses attributable to associates and joint ventures	(59,432)	(1.1)	(16,523)	(0.5)
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	35,158	0.7	26,016	0.8
按本集團的實際稅率計算的稅項支出	Tax charge at the Group's effective rate	1,947,271	36.8	1,178,176	37.3

**11. 股息**

二零一六年的建議末期股息每股人民幣31.51分(合共人民幣542,842,000元)已由本公司股東於二零一七年五月二十六日舉行的股東週年大會上批准，並於二零一七年七月派發。

董事會建議派發截至二零一七年十二月三十一日止年度的末期股息每股人民幣41.43分，合共人民幣759,708,000元(二零一六年：人民幣31.51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。

**10. INCOME TAX EXPENSE (CONT'D)****PRC land appreciation tax (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:

**11. DIVIDENDS**

The proposed 2016 final dividend of RMB31.51 cents per share, totalling RMB542,842,000 was approved by the Company's shareholders at the annual general meeting on 26 May 2017 and was distributed in July 2017.

The board of directors recommended the payment of a final dividend of RMB41.43 cents per share totalling RMB759,708,000, for the year ended 31 December 2017 (2016: RMB31.51 cents).

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 12. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔年度利潤及年內已發行普通股的加權平均數1,767,379,000股(二零一六年: 1,722,960,000股)計算。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 1,767,379,000 (2016: 1,722,960,000) in issue during the year.

		二零一七年 2017	二零一六年 2016
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)	2,667,154	1,955,020
已發行普通股的加權平均數 (以千計)	Weighted average number of ordinary shares in issue (in thousand)	1,767,379	1,722,960
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	151	113

每股攤薄盈利金額乃通過調整本公司普通權益持有人應佔年度利潤以及發行在外普通股加權平均數以假設所有潛在攤薄普通股轉換為普通股而計算。本公司的潛在攤薄普通股產生自可換股債券。計算每股攤薄盈利時，已假設可換股債券被轉換為普通股，並對純利作出調整，以對銷自綜合損益表扣除的利息開支與扣減稅務影響後可換股債券衍生工具部分的公允價值變動(如適用)。

The diluted earnings per share amount is calculated by adjusting the profit for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares are derived from the convertible bonds. In calculating the diluted earnings per share, the convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expenses charged to the consolidated statement of profit or loss and changes in fair value of the derivative component of the convertible bonds less the tax effect, if applicable.

## 12. 本公司普通權益持有人應佔每股盈利(續)

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (CONT'D)

		二零一七年 2017	二零一六年 2016
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>2,667,154</b>	1,955,020
於年內綜合損益表扣除的 利息開支(人民幣千元)	Interest expenses charged to the consolidated statement of profit or loss for the year (RMB'000)	-	-
可換股債券衍生工具部分的 公允價值變動(人民幣千元) (附註32)	Changes in fair value of the derivative component of the convertible bonds (RMB'000) (note 32)	-	4,388
用於釐定每股攤薄盈利的 利潤(人民幣千元)	Profit used to determine diluted earnings per share (RMB'000)	<b>2,667,154</b>	1,959,408
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>1,767,379</b>	1,722,960
假設可換股債券進行換股 (以千計)	Assumed conversion of the convertible bonds (in thousand)	<b>66,438</b>	110,857
用於計算每股攤薄盈利的 普通股加權平均數(以千計)	Weighted average number of ordinary shares for diluted earnings per share (in thousand)	<b>1,833,817</b>	1,833,817
每股攤薄盈利(每股人民幣分)	Diluted earnings per share (RMB cents per share)	<b>145</b>	107



### 13. 物業、廠房及設備

### 13. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and 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>二零一七年十二月三十一日 31 December 2017</b>						
成本：	Cost:					
於二零一七年一月一日	At 1 January 2017	560,204	856,787	121,256	34,848	1,573,095
添置	Additions	240	151,742	60,712	7,275	219,969
收購附屬公司	Acquisition of subsidiaries	122,323	-	18,921	36,204	177,448
視作出售附屬公司 (附註39)	Deemed disposals of subsidiaries (note 39)	(108,530)	(110,533)	(29,833)	(40,746)	(289,642)
出售	Disposals	(13,794)	-	(9,345)	(10,397)	(33,536)
轉撥自投資物業 (附註15)	Transfer from investment properties (note 15)	145,966	-	-	-	145,966
於二零一七年十二月 三十一日	At 31 December 2017	706,409	897,996	161,711	27,184	1,793,300
累計折舊：	Accumulated depreciation:					
於二零一七年一月一日	At 1 January 2017	40,435	204,364	66,732	19,872	331,403
本年度已撥備的折舊	Depreciation provided during the year	26,190	77,831	22,246	2,389	128,656
收購附屬公司	Acquisition of subsidiaries	25,261	-	9,737	24,371	59,369
視作出售附屬公司 (附註39)	Deemed disposals of subsidiaries (note 39)	(12,735)	(19,650)	(16,106)	(29,253)	(77,744)
出售	Disposals	(15,258)	-	(5,176)	(6,886)	(27,320)
於二零一七年十二月 三十一日	At 31 December 2017	63,893	262,545	77,433	10,493	414,364
賬面淨額	Net carrying amount	642,516	635,451	84,278	16,691	1,378,936

## 13. 物業、廠房及設備(續)

## 13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		租賃土地 及樓宇 Leasehold land and buildings	租賃物業 裝修 Leasehold improve- ments	傢俬、 裝置及 辦公室設備 Furniture, fixtures and office equipment	汽車 Motor vehicles	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
<b>二零一六年十二月三十一日 31 December 2016</b>						
成本：	Cost:					
於二零一六年一月一日	At 1 January 2016	400,530	714,410	102,960	30,353	1,248,253
添置	Additions	–	54,062	18,919	6,319	79,300
收購附屬公司	Acquisition of subsidiaries	–	88,315	763	–	89,078
出售	Disposals	–	–	(1,386)	(1,824)	(3,210)
轉撥自投資物業 (附註15)	Transfer from investment properties (note 15)	159,674	–	–	–	159,674
於二零一六年十二月 三十一日	At 31 December 2016	560,204	856,787	121,256	34,848	1,573,095
累計折舊：	Accumulated depreciation:					
於二零一六年一月一日	At 1 January 2016	20,984	149,544	55,180	17,254	242,962
本年度已撥備的 折舊	Depreciation provided during the year	19,451	54,820	12,037	3,705	90,013
出售	Disposals	–	–	(485)	(1,087)	(1,572)
於二零一六年十二月 三十一日	At 31 December 2016	40,435	204,364	66,732	19,872	331,403
賬面淨額	Net carrying amount	519,769	652,423	54,524	14,976	1,241,692

於二零一七年十二月三十一日，賬面淨額約人民幣368,419,000元(二零一六年：人民幣476,689,000元)的本集團若干樓宇已作抵押，以取得授予本集團的銀行貸款(附註31(c))。

At 31 December 2017, certain of the Group's buildings with a net carrying amount of approximately RMB368,419,000 (2016: RMB476,689,000) were pledged to secure bank loans granted to the Group (note 31(c)).

## 14. 預付土地租賃款項

## 14. PREPAID LAND LEASE PAYMENTS

			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
	附註 Notes			
於一月一日的賬面金額	Carrying amount at 1 January		<b>2,484,446</b>	1,545,738
年度添置	Additions during the year		<b>7,902,298</b>	6,427,349
收購附屬公司 (不作為業務)	Acquisition of subsidiaries that are not business	38(b)	<b>4,752,631</b>	920,906
視為出售附屬公司	Deemed disposals of subsidiaries	39	<b>(3,558,963)</b>	–
轉撥至開發中物業	Transfer to properties under development		<b>(9,286,353)</b>	(6,409,547)
於十二月三十一日的賬面金額	Carrying amount at 31 December		<b>2,294,059</b>	2,484,446
減：即期部分	Less: Current portion		<b>(1,374,853)</b>	(268,523)
非即期部分	Non-current portion		<b>919,206</b>	2,215,923

租賃土地位於中國內地且按長期租賃持有，而施工現今尚未開始。施工開始後，結餘將轉撥至開發中物業。

The leasehold land is situated in Mainland China and is held under a long term lease, construction on which has not yet commenced. Balances will be transferred to properties under development when construction commences.

於二零一七年十二月三十一日，賬面金額總額約為人民幣946,149,000元(二零一六年：人民幣17,922,000元)的若干本集團租賃土地已作抵押，以取得授予本集團的銀行貸款(附註31(c))。

Certain parcels of the Group's leasehold land with an aggregate carrying amount of approximately RMB946,149,000 as at 31 December 2017 (2016: RMB17,922,000) have been pledged to secure bank loans granted to the Group (note 31(c)).

## 15. 投資物業

## 15. INVESTMENT PROPERTIES

			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
	附註 Notes			
於一月一日的賬面金額	Carrying amount at 1 January		<b>1,598,076</b>	1,352,680
轉撥至自用物業	Transfer to owner-occupied properties	13	<b>(145,966)</b>	(159,674)
轉撥自己竣工持作 出售的物業	Transfer from completed properties held for sale		–	390,000
於損益的其他收入及 收益確認的公允價值調整 所得淨收益	Net gain from a fair value adjustment recognised in other income and gains in profit or loss	5	<b>46,220</b>	15,070
於十二月三十一日的賬面金額	Carrying amount at 31 December		<b>1,498,330</b>	1,598,076

## 15. 投資物業(續)

本集團的投資物業位於中國內地且按中期租賃持有。投資物業主要根據運營租賃安排租賃予第三方，更多詳情概要載於綜合財務報表附註42(a)。

於二零一七年十二月三十一日，本集團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1,498,330,000元(二零一六年：人民幣1,598,076,000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。於二零一七年十二月三十一日，本集團約為人民幣726,884,000元的若干投資物業(二零一六年：人民幣1,598,076,000元)已作抵押，以取得授予本集團的計息銀行貸款及其他借款(附註31(c))。

### 公允價值層級

於二零一七年及二零一六年十二月三十一日，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(2016年：無)。

## 15. INVESTMENT PROPERTIES (CONT'D)

The Group's investment properties are situated in Mainland China and held under a medium term lease. The investment properties are mainly leased to third parties under operating lease arrangements, further summary details of which are included in note 42(a) to the consolidated financial statements.

The Group's investment properties were revalued on 31 December 2017 at RMB1,498,330,000 (2016: RMB1,598,076,000) by DTZ Cushman & Wakefield Limited, 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 2017, certain of the Group's investment properties with an amount of approximately RMB726,884,000 (2016: RMB1,598,076,000) were pledged to secure the interest-bearing bank loans and other borrowings granted to the Group (note 31(c)).

### Fair value hierarchy

As at 31 December 2017 and 2016, 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 (2016: Nil).

## 15. 投資物業(續)

### 公允價值層級(續)

對投資物業估值而言的重大輸入數據的概要載列如下：

估值方法	重大不可觀察 輸入數據	範圍及加權平均數	
		二零一七年	二零一六年
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)	41,750至	41,000至
		83,500	82,000
時代地產中心 -辦公	直接比較法 市場單位銷售率(每平方米人民幣元)	30,350	30,000
時代地產中心 -停車	直接比較法 市場單位銷售率 (每個單位)	450,000	450,000
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 率市場租金 (每月(每月)) 每平方米)	3.50%	3.50%
		4.00%	4.00%
		61至102	51至85
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 率市場租金(每月)	4.00%	4.00%
		4.50%	4.50%
		41至51	34至42

## 15. INVESTMENT PROPERTIES (CONT'D)

### Fair value hierarchy (Cont'd)

Below is a summary of the key inputs to the valuations of investment properties:

Valuation techniques	Significant unobservable inputs	Range or weighted average	
		2017	2016
Times Property Center - Retail	Direct Comparison Method Market unit sale rate (RMB/square metre ("sq.m."))	41,750 to	41,000 to
		83,500	82,000
Times Property Center - Office	Direct Comparison Method Market unit sale rate (RMB/sq.m.)	30,350	30,000
Times Property Center - Car parking	Direct Comparison Method Market unit sale rate (per one space)	450,000	450,000
Block No. 26 of Times King City (Zhongshan): - 1st to 3rd Floor	Investment method Term yield Reversionary yield Market rent (per sq.m. per month ("p.m."))	3.50%	3.50%
		4.00%	4.00%
		61 to 102	51 to 85
Block No. 26 of Times King City (Zhongshan): - 4th to 5th Floor	Investment method Term yield Reversionary yield Market rent (p.m.)	4.00%	4.00%
		4.50%	4.50%
		41 to 51	34 to 42

## 16. 商譽

## 16. GOODWILL

		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
於一月一日	At 1 January	47,230	-
收購附屬公司(附註38)	Acquisition of subsidiaries (note 38)	154,535	47,230
於十二月三十一日的成本 及賬面淨額	Cost and net carrying amount at 31 December	201,765	47,230
於十二月三十一日 成本	At 31 December Cost	201,765	47,230
累計減值虧損	Accumulated impairment	-	-
賬面淨額	Net carrying amount	201,765	47,230

## 16. 商譽(續)

### 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六個現金產生單位(「現金產生單位」)以作減值測試。該等六個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(涵蓋四至六年期間)為基準。

於二零一七年十二月三十一日

現金產生單位	商譽	主營業務	財務預算期間	成長率	貼現率
CGU	Goodwill	Principal business	Financial budget period	Growth rate	Discount rate
	人民幣千元 RMB'000				
天韻(廣州)		物業開發	六年	不適用	
Horizon (Guangzhou)	144,047	Property development	Six-year	N/A	91.27%
廣州利峰		物業開發	六年	不適用	
Guangzhou Lifeng	10,488	Property development	Six-year	N/A	30.72%
廣東駿安		電梯安裝及維修保養	四年		
Guangdong Junan	18,732	Elevator installation and maintenance	Four-year	3%-10%	16.00%
珠海原興		物業管理	四年		
Zhuhai Yuanxing	2,429	Property management	Four-year	3%-5%	13.98%
佛山順德合泰		物業管理	四年		
Foshan Shunde Hetai	3,608	Property management	Four-year	3%-5%	13.38%
廣州萬寧		物業管理	四年		
Guangzhou Wanning	22,461	Property management	Four-year	3%-5%	10.49%

## 16. GOODWILL (CONT'D)

### Impairment test on goodwill

The Group's goodwill acquired through business combinations was allocated to the following six cash-generating units ("CGUs") for impairment testing. The recoverable amounts of the six CGUs were determined based on value-in-use calculations using cash flow projections based on financial budget covering four to six years' periods approved by senior management.

As at 31 December 2017

## 16. 商譽(續)

### 商譽的減值測試(續)

計算上述於二零一七年十二月三十一日現金產生單位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(現金產生單位進行業務的地點)的現有政治、法律及經濟狀況概無重大變化。

於報告期末，管理層確定，其現金產生單位(包含商譽)概無出現任何減值。

## 16. GOODWILL (CONT'D)

### Impairment test on goodwill (Cont'd)

Assumptions were used in the value-in-use calculations of the above mentioned CGUs for 31 December 2017. 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 its business.

At the end of the reporting period, management determined that there were no impairment of any of its CGUs containing goodwill.

## 17. 於合營企業的權益

## 17. INTERESTS IN JOINT VENTURES

		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
應佔資產淨值	Share of net assets	4,166,451	1,894,554
收購所產生的商譽	Goodwill on acquisition	532,379	437,318
		<b>4,698,830</b>	2,331,872

## 17. 於合營企業的權益(續)

本集團合營企業的詳情如下：

## 17. INTERESTS IN JOINT VENTURES (CONT'D)

Particulars of the Group's joint ventures are as follows:

名稱 Name	註冊及 營運的地點 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
			擁有權 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		
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
珠海祥越投資有限公司 <sup>^</sup> (「珠海祥越」) <sup>*,#</sup> Zhuhai Xiangyue Investment Co., Ltd. <sup>^</sup> (「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
廣州雲谷科技創業投資有限公司 <sup>^</sup> (「廣州雲谷」) <sup>*,#</sup> Guangzhou Yungu Technology Investment Co., Ltd. <sup>^</sup> (「Guangzhou Yungu」) <sup>*,#</sup>	中國/中國內地 PRC/ Mainland China	人民幣 50,000,000元 RMB50,000,000	51	51	50	50	51	51	物業租賃 Property leasing
廣州悠動網絡科技有限公司 <sup>^</sup> (「廣州悠動」) <sup>*,#</sup> Guangzhou Youdong Internet Technology Co., Ltd. <sup>^</sup> (「Guangzhou Youdong」) <sup>*,#</sup>	中國/中國內地 PRC/ Mainland China	人民幣3,750,000元 RMB3,750,000	20	20	50	50	20	20	技術開發 Technology development
廣州星勝房地產開發有限公司 <sup>^</sup> (「廣州星勝」) <sup>*,#</sup> Guangzhou Xingsheng Real Estate Development Co., Ltd. <sup>^</sup> (「Guangzhou Xingsheng」) <sup>*,#</sup>	中國/中國內地 PRC/ Mainland China	人民幣 250,000,000元 RMB250,000,000	75	75	50	50	75	75	物業開發 Property development
天韻(廣州) <sup>(1)***</sup> Horizon (Guangzhou) <sup>(1)***</sup>	中國/中國內地 PRC/ Mainland China	人民幣 516,154,000元 RMB516,154,000	100	75	100	50	100	75	物業開發 Property development
廣州豐鼎五金製品有限公司 <sup>^</sup> (「廣州豐鼎」) <sup>*,#</sup> Guangzhou Fengding Hardware Products Co., Ltd. <sup>^</sup> (「Guangzhou Fengding」) <sup>*,#</sup>	中國/中國內地 PRC/ Mainland China	10,000,000美元 USD10,000,000	90	52	50	50	90	52	物業開發 Property development
廣州市環瑛投資有限公司 <sup>^</sup> (「廣州環瑛」) <sup>*,#</sup> Guangzhou Jingjun Investment Co., Ltd. <sup>^</sup> (「Guangzhou Jingjun」) <sup>*,#</sup>	中國/中國內地 PRC/ Mainland China	人民幣 200,000,000元 RMB200,000,000	20	20	50	50	20	20	投資控股 Investment holding



## 17. 於合營企業的權益(續)

本集團合營企業的詳情如下：(續)

## 17. INTERESTS IN JOINT VENTURES (CONT'D)

Particulars of the Group's joint ventures are as follows:  
(Cont'd)

名稱 Name	註冊及 營運的地點 Place of registration and 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
			擁有權 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		
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
廣州大業投資有限公司 <sup>^</sup> (「廣州大業」) <sup>*,#</sup> Guangzhou Daye Investment Co., Ltd. <sup>^</sup> ("Guangzhou Daye") <sup>*,#</sup>	中國/中國內地 PRC/ Mainland China	人民幣 250,000,000元 RMB250,000,000	50	50	50	50	50	50	投資控股 Investment holding
深圳市一號倉創科技術有限公司 <sup>^</sup> (「深圳一號倉」) <sup>*,#</sup> Shenzhen Yihao Cang Scientific Innovation Technology Co., Ltd. <sup>^</sup> ("Shenzhen Yihao Cang") <sup>*,#</sup>	中國/中國內地 PRC/ Mainland China	人民幣 10,000,000元 RMB10,000,000	14.7	14.7	33.3	33.3	49	49	物業開發 Property development
廣州市時代宏泰投資有限公司 <sup>^</sup> (「廣州宏泰」) <sup>*,#</sup> Guangzhou Times Hongtai Investment Co., Ltd. <sup>^</sup> ("Guangzhou Hongtai") <sup>*,#</sup>	中國/中國內地 PRC/ Mainland China	人民幣 55,000,000元 RMB55,000,000	90.91	100	50	100	90.91	100	物業開發 Property development
廣州市時代紫宸投資有限公司 <sup>^</sup> (「廣州紫宸」) <sup>*,#</sup> Guangzhou Times Zichen Investment Co., Ltd. <sup>^</sup> ("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	100	50	100	90.91	100	物業開發 Property development
廣州市隆亞投資諮詢有限責任公司 <sup>^</sup> (「廣州隆亞」) <sup>*,#</sup> Guangzhou Longya Investment Consultation Co., Ltd. <sup>^</sup> ("Guangzhou Longya") <sup>*,#</sup>	中國/中國內地 PRC/ Mainland China	人民幣 200,000元 RMB200,000	90.91	100	50	100	90.91	100	物業開發 Property development
廣州市庭凱投資有限公司 <sup>^</sup> (「廣州庭凱」) <sup>*,#</sup> Guangzhou Tingkai Investment Co., Ltd. <sup>^</sup> ("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	100	50	100	90.91	100	物業開發 Property development

