



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

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

Stock Code 股份代號：1233



2018
ANNUAL
REPORT
年度報告

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公司概覽

COMPANY OVERVIEW

公司概覽

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

時代中國成立於一九九九年，現已成為中國領先的城市發展服務商，業務覆蓋住宅開發，產業、商業開發運營，以及城市更新、金融、長租公寓、社區服務、物流倉儲、教育、家具家裝等領域。截至二零一八年十二月，本集團的總資產超過1,290億元人民幣。

時代中國一直深耕珠三角地區，並逐步布局中國其它具備高增長潛力的區域。目前項目已覆蓋廣州、深圳、佛山、東莞、珠海、惠州、中山、江門、清遠、肇慶、長沙以及成都等經濟發達城市，共擁有99個處於不同開發階段的項目，為近30萬業主提供了高品質的生活居所及服務。

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

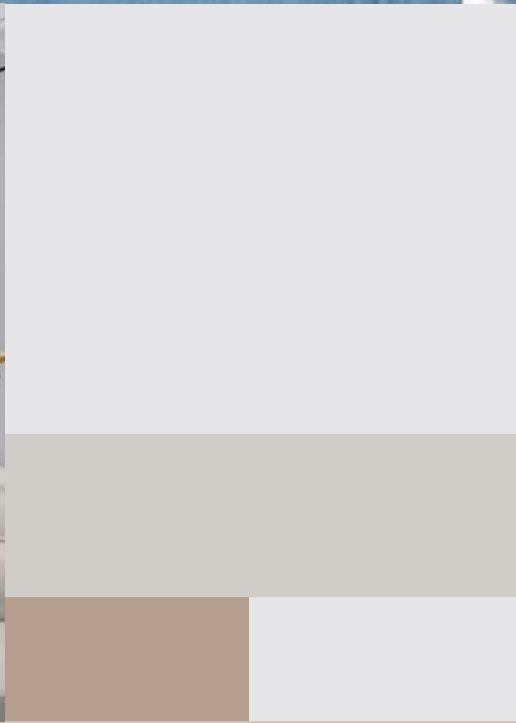
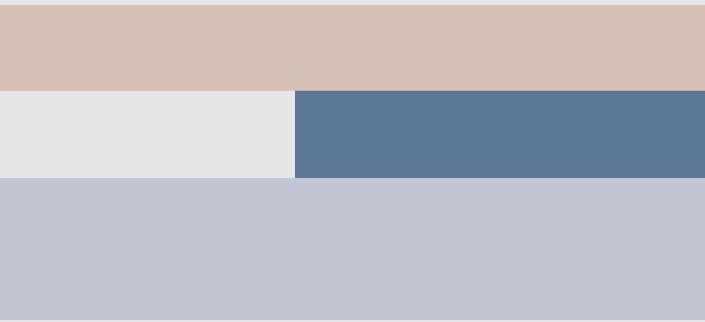
COMPANY OVERVIEW

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

Founded in 1999, Times China has become a leading urban development service provider in China with its operation covering various sectors, including residential development, industrial and commercial development operation, as well as urban redevelopment, financial, long-term rental apartments, community services, logistics and warehousing, education, furniture and home decorations. As at December 2018, the Group’s total assets exceeded RMB129 billion.

Times China has been focusing on the Pearl River Delta region and taking steps to enter other regions in China with high growth potential. Existing projects have covered economically developed cities, including Guangzhou, Shenzhen, Foshan, Dongguan, Zhuhai, Huizhou, Zhongshan, Jiangmen, Qingyuan, Zhaoqing, Changsha and Chengdu, amounted to a total of 99 projects in different development stages, providing quality living apartments and services for approximately 300,000 home owners.

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



公司大事紀要

CORPORATE MILESTONES

- 正式更名為時代中國，確定全新願景
Officially renamed as Times China to identify our new vision
- 首進成都，戰略佈局獲新突破
Made a presence in Chengdu for the first time, marking a new breakthrough of strategic layout

- 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

2018

2017

2016

2015

2014

- 進入江門市場，堅持「區域聚焦、城市深耕、產品多元」的企業戰略
Entered Jiangmen market, adhering to the corporate strategy of “Regional Focus, Cities Penetration and Product Diversification”
- 從一間傳統的地產公司轉變為城市發展的服務商
Transformed from a traditional property company to a service provider for urban development

- 合同銷售突破人民幣一百五十億元
Contracted sales surpassed RMB15 billion
- 在香港發行首筆美元債2.25億
First issuance of bonds of USD 225 million in Hong Kong

- 合同銷售突破人民幣二百九十三億元
Contracted sales surpassed RMB29.3 billion
- 進入深圳、惠州、東莞市場，在珠三角佈局更加完整
Entered Shenzhen, Huizhou and Dongguan markets so as to have a more comprehensive layout in the Pearl River Delta
- 推出「時代·未來小鎮」戰略，助力國家的產業轉型升級
Introduced the “Times • Future Towns” strategy so as to facilitate the transformation and upgrade of national industry

- 進入湖南長沙市場，把成功的產品複製到長沙
Successfully entered Hunan Changsha market, bringing successful products to Changsha
- 時代傾城(長沙)
Times King City (Changsha)

- 進入佛山市場，致力於開發住宅物業項目
Entered Foshan market, focusing on the development of residential property projects
- 時代傾城(佛山)
Times King City (Foshan)

- 以「生活藝術家」為品牌定位，開始形成自己的競爭優勢
Positioned itself as “Life Stylist” and started to establish its own competitive strength

2013

2011

2007

2006

2004

1999

- 成功於聯交所主板上市
Successfully listed on the Main Board of the Stock Exchange
- 合同銷售突破人民幣百億大關
Contracted sales surpassed RMB10 billion

- 進入中山、清遠及珠海住宅物業開發市場，致力於開發住宅物業項目
Entered Zhongshan, Qingyuan and Zhuhai residential property development markets, focusing on the development of residential property projects
- 時代廊橋(珠海)
Times Laguna (Zhuhai)
- 時代白朗峰(中山)
Times Mont Blanc (Zhongshan)
- 時代傾城(清遠)
Times King City (Qingyuan)

- 時代中國成立於一九九九年，致力於房地產業務
Times China was established in 1999 and engaged in real estate business

公司所獲獎項

AWARDS WON BY THE COMPANY

2018年3月

- 2018中國房地產卓越100榜
- 2018中國房地產開發企業綜合發展10強
- 2018中國房地產百強企業(第33位)
- 2018中國房地產開發企業50強(第34位)

2018年5月

- 2018中國大陸在港上市房地產公司財務穩健性10強

2018年6月

- 2018中國物業服務百強企業(第14名)

March 2018

- 2018 Top 100 Outstanding Real Estate Enterprises in China
- 2018 Top 10 China Real Estate Development Enterprises in Comprehensive Development
- 2018 Top 100 China Real Estate Companies (Rank No. 33)
- 2018 Top 50 China Real Estate Developers (Rank No. 34)

May 2018

- 2018 Top 10 Mainland China's Real Estate Developers Listing in Hong Kong in terms of Financial Stability

June 2018

- 2018 Top 100 China Property Management Service Enterprises (Rank No. 14)



2018年9月

- 2018中國物業服務專業化運營
領先品牌企業

2018年10月

- 2018中國物業服務企業綜合實力
11強

2018年11月

- 中國民營企業500強

September 2018

- 2018 Leading Chinese Brand Company in Professional Property Service Operation

October 2018

- 2018 Top 11 China Property Management Service Enterprises with Strongest Comprehensive Strengths

November 2018

- Top 500 Chinese Private Companies

公司資料

CORPORATE INFORMATION

董事會

執行董事

岑釗雄先生(主席兼行政總裁)

關建輝先生

白錫洪先生

李強先生

岑兆雄先生

牛霽旻先生

獨立非執行董事

靳慶軍先生

孫惠女士

黃偉文先生

公司秘書

雷偉彬先生

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

COMPANY SECRETARY

Mr. Lui Wai Pang

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

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410-412 Dongfeng Zhong Road
Guangzhou
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 4706-4707, 47/F
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Central
Hong Kong

股份過戶及登記總處

Estera Trust (Cayman) Limited
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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

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有關中國法律：

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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

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
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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

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Chaoyang District

Beijing

China

As to Cayman Islands law:

Appleby

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1 Connaught Place

Central

Hong Kong

獨立核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

股份代號

1233

公司網址

www.timesgroup.cn

主要往來銀行

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

INDEPENDENT AUDITOR

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

STOCK CODE

1233

COMPANY'S WEBSITE

www.timesgroup.cn

PRINCIPAL BANKERS

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

主席報告

CHAIRMAN'S STATEMENT



各位股東：

在過去二零一八年，時代人在「砥礪奮進」的年度主題指引下，通過奮鬥獲得了自己的小幸福：入選恒生綜合大中型股指數、恒生港股通指數、恒生滬深港通大灣區綜合指數；城市更新業務取得了突破，土地儲備的品質得以進一步提升；全年合同銷售額達到人民幣606.0億元，較去年增長45.6%；年度利潤為人民幣48.1億元，較去年增

Dear Shareholders,

In the past year of 2018, we, Times people, have gained our own happiness through hard work under the guidance of annual theme “diligence and courage”. The Company has been selected into the Hang Seng Composite LargeCap & MidCap Index, Hang Seng Stock Connect Hong Kong Index and Hang Seng Stock Connect Big Bay Area Composite Index. Urban redevelopment business has made a breakthrough while the quality of land reserves has further enhanced.

長44.0%；股東應佔核心淨利潤為人民幣42.0億元，較去年增長66.0%；每股基本盈利為人民幣2.4元，較去年增長58.9%。在經濟增長乏力的情況下，我們仍然保持了高速發展。

二零一八年對時代中國而言是具有深遠的意義的一年。這一年，我們更名為「時代中國」，提出了新願景、新定位和新目標，我們要致力於「成為世界500強企業」，「讓更多人實現嚮往的生活」；這一年，我們首次挺進西南都市圈核心城市成都，業務佈局有了新突破；這一年，我們大力推動數位化建設，在實現數位化管理上邁進了一大步；這一年，我們升級了產品體系，構建了全新的1+3+X產品體系，讓公司的產品力再上一個台階；這一年，我們從廁所革命開始，開啟了「品質服務」元年，全面提升了服務水平。一系列變革讓我們在公司治理、價值創造等方面實現了躍升，為二零一九年奠定了堅實基礎。

The annual contracted sales reached RMB60.60 billion, representing an increase of 45.6% over last year; profit for the year amounted to RMB4.81 billion, representing an increase of 44.0% over last year; core net profit attributable to shareholders was RMB4.2 billion, representing an increase of 66.0% over last year; basic earning per share was RMB2.4, representing an increase of 58.9% over last year. At a time of weak economic growth, we have still been able to maintain a rapid development.

Year 2018 was meaningful with great significance to Times China. It was the year that we changed our name to "Times China" and proposed a new vision, a new role and a new target. We are committed to "becoming a Global Top-500 Company" and "Helping more people live the lifestyle they are longing for". It was the year that, for the first time we entered Chengdu, the core city of southwest metropolitan circle, making a new breakthrough in business layout. It was the year that we put more efforts in promoting digitalized construction and made a big step towards achieving digitalized management. It was the year that we upgraded the product system by building a brand-new 1+3+X product system, which took the Company's products to the next level. It was the year that, by starting with a "toilet revolution", we have begun "quality services" to comprehensively enhance service level. A series of revelation have realized leaps of corporate governance and value creation in the Company, laying a solid foundation for 2019.



二零一九年，是我們的「跨越」之年。

這是時代中國成立的第20個年頭，是承上啟下的一年，也是時代中國從百億級企業躍升至千億級企業的關鍵一年。我們預計經濟依然存在較大的不確定性，困難只增不減，但我們既然選擇了遠方，便要晝夜兼程。跨越，是為了讓我們站在更高的起點，奔向更好的未來。成功沒有捷徑，要實現「跨越」，除更加努力別無選擇。

各位股東，正像習總書記在二零一九年元旦致辭中所說：「我們都在努力奔跑，我們都是追夢人」。時代中國在成為世界500強企業的路上已邁出重要的一步，我們會一如既往地堅持「愛、專注、創造」的價值觀，致力於「讓更多人實現嚮往的生活」，讓我們共同努力，一起創造更好的未來！

2019, the year of our "Leap".

2019 is the 20th year since the establishment of Times China. It is a year of linking the past achievements and future development. It is also a crucial year to Times China from an enterprise at ten-billion-level escalating to an enterprise at hundred-billion-level. The economy is expected to be surrounded by uncertainties and that more difficulties are ahead and will not vanish. Nevertheless, to achieve our long term goal, we shall despite wind and rain go. The leap is to let us stand on a higher starting point for a brighter future. There is no short cut to success. To realize the "leap", there is no alternative but to work harder.

Dear Shareholders, as President Xi addressed in the 2019 New Year Speech, "We are running at full speed towards the realization of our dreams". Times China has taken an important step on the road to becoming a Global Top-500 Company. We will as always adhere to the value of "Love, Concentration, Creativity" and commit to empowering more people to live with a lifestyle they dream of. Let us work together to create a future better than ever.

董事會主席、執行董事及行政總裁
岑釗雄

Shum Chiu Hung

Chairman of the Board, Executive Director and Chief Executive Officer

二零一九年三月十二日

12 March 2019

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	二零一八年 2018	二零一七年 2017	變動 Change
合同銷售	Contracted sales			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB million)	60,595	41,629	45.6%
合同銷售建築面積*(平方米)	Contracted GFA* (sq.m.)	3,733,000	2,822,000	32.3%
合同銷售平均售價** (人民幣元/平方米)	Contracted ASP** (RMB/sq.m.)	16,232	14,752	10.0%
主要財務資料	Selected financial information			
已確認收入(人民幣百萬元)	Recognised revenue (RMB million)	34,375.0	23,110.0	48.7%
毛利(人民幣百萬元)	Gross profit (RMB million)	10,620.8	6,449.9	64.7%
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)	4,811.1	3,340.9	44.0%
— 本公司擁有人應佔 (人民幣百萬元)	– Attributable to owners of the Company (RMB million)	4,399.2	2,667.2	64.9%
核心淨利潤(人民幣百萬元)	Core net profit (RMB million)	4,563.2	3,203.0	42.5%

	附註 Notes	於二零一八年 十二月三十一日 As at 31 December 2018 人民幣百萬元 RMB million	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
資產總額	Total assets	129,052.2	101,379.1
負債總額	Total liabilities	96,756.0	73,433.5
現金及銀行結餘	Cash and bank balances	27,425.7	17,206.8
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings		
— 流動	– current	7,311.8	6,030.0
— 非流動	– non-current	40,319.2	27,259.1
權益總額	Total equity	47,631.0	33,289.1
本公司擁有人應佔權益	Equity attributable to owners of the Company	32,296.2	27,945.6
		16,952.1	15,571.5

* 建築面積(「建築面積」)

** 平均售價(「平均售價」)

* Gross floor area (“GFA”)

** Average selling price (“ASP”)

		截至十二月三十一日止年度 For the year ended 31 December	
		於二零一八年 2018	於二零一七年 2017
主要財務比率	Selected financial ratios		
毛利率	Gross profit margin	30.9%	27.9%
淨利率	Net profit margin	14.0%	14.5%
核心淨利潤率	Core net profit margin	13.3%	13.9%
每股基本盈利，人民幣分	Basic earnings per share, RMB cents	240	151
每股攤薄盈利，人民幣分	Diluted earnings per share, RMB cents	240	145
		於二零一八年 十二月三十一日 As at 31 December 2018	於二零一七年 十二月三十一日 As at 31 December 2017
流動比率	Current ratio	2.1	2.0
負債比率	Gearing ratio	62.6%	57.6%
主要營運數據	Selected operating data		
年末土地儲備總計 (建築面積，平方米)	Total land bank at end of the year (GFA, sq.m.)	18,446,071	16,835,512

附註：

Notes:

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|---|--|
| <p>1. 核心淨利潤指除稅後利潤，不包括投資物業及可轉換債券衍生工具部份的公允價值變動，並扣除相關遞延稅項影響，提前贖回優先票據所付的溢價，因議價收購或視作出售附屬公司和合營企業產生的收益或損失，重新計算於合營企業的既有權益收入及商譽減值損失。</p> | <p>1. 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, gain or loss incurred from bargain purchase or deemed disposals of subsidiaries and joint ventures, gain on remeasurement of the pre-existing interests in the joint ventures and impairment loss on goodwill.</p> |
| <p>2. 現金及銀行結餘包括受限制銀行存款以及現金及現金等價物。</p> | <p>2. Cash and bank balances include restricted bank deposits and cash and cash equivalents.</p> |
| <p>3. 計息銀行貸款及其他借款總額包括優先票據及公司債券。</p> | <p>3. Total interest-bearing bank loans and other borrowings include senior notes and corporate bonds.</p> |
| <p>4. 核心淨利潤率乃根據核心淨利潤除以已確認收入總額計算。</p> | <p>4. Core net profit margin is calculated based on core net profit over total recognised revenue.</p> |
| <p>5. 負債比率乃按各年度末本集團的負債淨額(計息銀行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。</p> | <p>5. 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.</p> |

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」)，48歲，是本集團創辦人，自二零零七年十一月起擔任時代集團董事會主席、行政總裁及董事，並於二零零八年二月調任為本公司的執行董事。岑先生為本集團其他成員公司的董事以及本公司提名委員會主席及薪酬委員會成員。岑先生於一九九九年開始其在房地產開發中的職業生涯，且在貿易、金融及房地產開發方面均有經驗。其於一九九九年於廣州創辦廣州市翠逸地產開發有限公司(「翠逸地產」)，該公司主要在廣州從事住宅物業開發業務。其於二零零一年創辦本公司的附屬公司廣州市時代控股集團有限公司(「時代集團」)並擔任總裁，主要負責時代集團業務的戰略開發及整體運營。岑先生已引領本集團成為中國領先的物業開發商。其於中國房地產業擁有逾十九年的經驗。其於二零零六年六月畢業於復旦大學，並獲得EMBA學位。

DIRECTORS

Executive Directors

Mr. Shum Chiu Hung (岑釗雄) (“Mr. Shum”), aged 48, is the founder of the Group. He has been the chairman of the Board, chief executive officer and Director since November 2007 and was re-designated as the executive Director in February 2008. Mr. Shum is also a director of other members of the Group as well as the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Shum started his business career in real estate development in 1999, and has experience in trade, finance and real estate development. In 1999, he founded Guangzhou Sweetland Real Estate Development Company Limited (“Sweetland Real Estate”), a company engaged in residential property development project in Guangzhou. In 2001, he founded Guangzhou Times Holdings Group Co., Ltd. (“Times Group”), a subsidiary of the Company, and served as the president, primarily responsible for the strategic development and overall operations of Times Group’s business. Mr. Shum has led the Group to become a leading property developer in the PRC. He has over 19 years of experience in the PRC real estate industry. He graduated from Fudan University (復旦大學) with an Executive Master of Business Administration degree (“EMBA”) in June 2006.

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

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

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

關建輝先生（「關先生」），54歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月調任為本公司的執行董事。其自二零零二年一月至二零一八年一月擔任時代集團的副總裁。其亦自二零一八年起擔任標準與創新管理委員會主席。關先生於一九九九年協助岑先生創辦翠逸地產，並於二零零一年五月加入時代集團。其自二零零二年至二零零六年期間任資本運作中心負責人，負責財務、資金及成本管理；自二零零七年至二零一三年期間任運營管理中心負責人，分管項目管理中心、設計中心及材料中心；並自二零一四年至二零一七年期間任企業管理中心負責人，分管人力資源中心、信息管理中心及行政服務中心。其擁有逾十九年的房地產企業管理經驗。關先生於一九九四年十二月畢業於華南師範大學，獲得文學學士學位，並於二零零九年七月獲得北京大學EMBA學位。關先生曾任中國人民政治協商會議第十四屆廣州市越秀區委員會委員。關先生現為廣州市第十五屆人民代表大會代表。

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

Mr. Guan Jianhui (關建輝) ("Mr. Guan"), aged 54, was appointed as the Director in January 2008 and was re-designated as the executive Director in February 2008. He has been a vice president of Times Group from January 2002 to January 2018. He has also been the chairman of standard and innovation management committee since 2018. Mr. Guan assisted Mr. Shum to found Sweetland Real Estate in 1999 and joined Times Group in May 2001. He was the head of capital operation centre in charge of finance, funding and cost management from 2002 to 2006; the head of operation management centre in charge of project management centre, design centre and materials centre from 2007 to 2013; and the head of corporate management centre in charge of human resources centre, information management centre and administration services centre from 2014 to 2017. He has over 19 years of experience in real estate corporate management. Mr. Guan graduated from South China Normal University (華南師範大學) with a bachelor's degree in arts in December 1994, and obtained an EMBA from Peking University (北京大學) in July 2009. Mr. Guan was a member of the 14th Guangzhou Yuexiu District Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十四屆廣州市越秀區委員會). Mr. Guan is currently a member of 15th People's Congress of Guangzhou (廣州市第十五屆人民代表大會).

白錫洪先生(「白先生」)，51歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月獲委任為本公司的執行董事。其自二零零二年一月起擔任時代集團副總裁。其亦自二零零二年一月起擔任時代集團廣州地區辦事處的總經理，並主要負責廣州的項目研究和開發、設計、採購及項目管理。其現為戰略資源管理委員會主席。白先生於一九九九年加入翠逸地產，並於二零零一年五月加入時代集團。白先生於房地產企業管理方面擁有逾十九年的經驗。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. Bai Xihong (白錫洪) (“Mr. Bai”), aged 51, was appointed as the Director in January 2008 and was designated as the executive Director in February 2008. He has been a vice president of Times Group since January 2002. He has also been the general manager of the Guangzhou regional office of Times Group since January 2002 whereby he is primarily responsible for project research and development, designing, procurement and project management in Guangzhou. He is currently the chairman of strategy and resources management committee. Mr. Bai joined Sweetland Real Estate in 1999 and joined Times Group in May 2001. Mr. Bai has over 19 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」)，44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。李先生擁有逾十三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。李先生為中國廣州仲裁委員會仲裁員，並曾任廣州市越秀區第十五屆人民代表大會代表。

岑兆雄先生(「岑兆雄先生」)，44歲，於二零一三年十一月獲委任為本公司執行董事。自二零一二年五月起，其一直擔任時代集團投資與開發中心總監，負責土地開發及項目前期規劃工作。岑兆雄先生於一九九九年加入翠逸地產，擔任項目助理，並於二零零一年五月擢升為時代集團開發部經理以及於二零零九年九月擢升為時代集團招標部經理。二零一零年十二月至二零一二年五月，岑兆雄先生擔任時代集團清遠地區辦事處總經理。岑兆雄先生為本公司執行董事、董事會主席兼行政總裁岑先生之弟弟。

Mr. Li Qiang (李強) (“Mr. Li”), aged 44, 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 13 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 is an arbitrator of China Guangzhou Arbitration Commission (中國廣州仲裁委員會) and was a member of the 15th People’s Congress of Guangzhou Yuexiu District (廣州市越秀區第十五屆人民代表大會).

Mr. Shum Siu Hung (岑兆雄) (“Mr. Shum Siu Hung”), aged 44, was appointed as the executive Director in November 2013. He has been a director of the investment and development center of Times Group since May 2012, responsible for land development and project pre-planning work. Mr. Shum Siu Hung joined Sweetland Real Estate as a project assistant in 1999 and was promoted as a manager of the development department in May 2001 and a manager of the tender department of Times Group in September 2009. Mr. Shum Siu Hung was the general manager of the Qingyuan regional office of Times Group between December 2010 and May 2012. Mr. Shum Siu Hung is a younger brother of Mr. Shum, the executive Director, the chairman of the Board and the chief executive officer of the Company.

牛霽旻先生(「牛先生」)，39歲，於二零一三年十一月獲委任為本公司執行董事，且目前擔任時代集團副總裁兼財務資金與成本部門主管，負責財務會計、資金運營及稅務工作的規劃和管理。於二零一一年加入本集團前，自二零零五年十二月至二零零七年十二月，牛先生於廣州市萬科房地產有限公司(「廣州萬科」)財務管理部門擔任片區財務經理。自二零零七年十二月至二零零八年四月及自二零一零年十一月至二零一一年三月，其分別擔任廣州萬科營運管理部營運分析主管及項目開發部高級經理。自二零零八年五月至二零一零年十月，其擔任武漢市萬科房地產有限公司財務部主管。牛先生於二零零一年六月獲得中山大學管理學學士學位，於二零一二年十一月獲得香港浸會大學工商管理碩士學位。牛先生於二零一五年一月畢業於中國人民大學財政金融學院，並獲得EMBA學位。

Mr. Niu Jimin (牛霽旻) (“Mr. Niu”), aged 39, was appointed as the executive Director in November 2013 and is currently a vice president of Times Group and the head of the financial funding and costing department, responsible for planning and management of financial accounting, funding operation and taxation matters. Prior to joining the Group in 2011, Mr. Niu worked in the finance management department of Guangzhou Vanke Real Estate Co., Ltd. (廣州市萬科房地產有限公司) (“Guangzhou Vanke”) as regional finance manager from December 2005 to December 2007. He was head of operation analysis of the operation management department and a senior manager of the project development department of Guangzhou Vanke from December 2007 to April 2008 and from November 2010 to March 2011, respectively. He was head of finance department of Wuhan Vanke Real Estate Co., Ltd. (武漢市萬科房地產有限公司) from May 2008 to October 2010. Mr. Niu obtained a bachelor’s degree in management from Sun Yat-Sen University (中山大學) in June 2001 and a master of business administration degree from Hong Kong Baptist University in November 2012. Mr. Niu graduated from School of Finance of Renmin University of China (中國人民大學財政金融學院) with an EMBA degree in January 2015.

獨立非執行董事

靳慶軍先生(「靳先生」)，61歲，於二零一五年十月獲委任為獨立非執行董事。靳先生現為金杜律師事務所資深合夥人，主要執業領域包括證券、金融、投資、公司、破產、及其相關涉外法律事務，具有堅實的法學理論基礎與豐富的法律實踐經驗，二十年來始終堅持在項目主辦工作一線，在業界與同行間享有較高的聲譽。

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

Independent Non-executive Directors

Mr. Jin Qingjun (靳慶軍) ("Mr. Jin"), aged 61, was appointed as the independent non-executive Director in October 2015. Mr. Jin is currently a senior partner of King & Wood Mallesons. His major areas of practice include securities, finance, investment, corporate, insolvency as well as foreign-related legal affairs. Mr. Jin has solid jurisprudence theory base and extensive legal practice experience. He has been adhering to work on major jobs in the past two decades, winning a higher reputation in the industry and among peers.