## 17. 於合營企業的權益(續)

本集團合營企業的詳情如下：(續)

## 17. INTERESTS IN JOINT VENTURES (CONT'D)

Particulars of the Group's joint ventures are as follows:  
(Cont'd)

名稱 Name	註冊及 營運的地點 Place of registration and 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
			擁有權 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		
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
廣州市時代大業投資有限公司 <sup>^</sup> (「時代大業」) <sup>(2)(*)</sup> Guangzhou Times Daye Investment Co., Ltd. <sup>^</sup> (「Times Daye」) <sup>(2)(*)</sup>	中國/中國內地 PRC/ Mainland China	人民幣 55,000,000元 RMB55,000,000	90.91	100	50	100	90.91	100	物業開發 Property development
清遠市錦盛房地產開發有限公司 <sup>^</sup> (「清遠錦盛」) <sup>(2)(*)</sup> Qingyuan Jinsheng Property Development Co., Ltd. <sup>^</sup> (「Qingyuan Jinsheng」) <sup>(2)(*)</sup>	中國/中國內地 PRC/ Mainland China	人民幣 500,000,000元 RMB500,000,000	90	100	50	100	90	100	物業開發 Property development
宏博有限公司(「宏博」) <sup>(3)(*)</sup> Angel Smooth Limited (「Angel Smooth」) <sup>(3)(*)</sup>	香港 Hong Kong	10港元 HKD10	70	70	50	70	70	70	物業開發 Property development
廣州東康藥業有限公司 <sup>^</sup> (「廣州東康」) <sup>(4)(*)</sup> Guangzhou Dongkang Pharmaceutical Co., Ltd. <sup>^</sup> (「Guangzhou Dongkang」) <sup>(4)(*)</sup>	中國/中國內地 PRC/ Mainland China	人民幣 20,200,000元 RMB20,200,000	50	-	50	-	50	-	物業開發 Property development
中山金沙實業股份有限公司 <sup>^</sup> (「中山金沙」) <sup>(5)(*)</sup> Zhongshan Jinsha Industrial Co., Ltd. <sup>^</sup> (「Zhongshan Jinsha」) <sup>(5)(*)</sup>	中國/中國內地 PRC/ Mainland China	人民幣 122,128,000元 RMB122,128,000	56.49	-	50	-	56.49	-	物業開發 Property development
珠海駿龍汽車製造有限公司 <sup>^</sup> (「珠海駿龍」) <sup>(6)(*)</sup> Zhuhai Junlong automotive manufacturing Co., Ltd. <sup>^</sup> (「Zhuhai Junlong」) <sup>(6)(*)</sup>	中國/中國內地 PRC/ Mainland China	人民幣 25,000,000元 RMB25,000,000	50	-	50	-	50	-	物業開發 Property development

## 17. 於合營企業的權益(續)

本集團合營企業的詳情如下：(續)

## 17. INTERESTS IN JOINT VENTURES (CONT'D)

Particulars of the Group's joint ventures are as follows:  
(Cont'd)

名稱 Name	註冊及 營運的地點 Place of registration and 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
			擁有權 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		
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
佛岡松峰置業有限公司 <sup>^</sup> (「佛岡松峰」) <sup>①②</sup> Fogang Songfeng Property Co., Ltd. <sup>^</sup> (「Fogang Songfeng」) <sup>①②</sup>	中國/中國內地 PRC/ Mainland China	人民幣 50,000,000元 RMB50,000,000	70	-	50	-	70	-	物業開發 Property development
江門銀雁房地產開發有限公司 <sup>^</sup> (「江門銀雁」) <sup>①②</sup> Jiangmen Yinyan Property Development Co., Ltd. <sup>^</sup> (「Jiangmen Yinyan」) <sup>①②</sup>	中國/中國內地 PRC/ Mainland China	人民幣 102,041,000元 RMB102,041,000	51	-	50	-	51	-	物業開發 Property development
廣州造就科技有限公司 <sup>^</sup> (「廣州造就」) <sup>①②</sup> Guangzhou Zaojiu Technology Co., Ltd. <sup>^</sup> (「Guangzhou Zaojiu」) <sup>①②</sup>	中國/中國內地 PRC/ Mainland China	人民幣 10,000,000元 RMB10,000,000	7.5	-	50	-	7.5	-	資訊服務 Information service

附註：

(1) 本集團於二零一七年十一月三十日以人民幣457,000,000元的總代價向其合營企業夥伴收購天韻(廣州)25%股權，收購完成後，天韻(廣州)成為本集團的全資附屬公司(附註38(c))。

Notes:

(1) The Group acquired a 25% equity interest in Horizon (Guangzhou) from its joint venture partner at a total consideration of RMB457,000,000 on 30 November 2017, after the acquisition, Horizon (Guangzhou) became a wholly-owned subsidiary of the Group (note 38(c)).

## 17. 於合營企業的權益(續)

附註：(續)

- (2) 本集團先前透過全資附屬公司間接持有該等公司100%股權。於二零一七年十一月三十日，該等公司部分股權已轉讓予獨立第三方股東，於股權轉讓後，該等公司成為本集團的合營企業。失去控制權後出售的股權已按視作出售附屬公司入賬(附註39)。
- (3) 於二零一七年十一月三十日，本集團與前非控股股東訂立合作協議以共同控制該公司，亦將其視作出售一間附屬公司入賬(附註39)。
- (4) 本集團於二零一七年六月二十八日透過以人民幣138,600,000元的總代價向獨立第三方收購廣州亨德投資擔保有限公司(「廣州亨德」)100%股權，收購廣州東康50%股權，從而拓展物業開發業務(附註38(b))。
- (5) 本集團於二零一七年一月十九日以人民幣689,451,000元的總代價向獨立第三方收購中山金沙56.49%股權，以拓展物業開發業務。
- (6) 本集團於二零一七年九月二十日以人民幣205,484,800元的總代價向獨立第三方收購珠海駿龍50%股權，以拓展物業開發業務。
- (7) 本集團於二零一七年九月二十二日以人民幣57,784,700元的總代價向獨立第三方收購佛岡松峰70%股權，以拓展物業開發業務。
- (8) 本集團於二零一七年九月二十二日以人民幣52,040,800元的總代價向獨立第三方收購江門銀雁51%股權，以拓展物業開發業務。

## 17. INTERESTS IN JOINT VENTURES (CONT'D)

Notes: (Cont'd)

- (2) The Group previously indirectly held 100% equity interests in these companies through wholly-owned subsidiaries. On 30 November 2017, part of the equity interest of these companies were transferred to independent third party shareholders, after the share transfer, these companies became joint ventures of the Group. The disposals of equity interests upon loss of controls were accounted for as deemed disposals of subsidiaries (note 39).
- (3) On 30 November 2017, the Group entered into a cooperation agreement with the previous non-controlling shareholder to jointly control the company, which was accounted for as a deemed disposal of a subsidiary (note 39).
- (4) The Group acquired a 50% equity interest in Guangzhou Dongkang through the acquisition of a 100% equity interest in Guangzhou Hengde Investment Guarantee Co., Ltd. ("Guangzhou Hengde") from an independent third party at a total consideration of RMB138,600,000 on 28 June 2017 to expand business in property development (note 38 (b)).
- (5) The Group acquired a 56.49% equity interest in Zhongshan Jinsha from an independent third party at a total consideration of RMB689,451,000 on 19 January 2017 to expand business in property development.
- (6) The Group acquired a 50% equity interest in Zhuhai Junlong from an independent third party at a total consideration of RMB205,484,800 on 20 September 2017 to expand business in property development.
- (7) The Group acquired a 70% equity interest in Fogang Songfeng from an independent third party at a total consideration of RMB57,784,700 on 22 September 2017 to expand business in property development.
- (8) The Group acquired a 51% equity interest in Jiangmen Yinyan from an independent third party at a total consideration of RMB52,040,800 on 22 September 2017 to expand business in property development.

## 17. 於合營企業的權益(續)

附註：(續)

- <sup>(9)</sup> 本集團於二零一七年十二月十五日以人民幣12,000,000元的總代價向獨立第三方收購廣州造就7.5%股權，以拓展本集團業務。根據投資協議，本集團可在符合若干條件的情況下選擇按原有投資價退出合營企業。提早退出選擇權被視為與主合同並無密切關連的嵌入式衍生工具。董事會認為，該提早退出選擇權的公允價值於初始確認時及於二零一七年十二月三十一日並不重大。
- \* 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公司的投資，並運用權益法處理。

於二零一七年十二月三十一日，本集團對合營企業持有金額為人民幣858,516,000元的未償還資本承擔(二零一六年：無)。

## 17. INTERESTS IN JOINT VENTURES (CONT'D)

Notes: (Cont'd)

- <sup>(9)</sup> The Group acquired a 7.5% equity interest in Guangzhou Zaojiu from an independent third party at a total consideration of RMB12,000,000 on 15 December 2017 to expand the Group's business. According to the investment agreement, the Group may at its option to exit from the joint venture, as certain conditions are met, at the original investment price. The early exit option is regarded as embedded derivative not closely related to the host contract. The board of directors is of the view that the fair value of this early exit option is insignificant on initial recognition and as at 31 December 2017.
- \* 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.

As at 31 December 2017, the Group had outstanding capital commitments to joint ventures amounting to RMB858,516,000 (2016: Nil).

## 17. 於合營企業的權益(續)

## (a) 重大合營企業的財務資料概要

截至二零一七年十二月三十一日止年度，珠海祥越、廣州庭凱、廣州宏泰及清遠錦盛(被視為本集團的重大合營企業)(二零一六年：天韻(廣州))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：

		珠海祥越 Zhuhai Xiangyue 二零一七年 2017 人民幣千元 RMB'000	廣州庭凱 Guangzhou Tingkai 二零一七年 2017 人民幣千元 RMB'000	廣州宏泰 Guangzhou Hongtai 二零一七年 2017 人民幣千元 RMB'000	清遠錦盛 Qingyuan Jinsheng 二零一七年 2017 人民幣千元 RMB'000	總計 Total 二零一七年 2017 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	847,657	19,816	6,446	19	873,938
其他流動資產	Other current assets	1,085,775	853,939	1,040,286	2,815,371	5,795,371
流動資產	Current assets	1,933,432	873,755	1,046,732	2,815,390	6,669,309
非流動資產	Non-current assets	161	719,148	47,769	947	768,025
應付貿易款項	Trade payables	(413,575)	(58)	(192,039)	(110,770)	(716,442)
其他應付款項及應計款項	Other payables and accruals	(317,999)	(516,280)	(856,697)	(1,521,600)	(3,212,576)
應付稅項	Tax payable	(283,048)	-	(18,254)	-	(301,302)
流動負債	Current liabilities	(1,014,622)	(516,338)	(1,066,990)	(1,632,370)	(4,230,320)
遞延稅項負債及 非流動負債	Deferred tax liabilities and non-current liabilities	-	(775,800)	-	(613,826)	(1,389,626)
資產淨值	Net assets	918,971	300,765	27,511	570,141	1,817,388

## 17. INTERESTS IN JOINT VENTURES (CONT'D)

## (a) Summarised financial information of material joint ventures

Zhuhai Xiangyue, Guangzhou Tingkai, Guangzhou Hongtai and Qingyuan Jinsheng, which are considered material joint ventures of the Group for the year ended 31 December 2017 (2016: Horizon (Guangzhou)), 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:

## 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 二零一七年 2017 人民幣千元 RMB'000	廣州庭凱 Guangzhou Tingkai 二零一七年 2017 人民幣千元 RMB'000	廣州宏泰 Guangzhou Hongtai 二零一七年 2017 人民幣千元 RMB'000	清遠錦盛 Qingyuan Jinsheng 二零一七年 2017 人民幣千元 RMB'000	總計 Total 二零一七年 2017 人民幣千元 RMB'000
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%	90.91%	90.00%	
應佔合營企業的 資產淨值	Share of net assets of the joint ventures	450,296	273,425	25,010	513,127	1,261,858
收入	Revenue	2,589,202	-	-	-	2,589,202
銀行利息收入	Bank interest income	3,522	351	27,290	72	31,235
折舊及攤銷	Depreciation and amortisation	(37)	(2,991)	(43)	-	(3,071)
所得稅開支	Income tax expense	(425,658)	-	(26,851)	714	(451,795)
年度利潤及全面收入/ (虧損)總額	Profit and total comprehensive income/(loss) for the year	599,692	(8,510)	(30,666)	(125)	560,391

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)

		天韻(廣州) Horizon (Guangzhou)
		二零一六年 2016
		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	203,951
其他流動資產	Other current assets	1,397,883
流動資產	Current assets	1,601,834
非流動資產(不包括商譽)	Non-current assets, excluding goodwill	1,752
收購合營公司所產生的商譽	Goodwill on acquisition of the joint venture	148,589
應付貿易款項	Trade payables	(40,717)
其他應付款項及應計款項	Other payables and accruals	(44,893)
應付稅項	Tax payable	(49,000)
流動負債	Current liabilities	(134,610)
遞延稅項負債及非流動負債動負債	Deferred tax liabilities and non-current liabilities	(385,759)
資產淨值	Net assets	1,231,806
資產淨值(不包括商譽)	Net assets, excluding goodwill	1,083,217
與本集團於合營企業的權益對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團所有權比例	Proportion of the Group's ownership interest	75%
本集團應佔合營企業的資產淨值(不包括商譽)	Group's share of net assets of the joint venture, excluding goodwill	812,413
收購所產生的商譽	Goodwill on acquisition	148,589
投資賬面值	Carrying amount of the investment	961,002
收入	Revenue	765,709
銀行利息收入	Bank interest income	625
折舊及攤銷	Depreciation and amortisation	(527)
所得稅開支	Income tax expense	(36,870)
年度利潤及全面收入總額	Profit and total comprehensive income for the year	120,485



## 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：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 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	(33,363)	(13,286)
應佔合營企業的全面虧損總額	Share of the joint ventures' total comprehensive losses	(26,994)	(13,286)
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	3,436,972	1,370,870

本集團與其合營企業的結餘於綜合財務報表附註25中披露。

於二零一七年及二零一六年十二月三十一日，本集團於合營企業的若干權益已作抵押，以取得授予本集團的銀行貸款及借款(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 its joint ventures are disclosed in note 25 to the consolidated financial statements.

At 31 December 2017 and 2016, certain of the Group's interests in joint ventures were pledged to secure the bank loans and borrowings granted to the Group (note 31(c)).

## 18. 於聯營公司的權益

## 18. INTERESTS IN ASSOCIATES

		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
應佔資產淨值	Share of net assets	14,708	386,563
收購所產生的商譽	Goodwill on acquisition	20,378	2,089
		35,086	388,652

## 18. 於聯營公司的權益(續)

本集團聯營公司的詳情如下：

## 18. INTERESTS IN ASSOCIATES (CONT'D)

Particulars of the Group's associates are as follows:

名稱 Name	註冊及營運的 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
			二零一七年 2017	二零一六年 2016	
廣州市時代紅衛投資發展有限公司 <sup>^</sup> (「廣州時代紅衛」) <sup>*</sup> Guangzhou Times Hongwei Investment and Development Company Limited <sup>^</sup> (「Guangzhou Times Hongwei」) <sup>*</sup>	中國/中國內地 PRC/Mainland China	RMB 11,000,000 人民幣 11,000,000元	30	30	物業開發 Property development
珠海邁特爾投資有限公司 <sup>^</sup> (「珠海邁特爾」) <sup>(1)*</sup> Zhuhai Maiteer Investment Co., Ltd. <sup>^</sup> (「Zhuhai Maiteer」) <sup>(1)*</sup>	中國/中國內地 PRC/Mainland China	RMB 20,450,000 人民幣 20,450,000元	20	-	物業開發 Property development
深圳市亨利盈通投資發展有限公司 <sup>^</sup> (「亨利盈通」) <sup>(2)*</sup> Shenzhen Hengli Yingtong Investment Development Co., Ltd. <sup>^</sup> (「Hengli Yingtong」) <sup>(2)*</sup>	中國/中國內地 PRC/Mainland China	RMB 10,000,000 人民幣 10,000,000元	20	-	物業開發 Property development
廣州黃埔化工有限公司 <sup>^</sup> (「廣州黃埔化工」) <sup>(3)*</sup> Guangzhou Huangpu Chemical Co., Ltd. <sup>^</sup> (「Guangzhou Huangpu Chemical」) <sup>(3)*</sup>	中國/中國內地 PRC/Mainland China	RMB 47,089,000 人民幣 47,089,000元	-	49	製造業 Manufacturing

## 18. 於聯營公司的權益(續)

附註：

- (1) 於二零一七年七月三十一日，本集團以人民幣30,000,000元的總代價向獨立第三方收購珠海邁特爾20%股權，使本集團能對該公司的財務及營運戰略決策發揮重大影響力。
- (2) 於二零一七年六月三十日，本集團以人民幣2,000,000元的總代價向獨立第三方收購亨利盈通20%股權，使本集團能對該公司的財務及營運戰略決策發揮重大影響力。
- (3) 本集團先前透過廣州紫宸投資廣州黃埔化工的聯營公司，於二零一七年十一月三十日，本集團訂立股份轉讓協議，向一名獨立第三方轉讓於廣州紫宸的9.09%股權。於股權轉讓後，廣州紫宸成為本集團的合營企業，因此，本集團將無法繼續對廣州黃埔化工的財務及營運戰略決策發揮重大影響力。
- \* 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)

Notes:

- (1) The Group acquired a 20% equity interest in Zhuhai Maiteer from an independent third party at a total consideration of RMB30,000,000 on 31 July 2017, with which the Group could exercise significant influence in the strategic financial and operating policy decisions of the company.
- (2) The Group acquired a 20% equity interest in Hengli Yingtong from an independent third party at a total consideration of RMB2,000,000 on 30 June 2017, with which the Group could exercise significant influence in the strategic financial and operating policy decisions of the company.
- (3) The Group previously invested in the associate of Guangzhou Huangpu Chemical through a subsidiary of Guangzhou Zichen. On 30 November 2017, the Group entered into a share transfer agreement to transfer 9.09% equity interest in Guangzhou Zichen to an independent third party. After the share transfer, Guangzhou Zichen become a joint venture of the Group, thus, the Group could no longer exercise significant influence in the strategic financial and operating policy decisions of Guangzhou Huangpu Chemical.
- \* 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)**

下表列示個別並不重大的本集團聯營公司的總財務資料：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
應佔聯營公司年度虧損	Share of the associates' losses for the year	(137)	(1,626)
應佔聯營公司的全面虧損總額	Share of the associates' total comprehensive losses	(137)	(1,626)
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	35,086	388,652

本集團與其聯營公司的結餘於綜合財務報表附註26中披露。

**18. INTERESTS IN ASSOCIATES (CONT'D)**

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 26 to the consolidated financial statements.