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

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；及美國華盛頓上訴法院中國法律顧問。靳先生一九八二年畢業於安徽大學外語系，獲得英美文學學士學位。一九八七年畢業於中國政法大學研究生院，獲得國際法專業法學碩士學位。二零零九年在美國哈佛大學肯尼迪政府學院從事課題研究。

孫惠女士（「孫女士」），57歲，於二零一三年十一月獲委任為本公司獨立非執行董事。自一九九六年七月起，其已為上海市環中律師事務所的合夥人，並自二零一六年起，擔任廣州盛世匯禧投資管理有限公司的總經理。孫女士曾為增城江龍電力有限公司的主席。孫女士於一九八三年畢業於華東政法學院法學院，並於一九九二年獲美國喬治敦大學法律系學位。孫女士為英國註冊獨立董事協會的會員。

黃偉文先生（「黃先生」），50歲，於二零一三年十一月獲委任為本公司獨立非執行董事。自一九九一年八月起至一九九六年四月，黃先生擔任安永會計師事務所核數師一職。黃先生曾為中國家居控股有限公司（聯交所上市公司，股份代號：692）的執行董事及QPL International Holdings Limited（聯交所上市公司，股份代號：243）的非執行董事及公司秘書。黃先生於一九九一年十一月獲香港理工大學會計學文學士學位，並於一九九七年十二月獲倫敦大學金融經濟學理學碩士學位。黃先生為香港會計師公會的會員。

Mr. Jin is the adjunct professor at China University of Political Science and Law and the School of Law, Renmin University of China; co-tutor for students of master's degree at the School of Law, Tsinghua University; arbitrator of Shenzhen Court of International Arbitration 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 57, was appointed as the independent non-executive Director in November 2013. She has been a partner of Shanghai Huanzhong Law Firm (上海市環中律師事務所) since July 1996 and a general manager of Guangzhou Shengshi Huixi Investment Management Co., Ltd. (廣州盛世匯禧投資管理有限公司) since 2016. Ms. Sun had been a chairman of Zengcheng Jianglong Electric Power Co., Ltd. (增城江龍電力有限公司). Ms. Sun graduated from the school of law of East China University of Political Science and Law (華東政法學院) in 1983, and obtained a degree in law from Georgetown University in 1992. Ms. Sun is a member of the Association of Registered Independent Directors, United Kingdom.

Mr. Wong Wai Man (黃偉文) ("Mr. Wong"), aged 50, 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」)，50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」)，45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，並於二零一八年八月調任為本集團的首席財務官、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20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，其任職於雅居樂集團控股有限公司(聯交所上市公司，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 50, 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 45, has been the chief financial officer, the joint company secretary and the authorised representative of the Group since March 2015 and was re-designated as the chief financial officer, the company secretary and the authorised representative of the Group in August 2018. He is responsible for the Group's financial reporting and investor relations related matters. Mr. Lui has over 20 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 Group 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，連同本集團截至二零一八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)城市更新業務，(iii)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(iv)物業管理，即向客戶提供物業管理服務。

業務回顧

概覽

二零一八年，本集團業務錄得收入為人民幣34,375.0百萬元，較二零一七年增長48.7%。二零一八年的利潤為人民幣4,811.1百萬元，較二零一七年增長44.0%。二零一八年的核心淨利潤(不包括投資物業及可轉換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，因議價收購或視作出售附屬公司和合營企業產生的收益或損失，重新計算於合營企業的既有權益收入及商譽減值損失)增加至人民幣4,563.2百萬元，較二零一七年增加42.5%。本公司擁有人應佔利潤達人民幣4,399.2百萬元，較二零一七年增加64.9%。二零一八年每股基本盈利以及每股攤薄盈利分別為人民幣240分(二零一七年：人民幣151分)以及人民幣240分(二零一七年：人民幣145分)，同比增幅分別為58.9%及65.5%。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

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) urban redevelopment business, (iii) property leasing, i.e., the development, leasing and sub-leasing of commercial properties owned by the Company or independent third parties, and (iv) property management, i.e., the provision of property management services to our customers.

BUSINESS REVIEW

Overview

For 2018, the Group’s operations recorded a revenue of RMB34,375.0 million, representing an increase of 48.7% when compared with that of 2017. Profit for 2018 amounted to RMB4,811.1 million, representing an increase of 44.0% when compared with that of 2017. The core net profit for 2018 (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, gain or loss incurred from bargain purchase or deemed disposals of subsidiaries and joint ventures, gain on remeasurement of the pre-existing interests in the joint ventures and impairment loss on goodwill) increased to RMB4,563.2 million, representing an increase of 42.5% when compared with that of 2017. Profit attributable to the owners of the Company amounted to RMB4,399.2 million, representing an increase of 64.9% as compared to that of 2017. Basic earnings per share and diluted earnings per share for 2018 were RMB240 cents (2017: RMB151 cents) and RMB240 cents (2017: RMB145 cents), respectively, representing an increase of 58.9% and 65.5% respectively.

物業發展

本集團集中於珠三角地區的主要核心城市。於二零一八年十二月三十一日，本集團共擁有99個處於不同階段的主要項目，其中96個分佈在廣州、佛山、江門、東莞、惠州、珠海、中山、清遠及肇慶等廣東省主要城市、2個位於湖南省長沙市以及1個位於四川省成都市。二零一八年，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。二零一八年，本集團的合同銷售⁽¹⁾約為人民幣606.0億元，總建築面積約為3,733,000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二零一八年達成的合同銷售：

Property Development

The Group focuses on the major core cities in the Pearl River Delta area. As at 31 December 2018, the Group had in total 99 major projects on various stages, including 96 projects in major cities of Guangdong Province, namely, Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan and Zhaoqing, and 2 projects in Changsha, Hunan Province and 1 project in Chengdu, Sichuan province. For 2018, 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 2018, the Group's contracted sales⁽¹⁾ amounted to approximately RMB60.60 billion with total GFA of approximately 3,733,000 sq.m.. The Group focuses in its projects on peripheral facilities, seeking to enhance customers' experience in art and to fulfill the needs of the middle to upper class households.

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

The table below illustrates the contracted sales achieved by the Group by region for 2018:

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	21	810,000	18,228	30.1
佛山	Foshan	23	1,268,000	21,685	35.8
江門	Jiangmen	5	185,000	1,534	2.5
珠海	Zhuhai	11	378,000	7,023	11.6
中山	Zhongshan	8	101,000	1,384	2.3
清遠	Qingyuan	12	355,000	3,314	5.5
長沙	Changsha	5	324,000	2,644	4.3
惠州	Huizhou	3	94,000	930	1.5
東莞	Dongguan	6	218,000	3,853	6.4
合計	Total	94	3,733,000	60,595	100.0

預計二零一九年的合同銷售目標約為人民幣750億元。

The contracted sales target for 2019 is expected to be of approximately RMB75 billion.

城市更新業務

本集團本年新增來自城市更新業務的收入為人民幣2,775.7百萬元。該收入主要來自廣州豐鼎項目，佛山太平項目以及佛山塘虹項目。

物業租賃及轉租

於二零一八年十二月三十一日，本集團擁有時代地產中心建築面積約46,138平方米和204個車位及擁有時代傾城(中山)第26座建築面積約37,567平方米作出租用用途，而廣州市時代商業管理有限公司及其附屬公司用作轉租的建築面積約為472,984平方米。二零一八年，本集團租賃收入為人民幣328.0百萬元，佔總收入的1.0%。

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。二零一八年，本集團為101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二零一七年的人民幣347.4百萬元增加至二零一八年的人民幣492.3百萬元。該增加主要因本集團於二零一八年交付物業而得以管理更多項目階段所致。

Urban redevelopment business

The Group's new income from urban redevelopment business for the year amounted to RMB2,775.7 million. The income was mainly generated from the Guangzhou Fengding project, the Foshan Taiping project and the Foshan Tanghong project.

Properties for Leasing and Sub-leasing

As at 31 December 2018, the Group held a GFA of approximately 46,138 sq.m. and 204 car parking spaces at Times Property Center and a GFA of approximately 37,567 sq.m. at Block No. 26 of Times King City (Zhongshan) for rental purposes and the GFA for Guangzhou Times Commercial Management Co., Ltd. and its subsidiary for sub-leasing purposes was approximately 472,984 sq.m.. For 2018, the Group's rental income amounted to RMB328.0 million, contributing to 1.0% 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 2018, the Group provided property management services for 101 project phases. The Group's revenue from property management services increased from RMB347.4 million for 2017 to RMB492.3 million for 2018. 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 2018.

土地儲備

於二零一八年十二月三十一日，本集團總土地儲備約為18.4百萬平方米，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	2,291,415	12.4
佛山	Foshan	2,672,191	14.5
江門	Jiangmen	1,693,617	9.2
珠海	Zhuhai	885,873	4.8
中山	Zhongshan	1,385,193	7.5
清遠	Qingyuan	5,896,823	32.0
長沙	Changsha	1,250,358	6.8
東莞	Dongguan	815,138	4.4
惠州	Huizhou	1,291,749	7.0
成都	Chengdu	84,683	0.4
肇慶	Zhaoqing	179,031	1.0
合計	Total	18,446,071	100.0

下表載列本集團於二零一八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 2018:

計劃用途	Planned Use	土地儲備合計	
		Total land reserves (平方米) (sq.m.)	(%)
住宅	Residential	12,464,191	67.6
商業	Commercial	1,086,216	5.9
其他(附註)	Others (Note)	4,895,664	26.5
合計	Total	18,446,071	100.0

附註：其他主要包括停車場及配套設施。

Note: Others mainly comprises car parks and ancillary facilities.

物業開發項目組合

下表乃於二零一八年十二月三十一日的物業開發項目組合的概要資料⁽¹⁾。

Portfolio of Property Development Projects

The table below is a summary of the portfolio of property development projects as at 31 December 2018⁽¹⁾.

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 ⁽⁵⁾ Ownership interest ⁽⁵⁾
				供出售 建築面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	
廣州 Guangzhou								
時代外灘 Times Bund	住宅及商業 Residential and commercial	二零一三年至 二零一六年 2013-2016	92,123	-	30,520	-	-	99
時代南灣 Ocean Times	住宅及商業 Residential and commercial	二零一一年至 二零一五年 2011-2015	354,156	11,325	23,170	-	-	91
廣州天合項目(皮革廠項目) Guangzhou Tianhe Project (Pige Factory Project)	工業 Industrial	待定 Pending	-	-	-	-	-	51
廣州天斯項目(輕出石榴崗項目) Guangzhou Tiansi Project (Qingchu Shiliu Gang Project)	工業 Industrial	待定 Pending	-	-	-	-	-	42
雲都匯 Yun Du Hui	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	-	630	-	-	50
時代雲圖(廣州) Times Cloud Atlas (Guangzhou)	住宅及商業 Residential and commercial	二零一六年 2016	45,593	-	6,160	-	-	100
時代廊橋(增城) Times Bridges (Zengcheng)	住宅及商業 Residential and commercial	二零一七年 2017	93,756	-	91,350	-	-	100
時代春樹裡(廣州) Times Centralpark Living (Guangzhou)	住宅及商業 Residential and commercial	二零一七年 2017	70,648	-	74,199	-	-	100
南沙時代長島項目 NanSha Times Long Island Project	住宅及商業 Residential and commercial	二零一六年至 二零一八年 2016-2018	71,310	1,808	41,755	-	-	100
時代雲港(花都) Times Cloud Port (Huadu)	住宅及商業 Residential and commercial	二零二零年 2020	29,959	-	-	85,661	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	22,394	-	-	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	10,984	-	-	79,372	95
黃埔化工 Huangpu Chemical	商業 Commercial	待定 Pending	18,279	-	-	82,256	-	45
中新知識城項目B2-2地塊 B2-2 land parcel, Sino-Singapore Knowledge City Project	住宅及商業 Residential and commercial	二零一九年 2019	61,145	-	-	149,276	59,490	60

項目	項目類型	實際/ 預計竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ⁽⁵⁾
				Completed	Completed	Under development/ future development	Under development/ future development	
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)
中新知識城項目B2-1地塊 B2-1 land parcel, Sino-Singapore Knowledge City Project	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	103,890	92,068	5,246	110,676	67,091	60
時代康橋(花都) Times Cambridge (Huadu)	住宅及商業 Residential and commercial	二零一七年至 二零一八年 2017-2018	31,665	11,162	22,443	-	-	100
海珠區石崗路項目 Project of Shigang Road, Haizhu District	住宅及商業 Residential and commercial	二零二一年 2021	20,211	-	-	39,654	44,192	70
時代紫林 Times Fairy Land	住宅及商業 Residential and commercial	二零一九年 2019	20,076	-	-	58,340	17,483	91
時代幸滙 Times Fortune	住宅及商業 Residential and commercial	二零一八年 2018	20,177	74,688	-	-	36,199	100
時代香海彼岸 Guangzhou Times The Shore	住宅及商業 Residential and commercial	二零二零年 2020	53,985	-	-	138,035	56,040	60
廣州番禺清河東路項目 Project of Qinghe East Road, Panyu, Guangzhou	住宅及商業 Residential and commercial	二零二一年 2021	27,256	-	-	83,600	37,485	51
廣州增城新塘承愛匯項目 Project of ChengaihuiXintang, Zengcheng, Guangzhou	住宅及商業 Residential and commercial	二零二零年 2020	24,825	-	-	75,915	30,395	20
時代天境(廣州)九和村招拍掛項目(北地塊) Tendering, Auction or Listing Project of Jiuhe Village (for the land parcel on the North), Times Realm (Guangzhou)	住宅及商業 Residential and commercial	二零二零年 2020	90,976	-	-	291,124	-	51
時代天境(廣州)九和村招拍掛項目(南地塊) Tendering, Auction or Listing Project of Jiuhe Village (for the land parcel on the South), Times Realm (Guangzhou)	住宅及商業 Residential and commercial	二零二一年 2021	31,509	-	-	97,719	50,075	100
佛山								
Foshan								
時代傾城(順德) Times King City (Shunde)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	125,782	-	31,570	-	-	100
時代城(佛山) Times City (Foshan)	住宅及商業 Residential and commercial	二零一零年至 二零一七年 2010-2017	505,776	-	92,817	-	-	100
時代城(佛山)五、六期 Times City (Foshan) Phase V and VI	住宅及商業 Residential and commercial	二零一六年 2016	12,860	-	3,084	-	-	100
時代雲圖(佛山) Times Cloud Atlas (Foshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	58,149	-	23,870	-	-	100
時代傾城(佛山)四期 Times King City (Foshan) Phase IV	住宅及商業 Residential and commercial	二零一五年 2015	34,308	-	355	-	-	91

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 ⁽⁵⁾ Ownership interest ⁽⁵⁾ (%)
				供出售 建築面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	
時代廊橋(佛山) Goden Lotus (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	20,464	-	2,310	-	-	100
時代年華(佛山) Times Prime (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	17,148	-	910	-	-	100
時代水岸(佛山) Times Riverbank (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	64,697	-	15,805	-	-	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	-	7,753	-	-	100
時代名著(佛山) Times Classic (Foshan)	住宅及商業 Residential and commercial	二零一八年 2018	35,383	-	28,185	-	-	100
時代水岸(佛山)二期 Times Riverbank (Foshan) Phase II	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	111,658	55,843	-	257,602	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	3,169	-	-	79,792	100
時代家 Timing Home	住宅及商業 Residential and commercial	二零一九年 2019	40,794	-	-	141,030	40,677	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
佛山三水南山聚賢項目 Project of Juxian, Nanshan, Sanshui, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	49,125	-	-	157,001	36,304	100
佛山市三水區大塘鎮奧利花園 Project of Aoli Garden, Datang, Sanshui, Foshan	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	91,760	-	-	215,992	64,868	80
佛山南海新亞項目 Project of Xinya, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	41,772	-	-	133,659	55,352	100
時代星英禦島(佛山) Times Starry Mansion, (Foshan)	住宅及商業 Residential and commercial	二零一八年至 二零一九年 2018-2019	37,835	79,363	17,148	57,616	29,414	75
時代招商天禧(佛山) Times Merchants Tianxi (時代招商天禧) (Foshan)	住宅及商業 Residential and commercial	二零二零年 2020	43,518	-	-	122,725	46,220	100

項目	項目類型	實際/ 預計竣工日期	地盤面積	已竣工		開發中/未來開發		所有者 權益 ⁽⁵⁾
				Completed		Under development/ future development		
Project	Project type	Actual/expected completion dates	Site area	供出售 建築面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	Ownership interest ⁽⁵⁾ (%)
江門								
Jiangmen								
時代傾城(鶴山) Times King City (Heshan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	120,804	-	-	295,620	82,210	70
時代雁山湖 Lake Forest	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	316,980	-	-	402,838	128,415	51
時代春樹裡 Central Park Living	住宅及商業 Residential and commercial	二零一九年 2019	90,034	-	-	182,539	45,755	100
恩平市山泉灣畔項目 Project of Grace Spring Villa, Enping	住宅及商業 Residential and commercial	二零二零年 2020	156,743	-	-	257,796	77,226	51
時代天韻(鶴山) Times Horizon, Heshan	住宅及商業 Residential and commercial	二零二零年 2020	49,735	-	-	125,683	33,003	90
恩平市左岸花園項目 Project of Left Bank Garden (左岸花園), Enping	住宅及商業 Residential and commercial	二零二零年 2020	22,248	-	-	47,568	14,964	51
珠海								
Zhuhai								
時代山湖海六期 Times Eolia City Phase VI	住宅及商業 Residential and commercial	二零一三年至 二零一四年 2013-2014	51,003	-	525	-	-	100
時代港(珠海) Times Harbor (Zhuhai)	住宅及商業 Residential and commercial	二零一五年 2015	81,393	-	8,750	-	-	100
時代傾城(珠海)一期 Times King City (Zhuhai) Phase I	住宅及商業 Residential and commercial	二零一五年 2015	52,950	-	6,615	-	-	100
時代傾城(珠海)二、三、四期 Times King City (Zhuhai) Phases II, III and IV	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	198,204	-	3,708	-	-	100
時代香海彼岸(珠海) The Shore (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	119,169	-	41,160	-	-	100
保利香檳花園合作項目 Baoli Xiangbin Huayuan Project	住宅及商業 Residential and commercial	二零一七年 2017	77,206	-	-	-	16,478	49
珠海百勝 Zhuhai Baisheng	工業 Industrial	待定 Pending	100,331	-	-	-	-	100
珠海田家炳中學西側 West of Tin Ka Ping Secondary School, Zhuhai	住宅及商業 Residential and commercial	二零一八年 2018	85,363	1,708	49,318	-	-	100
珠海山湖海項目(珠海) Times Eolia City (Zhuhai)	住宅及商業 Residential and commercial	二零一八年 2018	53,963	-	-	-	38,852	60

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 ⁽⁵⁾ Ownership interest ⁽⁵⁾ (%)
				供出售 建築面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	
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	-	14,660	-	-	80
時代保利中環廣場 Top Plaza	住宅及商業 Residential and commercial	二零一九年至 二零二一年 2019-2021	60,138	-	-	259,114	85,308	50
珠海斗門區白蕉鎮禾益中路以西 West of Heyi Road (Middle), Baijiao Township, Doumen District, Zhuhai	住宅及商業 Residential and commercial	二零一九年 2019	20,000	-	-	41,202	9,504	60
時代天韻(二) Times Horizon II	住宅及商業 Residential and commercial	二零一九年 2019	11,393	-	-	28,623	10,698	50
時代天韻(三) Times Horizon III	住宅及商業 Residential and commercial	二零二零年 2020	23,712	-	-	61,032	17,919	50
時代天韻(一) Times Horizon I	住宅 Residential	二零二零年 2020	9,540	-	-	23,622	9,486	38
時代天韻(四) Times Horizon IV	住宅及商業 Residential and commercial	二零二零年 2020	48,432	-	-	115,367	42,224	38
中山								
Zhongshan								
時代傾城(中山) Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至 二零一五年 2013-2015	101,821	-	33,775	-	-	100
時代雲圖(中山) Times Cloud Atlas (Zhongshan)	住宅及商業 Residential and commercial	二零一五年至 二零一六年 2015-2016	46,667	-	567	-	-	100
中山金沙項目(中山) Jin Sha Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	132,290	-	-	384,292	150,818	58
時代禦京新城(中山) Royal City (Zhongshan)	住宅及商業 Residential and commercial	二零一八年至 二零二一年 2018-2021	104,430	-	-	313,913	97,225	49
時代南灣北岸(中山) Times Byland (Zhongshan)	住宅及商業 Residential and commercial	二零一四年至 二零二零年 2014-2020	54,725	-	-	86,105	-	19
中山三溪村項目(中山) Sanxi Village Project (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	39,351	-	-	75,131	29,385	100
中山寶藝項目(中山) Baoyi Project (Zhongshan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	26,256	-	-	61,926	21,234	100
時代香海北岸(中山)捷越項目 Jieyue Project of TimesNorth Shore (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	25,672	-	-	47,651	19,058	100
時代香海北岸(中山)冠富項目 Guanfu Project of TimesNorth Shore (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	24,328	-	-	45,308	18,805	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 ⁽⁵⁾ Ownership interest ⁽⁵⁾
				供出售 建築面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	
清遠								
Qingyuan								
時代傾城(清遠) Times King City (Qingyuan)	住宅及商業 Residential and commercial	二零一四年至 二零一九年 2014-2019	301,368	-	31,815	283,223	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	二零一九年至 二零二零年 2019-2020	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	二零二零年至 二零二三年 2020-2023	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	二零二一年 2021	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	二零一九年至 二零二零年 2019-2020	133,102	-	-	475,065	158,732	100
飛來南路項目(清遠) Feilai South Road Project (Qingyuan)	住宅及商業 Residential and commercial	二零二零年 2020	23,137	-	-	69,927	28,173	60
時代糖果(清遠) Times Sweet (Qingyuan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	28,620	-	-	97,403	23,200	100
信騰項目(清遠) Xinteng Project (Qingyuan)	住宅及商業 Residential and commercial	二零二零年至 二零二一年 2020-2021	123,987	-	-	352,672	105,024	75
長沙								
Changsha								
時代傾城(長沙) Times King City (Changsha)	住宅及商業 Residential and commercial	二零一三年至 二零二一年 2013-2021	649,862	-	63,765	897,891	103,386	100
時代年華(長沙) Times Prime (Changsha)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	48,017	-	-	144,051	41,265	55

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 ⁽⁵⁾ Ownership interest ⁽⁵⁾ (%)
				供出售 建築面積 ⁽²⁾⁽⁴⁾ GFA for sale ⁽²⁾⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	建築面積 ⁽⁴⁾ GFA ⁽⁴⁾ (平方米) (sq.m.)	其他 建築面積 ⁽³⁾ Other GFA ⁽³⁾ (平方米) (sq.m.)	
東莞								
Dongguan								
時代傾城(東莞) Times King City (Dongguan)	住宅及商業 Residential and commercial	二零一八年 2018	55,792	4,608	-	-	26,837	52
時代天境(東莞) Times Realm (Dongguan)	住宅及商業 Residential and commercial	二零一八年至 二零二零年 2018-2020	79,190	13,853	-	-	39,120	100
時代天薈(東莞) Times Thriving City (Dongguan)	住宅及商業 Residential and commercial	二零一八年至 二零二零年 2018-2020	42,519	108,723	-	-	20,522	100
道滘鎮小河路收購項目(東莞) Acquisition Project of Xiaohe Road, Daojiao Town (Dongguan)	住宅及商業 Residential and commercial	二零一九年至 二零二一年 2019-2021	56,298	-	-	171,649	48,711	60
常平鎮盧屋村合作項目(東莞) Project of Luwu Village, Changping Town (Dongguan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	26,345	-	-	78,636	12,360	17
石排鎮合作項目(東莞) Shipai Town Project (Dongguan)	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	95,977	-	-	212,143	77,976	13
惠州								
Huizhou								
古塘坳德賽地塊 Desai Land Parcel of Gutang'ao	住宅及商業 Residential and commercial	二零一九年至 二零二零年 2019-2020	284,414	-	-	630,058	223,698	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(惠州) Vantin Casa (Huizhou)	住宅及商業 Residential and commercial	二零一八年至 二零二零年 2018-2020	71,274	-	-	93,539	43,048	100
英之皇三和大道項目(惠州) Sanhe Road Housing Estate (Huizhou)	住宅及商業 Residential and commercial	二零二零年 2020	62,000	-	-	151,872	46,646	80
成都								
Chengdu								
時代傾城(成都) Times King City (Chengdu)	住宅及商業 Residential and commercial	二零二零年 2020	30,429	-	-	62,133	22,550	100
肇慶								
Zhaoqing								
時代外灘(肇慶) Times Bund (Zhaoqing)	住宅及商業 Residential and commercial	二零二零年 2020	59,677	-	-	179,031	-	100
總計 Total			9,066,470	491,696	807,024	13,058,711	4,088,640	

- | | |
|---|--|
| <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 has not obtained the requisite construction permits or (ii) the Group has signed a land grant contract with the relevant government authority, but has not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.</p> |
| <p>(2) 由於所有的可銷售建築面積已被售出、預售或租出，因此若干已竣工項目沒有可供本集團出售建築面積。</p> | <p>(2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.</p> |
| <p>(3) 「其他建築面積」主要包括停車場及配套設施。</p> | <p>(3) “Other GFA” mainly comprises car parks and ancillary facilities.</p> |
| <p>(4) 「供出售建築面積」及「開發中建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。</p> | <p>(4) “GFA for sale” and “GFA under development and GFA held for future development” are derived from the Group’s internal records and estimates.</p> |
| <p>(5) 「所有權權益」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> |

二零一八年度的地塊收購

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。

二零一八年，本集團於廣州、佛山、珠海、江門、中山、清遠、東莞、成都及肇慶購入23幅地塊，土地收購成本總額約為人民幣12,967百萬元。

Acquisitions of Land Parcels during the year 2018

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 2018, the Group acquired 23 parcels of land in Guangzhou, Foshan, Zhuhai, Jiangmen, Zhongshan, Qingyuan, Dongguan, Chengdu and Zhaoqing, and the land acquisition costs amounted to a total of approximately RMB12,967 million.

項目所在城市	Location (City) of Projects	項目個數 Number of projects	地盤面積 Site area (平方米) (sq.m.)	預計總建築面積 Expected total GFA (平方米) (sq.m.)	總土地成本 Total land costs (人民幣百萬元) (RMB million)
廣州	Guangzhou	4	174,567	590,053	4,135
佛山	Foshan	5	264,011	799,020	4,986
珠海	Zhuhai	2	57,971	130,826	431
江門	Jiangmen	3	228,725	463,744	420
中山	Zhongshan	3	76,256	165,639	322
清遠	Qingyuan	1	123,987	347,165	1,163
東莞	Dongguan	3	178,621	461,193	730
成都	Chengdu	1	30,429	60,858	307
肇慶	Zhaoqing	1	59,677	179,031	473
合計	Total	23	1,194,244	3,197,529	12,967

市場回顧

截止二零一八年十二月三十一日止年度（「報告期」），房地產全行業成交量和價格保持增長，達到歷史新高，行業增速有所放緩。根據國家統計局資料，全國商品房銷售面積達171,654萬平方米，同比增長1.3%，增長率比去年同期減少6.4個百分點；商品房交易量達到人民幣149,973億元，同比增長12.2%，增長率比去年同期減少1.5個百分點。

Market Review

During the year ended 31 December 2018 (the "Reporting Period"), the real estate sector maintained a growth in both transaction volume and price, hitting a record high and the sector has grown at a slower pace. According to the data from the National Bureau of Statistics, the saleable area of commercial properties reached 1,716.54 million sq.m. nationwide and increased by 1.3% on a year-on-year basis, representing a decrease of 6.4 percentage points in growth rate compared with the corresponding period of last year. The transaction volume of commercial properties amounted to RMB14,997.3 billion and increased by 12.2% on a year-on-year basis, representing a decrease of 1.5 percentage points in growth rate compared with the corresponding period of last year.

年內，調控政策持續，行業秩序逐步平穩。隨著下半年經濟下行壓力加大，個別城市對調控政策進行調整以抵禦下行壓力。

金融去槓桿推進，市場資金面總體緊，土地價格穩中略降。根據中國指數研究院數據，全國300城住宅用地成交樓面均價為每平方米人民幣3,789元，穩中略降，同比增速為-7.4%。

前景

展望二零一九年，中國經濟仍將穩步增長。貨幣政策適度寬鬆，財政政策將更加積極。房地產行業政策保持平穩，政府將更加注重因城施策，房地產仍是中國經濟發展的穩定器。房企融資環境將有所改善，但進入房地產行業的資金仍然受到約束。個人購房貸款將獲得支持，借貸成本穩中有降。行業成交總體保持平穩，區域市場表現分化。

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

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

During the year, the regulatory policies continued and the discipline of the sector gradually became stable. With the increasing downward pressure on the economy during the second half of the year, individual cities adjusted the regulatory policies to resist downward pressure.

With the promotion of financial deleveraging, the funds in the market are generally tight. Land prices were generally stable with a slight decline. According to the data of the China Index Academy, the average price of floor area of residential land transactions across 300 cities in China was RMB3,789 per sq.m., representing a growth rate of -7.4% on a year-on-year basis, which was generally stable with a slight decline.

Prospects

Looking forward to 2019, the Chinese economy is expected to maintain its steady growth, as the country maintains its moderate and loose monetary policy and proactive fiscal policy. Policy on real estate will be remained stable with the government more focusing on developing different strategies for different cities, as the real estate industry is still the stabilizer of economic development in China. The housing enterprises' financing environment will be improved but capital flowing into the real estate industry still remains constrained. Individual housing loan will be supported with the borrowing cost stably falling. The transactions in the real estate market generally remain stable with performance differentiated across regional markets.

The Group will ensure sustainable and robust development of our core businesses, proactively expand our operations such as industry, commerce, community services, households and home interior fitting and education.

The core economic circle will enjoy even a greater value, with continuous population inflow and further infrastructure improvement, offering sustainable drive to industry development. The Group continued to deepen its presence across the Guangdong-Hong Kong-Macau Greater Bay Area, boost its market share in regions where the Group has made its presence; meanwhile extend its layout across other cities in the Guangdong Province, in which economies are well-developed, and to other cities with high growth potential in China.

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

此外，本集團將持續加強現金流管理，堅持積極銷售，提高資金的周轉率。

財務回顧

收入

本集團收入主要由物業發展、城市更新業務、物業租賃和轉租及物業管理服務產生，二零一八年的收入佔比分別約為89.5%、8.1%、1.0%及1.4%。本集團收入由二零一七年的人民幣23,110.0百萬元增加至二零一八年的人民幣34,375.0百萬元，增加人民幣11,265.0百萬元，增幅為48.7%，收入增加主要歸因於物業銷售及城市更新業務收入增加。

下表載列本集團於所示按運營分部劃分的收入明細：

		二零一八年度 Year 2018 (人民幣百萬元) (RMB in millions)		二零一七年度 Year 2017 (人民幣百萬元) (RMB in millions)	
			(%)		(%)
物業銷售	Sales of properties	30,779.0	89.5	22,473.1	97.2
城市更新業務收入	Income from urban redevelopment business	2,775.7	8.1	–	0.0
租賃收入	Rental income	328.0	1.0	289.5	1.3
物業管理費收入	Property management fee income	492.3	1.4	347.4	1.5
		34,375.0	100.0	23,110.0	100.0

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

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

Financial Review

Revenue

The Group's revenue is primarily generated from property development, urban redevelopment business, property leasing and sub-leasing and property management services, which contributed about 89.5%, 8.1%, 1.0% and 1.4% respectively of the revenue of 2018. The Group's revenue increased by RMB11,265.0 million, or 48.7%, to RMB34,375.0 million for 2018 from RMB23,110.0 million for 2017. This increase was primarily attributable to the increase in revenue from the sale of properties and urban redevelopment business.

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

物業發展

本集團來自物業銷售的收入由二零一七年的人民幣22,473.1百萬元增加至二零一八年的人民幣30,779.0百萬元，增加人民幣8,305.9百萬元，增幅為37.0%。該增加主要是由於本年度已交付總建築面積增加。於二零一八年為本集團帶來重大收入的項目主要包括時代柏林、時代南灣(佛山)一期、時代傾城(長沙)二至三期、珠海時代傾城城市花園、時代長島二期及時代天啟等。

城市更新業務

本集團本年新增來自城市更新業務的收入為人民幣2,775.7百萬元。該收入主要來自於廣州豐鼎項目，佛山太平項目及佛山塘虹項目。

物業租賃和轉租

本集團租金總收入由二零一七年的人民幣289.5百萬元增加至二零一八年的人民幣328.0百萬元，增加人民幣38.5百萬元，增幅為13.3%。該增加主要是由於年內租金及出租率上升。

物業管理服務

本集團來自物業管理服務的收入由二零一七年的人民幣347.4百萬元增加至二零一八年的人民幣492.3百萬元，增加人民幣144.9百萬元，增幅為41.7%。該增加主要是由於本集團管理之項目數量及管理面積上升。

銷售成本

本集團銷售成本由二零一七年的人民幣16,660.1百萬元增加至二零一八年的人民幣23,754.2百萬元，增加人民幣7,094.1百萬元，增幅為42.6%。該增加主要歸因於物業銷售量上升。

毛利及毛利率

本集團的毛利由二零一七年的人民幣6,449.9百萬元增加至二零一八年的人民幣10,620.8百萬元，增加人民幣4,170.9百萬元，增幅為64.7%。二零一八年，本集團的毛利率由二零一七年的27.9%上升至30.9%。該上升主要是由於毛利率較高的產品收入確認比例較二零一七年有所提升及新增毛利率較高的城市更新業務。

Property development

The Group's revenue from sales of properties increased by RMB8,305.9 million, or 37.0%, to RMB30,779.0 million for 2018 from RMB22,473.1 million for 2017. The increase was primarily due to the increase in delivered gross floor area for the year. The projects that contributed substantially to the Group's revenue for 2018 mainly included Times Park Laurel, Phase I of Ocean Times (Foshan), Phase II to Phase III of Times King City (Changsha), City Garden of Zhuhai Times King City, Phase II of Times Long Island, Times Aerobic City, etc.

Urban redevelopment business

The Group's new income from urban redevelopment business for the year amounted to RMB2,775.7 million. The income was mainly generated from the Guangzhou Fengding project, the Foshan Taiping project and the Foshan Tanghong project.

Property leasing and sub-leasing

The Group's gross rental income increased by RMB38.5 million, or 13.3%, to RMB328.0 million for 2018 from RMB289.5 million for 2017. The increase was primarily due to the rise in rental and occupancy rate.

Property management services

The Group's revenue from property management services increased by RMB144.9 million, or 41.7%, to RMB492.3 million for 2018 from RMB347.4 million for 2017. The increase was primarily attributable to the increase in the number of projects and areas that the Group managed.

Cost of sales

The Group's cost of sales increased by RMB7,094.1 million, or 42.6%, to RMB23,754.2 million for 2018 from RMB16,660.1 million for 2017. The increase was primarily attributable to the increase of property sales.

Gross profit and gross profit margin

The Group's gross profit increased by RMB4,170.9 million, or 64.7%, to RMB10,620.8 million for 2018 from RMB6,449.9 million for 2017. For 2018, the Group's gross profit margin increased to 30.9% from 27.9% for 2017. The increase was primarily due to the increase in recognised income from products with higher gross profit margin as compared with 2017 and the addition of urban redevelopment business which has a higher gross profit margin.

其他收入及收益

本集團的其他收入及收益由二零一七年的人民幣818.2百萬元增加至二零一八年的人民幣1,030.6百萬元，主要因為出售部分合營企業收益增加、收購合營企業產生的評估收益增加、物業公允價值收益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二零一七年的人民幣622.9百萬元增加至二零一八年的人民幣835.6百萬元，增加人民幣212.7百萬元，增幅為34.1%。該增加主要是由於銷售量增加所致。

行政開支

本集團的行政開支由二零一七年的人民幣732.3百萬元增加至二零一八年的人民幣1,111.9百萬元，增加人民幣379.6百萬元，增幅為51.8%。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二零一七年的人民幣448.5百萬元減少至二零一八年的人民幣367.5百萬元，減少人民幣81.0百萬元。該減少主要是沒有可換股債券衍生工具部分的公允價值虧損的影響。

融資成本

本集團的融資成本由二零一七年的人民幣400.9百萬元，增加至二零一八年的人民幣667.2百萬元，增加人民幣266.3百萬元，增幅66.4%。該增加主要是由於與本集團土地收購及物業開發擴張有關的銀行融資金額增加所致。

所得稅開支

本集團的所得稅開支由二零一七年的人民幣1,947.3百萬元，增加至二零一八年的人民幣3,527.5百萬元，增加人民幣1,580.2百萬元，增幅為81.1%。該增加主要由於二零一八年本集團應課稅利潤增加所致。

Other income and gains

The Group's other income and gains increased to RMB1,030.6 million for 2018 from RMB818.2 million for 2017 which is primarily due to the increase in gains from disposal of some joint ventures, the increase in valuation gains from acquisition of joint ventures, the increase in fair value gains on properties and bank interest income.

Selling and marketing costs

The Group's selling and marketing costs increased by RMB212.7 million, or 34.1%, from RMB622.9 million for 2017 to RMB835.6 million for 2018. The increase was mainly due to the increase in sales volume.

Administrative expenses

The Group's administrative expenses increased by RMB379.6 million, or 51.8%, to RMB1,111.9 million for 2018 from RMB732.3 million for 2017, 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 decreased by RMB81.0 million to RMB367.5 million for 2018 from RMB448.5 million for 2017. The decrease was primarily due to the absence of effect of the fair value loss of the derivative component of the convertible bonds.

Finance costs

The Group's finance costs increased by RMB266.3 million, or 66.4%, to RMB667.2 million for 2018 from RMB400.9 million for 2017. 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.

Income tax expenses

The Group's income tax expenses increased by RMB1,580.2 million, or 81.1%, to RMB3,527.5 million for 2018 from RMB1,947.3 million for 2017. The increase was primarily attributable to the increase in the Group's taxable profit in 2018.

年度利潤

本公司年度利潤由截至二零一七年十二月三十一日的人民幣3,340.9百萬元，增加至截至二零一八年十二月三十一日的人民幣4,811.1百萬元，增加人民幣1,470.2百萬元，增幅為44.0%。二零一八年每股基本盈利以及每股攤薄盈利分別為人民幣240分(二零一七年：人民幣151分)以及人民幣240分(二零一七年：人民幣145分)。

本公司擁有人應佔利潤

本公司擁有人應佔利潤由截至二零一七年十二月三十一日止年度的人民幣2,667.2百萬元，增加至截至二零一八年十二月三十一日止年度的人民幣4,399.2百萬元，增加人民幣1,732.0百萬元，增幅為64.9%。本公司擁有人應佔核心淨利潤(不包括投資物業及可轉換債券衍生工具部份的公允價值變動，並扣除相關遞延稅項影響，提前贖回優先票據所付的溢價。因議價收購或視作出售附屬公司和合營企業產生的收益或損失，重新計算於合營企業的既有權益收入及商譽減值損失)從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，增加至截至二零一八年十二月三十一日止年度的人民幣4,203.6百萬元，增加人民幣1,671.2百萬元，增幅為66.0%。

流動資金、財務及資本資源**現金狀況**

於二零一八年十二月三十一日，本集團的現金及銀行結存賬面結餘約為人民幣27,425.7百萬元(二零一七年十二月三十一日：人民幣17,206.8百萬元)，較二零一七年十二月三十一日增加59.4%。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。於二零一八年十二月三十一日，本集團的受限制銀行存款為人民幣4,051.5百萬元(二零一七年十二月三十一日：人民幣2,943.8百萬元)。

Profit for the year

The Company's profit for the year increased by RMB1,470.2 million, or 44.0%, to RMB4,811.1 million as of 31 December 2018 from RMB3,340.9 million as of 31 December 2017. Basic earnings per share and diluted earnings per share for 2018 were RMB240 cents (2017: RMB151 cents) and RMB240 cents (2017: RMB145 cents) respectively.

Profit attributable to the owners of the Company

Profit attributable to the owners of the Company increased by RMB1,732.0 million, or 64.9%, to RMB4,399.2 million for the year ended 31 December 2018 from RMB2,667.2 million for the year ended 31 December 2017. Core net profit attributable to the owners of the Company (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, gain or loss incurred from bargain purchase or deemed disposals of subsidiaries and joint ventures, gain on remeasurement of the pre-existing interests in the joint ventures and impairment loss on goodwill) increased by RMB1,671.2 million, or 66.0% to RMB4,203.6 million for the year ended 31 December 2018 from RMB2,532.4 million for the year ended 31 December 2017.

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

As at 31 December 2018, the carrying balance of the Group's cash and bank deposits was approximately RMB27,425.7 million (31 December 2017: RMB17,206.8 million), representing an increase of 59.4% when compared with that of 31 December 2017. 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 2018, the Group's restricted bank deposits was RMB4,051.5 million (31 December 2017: RMB2,943.8 million).

借款及抵押資產

本集團於二零一八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47,630.9百萬元。一年內到期借款由二零一七年十二月三十一日的人民幣6,030.0百萬元增加至二零一八年十二月三十一日之人民幣7,311.8百萬元，而約人民幣39,320.3百萬元的借款須於兩年至五年內償還，及約人民幣998.8百萬元之借款須於五年後償還。於二零一八年十二月三十一日，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252.4百萬元、人民幣562.1百萬元、人民幣3,360.2百萬元、人民幣861.0百萬元及人民幣543.8百萬元。

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) 二零二一年到期的7.50%人民幣公開發行境內公司債券

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

Borrowings and pledged assets

The Group had aggregate interest-bearing bank loans and other borrowings of approximately RMB47,630.9 million as at 31 December 2018. Borrowings that are due within one year increased from RMB6,030.0 million as at 31 December 2017 to RMB7,311.8 million as at 31 December 2018, and approximately RMB39,320.3 million of borrowings are due within two to five years and approximately RMB998.8 million of borrowings are due in over five years. As at 31 December 2018, 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 RMB252.4 million, RMB562.1 million, RMB3,360.2 million, RMB861.0 million and RMB543.8 million respectively.

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

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

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

* For identification purpose only

(b) 二零二三年到期的8.10%人民幣公開發行境內公司債券

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

(c) 二零二零年到期的10.95%美元優先票據

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

(d) 二零二一年到期的8.40%人民幣非公開發行境內公司債券II

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

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

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

(c) USD 10.95% Senior Notes due 2020

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

(d) RMB8.40% Non-Public Domestic Corporate Bonds II due 2021

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

**(e) 二零二一年到期的8.40%人民幣非
公開發行境內公司債券I**

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

**(f) 二零二一年到期的7.85%美元優先
票據**

於二零一八年六月四日，本公司發行於二零二一年到期本金額為450,000,000美元（相當於約人民幣2,884,954,000元）的7.85%優先票據（「二零二一年到期的7.85%美元優先票據」）。二零二一年到期的7.85%美元優先票據於聯交所上市，並自二零一八年六月四日（包括該日）起以年利率7.85%計息，每半年支付一次。

**(g) 二零二一年到期的6.25%美元優先
票據**

於二零一八年一月十七日，本公司發行於二零二一年到期本金額為500,000,000美元（相當於約人民幣3,296,573,000元）的6.25%優先票據（「二零二一年到期的6.25%美元優先票據」）。二零二一年到期的6.25%美元優先票據於聯交所上市，並自二零一八年一月十七日（包括該日）起以年利率6.25%計息，每半年支付一次。

**(e) RMB8.40% Non-Public Domestic Corporate Bonds
I due 2021**

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

(f) USD 7.85% Senior Notes due 2021

On 4 June 2018, the Company issued 7.85% senior notes due 2021 (“USD 7.85% Senior Notes due 2021”) in a principal amount of USD450,000,000 (approximately equivalent to RMB2,884,954,000). USD 7.85% Senior Notes due 2021 are listed on the SEHK and bear interest from and including 4 June 2018 at the rate of 7.85% per annum, payable semi-annually in arrears.

(g) USD 6.25% Senior Notes due 2021

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 RMB3,296,573,000). 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.

(h) 二零二三年到期的6.6%美元優先票據

於二零一七年十一月三十日，本公司發行於二零二三年到期本金額為300,000,000美元(相當於約人民幣1,981,020,000元)的6.6%優先票據(「二零二三年到期的6.6%美元優先票據」)。於二零二三年到期的6.6%美元優先票據於聯交所上市，並自二零一七年十一月三十日(包括該日)起以年利率6.6%計息，每半年支付一次。

(i) 二零二二年到期的8.2%人民幣非公開發行境內公司債券

於二零一七年九月八日，廣州時代發行於二零二二年到期本金額為人民幣1,100,000,000元的8.2%非公開發行境內公司債券(「二零二二年到期的8.2%人民幣非公開發行境內公司債券」)。廣州時代於第三年末有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二二年到期的8.2%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一七年九月八日(包括該日)起以8.2%的年利率計息，每年支付一次。

(j) 二零二零年到期的7.75%人民幣非公開發行境內公司債券

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

(h) 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.

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

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

(j) 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.

(k) 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）起以年利率5.75%計息，每半年支付一次。

(l) 二零二零年到期的6.25%美元優先票據

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

(m) 二零一九年到期的7.88%人民幣非公開發行境內公司債券

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

(k) 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.

(l) 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.

(m) 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. On 18 January 2019, the Company redeemed the RMB 7.88% Non-Public Domestic Corporate Bonds due 2019 at a redemption price of RMB3,236,400,000, which equals to 100% of the principal amount of such notes plus the accrued and unpaid interest to the due date.

(n) 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到期本金額為人民幣3,000,000,000的7.85%的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。於二零一八年十月二十六日，本公司以贖回價人民幣3,235,500,000元，相當於該等票據本金額100%加載至到期日期的應計及未付利息，悉數贖回於二零一八年到期的7.85%人民幣非公開發行境內公司債券。

(o) 二零二零年到期的7.50%人民幣公開發行境內公司債券

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

(n) 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 were 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. On 26 October 2018, the Company redeemed the RMB 7.85% Non-Public Domestic Corporate Bonds due 2018 at a redemption price of RMB3,235,500,000, which equals to 100% of the principal amount of such notes plus the accrued and unpaid interest to the due date.

(o) RMB 7.50% Public Domestic Corporate Bonds due 2020

On 10 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 at the end of the third year, while 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 10 July 2015 at the rate of 6.75% per annum, payable annually in arrears. In June 2018, holders of RMB 6.75% Public Domestic Corporate Bonds due 2020 have registered to sell back 1,843,920 bonds at a price of RMB100 per share. The Group has subsequently repaid the registered sellback bank bonds of RMB184,392,000 in July 2018. On 10 July 2018, Guangzhou Times adjusted the coupon rate of the bonds to 7.50% ("RMB7.50% Public Domestic Corporate Bonds due 2020").

(p) 於二零二零年到期的美元11.45%優先票據

於二零一八年三月五日，本公司以贖回價312,060,000美元，相當於該等票據本金額105.725%加截至贖回日期的應計及未付利息，悉數贖回於二零二零年到期本金總額為280,000,000美元的尚未贖回11.45%優先票據。

財務擔保

於二零一八年十二月三十一日，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18,017.4百萬元(二零一七年十二月三十一日：約人民幣20,223.5百萬元)。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。

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。於二零一八年十二月三十一日，本集團並未進行管理外匯匯率風險的對沖活動。

(p) USD 11.45% Senior Notes due 2020

On 5 March 2018, the Company fully redeemed an aggregate principal amount of USD280,000,000 of 11.45% senior notes due 2020 at a redemption price of USD312,060,000, which equals to 105.725% of the principal amount of such notes plus the accrued and unpaid interest to the due date.

Financial guarantee

As at 31 December 2018, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB18,017.4 million (31 December 2017: approximately RMB20,223.5 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any outstanding amount from the Group if the amount of outstanding loan exceeds the net foreclosure sales proceeds from the auction. In line with industry practices, the Group does not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

Foreign currency risks

The Group mainly operates in the PRC and conducts its operations mainly in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2018, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

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

除本年報所披露者外，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，於本年報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：

於二零一九年一月二十四日，廣州時代於中國發行面值為人民幣1,100,000,000元的非公開境內公司債券，票面年利率為7.5%，為期三年（「二零二二年到期的7.5%人民幣非公開發行境內公司債券」）。廣州時代於第二年末有調整票面利率選擇權，而投資者擁有回售的選擇權。二零二二年到期的7.5%人民幣非公開發行境內公司債券為無擔保債券，並於上海證券交易所上市。有關二零二二年到期的7.5%人民幣非公開發行境內公司債券進一步詳情載於本公司日期為二零一九年一月二十八日的相關公告。

於二零一九年二月二十一日，本公司發行於二零二二年到期本金額為500,000,000美元的7.625%優先票據（相當於約人民幣3,431,600,000元），相當於該等票據本金額100%（「二零二二年到期的7.625%美元優先票據」）。二零二二年到期的7.625%美元優先票據於聯交所上市，並自二零一九年二月二十一日（包括該日）起以7.625%的年利率計息，每半年支付一次。本公司於本年報獲批日期前已收所得款項淨額人民幣3,386,303,000元。有關二零二二年到期的7.625%美元優先票據進一步詳情載於本公司日期為二零一九年二月十三日、二零一九年二月十四日及二零一九年二月二十一日的相關公告。

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

Save as disclosed in this annual 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 annual report.

Events After the Reporting Period

The Group has the following material subsequent events:

On 24 January 2019, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB1,100,000,000 in the PRC with a term of three years at the coupon rate of 7.5% per annum (the “RMB7.5% Non-Public Domestic Corporate Bonds due 2022”). Guangzhou Times is entitled to adjust coupon rate at the end of the second year, while investors are entitled to sell back. The RMB7.5% Non-Public Domestic Corporate Bonds due 2022 are non-guaranteed and are listed on the Shanghai Stock Exchange. Further details of the RMB7.5% Non-Public Domestic Corporate Bonds due 2022 have been set out in the related announcement of the Company dated 28 January 2019.

On 21 February 2019, the Company issued 7.625% senior notes due 2022 in a principal amount of USD500,000,000 (approximately equivalent to RMB3,431,600,000) at 100% of the principal amount of such notes (the “USD 7.625% Senior Notes due 2022”). The USD 7.625% Senior Notes due 2022 are listed on the SEHK and bear interest from and including 21 February 2019 at the rate of 7.625% per annum, payable semi-annually in arrears. The Company has received net proceeds of RMB3,386,303,000 by the date of approval of this annual report. Further details of the USD 7.625% Senior Notes due 2022 have been set out in the related announcements of the Company dated 13 February 2019, 14 February 2019 and 21 February 2019.

僱員及薪酬政策

於二零一八年十二月三十一日，本集團擁有9,502名僱員(二零一七年十二月三十一日：7,492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。截至二零一八年十二月三十一日止年度，本集團僱員福利開支(不包括董事薪酬)約為人民幣1,279.6百萬元(二零一七年：人民幣593.7百萬元)。

薪酬政策

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

股息政策

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

Employees and Remuneration Policy

As at 31 December 2018, the Group had 9,502 employees (31 December 2017: 7,492 employees). The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund schemes, medical insurance scheme, unemployment insurance scheme and housing provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge. Further, the Group adopted the share option scheme on 19 November 2013 (the “Share Option Scheme”) as incentives or rewards for the employees’ contributions to the Group. Further information of the Share Option Scheme is set out in the section headed “Share Option Scheme” of this annual report. The Group’s employee benefit expense (excluding Directors’ remuneration) is approximately RMB1,279.6 million for the year ended 31 December 2018 (2017: RMB593.7 million).

Emolument Policy

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

Dividend Policy

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

環境保護

環境政策及表現

本公司的環境政策及表現資料載於本年報「環境、社會及管治報告」一節。

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

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

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

遵守相關法律及法規

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

Environmental Protection

Environmental Policies and Performance

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

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

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

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

Compliance with Relevant Laws and Regulations

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

遵守法律法規

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

據本公司所知，本集團於截至二零一八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

於截至二零一八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58.5百萬元。

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 2018.

Charitable Donations

During the year ended 31 December 2018, the Group made charitable and other donations in a total amount of RMB58.5 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。本集團提供健康及安全資訊交流，為員工提供職業健康與安全的相關信息並提高其職業健康與安全意識。

本集團重視員工的健康和福祉，為員工提供健康保障，員工可享受醫療保險福利。

與本集團其他持份者的關係

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

截至二零一八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

本集團截至二零一八年十二月三十一日止年度的業績載於本年報第174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 2018, 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 2018 are set out in the consolidated statement of profit or loss on page 174 of this annual report.

末期股息

董事會建議向股東派付截至二零一八年十二月三十一日止年度的末期股息每股人民幣68.77分(二零一七年：人民幣41.43分)。末期股息(如獲批准)將於二零一九年七月二日或前後派付，並須待股東於二零一九年五月十七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二零一九年五月十七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380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二零一八年十二月三十一日止年度的本集團總銷售額約1.2%，其中最大客戶的銷售額佔0.6%。本集團五大供貨商的採購額佔截至二零一八年十二月三十一日止年度的總採購額約29.7%，其中最大供貨商之採購額佔12.2%。

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 RMB68.77 cents per share for the year ended 31 December 2018 (2017: RMB41.43 cents) to the Shareholders. The final dividend, if approved, will be payable on or around 2 July 2019 and is subject to the approval of the Shareholders at the annual general meeting to be held on 17 May 2019 (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 17 May 2019.

FINANCIAL SUMMARY

A summary of the Group's results, assets, liabilities for the last five financial years are set out on page 380 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 1.2% of the total sales of the Group for the year ended 31 December 2018 and sales from the largest customer accounted for 0.6%. Purchases from the Group's five largest suppliers accounted for approximately 29.7% of the total purchase for the year ended 31 December 2018 and purchase from the largest supplier accounted for 12.2%.

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

於截至二零一八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

於截至二零一八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

於截至二零一八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34。

優先票據

本公司優先票據的詳情載於「業務回顧－流動資金、財務及資本資源－借款及抵押資產」一節及本年報的財務報表附註33。

股票掛鈎協議

除於本報告「流動資金、財務及資本資源－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178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 2018 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 2018 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 2018. Details of the share capital of the Company are set out in note 34 to financial statements in this annual report.

SENIOR NOTES

Details of the senior notes of the Company are set forth in the section headed “Business Review – Liquidity, Financial and Capital Resources – Borrowings and pledged assets” and note 33 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 178 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

於二零一八年十二月三十一日，本公司的可分配儲備金乃按照公司法的條文計算，金額約為人民幣1,414.9百萬元（於二零一七年十二月三十一日：人民幣750.1百萬元）。

銀行貸款及其他借款

於二零一八年十二月三十一日，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33。

董事

於截至二零一八年十二月三十一日止年度內及截至本年報日期，董事如下：

執行董事

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

獨立非執行董事

靳慶軍先生
孫惠女士
黃偉文先生

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

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

根據組織章程細則第108條，岑兆雄先生、牛霽旻先生及靳慶軍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 2018, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, amounted to approximately RMB1,414.9 million (as at 31 December 2017: RMB750.1 million).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2018 are set out in note 33 to financial statements in this annual report.

DIRECTORS

The Directors during the year ended 31 December 2018 and up to the date of this annual report were:

Executive Directors

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

Independent Non-executive Directors

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

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

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

In accordance with article 108 of the Articles of Association, Mr. Shum Siu Hung, Mr. Niu Jimin and Mr. Jin Qingjun will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the forthcoming AGM.

載有本公司應屆股東週年大會上膺選連任的董事詳情的通函將適時向股東寄發。

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

董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第17至25頁。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

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

獨立非執行董事的獨立性確認

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

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事服務合同

各執行董事均已與本公司訂立服務合同，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 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，任期自二零一八年十月二十八日起計為期三年。

Ms. Sun Hui and Mr. Wong Wai Man, the independent non-executive Directors, have signed a letter of appointment for a term of three years commencing from 11 December 2016. Mr. Jin Qingjun, an independent non-executive Director, has signed a letter of appointment for a term of three years commencing from 28 October 2018.