**19. 可供出售投資**

		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
非上市信託計劃，按公允價值	Unlisted trust plan, at fair value	220,500	220,500
非上市股本投資，按成本*	Unlisted equity investments, at cost*	264,902	326,058
		485,402	546,558

\* 該等投資以成本列值，因該等投資並無活躍市場報價所致。董事認為，於二零一七年十二月三十一日，該等投資的公允價值未能可靠計量，且該等投資的相關公允價值並不低於其賬面值。

\* These investments were stated at cost because the investments did not have a quoted market price in an active market. In the opinion of the directors, the fair values of such investments cannot be measured reliably and the underlying fair values of these investments were not less than the carrying values of these investments as at 31 December 2017.

## 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：

		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	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	105,421	121,873	48,487	-	1,170	276,951
年內於綜合損益表 計入/(扣除) (附註10)	Credited/(charged) to the consolidated statement of profit or loss during the year (note 10)	45,795	36,085	(7,347)	-	-	74,533
於二零一六年十二月三十一日 及於二零一七年一月一日	At 31 December 2016 and at 1 January 2017	<b>151,216</b>	<b>157,958</b>	<b>41,140</b>	-	<b>1,170</b>	<b>351,484</b>
收購附屬公司 (附註38(a)、(c))	Acquisition of subsidiaries (note 38(a),(c))	<b>12,684</b>	-	-	-	-	<b>12,684</b>
視作出售附屬公司 (附註39)	Deemed disposals of subsidiaries (note 39)	<b>(49,305)</b>	<b>(2,614)</b>	<b>(3,734)</b>	-	-	<b>(55,653)</b>
年內於綜合損益表 計入/(扣除) (附註10)	Credited/(charged) to the consolidated statement of profit or loss during the year (note 10)	<b>151,365</b>	<b>102,921</b>	<b>(13,564)</b>	<b>240,189</b>	-	<b>480,911</b>
於二零一七年十二月三十一日	At 31 December 2017	<b>265,960</b>	<b>258,265</b>	<b>23,842</b>	<b>240,189</b>	<b>1,170</b>	<b>789,426</b>

## 20. DEFERRED TAX ASSETS AND LIABILITIES

### Deferred tax assets

The movements in deferred tax assets during the reporting period are as follows:

## 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：

## 20. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

### Deferred tax liabilities

The movements in deferred tax liabilities during the reporting period are as follows:

		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	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	753,657	216,138	49,117	1,018,912
收購附屬公司 年內於綜合損益表 (計入)/扣除(附註10)	Acquisition of subsidiaries (Credited)/charged to the consolidated statement of profit or loss during the year (note 10)	2,359	-	-	2,359
		(123,477)	51,148	26,016	(46,313)
於二零一六年 十二月三十一日及 於二零一七年一月一日	At 31 December 2016 and at 1 January 2017	<b>632,539</b>	<b>267,286</b>	<b>75,133</b>	<b>974,958</b>
收購附屬公司 (附註38(a)、(c)) 年內於綜合損益表(計入)/ 扣除(附註10)	Acquisition of subsidiaries (note 38(a),(c)) (Credited)/charged to the consolidated statement of profit or loss during the year (note 10)	<b>523,672</b>	-	-	<b>523,672</b>
		<b>(84,151)</b>	<b>11,555</b>	<b>35,158</b>	<b>(37,438)</b>
於二零一七年十二月三十一日	At 31 December 2017	<b>1,072,060</b>	<b>278,841</b>	<b>110,291</b>	<b>1,461,192</b>

## 20. 遞延稅項資產及負債(續)

### 遞延稅項負債(續)

於二零一七年十二月三十一日，本集團在中國內地產生的若干稅項虧損為人民幣389,996,759元(二零一六年：人民幣290,696,732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至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二零一七年十二月三十一日的未匯出盈利人民幣5,707,188,000元(二零一六年：人民幣4,066,486,000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)

### Deferred tax liabilities (Cont'd)

The Group had certain tax losses arising in Mainland China of RMB389,996,759 as at 31 December 2017 (2016: RMB290,696,732), 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 RMB5,707,188,000 as at 31 December 2017 (2016: RMB4,066,486,000) 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. 開發中物業

## 21. PROPERTIES UNDER DEVELOPMENT

		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
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>28,690,234</b>	10,457,550
一年後	After one year	<b>15,114,320</b>	18,267,001
		<b>43,804,554</b>	28,724,551

本集團開發中物業均位於中國內地並按長期租賃坐落於租賃土地。

The Group's properties under development are all located in Mainland China and situated on leasehold land with long term leases.

於二零一七年及二零一六年十二月三十一日，本集團若干開發中物業已抵押予銀行及其他貸款人，以取得授予本集團的銀行貸款及借款(附註31(c))。

At 31 December 2017 and 2016, certain of the Group's properties under development were pledged to banks and other lenders to secure the bank loans and borrowings granted to the Group (note 31(c)).

## 22. 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及可變現淨值兩者的較低者列賬。

## 22. 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.

於二零一七年十二月三十一日，概無將已竣工持作出售的物業抵押予銀行及其他貸款人，以取得授予本集團的銀行貸款及借款(二零一六年：人民幣256,529,000元)(附註31(c))。

At 31 December 2017, no completed properties held for sale was pledged to banks and other lenders to secure the bank loans and borrowings granted to the Group (2016: RMB256,529,000) (note 31(c)).

## 23. 應收貿易款項

本集團的應收貿易款項主要來自物業銷售。已銷售物業的代價由購房者按相關買賣協議條款支付。應收貿易款項為免息。

## 23. TRADE RECEIVABLES

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



### 23. 應收貿易款項(續)

報告期末的應收貿易款項賬齡分析如下：

		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
三個月內	Within 3 months	2,522,264	1,550,171
四至六個月	4 to 6 months	106,772	190,162
七至十二個月	7 to 12 months	88,515	382,971
一年後	Over 1 year	535,805	455,258
		<b>3,253,356</b>	2,578,562

於二零一七年及二零一六年十二月三十一日的應收貿易款項餘額並未過期，亦未減值，且與多名來自不同層面的客戶有關，而該等客戶最近並無違約記錄。

### 23. TRADE RECEIVABLES (CONT'D)

An ageing analysis of the trade receivables as at the end of the reporting period is as follows:

The balances of the trade receivables as at 31 December 2017 and 2016 were neither past due nor impaired and related to a large number of diversified customers for whom there was no recent history of default.

### 24. 預付款項、按金及其他應收款項

		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
按金及其他應收款項	Deposits and other receivables	10,285,376	5,454,583
預付土地租賃款項	Prepayments for leasehold land	3,244,781	3,679,234
其他預付款項	Other prepayments	1,826,471	2,177,808
		<b>15,356,628</b>	11,311,625
即期部分	Current portion	14,423,860	9,604,119
非即期部分	Non-current portion	932,768	1,707,506
		<b>15,356,628</b>	11,311,625

預付款項、按金及其他應收款項乃無抵押、不計息，且未有固定還款期限。

預付土地租賃款項指就正在申請土地使用權證的租賃土地的預付款項。

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments, deposits and other receivables are unsecured, interest-free and have no fixed terms of repayment.

Prepayments for leasehold land represent the prepayments for leasehold land with the application of land use right certificates in progress.

## 25. 應收／應付合營企業的款項

## 25. AMOUNTS DUE FROM/TO JOINT VENTURES

		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
應收合營企業：	Due from joint ventures:		
— 清遠錦盛	— Qingyuan Jinsheng	1,516,980	—
— 廣州紫宸	— Guangzhou Zichen	1,074,871	—
— 廣州庭凱	— Guangzhou Tingkai	480,450	—
— 中山金沙	— Zhongshan Jinsha	415,469	—
— 江門銀雁	— Jiangmen Yinyan	295,000	—
— 廣州宏泰	— Guangzhou Hongtai	262,278	—
— 廣州隆亞	— Guangzhou Longya	260,597	—
— 宏博	— Angel Smooth	222,447	—
— 廣州大業	— Guangzhou Daye	222,055	—
— 廣州豐鼎	— Guangzhou Fengding	100,049	100,000
— 深圳一號倉	— Shenzhen Yihao Cang	77,755	293,149
— 佛岡松峰	— Fogang Songfeng	32,215	—
— 廣州星勝	— Guangzhou Xingsheng	25,000	—
— 廣州環竣	— Guangzhou Jingjun	—	256,091
— 廣州雲谷	— Guangzhou Yungu	—	9,221
— 天韻(廣州)	— Horizon (Guangzhou)	—	132
		<b>4,985,166</b>	<b>658,593</b>

應收合營企業的款項乃無抵押、免息，且可於要求時收回。該等應收款項概未過期或減值。

The amounts due from joint ventures are unsecured, interest-free and receivable on demand. These receivables are neither past due nor impaired.

## 25. 應收／應付合營企業的款項 (續)

## 25. AMOUNTS DUE FROM/TO JOINT VENTURES (CONT'D)

		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
應付合營企業：	Due to joint ventures:		
— 清遠錦盛	— Qingyuan Jinsheng	1,623,990	—
— 廣州璟竣	— Guangzhou Jingjun	822,879	28,970
— 廣州宏泰	— Guangzhou Hongtai	632,876	—
— 珠海祥越	— Zhuhai Xiangyue	425,967	63,367
— 廣州庭凱	— Guangzhou Tingkai	313,635	—
— 廣州紫宸	— Guangzhou Zichen	301,665	—
— 廣州大業	— Guangzhou Daye	15,450	—
— 佛岡松峰	— Fogang Songfeng	11,490	—
— 廣州雲谷	— Guangzhou Yungu	5,254	—
— 廣州隆亞	— Guangzhou Longya	2,000	—
— 宏博	— Angel Smooth	100	—
		<b>4,155,306</b>	92,337

應付合營企業的款項乃無抵押、免息，且於要求時償還。

The amounts due to joint ventures are unsecured, interest-free and repayable on demand.

## 26. 應收聯營公司的款項

## 26. AMOUNTS DUE FROM ASSOCIATES

		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
應收聯營公司：	Due from associates:		
— 廣州時代紅衛	— Guangzhou Times Hongwei	462,810	421,610
— 亨利盈通	— Hengli Yingtong	3,000	—
— 廣州黃埔化工	— Guangzhou Huangpu Chemical	—	37
		<b>465,810</b>	421,647

應收聯營公司的款項乃無抵押、免息，且於要求時償還。應收聯營公司的款項的賬面金額接近其公允價值。該等應收款項概未過期或減值。

The amounts due from associates are unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due from associates approximate to their fair values. These receivables are neither past due nor impaired.

## 27. 預繳稅款／應付稅項

### (a) 預繳稅款

		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
預繳企業所得稅	Prepaid CIT	163,297	106,520
預繳土地增值稅	Prepaid LAT	640,928	433,425
		<b>804,225</b>	539,945

### (b) 應付稅項

		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
應付企業所得稅	CIT payable	1,183,302	818,367
應付土地增值稅	LAT payable	1,033,058	631,830
		<b>2,216,360</b>	1,450,197

## 27. TAX PREPAYMENTS/TAX PAYABLE

### (a) Tax prepayments

		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
Prepaid CIT		163,297	106,520
Prepaid LAT		640,928	433,425
		<b>804,225</b>	539,945

### (b) Tax payable

		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
CIT payable		1,183,302	818,367
LAT payable		1,033,058	631,830
		<b>2,216,360</b>	1,450,197

## 28. 現金及現金等價物以及受限制銀行存款

## 28. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		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
現金及銀行結餘	Cash and bank balances	17,206,756	11,880,744
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	(2,943,774)	(2,958,017)
現金及現金等價物	Cash and cash equivalents	14,262,982	8,922,727
以人民幣計值(附註(b))	Denominated in RMB (note (b))	13,461,561	8,907,374
以其他貨幣計值	Denominated in other currencies	801,421	15,353
		14,262,982	8,922,727

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。於二零一七年十二月三十一日，該等受限制現金為人民幣2,414,369,000元(二零一六年：人民幣2,335,303,000元)。

於二零一七年十二月三十一日金額達人民幣420,969,000元(二零一六年：人民幣546,318,000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108,436,000元(二零一六年：人民幣76,396,000元)的剩餘受限制銀行存款主要為定期存款。

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

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

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 2017, such restricted cash amounted to RMB2,414,369,000 (2016: RMB2,335,303,000).

The restricted bank deposits as at 31 December 2017 amounting to RMB420,969,000 (2016: RMB546,318,000) represented the loan proceeds in the monitoring 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 RMB108,436,000 (2016: RMB76,396,000) were primarily time deposits.

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

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

## 29. 應付貿易款項及票據

基於發票日期於報告期末應付貿易款項及票據的賬齡分析如下：

## 29. TRADE AND BILLS PAYABLES

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

		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
一年內	Within one year	<b>3,157,584</b>	2,351,123
一年後	Over one year	<b>679,548</b>	844,720
		<b>3,837,132</b>	3,195,843

應付貿易款項及票據乃無抵押、不計息，且於正常營業週期內或於要求時償還。

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

### 30. 其他應付款項及應計款項

### 30. OTHER PAYABLES AND ACCRUALS

		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
已收按金及預收款項	Deposits received and receipts in advance	<b>20,193,387</b>	16,631,587
應計款項及其他應付款項(附註a)	Accruals and other payables (note (a))	<b>4,158,563</b>	3,410,699
收購附屬公司應付款項	Payables for acquisition of subsidiaries	<b>254,355</b>	527,263
應付利息	Interest payable	<b>572,831</b>	557,700
向非控股股東支付其他應付款項 (附註b)	Other payables to non-controlling shareholders (note (b))	<b>3,295,263</b>	5,256,324
		<b>28,474,399</b>	26,383,573

附註：

- (a) 於二零一五年，計入應計款項及其他應付款項的若干其他應付款項人民幣52,615,000元源於收購廣州佳裕。根據股權轉讓協議，作為代價的一部分，本集團已承諾以低於市場水平的固定價格將若干物業出租或出售予廣州佳裕的前股東。有關責任是參考相關物業的市價而計量。此等應付款項的公允價值變動於綜合損益表計入／扣除。

Notes:

- (a) Certain other payables included in accruals and other payables amounting to RMB52,615,000 derived from the acquisition of Guangzhou Jiayu in 2015. Pursuant to the equity transfer agreements, as part of the consideration, the Group has committed to lease or sell certain properties to the former shareholders of Guangzhou Jiayu at a below-market fixed price. Such obligation is measured by reference to the market price of the associated properties. Changes in the fair values of these payables are credited/charged to the consolidated statement of profit or loss.

### 30. 其他應付款項及應計款項 (續)

附註：(續)

- (b) 於二零一七年及二零一六年十二月三十一日，向非控股股東支付的其他應付款項的詳情按附屬公司載列如下：

### 30. OTHER PAYABLES AND ACCRUALS (CONT'D)

Notes: (Cont'd)

- (b) Details of other payables to non-controlling shareholders as at 31 December 2017 and 2016 are set out by subsidiaries as follows:

		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
佛山鴻譽	Foshan Hongyu	1,550,689	1,587,827
珠海長信	Zhuhai Changxin	-	876,000
廣州天斯	Guangzhou Tiansi	17,625	497,625
廣州富思	Guangzhou Fusi	-	400,000
東莞裕景	Dongguan Yujing	-	370,000
廣州坤泰	Guangzhou Kuntai	-	300,000
廣州承澤	Guangzhou Chengze	30,000	30,000
廣州珺昊	Guangzhou Junhao	9,600	9,600
廣州凱駿	Guangzhou Kaijun	-	1,070,000
佛山星藍灣	Foshan Xinglanwan	52,494	52,494
廣州南英	Guangzhou Nanying	62,778	62,778
廣州傲鉅	Guangzhou Aoju	1,077,000	-
廣東英之皇	Guangdong Yingzhihuang	2,527	-
惠州南凱	Huizhou Nankai	5,136	-
珠海盛嘉	Zhuhai Shengjia	2,114	-
佛山天宇	Foshan Tianyu	485,300	-
		<b>3,295,263</b>	5,256,324

結餘指應付所示附屬公司非控股股東的款項，該等結餘乃無抵押、免息及按要求償還。

The balances represent amounts due to non-controlling shareholders of the subsidiaries which are unsecured, interest-free and repayable on demand.



### 31. 計息銀行貸款及其他借款

### 31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

		二零一七年 2017			二零一六年 2016		
		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	%		人民幣千元
		%		RMB'000	%		RMB'000
即期	Current						
銀行貸款—無抵押	Bank loans – unsecured	4.8	2018	230,000	6.0-6.7	2017	248,410
銀行貸款—有抵押	Bank loans – secured	5.2-8.0	2018	699,000	6.4-8.9	2017	213,898
其他借款—有抵押	Other borrowings – secured	7.0	2018	100,000	–	–	–
其他借款—無抵押	Other borrowings – unsecured	7.2	2018	20,000	–	–	–
優先票據—有抵押 (附註(f))	Senior notes – secured (note (f))	–	–	–	11.2	2017	1,493,766
公司債券(附註(g))	Corporate bonds (note (g))	7.0-8.2	2018	4,981,011	–	–	–
				6,030,011			1,956,074
非即期	Non-current						
銀行貸款—無抵押	Bank loans – unsecured	4.4-5.7	2019-2022	6,292,684	4.9-6.4	2018-2020	2,547,856
銀行貸款—有抵押	Bank loans – secured	4.8-4.9	2019-2026	4,859,312	4.9-8.1	2018-2026	3,893,509
其他借款—無抵押	Other borrowings – unsecured	7.2-7.4	2019	64,000	–	–	–
其他借款—有抵押	Other borrowings – secured	6.4-8.6	2019-2020	2,423,719	6.4	2019	144,000
優先票據—有抵押 (附註(f))	Senior notes – secured (note (f))	6.1-12.2	2019-2023	7,569,995	12.2-13.5	2019-2020	3,996,498
銀團貸款(附註(h))	Syndicated loan (note (h))	4.7-5.2	2020	1,506,085	–	–	–
公司債券(附註(g))	Corporate bonds (note (g))	8.2-9.1	2019-2022	4,543,281	7.0-8.2	2018-2020	7,950,605
				27,259,076			18,532,468
				33,289,087			20,488,542

31. 計息銀行貸款及其他借款  
(續)31. INTEREST-BEARING BANK LOANS AND  
OTHER BORROWINGS (CONT'D)

		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
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
一年內	Within one year	929,000	462,308
第二年	In the second year	3,436,397	3,309,256
第三至第五年(包含首尾兩年)	In the third to fifth years, inclusive	7,466,835	2,859,074
超過五年	Beyond five years	248,764	273,035
		<b>12,080,996</b>	6,903,673
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 a syndicated loan) repayable:		
一年內	Within one year	5,101,011	1,493,766
第二年	In the second year	4,270,016	2,984,983
第三至第五年(包含首尾兩年)	In the third to fifth years, inclusive	9,919,741	9,106,120
超過五年	Beyond five years	1,917,323	–
		<b>21,208,091</b>	13,584,869
		<b>33,289,087</b>	20,488,542

## 附註：

- (a) 於二零一七年十二月三十一日，除金額為人民幣829,000,000元(二零一六年：人民幣346,308,000元)的若干流動銀行貸款及其他借款以及金額為人民幣12,988,082,000元(二零一六年：人民幣5,541,927,000元)的非即期銀行貸款及其他借款以浮動利率計息外，本集團所有計息銀行貸款及其他借款以固定利率計息。
- (b) 於二零一七年十二月三十一日，除金額為人民幣7,569,995,000元(二零一六年：人民幣3,996,498,000元)的若干優先票據以美元(「美元」)計值、金額為人民幣1,300,010,000元(二零一六年：無)及人民幣206,075,000元(二零一六年：無)的銀團貸款分別以美元及港元(「港元」)計值外，本集團於報告期末的所有計息銀行貸款及其他借款以人民幣計值。

## Notes:

- (a) As at 31 December 2017, except for certain current bank loans and other borrowings amounting to RMB829,000,000 (2016: RMB346,308,000) and non-current bank loans and other borrowings amounting to RMB12,988,082,000 (2016: RMB5,541,927,000), both bearing interest at floating rates, all the Group's interest-bearing bank loans and other borrowings bear interest at fixed rates.
- (b) As at 31 December 2017, except for certain senior notes amounting to RMB7,569,995,000 (2016: RMB3,996,498,000) denominated in United States dollars ("USD"), syndicated loan amounting to RMB1,300,010,000 (2016: Nil) denominated in USD and RMB206,075,000 (2016: Nil) denominated in Hong Kong dollars ("HKD") respectively, all the Group's interest-bearing bank loans and other borrowings were denominated in RMB as at the end of the reporting period.