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

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

董事於重大交易、安排及合同的權益

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

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

管理合同

截至二零一八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 2018.

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四年八個月。

(j) 任何已授出購股權的詳情

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

董事及五位最高薪酬人士的薪酬

董事及五位最高薪酬人士的薪酬詳情載於本年報財務報表附註8及9。

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，於本公司二零一八年中報日期後並無須根據上市規則第13.51B(1)條予以披露的董事資料變動。

(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 4 years and 8 months as at the date of this annual report.

(j) Details of any options granted

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

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

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

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in the section headed "Directors and Senior Management" in this report, there is no change in information of the Directors subsequent to the date of the 2018 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

於二零一八年十二月三十一日，本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據證券及期貨條例該等條文下被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條將須登記於該條所述登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)將須知會本公司及聯交所的權益或淡倉如下：

(i) 於股份的權益

董事姓名	權益性質	股份數目 ⁽¹⁾	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name of Director	Nature of interest	Number of Shares ⁽¹⁾	
岑釗雄 ⁽²⁾ Shum Chiu Hung ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	65.17%
關建輝 ⁽³⁾ Guan Jianhui ⁽³⁾	配偶權益 Interest of spouse	46,350,000 (L)	2.53%
白錫洪 ⁽⁴⁾ Bai Xihong ⁽⁴⁾	配偶權益 Interest of spouse	2,017,000 (L)	0.11%
	實益擁有人 Beneficial owner	43,074,000 (L)	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 POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2018, 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. 於二零一八年十二月三十一日，岑釗雄先生被視為於1,195,072,000股股份中擁有權益，相當於本公司已發行股本約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. 於二零一八年十二月三十一日，關建輝先生的配偶陳潔顏女士於46,350,000股股份中擁有權益。關建輝先生被視為於該等股份中擁有權益。
4. 於二零一八年十二月三十一日，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 2018, 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 Asiatici Enterprises Ltd. (“Asiatici”), 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 2018, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui is interested in 46,350,000 Shares. Mr. Guan Jianhui is deemed to be interested in those Shares.
4. As at 31 December 2018, 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 Approximate percentage in the registered capital of the associated corporation
Name of Director	Associated corporation	Nature of interest	Number of shares	
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	豐亞 Asiatici	於受控制法團的權益 Interest in a controlled corporation	120	60%
岑釗雄 ⁽¹⁾ Shum Chiu Hung ⁽¹⁾	佳名投資 Renowned Brand	實益擁有人 Beneficial owner	1	100%

附註：

1. 佳名投資擁有豐亞的60%，而佳名投資由岑釗雄先生全資擁有。

Note:

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

* 僅供識別

* For identification purpose only

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

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

附註：

1. 6,000,000美元的債權證由李一萍女士持有。岑釗雄先生被視為該等債權證中擁有權益。債權證按年利率5.75%計息，須每半年支付一次，並將於二零二二年四月二十六日到期。

Note:

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

除上述所披露者外，於二零一八年十二月三十一日，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，於截至二零一八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 2018, 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 2018 was the Company, its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

獲准許彌償條文

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

主要股東於股份及相關股份中的權益及淡倉

於二零一八年十二月三十一日，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 ⁽¹⁾	佔已發行 股份總數的 概約百分比 Approximate percentage of total issued Shares
Name	Capacity/Nature of interest	Number of Shares⁽¹⁾	Shares
李一萍 ⁽²⁾ Li Yiping ⁽²⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	65.17%
豐亞 ⁽²⁾ Asiaciti ⁽²⁾	實益擁有人 Beneficial owner	1,195,072,000 (L)	65.17%
佳名投資 ⁽³⁾ Renowned Brand ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	65.17%
東利 ⁽³⁾ East Profit ⁽³⁾	於受控制法團的權益 Interest in a controlled corporation	1,195,072,000 (L)	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 2018, 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

附註：

1. 字母「L」代表該證券的好倉。
2. 於二零一八年十二月三十一日，岑釗雄先生的配偶李一萍女士被視為於1,195,072,000股股份中擁有權益，相當於本公司已發行股本約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。

除上述所披露者外，於二零一八年十二月三十一日，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，於截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售及贖回任何本公司上市證券。

優先購買權

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

Notes:

1. The letter "L" denotes long position in such securities.
2. As at 31 December 2018, 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.

Save as disclosed above, as at 31 December 2018, 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 2018.

PRE-EMPTIVE RIGHTS

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

董事於競爭業務的權益

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

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，於截至二零一八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，於截至二零一八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 Asiatic, who have undertaken to the Company that they will not (1) directly or indirectly, either on their own account, in conjunction with, on behalf of or through any person, body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise, participate, acquire or hold any right or interest, provide any support to, financial or otherwise, or otherwise be interested, involved or engaged in any business that directly or indirectly competes with Restricted Business (as defined below), or acquire or hold shares or interests (in each case whether as a Shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any company or business that competes directly or indirectly with the Restricted Business (as defined below); and (2) engage, invest, participate or be interested (economically or otherwise) in any property development business involving the development of residential and commercial properties for sale; property management business involving the provision of property management services to the Company's residential customers; and property leasing business involving the development, leasing and sub-leasing of commercial properties owned by the Company or independent third parties (the "Restricted Business").

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 2018.

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 2018.

控股股東的合同權益

於截至二零一八年十二月三十一日止年度，本公司控股股東或其任何附屬公司與本集團概無訂立重大合同。

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。

本集團於截至二零一八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、財務及資本資源－報告期後事項」一節。

審核委員會及審閱財務報表

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

審核委員會已與本公司管理層一同審閱本集團之年度報告及截至二零一八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 2018.

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 2018 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 Resources – Events After the Reporting Period” in this report for a summary of the major events that have occurred in relation to the Company since the balance sheet date.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

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

The Audit Committee has reviewed the annual report and the audited consolidated annual results of the Group for the year ended 31 December 2018 in conjunction with the Company’s management. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company and considers the risk management and internal control systems to be effective and adequate.

企業管治

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

本公司已根據上市規則附錄十四所載企業管治守則的原則營運其業務。除本報告所披露的偏離外，董事認為，於截至二零一八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 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 2018.

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諾，或宣佈全部或部分貸款連同應計利息以及所有其他應計或未償還款項即時到期及須予償付。

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

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，於二零一八年十二月三十一日，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，本公司將於二零一九年五月十四日(星期二)至二零一九年五月十七日(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二零一九年五月十日(星期五)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二零一九年五月二十七日(星期一)。為釐定股東有權收取建議末期股息(惟須待股東於應屆股東週年大會上批准方可作實)，本公司將於二零一九年五月二十三日(星期四)至二零一九年五月二十七日(星期一)(包括首尾兩天)暫停辦理股份過戶登記。所有股份過戶文件連同相關股票及過戶表格必須於二零一九年五月二十二日(星期三)下午四時三十分前交回本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

充足的公眾持股量

於本報告日期，根據本公司可從公開途徑得到的資料及據董事所知，本公司於截至二零一八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 2018.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 14 May 2019 (Tuesday) to 17 May 2019 (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 10 May 2019 (Friday).

The record date for qualifying to receive the proposed final dividend is 27 May 2019 (Monday). In order to determine the right of the Shareholders entitled to receive the proposed final dividend, which is subject to the approval by the Shareholders in the forthcoming AGM, the register of members of the Company will also be closed from 23 May 2019 (Thursday) to 27 May 2019 (Monday), both days inclusive. All transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 22 May 2019 (Wednesday).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that was publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 December 2018 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二零一八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，二零一九年三月十二日

INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2018 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, 12 March 2019

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，於截至二零一八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 2018.

董事會

責任

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

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

董事會組成

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

執行董事

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

獨立非執行董事

靳慶軍先生
孫惠女士
黃偉文先生

董事履歷載於本年報「董事及高級管理層」一節。

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

THE BOARD

Responsibilities

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

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

Board Composition

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

Executive Directors

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

Independent Non-executive Directors

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

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

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

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

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

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

入職培訓及持續專業發展

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

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

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

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

Induction and Continuous Professional Development

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

為增進知識與技能及與時並進，全體董事已參與持續專業發展，並向本公司提供截至二零一八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 2018 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，任期自二零一八年十月二十八日起計為期三年。

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

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

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

董事會會議

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

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

Appointment and Re-Election of Directors

Each of the executive Directors has entered into a service 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 a term of three years commencing from 28 October 2018.

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

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

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

Board Meetings

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

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

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

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.

截至二零一八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：

During the year ended 31 December 2018, 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

遵守有關董事進行證券交易的行為守則

本公司亦已採納有關董事進行證券交易的行為守則，其條款與上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載之所需標準同樣嚴格。經本公司作出特別查詢後，全體董事確認彼等於截至二零一八年十二月三十一日止年度已遵守標準守則。

Compliance with Code of Conduct Regarding Directors' Securities Transactions

The Company has also adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the year ended 31 December 2018.

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

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。截至二零一八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。截至二零一八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1,500,000元至人民幣4,000,000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。本公司已採納提名政策。提名委員會將按學歷、經驗、技能及投入時間和精力以履行職責及責任的能力等標準評估候選人或現任委員。提名委員會的推薦建議隨後將提呈予董事會作出決定。

提名委員會的職權範圍於聯交所及本公司網站可供查閱。

Remuneration of Directors and Senior Management

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Company. Details of the remuneration of each of the Directors for the year ended 31 December 2018 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 2018 is within the range of RMB1,500,000 to RMB4,000,000 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. A nomination policy is adopted by the Company. The Nomination Committee will assess the candidate or incumbent on criteria such as education background, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

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

截至二零一八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 2018, 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	2/2
靳慶軍先生	Mr. Jin Qingjun	2/2
孫惠女士	Ms. Sun Hui	2/2

截至二零一八年十二月三十一日止年度，提名委員會已評估獨立非執行董事的獨立性，以及為股東週年大會上就退任董事重選事宜向董事會作出推薦建議。提名委員會亦於年內建議董事會重續本公司與一名獨立非執行董事的委任函。

During the year ended 31 December 2018, the Nomination Committee has assessed the independence of independent non-executive Directors; and made recommendation to the Board in relation to the re-election of retiring Directors at the annual general meeting. The Nomination Committee has also recommended the Board on renewing the letter of appointment entered into by the Company and an independent non-executive Director during the year.

董事會成員多元化政策

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

Board Diversity Policy

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

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

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

薪酬委員會

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

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

薪酬委員會的職權範圍於聯交所及本公司網站可供查閱。

截至二零一八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：

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

薪酬委員會已檢討二零一八年度董事及高級管理層的表现及薪酬情况，以及本公司全體董事及高級管理層的薪酬政策及架構。薪酬委員會亦於年內就一名獨立非執行董事的重續委任期薪酬待遇向董事會作出推薦建議。

Remuneration Committee

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

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

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

During the year ended 31 December 2018, a meeting of the Remuneration Committee was held and the attendance of the Remuneration Committee members is set out below:

The Remuneration Committee has reviewed performance and the remuneration of Directors and senior management for the year 2018, as well as the Company's remuneration policy and structure for all Directors and senior management. The Remuneration Committee has also recommended the Board on the remuneration package of an independent non-executive Director on renewing the appointment term during the year.

審核委員會

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

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

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

審核委員會的職權範圍於聯交所及本公司網站可供查閱。

截至二零一八年十二月三十一日止年度，審核委員會曾舉行兩次會議，而審核委員會成員之出席情況載列如下：

Audit Committee

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

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

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

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

During the year ended 31 December 2018, 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

截至二零一八年十二月三十一日止年度，審核委員會對截至二零一七年十二月三十一日止年度的年度業績及年報、截至二零一八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

截至二零一八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 ⁽¹⁾	股東特別大會 ⁽²⁾
		Annual General Meeting ⁽¹⁾	Extraordinary General Meeting ⁽²⁾
		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 於二零一八年五月十八日舉行
- 2 於二零一八年一月十五日舉行

During the year ended 31 December 2018, the Audit Committee reviewed the annual results and annual report for the year ended 31 December 2017, interim results and interim report for the six months ended 30 June 2018, 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 2018, 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 18 May 2018
- 2 Held on 15 January 2018

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二零一八年十二月三十一日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流量。

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

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

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

風險管理及內部監控

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

二零一八年報告期內，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 2018 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

During the 2018 reporting period, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

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

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

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

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

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

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

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

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

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

董事會已透過審核委員會，檢討本集團的風險管理及內部監控系統是否充足有效。

審核委員會已接獲一份由內部審核團隊編製的風險管理及內部監控報告，並認為於截至二零一八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

截至二零一八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4,900,000元及人民幣9,086,893元。非核數服務主要包括稅務諮詢、審閱及其他申報服務。

公司秘書

本公司的聯席公司秘書雷偉彬先生(「雷先生」)在另一位聯席公司秘書黎少娟女士於二零一八年八月二十四日辭任後，獲調任為本公司的公司秘書。雷先生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。

於截至二零一八年十二月三十一日止年度，雷先生已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

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

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

The Audit Committee has received a report of risk management and internal control prepared by the internal audit team, and has considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2018 with no material issues to be brought to the Board's attention.

INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2018, the total remuneration paid or payable to the Company's independent auditor, Ernst & Young, for audit and non-audit services amounted to RMB4,900,000 and RMB9,086,893, respectively. The non-audit services mainly consisted of tax advisory, review and other reporting services.

COMPANY SECRETARY

Mr. Lui Wai Pang ("Mr. Lui"), the joint company secretary of the Company, was re-designated as the company secretary of the Company following the resignation of Ms. Lai Siu Kuen as the other joint company secretary of the Company with effect from 24 August 2018. Mr. Lui 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.

Mr. Lui has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2018.

與股東的溝通及投資者關係

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

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

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

股東權利

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

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

召開股東特別大會及提呈建議

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

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

SHAREHOLDERS' RIGHTS

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

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

Convening of Extraordinary General Meetings and Putting Forward Proposals

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

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

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

於股東大會上提呈議案的程序

開曼群島公司法(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。截至二零一八年十二月三十一日止年度，概無對本公司的章程文件進行任何修訂。

競爭業務

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

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

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

Procedures for Putting Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (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 2018.

COMPETING BUSINESS

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

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1 關於本報告

1.1 概覽

本報告是時代中國控股有限公司(01233.HK)發佈的第三份環境、社會及管治(ESG)報告，重點披露本公司的經濟、社會和環境等方面的相關信息，時間跨度為二零一八年一月一日至二零一八年十二月三十一日(「報告期內」)。本報告為年度報告。

1.2 編製依據

本報告根據聯交所證券上市規則(「上市規則」)附錄二十七所載的《環境、社會和管治報告指引》所編製。

本報告內容是按照一套有系統的程序而釐定的。有關程序包括：識別和排列重要的利益相關方、識別和排列ESG相關重要議題、決定ESG報告的邊界、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方面的表現，範圍涵蓋本公司所營運的業務。

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」均指代「時代中國控股有限公司(01233.HK)」。

1 ABOUT THIS REPORT

1.1 Overview

As the third Environmental, Social and Governance (ESG) report published by Times China Holdings Limited (01233.HK), this report primarily discloses the relevant economic, social and environmental information of the Company from 1 January 2018 to 31 December 2018 (the “reporting period”). This report is prepared on an annual basis.

1.2 Basis of Preparation

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

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

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 Company.

1.4 Reference Terms

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

1.5 數據來源及可靠性聲明

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

1.6 確認及批准

本報告經管理層確認後，於二零一九年三月十二日獲董事會確認及批准。

2 責任管治

時代中國奉行「愛、專注、創造」的核心價值觀，秉持「讓更多人實現嚮往的生活」的企業使命，在滿足上市公司企業管治規則的基礎上，時代中國持續推進可持續發展管理體系建設，將ESG管理工作融入企業日常運營中，完善管理制度，而且與利益相關方保持密切溝通，為利益相關方創造價值。

2.1 ESG管治架構

完整、科學的管治架構是ESG工作能有序、高效進行的基礎，也是企業可持續發展的關鍵。時代中國自二零一六年起建立可持續發展管治架構，高效推進公司的ESG管理工作。其中，可持續發展領導小組統籌領導ESG工作，包括ESG管理規劃的制訂、ESG相關政策或制度的起草和落實、ESG報告的審批以及其他ESG工作成果的審批等。可持續發展工作小組負責落實領導小組決議、溝通協調ESG相關事務、編製ESG報告等。各職能部門及城市公司將ESG工作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。

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 this 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 confirmed and approved by the Board on 12 March 2019.

2 RESPONSIBLE GOVERNANCE

Times China upholds the core values of “Love, Focus and Create” and commits to the corporate mission of “empowering more people to live with a lifestyle they aspire to”. On the basis of complying with the corporate governance rules of listed companies, Times China continues to promote the building of a sustainable development management system, integrates ESG management into its daily business operation, optimises management system, and keeps close communication with its stakeholders to create value for them.

2.1 ESG Governance Structure

A complete and scientific governance structure is the basis for executing ESG work orderly and efficiently, and also the key to the sustainable development of an enterprise. Since 2016, Times China has built up a sustainable development governance structure and has effectively improved ESG management of the Company. Among them, the leadership team for sustainable development coordinates and leads the ESG work, including the formulation of ESG management plan, the drafting and implementation of ESG related policies or systems, the approval of ESG report, and the approval of the results of other ESG work, etc. The sustainable development working group is responsible for the implementation of the resolutions of the leadership team, the communication and coordination of ESG related affairs, the preparation of ESG report, etc. Each of the functional departments and branches in different cities integrates ESG work into its daily operation to enable the effective execution of relevant work, and ultimately attains all-rounded and targeted management in each ESG aspect.

時代中國可持續發展管治架構圖

Sustainable development governance structure chart of Times China



2.2 利益相關方識別和溝通

時代中國的利益相關方覆蓋層面廣泛，包括員工、客戶、商業夥伴、投資者／股東、政府與監管機構、行業協會及商會、公益／社區組織和媒體等。時代中國重視與利益相關者的溝通，以實現共同進步和發展，因此以下列方式回應利益相關方的合理期望和利益要求。

2.2 Identification and Communication with Stakeholders

Times China has a wide range of stakeholders, including staff, clients, business partners, investors/ shareholders, government and regulators, industry and trade associations, charities/community organizations and media, etc. Times China pays much attention to the communication with stakeholders to achieve common progress and development, and, therefore, responds to the reasonable expectations and interest requirements of stakeholders through the following means.

利益相關方 Stakeholders	溝通方式 Means of communications	
員工 Staff	公司內部聯絡網 Intranet	員工會議 Staff meeting
	員工電子信箱 Staff e-mail	員工活動 Staff activity
	員工訪談 Staff interview	員工培訓 Staff training
	網上意見調查 Online opinion survey	
客戶 Clients	售樓部 Sales department	客戶服務熱綫 Client service hotline
	官方網站 Official website	客戶滿意度調查 Client satisfaction survey
	官方微博及微信 Official Weibo and WeChat	客戶訪談 Client interview
	鄰里邦APP LinLiBang Application	常規巡查 Regular inspection
商業夥伴 Business Partners	直接溝通訪問 Direct communication and interview	網上意見調查 Online opinion survey
	供應商會議 Supplier meeting	年度審核及評估 Annual audit and assessment
	承包商會議 Contractor Meeting	招投標活動 Tendering

利益相關方 Stakeholders	溝通方式 Means of communications	
投資者／股東 Investors/shareholders	股東會議 Shareholders meeting	財務報告 Financial report
	官方網站 Official website	分析員簡報 Analysts' briefing
	公開報道 Public report	
政府與監管機構 Government and regulators	定期走訪 Regular visit	政策溝通 Communication on policy
	舉辦或參加會議 Holding or attending conference	公開活動 Public event
行業協會及商會 Industry and trade associations	業界交流與論壇 Industry communication and forum	相互訪問 Mutual Interview
	合作研究 Collaborative research	
公益／社區組織 Charities/community organisations	公益活動合作 Charity event cooperation	訪問與調查 Interview and investigation
媒體 Media	媒體發佈會 Press conference	媒體採訪 Media interview
	媒體拜訪 Media visit	
其他 Others	網上意見調查 Online opinion survey	拜訪 Visit

2.3 ESG重要性議題分析

時代中國通過對二零一七年ESG重要性議題的回顧與評估，結合二零一八年業務的發展情況，採取問卷調查、面對面溝通、實地走訪等多種形式，從各個維度與各利益相關方群體進行全面溝通，最終歸納和總結了對時代中國具有重要性的ESG相關議題，作為本報告的編製基礎。

2.3.1 重要性評估過程

- 議題庫建立：以上市規則附錄二十七《環境、社會及管治報告指引》為主，同時也參考了全球報告倡議(GRI, Global Reporting Initiative)所建議的披露議題，審視回顧上年度時代中國ESG管理相關議題，並結合本年度時代中國業務發展情況，參考利益相關方的關注點，構建時代中國二零一八年ESG管理議題庫，共計28個議題。

2.3 Analysis of Major ESG Issues

Through the review and evaluation of major ESG issues for 2017, combined with the business development in 2018, Times China has finally summarised and concluded the ESG-related issues of importance to Times China as the basis for the preparation of this report by comprehensive communication with various stakeholder groups for various aspects through questionnaires, face-to-face communication, site visits, etc.

2.3.1 Materiality assessment process

- Establishment of the issues library: Establish the 2018 ESG management issues library with 28 topics, by reviewing the issues relating to ESG management of Times China for the previous year primarily based on “ESG Reporting Guide” under Appendix 27 to the Listing Rules, by reference to the disclosure issues proposed by Global Reporting Initiative (GRI), as well as by combining with the business development of Times China for the year and by reference to concerns of stakeholders.

- 利益相關方參與：制定本年度的利益相關方參與計劃並執行。通過與利益相關方進行溝通和派發調研問卷，獲得利益相關方對問卷議題的原始評估信息。本年度利益相關方包括員工、客戶、商業夥伴、投資者／股東、政府與監管機構、行業協會及商會、公益／社區組織和媒體八大類，共回收有效問卷1,312份。
- 議題評估：根據不同利益相關方對議題的評分情況，從「對企業發展的重要性」以及「對利益相關方的重要性」兩個維度評估各項議題，獲得重要性議題矩陣及重要性議題列表，其中高度重要議題7個，中度重要議題20個。
- 審核確認：將利益相關方參與方案實施過程及重要性議題評估結果呈交管理層，並由管理層確認通過，之後在報告中重點披露。
- Stakeholder Engagement: Develop and execute the stakeholder engagement plan for the year; obtain the original assessment information of the stakeholders on the questionnaire topics through the communication with stakeholders and the distribution of questionnaires. There are eight categories of stakeholders of the year, being staff, clients, business partners, investors/shareholders, government and regulators, industry and trade associations, charities/community organizations and media. A total of 1,312 valid questionnaires are collected.
- Issue assessment: According to the scoring of the issues by different stakeholders, assess various issues from two aspects of “importance to enterprise development” and “importance to stakeholders” to attain the materiality matrix and list of material issues which include 7 issues of high importance and 20 issues of medium importance.
- Audit and Confirmation: Submit the implementation process of stakeholder engagement proposal and the evaluation results of material issues to the management for its confirmation, and then highlight disclosure of those material issues in the report.

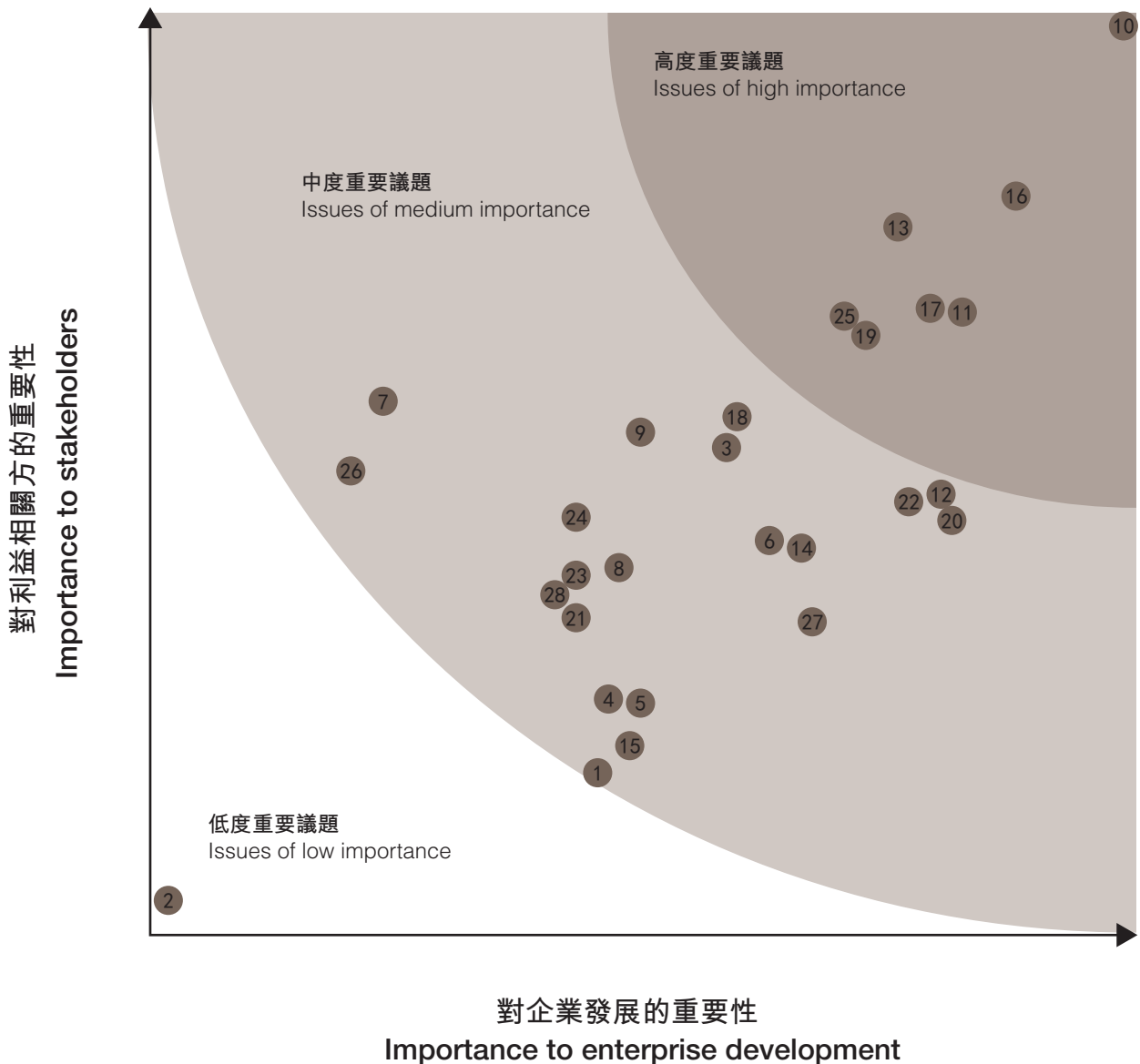
2.3.2 重要性議題矩陣及列表

對時代中國利益相關方 1,300多份問卷調查的結果進行分析，得到時代中國二零一八年ESG重要性議題矩陣及列表如下：

2.3.2 Materiality matrix and list

The following Times China 2018 ESG materiality matrix and list is attained by an analysis of the results of more than 1,300 questionnaires of stakeholders surveyed by Times China:

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



1	排放物管理 Emissions management	15	產業發展 Industry development
2	溫室氣體及碳排放 Greenhouse gases and carbon emissions	16	產品及服務質量 Quality of products and services
3	廢棄物管理 Waste management	17	客戶投訴處理 Handling of customer complaints
4	節約能源 Energy saving	18	知識產權保障 Protection of intellectual property rights
5	水資源管理 Management of water resource	19	消費者隱私 Consumer privacy
6	物料有效利用 Effective use of materials	20	反貪污及賄賂 Anti-corruption and anti-bribery
7	生物多樣性及土地使用 Biological diversity and use of land	21	社會公益 Social welfare
8	綠色建築 Green building	22	守法合規 Compliance with laws and regulations
9	人才吸引與留存 Talent attraction and retention	23	責任管治 Responsible governance
10	員工安全與健康 Staff safety and health	24	反不正當競爭 Anti-unfair competition
11	員工薪酬與福利 Staff remuneration and benefits	25	合理營銷及宣傳 Reasonable marketing and promotion
12	員工培訓與發展 Staff training and development	26	信息披露透明度 Transparency of information disclosure
13	勞工準則 Labour standards	27	信息安全 Information security
14	價值鏈社會責任 Social responsibility in value chain	28	政府關係 Government relations

2.4 獎項及榮譽

2.4 Award and Honour

獎項名稱	Name of Award	獲獎日期 Date of Award
廣東省建設工程優質結構獎	Quality Structure Award for Construction Engineering in Guangdong Province	2018年1月 January 2018
2017年度桂城慈善特別貢獻獎	2017 Charity Special Contribution Award in Guicheng	2018年2月 February 2018
2018中國房地產百強企業—百強之星	Top 100 Star of the 2018 China's Top 100 Real Estate Enterprises	2018年3月 March 2018
2018中國房地產開發企業綜合發展10強	China's Top 10 Real Estate Development Enterprises in respect of Comprehensive Development in 2018	2018年3月 March 2018
2018中國房地產開發企業50強	China's Top 50 Real Estate Development Enterprises in 2018	2018年3月 March 2018
中國城市可持續發展推動力「金鼎獎」年度十大最具工匠精神地產企業	Annual Top 10 Real Estate Enterprises with the Best Craftsmanship Spirit of China Urban Sustainable Development Driver "Golden Tripod Awards"	2018年5月 May 2018
2018中國上市房企五十強	China Top 50 Listed Real Estate Enterprises in 2018	2018年5月 May 2018
2018中國大陸十大在港上市房地產公司財務穩健性	2018 Mainland China Top 10 Real Estate Company Listed in Hong Kong by Financial Stability	2018年5月 May 2018
2016年廣東(佛山)扶貧濟困日活動突出貢獻獎	Outstanding Contribution Award in Guangdong (Foshan) Poverty Alleviation Day in 2016	2018年6月 June 2018
廣東省地產商會會員企業扶貧獎	Poverty Alleviation Award for Member Enterprise in Guangdong Real Estate Chamber of Commerce	2018年6月 June 2018
廣東省地產商會成立十周年優秀會員企業獎	Outstanding Member Enterprise Award in the 10th Anniversary of Guangdong Real Estate Chamber of Commerce	2018年6月 June 2018
公益慈善突出貢獻獎	Award for Outstanding Contribution to Charity	2018年7月 July 2018
中國地產金磚獎 「2018年度最具投資價值地產上市公司」	"2018 Award for Listed Real Estate Enterprises in Investment Values" of the Golden Brick Award for Real Estate of China	2018年7月 July 2018
2014-2017年度廣東省群眾體育先進單位	Advanced Unit in Mass Sports in Guangdong Province for 2014-2017	2018年8月 August 2018
2018年度地產品牌企業	2018 Real Estate Brand Enterprise	2018年11月 November 2018
2018年度品質物業服務大獎	2018 Quality Property Service Award	2018年11月 November 2018
2018中國民營企業服務業100強	2018 Top 100 Players in China Private Enterprise Service Industry	2018年11月 November 2018
2018年地產人才發展論壇人才發展項目設計獎	2018 Talent Development Project Design Award of Real Estate Talent Development Forum	2018年11月 November 2018
2018中國房地產最佳僱主企業	2018 Best Employers in China Real Estate Industry	2018年12月 December 2018

2.5 倡廉善治

時代中國始終將廉潔建設放在公司治理的重要位置，通過對不同業務和不同層級員工的廉潔培訓與教育，開展奠定員工的廉潔意識，以制定全面的監察問責制度以及強化舉報機制等措施，完善廉潔制度，規範公司各項業務的開展，加強公司倡廉善治的企業文化建設。

廉潔培訓與教育

從新員工到管理層，從地產業務到物業業務，時代中國開展了廣泛的廉潔培訓與教育以加強倡廉善治。二零一八年三月，時代中國開展了物業公司管理層的廉潔從業培訓，主要針對物業管理人員高發的舞弊風險對117名物業公司管理層人員進行了培訓；二零一八年下半年，時代中國開展了對集團全體管理層的廉潔從業文化講座，主要針對房地產企業物業管理人員潛在的舞弊風險，結合廉潔文化的相關內容，組織集團四百餘名管理人員參加了講座。綜合二零一八年全年，時代中國總共開展12次針對新入職員工的廉潔從業培訓。

監察問責制度

廉潔培訓與教育注重從源頭預防舞弊行為，而監察問責制度則對公司業務開展過程中員工的行為起到了真正的約束作用。

2.5 Promoting Anti-corruption and Good Governance

Times China has always given an important role to integrity in its corporate governance. It has established a sense of integrity among its staff through integrity training and education for staff from different businesses and at different levels, as well as optimising its integrity system, regulating the establishment of the Company's various businesses and enhancing the construction of the Company's corporate culture of anti-corruption and good governance through different measures, including the development of a comprehensive inspection and accountability system and the enhancement of its reporting mechanism.

Integrity training and education

Times China has carried out extensive integrity training and education targeting from new staff to management and from real estate business to property business, so as to strengthen its anti-corruption and good governance. In March 2018, Times China conducted integrity practice training for the management of its property companies, where 117 management personnel of the property companies received the training mainly in relation to the frequent exposure to corruption of property management personnel. In the second half of 2018, Times China held a seminar of integrity practice culture for all management of the Group mainly in relation to the potential corruption risk of property management personnel of real estate enterprises and the relevant contents of integrity culture, which was attended by more than 400 management personnel of the Group. Throughout the year of 2018, Times China conducted a total of 12 integrity practice trainings for new staff.

Inspection and accountability system

Integrity training and education focus on preventing corruption at source, while the inspection and accountability system has a real binding effect on the behaviour of staff in the business development process of the Company.

時代中國制定了《時代中國員工行為準則》，其中明確規定員工在履行職務行為過程中應杜絕以權謀私、營私舞弊、索賄、受賄等行為，並規定了員工應謝絕參加可能引伸廉潔風險的宴請及交際應酬活動。此外，準則還規定公司對外部單位或個人支付佣金、回扣、酬金，或提供招待、饋贈等應堅持不違反相關法律法規、符合一般道德標準和商業慣例、尊重客戶、業務關聯單位和同事等原則。

針對投資和拓展業務的員工，時代中國還制定了專門的《投拓員工廉潔從業行為標準》，明確了投拓員工需要遵守的各項行為標準，希望投拓員工形成依法辦事、廉潔從業的意識，完善自我的約束、自我監督的機制，營造守法的誠信、廉潔高效的工作環境，防止發生違法違紀行為，保護公司的合法權益。

對於違反廉潔從業相關規定的舞弊行為，公司會進行嚴厲問責及處罰，《時代中國員工獎勵及違規處理制度》中作出了詳盡說明和闡述。

反貪腐舉報機制

時代中國審計監察中心設有專門的舉報郵箱及舉報信函地址，同時在工程部、售樓部、物業辦公室等場所張貼了印有舉報聯繫方式的廉潔從業宣傳海報以擴大舉報來源。除此之外，審計監察中心安排了專人對舉報信息進行處理，對於其中涉及舞弊、貪腐行為的舉報線索，由時代監察部派員立項調查並發佈調查報告，對於查實的舞弊、貪腐行為嚴懲不貸。

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。

Times China formulated “Times China Code of Conduct for the Staff” (《時代中國員工行為準則》), which clearly stipulates that staff should eliminate such behaviours as abuse of power for personal gain, corruption for personal interest, extortion and acceptance of bribes in the course of performing their duties, and that staff should refuse to participate in the banquets and social entertainment activities that may lead to corruption risk. In addition, the Code also stipulates that the Company should adhere to the principles of complying with relevant laws and regulations, general ethical standards and business practices and respecting customers, business affiliates and colleagues in paying commissions, rebates and remuneration, or providing entertainment or gift, to external units or individuals.

For the staff of investment and expansion businesses, Times China also formulated “Code of Conduct for Integrity Practice for the Staff of Investment and Expansion” (《投拓員工廉潔從業行為標準》), which clarifies various standards of conduct that such staff must follow. It is hoped that such staff will develop an awareness of acting by law with probity, improve self-discipline and self-monitoring mechanism, and create a law-abiding, honest and efficient working environment to prevent violations of laws and regulations, thus protecting the legitimate interests of the Company.

The Company will carry out strict accountability and punishment for corrupt practice that violates the relevant provisions of the integrity practice, which are illustrated and elaborated in detail in “Times China Regulations on Staff Reward and Punishment” (《時代中國員工獎勵及違規處理制度》).

Anti-corruption reporting system

The audit and inspection center of Times China has set up specific whistleblower mailbox and mail address for reporting. At the same time, posters promoting integrity practice with reporting ways attached are pasted in such places as engineering department, sales department and property management office so as to offer more access to reporting. Besides, the audit and inspection center has assigned specific persons to deal with the reported information. For any reported clues involving fraud and corruption, member from the inspection department of Times China will be despatched to conduct special investigation and publish an investigation report. Any confirmed behaviours of fraud or corruption will be punished with the utmost severity.

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

2.6 知識產權維護

時代中國非常重視知識產權保護，嚴格遵守知識產權保護相關法律法規，這主要體現在與供應商合作和營銷宣傳等過程中。

和供應商合作過程中，時代中國非常重視對雙方知識產權的尊重，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。

營銷宣傳過程中，時代中國嚴格遵守《中華人民共和國廣告法》，使用經過授權認可的宣傳物料信息，確保不侵犯他人的知識產權，同時發現有使用時代中國未授權信息的情況時，公司會積極採取相關手段維護自身權益。

3 優質產品與服務

時代中國堅持「品質讓客戶驚喜，服務讓客戶感動」的經營理念，以「區域聚焦、城市深耕、產品多元」的企業產品戰略，努力為客戶提供優質的房屋產品和配套的優質服務。

3.1 優質可靠產品

時代中國秉承工匠精神，致力於打造生態與藝術相契合的居住精品，將生態自然資源、住宅、休閒、教育和醫療等融為一體，配合典雅時尚的設計美學，滿足客戶全方位的需求。時代中國通過嚴格的產品標準體系、健全的質量管控體系和完善的供應鏈管理體系，以高標準而嚴格的態度，不斷提升產品質量和客戶體驗。

2.6 Protection of Intellectual Property Rights

Times China emphasises a great importance to protection of the intellectual property rights and strictly complies with the relevant laws and regulations on protection of intellectual property rights, which can be reflected in the course of its cooperation with suppliers and marketing and promotion.

During the cooperation with its suppliers, Times China attaches great importance to respect for intellectual property rights of both sides, and protects such rights of its own according to law. Meanwhile, it respects its partners' intellectual property rights and applies them strictly within the authorised scope.

During marketing and promotion, Times China strictly complies with the "Advertisement Law of the People's Republic of China" (《中華人民共和國廣告法》), uses authorised promotion materials and information to ensure non-infringement of others' intellectual property rights. At the same time, the Company will take relevant measures to protest its own interests if any unauthorised use of Times China's information is found.

3 QUALITY PRODUCTS AND SERVICES

Times China upholds the operation philosophy of "surprising our customers with quality and moving our customers with service", follows the corporate product strategy of "Regional Focus, Cities Penetration and Product Diversification", and strives to provide customers with quality property products and peripheral services.

3.1 Quality and Reliable Products

Upholding the spirit of craftsmanship, Times China devotes itself to creating the fine residential products that integrate ecology and art. It merges the ecological natural resources, housing, leisure, education, medical care etc., coordinating with elegant and fashionable design aesthetics, so as to satisfy the comprehensive needs of customers. Through a strict product standard system, sound quality control system and comprehensive supply chain management system, Times China has been continuously improving product quality and customer experience with a high standard and strict attitude.

3.1.1 質量管控

根據《國務院辦公廳關於促進建築業持續健康發展的意見》，時代中國建立了產品質量三大保障體系，致力於追求卓越的產品品質，包括：

- 標準化的產品體系；
- 嚴格的材料、部品和設備採購供應體系；以及
- 健全的質量管控體系。

時代中國制定了一系列規範制度，包括《工業化建造體系》、《時代中國工程質量評估管理制度》、《綜合評標法》等，從招標、採購和施工等方面嚴格把控產品質量。

- **招標階段：**時代中國工程招標中心秉承「陽光、高效」的工作理念，通過進一步優化和完善招標工作標準，為高品質的住宅產品奠定堅實的基礎。經過長時間的研究，二零一八年八月，時代中國《綜合評標法》正式實行。該管理辦法將供應商的誠信、質量和合作年限納入評標維度，以此與施工質量優異的單位進行長期合作。

3.1.1 Quality control

According to the “Opinions of 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 major product quality assurance systems, which are dedicated to the pursuit of excellence in product quality, including:

- standardised product systems;
- strict procurement and supply system for materials, parts and equipment; and
- a sound quality control system.

Times China has formulated a series of normative systems, including “Industrialised Construction System” (《工業化建造體系》), “Times China Construction Quality Assessment and Management System” (《時代中國工程質量評估管理制度》), “Comprehensive Bidding Evaluation Method” (《綜合評標法》), etc., which strictly control the quality of products in respect of bidding, procurement and construction.

- **Bidding stage:** Times China’s Construction Bidding Center upholds the working philosophy of “happiness and high efficiency”, and lays a solid foundation for high-quality residential products by further optimising and improving the bidding standards. In August 2018, Times China’s “Comprehensive Bidding Evaluation Method” was formally implemented after a long period of research. The management method incorporates the suppliers’ integrity, quality and cooperation term into the bidding evaluation elements by which Times China carries out its long-term cooperation with units delivering excellent construction quality.

- **材料採購及管理：**時代中國材料採購中心採用了一套全面的質量管控體系，通過多維度的管控措施，包括與第三方檢測機構合作，材料出廠由供應商全面自檢，材料到場後全批次檢查驗收，材料入庫過程中按固定頻次抽檢，材料使用過程中執行項目巡檢等措施，為後續工程提供可靠的材料來源。

在材料管理方面，時代中國嚴格遵守工程質量保障體系中針對材料質量管理相關規定，依據主體工程主要材料集團抽檢制度、第四方材料抽檢制度、材料倉儲物流管理作業指引等標準保障材料質量。

- **Material procurement and management:** Times China's material procurement center has adopted a comprehensive quality control system, which provides reliable material sources for follow-up projects through multi-dimensional management and control measures, including the cooperation with third-party inspection agencies, comprehensive self-inspection on materials by suppliers before delivery, inspection for all batches of materials before acceptance upon their arrival at the site, sampling inspection at fixed frequency in the process of material storage, and project inspection in the usage of material.

In terms of material management, Times China strictly abides by the relevant requirements of construction quality assurance system for material quality management, and guarantees material quality according to the sampling inspection system of main material for main works of the Group, fourth-party material sampling inspection system, operation guidelines for material storage and logistics management and other systems.

- **施工管理：**時代中國給施工項目配備具專業知識、經驗豐富的工程人員，聯同專業監督公司對工程質量進行有效充分的監督管理；其次，在原有架構上，新增城市公司工程管理部，對所屬地區項目日常質量管理及驗收負責，建立集團—城市公司—項目部的三級質量管理架構，實現工程質量管理全方位、立體化。在施工過程中，通過關鍵工序專項驗收、樣板驗收、月度常規質量評估、項目內評估、第三方評估等措施來保證施工水平，並通過設立智慧工地，對施工過程進行智能化管理。配合建造工地上的智能化工程質量管理系統，時代中國能夠在樣板驗收、工序驗收、實測實量數據上傳、評估計劃與評估結果公告等方面實現質量管理工作的可視化，做到實時量化監察各個環節。

智慧工地—時代天韻(珠海)

時代中國通過採用智慧工地，高效地對產品質量進行管控。時代天韻(珠海)借助智慧工地的使用，實施數據信息即時採集，滿足項目目標監控和科學決策，應用建築信息模型化(BIM)、雲端、大數據、移動互聯網和人工智能等科學技術，滿足項目建設安全管理、質量管理、進度管理和環保管理的目標，提高風險控制的能力，實現項目精益化建造和智能化管理，樹立品牌形象，形成標杆效應。

- **Construction management:** Times China provides professional and experienced engineers for construction projects, with professional supervision companies to effectively and adequately supervise and manage the quality of the projects; it also achieves comprehensive three-dimensional engineering quality management by setting up the Engineering Management Department for branches in different cities which is responsible for the daily quality management and acceptance of projects in their respective areas, and builds up the three-level quality management structure that covers the Group, branches in cities and project department based on the original structure. During the course of construction, it ensures the construction quality by special inspection and acceptance of key processes and sample, monthly routine quality evaluation, evaluation in the project, third-party evaluation and other measures, and manages the construction processes intelligently by setting up intelligent construction sites. With the intelligent engineering quality management system on construction sites, Times China can realise visualised quality management in sample inspection and acceptance, process inspection and acceptance, upload of actual measurement data, evaluation plan and announcement of evaluation results, and achieve real-time quantified monitoring of every section.

Intelligent Construction Sites-Times Horizon (Zhuhai)

Times China manages and controls the quality of products efficiently through intelligent construction sites. Times Horizon (Zhuhai) implements real-time data collection to monitor project targets and make scientific decisions by using intelligent sites. It applies technologies of Building Information Modeling (BIM), cloud, big data, mobile internet, artificial intelligence, etc. to meet the objectives in managing project construction safety, quality, progress and environmental protection, improve the ability of risk control, and achieve lean construction of projects and intelligent management, establish brand image and achieve the benchmarking effect.

3.1.2 供應鏈管理

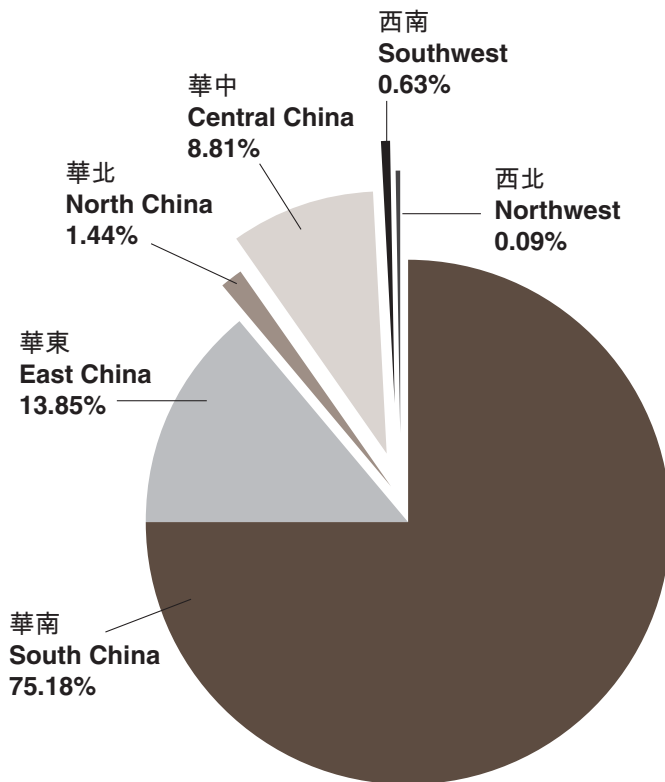
優質可靠的產品也離不開嚴格且完善的供應鏈管理體系，在『千億目標』發展的新征程上，本公司攜手優秀合作商，懷揣共同發展互相促進的願望，通過與合作商構建更深入、廣泛的戰略合作關係，構建良性的產業生態系統，實現共生共贏。

截至二零一八年十二月三十一日，時代中國供應商共1,112家，地區分佈如下：

3.1.2 Supply Chain Management

High-quality and reliable products go hand-in-hand with a strict and comprehensive supply chain management system. 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 facilitation, deepen and broaden its strategic partnerships with them, and create a virtuous ecosystem for industry players to coexist and thrive together.

As of 31 December 2018, Times China had 1,112 suppliers in total, which are set out as follows by geographical region:



本公司針對供應商有嚴格的約束和管理，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，嚴格遵守《中華人民共和國招投標法》，並制定了一套嚴格的供應商管理體系，指導供應商的篩選入庫、過程管理以及違約淘汰等工作。

整體供應商管理體系包括工程類以及材料類，其中：

工程類

Engineering

《工程類招標管理規定》
Management Regulations for Tendering for Engineering Projects
《誠信分管理條例》
Credit Score Management Regulation
《綜合評標法》
Comprehensive Tender Evaluation Method
《履約評估獎罰條例》
Regulations on Reward and Punishment of Performance Assessment

截至二零一八年末，時代中國作為採購方的建築材料共89種，佔所使用的建築材料種類超過97%，達至行業第一。

The Company conducts stringent restriction and management over suppliers, 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. It maintains strict compliance with the “Tender and Bidding Law of the People’s Republic of China” (《中華人民共和國招投標法》), and has formulated a strict supplier management system to provide guidance on such work as supplier selection, process management and elimination for default.

The overall supplier management system includes engineering and material categories, among which:

材料類

Material

《材料供應商資源開發管理制度》
Resource Development Management System for Material Suppliers
《供應商考察手冊》
Manual of Supplier Inspection Guidelines
《材料採購管理制度》
Management System for Material Procurement
《材料供應商准入細則及管理制度》
Admission Standard and Management System for Material Suppliers
《材料供應管理制度》
Management System for Material Supply

As of the end of 2018, Times China had procured a total of 89 types of construction materials as buyer, which represented over 97% of all the construction materials used and ranked No. 1 within the industry.

嚴格的供應商准入機制

在供應商准入環節，時代中國根據《供應商考察手冊》、《材料供應商資源開發管理制度》、《材料供應商准入細則及管理制度》等制定標準化的考察工具，根據不同材料的特性建立差異化的考察標準。

時代中國嚴格審查供應商的通用資質。在質量管理上，對於供應商的成品、半成品或者原材料進行抽檢，以此反映供應商日常的質量管控情況，對於抽檢不合格的供應商，一票否決。在環境保護上，重視供應商環保資質和環保處理能力，對於具備廢棄物處理能力的工廠，在供應商考察評估過程中會給予一定的加分。

在招投標過程中，時代中國採用《綜合評標法》結合標底和投標單位的整體報價水平進行合理報價的判定，摒棄了原有低價中標的做法，避免惡性競爭；同時將供應商的誠信、質量和合作年限納入評標維度，鼓勵履約能力強、施工質量好的單位與我們達成長期持久的合作。

Strict supplier admission mechanism

In the supplier admission process, Times China has set up standardised inspection tools in accordance with the “Manual of Supplier Inspection Guidelines” (《供應商考察手冊》), the “Resource Development Management System for Material Suppliers” (《材料供應商資源開發管理制度》) and the “Admission Standard and Management System for Material Suppliers” (《材料供應商准入細則及管理制度》), and established differentiated inspection standards based on various features of materials.

Times China strictly reviews suppliers' general qualifications. In quality management, random testing is performed on suppliers' finished and semi-finished products or raw materials to reflect daily quality management and control of suppliers. Any suppliers who fail such random test will be rejected. In environmental protection, attention is given to suppliers' qualification and capacity in environmental protection. For factories able to dispose wastes, extra points will be given in the inspection process of suppliers.

During bidding, Times China adopts the “Comprehensive Tender Evaluation Method” (《綜合評標法》) and takes into account the base price and overall quotation level of tenderers in determining a reasonable quotation. It has abandoned the previous practice of winning a bid at the low price to avoid vicious competition. Meanwhile, it includes integrity, quality and duration of cooperation of suppliers as evaluation dimensions and encourages units with strong performance capability and high construction quality to cooperate with us in the long run.

完善的供應商過程管理

在與供應商合作過程中，時代中國採用信息化工具，搭建了完善的供應商管理系統，實現供應商信息的實時記錄和維護更新。經過近兩年的供應商關係管理(SRM)系統搭建，二零一八年已逐步將集團資源數據庫、單項招標、集團戰略招標、城市公司招標、戰略續約、戰略補充、特殊定標、誠信分管理、履約評估等九大功能模塊上綫使用，這不僅提高了供應商管理的工作效率，而且保證了所有採購數據的完整性和可追溯性。

在建設信息化手段的同時，時代中國積極踐行對供應商的全過程履約管控，嚴格執行《誠信分管理條例》，參考《建築企業誠信分》和《深圳道路交通管理條例》，對所有庫內資源進行分數管理。在階段性評估過程中，如季度評估或者年度評估中，根據《供應商違約失信行為扣分標準》對資源履約過程中出現的問題進行分數扣罰並及時對分數不達標的資源進行「警告」、「停牌」、「出庫」及「黑名單」操作。評估結果自動更新到供應商檔案系統，對於黑名單單位永不再合作，對於不合格單位兩年內不再合作。

Complete process management of suppliers

During cooperation with suppliers, Times China applies information-based tools to establish a complete supplier management system for the purpose of realizing real-time recording, maintenance and update of supplier information. After nearly two years' establishment of the Supplier Relationship Management (SRM) system, 2018 has seen gradual launch and application of nine functional modules, including group resource database, single tender, group strategic tender, city company tender, strategic renewal, strategic supplement, special calibration, credit score management and performance evaluation, which has not only increased work efficiency of supplier management, but also ensures the integrity and traceability of all procurement data.

While developing information-based approaches, Times China proactively implements management and control over the whole performance process of suppliers, and strictly follows the "Credit Score Management Regulation" to manage all resources under the database based on scores with reference to the "Credit Scores of Construction Enterprises" (《建築企業誠信分》) and "Shenzhen Road Traffic Management Regulations" (《深圳道路交通管理條例》). During the stage assessment processes such as quarterly assessment or annual assessment, in accordance with the Deduction Standard on "Suppliers' Default or Dishonest Behaviors" (《供應商違約失信行為扣分標準》), scores will be deducted for issues arising from the resource performance process, and "Alert", "Suspension", "Exit from the warehouse" or "Blacklist" will be given to those substandard resources in a timely manner. Assessment results will be automatically updated in the supplier archive system. We will never cooperate with any unit under the blacklist and will not cooperate with unqualified units in two years.

此外，時代中國注重「恩威並濟，獎罰分明」，根據《履約評估獎罰條例》中的履約評估模型，從質量、安全文明、工期、配合度、合作規模五大維度對資源履約情況進行評估，年度優秀合作資源進行未來合作方面的獎勵，不合格的資源，從資源庫中剔除，逐步實現工程資源「汰弱留強」、「優者恆優」的目標。

在廉潔招採方面，時代中國通過工作標準的不斷細化和採購系統的不斷完善，從源頭杜絕人為操作。對於內部員工進行廉潔制度的培訓，加強內部員工的廉潔意識。對於供應商要求每次投標需簽署廉潔承諾書，每份合同需簽署廉潔協議，並同時在合同內附上陽光告知書，不斷踐行陽光招採。

3.2 溫暖貼心服務

為保證客戶享受到溫暖舒心的服務，時代中國的服務團隊按照服務模式、客戶訴求、客戶信息安全和客戶關懷等維度持續鑽研和探究，旨在打造新時期的高端服務品質，成為中國綜合社區服務的佼佼者。時代鄰里堅持「用心呵護你一生」的服務理念，通過運營時代中國物業、『鄰里邦』、鄰里智能化、時代融信等頗具特色的主營業務，踐行「讓我們的客戶享受美好的生活」的企業使命。

Furthermore, Times China focuses on “a carrot-and-stick approach to give reward and punishment”. In accordance with the performance assessment model under the “Regulations on Reward and Punishment of Performance Assessment” (《履約評估獎罰條例》), it will assess resources performance from five dimensions including quality, safety culture, project duration, adaptability and scale of cooperation scope. Excellent cooperation resources for the year will be rewarded in future cooperation, while unqualified resources will be deleted from the resource pool. This will help to progressively achieve the goal of “the survival of the fittest”.

In terms of clean procurement, Times China opposes man-made operation from the source through constant refinement of work standard and continuous improvement of the procurement system. It provides integrity training to internal staff to strengthen their awareness of integrity. In order to constantly practice robust procurement, we require suppliers to sign the letter of integrity commitment for each bid and an integrity agreement shall be signed with each contract and shall be attached to the contract.

3.2 People-oriented and Well-considered Service

In order to ensure the customers enjoy people-oriented and comfortable service, the service team of Times China has continuously studied and explored in terms of service model, customer demands, customer information security and customer care, aiming at creating high-end service quality in the new era and becoming the leader of integrated community service in China. Times Neighbourhood upholds the service philosophy of “Caring for You for a Lifetime”, and carries out the corporate mission of “Let our Customers Enjoy a Good Life” by operating the main business with characteristics, such as Times China properties, “Linlibang (鄰里邦)”, smart neighbourhood and Times finance and credit.

3.2.1 優質客戶服務

時代中國秉承全新的「WE CARE」的服務理念，關注客戶的潛在需求，將愛與珍惜傾注於具體的服務項目當中，實現與客戶之間有溫度的連接。時代中國從尺度、溫度、速度和濃度四個新穎的維度來提高評估服務水平，用心把握服務分寸，關注細節和服務效率，與客戶建立深厚的情感，增進與客戶之間的信任。

為了提升業主的用戶體驗，時代中國建立了「最美時代人」的評選機制，在提升一線服務人員的工作積極性的同時，樹立服務標杆，加強服務團隊專業性。此外，時代鄰里旗下「鄰里邦」APP作為國內領先的智慧社區生活服務應用平台，其基於時代小區周邊的生活圈，通過研發智能物業系統，整合社區周邊資源，升級管理模式，為許多家庭提供智慧社區服務和生活產品服務。二零一八年，「鄰里邦」獲得「2017年度廣東省『質量服務信譽』AAA級示範企業」及「2018年廣東省優秀信用企業」榮譽稱號。

3.2.1 Quality Customer Services

Upholding the brand-new service philosophy of “WE CARE”, Times China pays attention to the potential needs of customers and pours love and treasure into the particulars of services, achieving a warm connection with customers. Times China has enhanced its evaluation on service standard from four new dimensions: scale, warmth, speed and concentration, carefully grasping the service manner and paying attention to details and service efficiency to build a close relationship with customers for enhancing the trust with customers.

To enhance the user experience of the owners, Times China has established the “Most Beautiful People of Times”, an appraisal mechanism that set up service benchmarks and strengthened the professionalism of service teams while encouraging the working enthusiasm of front-line service personnel. In addition, as a leading service application platform of smart community life in China, “LinLiBang”, an APP under Times Linli, is developed based on the life circle around the community of Times, providing smart community services and life product services for many families through researching and developing intelligent property system, integrating the resources around the community and upgrading the management mode. In 2018, “LinLiBang” won the honorary titles of “Quality, Service and Credit” AAA Class Demonstration Enterprise in Guangdong Province for 2017” (「2017年度廣東省『質量服務信譽』AAA級示範企業」) and “Excellent Credit Enterprise in Guangdong Province for 2018” (「2018年廣東省優秀信用企業」).

時代鄰里針對不同的項目和客戶設計多樣的服務模式，包括「金百合服務模式」、「向日葵服務模式」、「鬱金香服務模式」等，通過對服務模式進行細分，時代中國更有針對性地提供定制化的客戶服務。

向日葵管家服務模式

「向日葵管家」服務模式是大眾性物業管理模式的延伸，其涵義是客戶就像是生活中的太陽，物業服務中心每位職員都像是向日葵花裏面的一粒粒葵瓜子，在管理或服務過程中，葵瓜子永遠微笑著面向太陽，隨著太陽移動而移動。「向日葵管家」服務模式的宗旨不僅在於針對客戶常規性需求策劃普通服務，更重要的是注重及時、全方位服務、注重客戶信息反饋和住戶感受，做到及時有效溝通，建立良好客戶關係。「向日葵管家」服務模式以「追求、微笑、團隊、生命力」為內涵。該模式的構建可建立一種「向日葵」服務項目互動式的孵化機制，同時建立信息檔案輸入和服務輸出的動態循環系統，突出客戶尊貴特性，全方位滿足客戶需求。

Times Linli has designed a range of service modes to cater for different projects and customers, including “Golden Lily Service Mode”, “Sunflower Service Mode” and “Tulip Service Mode”. By subdividing the service modes, Times China provides customized customer service more pertinently.

Sunflower Housekeeper Service Mode

“Sunflower Housekeeper” service mode is an extension of the popular property management mode. It means that customers are like the sun in life, and every staff in the property service center is like seeds of the sunflowers. During the course of management or service, sunflower seeds always smile to the sun and move along its direction. The objective of “Sunflower Housekeeper” service mode is not only to plan general services according to the regular needs of customers, but also more importantly, to pay attention to timely and comprehensive services, customer information feedback and feelings of the residents, achieving timely and effective communication, and building good relationship with customers. The service mode of “Sunflower Housekeeper” takes “Pursuit, Smile, Team and Vitality” as its connotation. The construction of this mode can establish an interactive incubation mechanism for “Sunflower” services, and establish a dynamic cycle system for information archives input and service output to highlight the noble characteristics of customers and meet their needs in a comprehensive way.

「向日葵管家」致力於提供全年365天每天24小時不間斷的服務，令業主生活輕鬆愜意。同時，管家團隊運用换位思考方法，親身感受和體驗社區生活，找出服務中的不足，切實地瞭解到客戶需求。這展示了時代中國堅持以客戶為中心，密切關注客戶切身需求，竭力提升服務品質。主要體現在：

- 設置「向日葵管家」：設置專職「向日葵管家」，使用公司專配的服務電話，提供「一站式服務」，24小時全天候負責與客戶溝通，滿足客戶需求。為方便業主，物業服務中心根據各項目的特點分樓棟設置「向日葵管家」，每棟大堂張貼「向日葵管家」照片和聯繫方式，方便客戶與「向日葵管家」保持密切聯繫。
- 實施首問責任制：及時處理客戶投訴，聽取他們的建議和意見，提供適合客戶需求的個性化居家服務。

“Sunflower Housekeeper” is committed to providing round the clock service, so that owners can live hassle free. At the same time, the housekeeping team adopts the method of transposition thinking to empathize with the experience of community life, find out the inadequacies in the service, and truly understand the needs of customers. This shows that Times China adheres to customer-centric implementation, pays close attention to customer needs and strives to improve service quality. The main points are as follows:

- Assigning “Sunflower Housekeeper”: full-time “Sunflower Housekeepers” are assigned to provide “one-stop service” by using the Company’s dedicated service telephone, and be responsible for communicating with customers on 24/7 basis to cater for their needs. For the convenience of the owners, the property service center assigns “Sunflower Housekeepers” to buildings according to the characteristics of each project, and posts the photos and contact information of “Sunflower Housekeeper” in each lobby keeping close contact between the customers and “Sunflower Housekeepers”.
- Implementation of the first inquiry accountability system: it timely handles customers’ complaints, listens to their suggestions and opinions, and provides customers with personalized home service that meets their needs.

金百合服務模式

「金百合服務模式」是為時代中國高端項目定制的服務模式，為客戶提供「住戶沒想到，我們能想到了，並主動提供給住戶選擇」的服務模式。金百合服務的基礎目標是「服務零容忍、品質零缺陷」。該服務模式的獨特之處在於「主動」為客戶提供貼心服務，比如管家通過管理軟件，查閱每天有哪幾位當天生日的住戶，然後主動致電其家人，送上祝福的同時，詢問是否需要訂送鮮花。這樣，不管客戶是否需要，他會感動於我們能想到他可能沒有想到的，而不僅僅是感到滿意。時代中國通過依托金百合服務模式能有效地向客戶傳達物業服務信息，為客戶提供透明化、主動、貼心、周到的服務。金百合服務在讓客戶滿意、滿足的基礎之上，給予客戶更多驚喜、感動與優越感。金百合服務模式「將主動變為定式」從宣傳上迅速傳播，並從本質上突顯出相比其他高端服務模式的優勢。

3.2.2 積極回應客訴

時代中國積極回應客戶的投訴、建議與反饋，設立了包括來電400中心投訴、「鄰里邦」APP投訴、微信公眾號投訴和公司郵箱投訴等多種業主投訴渠道，以最直接的方式聆聽客戶的真實聲音。

Golden Lily Service Mode

“Golden Lily Service Mode” is a customized service mode for high-end projects of Times China, which provides customers with a service mode that “we are capable to think of and actively provide residents with choices for what they never thought”. The basic goal of Golden Lily Service is “zero tolerance for service and zero defect for quality”. The unique feature of such service mode is that it provides caring service to customers “proactively”. For example, housekeepers use management software every day to check which residents have their birthday on that day, then send blessings by calling their families actively and ask if they need to order flowers. By doing this, no matter the customer needs such service or not, he will not only be satisfied but also touched by what we are capable to think out of his box. With the Golden Lily Service Mode, Times China can effectively convey property service information to customers and provide transparent, proactive, caring and thoughtful services. On top of satisfaction and content, Golden Lily Service gives customers more surprises, touching moments and superiority. Golden Lily Service Mode of “initiative to formulary” is rapidly disseminated by propaganda, highlighting its advantages over other high-end service modes in nature.

3.2.2 Active Response to Customer's Complaints

Times China actively responds to customer complaints, suggestions and feedback. It has set up various complaint channels for owners in order to listen to customers' real voices in the most direct way, including a center to handle complaints under telephone number 400, a complaint channel in “LinLiBang” APP, Wechat Public Official Account and the Company's mailbox.

400呼叫中心的運營由時代中國服務與投訴響應中心統一負責，在高效響應客戶訴求問題的同時，歸集客戶意見為服務與產品的改善提供參考數據。面對客戶的訴求，時代中國推出了客戶關係管理(CRM)系統，這是時代中國客戶服務訴求的處理線上化和數據化管理工具，該系統從諮詢、簽約、交付、辦證、報修、投訴六大服務場景出發，覆蓋服務預約、服務查詢、線上諮詢、線上報修、線上投訴等功能，更高效地管理客戶的評價和反饋信息。

二零一八年，時代鄰里旗下56個住宅項目共128,334戶業主，收到客戶投訴相關數據如下：

- 客戶總投訴量為832次；
- 戶均投訴為0.006次。

3.2.3 客戶信息安全

時代中國明白保護客戶信息安全的重要性，對此，時代中國設立多個安全建設項目來有效確保客戶信息的保密性。

- 基於終端安全的維度，時代中國對數據水印保護進行立項，以防止信息外泄；
- 基於基礎架構安全的維度，時代中國建立防病毒平台，防止外界病毒侵入；

Times China Service and Complaint Response Center is responsible for the operation of 400 Call Centers. They collect customers' suggestions to provide reference data for improving services and products while effectively responding to customers' appeals. Faced with the appeals from customers, Times China has launched Client Relationship Management (CRM) system, which is an online data management tool for handling the appeals of customer service of Times China. Based on six service scenarios: consultation, contracting, delivery, certification processing, repair reporting and complaints, the system covers service reservation, service inquiry, online consultation, online repair reporting, online complaints and other functions, managing customer evaluation and feedback information more efficiently.

In 2018, there were a total of 128,334 owners in 56 residential projects under Times Linli. The following are the relevant data of customer complaints received:

- The total complaints from customers were 832;
- The average complaint per household was 0.006.

3.2.3 Customer Information Security

Times China recognises the importance of protecting customer information security. In this regard, Times China has set up a number of security construction projects to effectively ensure the confidentiality of customer information.

- Based on the dimension of terminal security, Times China has set up a project for data watermarking protection in order to prevent information leakage;
- Based on the dimension of infrastructure security, Times China has established an anti-virus platform to prevent the invasion of external viruses;

- 基於安全體制的維度，時代中國信息安全管理委員會和信息安全管理中心建立了以目標、策略、制度與程序為標準的信息安全管理系統和以事前監控、事中應對、事後溯源三個階段為主要手段的安全運營中心(SOC)。

不僅如此，為了保護客戶信息，時代中國還打造了智能話機系統，當銷售人員在使用客戶數據的時候，能夠成功地將客戶電話隱號，盡力降低客戶信息外泄風險。

3.2.4 關愛客戶

關愛客戶，時刻為業主著想是時代中國的不懈追求。時代中國的全體員工始終以最真誠的態度面對每一個業主，用熱忱與微笑贏得了諸多業主的肯定。時代中國客戶滿意度的提升體現在服務方面相關指引和條例的細化。

- 《時代中國地產板塊客戶溝通常用短信發送管理指引》圍繞重要節日及全生命周期的關鍵業務節點，規範了短信發送的時間以及短信內容，展現出公司對客戶的深度關懷；
- 《時代中國全生命周期客戶服務標準管理制度》圍繞來訪接待、認購服務、簽約服務、交付服務、維修服務五大服務階段制定服務標準，為員工提供明確的服務依據；

- Based on the dimension of security system, Times China Information Security Management Committee and Information Security Center have established information security management system with objectives, strategies, systems and procedures as the standard, and Security Operation Center (SOC) with three stages of pre-monitoring, in-event response and post-traceability as the major means.

Moreover, in order to protect customer's information, Times China has also built up an intelligent telephone system, where telephone number of the customers can be successfully hidden when the salespersons are using customer's data, minimizing the risk of customer information leakage.

3.2.4 Care for Customers

Caring for customers and always thinking for the owners is the unremitting pursuit of Times China. All staff of Times China always face every owner with their most sincere attitude, and have won lots of acknowledgement from owners with their enthusiasm and smile. The improvement of customer satisfaction of Times China is reflected in the refinement of relevant guidelines and regulations on services.

- "The Management Guidelines on the General Instant Message Sending during Communications with Customers of Times China Property Segment" standardizes the timing and content of short message sending by centering on key business nodes of important festivals and the entire life cycle, and shows the Company's deep concern for customers;
- "The Management System of Service Standard for the Customers of Times China in Entire Life Cycle" establishes service standards centered on five service stages: visitor reception, subscription service, contracting service, delivery service and maintenance service, providing clear service basis for employees;

除了在關心客戶方面制定了相關的條例或指引，時代中國還不定期為業主舉辦豐富多彩的活動。

周周樂

為給業主營造精彩不斷、活力不斷的社區生活氛圍，時代鄰里多年來堅持在各個社區開展「周周樂」活動。根據各個社區的實際情況，時代鄰里每周都會為業主帶來各式各樣的活動，暖心便民、節日主題、親子活動、愛心公益、孝親敬老等，一年內共計舉行近百場社區活動，給業主帶去了便利與歡樂。

佛山順德時代傾城：「不畏風雨，冒險搶救，時代真情暖人心」

二零一八年九月十六日山竹颱風來襲，順德時代傾城客戶助理部進行現場安全巡查時，發現5棟2樓陽台遮陽板鬆動，當值領班立即帶領巡查崗上門查看。此時5-204家陽台遮陽板已被颱風吹壞掀翻，隨時有鬆脫和被吹飛的可能。兩人立即進行初步固定，並呼叫工程部緊急支援。12時15分工程部同事攜帶工具趕到現場，眾人顧不得肆虐的狂風，冒雨把岌岌可危的遮陽板進行拆除。5-204業主被工程部和客助部同事不畏險阻，抗擊颱風的無畏精神所感動，特送錦旗感謝順德傾城客戶服務中心。

In addition to formulating relevant regulations or guidelines for caring for customers, Times China also organizes a wide range of activities for owners from time to time.

Weekly Entertainment

To create a wonderful and energetic living environment of community for owners, Times Linli has been insisting to carry out “Weekly Entertainment” activities in each community over the years. Based on the actual situation of each community, Times Linli carries out various activities under different themes, such as convenient life, festival celebration, family interaction, public welfare and filial respect among owners every week, and a total of nearly one hundred community events has been held last year, bringing convenience and happiness to owners.

Times King City (Foshan Shunde): “Not afraid of Storm and Venture to Rescue. Times’ Care Warmed People’s Heart”

When Typhoon Mangkhut hit on 16 September 2018, customer assistance department of Times King City (Shunde), while carrying out safety check on the site, found that the sun shading board of balcony on the second floor of building no. 5 shipped out, and the foreman on duty immediately went for checking with inspection team. At that moment, the sun shading board of room 5-204 had been destroyed and overthrown by the typhoon, and there was a risk of getting loose and being blown away. They fixed it preliminarily without hesitation, and called for emergent assistant of engineering department. They removed the dangerous board in despite of the furious storm right after the engineering department arrived at the site with tools at 12:15 p.m.. The owner of room 5-204 was moved by the brave spirit against danger and typhoon of the staff from engineering and customer assistance department and sent a silk banner to express gratitude towards King City (Shunde) customer service center.

4 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。

4.1 僱傭概況

在嚴格遵守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，明確了員工招聘、晉升、福利待遇、假期、反歧視等多方面的相關規定，規範公司在人才管理、人力資源方面的準則。

時代中國確保在招聘過程中，應聘者不會因為性別、年齡、種族、信仰等因素受到不公平的對待，在報告期內沒有出現違反有關童工、強制勞工等在僱傭方面法律法規的現象，包括但不限於《勞動法》、《勞動合同法》、《未成年人保護法》等。

截至二零一八年末，時代中國員工總人數為9,514人，其中女性員工比例約為36.6%，30歲以下員工比例約為48.8%，員工流失率為22.40%（該比例處於行業正常範圍內）。

4 STAFF DEVELOPMENT AND CARE

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

4.1 Employment Overview

Times China develops internal policies such as “Times China Talent Management Manual” strictly in accordance with the State’s laws and policies, which specifies requirements in relation of staff recruitment, promotion, remuneration and benefits, holiday, anti-discrimination and so on to standardize the Company’s guideline on talent management and human resources.

Times China ensures that the job applicants would not experience unfair treatment because of the factors such as gender, age, race and belief during the recruitment. There was no violation of employment laws or regulations in relation of child labour and forced labour including, without limitation, the “Labour Law”, the “Labour Contract Law”, “Protection of Minors Law” etc. during the reporting period.

As of the end of 2018, Times China has a total of 9,514 staff members (including approximately 36.6% of female staff and approximately 48.8% staff aged below 30 years old) and a staff turnover rate of 22.40%, which is within the normal range of the industry.

4.2 薪酬與福利

時代中國遵循相關法律法規，形成了自身的基本薪酬設計流程，為員工提供具有市場競爭力的薪酬，同時注重兼顧薪酬的內部公平性和激勵性，形成了短期、中長期激勵機制以及專項機制，滿足了人才成長和發展的需求，支持了公司業務持續發展。

4.2.1 薪酬設計

為保證薪酬設計的合理性，時代中國制定了以下四條原則：

- 外部競爭性原則：按照市場化原則，提供業內富有競爭力的薪酬，吸納並保留人才；
- 內部公平性原則：根據職位與崗位的價值劃分不同職級來發放工資，績效表現差異影響同一職級人員實際總收入的不同；
- 激勵與發展性：為同職級的員工設計寬帶薪酬範圍，為不同職級的員工設計差異化的薪酬結構、薪酬標準及浮動收入比例，以滿足員工能力及職位發展的需求；
- 管理的可行性：通過合理控制人力成本，支持公司業務的持續發展。

4.2 Remuneration and Benefits

Times China provides and maintains competitive remuneration in the market in accordance with related laws and regulations and the Company's own basic remuneration scheme formulated, with attention to internal fairness and motivation of remuneration entitlement, which forms the short and mid-long term incentive system and special mechanism to meet the demand of talent growth and development and support the sustainable development of the Company's business.

4.2.1 Remuneration Scheme

To ensure the reasonableness of remuneration scheme, Times China has formulated the following four principles:

- External competitiveness principle: provides competitive remuneration in the industry according to the market principle to attract and retain the talents;
- Internal fairness principle: the wage is determined by ranks depending on the value of office and position, difference in performance leads to difference in the total actual income of staff of the same rank;
- Incentive and development: set a broad band emolument range for staff of the same rank, and set differentiated emolument structure, standard and proportion of floating income for staff of different ranks to meet the capacity and needs of development of the staff;
- Management feasibility: support the sustainable development of the Company's business by controlling labour costs at a reasonable level.

為保證薪酬設計的規範性，時代中國確立了以下的三個操作流程：

- 職位評估：按工作性質、工作內容劃分出職位族、職位系。然後在職位族、職位系的基礎上，評估不同職位族、職位系之間的崗位差異。
- 市場薪酬調查：通過購買諮詢公司薪酬數據報告、人才招聘渠道或者對標公司定向收集數據，獲取有關市場薪資的信息，通過職級轉換、收入口徑轉換和員工收入年化處理之後對信息進行分析利用。
- 薪酬水平定位：根據公司的業務規劃及人才戰略，選取適當的薪酬水平定位，將公司薪酬中位定義為市場75分位或者25分位。

To ensure the normalization of the remuneration scheme, Times China has established three operation processes as follows:

- Position evaluation: classify the position lines and systems by nature and content of work, then evaluate the position difference among position lines and systems on the basis of position lines and systems.
- Market remuneration survey: acquire information in relation of market remuneration through purchasing remuneration data report from consulting companies, recruitment channels or collecting directional data from the benchmarking enterprises, analyze and make use of the information after transforming of ranks and income basis and the annualized treatment of staff income.
- Determination of remuneration level: choose appropriate remuneration level according to the Company's business plan and talent strategy, and determine the median of remuneration the Company at 75 or 25 percentile of the market level.

4.2.2 激勵機制

公司激勵經營管理者與員工共同努力，使其能夠穩定地在企業中長期工作並著眼於企業的長期效益，以實現企業的長期發展目標。時代中國設立了如下的激勵機制：

4.2.2 Incentive Mechanism

The Company inspires the management and the staff to work concerted so that they steadily work for a long period in the Company and focus on the long term benefit of the Company, so as to achieve the Company's long-term development goals. Times China has set an incentive mechanism as follows:

激勵類型 Incentive type	激勵時間 Incentive time	激勵對象 Incentive target	激勵方案 Incentive scheme
短期激勵 Short-term incentive	1年內 within 1 year	全員或某層級員工 all staff or staff of certain ranks	固薪、績效獎金等 fixed salary, performance bonus
中長期激勵 Mid-long term incentive	3年以上 over 3 years	全員或某層級員工 all staff or staff of certain ranks	跟投激勵、股權激勵等 co-investment incentive, equity incentive
專項激勵 Special incentives	-	某業務員工 staff on certain business	土地投拓、營銷激勵等 land investment and development, sales incentive

時代中國還設置了「項目跟投激勵制度」作為特色激勵措施，「項目跟投激勵制度」自二零一六年起制定實施，旨在提高項目決策準確性、強化項目負責人項目經營意識，提高項目運作效率，並激勵核心操盤團隊，實現「共創、共享、共擔」，同時為業務持續健康發展注入活力。

Times China also has set its “project co-investment incentive system” as a special incentive measure, which has been formulated and implemented since 2016. This measure aims at improving the accuracy of decision-making on projects, strengthening the project operation awareness of project leaders, improving project operation efficiency and inspiring the core operation team to realize “joint creation, sharing and joint assumption responsibilities” as well as injecting fresh energy to the sustainable healthy development of the business.

4.2.3 員工福利

員工福利是企業人力資源薪酬管理體系的重要組成部分，為便利職工生產和生活，使之可以全身心地投入工作，時代中國為員工提供多種福利，包括社會保險、住房公積金、商業保險、異地派遣補貼、交通及膳食補貼等基本福利。此外，時代中國還提供以下兩種富有特色的福利：

- 節日及特定日期賀金或禮品：傳統節日及員工生日、生育、結婚等特定日期賀金；
- 員工資源平台：時代中國與各大企業強強合作，推出員工福利資源平台。平台商品全部低於市場價格，最低折扣可到7折，同時員工家人也可享有同等資源優惠；
- 員工體檢：為了讓員工擁有一個健康的身心，有效的預防各種疾病的發生，讓員工感受企業的關懷，入職半年後員工可享受每年一次的體檢。體檢套餐按照高管、普通員工、性別、婚姻狀況及年齡(40以上或以下)進行區分。

4.2.3 Staff Benefits

Staff benefits are an important part of the human resource remuneration management system of a company. It aims to provide the staff with convenience in production and life, thus allowing them to be devoted to work. The various benefits provided by Times China include social insurance, housing provident funds, commercial insurance, business trip allowance, and traffic and meal allowance. In addition, Times China also offers two other special benefits as follows:

- Cash gifts or presents for festivals and special dates: cash gifts for special dates such as traditional festivals and staff's birthdays, new-born babies, weddings;
- Staff resources platforms: Times China cooperates with various and major enterprises to launch resource platforms for staff benefits. All products listed on the platforms are priced lower than market prices, and in some cases, the lowest price could represent a 30% discount, and such benefits are also available to staff's family members;
- Staff health check: Staff could have a health check after working in the company for half an year to ensure they are both psychically and mentally healthy, effectively prevent them from all kinds of diseases, and make them feel the care from the company. Different health check packages are provided for senior management and general staff as well as by gender, marriage status and age (above 40 or below).

二零一八年，為滿足員工的個性化需求，全面瞭解自身健康情況，時代中國提供了專業的體檢機構和國內三甲醫院供員工自主選擇，依照《員工福利辦理標準》，共組織超過3,300名員工體檢，由集團邀請的3名醫院專家對其進行深入解讀。

In 2018, in order to meet staff's personalized needs and allow them to fully understand their health conditions, Times China provided them with options of accessing professional health check institutions and domestic 3A hospitals and organized physical examinations for over 3,300 staff members with in-depth analysis from 3 hospital experts invited by the Group pursuant to the "Standard for the Application of Staff Benefits".

4.3 發展與培訓

時代中國為不同職務、職級的員工設計了雙方向、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、成長和晉升提供有效參考。

4.3 Development and Training

Times China designs a two-way, multistage career development path for staff of different positions and ranks. As an effective reference for staff's self-positioning, growth and promotion, the career development path specifies the employment levels that staff of different positions and ranks can reach in the Company and the abilities and qualities required for realizing such career objectives.