### 31. 計息銀行貸款及其他借款 (續)

附註：(續)

- (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貸款及其他借款。

該等資產的賬面值為：

			二零一七年 2017	二零一六年 2016
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業	Investment properties	15	726,884	1,598,076
於合營企業的權益	Interests in joint ventures	17	949,464	325,187
發展中物業	Properties under development	21	4,811,791	3,694,391
物業、廠房及設備	Property, plant and equipment	13	368,419	476,689
已竣工持作出售的物業	Completed properties held for sale	22	-	256,529
預付土地租賃款項	Prepaid land lease payments	14	946,149	17,922
			<b>7,802,707</b>	<b>6,368,794</b>

- (d) 於二零一七年十二月三十一日，本集團總計為人民幣3,296,207,000元(二零一六年：人民幣621,700,000元)的若干借款乃以長沙玫瑰園的100%股權、清遠市合順房地產開發有限公司(「清遠合順」)的50%股權、佛山百盈達的100%股權、廣州麗佰嘉的100%股權、廣州利峰的100%股權、惠州南凱的80%股權、廣東英之皇的80%股權、惠州瑞譽的100%股權、清遠喜龍的100%股權以及東莞凱業的12.48%股權(該等實體均為本集團的附屬公司)作為抵押。

- (e) 於二零一七年十二月三十一日，總計分別為人民幣375,210,000元(二零一六年：無)及人民幣375,000,000元(二零一六年：人民幣27,800,000元)的若干本集團借款以中山金沙於合營企業的51.15%股權及廣州豐鼎於合營企業的52%股權作為抵押。

### 31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

- (c) At the end of the reporting period, certain of the Group's assets were pledged to banks and other lenders for securing the interest-bearing bank loans and other borrowings granted to the Group.

The carrying values of these assets are:

			二零一七年 2017	二零一六年 2016
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業	Investment properties	15	726,884	1,598,076
於合營企業的權益	Interests in joint ventures	17	949,464	325,187
發展中物業	Properties under development	21	4,811,791	3,694,391
物業、廠房及設備	Property, plant and equipment	13	368,419	476,689
已竣工持作出售的物業	Completed properties held for sale	22	-	256,529
預付土地租賃款項	Prepaid land lease payments	14	946,149	17,922
			<b>7,802,707</b>	<b>6,368,794</b>

- (d) At 31 December 2017, a 100% equity interest in Changsha Meigu Yuan, a 50% equity interest in Qingyuan Heshun Real Estate Development Co., Ltd. ("Qingyuan Heshun"), a 100% equity interest in Foshan Baiyingda, a 100% equity interest in Guangzhou Libaijia, a 100% equity interest in Guangzhou Lifeng, a 80% equity interest in Huizhou Nankai, a 80% equity interest in Guangdong Yingzhihuang, a 100% equity interest in Huizhou Ruiyu, a 100% equity interest in Qingyuan Xilong, and a 12.48% equity interest in Dongguan Kaiye, where these entities are the subsidiaries of the Group, were pledged as securities for certain of the Group's borrowings with an aggregate amount of RMB3,296,207,000 (2016: RMB621,700,000).

- (e) At 31 December 2017, a 51.15% equity interest in the joint venture of Zhongshan Jinsha. and a 52% equity interest in the joint venture of Guangzhou Fengding, were pledged as securities for certain of the Group's borrowings with aggregate amounts of RMB375,210,000 (2016: Nil) and RMB375,000,000 (2016: RMB27,800,000), respectively.

### 31. 計息銀行貸款及其他借款 (續)

附註：(續)

(f) 優先票據

- (i) 二零一九年到期的12.625%美元優先票據

於二零一四年三月二十一日，本公司按票據本金額的99.278%發行於二零一九年到期本金額為225,000,000美元（相當於約人民幣1,383,188,000元）的12.625%優先票據（「二零一四年三月優先票據」）。於二零一四年五月二日，本公司按票據本金額的100.125%額外發行於二零一九年到期本金額為80,000,000美元（相當於約人民幣492,640,000元）的12.625%優先票據（「二零一四年五月優先票據」）。二零一四年三月優先票據與二零一四年五月優先票據合併組成單一系列，統稱為「二零一九年到期的12.625%美元優先票據」。二零一九年到期的12.625%美元優先票據於聯交所上市，並自二零一四年三月二十一日（包括該日）起以12.625%的年利率計息，每半年支付一次。

本公司可選擇於任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零一九年到期的12.625%美元優先票據。本公司亦可選擇在二零一九年三月二十一日到期日前的若干指定期間內按若干預先指定價格贖回二零一九年到期的12.625%美元優先票據。

### 31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(f) Senior notes

- (i) USD 12.625% Senior Notes due 2019

On 21 March 2014, the Company issued 12.625% senior notes due 2019 in a principal amount of USD225,000,000 (approximately equivalent to RMB1,383,188,000) at 99.278% of the principal amount of such notes (the "**Senior Notes March 2014**"). On 2 May 2014, the Company issued additional 12.625% senior notes due 2019 in a principal amount of USD80,000,000 (approximately equivalent to RMB492,640,000) at 100.125% of the principal amount of such notes (the "**Senior Notes May 2014**"). The Senior Notes March 2014 and the Senior Notes May 2014 were consolidated to form a single series which is referred to as the "**USD 12.625% Senior Notes due 2019**". The USD 12.625% Senior Notes due 2019 are listed on the SEHK and bear interest from and including 21 March 2014 at the rate of 12.625% per annum, payable semi-annually in arrears.

At any time, the Company may at its option redeem the USD 12.625% Senior Notes due 2019, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. The USD 12.625% Senior Notes due 2019 are also redeemable at the option of the Company at certain predetermined prices in certain specific periods prior to the maturity date of 21 March 2019.

### 31. 計息銀行貸款及其他借款 (續)

附註：(續)

- (f) 優先票據(續)
- (i) 二零一九年到期的12.625%美元優先票據(續)

於二零一七年三月二十一日，本公司以贖回價343,507,775美元，相當於該等票據本金額106.313%加截至贖回日期的應計及未付利息，悉數贖回於二零一九年到期本金總額為305,000,000美元的尚未贖回12.625%優先票據。

- (ii) 二零一七年到期的10.375%人民幣優先票據

於二零一四年七月十六日，本公司按票據本金額的100%發行於二零一七年期到本金總額為人民幣900,000,000元的10.375%優先票據(「二零一四年七月優先票據」)。於二零一四年十月十四日，本公司按票據本金額的100.125%額外發行於二零一七年期到本金總額為人民幣600,000,000元的10.375%優先票據(「二零一四年十月優先票據」)。二零一四年七月優先票據與二零一四年十月優先票據合併組成單一系列，統稱為「二零一七年期到期的10.375%人民幣優先票據」。二零一七年期到期的10.375%人民幣優先票據於聯交所上市，並自二零一四年七月十六日(包括該日)起以10.375%的年利率計息，每半年支付一次。

本公司可選擇於任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零一七年期到期的10.375%人民幣優先票據。本公司亦可選擇在二零一七年七月十六日到期日前的若干指定期間內按若干預先指定價格贖回二零一七年期到期的10.375%人民幣優先票據。

### 31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (i) USD 12.625% Senior Notes due 2019 (Cont'd)

On 21 March 2017, the Company redeemed an aggregate principal amount of USD305,000,000 of all of the outstanding USD 12.625% Senior Notes due 2019 at a redemption price of USD343,507,775, which equals to 106.313% of the principal amount of such notes plus accrued and unpaid interest to the redemption date.

- (ii) RMB 10.375% Senior Notes due 2017

On 16 July 2014, the Company issued 10.375% senior notes due 2017 in a principal amount of RMB900,000,000 at 100% of the principal amount of such notes (the "Senior Notes July 2014"). On 14 October 2014, the Company issued additional 10.375% senior notes due 2017 in a principal amount of RMB600,000,000 at 100.125% of the principal amount of such notes (the "Senior Notes October 2014"). The Senior Notes July 2014 and the Senior Notes October 2014 were consolidated to form a single series which is referred to as the "RMB 10.375% Senior Notes due 2017". The RMB 10.375% Senior Notes due 2017 are listed on the SEHK and bear interest from and including 16 July 2014 at the rate of 10.375% per annum, payable semi-annually in arrears.

At any time, the Company may at its option redeem the RMB 10.375% Senior Notes due 2017, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. The RMB 10.375% Senior Notes due 2017 are also redeemable at the option of the Company at certain predetermined prices in certain specific periods prior to the maturity date of 16 July 2017.

### 31. 計息銀行貸款及其他借款 (續)

附註：(續)

- (f) 優先票據(續)
- (ii) 二零一七年到期的10.375%人民幣優先票據(續)

於二零一七年七月十六日，本公司以贖回價人民幣1,577,173,500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，悉數贖回於二零一七年到期本金總額為人民幣1,500,000,000元的10.375%優先票據。

- (iii) 二零二零年到期的11.450%美元優先票據

於二零一五年三月五日，本公司按票據本金額的99.350%發行於二零二零年到期本金額為280,000,000美元(相當於約人民幣1,722,784,000元)的11.450%優先票據(「二零二零年到期的11.450%美元優先票據」)。二零二零年到期的11.450%美元優先票據於聯交所上市，並自二零一五年三月五日(包括該日)起以11.450%的年利率計息，每半年支付一次。

本公司可選擇於任何時間，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11.450%美元優先票據。本公司亦可選擇在二零二零年三月五日到期日前的若干指定期間內按若干預先指定價格贖回二零二零年到期的11.450%美元優先票據。

### 31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (ii) RMB 10.375% Senior Notes due 2017 (Cont'd)

On 16 July 2017, the Company fully redeemed an aggregate principal amount of RMB1,500,000,000 of the RMB 10.375% Senior Notes due 2017 at a redemption price of RMB1,577,173,500, which equals to 100% of the principal amount of such notes plus the accrued and unpaid interest to the due date.

- (iii) USD 11.450% Senior Notes due 2020

On 5 March 2015, the Company issued 11.450% senior notes due 2020 in a principal amount of USD280,000,000 (approximately equivalent to RMB1,722,784,000) at 99.350% of the principal amount of such notes (the "**USD 11.450% Senior Notes due 2020**"). The USD 11.450% Senior Notes due 2020 are listed on the SEHK and bear interest from and including 5 March 2015 at the rate of 11.450% per annum, payable semi-annually in arrears.

At any time, the Company may at its option redeem the USD 11.450% 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. The USD 11.450% Senior Notes due 2020 are also redeemable at the option of the Company at certain predetermined prices in certain specific periods prior to the maturity date of 5 March 2020.

### 31. 計息銀行貸款及其他借款 (續)

附註：(續)

- (f) 優先票據(續)
- (iv) 二零二零年到期的6.250%美元  
優先票據

於二零一七年一月二十三日，本公司按票據本金額的100%發行於二零二零年到期本金額為375,000,000美元(相當於約人民幣2,571,450,000元)的6.250%優先票據(「二零二零年到期的6.250%美元優先票據」)。二零二零年到期的6.250%美元優先票據於聯交所上市，並自二零一七年一月二十三日(包括該日)起以6.250%的年利率計息，每半年支付一次。

本公司可選擇於二零一九年一月二十三日前任何時間，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6.250%美元優先票據。本公司可於二零一九年一月二十三日或之後任何時間，按相等於所贖回本金額102.0%的贖回價，贖回全部或部分二零二零年到期的6.250%美元優先票據。本公司亦可在二零二零年一月二十三日到期日前任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額106.25%的贖回價，贖回本金總額最多35%的二零二零年到期的6.250%美元優先票據。

### 31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (iv) USD 6.250% Senior Notes due 2020

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

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

### 31. 計息銀行貸款及其他借款 (續)

附註：(續)

(f) 優先票據(續)

(v) 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前任何時間，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任何時間，按相等於所贖回本金額若干百分比的贖回價，贖回全部或部分二零二二年到期的5.750%美元優先票據。本公司亦可在二零二二年四月二十六日到期日前的任何時間，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，贖回本金總額最多35%的二零二二年到期的5.750%美元優先票據。

### 31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(f) Senior notes (Cont'd)

(v) USD 5.750% Senior Notes due 2022

On 26 April 2017, the Company issued 5.750% senior notes due 2022 in a principal amount of USD225,000,000 (approximately equivalent to RMB1,549,013,000) at 100% of the principal amount of such notes (the "**USD 5.750% Senior Notes due 2022**"). The USD 5.750% Senior Notes due 2022 are listed on the 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 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. 計息銀行貸款及其他借款 (續)

附註：(續)

- (f) 優先票據(續)
- (vi) 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前任何時間，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。本公司可於二零二零年十一月三十日或之後任何時間，按相等於所贖回本金額若干百分比的贖回價，贖回全部或部分二零二三年到期的6.600%美元優先票據。本公司亦可在二零二三年三月二日到期日前的任何時間，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，贖回本金總額最多35%的二零二三年到期的6.600%美元優先票據。

### 31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (vi) USD 6.600% Senior Notes due 2023

On 30 November 2017, the Company issued 6.600% senior notes due 2023 in a principal amount of USD300,000,000 (approximately equivalent to RMB1,981,020,000) at 100% of the principal amount of such notes (the “**USD 6.600% Senior Notes due 2023**”). The USD 6.600% Senior Notes due 2023 are listed on the 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 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. 計息銀行貸款及其他借款 (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：

### 31. INTEREST-BEARING BANK LOANS 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:

		二零一九年 到期的12.625% 美元優先票據 USD 12.625% Senior Notes due 2019 人民幣千元 RMB'000	二零一七年 到期的10.375% 人民幣優先票據 RMB 10.375% Senior Notes due 2017 人民幣千元 RMB'000	二零二零年 到期的11.450% 美元優先票據 USD 11.450% Senior Notes due 2020 人民幣千元 RMB'000	二零二零年 到期的6.250% 美元優先票據 USD 6.250% Senior Notes due 2020 人民幣千元 RMB'000	二零二二年 到期的5.750% 美元優先票據 USD 5.750% Senior Notes due 2022 人民幣千元 RMB'000	二零二三年 到期的6.600% 美元優先票據 USD 6.600% Senior Notes due 2023 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日的賬面值	Carrying amount as at 1 January 2016	1,939,255	1,483,097	1,778,017	-	-	-	5,200,369
利息支出	Interest charged	267,192	166,294	221,345	-	-	-	654,831
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	(255,797)	(155,625)	(212,974)	-	-	-	(624,396)
匯兌調整	Exchange realignment	135,407	-	124,053	-	-	-	259,460
於二零一六年十二月三十一日 及二零一七年一月一日的賬面值	Carrying amount as at 31 December 2016 and 1 January 2017	<b>2,086,057</b>	<b>1,493,766</b>	<b>1,910,441</b>	-	-	-	<b>5,490,264</b>
年內發行	Issuance during the year	-	-	-	2,571,450	1,549,013	1,981,020	6,101,483
交易成本	Transaction costs	-	-	-	(44,473)	(23,765)	(34,986)	(103,224)
利息支出	Interest charged	89,989	90,228	226,239	161,180	62,453	11,900	641,989
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	(58,104)	(83,994)	(216,656)	(149,057)	(59,524)	(12,205)	(579,540)
贖回	Redemption	(2,100,291)	(1,500,000)	-	-	-	-	(3,600,291)
匯兌調整	Exchange realignment	(17,651)	-	(121,364)	(129,514)	(83,750)	(28,407)	(380,686)
於二零一七年十二月三十一日 的賬面值	Carrying amount as at 31 December 2017	-	-	1,798,660	2,409,586	1,444,427	1,917,322	7,569,995

### 31. 計息銀行貸款及其他借款 (續)

附註：(續)

(f) 優先票據(續)

優先票據乃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」)共同及個別作出擔保，並以該等附屬公司擔保人的若干股份作出抵押。

二零一九年到期的12.625%美元優先票據、二零一七年到期的10.375%人民幣優先票據、二零二零年到期的11.450%美元優先票據、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%美元優先票據及二零二三年到期的6.600%美元優先票據分別按13.5%、11.2%、12.2%、6.90%、6.12%及6.98%的實際利率計息。

(g) 公司債券

於二零一五年七月十五日，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週年末，廣州時代有權選擇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。

於二零一五年十月二十六日，廣州時代於中國按人民幣3,000,000,000元的面值發行非公開境內公司債券，為期三年，票面利率為每年7.85%(「二零一八年到期的7.85%人民幣公司債券」)。二零一八年到期的7.85%人民幣公司債券為無擔保及於上交所上市。

### 31. INTEREST-BEARING BANK LOANS 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 shares of such Subsidiary Guarantors.

The effective interest rates of the USD 12.625% Senior Notes due 2019, the RMB 10.375% Senior Notes due 2017, the USD 11.450% Senior Notes due 2020, the USD 6.250% Senior Notes due 2020, the USD 5.750% Senior Notes due 2022 and the USD 6.600% Senior Notes due 2023 are 13.5%, 11.2%, 12.2%, 6.90%, 6.12% and 6.98%, respectively.

(g) Corporate bonds

On 15 July 2015, Guangzhou Times, a wholly-owned subsidiary of the Company established in the PRC, issued domestic corporate bonds at a par value of RMB2,000,000,000 in the PRC (the "RMB 6.75% Corporate Bonds due 2020"). The RMB 6.75% Corporate Bonds due 2020 will mature in five years from the issue date. Upon the third anniversary of the issue date, Guangzhou Times shall be entitled to increase the coupon rate and the bond holders shall be entitled to sell back the whole or part of RMB 6.75% Corporate Bonds due 2020 at par. The RMB 6.75% Corporate Bonds due 2020 are listed on the Shanghai Stock Exchange (the "SSE") and bear interest at the rate of 6.75% per annum, payable annually in arrears.

On 26 October 2015, 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 7.85% per annum (the "RMB 7.85% Corporate Bonds due 2018"). The RMB 7.85% Corporate Bonds due 2018 are non-guaranteed and are listed on the SSE.

### 31. 計息銀行貸款及其他借款 (續)

附註：(續)

(g) 公司債券(續)

於二零一六年一月十八日，廣州時代於中國按人民幣3,000,000,000元的面值發行三年期非公開境內公司債券，票面利率為每年7.88%（「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元的面值發行五年期非公開境內公司債券，票面利率為每年8.20%（「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選擇贖回債券。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元的面值發行三年期非公開境內公司債券，票面利率為每年7.75%（「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選擇贖回債券。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。

### 31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

On 18 January 2016, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB3,000,000,000 in the PRC with a term of three years at the coupon rate of 7.88% per annum (the "**RMB 7.88% Corporate Bonds due 2019**"), with the option to redeem by Guangzhou Times at the end of the second year. The RMB 7.88% Corporate Bonds due 2019 are non-guaranteed and are listed on the Shenzhen Stock Exchange.

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

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

### 31. 計息銀行貸款及其他借款 (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：

		二零二零年到期的 6.75%	二零一八年到期的 7.85%	二零一九年到期的 7.88%	二零二二年到期的 8.20%	二零二零年到期的 7.75%	
		人民幣公司債券 RMB 6.75%	人民幣公司債券 RMB 7.85%	人民幣公司債券 RMB 7.88%	人民幣公司債券 RMB 8.20%	人民幣公司債券 RMB 7.75%	
		Corporate Bonds due 2020	Corporate Bonds due 2018	Corporate Bonds due 2019	Corporate Bonds due 2022	Corporate Bonds due 2020	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
於二零一六年一月一日的賬面值	Carrying amount as at 1 January 2016	1,977,647	2,978,018	-	-	-	4,955,665
年內已發行	Issuance during the year	-	-	3,000,000	-	-	3,000,000
交易成本	Transaction costs	-	-	(24,890)	-	-	(24,890)
利息支出	Interest charged	140,684	245,800	233,176	-	-	619,660
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	(135,606)	(238,834)	(225,390)	-	-	(599,830)
於二零一六年十二月三十一日及 二零一七年一月一日的賬面值	Carrying amount as at 31 December 2016 and 1 January 2017	<b>1,982,725</b>	<b>2,984,984</b>	<b>2,982,896</b>	-	-	<b>7,950,605</b>
年內已發行	Issuance during the year	-	-	-	1,100,000	500,000	1,600,000
交易成本	Transaction costs	-	-	-	(34,103)	(15,502)	(49,605)
利息支出	Interest charged	139,665	244,137	244,981	28,589	12,447	669,819
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	(135,000)	(235,500)	(235,752)	(28,172)	(12,103)	(646,527)
於二零一七年十二月三十一日的賬面值	Carrying amount as at 31 December 2017	<b>1,987,390</b>	<b>2,993,621</b>	<b>2,992,125</b>	<b>1,066,314</b>	<b>484,842</b>	<b>9,524,292</b>

二零二零年到期的6.75%人民幣公司債券、二零一八年到期的7.85%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%人民幣公司債券及二零二零年到期的7.75%人民幣公司債券分別按7.0%、8.2%、8.2%、9.1%及9.1%的實際利率計息。

### 31. INTEREST-BEARING BANK LOANS 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:

The effective interest rates of RMB 6.75% Corporate Bonds due 2020, RMB 7.85% Corporate Bonds due 2018, RMB 7.88% Corporate Bonds due 2019, RMB 8.20% Corporate Bonds due 2022 and RMB 7.75% Corporate Bonds due 2020 are 7.0%, 8.2%, 8.2%, 9.1% and 9.1% respectively.

### 31. 計息銀行貸款及其他借款 (續)

附註：(續)

(h) 銀團貸款

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 LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(h) Syndicated loan

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 facility agent for USD and HKD dual-currency transferable term loan facility in an aggregate amount of USD204,000,000 and HKD248,000,000 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.

### 32. 可換股債券

於二零一四年七月二十五日，本公司按本金額100%的價格發行於二零一九年到期本金總額為388,000,000港元（相當於約人民幣308,369,000元）的可換股債券（「可換股債券」），且可換股債券已於聯交所上市。可換股債券按年利率8%計息，並按季度延後支付，由本集團若干附屬公司共同及個別作出擔保。

債券持有人有權於換股期內隨按當時有效的換股價隨時將其可換股債券轉換為可換股債券獲轉換後本公司將予配發及發行的每股面值0.10港元的繳足普通股（「新股份」），惟須受可換股債券條款所限。按初步換股價3.50港元計算，並假設按初步換股價悉數轉換可換股債券，可換股債券將可轉換為110,857,142股新股份，相當於本公司經發行新股份擴大的普通股股本約6.05%。本公司於二零一四年七月二十五日收取發行可換股債券所得款項淨額383,668,000港元（相當於人民幣306,213,000元）。

### 32. CONVERTIBLE BONDS

On 25 July 2014, the Company issued convertible bonds due 2019 in the aggregate principal amount of HKD388,000,000 (approximately equivalent to RMB308,369,000) (the “**Convertible Bonds**”) at the price of 100% of their principal amount and the Convertible Bonds were listed on the SEHK. The Convertible Bonds bear interest at the rate of 8% per annum and are payable quarterly in arrears and jointly and severally guaranteed by certain subsidiaries of the Group.

Subject to the terms of the Convertible Bonds, the bondholders have the right to convert their Convertible Bonds into fully paid ordinary shares with a par value of HKD0.10 each to be allotted and issued by the Company upon conversion of the Convertible Bonds (“**New Shares**”) at any time during the conversion period at the conversion price then in effect. Based on the initial conversion price of HKD3.50 and assuming full conversion of the Convertible Bonds at the initial conversion price, the Convertible Bonds will be convertible into 110,857,142 New Shares, representing approximately 6.05% of the ordinary share capital of the Company, as enlarged by the issue of New Shares. The net proceeds from the issuance of the Convertible Bonds of HKD383,668,000 (equivalent to RMB306,213,000) were received on 25 July 2014.

## 32. 可換股債券(續)

於二零一七年五月十九日及二零一七年八月二十四日，本金額為65,000,000港元及323,000,000港元的可換股債券已分別按換股價每股3.50港元轉換成18,571,428股及92,285,714股本公司新股份。該等股份在各方面與其他已發行股份享有同等地位。於二零一七年十二月三十一日，可換股債券已悉數轉換成110,857,142股本公司新股份。可換股債券已獲確認為嵌入式金融衍生工具及負債部分，詳情如下：

## 32. CONVERTIBLE BONDS (CONT'D)

On 19 May 2017 and on 24 August 2017, the Convertible Bonds with the principal amounts of HKD65,000,000 and HKD323,000,000 were converted into 18,571,428 and 92,285,714 New Shares of the Company, respectively, at a conversion price of HKD3.50 per share. These shares rank pari passu with other shares in issue in all respect. As at 31 December 2017, the Convertible Bonds have been fully converted into 110,857,142 New Shares of the Company. The Convertible Bonds were recognised as embedded financial derivatives and a debt component as follows:

		負債部分 (附註a) Debt component (note a) 人民幣千元 RMB'000	嵌入式 金融衍生工具 (附註b) Embedded financial derivatives (note b) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	As at 1 January 2016	216,551	61,380	277,931
利息開支	Interest expense	36,939	-	36,939
已付利息	Interest paid	(26,626)	-	(26,626)
可換股債券衍生工具部分的 公允價值變動(附註6)	Changes in fair value of the derivative component of the Convertible Bonds (note 6)	-	4,388	4,388
匯兌調整	Exchange realignment	15,490	4,440	19,930
於二零一六年十二月三十一日 及二零一七年一月一日	As at 31 December 2016 and 1 January 2017	242,354	70,208	312,562
轉換可換股債券	Conversion of the Convertible Bonds	(202,389)	(192,036)	(394,425)
利息開支	Interest expense	(6,942)	-	(6,942)
已付利息	Interest paid	(23,684)	-	(23,684)
可換股債券衍生工具部分 的公允價值變動(附註6)	Changes in fair value of the derivative component of the Convertible Bonds (note 6)	-	127,064	127,064
匯兌調整	Exchange realignment	(9,339)	(5,236)	(14,575)
於二零一七年十二月三十一日	As at 31 December 2017	-	-	-

## 32. 可換股債券(續)

附註：

- (a) 負債部分為按其公允價值初始確認，並為自初始確認時的所得款項淨額扣除嵌入式金融衍生工具的公允價值後的剩餘金額，其後以實際年利率17.9%按攤銷成本列賬。
- (b) 嵌入式金融衍生工具包括可換股債券持有人以換股價將可換股債券兌換為本公司普通股的選擇權的公允價值；可換股債券持有人要求本公司贖回可換股債券的選擇權的公允價值；以及本公司贖回可換股債券的選擇權的公允價值。

該等嵌入式選擇權相互依賴，僅其中一項選擇權可被行使。因此，該等選擇權不可分開入賬，而是確認為單一的複合衍生工具。

可換股債券由獨立合資格估值師仲量聯行企業評估及諮詢有限公司分別於二零一七年五月十九日及於二零一七年八月二十四日就於轉換日期的公允價值進行估值。二項式模型用於計算嵌入式金融衍生工具的估值。

## 32. CONVERTIBLE BONDS (CONT'D)

Notes:

- (a) Debt component was initially recognised at its fair value, which was the residual amount after deducting the fair value of the embedded financial derivatives from the net proceeds at the initial recognition, and it is subsequently carried at amortised cost at an effective interest rate of 17.9% per annum.
- (b) Embedded financial derivatives comprise the fair value of the option of the holders of the Convertible Bonds to convert the Convertible Bonds into ordinary shares of the Company at the conversion price; the fair value of the option of the holders of the Convertible Bonds to require the Company to redeem the Convertible Bonds; and the fair value of the option of the Company to redeem the Convertible Bonds.

These embedded options are interdependent as only one of these options can be exercised. Therefore, they are not able to be accounted for separately and a single compound derivative was recognised.

A valuation on the Convertible Bonds has been performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified valuer on 19 May 2017 and on 24 August 2017 for the fair values on conversion dates respectively. The binomial model is used in the valuation of the embedded financial derivatives.



## 32. 可換股債券(續)

於二零一七年五月十九日及二零一七年八月二十四日，公允價值計量採用主要不可觀察輸入數據(第3層)的量化資料如下：

說明 Description	已轉換衍生工具 的公允價值 Fair value of the converted derivatives	不可觀察輸入數據 Unobservable inputs	採用 Adopted
於二零一七年五月十九日的已轉換嵌入式金融衍生工具 Converted embedded financial derivatives as at 19 May 2017	18,292,000港元 HKD18,292,000	債券息差(i) Credit spread (i) 波幅(ii) Volatility (ii)	5.14% 33.64%
於二零一七年八月二十四日的已轉換嵌入式金融衍生工具 Converted embedded financial derivatives as at 24 August 2017	206,585,000港元 HKD206,585,000	債券息差(i) Credit spread (i) 波幅(ii) Volatility (ii)	5.26% 28.62%

(i) 所採用的債券息差參考信貸評級及投資特徵類似的其他不可轉換工具(或債券)的收益率釐定。

(ii) 所採納的波幅基於同業公司波幅(包括本公司的波幅)的平均水平釐定。

債券息差上升可能令嵌入式金融衍生工具的公允價值增加。波幅增加亦可能會令嵌入式金融衍生工具的公允價值增加。

嵌入式金融衍生工具的價值因若干主觀假設的各種變數而變化，而該等假設乃經本公司董事根據彼等的最佳估計作出。

## 32. CONVERTIBLE BONDS (CONT'D)

The quantitative information about fair value measurements as at 19 May 2017 and 24 August 2017 using significant unobservable inputs (Level 3) are as follows respectively:

(i) The credit spread adopted is determined with reference to the yield of other non-convertible instrument (or bonds) having a similar quality rating and similar investment characteristics.

(ii) The volatility adopted was based on the average of the peer companies' volatilities (including the Company's volatility).

An increase in credit spread may result in an increase in the fair value of the embedded financial derivatives. An increase in volatility may also result in an increase in the fair value of the embedded financial derivatives.

The value of the embedded financial derivatives varies with different variables of certain subjective assumptions, which have been made by the directors of the Company based on their best estimates.

## 33. 股本

## 33. SHARE CAPITAL

		二零一七年 2017	二零一六年 2016
法定：	Authorised:		
10,000,000,000股(二零一六年： 10,000,000,000股)普通股， 每股面值0.10港元	10,000,000,000 (2016: 10,000,000,000) ordinary shares of HKD0.10 each	<b>1,000,000,000</b> 港元 <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:		
1,833,817,000股(二零一六年： 1,722,960,000股)普通股， 每股面值0.10港元	1,833,817,000 (2016: 1,722,960,000) ordinary shares of HKD0.10 each	<b>183,382,000</b> 港元 <b>HKD183,382,000</b>	172,296,000港元 HKD172,296,000
相當於	Equivalent to	人民幣 <b>145,260,000</b> 元 <b>RMB145,260,000</b>	人民幣135,778,000元 RMB135,778,000

本公司的股本變動概要載列如下：

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
於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年一月一日	At 1 January 2016, 31 December 2016 and 1 January 2017		
轉換可換股債券(附註32)	Conversion of the Convertible Bonds (note 32)	1,722,960,000 110,857,000	HKD172,296,000 HKD11,086,000
於二零一七年十二月三十一日	At 31 December 2017	1,833,817,000	HKD183,382,000
相當於	Equivalent to		RMB145,260,000

## 34. 購股權計劃

## 34. SHARE OPTION SCHEME

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，或載於計劃的條款載列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。

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.

### 34. 購股權計劃(續)

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，已發行及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）獲行使時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。

因行使根據計劃授出的購股權而發行的每份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正式平均收市價；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。

### 34. SHARE OPTION SCHEME (CONT'D)

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.

## 35. 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

資本儲備指(在收購附屬公司其他非控股權益的情況下)收購成本與收購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)出售所得款項與出售非控股權益(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。當此類儲備公積金結餘達實體資本50%，可選擇不作出任何進一步的撥款。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%。

## 35. 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

Capital reserve 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 this reserve fund reaches 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.

### 36. 擁有部分權益而非控股權益屬重大的附屬公司

非控股權益屬重大的本集團附屬公司的詳情載列如下：

### 36. 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	二零一七年 2017	二零一六年 2016
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%
佛山華泰	Foshan Huatai	49%	49%
廣州時創	Guangzhou Shichuang	40%	40%
廣州凱駿	Guangzhou Kaijun (c)	40%	40%
佛山德暉	Foshan Dehui (a)	40%	—
廣州東和	Guangzhou Donghe (c)	31%	31%
珠海盛嘉	Zhuhai Shengjia (c)	19.8%	19.8%
佛山睿達	Foshan Ruida (b)	10%	—
東莞裕景	Dongguan Yujing (c)	45%	45%
東莞凱業	Dongguan Kaiye (c)	48%	48%
廣州富思	Guangzhou Fusi (c)	40%	40%
廣州啟竣	Guangzhou Qijun (d)	—	49%
佛山盛景	Foshan Shengjing (e)	—	40%

附註：

- (a) 於二零一七年七月二十日，本集團與一名獨立第三方訂立增資協議。根據該協議，該獨立第三方向本集團前全資附屬公司佛山德暉增資人民幣400,000,000元，並成為本集團的非控股股東。
- (b) 於二零一七年四月一日，本集團已向一名獨立第三方（其成為本集團的一名非控股股東）轉讓本集團前全資附屬公司佛山睿達10%股權，代價為人民幣150,000,000元。
- (c) 隨著業務發展，擁有重大非控股權益的附屬公司已自過往年度的東莞裕景、東莞凱業及廣州富思轉為本年度的廣州凱駿、廣州東和及珠海盛嘉。
- (d) 於二零一七年十一月二十五日，本集團向前非控股股東收購廣州啟竣的49%股權，代價為人民幣392,000,000元（附註37），此後，廣州啟竣成為本集團的全資附屬公司。
- (e) 於二零一七年十月二十日，本集團向前非控股股東收購佛山盛景的40%股權，代價為人民幣416,446,000元（附註37）。

Notes:

- (a) On 20 July 2017, the Group entered into a capital increment agreement with an independent third party. Pursuant to the agreement, an incremental capital of RMB400,000,000 was injected to Foshan Dehui, a previous wholly-owned subsidiary of the Group, by the independent third party which became a non-controlling shareholder of the Group.
- (b) On 1 April 2017, the Group has transferred a 10% equity interest in Foshan Ruida, a previous wholly-owned subsidiary of the Group, to an independent third party which became a non-controlling shareholder of the Group, at a consideration of RMB150,000,000.
- (c) With the business development, subsidiaries with material non-controlling interests have changed from Dongguan Yujing, Dongguan Kaiye and Guangzhou Fusi in prior year to Guangzhou Kaijun, Guangzhou Donghe and Zhuhai Shengjia in the current year.
- (d) On 25 November 2017, the Group has acquired a 49% equity interest in Guangzhou Qijun from the previous non-controlling shareholder at a consideration of RMB392,000,000 (note 37), after that, Guangzhou Qijun became a wholly-owned subsidiary of the Group.
- (e) On 20 October 2017, the Group has acquired a 40% equity interest in Foshan Shengjing from the previous non-controlling shareholder at a consideration of RMB416,446,000 (note 37).

### 36. 擁有部分權益而非控股權益屬重大的附屬公司(續)

非控股權益屬重大的本集團附屬公司的詳情載列如下：

### 36. 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:

		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
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>(7,505)</b>	(587)
佛山華泰	Foshan Huatai	<b>518,793</b>	(17,053)
廣州時創	Guangzhou Shichuang	<b>37,537</b>	32,129
廣州凱駿	Guangzhou Kaijun	<b>(27,640)</b>	(28,657)
佛山德暉	Foshan Dehui	<b>(6,231)</b>	-
廣州東和	Guangzhou Donghe	<b>7,844</b>	11,654
珠海盛嘉	Zhuhai Shengjia	<b>15,903</b>	(199)
佛山睿達	Foshan Ruida	<b>(2,687)</b>	-
東莞裕景	Dongguan Yujing	<b>(2,001)</b>	-
東莞凱業	Dongguan Kaiye	<b>(6,151)</b>	(1,195)
廣州富思	Guangzhou Fusi	<b>(11,696)</b>	(1,175)
廣州啟竣	Guangzhou Qijun	<b>242,461</b>	(11,159)
佛山盛景	Foshan Shengjing	<b>(9,614)</b>	(5,311)
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>1,591,908</b>	1,599,413
佛山華泰	Foshan Huatai	<b>1,411,992</b>	893,199
廣州時創	Guangzhou Shichuang	<b>565,537</b>	528,000
廣州凱駿	Guangzhou Kaijun	<b>136,222</b>	163,862
佛山德暉	Foshan Dehui	<b>1,181,769</b>	-
廣州東和	Guangzhou Donghe	<b>195,520</b>	187,676
珠海盛嘉	Zhuhai Shengjia	<b>28,020</b>	12,117
佛山睿達	Foshan Ruida	<b>1,322,813</b>	-
東莞裕景	Dongguan Yujing	<b>627,713</b>	629,714
東莞凱業	Dongguan Kaiye	<b>448,526</b>	454,677
廣州富思	Guangzhou Fusi	<b>460,729</b>	472,425
廣州啟竣	Guangzhou Qijun	-	377,138
佛山盛景	Foshan Shengjing	-	348,764

### 36. 擁有部分權益而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。所披露的金額乃於進行任何公司間抵銷前的金額：

### 36. 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:

二零一七年 2017		佛山鴻譽	佛山華泰	廣州時創	廣州凱駿	佛山德暉	廣州東和	珠海盛嘉	佛山睿達
		Foshan Hongyu	Foshan Huatai	Guangzhou Shichuang	Guangzhou Kaijun	Foshan Dehui	Guangzhou Donghe	Zhuhai Shengjia	Foshan Ruida
		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
收入	Revenue	-	4,541,731	98,118	-	-	61,492	367,022	-
總開支	Total expenses	(30,021)	(3,482,970)	(3,771)	(69,099)	(15,577)	(36,188)	(286,702)	(26,874)
應佔合營企業損益	Share of profits or losses of joint ventures	-	-	(503)	-	-	-	-	-
年度利潤/(虧損)	Profit/(loss) for the year	(30,021)	1,058,761	93,844	(69,099)	(15,577)	25,304	80,320	(26,874)
年度全面利潤/(虧損)總額	Total comprehensive profit/(loss) for the year	(30,021)	1,058,761	93,844	(69,099)	(15,577)	25,304	80,320	(26,874)
流動資產	Current assets	16,546,173	4,669,678	2,496,146	6,143,639	5,741,967	33,444,458	695,583	5,814,096
非流動資產	Non-current assets	15,391	60,526	529,961	89,095	10,292	1,528,404	12,152	14,078
流動負債	Current liabilities	(9,552,537)	(911,039)	(1,470,654)	(3,994,942)	(3,979,836)	(33,239,796)	(313,637)	(1,885,047)
非流動負債	Non-current liabilities	(1,991,397)	(937,500)	(299,183)	-	-	(581,975)	(224,510)	-
經營活動所得/(使用)的現金流量淨額	Net cash flows from/(used in) operating activities	(4,395,722)	(1,030,277)	(25,767)	199,433	(1,781,422)	550,469	72,594	(3,733,426)
投資活動所得/(使用)的現金流量淨額	Net cash flows from/(used in) investing activities	(248)	(250)	100,423	(44,063)	(11)	24	-	(41)
融資活動所得/(使用)的現金流量淨額	Net cash flows from/(used in) financing activities	1,918,097	(160,997)	(48,938)	-	1,782,275	(20,210)	(90,304)	3,964,275
現金及現金等價物的增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	(2,477,873)	(1,191,524)	25,718	155,370	842	530,283	(17,710)	230,808