同時，時代中國重視員工培訓，堅持「立體全面人才管理、覆蓋多種教學模式、革新企業辦學理念、造就行業管理精英」的培訓理念，營造進取的環境氛圍和促進學習成長的工作環境，力求提升員工、成就員工。為此，時代中國制定了「以內部培養為主，外部引進為輔」的人才培訓管理制度，並設置考核評估方案鞏固培訓的效果，對員工進行績效評價以培養後備人才。在上述政策的支持下，二零一八年時代中國在人才培訓上成效頗豐，設立開展了多種活動，比如時代大學項目、時代新青年培養項目、職業技能大賽等。

Further, Times China places a high value on staff training, insists on the training philosophy of "cultivating management talents in the industry by perfecting all-round talent management with various teaching models and reforming schooling philosophy of the Company" to create a positive atmosphere and a working environment that helps promote learning and growth so as to improve staff's knowledge and allow them to make different. In this aspect, Times China develops a talent training management system featured by "focusing on internal training, complemented by external recruitment", and sets up an appraisal and assessment plan to strengthen the effect of training, as well as conducts performance appraisals on the staff for back-up talent cultivation. Under the support of the above policies, Times China made a brilliant achievement in talent training in 2018, and carried out various activities such as Times University Project, Times New Youth Training Project, and Vocational Skills Competition.

內部培訓

時代中國制定了《時代中國內部講師管理制度》，一方面，通過充分利用公司內部知識資源，積極培養和提高內部講師能力，發揮內部講師在公司培訓體系中的核心作用。另一方面，內部講師制度的實行也完善了公司內部知識管理系統，進而實現公司內部知識和經驗的積累、共享、傳播，建立學習型組織，並增強公司競爭力。

外部進修

時代中國制定了《時代中國員工外訓及進修管理制度》，該制度規範時代中國員工個人外部培訓及進修申請、審核及費用報銷等，促進員工積極學習專業技能和管理知識，提升個人能力和素養。為鼓勵外部進修，公司還會為員工進行外部進修和培訓提供額度不等的資助。員工可根據自己所在業務綫條和工作需要，申報相關的外部培訓課程，在規定範圍內產生的費用可獲得公司報銷。

考核評估

時代中國制定了《時代中國員工學分管理制度》，通過該制度積極沉澱和分享專業經驗，形成學習牽引機制，建設學習型組織，達到持續提升員工專業和通用能力的目的。同時，時代中國還為內部培養、外部進修建立考核評估機制。內部人才培訓項目會通過考核出勤率、習得性考核、課題彙報等維度進行評估和排名，通過培訓項目的人才能得到項目的打包學分，沒有通過項目考核的人員會影響年底評優和晉升。外部培訓中，參訓者需要按要求將所學進行內部分享，分享的證明提交公司後，才算完成該項培訓。

Internal training

Times China has formulated the “System for Internal Trainers Management of Times China”. On the one hand, internal resources of knowledge of the Company are made full use of to train and improve the abilities of internal trainers in an attempt to make internal trainers serve as the core of the training system of the Company. On the other hand, the implementation of the internal trainers system also helps consummate the internal knowledge management system of the Company, materialising the accumulation, sharing, dissemination of internal knowledge and experience of the Company, builds a learning-oriented organization and improves the competitiveness of the Company.

External study

Times China has formulated the “Times China External Training and Study Management System for Employee”, which standardized the application, audit and reimbursement of individual external training and study, and stimulated the employees to actively learn vocational skills and management knowledge to improve their abilities and expertise. In order to encourage external study and training, the Company offered subsidies of different amounts. Based on the requirements of business lines and jobs, employees can apply for specific external training courses and receive a reimbursement from the Company in respect of the fees incurred within the required scope.

Appraisal and assessment

Times China has formulated “Times China Credit Management System for Employee” to actively accumulate and share professional experience. Due to such a system, a study-led mechanism will be formed and Times China will build a study-driven organization and achieve the goal of constantly improving the expertise and general abilities of the employees. Meanwhile, Times China has also established an appraisal and assessment system for both internal training and external study. Internal talent training programs will include evaluation and ranking by assessing dimensions such as attendance, acquirement assessing and topic presentation. Only the employees who passed the training program can get the credits, and the employees who did not pass the training program would suffer an impact on their year-end excellence and promotion assessment. As for external training, the participants shall share internally what they have learned according to the requirements and only the proof of sharing being submitted to the Company can be regarded as completion of training.

培訓成效

二零一八年時代中國完成了以下的培訓成果：

- 完成時代大學一期培訓基地建設，正式掛牌時代大學；
- 完成雙一百的課程體系搭建與講師隊伍建設目標；
- 建立屬於時代人的培訓平台，完成相關制度修訂和更新；
- 順利實施各級人才培養項目；
- 完成2018年員工職業技能大賽與公司關鍵業務綫條專項業務能力提升項目；
- 成功實施時代中國2019校園招聘項目，達成錄取目標。

二零一八年，時代中國員工受訓達5,837人次，平均培訓時數為12.75小時(較去年提升約3小時)。

時代大學

時代大學秉持「樂學，分享，創新」的校訓理念致力於成為公司人才供給搖籃，業務發展夥伴，文化宣導平台，培育時代的創造者，力求建立專業能力與領導力提升的培訓體系。

時代大學下設領導力學院、專業學院。通過全方位、立體化、多層次的人才培養模式，為公司業務發展提供及時、充足、高質量人才供應。

Training effectiveness

Times China had the following training achievements in 2018:

- completed the construction of phase one of the training base of Times University, which was officially opened as Times University;
- achieved the goal of establishing a double-hundred course system and a trainer team;
- established a training platform for the people of Times, and completed the revision and updating of related systems;
- successfully implemented the program of cultivating talents at all levels;
- carried out the 2018 Employee Vocational Skills Competition and the program on enhancing the specific business capacity of the Company's key business;
- smoothly implemented the school recruitment program of Times China in 2019 and achieved the recruitment goal.

In 2018, Times China provided training for 5,837 staff members, with an average of 12.75 training hours per head, representing an increase of approximately 3 hours over last year.

Times University

Upholding the concept of "learning with pleasure, sharing and innovation", Times University is committed to becoming the cradle of talent supply, business development partner and a cultural promotion platform for the Company, which will cultivate the creator of the times and strive to establish the training system for professional competence and leadership improvement.

Times University comprises the leadership school and the professional school. It provides an adequate number of talents with high quality in a timely manner for business development of the Company through a comprehensive, three-dimensional and multi-level talent training model.

領導力學院根據不同層級、個體的能力特點和領導力要求，依托人才培養項目，致力於提升團隊領導力。有聚焦高管商業領導力提升而打造的時代指揮官項目、時代上將項目；有針對中層管理者及其梯隊人員打造時代中將、時代新少將、時代儲將項目；也有面向管理培訓生，為組建內部人才生力軍而打造的時代新青年項目。

專業學院專注於打造課程地圖、講師開發、學習積分三位一體的專業人才提升模式。其中包括，搭建內部講師隊伍，建立課程體系，打造時代先生項目；推動職業技能提升，豎立職場技能標杆，舉辦員工職業技能大賽；打造綫下技能提升，綫上參與時代學堂的雙平台，構建完整學習生態。

時代新青年培養項目

二零一八年七月至十二月，培訓與人才發展中心打造時代新青年培養項目，通過體驗式的團隊拓展、企業化培訓、三期輪崗、通用技能培訓、高管主題培訓，配以「在崗業務帶教，生活帶教」機制，讓2018屆管培生能夠在半年的集中培養階段，快速融入企業，完成角色轉換，提高職業化水平，瞭解公司業務以及找到自己的職業方向。

另一方面，培訓與人才發展中心通過不同培訓中的表現觀察，定期彙報和全方位評估該項目，實現更精細的人才評價，同時能夠以公司戰略和業務發展需求為基礎，合理化人才配置，最大化發揮人才效能。在新青年培養項目期間，117位新青年學習了29門課程，共計109課時，順利完成定崗工作。

With the talent training project, the leadership school is committed to improving team leadership based on different ranks, characteristics of individual ability and leadership requirements. There are Times Commander Project and Times General Project targeted to promote business leadership for senior management, as well as Times Lieutenant General, Times New Major General and Times Reserve General Projects which are created for middle managers and their backup personnel. There is also Times New Youth Project for management trainees to develop fresh internal talent.

The professional school focuses on creating a professional talent improvement model with curriculum map, lecturer development and learning credits, including building up an internal lecturer team, establishing a curriculum system and creating Times Sir Project; promoting professional skills, setting benchmark for occupational skills and holding professional skill contests for the staff; creating a platform for both improving skills offline and engaging in the Times school online to establish a complete learning ecosystem.

Times New Youth Training Project

From July to December 2018, Times New Youth Training Project created by the Training and Talent Development Center enabled 2018 management trainees to integrate into the enterprise quickly, complete role transformation, improve occupational level, understand the Company's business and find their career directions in the stage of half-year intensive training through team development in an experiential form, entrepreneurial training, three rounds of rotation, general skills training and senior management theme training equipped with the mechanism of "teaching on duty, teaching in life".

On the other hand, the Training and Talent Development Center regularly reports and evaluates the project comprehensively by observing the performance in the different training to achieve finer talent evaluation. Meanwhile, it can rationalize talent deployment and maximize talent efficiency based on the corporate strategy and business development requirement. 117 new youths have successfully completed the work of fixed posts by finishing 109 class hours of 29 courses during the period of the new youth training project.

職業技能大賽

二零一八年五月十七日至七月二十六日，共計兩個半月，培訓與人才發展中心舉辦了二零一八年度職業技能大賽。此比賽在時代中國董事會主席岑釗雄先生倡導下，由時代大學打造，是以員工為中心，以知識為內核，以價值為導向，以「經驗沉澱、專業賦能、價值傳承，助力公司戰略發展」為宗旨的大型學習類賽事。

此次比賽分為兩個分賽事，一是以城市公司開發專業業務的案例為主，萃取、複用、傳承最具價值實戰經驗的案例開發大賽；二是以集團中心開發符合主題的微課為主，沉澱、傳播、學習最具價值標準和方法的微課設計大賽。

此次比賽覆蓋14個賽區，共1,498人參賽，藉由大賽的223個案例和163個微課，時代中國樹立技能標杆，讓優秀案例和技能得到大範圍推廣。

4.4 健康與安全

為了保障企業經營辦公、項目建設的安全以及平穩運行，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，時代中國制定了《時代中國安全管理制度》、《時代中國員工緊急救援機制》、《施工安全文明與工廠化場地佈置標準》、《工程質量事故處理指引》等內部政策。

Professional Skill Contest

The Training and Talent Development Center held the 2018 professional skill contest from 17 May to 26 July 2018, totaling two and a half months. Initiated by Mr. Shum Chiu Hung, the chairman of the Board of Times China, the contest was a large-scale learning event created by Times University with staff as the center, knowledge as the core, value as the orientation and “experience accumulation, professional ability, value inheritance, and assistance in the Company’s strategic development” as the mission.

The contest was divided into two sub-events. One was a case development contest focused on city subsidiaries developing professional business, extracting, reusing and inheriting the cases with the most valuable practical experience; the other was a micro-course design contest focused on developing micro-courses in line with the theme of the center of the Group, and precipitating, disseminating and learning the most valuable standards and methods.

The contests covered 14 competition areas with 1,498 participants in total. With 223 cases and 163 micro-courses in the contests, Times China has set a skill benchmark and promoted excellent cases and skills in a wide range.

4.4 Health and safety

Times China has formulated internal policies, including Safety Management System of Times China (《時代中國安全管理制度》), Staff Emergency Rescue Mechanism of Times China (《時代中國員工緊急救援機制》), Construction Safety and Civilization and Industrial Site Layout Standard (《施工安全文明與工廠化場地佈置標準》), and Guidelines on Handling with Engineering Quality Accident (《工程質量事故處理指引》), to ensure the safety and stability of business operation and project construction, prevent and reduce production safety accidents, and ensure the safety of the staff, customers and corporate assets.

4.4.1 經營辦公安全

時代中國努力為員工提供安全、舒適的辦公場所。為此，時代中國制定了《時代中國安全管理制度》、《時代中國員工緊急救援機制》，以規範辦公室安全管理，維護正常辦公工作秩序，減少事故的發生，提高處置突發事件的能力。

4.4.1 Safety of Business Operation

Times China strives to provide a safe and comfortable working place for the staff. For this purpose, Times China has formulated “Safety Management System of Times China” and “Staff Emergency Rescue Mechanism of Times China” to regulate safety management of office, maintain the order of normal office work, reduce accidents and improve the ability to deal with contingencies.

制度 Systems	內容 Contents
《時代中國安全管理制度》	該制度規定了時代中國辦公室安全管理架構，並結合國家法規，明確各部門安全管理責任人的權利與義務，並納入到公司勞動合同中。具體制度內容包含消防安全、治安防盜安全、自然災害防範、員工餐廳餐飲衛生安全、群體活動安全、員工活動中心安全等方面的管控。
Safety Management System of Times China	This system stipulates office safety management structure of Times China in combination with national laws and regulations to specify the rights and obligations among persons responsible for safety management of each department, which are incorporated into the labor contracts of the Company. Specific contents of the system include management and control in respect of fire control safety, security and theft prevention, natural disaster prevention, staff restaurant and catering hygiene and safety, safety of group activities, safety of staff activity center, etc.
《時代中國員工緊急救援機制》	該機制針對安全事件、公共衛生、自然災害、治安事件、突發疾病或意外受傷等緊急救援突發事件，提高公司相關部門保障公司安全和處置突發事件的能力，有效整合公司相關力量和社會公共資源，盡可能保障員工在工作和差旅期間的生命安全。
Staff Emergency Rescue Mechanism of Times China	This mechanism aims at conducting emergency rescue against unexpected events, such as safety incidents, public hygiene, natural disasters, public safety affairs, sudden illness or accidental injury, improves the ability of relevant departments of the Company to safeguard the Company's safety and the ability to deal with unexpected events and effectively integrates the Company's relevant forces and social public resources to protect staff's safety at work and during business trips as far as possible.

4.4.2 項目建設安全

時代中國非常注重項目施工過程的安全管理，施工承建商作為時代中國重要的利益相關者，保障施工工人在工作場所的安全與健康是時代中國的基本責任，體現了其人文關懷。

時代中國制定了一套完善的施工安全保障體系來有效確保項目建設安全。首先成立了公司安全委員會，負責安全文明施工事項。其次更新了施工安全文明相關制度和標準，比如《施工安全文明與工廠化場地佈置標準》、《工程質量事故處理指引》等。最後，時代中國還開展了多項項目建設安全培訓與演習，搭建了工地安全體驗區平台，進一步保障項目建設安全。

4.4.2 Safety of Project Construction

Times China pays much attention on safety management on the course of project construction. The construction contractor, acting as an important stakeholder of Times China, ensures the safety and health of the construction workers in the workplace is the principal responsibility of Times China, which reflects its humanistic care.

Times China has formulated a set of comprehensive construction safety guarantee system to effectively ensure the safety of project construction. Firstly, the safety committee of the Company has been established to be responsible for safety and civilized construction matters. Secondly, the related system and standards of construction safety and civilization has been updated, including the “Construction Safety and Civilization and Industrial Site Layout Standard” and the “Guidelines on Handling with Engineering Quality Accident”. Lastly, Times China has also carried out various project construction safety training and demonstrations and set up platform for site safety experience zone, which further ensures the construction safety of projects.

**制度
Systems**

《施工安全文明與工廠化場地佈置標準》

Construction Safety and Civilization and Industrial Site Layout Standard

**內容
Contents**

該標準落實「施工安全零容忍」，明確項目施工安全文明的標準做法，保障項目和諧有序施工，杜絕現場重大安全事故和人員傷亡，維護公司品牌形象。制度包括各施工階段施工平面佈置圖、工廠化現場佈置要求、安全施工現場管理動作等，明確揚塵防治、安全防護、場地綠化和防火防災方面的標準做法。

This standard has implemented “zero tolerance on construction safety”, specifying the standard practice in construction safety and civilization to ensure harmonious and orderly construction of the projects, prevent from major safety accidents and casualties on site and maintain the Company’s brand image. The system includes construction floor plan, requirements for industrial site layout, administrative actions on safe construction site, etc. during each construction stage, specifying the standard practices, including dust prevention and control, safety protection, site greening, and fire and disaster prevention.

制度 Systems	內容 Contents	
<p>《工程質量事故處理指引》</p> <p>Guidelines on Handling with Engineering Quality Accident</p>	<p>該指引規範了項目工程質量事故處理流程，明確工程質量事故等級劃分及各方職責。不僅確保了在項目建設過程中出現工程質量事故和重大工程缺陷時能得到迅速和及時的處理，而且減少了財產損失和負面影響，從而維護工人生命財產安全和公司利益。</p> <p>This guideline regulates the process of handling the project construction quality accidents, specifying the classification of construction quality accidents and the responsibilities of each party. It not only ensures the prompt and timely treatment when the construction quality accidents and major construction defects occur in the course of project construction, but also minimizes the loss of property and negative impact, so as to maintain the safety of workers' life and property and the Company's interests.</p>	
<p>時代南灣工地安全體驗區</p> <p>設立工地安全體驗區是保障員工健康與安全的一個有效措施。員工通過仿真體驗，感受安全生產、規範操作的重要性，大大降低事故的發生。時代南灣工地安全體驗區包含以下9個區域：</p>	<p>Safety Experience Area of Ocean Times Site</p> <p>The establishment of safety experience area on site is an effective measure to safeguard staff health and safety. The staff are aware of the importance of safe production and standardized operation through the immersive experience, which greatly reduces the occurrence of accidents. The safety experience of Ocean Times site includes the following nine areas:</p>	
<p>安全教育講評台 Safety education discussion platform</p> <p>綜合用電體驗區 Experience area for use of comprehensive electricity</p> <p>跨步電壓體驗區 Step voltage experience area</p>	<p>安全帽撞擊體驗區 Experience area of safety hat hit</p> <p>安全帶使用體驗區 Experience area for use of safety belt</p> <p>護欄推倒體驗區 Experience area of guard-rail overturn</p>	<p>滅火器材演示體驗區 Experience area of demonstration of fire extinguishers</p> <p>平衡木體驗區 Experience area for balance beam</p> <p>高處墜落體驗區 Experience area of falling from high place</p>
<p>整個過程將灌輸式教育轉變為親身體驗的浸入式教育方式，增加了對項目建設過程安全的保障。</p>	<p>The whole process will transform inculcation education into immersive education with personal experience, which increases the protection of safe production in the course of project construction.</p>	

4.5 員工關愛

時代中國貫徹和執行人性化管理的企業精神，對員工進行人性化管理和關懷。高管出行保障計劃、餐廳擴建計劃增進了員工對公司的認同感、歸屬感，員工運動會、禁煙計劃、員工心理健康關愛計劃讓員工更好地平衡工作與身心，以強健的體魄、積極的心態投入到工作，與公司共同成長與發展。

高管出行保障計劃

公司高級管理層人員為時代中國的重要管理核心，我們為每一位副總裁及以上高管提供了全球出行保障計劃，保障項目包含意外身故及傷殘保障、醫療運送和送返、出行證件和財產遺失等。

員工餐廳

為了提升員工餐飲質量，增強員工對公司的歸屬感，二零一八年時代中國開展員工餐廳的擴建工作。由原來的962平方米擴建至2,500平方米，可容納650人同時進行用餐，並新增粵港菜系、亞洲風味、川香口味、高效通道供員工選擇，滿足員工個性化飲食需求。

除此之外，時代中國員工餐廳向員工倡導節約糧食的理念，採取菜品提前分裝的形式，合理劃分，按需取量，提高員工取餐時間。餐廳還設置了德國進口西門子自動餐具回收機，高效回收餐具，使餐廳環境整潔舒適。員工餐廳會不定期舉辦節日主題活動，提升節日氛圍。

員工運動會

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。二零一八年時代中國共舉辦2場運動會，分別是第6屆「砥礪奮進，將領未來」管理層運動會、第17屆「砥礪奮進，精彩同行」員工運動會。

4.5 Staff Care

Times China consistently executes the enterprise spirit of human-based management, and conducts human-based management and cares for the staff. The senior management's travel protection plan and restaurant expansion plan have enhanced the staff's attachment and sense of belonging to the Company. Staff's sports games, smoking ban plan and staff mental health care program allow the staff to better balance their work and mind and body, so that they can work with strong physique and positive mental attitude, and develop and grow with the Company.

Senior Management Travel Protection Plan

The senior management personnel of the Company are the important management core in Times China, so we provide global travel protection plan for each vice president and executives of higher rank. The protection program includes accidental death and disability protection, medical delivery and return, loss of travel documents and properties, etc.

Staff Restaurant

In 2018, Times China commenced the expansion of its staff restaurant in order to improve the catering quality for its staff and enhance the staff's sense of belonging to the Company. Expanding to 2,500 sq.m. from its original 962 sq.m., the restaurant can accommodate 650 people to dine at the same time. There are additional options of Cantonese and Hong Kong cuisine, Asian flavor, a taste of spiciness, and efficient access, which meet the individual dietary requirements of the staff.

In addition, the staff restaurant of Times China promotes the concept of food conservation to its staff and adopts the form of pre-packaging of dishes with reasonable allocation, and staff can take the quantity as they need, which will save their time. An automatic tableware collection machine imported from Siemens of Germany has been placed in the restaurant, which efficiently collects the tableware and makes the restaurant environment neat and comfortable. The staff restaurant will hold festival-themed events from time to time to enhance the festive atmosphere.

Staff Sports Games

In order to promote work-life balance and life of the staff, Times China plans and carries out diversified recreational activities to enrich the lives of the staff in their spare time. In 2018, Times China held two sessions of sports games, including the Sixth Sports Games for the Management – “Strive Ahead, Lead the Future” and the Seventeenth Staff Sports Games – “Strive Ahead, Move on Together with Wonder”, respectively.

第6屆管理層運動會共有401名管理層出席，本年新增3項趣味團體項目，滿意度達99.53%。第17屆員工運動會共有2,800名員工出席，本年新增1項田徑賽、6項趣味團體項目，滿意度達96.4%。

禁煙計劃

時代中國一直推廣健康的生活方式，幫助員工養成良好的生活習慣。二零一八年，時代中國繼續全面推行禁煙的企業文化，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。

員工心理健康

除了人身安全外，時代中國還特別關注員工的心理健康。「美麗心靈」員工關愛計劃、「幸福心時代」計劃為員工提供了線上線下的諮詢服務，開展了一系列的講座。該計劃讓員工更好地調節情緒、緩解壓力，提高了員工的心理素質，也為時代中國打造了一支更有凝聚力和充滿正能量的隊伍。

「美麗心靈」員工關愛計劃

二零一五年起，時代基金會與上馨EAP公司合作，面向時代中國全體員工推出「美麗心靈」員工關愛計劃，主題圍繞親子關係、家庭婚戀、個人成長等方面，通過面對面諮詢、主題講座、體驗沙龍、趣味活動等形式開展，旨在幫助員工提高心理素質，樹立科學正確的心理健康觀念，從家庭、個人、工作等方面著手，幫助時代中國員工協調工作與家庭的平衡，以更積極的態度面對挑戰，增強工作和家庭彼此間的積極作用。

A total of 401 management personnel attended the Sixth Sports Games for the Management. Three new interesting group programs were added in this year, achieving a satisfaction degree of 99.53%. A total of 2,800 employees attended the Seventeenth Staff Sports Games. One new track and field competition and six new interesting group programs for this year, achieving a satisfaction degree of 96.4%.

Smoking Ban Plan

Times China has been promoting a healthy lifestyle for its staff to cultivate a life with good habits. In 2018, Times China continued to carry out a corporate culture with a comprehensive ban on smoking, which has been set out in the regulations of the Company to create a healthy working environment for the staff.

Mental Health of Staff

In addition to personal safety, Times China also emphasises on the mental health of its staff. “Beautiful Mind” caring plan for staff and “Happiness Mind Era” plan provide the staff with online and offline consulting services, in which a series of seminars have been conducted. The plans allow the staff to better channel their emotions, relieve their stress and improve their psychological quality, and also creates a team of solidarity and positive energy for Times China.

“Beautiful Mind” Caring Plan for Staff

Since 2015, Times Foundation has been cooperating with Shangxin EAP to launch the “Beautiful Mind” Caring Plan for all the staff of Times China, The themes are related to parent-child relationship, family and marriage and personal growth, etc., which take the form of face to face consultation, thematic seminar, salon experience and interesting activities that aim at helping staff of Times China to enhance their psychological condition, to build up scientific and proper psychological health value, to gain a balance between work and family through the areas of family, individual, work, etc., such that the staff can take a more proactive manner in facing challenges and strengthen the positive reaction between work and family.

「幸福心時代」計劃

二零一八年，時代基金會推出升級版「幸福心時代」計劃，除以往常規服務外，保留美麗心靈諮詢卡電話預約面對面諮詢，新增了「心聽在綫」綫上文字諮詢服務，為廣大時代人的身心健康保駕護航。

“Happy Heart Era” Programme

In 2018, Times Foundation launched an upgraded version of “Happy Heart Era” Programme. In addition to previous regular services, the programme not only retains the face-to-face consultation service for users using telephone appointment with Beautiful Soul consultation cards, but also adds the “Listen to Your Heart” online literacy consultation service, safeguarding the physical and psychological health of all staff of Times China.



美麗心靈，家庭親子心靈匯活動現場合照
Group Photo of Beautiful Mind and Family Heart-to-Heart Interaction Event

5 綠色發展與環保

綠水青山就是金山銀山，時代中國持續響應國家號召，將環保與綠色發展理念融入產品和服務，致力為公眾提供生態宜居、健康宜人的建築產品。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，為保護賴以生存的生態環境貢獻力量。

5 GREEN DEVELOPMENT AND ENVIRONMENTAL PROTECTION

As an old saying goes, “Green mountains and clear water are as good as mountains of gold and silver”. In response to the calling from China, Times China integrates the concept of environmental protection and green development into its products and services, and strives to provide the public with eco-friendly building products that are conducive to habitation and health. The Company commits to using its greatest efforts to minimise the environmental impact caused in its daily operation, contributing its share to the eco-environment that we rely on for living.

5.1 整體環境表現概況

二零一八年，時代中國不斷完善環保相關的內部制度，相繼制定並實施了《節能工作標準》、《施工安全文明與工廠化場地佈置標準》等，推進環境保護和節能減排工作，各部門積極配合，落實制度文件，及時識別廢氣、廢水、固廢、噪音等污染物對環境造成的影響，一旦發現環境污染問題，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，業務活動並未對環境及天然資源造成重大影響。

5.2 建築綠色生命週期

時代中國積極回應國務院關於開展綠色建築的戰略部署，從設計、施工到後期的運營維護及使用過程均嚴格遵守相關規範和標準，積極打造建築綠色生命週期。

5.1 Overview of Overall Environment Performance

In 2018, Times China has made continuous improvements in its internal systems by successively formulating and implementing policies and regulations such as the “Energy Saving Standards” and the “Standards for the Civilization of Construction Safety and the Factorization of Site Layout” to execute environmental protection and energy-saving and emissions reduction. In the meantime, all departments delivered active cooperation, finalized system documents, and identified, in a timely manner, the environmental impacts caused by pollutants such as exhaust, waste water, solid wastes and noise. Once an issue on environmental pollution was 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 and there are no material impacts caused by business activities on environment and natural resources.

5.2 Green Life Cycles of Buildings

As an active response to the State Council’s strategic deployment on green buildings, Times China strictly complies with the related codes and standards from design, construction to operation and maintenance and the process of utilization at a later stage, in order to actively develop green life cycles of buildings.

5.2.1 綠色設計

在建築設計時，時代中國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、雨水回收利用等措施，達到綠色設計的效果。另外，時代中國積極響應國務院辦公廳《關於推進海綿城市建設的指導意見國家建設海綿城市的政策》，正在積極計劃編製雨水花園、下凹式綠地、直草溝等技術標準。

截至二零一八年底，時代中國共有15個項目獲得綠色建築認證，綠色建築面積累計達1,249,471.17平方米。

5.2.1 Green Design

In the design process of buildings, Times China modifies its architectural design plans according to local conditions, and take measures such as natural ventilation, daylight illumination, sunlight and heat insulation, and rainwater recycling to achieve the effects of green designs. In addition, as an active response to the “Guidance on Promoting the Construction of Sponge City and the Relevant National Policies On Building Sponge City” issued by the General Office of the State Council, Times China is actively planning the technique standards for rain garden, depressed green and straight grassed waterways.