### 36. 擁有部分權益而非控股權益 屬重大的附屬公司(續)

### 36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)

二零一六年 2016		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	東莞裕景 Dongguan Yujing 人民幣千元 RMB'000	東莞凱業 Dongguan Kaiye 人民幣千元 RMB'000	廣州富思 Guangzhou Fusi 人民幣千元 RMB'000	廣州啟竣 Guangzhou Qijun 人民幣千元 RMB'000	佛山盛景 Foshan Shengjing 人民幣千元 RMB'000
收入	Revenue	-	-	-	-	-	-	-	-
總開支	Total expenses	(2,349)	(34,801)	(1,002)	(635)	(2,756)	(2,939)	(22,773)	(13,277)
應佔合營企業損益	Share of profits or losses of joint ventures	-	-	81,002	-	-	-	-	-
年度利潤/(虧損)	Profit/(loss) for the year	(2,349)	(34,801)	80,000	(635)	(2,756)	(2,939)	(22,773)	(13,277)
年度全面利潤/(虧損) 總額	Total comprehensive profit/ (loss) for the year	(2,349)	(34,801)	80,000	(635)	(2,756)	(2,939)	(22,773)	(13,277)
流動資產	Current assets	8,398,905	5,518,449	18,410	3,080,799	1,219,601	1,910,327	3,936,474	3,468,028
非流動資產	Non-current assets	812	18,209	1,344,002	223	3,647	1,076	13,628	9,338
流動負債	Current liabilities	(3,352,066)	(2,678,303)	(42,411)	(1,681,658)	(132,005)	(530,343)	(2,775,433)	(2,205,456)
非流動負債	Non-current liabilities	-	(1,035,500)	-	-	(144,000)	(200,000)	(405,000)	(400,000)
經營活動所得/(使用) 的現金流量淨額	Net cash flows from/(used in) operating activities	(2,481,758)	(1,690,010)	41,194	(1,395,615)	(1,075,312)	(1,777,233)	729,792	211,290
投資活動使用的 現金流量淨額	Net cash flows used in investing activities	(16)	(6,327)	(1,263,000)	(12)	(3,037)	(203)	(2,721)	(41)
融資活動所得/(使用) 的現金流量淨額	Net cash flows from/(used in) financing activities	5,082,830	1,885,561	1,223,964	1,400,000	1,091,329	1,784,000	(634,573)	356,597
現金及現金等價物 的增加淨額	Net increase in cash and cash equivalents	2,601,056	189,224	2,158	4,373	12,980	6,564	92,498	567,846



### 37. 與非控股權益的主要交易

#### 收購非控股權益

- (1) 於二零一七年十一月二十五日，本集團以現金代價人民幣392,000,000元向非控股股東收購廣州啟竣餘下49%權益。年內，於廣州啟竣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	287,598
支付予非控股權益的代價	Consideration paid to non-controlling interest	(392,000)
於留存盈利確認的已付代價虧絀	Deficit of consideration paid recognised in retained earnings	(104,402)

- (2) 於二零一七年十一月三十日，本集團以現金代價人民幣652,889,000元向非控股股東收購廣州麗佰嘉餘下40%權益。年內，於廣州麗佰嘉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	357,504
支付予非控股權益的代價	Consideration paid to non-controlling interest	(652,889)
於權益確認的已付代價虧絀	Deficit of consideration paid recognised in equity	(254,795)
於留存盈利確認的已付代價虧絀	Deficit of consideration paid recognised in retained earnings	(40,590)
		(295,385)

### 37. MAJOR TRANSACTIONS WITH NON-CONTROLLING INTERESTS

#### Acquisition of non-controlling interests

- (1) On 25 November 2017, the Group acquired the remaining 49% interest in Guangzhou Qijun at a cash consideration of RMB392,000,000 from the non-controlling shareholder. The effect of change in ownership of interest of Guangzhou Qijun on the equity attributable to owners of the Group during this year is summarised as follows:

- (2) On 30 November 2017, the Group acquired the remaining 40% interest in Guangzhou Libaijia at a cash consideration of RMB652,889,000 from the non-controlling shareholder. The effect of change in ownership interest of Guangzhou Libaijia on the equity attributable to owners of the Group during this year is summarised as follows:

### 37. 與非控股權益的主要交易 (續)

#### 收購非控股權益(續)

- (3) 於二零一七年十月二十日，本集團以現金代價人民幣416,446,000元向非控股股東收購佛山盛景餘下40%權益。年內，於佛山盛景的所有權益變動對本集團擁有人應佔權益的影響概述如下：

### 37. MAJOR TRANSACTIONS WITH NON-CONTROLLING INTERESTS (CONT'D)

#### Acquisition of non-controlling interests (Cont'd)

- (3) On 20 October 2017, the Group acquired the remaining 40% interest in Foshan Shengjing at a cash consideration of RMB416,446,000 from the non-controlling shareholder. The effect of change in ownership interest of Foshan Shengjing 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	339,199
支付予非控股權益的代價	Consideration paid to non-controlling interest	(416,446)
於權益確認的已付代價虧絀	Deficit of consideration paid recognised in equity	(77,247)

### 38. 收購附屬公司

#### (a) 業務合併

年內，本集團訂立買賣協議以收購以下公司的股權：

收購日期 Acquisition date	公司名稱 Company name	代價 人民幣千元 Consideration RMB'000	股權 Equity interest	主要業務 Principal activities
二零一七年五月二日 2 May 2017	惠州達潤 Huizhou Darun	290,000	100%	物業開發 Property development
二零一七年五月十七日 17 May 2017	廣州利峰 Guangzhou Lifeng	20,000	100%	物業開發 Property development
二零一七年八月二十八日 28 August 2017	清遠盛業物業服務有限公司 (「清遠盛業」) Qingyuan Shengye Property Management Service Co., Ltd. ("Qingyuan Shengye")	3,395	100%	物業開發 Property management
二零一七年十一月十四日 14 November 2017	廣州詩蘭 Guangzhou Shilan	200,000	100%	物業開發 Property development
二零一七年十一月二十四日 24 November 2017	清遠天富 Qingyuan Tianfu	99,250	100%	物業開發 Property development

上述收購使本集團在物業開發及物業管理的業務進一步擴張。

### 38. ACQUISITION OF SUBSIDIARIES

#### (a) Business combination

During the year, the Group entered into sale and purchase agreements to acquire equity interests in the following companies:

The above acquisitions allow the Group for further business expansion on property development and property management.

## 38. 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：

		惠州達潤 Huizhou Darun 人民幣千元 RMB'000	廣州利峰 Guangzhou Lifeng 人民幣千元 RMB'000	清遠盛業 Qingyuan Shengye 人民幣千元 RMB'000	廣州詩蘭 Guangzhou Shilan 人民幣千元 RMB'000	清遠天富 Qingyuan Tianfu 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	-	513	-	-	75	588
遞延稅項資產	Deferred tax assets	-	11,657	-	-	-	11,657
發展中物業	Properties under development	365,259	206,737	-	955,970	243,442	1,771,408
已竣工持作出售的物業	Completed properties held for sale	34,001	163,393	-	-	-	197,394
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	5,906	78,084	2,706	21,371	20,632	128,699
現金及現金等價物	Cash and cash equivalents	36	13,925	1,613	1,900	689	18,163
應付貿易款項及票據	Trade and bills payables	(30,000)	(1,118)	-	(355,994)	-	(387,112)
其他應付款項及應計款項	Other payables and accruals	-	(397,739)	(924)	(148,045)	(91,834)	(638,542)
其他長期應付款項	Other long term payables	-	(45,609)	-	-	-	(45,609)
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	-	-	-	(230,000)	-	(230,000)
遞延稅項負債	Deferred tax liabilities	(85,202)	(20,331)	-	(45,202)	(73,754)	(224,489)
所收購資產淨值的公允價值	Fair value of net assets acquired	290,000	9,512	3,395	200,000	99,250	602,157
收購所產生的商譽	Goodwill on acquisition	-	10,488	-	-	-	10,488
總代價	Total consideration	290,000	20,000	3,395	200,000	99,250	612,645
以現金支付	Satisfied by cash	290,000	20,000	3,395	200,000	99,250	612,645

## 38. ACQUISITION OF SUBSIDIARIES (CONT'D)

## (a) Business combination (Cont'd)

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

### 38. 收購附屬公司(續)

#### (a) 業務合併(續)

有關上述收購的現金及現金等價物  
流出淨額分析如下：

		惠州達潤 Huizhou Darun 人民幣千元 RMB'000	廣州利峰 Guangzhou Lifeng 人民幣千元 RMB'000	清遠盛業 Qingyuan Shengye 人民幣千元 RMB'000	廣州詩蘭 Guangzhou Shilan 人民幣千元 RMB'000	清遠天富 Qingyuan Tianfu 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金代價	Cash consideration	(290,000)	(20,000)	(3,395)	(200,000)	(99,250)	(612,645)
本年度後付代價	Consideration to be paid subsequent to current year	30,000	-	-	-	49,249	79,249
所收購的現金及銀行結餘	Cash and bank balance acquired	36	13,925	1,613	1,900	689	18,163
有關收購的現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisitions	(259,964)	(6,075)	(1,782)	(198,100)	(49,312)	(515,233)

已確認的商譽主要源自廣州利峰的  
業務與本集團的業務合併時預期產  
生的協同效益及其他利益。商譽不  
可作扣減所得稅用途。

### 38. ACQUISITION OF SUBSIDIARIES (CONT'D)

#### (a) Business combination (Cont'd)

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

The goodwill recognised is primarily attributed to the  
expected synergies and other benefits from combining  
the activities of Guangzhou Lifeng with those of the  
Group. The goodwill is not deductible for income tax  
purposes.

## 38. 收購附屬公司(續)

## (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，收購下列公司對本集團而言為重大交易，故須詳細披露如下：

收購日期 Acquisition date	公司名稱 Company name	代價 人民幣千元 Consideration RMB'000	股權 Equity interest	主要資產 Major assets
二零一七年一月一日 1 January 2017	佛山市肯富來投資發展有限公司 (「佛山肯富來」) <sup>(1)</sup> Foshan Kenflo Investment Development Co., Ltd. (「Foshan Kenflo」) <sup>(1)</sup>	579,330	100%	土地使用權 Land use rights
二零一七年三月八日 8 March 2017	清遠合順 Qingyuan Heshun	173,678	100%	土地使用權 Land use rights
二零一七年三月二十二日 22 March 2017	廣州順富泡綿有限公司 (「廣州順富」) <sup>(2)</sup> Guangzhou Shunfu Foam Co., Ltd. (「Guangzhou Shunfu」) <sup>(2)</sup>	157,970	100%	土地使用權 Land use rights
二零一七年三月二十二日 22 March 2017	廣州順晟塑膠有限公司 (「廣州順晟」) <sup>(2)</sup> Guangzhou Shunsheng Plastic Co., Ltd. (「Guangzhou Shunsheng」) <sup>(2)</sup>	151,110	100%	土地使用權 Land use rights
二零一七年四月二十八日 28 April 2017	晨曦柯式印刷有限公司 (「晨曦」) <sup>(4)</sup> Morning Sun Offset Printing Limited (「Morning Sun」) <sup>(4)</sup>	902,714	100%	土地使用權 Land use rights
二零一七年六月二日 2 June 2017	廣州韶鋼港務有限公司 (「廣州韶鋼」) <sup>(3)</sup> Guangzhou Shaogang Port Co., Ltd. (「Guangzhou Shaogang」) <sup>(3)</sup>	619,597	100%	土地使用權 Land use rights
二零一七年六月二十八日 28 June 2017	廣州亨德 Guangzhou Hengde	138,600	100%	於合營企業的投資 Investment in a joint venture
二零一七年七月七日 7 July 2017	惠州南凱 Huizhou Nankai	130,000	80%	土地使用權 Land use rights

## 38. ACQUISITION OF SUBSIDIARIES (CONT'D)

## (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, acquisition of the following companies were material transactions to the Group which required for detail disclosures as follows:

### 38. 收購附屬公司(續)

#### (b) 收購附屬公司(不作為業務) (續)

收購日期 Acquisition date	公司名稱 Company name	代價 人民幣千元 Consideration RMB'000	股權 Equity interest	主要資產 Major assets
二零一七年八月十四日 14 August 2017	廣州展北投資有限公司 (「廣州展北」) <sup>(2)</sup> Guangzhou Zhanbei Trading Co., Ltd. (“Guangzhou Zhanbei”) <sup>(2)</sup>	188,809	100%	一幅土地 A piece of land
二零一七年九月十二日 12 September 2017	鶴山市兆盈物業發展有限公司 (「鶴山兆盈」) Heshan Zhaoying Property Development Co., Ltd. (“Heshan Zhaoying”)	7,000	70%	土地使用權 Land use rights
二零一七年九月八日 8 September 2017	鶴山市河成房地產開發有限公司 (「鶴山河成」) Heshan Hecheng Property Development Co., Ltd. (“Heshan Hecheng”)	200,794	100%	土地使用權 Land use rights
二零一七年十月十二日 12 October 2017	清遠市恒達房地產開發有限公司 (「清遠恒達」) <sup>(2)</sup> Qingyuan Hengda Property Development Co., Ltd. (“Qingyuan Hengda”) <sup>(2)</sup>	581,598	100%	土地使用權 Land use rights
二零一七年十月二十日 20 October 2017	廣州北領投資有限公司 (「廣州北領」) Guangzhou Beiling Investment Co., Ltd. (“Guangzhou Beiling”)	480,000	100%	土地使用權 Land use rights
二零一七年十一月十六日 16 November 2017	中山市石成房地產投資有限公司 (「中山石成」) Zhongshan Shicheng Property Investment Co., Ltd. (“Zhongshan Shicheng”)	179,800	100%	土地使用權 Land use rights

### 38. ACQUISITION OF SUBSIDIARIES (CONT'D)

#### (b) Acquisition of subsidiaries that are not businesses (Cont'd)

**38. 收購附屬公司(續)****(b) 收購附屬公司(不作為業務)  
(續)**

附註：

- (1) 本集團透過廣州隆亞的全資附屬公司收購佛山肯富來。收購佛山肯富來後，本集團於二零一七年十一月三十日與一名獨立第三方訂立股份轉讓協議以對廣州隆亞行使共同控制權，並將其入賬為視作出售一間附屬公司(附註17及39)。
- (2) 本集團透過廣州庭凱的全資附屬公司收購該等附屬公司。收購該等附屬公司(不作為業務)後，本集團於二零一七年十一月三十日與一名獨立第三方訂立股份轉讓協議以對廣州庭凱行使共同控制權，並將其入賬為視作出售一間附屬公司(附註17及39)。
- (3) 本集團透過時代大業的全資附屬公司收購廣州韶鋼。收購廣州韶鋼後，本集團於二零一七年十一月三十日與一名獨立第三方訂立股份轉讓協議以對時代大業行使共同控制權，並將其入賬為視作出售一間附屬公司(附註17及39)。
- (4) 本集團透過宏博的附屬公司收購晨曦。於二零一七年十一月三十日，本集團與前非控股股東訂立合作協議以對宏博行使共同控制權。隨後，宏博連同晨曦的全資附屬公司成為本集團的合營企業，是項交易入賬為視作出售一間附屬公司(附註17及39)。

**38. ACQUISITION OF SUBSIDIARIES (CONT'D)****(b) Acquisition of subsidiaries that are not  
businesses (Cont'd)**

Notes:

- (1) The Group acquired Foshan Kenflo through its wholly-owned subsidiary of Guangzhou Longya. On 30 November 2017, subsequent to the acquisition of Foshan Kenflo, the Group entered into a share transfer agreement with an independent third party to exercise joint control over Guangzhou Longya, which was accounted for a deemed disposal of a subsidiary (notes 17 and 39).
- (2) The Group acquired these subsidiaries through its wholly-owned subsidiary of Guangzhou Tingkai. On 30 November 2017, subsequent to the acquisition of these subsidiaries that are not businesses, the Group entered into a share transfer agreement with an independent third party to exercise joint control over Guangzhou Tingkai, which was accounted for a deemed disposal of a subsidiary (notes 17 and 39).
- (3) The Group acquired Guangzhou Shaogang through its wholly-owned subsidiary of Times Daye. On 30 November 2017, subsequent to the acquisition of Guangzhou Shaogang, the Group entered into a share transfer agreement with an independent third party to exercise joint control over Times Daye, which was accounted for a deemed disposal of a subsidiary (notes 17 and 39).
- (4) The Group acquired Morning Sun through its subsidiary of Angel Smooth. On 30 November 2017, the Group entered into a cooperation agreement with the previous non-controlling shareholder to exercise joint control over Angel Smooth. After that, Angel Smooth along with its wholly-owned subsidiary of Morning Sun became a joint venture of the Group, and this transaction was accounted for a deemed disposal of a subsidiary (notes 17 and 39).



### 38. 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。通過附屬公司的重大收購所收購資產及所承擔負債的詳情如下：

### 38. ACQUISITION OF SUBSIDIARIES (CONT'D)

#### (b) Acquisition of subsidiaries that are not businesses (Cont'd)

The above transactions are accounted for acquisition of assets through acquisition of subsidiaries. Details of the assets acquired and liabilities assumed by the material acquisition of subsidiaries are as below:

		佛山肯富來 Foshan Kenflo 人民幣千元 RMB'000	清遠合順 Qingyuan Heshun 人民幣千元 RMB'000	廣州順富 Guangzhou Shunfu 人民幣千元 RMB'000	廣州順晟 Guangzhou Shunsheng 人民幣千元 RMB'000	晨曦 Morning Sun 人民幣千元 RMB'000	廣州韶鋼 Guangzhou Shaogang 人民幣千元 RMB'000	廣州亨德 Guangzhou Hengde 人民幣千元 RMB'000
預付土地租賃款項	Prepaid land lease payment	609,433	173,574	191,926	240,077	907,507	545,175	-
物業、廠房及設備	Property, plant and equipment	-	100	-	-	-	42,689	-
其他無形資產	Other intangible assets	-	-	-	-	486	-	-
於合營企業的權益	Interest in a joint venture	-	-	-	-	-	-	138,916
現金及現金等價物	Cash and cash equivalents	6,623	3	1	-	1,384	14,053	3
應收貿易款項	Trade receivables	-	-	-	-	-	8,351	-
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	-	14	114	-	209	31	11,597
應付稅項	Tax payables	-	-	-	-	(4,187)	-	-
其他應付款項及應計款項	Other payables and accruals	(36,726)	(13)	(34,071)	(88,967)	(2,685)	(552)	(11,916)
所收購資產淨值的公允價值	Fair value of net assets acquired	579,330	173,678	157,970	151,110	902,714	609,747	138,600
非控股權益	Non-controlling interest	-	-	-	-	-	-	-
以現金支付的總代價	Total consideration satisfied by cash	579,330	173,678	157,970	151,110	902,714	609,747	138,600
現金代價	Cash consideration	(579,330)	(173,678)	(157,970)	(151,110)	(902,714)	(609,747)	(138,600)
於過往年度已支付代價	Consideration has been paid in the prior year	96,463	-	-	-	228,010	-	-
所收購的現金及銀行結餘	Cash and bank balances acquired	6,623	3	1	-	1,384	14,053	3
有關收購的現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisitions	(476,244)	(173,675)	(157,969)	(151,110)	(673,320)	(595,694)	(138,597)

## 38. 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。所收購資產及所承擔負債的詳情如下：

		惠州南凱	廣州展北	鶴山兆盈	鶴山河成	清遠恒達	廣州北領	中山石成
		Huizhou	Guangzhou	Heshan	Heshan	Qingyuan	Guangzhou	Zhongshan
		Nankai	Zhanbei	Zhaoying	Hecheng	Hengda	Beiling	Shicheng
		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
預付土地租賃款項	Prepaid land lease payment	135,959	276,270	61,836	239,670	586,368	405,873	378,963
物業、廠房及設備	Property, plant and equipment	-	9	-	-	-	74,214	-
現金及現金等價物	Cash and cash equivalents	1	93	-	7	1,186	4	190
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	2,514	2,313	165,021	250	2,310	2,483	1,710
應付稅項	Tax payables	-	-	-	-	(42)	-	-
應付貿易款項及票據	Trade and bills payables	-	-	(164,766)	-	(4,455)	-	-
其他應付款項及應計款項	Other payables and accruals	(7,539)	(89,876)	(55,228)	(39,133)	(1,766)	(2,574)	(201,063)
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	-	-	-	-	(2,003)	-	-
所收購資產淨值的公允價值	Fair value of net assets acquired	130,935	188,809	6,863	200,794	581,598	480,000	179,800
非控股權益	Non-controlling interests	(935)	-	137	-	-	-	-
以現金支付的總代價	Total consideration satisfied by cash	130,000	188,809	7,000	200,794	581,598	480,000	179,800
現金代價	Cash consideration	(130,000)	(188,809)	(7,000)	(200,794)	(581,598)	(480,000)	(179,800)
於過往年度已支付代價	Consideration has been paid in the prior year	-	-	-	-	46,930	-	-
本年度其後應付代價	Consideration to be paid subsequent to current year	-	-	3,224	211	-	27,344	50,000
所收購的現金及銀行結餘	Cash and bank balances acquired	1	93	-	7	1,186	4	190
有關收購的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisitions	(129,999)	(188,716)	(3,776)	(200,576)	(533,482)	(452,652)	(129,610)

## (c) 合營企業轉為附屬公司

於二零一七年十一月，非控股股東已將天韻(廣州)的25%股權轉讓予本集團(附註17)，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。重新計量產生的虧損於綜合損益表確認。

## 38. ACQUISITION OF SUBSIDIARIES (CONT'D)

## (b) Acquisition of subsidiaries that are not businesses (Cont'd)

The above transactions are accounted for acquisition of assets through acquisition of subsidiaries. Details of the assets acquired and liabilities assumed by the material acquisition of subsidiaries are as below: (Cont'd)

## (c) Change from a joint venture to a subsidiary

In November 2017, the non-controlling shareholder has transferred a 25% equity interest of Horizon (Guangzhou) to the Group (note 17), of which the controlling right has also been transferred to the Group. Accordingly, the investment in the joint venture is remeasured to fair value at the date when the Group obtained the control and is deemed to have been disposed of in exchange with the consolidation of the subsidiary. The resulting loss from the remeasurement is recognised in the consolidated statement of profit or loss.

### 38. 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虧損以及所收購可識別資產及所承擔負債的公允價值：

### 38. ACQUISITION OF SUBSIDIARIES (CONT'D)

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

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

		於合併日期 At consolidation date 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	479
無形資產	Intangible assets	924
遞延稅項資產	Deferred tax assets	1,027
開發中物業	Properties under development	1,374,603
現金及現金等價物	Cash and cash equivalents	587,813
應收貿易款項	Trade receivables	18,618
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	90,680
應付貿易款項及票據	Trade and bills payables	(67,668)
其他應付款項及應計款項	Other payables and accruals	(525,957)
應付稅項	Tax payables	(54,709)
遞延稅項負債	Deferred tax liabilities	(299,183)
可識別資產淨值總額	Total identifiable net assets	1,126,627
收購所產生的商譽	Goodwill on acquisition	144,047
		1,270,674
以下列方式支付：	Satisfied by:	
現金	Cash	457,000
本集團於合營企業權益的賬面值	Carrying amount of the Group's interest in the joint venture	872,691
重新計算於一間合營企業的既有權益	Remeasurement of the pre-existing interest in the joint venture	(59,017)
於合營企業權益的公允價值	Fair value of the interest in the joint venture	813,674
		1,270,674
現金代價	Cash consideration	(457,000)
所收購的現金及銀行結餘	Cash and bank balances acquired	587,813
有關收購的現金流入淨額	Net cash inflow in respect of the acquisition	130,813

已確認的商譽主要源自天韻(廣州)的業務與本集團的業務合併時預期產生的協同效益及其他利益。商譽不可作扣減所得稅用途。

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the activities of Horizon (Guangzhou) with those of the Group. The goodwill is not deductible for income tax purposes.

### 38. 收購附屬公司(續)

#### (c) 合營企業轉為附屬公司(續)

於本年度，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。

上述所收購附屬公司的業績對本集團截至二零一七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。

### 39. 視作出售附屬公司

- (1) 於二零一七年十一月三十日，本集團訂立股份轉讓協議以分別轉讓廣州宏泰、廣州紫宸、廣州隆亞、廣州庭凱及時代大業的9.09%股權予多名獨立第三方。根據股份轉讓協議及組織章程細則，本集團與該等公司的股東分別對該等公司行使共同控制權。股份轉讓交易入賬列為視作出售附屬公司，而本集團於本年度已失去對該等公司的控制權。
- (2) 於二零一七年十一月三十日，本集團訂立股份轉讓協議以轉讓清遠錦盛的10.00%股權予一名獨立第三方，代價為人民幣50,000,000元。根據股份轉讓協議及組織章程細則，本集團與清遠錦盛的股東對清遠錦盛行使共同控制權。股份轉讓交易入賬列為視作出售一間附屬公司，而本集團於本年度已失去對清遠錦盛的控制權。
- (3) 於二零一七年十一月三十日，本集團與宏博的非控股股東訂立合作協議以對宏博行使共同控制權。該交易入賬列為視作出售一間附屬公司，而本集團於本年度已失去對宏博的控制權。

### 38. ACQUISITION OF SUBSIDIARIES (CONT'D)

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

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the line item “administrative expenses” in the consolidated statement of profit or loss.

The results of above subsidiaries acquired had no significant impact on the Group’s consolidated revenue or profit for the year ended 31 December 2017.

### 39. DEEMED DISPOSALS OF SUBSIDIARIES

- (1) On 30 November 2017, the Group entered into share transfer agreements to transfer 9.09% equity interests in Guangzhou Hongtai, Guangzhou Zichen, Guangzhou Longya, Guangzhou Tingkai and Times Daye to several independent third parties respectively. Pursuant to the share transfer agreements and articles of association, the Group and these companies’ shareholders exercise joint control over these companies respectively. The share transfer transactions were accounted for deemed disposals of subsidiaries and the Group has lost control over these companies in the current year.
- (2) On 30 November 2017, the Group entered into share transfer agreements to transfer a 10.00% equity interest in Qingyuan Jinsheng to an independent third party at a consideration of RMB50,000,000. Pursuant to the share transfer agreement and articles of association, the Group and Qingyuan Jinsheng’s shareholder exercise joint control over Qingyuan Jinsheng. The share transfer transaction was accounted for a deemed disposal of a subsidiary and the Group has lost control over Qingyuan Jinsheng in the current year.
- (3) On 30 November 2017, the Group entered into a cooperative agreement with Angel Smooth’s non-controlling shareholder to exercise joint control over Angel Smooth. The transaction was accounted for a deemed disposal of a subsidiary and the Group has lost control over Angel Smooth in the current year.

### 39. 視作出售附屬公司(續)

所出售的資產淨值於出售日期的詳情如下：

### 39. DEEMED DISPOSALS OF SUBSIDIARIES (CONT'D)

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

		廣州宏泰 Guangzhou Hongtai	廣州紫宸 Guangzhou Zichen	廣州隆亞 Guangzhou Longya	廣州庭凱 Guangzhou Tingkai	時代大業 Times Daye	清遠錦盛 Qingyuan Jinsheng	宏博 Angel Smooth	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	人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	20,162	80,241	-	73,705	37,735	55	-	211,898
於一間聯營公司的權益	Interest in an associate	-	385,132	-	-	-	-	-	385,132
預付土地租賃款項	Prepaid land lease payment	-	382,702	609,433	1,114,146	545,175	-	907,507	3,558,963
其他無形資產	Other intangible assets	-	-	-	-	-	-	463	463
遞延稅項資產	Deferred tax assets	54,866	607	-	-	-	180	-	55,653
開發中物業	Properties under development	-	1,628	7,157	73,154	-	1,066,984	-	1,148,923
已竣工持作出售的物業	Completed properties held for sale	648,909	-	-	-	-	-	-	648,909
應收貿易款項及票據	Trade and bills receivables	105,268	79,958	-	-	8,360	-	-	193,586
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	80,805	79,838	59,342	112,761	125	6,157	597	339,625
應收合營企業的款項	Amounts due from joint ventures	624,754	462,626	7,330	83,348	8,700	1,450,890	-	2,637,648
現金及現金等價物	Cash and cash equivalents	9,398	355,384	2,567	41,658	7,070	37,247	7,759	461,083
應付貿易款項及票據	Trade and bills payables	(210,378)	(22,673)	-	(66,256)	(16)	(60,880)	-	(360,203)
其他應付款項及應計款項	Other payables and accruals	(124,653)	(292,654)	(14,616)	(120,591)	(573)	(3,199)	(237,747)	(794,003)
應付合營企業的款項	Amounts due to joint ventures	(277,672)	(1,228,974)	(266,167)	(511,206)	(216,563)	(1,516,077)	-	(4,016,659)
應付稅項	Tax payables	(18,454)	(2,563)	-	-	-	-	-	(21,017)
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	(600,000)	(234,051)	(368,292)	(448,815)	(350,416)	(468,297)	(676,616)	(3,146,487)
		313,005	47,201	36,754	351,904	39,597	513,060	1,963	1,303,484
非控股權益轉出	Non-controlling interests transferred out	-	-	-	-	-	-	(572)	(572)
匯兌波動儲備轉出	Exchange fluctuation reserve transferred out	-	-	-	-	-	-	(35,380)	(35,380)
所出售的資產淨值	Net assets disposed of	313,005	47,201	36,754	351,904	39,597	513,060	(33,989)	1,267,532
現金代價	Cash consideration	-	-	-	-	-	50,000	-	50,000
合營企業留存股權的 公允價值	Fair value of the retained equity interests in joint ventures	52,888	159,673	61,084	281,161	94,755	513,240	121,028	1,283,829
所出售的資產淨值	Net assets disposed of	313,005	47,201	36,754	351,904	39,597	513,060	(33,989)	1,267,532
視作出售附屬公司產生的 收益/(虧損)	Gain/(loss) on deemed disposals of subsidiaries	(260,117)	112,472	24,330	(70,743)	55,158	50,180	155,017	66,297

**39. 視作出售附屬公司(續)**

有關視作出售附屬公司的現金及現金等價物流入淨額分析如下：

		廣州宏泰 Guangzhou Hongtai	廣州紫宸 Guangzhou Zichen	廣州隆亞 Guangzhou Longya	廣州庭凱 Guangzhou Tingkai	時代大業 Times Daye	清遠錦盛 Qingyuan Jinsheng	宏博 Angel Smooth	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	人民幣千元 RMB'000
現金代價	Cash consideration	-	-	-	-	-	50,000	-	50,000
本年度後應收代價	Consideration to be received subsequent to the current year	-	-	-	-	-	(50,000)	-	(50,000)
所出售的現金及銀行結餘	Cash and bank balances disposed of	9,398	355,384	2,567	41,658	7,070	37,247	7,759	461,083
有關視作出售的現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the deemed disposal	(9,398)	(355,384)	(2,567)	(41,658)	(7,070)	(37,247)	(7,759)	(461,083)

**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. DEEMED DISPOSALS OF SUBSIDIARIES (CONT'D)**

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

**40. CONTINGENT LIABILITIES**

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

#### 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:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 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>20,223,518</b>	18,098,257

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

#### 41. 資產及股份的抵押

本集團就計息銀行貸款及其他借款所抵押的資產及股份的詳情，載於綜合財務報表附註31。

#### 41. PLEDGE OF ASSETS AND SHARES

Details of the Group's assets and shares pledged for the interest-bearing bank loans and other borrowings are included in note 31 to the consolidated financial statements.

## 42. 運營租賃安排

### (a) 作為出租人

本集團根據運營租賃安排出租其投資物業，議定租期介乎1至16年。租賃條款一般亦要求租戶支付保證金。

於報告期末，根據不可撤銷運營租賃，本集團於下列期間到期的租戶的未來最低租賃應收款項總額如下：

		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
一年內	Within one year	42,482	46,359
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	101,699	108,341
五年後	After five years	136,373	149,918
		<b>280,554</b>	<b>304,618</b>

### (b) 作為承租人

本集團根據運營租賃安排租用若干辦公室物業及商業物業(見下文(c))。議定的物業租期介乎6個月至50年。

於報告期末，根據不可撤銷運營租賃，本集團於下列期間到期的未來最低租賃款項總額如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within one year	133,823	121,588
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	468,920	466,020
五年後	After five years	1,679,752	1,468,971
		<b>2,282,495</b>	<b>2,056,579</b>

## 42. OPERATING LEASE ARRANGEMENTS

### (a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from 1 to 16 years. The terms of the leases generally also required tenants to pay security deposits.

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### (b) As lessee

The Group leases 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 50 years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:



## 42. 運營租賃安排(續)

### (c) 轉租安排

本集團於二零一二年十二月收購廣州至德，並透過廣州至德及其附屬公司開展其轉租業務，該等物業乃向獨立第三方租賃，然後翻新及轉租予外部租戶。

#### 應收轉租款項

轉租予外部租戶的議定期限介乎1至17年。於報告期末，根據不可撤銷轉租安排，本集團於下列期間到期的租戶的未來最低預期應收轉租款項總額如下：

		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
一年內	Within one year	186,900	179,678
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	240,083	238,648
五年後	After five years	29,018	37,178
		<b>456,001</b>	455,504

## 42. OPERATING LEASE ARRANGEMENTS (CONT'D)

### (c) Subleasing arrangements

The Group acquired Guangzhou Zhide in December 2012 and commenced its subleasing business through Guangzhou Zhide and its subsidiaries by refurbishing and subleasing the properties leased from independent third parties to external tenants.

#### Sublease payments to be received

Terms for subleasing to external tenants are negotiated ranging from 1 to 17 years. As at the end of the reporting period, the Group had total future minimum sublease payments expected to be received under non-cancellable subleasing arrangements with its tenants falling due as follows:

**43. 承擔**

除上文附註42詳述的運營租賃承擔外，本集團於報告期末擁有以下資本承擔：

		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
已訂約但未作出撥備：	Contracted, but not provided for:		
租賃土地	Leasehold land	239,641	5,238,920
開發中物業	Properties under development	8,007,120	6,299,819
股本投資	Equity investments	440,930	1,699,731
		<b>8,687,691</b>	13,238,470

此外，本集團有關聯營公司及合營企業的資本承擔(並未計入上文)如下：

		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
已訂約但未作出撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	958,955	–

In addition to the operating lease commitments detailed in note 42 above, the Group had the following capital commitments as at the end of the reporting period:

In addition, the Group's capital commitments related to associates and joint ventures which are not included above are as follows:

## 44. 關聯方交易

- (a) 除該等綜合財務報表其他地方披露的交易及結餘外，本集團於報告期內與關聯方之間存有以下重大交易：

	附註 Note	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
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 (i)	1,295	1,295

附註：

- (i) 廣州市時代發展企業集團有限公司(「時代發展集團」)乃一間自二零一一年起由岑先生的父親岑建財先生控制的公司。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。

### (b) 與關聯方的其他交易

- (i) 於兩個年度內，本集團在免專利使用費的基礎上使用時代發展集團註冊的若干商標。
- (ii) 於兩個年度內，本公司的全資附屬公司時代企業地產在免租金費用的基礎上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。

## 44. 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 reporting period:

	Note	2017 RMB'000	2016 RMB'000
Lease of office premises from Guangzhou Times Development Enterprise Group Company Limited and Ms. Li Yiping (i)	(i)	1,295	1,295

Note:

- (i) Guangzhou Times Development Enterprise Group Company Limited ("Times Development Group") is a company controlled by Mr. Cen Jiancai, father of Mr. Shum, from year 2011 onwards. 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.

### (b) Other transactions with related parties

- (i) The Group used certain trademarks registered by Times Development Group on a royalty free basis in both years.
- (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 in both years.

**44. 關聯方交易(續)****(c) 與關聯方的未償還結餘**

誠如綜合財務狀況表中所披露，本集團與其聯營公司及合營企業的結餘為無抵押、免息，且按要求償還。

於年末，本集團認購一項信託計劃的部分次級份額，金額為人民幣220,500,000元，該金額已於綜合財務狀況表入賬列作可供出售投資。該信託計劃繼而向本集團合營企業深圳一號倉授出一筆源於高級及次級投資者，為期三年的計息貸款。本集團作為該信託計劃次級份額的持有人，概不保證投資回報。

於報告期末，本集團應付一名非控股股東(受一名董事控制)的未償還結餘為人民幣2,114,000元(二零一六年：無)。該結餘為無抵押、免息，且按要求償還。

**(d) 本集團主要管理人員(包括董事)的薪酬：****44. RELATED PARTY TRANSACTIONS (CONT'D)****(c) Outstanding balances with related parties**

As disclosed in the consolidated statement of financial position, the Group's balances with its associates and joint ventures are unsecured, interest-free and repayable on demand.

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

The Group had an outstanding balance due to a non-controlling shareholder, which is controlled by a director, of RMB2,114,000 (2016: Nil) as at the end of the reporting period. This balance is unsecured, interest-free and repayable on demand.

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

		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
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	64,902	44,936
表現掛鈎花紅	Performance related bonuses	79,279	56,362
退休金計劃供款	Pension scheme contributions	877	617
		<b>145,058</b>	101,915

有關董事薪酬的進一步詳情載於綜合財務報表附註8。

Further details of directors' remuneration are included in note 8 to the consolidated financial statements.

#### 45. 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：

二零一七年十二月三十一日

金融資產

#### 45. 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:

31 December 2017

Financial assets

		貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	可供出售的 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收貿易款項	Trade receivables	3,253,356	-	3,253,356
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	10,285,376	-	10,285,376
應收合營企業的款項	Amounts due from joint ventures	4,985,166	-	4,985,166
應收聯營公司的款項	Amounts due from associates	465,810	-	465,810
可供出售投資	Available-for-sale investments	-	485,402	485,402
受限制銀行存款	Restricted bank deposits	2,943,774	-	2,943,774
現金及現金等價物	Cash and cash equivalents	14,262,982	-	14,262,982
		<b>36,196,464</b>	<b>485,402</b>	<b>36,681,866</b>

**45. 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)

二零一七年十二月三十一日(續)

金融負債

**45. 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)

31 December 2017 (Cont'd)

Financial liabilities

		按攤銷成本 計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	透過損益 按公允價值列賬 的金融負債 Financial liabilities at fair value through profit or loss 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	3,837,132	-	3,837,132
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	7,750,152	52,615	7,802,767
應付合營企業的款項	Amounts due to joint ventures	4,155,306	-	4,155,306
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	33,289,087	-	33,289,087
		<b>49,031,677</b>	<b>52,615</b>	<b>49,084,292</b>

#### 45. 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)

二零一六年十二月三十一日

金融資產

		貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	可供出售的 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收貿易款項	Trade receivables	2,578,562	–	2,578,562
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	5,454,583	–	5,454,583
應收合營企業的款項	Amounts due from joint ventures	658,593	–	658,593
應收聯營公司的款項	Amounts due from associates	421,647	–	421,647
可供出售投資	Available-for-sale investments	–	546,558	546,558
受限制銀行存款	Restricted bank deposits	2,958,017	–	2,958,017
現金及現金等價物	Cash and cash equivalents	8,922,727	–	8,922,727
		20,994,129	546,558	21,540,687

#### 45. 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)

31 December 2016

Financial assets

**45. 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)

二零一六年十二月三十一日(續)

*金融負債*

		按攤銷成本 計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	透過損益 按公允價值列賬 的金融負債 Financial liabilities at fair value through profit or loss 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	3,195,843	–	3,195,843
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	9,424,058	57,948	9,482,006
應付合營企業的款項	Amounts due to joint ventures	92,337	–	92,337
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	20,488,542	–	20,488,542
可換股債券	Convertible Bonds	242,354	70,208	312,562
		33,443,134	128,156	33,571,290

**45. 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)

31 December 2016 (Cont'd)

*Financial liabilities*

	按攤銷成本 計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	透過損益 按公允價值列賬 的金融負債 Financial liabilities at fair value through profit or loss 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	3,195,843	–	3,195,843
計入其他應付款項及 應計款項的金融負債	9,424,058	57,948	9,482,006
應付合營企業的款項	92,337	–	92,337
計息銀行貸款及 其他借款	20,488,542	–	20,488,542
可換股債券	242,354	70,208	312,562
	33,443,134	128,156	33,571,290



#### 46. 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：

二零一七年  
十二月三十一日

31 December 2017

金融負債	Financial liabilities
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings

賬面值	公允價值
Carrying amounts	Fair values
人民幣千元	人民幣千元
RMB'000	RMB'000

33,289,087	33,912,377
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二零一六年  
十二月三十一日

31 December 2016

金融負債	Financial liabilities
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings
可換股債券	Convertible Bonds

賬面值	公允價值
Carrying amounts	Fair values
人民幣千元	人民幣千元
RMB'000	RMB'000

20,488,542	21,327,980
312,562	471,530
20,801,104	21,799,510

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

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.

#### 46. 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。

計息銀行貸款及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率折現計算。於二零一七年十二月三十一日，本集團計息銀行貸款及其他借款的未履約風險被評定為不重大。

本集團運用以下層級釐定及披露金融工具的公允價值：

- 第一級：公允價值乃按相同資產或負債的活躍市場報價(未經調整)計量
- 第二級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為直接或間接可觀察數據
- 第三級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為不可觀察數據

#### 46. 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 loans and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank loans and other borrowings as at 31 December 2017 was assessed to be insignificant.

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

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### 46. 金融工具的公允價值及公允價值層級(續)

除了一項可供出售投資之外，於二零一七年十二月三十一日，本集團概無持有任何按公允價值列賬的金融資產。

披露公允價值的資產：

二零一七年十二月三十一日 31 December 2017

		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		
		(第二級)	(第三級)		
		Significant	Significant		
		observable	unobservable		
		inputs	inputs		
		(Level 2)	(Level 3)		總計
		人民幣千元	人民幣千元	人民幣千元	Total
		RMB'000	RMB'000	RMB'000	RMB'000
可供出售投資	Available-for-sale investment	-	-	220,500	220,500

二零一六年十二月三十一日 31 December 2016

		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		
		(第二級)	(第三級)		
		Significant	Significant		
		observable	unobservable		
		inputs	inputs		
		(Level 2)	(Level 3)		總計
		人民幣千元	人民幣千元	人民幣千元	Total
		RMB'000	RMB'000	RMB'000	RMB'000
可供出售投資	Available-for-sale investment	-	-	220,500	220,500

#### 46. 金融工具的公允價值及公允價值層級(續)

披露公允價值的負債：

二零一七年十二月三十一日 31 December 2017

		以下列方式進行的公允價值計量 Fair value measurement using			
		活躍市場 的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	-	52,615	-	52,615
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	-	33,912,377	-	33,912,377
		-	33,964,992	-	33,964,992

二零一六年十二月三十一日 31 December 2016

		以下列方式進行的公允價值計量 Fair value measurement using			
		活躍市場 的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
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	-	57,948	-	57,948
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	-	21,327,980	-	21,327,980
可換股債券	Convertible Bonds	-	-	471,530	471,530
		-	21,385,928	471,530	21,857,458

#### 46. 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(二零一六年：無)。

#### 47. 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、可供出售投資、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、計息銀行貸款及其他借款及可換股債券。

##### (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銀行貸款及其他借款相關。本集團尚未使用任何利率掉期來對沖其利率風險。

於二零一七年十二月三十一日，合共人民幣13,817,082,000元(二零一六年：人民幣5,888,235,000元)的銀行貸款及其他借款均以浮動利率計息。

#### 46. 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 (2016: Nil).

#### 47. 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, available-for-sale investments, 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, interest-bearing bank loans and other borrowings and the Convertible Bonds.

##### (a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans and other borrowings bearing floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

As at 31 December 2017, total bank loans and other borrowings of RMB13,817,082,000 (2016: RMB5,888,235,000) were with floating interest rates.

## 47. 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(透過浮動利率銀行貸款及其他借款的影響)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)

		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
如利率降低100個基點	If 100 basis points decrease in interest rates		
除稅前利潤	Profit before tax	<b>24,246</b>	8,462
開發中物業	Properties under development	<b>(110,575)</b>	(50,313)
如利率提高100個基點	If 100 basis points increase in interest rates		
除稅前虧損	Loss before tax	<b>(24,246)</b>	(8,462)
開發中物業	Properties under development	<b>110,575</b>	50,313

## 47. 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 loans 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

## 47. 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，而若干銀行結餘及若干其他應付款項、計息銀行貸款及其他借款及可換股債券則以其他貨幣計值。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變動的影響）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。

## 47. 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 and certain other payables, interest-bearing bank loans and other borrowings and the Convertible Bonds 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>二零一七年</b>	<b>2017</b>			
如人民幣兌港元貶值	If the RMB weakens against the HKD	5	(789)	10,209
如人民幣兌港元升值	If the RMB strengthens against the HKD	(5)	789	(10,209)
<b>二零一六年</b>	<b>2016</b>			
如人民幣兌港元貶值	If the RMB weakens against the HKD	5	58,108	(73,312)
如人民幣兌港元升值	If the RMB strengthens against the HKD	(5)	(58,108)	73,312

\* 不包括留存利潤

\* Excluding retained profits

## 47. 金融風險管理目標及政策 (續)

### (c) 信貸風險

本集團概無集中信貸風險。本集團的現金及現金等價物及受限制銀行存款主要存於中國內地國有銀行。

計入綜合財務狀況表的應收貿易款項、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、可供出售投資、受限制銀行存款及現金及現金等價物的賬面值為本集團就其金融資產承擔的最大信貸風險。本集團的其他金融資產並無重大信貸風險。

本集團已為其物業單位的若干購買者安排銀行融資，並提供擔保以確保該等購買者履行償還責任。該等擔保的披露詳情載於綜合財務報表的附註40。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Credit risk

The Group has no concentration of credit risk. The Group's cash and cash equivalents and restricted bank deposits are mainly deposited with state-owned banks in Mainland China.

The carrying amounts of trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures, amounts due from associates, available-for-sale investments, restricted bank deposits and cash and cash equivalents included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk.

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 consolidated financial statements.



## 47. 金融風險管理目標及政策 (續)

### (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。

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：

二零一七年十二月三十一日

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (d) Liquidity risk

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.

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:

31 December 2017

		少於3個月 Less than 3 months	3至12個月 3 to 12 months	1至5年 1 to 5 years	超過5年 Over 5 years	總計 Total
	於要求時 On demand	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
應付貿易款項及票據	Trade and bills payables	3,837,132	-	-	-	3,837,132
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	7,750,152	-	52,615	-	7,802,767
應付合營企業的款項	Amounts due to joint ventures	4,155,306	-	-	-	4,155,306
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	-	645,151	7,645,553	27,778,326	2,246,557
		15,742,590	645,151	7,645,553	27,830,941	2,246,557
						54,110,792

## 47. 金融風險管理目標及政策 (續)

### (d) 流動性風險(續)

二零一六年十二月三十一日

		少於3個月	3至12個月	1至5年	超過5年	總計
	於要求時	Less than	3 to 12	1 to 5 years	Over	Total
	On demand	3 months	months	1 to 5 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	3,195,843	-	-	-	3,195,843
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	9,424,058	-	-	57,948	9,482,006
應付合營企業的款項	Amounts due to joint ventures	92,337	-	-	-	92,337
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	-	650,421	2,946,417	20,877,042	351,633
24,825,513						
可換股債券	Convertible Bonds	-	6,641	19,924	380,820	-
407,385						
		12,712,238	657,062	2,966,341	21,315,810	351,633
						38,003,084

### 資本管理

本集團管理資本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貸款及其他借款總額(如綜合財務狀況表所示)加可換股債券的負債部分減現金及銀行結餘(包括受限制銀行存款)計算。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (d) Liquidity risk (Cont'd)

31 December 2016

		少於3個月	3至12個月	1至5年	超過5年	總計
	於要求時	Less than	3 to 12	1 to 5 years	Over	Total
	On demand	3 months	months	1 to 5 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	3,195,843	-	-	-	3,195,843
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	9,424,058	-	-	57,948	9,482,006
應付合營企業的款項	Amounts due to joint ventures	92,337	-	-	-	92,337
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	-	650,421	2,946,417	20,877,042	351,633
24,825,513						
可換股債券	Convertible Bonds	-	6,641	19,924	380,820	-
407,385						
		12,712,238	657,062	2,966,341	21,315,810	351,633
						38,003,084

### 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 debt-to equity ratio. This ratio is calculated based on net debt and equity. Net debt is calculated as total interest-bearing bank loans and other borrowings (as shown in the consolidated statement of financial position) and the debt component of the Convertible Bonds less cash and bank balances (including restricted bank deposits).

## 47. 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：

		附註 Notes	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
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	31	33,289,087	20,488,542
加：可換股債券的負債部分	Add: Debt component of the Convertible Bonds	32	-	242,354
減：現金及銀行結餘	Less: Cash and bank balances	28	(17,206,756)	(11,880,744)
負債淨額	Net debt		16,082,331	8,850,152
權益	Equity		27,945,615	16,190,932
負債淨額與權益比率	Net debt-to-equity ratio		57.5%	54.7%

## 48. 綜合現金流量表附註

### (a) 主要非現金交易

於年內，擁有本集團非控股權益的若干附屬公司已向資本儲備轉撥合共人民幣3,496,000,000元，並以經常性賬戶的應付非控股股東款項償付。

於年內，本集團一間附屬公司已向一名非控股股東派付人民幣215,600,000元的股息，以償付經常性賬戶的應付一名非控股股東款項。

## 47. 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:

## 48. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Major non-cash transactions

During the year, certain subsidiaries with non-controlling interest of the Group have transferred a total amount of RMB3,496,000,000 to capital reserve which was settled with the current account of amounts due to non-controlling shareholders.

During the year, a subsidiary of the Group distributed dividends of RMB215,600,000 to a non-controlling shareholder which were settled with the current account of amount due to a non-controlling shareholder.

## 48. 綜合現金流量表附註(續)

## (b) 融資活動產生的負債變動

下表詳列本集團融資活動產生的負債變動，當中包括現金及非現金變動。融資活動產生的負債為現金流量過往或未來於本集團綜合現金流量表中分類為融資活動所得的現金流量。

## 48. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

## (b) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		計息銀行貸款及 其他借款 Interest-bearing bank loans and other borrowings 人民幣千元 RMB'000	可換股債券 Convertible bonds 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一七年一月一日	At 1 January 2017	20,488,542	312,562	20,801,104
融資所得現金流量變動	Changes from financing cash flows	16,031,866	-	16,031,866
轉換可換股債券	Conversion of the Convertible Bonds	-	(394,425)	(394,425)
外匯變動	Foreign exchange movement	(427,347)	(14,575)	(441,922)
利息開支	Interest expense	1,344,772	(6,942)	1,337,830
分為經營現金流量的 已付利息	Interest paid classified as operating cash flows	(1,254,358)	(23,684)	(1,278,042)
收購附屬公司所產生 增加	Increase arising from acquisition of subsidiaries	232,003	-	232,003
視作出售附屬公司所 產生減少	Decrease arising from deemed disposals of subsidiaries	(3,146,487)	-	(3,146,487)
可換股債券衍生工具 部分的公允價值 變動	Changes in fair value of the derivative component of the Convertible Bonds	-	127,064	127,064
其他非現金變動	Other non-cash movements	20,096	-	20,096
		33,289,087	-	33,289,087

#### 49. 報告期後事項

於二零一八年一月十七日，本公司按有關票據本金額的100%發行於二零二一年到期本金為500,000,000美元(相當於約人民幣3,216,750,000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。本公司於該等財務報表批准日期前已收取所得款項淨額人民幣3,167,212,000元。有關二零二一年到期的6.250%美元優先票據的進一步詳情已載列於本公司日期為二零一八年一月十日的相關公告。

#### 49. EVENTS AFTER THE REPORTING PERIOD

On 17 January 2018, the Company issued 6.250% senior notes due 2021 in a principal amount of USD500,000,000 (approximately equivalent to RMB3,216,750,000) 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. The Company has received net proceeds of RMB3,167,212,000 by the date of approval of these financial statements. Further details of the USD 6.250% Senior Notes due 2021 have been set out in the related announcement of the Company dated 10 January 2018.

## 50. 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：

## 50. 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:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 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	<b>3,876</b>	5,567
於附屬公司的投資	Investments in subsidiaries	–	–
<b>非流動資產總額</b>	<b>Total non-current assets</b>	<b>3,876</b>	<b>5,567</b>
<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	<b>126</b>	427
應收附屬公司的款項	Amounts due from subsidiaries	<b>8,285,453</b>	5,239,036
應收一間合營企業的款項	Amount due from a joint venture	<b>664</b>	–
受限制銀行存款	Restricted bank deposits	–	1,435
現金及現金等價物	Cash and cash equivalents	<b>804,535</b>	128,830
<b>流動資產總額</b>	<b>Total current assets</b>	<b>9,090,778</b>	<b>5,369,728</b>
<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	<b>181,044</b>	228,694
應付附屬公司的款項	Amounts due to subsidiaries	<b>221,338</b>	414,737
應付一間合營企業的款項	Amount due to a joint venture	<b>4,069</b>	–
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	–	1,493,766
<b>流動負債總額</b>	<b>Total current liabilities</b>	<b>406,451</b>	<b>2,137,197</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	<b>8,684,327</b>	<b>3,232,531</b>
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>8,688,203</b>	<b>3,238,098</b>
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	<b>9,076,080</b>	3,996,498
可換股債券	Convertible Bonds	–	312,562
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>	<b>9,076,080</b>	<b>4,309,060</b>
<b>負債淨值</b>	<b>Net liabilities</b>	<b>(387,877)</b>	<b>(1,070,962)</b>
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	<b>145,260</b>	135,778
儲備(附註)	Reserves (note)	<b>(533,137)</b>	(1,206,740)
		<b>(387,877)</b>	<b>(1,070,962)</b>

岑釗雄  
Shum Chiu Hung  
董事  
Director

牛霽旻  
Niu Jimin  
董事  
Director

## 50. 本公司的財務狀況表(續)

附註：

本公司於有關年度的儲備變動載列如下：

		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	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	1,171,516	(189,461)	(997,891)	(15,836)
本年度全面虧損總額	Total comprehensive loss for the year	-	(49,237)	(872,293)	(921,530)
宣派二零一五年末期股息	Final 2015 dividend declared	(269,374)	-	-	(269,374)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	<b>902,142</b>	<b>(238,698)</b>	<b>(1,870,184)</b>	<b>(1,206,740)</b>
本年度全面收入總額	Total comprehensive income for the year	-	<b>58,858</b>	<b>766,827</b>	<b>825,685</b>
轉換可換股債券	Conversion of the Convertible Bonds	<b>390,760</b>	-	-	<b>390,760</b>
宣派二零一六年末期股息	Final 2016 dividend declared	<b>(542,842)</b>	-	-	<b>(542,842)</b>
於二零一七年十二月三十一日	At 31 December 2017	<b>750,060</b>	<b>(179,840)</b>	<b>(1,103,357)</b>	<b>(533,137)</b>

## 51. 財務報表的批准

財務報表已於二零一八年二月二十八日獲董事會批准及授權刊發。

## 50. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY (CONT'D)

Note:

The changes in reserves of the Company for the years are set out as follows:

## 51. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 February 2018.

## 五年財務概要

### FIVE-YEAR FINANCIAL SUMMARY

摘自經審核財務報表的本集團過去五個財政年度的業績、資產及負債概要載列如下：

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements is set out below:

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		2017	2016	2015	2014	2013
		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
<b>業績</b>	<b>RESULTS</b>					
<b>收入</b>	<b>REVENUE</b>	<b>23,109,961</b>	16,206,451	13,638,163	10,418,948	9,694,735
銷售成本	Cost of sales	<b>(16,660,052)</b>	(11,956,202)	(10,091,717)	(7,232,639)	(7,354,711)
<b>毛利</b>	<b>GROSS PROFIT</b>	<b>6,449,909</b>	4,250,249	3,546,446	3,186,309	2,340,024
其他收入及收益	Other income and gains	<b>818,208</b>	362,900	130,376	104,526	78,700
銷售及市場推廣成本	Selling and marketing costs	<b>(622,915)</b>	(657,499)	(487,988)	(483,398)	(411,137)
行政開支	Administrative expenses	<b>(732,284)</b>	(537,144)	(342,988)	(304,343)	(285,629)
其他開支	Other expenses	<b>(448,485)</b>	(84,164)	(49,105)	(40,482)	(16,493)
融資成本	Finance costs	<b>(400,874)</b>	(239,857)	(175,131)	(231,959)	(87,706)
應佔聯營公司及 合營企業損益	Share of profits and losses of associates and joint ventures	<b>224,622</b>	66,090	(298)	4,160	2,371
<b>除稅前利潤</b>	<b>PROFIT BEFORE TAX</b>	<b>5,288,181</b>	3,160,575	2,621,312	2,234,813	1,620,130
所得稅開支	Income tax expense	<b>(1,947,271)</b>	(1,178,176)	(1,070,244)	(881,131)	(646,200)
<b>年度利潤</b>	<b>PROFIT FOR THE YEAR</b>	<b>3,340,910</b>	1,982,399	1,551,068	1,353,682	973,930
下列各項應佔：	Attributable to:					
本公司擁有人	Owners of the Company	<b>2,667,154</b>	1,955,020	1,420,590	1,279,026	987,022
非控股權益	Non-controlling interests	<b>673,756</b>	27,379	130,478	74,656	(13,092)
		<b>3,340,910</b>	1,982,399	1,551,068	1,353,682	973,930



資產、負債及權益


ASSETS, LIABILITIES AND EQUITY

		於十二月三十一日				
		As at 31 December				
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		2017	2016	2015	2014	2013
		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
資產總額	<b>TOTAL ASSETS</b>	<b>101,379,091</b>	69,088,944	45,870,283	33,084,552	24,839,778
負債總額	<b>TOTAL LIABILITIES</b>	<b>(73,433,476)</b>	(52,898,012)	(36,612,288)	(27,367,497)	(20,831,357)
權益總額	<b>TOTAL EQUITY</b>	<b>27,945,615</b>	16,190,932	9,257,995	5,717,055	4,008,421



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



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