As at the end of 2018, green building certification have been granted to a total of 15 projects of Times China, and the Times China’s green buildings have accumulated to 1,249,471.17 sq.m..

時代中國綠色建築認證清單

List of Certified Green Buildings of Times China

序號 No.	區域 Region	項目名稱 Project Title	星級 Star Level	類型 Type	建築面積 (m ²) GFA(m ²)	認證年份 Year of Certification
1	佛山 Foshan	弘泰利時代花園5號樓、6號樓項目 Project of Buildings 5,6, Hongtaili Times Garden	★	住宅 Residential	42,556.64	2016
2	東莞 Dongguan	東莞時代水岸花園7號樓商業+辦公 Building 7 (commercial + office), Times Riverbank Garden, Dongguan	★	商業 Commercial	26,894.18	2017
3	東莞 Dongguan	東莞時代花園10-11號樓—橫瀝 Buildings 10,11,Times Garden, Dongguan – Hengli	★	住宅 Residential	45,175.3	2017
4	廣州 Guangzhou	廣州時代傾城公建 Public building of Times King City, Guangzhou	★	商業 Commercial	8,600	2015
5	廣州 Guangzhou	長沙時代傾城二期住宅(南村) Changsha Times King City Phase II Residence (Nancun)	★	住宅 Residential	89,249.02	2016
6	廣州 Guangzhou	中新廣州知識城天韻住宅項目1A及會所 Horizon Residential Project 1A and clubs, Sino-Singapore Guangzhou Knowledge City	★	商業 Commercial	93,025.68	2015
7	廣州 Guangzhou	中新廣州知識城天韻住宅項目1A幼兒園 Horizon Residential Project 1A nurseries, Sino-Singapore Guangzhou Knowledge City	★	商業 Commercial	2,968.5	2015

序號 No.	區域 Region	項目名稱 Project Title	星級 Star Level	類型 Type	建築面積(㎡) GFA(㎡)	認證年份 Year of Certification
8	廣州 Guangzhou	時代星勝 Times Xingsheng	★★	住宅 Residential	138,091	2018
9	廣州 Guangzhou	時代星勝小學 Times Xingsheng Primary School	★	公建 Public building	6,905	2018
10	廣州 Guangzhou	時代長島項目(幼兒園) Times Long Island Project (nurseries)	★★	公建 Public building	2,560	2018
11	廣州 Guangzhou	時代長島項目(住宅) Times Long Island Project (residence)	★	住宅 Residential	131,027	2018
12	廣州 Guangzhou	時代漢溪項目 Times Hanxi Project	★	辦公、商業 Office and Commercial	259,720.9	2017
13	珠海 Zhuhai	珠海時代傾城城市花園項目(田家炳) City Garden Project, Times King City, Zhuhai (Tin Ka Ping)	★★	住宅 Residential	267,267.4	2018
14	清遠 Qingyuan	清遠時代傾城三期項目1-3號樓 Building 1-3, Times King City Project Phase III, Qingyuan	★	住宅 Residential	57,671.87	2016
15	珠海 Zhuhai	珠海時代山湖海南灣花園 Nanwan Garden, Eolia City, Zhuhai	★★	住宅 Residential	77,758.66	2018

5.2.2 綠色施工

時代中國貫徹「綠色施工」理念，二零一八年頒佈並實施了《施工安全文明與工廠化場地佈置標準》，對施工現場的安全文明與環保做出明確要求，具體包括能源使用、水資源使用、污染物排放以及材料使用等方面。

能源使用方面：時代中國選用節能設備，減少夜間施工，合理規劃路線以避免材料多次轉運，統一管理辦公生活區用電，實行耗能單獨計量管理，採用太陽能採光板，充分利用太陽能等可再生資源。

5.2.2 Green Construction

Adhering to the concept of “Green Construction”, Times China enacted and implemented the “Standards for the Civilization of Construction Safety and the Factorization of Site Layout” in 2018 to specifically define the requirements for safety, civilization and environmental protection at the construction site, including aspects such as energy consumption, water resource consumption, discharge of pollutants and material consumption.

Energy consumption: Times China uses energy-saving equipment to reduce construction at night and rationally plans routes to avoid multiple transshipment of materials. It adopts unified electricity consumption management in office and living areas, implements separate measurement management of energy consumption and uses solar panels to make full use of renewable resources like solar.

水資源使用方面：時代中國選用節水設備，收集雨水循環利用，並在施工現場設置排水溝，在場區及大門口設置三級沉澱池，將清洗混凝土泵車、攪拌車的污水通過排水溝排入沉澱，經過沉澱後可重複利用於現場撒水降塵、混凝土養護等。

污染物排放方面：時代中國在工地入口處設置環境監測系統，對工地產生的噪音、灰塵、廢氣等污染物的情況進行實時監測跟蹤。在揚塵治理上，採取圍牆噴淋、道路噴淋、外架噴淋、塔吊噴淋、對裸土進行全面覆蓋等措施；在廢氣減排上，嚴禁燃燒各類廢棄物和有害物質，室內裝修禁用瀝青等材料，保證施工車輛、機械設備的尾氣符合排放標準，保證施工中所使用的阻燃劑、混凝土外加劑氨的釋放量符合國家標準，保證時代中國目前所有在建項目均滿足溫室氣體、廢氣的減排標準。

Water resource consumption: Times China uses water-saving equipment to collect rain water for recycling, and sets up drains in construction site and class-III sedimentation tank in factory areas and at gate. Through which, the waste water from cleaning concrete pump truck and concrete mixer truck will run through the drains for sedimentation. The water after sedimentation will be used to spray at the site for flying-dust reduction and concrete maintenance.

Discharge of pollutants: Times China sets up environmental monitoring system at the site entrance to monitor and track the real-time situation of pollutants such as noise, dust and exhaust generated on site. For the control of flying dusts, measures such as water-spraying on walls, roads, external framework, crane-tower, and the entire uncovered soil are adopted. For waste gases reduction, burning of any kinds of waste and hazardous materials are strictly prohibited. Materials including asphalt are not allowed to use for interior decoration. Exhaust from construction vehicles and machines and equipment shall comply with the emission standard. The fire-resistant agent used during construction, and the release of ammonia, an additive for concrete, shall comply with the national standard. Assurance shall be made such that all existing ongoing projects of Times China will meet the emission standard of greenhouse gases and waste gases.

材料使用方面：首先在材料採購類型中，時代中國優先採用綠色節能型材料，有效降低住宅1/3的能效損失，如反射隔熱塗料、複合保溫隔熱板和中空玻璃門窗等，減少油漆類產品使用，讓產品更環保，如採用免漆木門。同時，鼓勵供應商廢料二次利用，如仿石磚原材料中90%採用瓷磚回收料再生產，代替天然石材，節約自然資源。另外時代中國絕大多數項目採用鋁模建造體系，推行工具化設施，提高周轉次數，有效減少木材廢棄物的產生和混凝土澆築過程中的漏漿損失；施工過程中採用定型化、工廠化材料，節約材料，減少邊角廢料等建築垃圾產生。

此外，公司積極探索裝配式建築的應用，減少現場原始現澆作業，降低揚塵影響。提高模板重複利用率，節約能源，減少建築垃圾，實現綠色環保的施工要求。

Use of materials: Firstly, among the types of materials purchased, Times China prioritizes the use of green and energy-saving materials which effectively reduces one-third of the energy efficiency losses of residential buildings, such as reflective thermal insulation coatings, composite thermal insulation panels and insulating glass doors and windows. It also reduces the use of paint products like paint-free wooden doors to make our products more environmentally-friendly. At the same time, suppliers are encouraged to reuse waste materials. For example, 90% of the raw materials of stone-like bricks were reproduced by using ceramic tile recycling materials instead of natural stone to save natural resources. In addition, a majority of projects of Times China adopt aluminum mould construction system to implement tooling facilities, helping increase the number of turnovers and effectively reducing wood waste and the losses of slurry during concrete pouring. Shaped and fabricated materials are used during the construction process to save materials and reduce construction waste such as scraps.

Furthermore, the Company actively explores the application of prefabricated buildings to reduce the original on-site casting operations and reduce the impact of flying dusts. By improving the reuse rate of templates to save energy and reduce construction waste, we meet the requirements of green construction.

環保健康不擾民—時代中國
装配式建築探索

時代中國在國家《國務院辦公廳關於大力發展装配式建築的指導意見》的指導下，積極探索装配式建築和設施的推廣和應用。二零一八年時代中國依托珠海時代天韻、長沙時代年華(北區)兩個装配式項目(單項目裝配率達40%)，開展了装配式建築相關的課題研究，促成了包括技術標準庫、項目資料庫和《時代中國装配式建築設計手冊》等課題成果。這些研究成果能用於指導設計人員迅速熟悉和開展装配式建築設計工作，充分發揮装配式建築在節能減排方面的優勢，為時代中國的綠色施工體系添磚加瓦。

在綠色施工理念的倡導下，時代中國對在建項目的環境表現也做了相關統計，二零一八年時代中國約12,407萬平方米建造面積共計排放約12,513噸二氧化碳(平均每萬平方米約1噸)，為在建項目施工資源和能源的節約與合理利用提供參考。

Environmentally-friendly, healthy and non-disturbance – exploration of prefabricated buildings by Times China

Under the guidance of the “Guiding Opinions of the General Office of the State Council on Promoting Fabricated Construction” of the State, Times China actively explores the promotion and application of prefabricated buildings and facilities. In 2018, capitalizing on two prefabricated building projects, Zhuhai Times Horizon and Changsha Times Prime (North District) (prefabrication ratio of a single project reached 40%), Times China carried out theme studies in respect of prefabricated buildings and the results of such studies are technical criteria database, project database and “Times China Fabricated Construction Design Manual”. Those research results can be used as a guidance for designers to quickly familiarize themselves with and carry out the prefabricated architectural design work, fully exercising the advantages of prefabricated buildings in terms of energy conservation and emission reduction. These represent the contribution to the green construction system of Times China.

Under the advocacy of the green construction concept, Times China has also conducted relevant statistics on the environmental performance of its on-going projects. In 2018, Times China emitted approximately 12,513 tonnes of carbon dioxide in total based on a saleable area of approximately 124.07 million sq.m. (approximately 1 tonne per 10,000 sq.m. on average), providing a reference for the conservation and rational utilisation of resources and energy of on-going projects.

二零一八年在建項目施工資源與能源使用情況：

- 施工用電約1,985萬千瓦時；
- 施工耗水約174萬立方米；
- 混凝土使用量約298萬立方米；
- 鋁合金模板使用量約14萬噸；
- 鋼筋使用量約831萬噸。

此外，時代中國對旗下施工過程中產生的多種無害建築廢棄物進行回收利用，其中：

- 鋼筋回收量約12,469噸；
- 建築廢料回收量約3,722噸；
- 金屬回收量約1,551噸；

(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。時代中國出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)

The resources for construction and the use of energy of on-going projects in 2018 is set out as follows:

- Electricity consumption in construction was approximately 19.85 million kWh;
- Water consumption in construction was approximately 1.74 million m³;
- Use of concrete was approximately 2.98 million m³;
- Use of aluminum alloy moulds was approximately 0.14 million tonnes;
- Use of steel bar was approximately 8.31 million tonnes.

In addition, Times China recycled and reused various non-hazardous construction wastes generated during its construction, including:

- approximately 12,469 tonnes of steel bar were recycled;
- approximately 3,722 tonnes of construction wastes were recycled;
- approximately 1,551 tonnes of metals were recycled;

(Note: Construction-related data shows the environmental impact data from construction contractors, who manage and report such data according to provisions of cooperation. Such data is not the content of environmental impact that should be disclosed by Times China in this report. 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)

5.2.3 綠色物業

時代中國秉承用匠心鑄造新時代高端品質的精神，積極推行「以人為本」的綠色物業管理模式，不斷提升物業管理意識，朝著「節約能源、保護環境、創造健康舒適的居住環境」目標努力邁進，實現綠色物業管理和綠色生活的雙重收穫。

為了規範環境管理，確保綠色物業管理模式的有效實踐，時代鄰里制定了《時代鄰里環境外包管理制度》，該制度清晰劃分了從總部客戶管家部到項目環境專員等各個部門以及負責人的職責範圍，通過監督檢查，及時發現並糾正物業環境管理工作過程中存在的問題，提高整個公司樓盤的環境管理水平。時代中國積極實踐綠色物業管理措施，包括推廣節能燈的使用、雨水用於綠化灌溉、在營運社區內積極宣傳推廣新能源汽車的使用等。

推廣節能燈成果凸顯

為減少各樓盤公共照明用電能耗和材料支出等費用，時代中國積極推廣LED燈照明節能工程改造。

廣州時代外灘：改造後電費支出相比普通燈具減少了42%，並且由於LED燈壽命更長，更換損壞燈具的頻次減少了89%，進一步減少廢棄燈具的產生。

5.2.3 Green Property

Upholding the spirit of craftsmanship in casting and high quality in the new era, actively promoting the “people-oriented” model for green property management, Times China continues to enhance its awareness of property management and going towards the goal of “saving energy, environmental protection and creating a healthy and comfortable living environment”. As such, the Group realizes a dual purpose of green property management and green living.

In order to regulate the environmental management and ensure effective practice of green property management model, Times Linli has formulated the “Times Linli Environmental Outsourcing Management System”, which clearly defines the scope of duties of various departments and responsible persons from the Customer Stew and Department at the headquarters to the Project Environmental specialist in order to timely detect and rectify existing problems in the process of property environmental management through supervision and inspection, and enhance the environmental management of the Company’s entire properties. Times China actively practices green property management measures, including the promotion of the use of energy-saving lightings, green irrigation by the use of rain-water, and the active promotion of the use of new energy vehicles in operating communities, etc..

Significant effectiveness of the promotion of energy-saving lightings

To reduce the cost of electricity consumption of public lightings and materials expenditure of the properties, Times China actively promotes the engineering renovation of LED lighting energy-saving projects.

Guangzhou Times Bund: After the renovation, the electricity tariff was reduced by 42% compared to that of the ordinary lamps, and because the LED lighting has a longer life, the frequency of replacing the damaged ones has been reduced by 89%, further reducing the generation of discarded lamps.

時代E-PARK(天河)：二零一八年六月將園區85盞70W的金鹵燈改為15W的LED環形燈，每年節省電量17,000度。此外，原本裝在路燈柱子接綫端處的觸發器、電容和整流器，受雨水影響容易受潮損壞，更換後的變壓器裝在路燈的高位，不受雨水影響，這也減少了廢棄燈管的產生。

國際單位二期：二零一八年八月將園區內C3中庭原50W的射燈改為5瓦LED燈，改造後比改造前全年節省電量約10,000度。

時代TIT廣場：項目A區3-5樓電梯大堂、中庭、兩條長走廊，更換成節能燈，提升了照明亮度，降低了燈光能耗。改造後比改造前全年節省電量約24,000度。

5.2.4 綠色辦公

時代中國積極倡導和踐行綠色辦公理念，為此專門制定了《辦公環境建設及維護制度》，引導員工提升節約意識，建設節約型企業。在內外部相關政策指引下，公司在集團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，這些措施主要包括：

- 鼓勵員工離開辦公室時要關好電燈，行政中心每晚派專人巡查辦公區域；
- 在辦公打印機區域設置「辦公用紙二次使用」區，將由於打印機傳輸錯誤或人為打印錯誤產生的辦公廢紙供同事重複使用；

Times E-PARK (Tianhe): In June 2018, 85 pieces of 70W metal halide lamps in the park were changed to 15W LED ring lighting, saving an annual electricity of 17,000 kWh. In addition, the triggers, capacitors and rectifiers originally installed at the terminals of the street lamp posts are easily damaged by the rain-water. After replacement, the transformers were installed at a higher position of street lamps which will not be affected by rain-water. It also reduces the generation of waste lamps.

International Unit (Phase II): In August 2018, the 5 replacement 50W spotlights of Atrium C3 originally in the park were changed to 5W LED lamps. After the replacement, approximately 10,000 kWh of annual electricity was saved than that of last year.

Times TIT Plaza: The lamps used in the elevator lobbies, atriums, and two long corridors on the 3-5th floor of Area A of the project were replaced with energy-saving lamps, which enhanced the lighting brightness and reduced the lighting energy consumption. After the replacement, about 24,000 kWh of electricity was saved throughout the year.

5.2.4 Green Office

Times China actively advocates and practices the philosophy of green office. In this regard, it has specially formulated the “Office Environment Construction and Maintenance System” to guide its staff to raise the awareness of conservation and build a conservation-oriented enterprise. Under the guidance of internal and external policies, the Company actively implements a number of environmental protection measures in the Group and its companies in various cities to reduce the losses of energy and resources caused during our working in offices. These measures include:

- Encourage its staff to turn off lights when leaving the office, and arrange dedicated staff to inspect the office area every night;
- Set up the “Office Paper Reuse” area in the office printer area to reuse waste office paper from for printer transmission errors or human errors;

- 設置管理員對電池、打印機碳粉盒進行回收，並作專業處理，減少污染；
- 在辦公裝修過程中，均使用水性漆和國家認證標準的綠色環保建材(E0/E1)，降低甲醛排放量，減少空氣污染；
- 針對可終結的資產例如電腦、打印機、辦公家具等，選擇專業的回收機構進行收購轉賣，確保資產終結處理的途徑合法、環保；
- 辦公區域綠植覆蓋嚴格參照《綠化配置標準》執行，實現辦公區域每兩扇窗台放置一盆綠植，不同的辦公區域放置不同的綠植，給員工營造綠色，健康的辦公環境。
- Arrange for administrators to recycle batteries and toner cartridges and handle them professionally to reduce pollution;
- In the process of office renovation, water-based paint and green building materials (E0/E1) which meet the national certification standards shall be used to reduce formaldehyde emissions and reduce air pollution;
- For terminable assets such as computers, printers, office furniture, a professional recycling company is hired for acquisition and resale, ensuring that the asset termination process is legal and environmentally friendly;
- The green coverage of the office area is strictly executed in accordance with the "Greening Configuration Standards". A green plant is placed between every two window sills in the office area, and a different green plant for different office areas to create a green and healthy office environment for employees.

6 社會價值與公益

長期以來，時代中國在確保公司可持續發展的同時，亦不忘回饋社會，貢獻社會。時代中國積極履行企業社會責任，投身於多元化的公益實踐活動，發揮企業的社會價值。包括熱心參與中國體育事業發展，鼓勵民眾參與運動賽事，以運動帶動城市認同；積極探索用藝術來介入城市升級，用美來推動生活方式的升級；在教育、醫療、扶貧救災等領域不斷奉獻作為企業公民的愛心與熱血，提供城市的溫度。

6 SOCIAL VALUE AND CHARITY

For a long period of time, Times China has never turned back to, and is always giving back and making contribution to, society while ensuring its own sustainable growth. Times China actively fulfills its corporate social responsibilities and participates in a wide range of charity events in order to fully exercise its social values. Those events include actively taking part in the development of China's sports industry and encouraging the public to involve in sports events in order to drive urban intensity by sports exploring the way of involvement in urban upgrade with arts, and driving the improvement of lifestyle with beauty. It also continues to make contribution to the areas such as education, medical, poverty and disaster relief to provide the cities with the warmth from a corporate's kindness and passion.

6.1 以運動帶動城市認同

時代中國致力於將文化和體育相結合，通過體育賽事去展現城市文化，以體育文化增強城市認同。為響應國家全民健身的號召，時代中國一直熱心參與中國體育事業發展，近年來贊助了不少國內、國際級重要賽事，投入達人民幣3,650萬元。

二零一八年度時代中國冠名和舉辦大型體育賽事如下：

- 二零一八年三月，美麗佛山，一路向前－2018佛山50公里徒步；
- 二零一八年三月至十月，「時代中國·肇慶徒步日」全民健身活動；
- 二零一八年五月至十一月，時代中國舉辦「時代中國杯」首屆粵港澳大灣區乒乓球聯賽；
- 二零一八年九月，冠名中國男子籃球職業聯賽(CBA)廣州隊；
- 二零一八年九月，第九屆環中國國際公路自行車賽時代中國佛岡賽段；
- 二零一八年十月，時代中國獨家冠名第十屆「市長杯」乒乓球賽；
- 二零一八年十一月，時代中國「紀念肇慶命名900年」肇慶國際馬拉松；
- 二零一八年十二月，第十五屆時代中國「白雲杯」乒乓球賽；

6.1 Urban Identity Driven by Sports

Times China is committed to combining culture with sports through the embodiment of urban culture by sports events in order to strengthen the urban identity with sport culture. In response to the national calling for fitness, Times China has been enthusiastic about the development of China's sports industry and has sponsored a wide range of domestic and international major events with a contribution of RMB36.5 million over the recent years.

Major sports events that Times China has sponsored and hosted in 2018 are as follows:

- March 2018, All the Way forward in Foshan – 2018 Foshan 50km Hiking;
- March to October 2018, “Times China · Zhaoqing Trekking Day” national fitness event;
- May to November 2018, Times China hosted the first Guangdong-Hong Kong-Macau Greater Bay Area Table Tennis League of the “Times China Cup”;
- September 2018, Times China sponsored the Guangzhou Team of Chinese Basketball Association (“CBA”);
- September 2018, Times China Fogang Section of the 9th Tour of China International Road Cycling Race;
- October 2018, Times China became the exclusive sponsor of the 10th “Mayor’s Cup” Table Tennis Match;
- November 2018, Times China Zhaoqing International Marathon in “Commemoration of 900th Anniversary of Zhaoqing”;
- December 2018, The 15th Times China “Baiyun Cup” Table Tennis Match;

這一系列的活動投入不僅讓更多人瞭解舉辦城市，也極大地增強了民眾參與體育鍛煉的熱情和對城市的認同，塑造了城市嶄新的形象，促進了城市文化的吸引力和輻射力，豐富了民眾的精神文化生活。

「我的城市，我的球隊」，時代中國冠名中國男子籃球聯賽—廣州龍獅隊

龍獅籃球俱樂部成立於二零一零年，二零一六年落戶廣州，是國內市場化和商業化程度較高的俱樂部，也是國內首支在新三板掛牌上市的俱樂部，擁有廣州唯一一支征戰中國男子籃球聯賽的球隊。

二零一八年九月，時代中國正式冠名廣州龍獅俱樂部CBA球隊。從二零一八年十月新賽季開始，「時代中國廣州隊」代表廣州正式征戰CBA聯賽。球隊冠名後，時代中國加大了對球隊建設的投入，聘請了西班牙籍主教練和兩位實力出眾的外援，也引進西熱力江等7名內援，進一步增強了球隊整體實力。

通過冠名和支持廣州本土球隊，響應中國籃球協會提出的「我的城市，我的球隊」的號召，有力地支持了廣東體育事業的發展，並以運動增強城市認同感。

美麗佛山，一路向前—2018佛山50公里徒步

時代中國致力於向廣大市民傳播積極健康的生活方式及生活態度，也積極弘揚城市的體育文化價值。「美麗佛山，一路向前」，由時代中國全程總冠名的「時代中國佛山50公里徒步」。自二零一六首屆佛山50公里徒步舉辦以來，這項全民盛事已成為佛山一張靚麗的城市名片，二零一八年參與人數據官方統計達到了30.8萬人。在鼓勵市民參與體育並鍛鍊身體的同時，也讓市民能更真切的感受到佛山的本土風情及日新月異的城市變遷，從而為外界展示佛山健康而充滿活力的一面。

A series of such activities have not only brought more people to know about for the host city, but also enhanced the public's passion for physical exercise and their identity with the city, built up a new image for the city, improved the attractiveness and radioactivity of urban culture, as well as enriched the public's spiritual and cultural life.

“My City, My Team”, Times China sponsored CBA – Guangzhou Long-Lions

Lions Basketball Club was founded in 2010 and then domiciled in Guangzhou in 2016. In China, it is a club with a higher degree of marketization and commercialization. It is also the first club to be listed on the National Equities Exchange and Quotation. It owns a team which is the only Guangzhou team playing in the CBA.

In September 2018, Times China officially became a sponsor of the CBA team of Lions Basketball Club. Since the new season opened in October 2018, the “Times China Guangzhou Team” has officially been playing in the CBA league. After sponsoring the team, Times China increased its investment in the team by engaging a Spanish head coach and two outstanding external players and introducing 7 internal players such as Xiralijan, thereby further improving the overall strength of the team.

Through the sponsorship and support for local Guangzhou team, and in response to the calling of “My City, My Team” raised by the CBA, Times China has been a strong support for the development of Guangdong's sports industry and has driven the urban identity with sports.

All the Way forward in Foshan – 2018 Foshan 50km Hiking

Times China strives to spread a positive and healthy lifestyle and life attitude among the public, and also actively developed the cultural value of urban sports. Since the 1st Foshan 50km Hiking held in 2016, “All the Way forward in Foshan”, the “Times China Foshan 50km Hiking” fully sponsored by Times China as an event for everyone, has become a beautiful signature event for Foshan. There were 308,000 participants in 2018 according to official statistics. Such event not only encouraged citizens to participate in sports and physical exercise, but also allowed them to experience the local culture and customs and the ever-changing urban changes in Foshan, so as to show the healthy and vibrant aspect of Foshan to the outside world.

時代中國還將文體健康和綠色低碳相結合，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。二零一八年，時代基金會連續第三年開展「公益步致遠」的愛心捐步活動，在活動現場通過「單腳跳接力」和「為愛行走」的形式組合，將當日累計的愛心步數轉化為公益善款，全天累計18,036,276步，超額完成公益目標，為湛江市麻章區麻章鎮赤嶺小學洋水嶺校區和陽江市三甲鎮中心小學三甲圩分校捐贈了價值約人民幣30萬元的體育場地。

6.2 以美學促進城市升級

時代中國近年來積極探索用藝術來介入城市升級，用美來推動生活方式的升級。致力於向公眾傳遞「生活藝術家」理念，通過舉辦大型文藝活動、攝影比賽、藝術節等為城市文化藝術生活增添豐富內容，喚醒城市公眾，讓藝術文化氛圍得以延續。

二零一八年度時代中國舉辦美學及藝術相關活動如下：

- 二零一八年二月，時代中國·特約2018廣府廟會；
- 二零一八年五月，時代中國灣區攝影大賽；
- 二零一八年五月，時代中國·榮譽呈現 | 與你共賞融匯中西的古琴魅力；
- 二零一八年五月，時代中國「龍的傳人2060」王力宏石碣巡迴演唱會東莞站；
- 二零一八年六月，時代中國特別呈獻超強明星陣容的「辯壇老友賽」；

Times China also combined sports, health and low-carbon so as to convey the concept of low-carbon public welfare through practising its healthy lifestyle and social mission to spread the positive energy of health and environmental protection. In 2018, Times Foundation has marked the third consecutive year of holding “Charity Walk”, an activity at which the charity step numbers derived from the combination of “hop relay” and “walk for love” was transformed to public welfare funds. Over-fulfilling its charity goals, this activity accumulated 18,036,276 steps for the whole day and donated about RMB300,000 worth of venue for sports activities to Yangshuiling Campus of Chiling Primary School in Mazhang Town, Mazhang District, Zhanjiang City and Sanjiaxu Campus of Sanjia Town Central Primary School in Yangjiang City.

6.2 Urban Upgrade Facilitated by Beauty

In recent years, Times China has been active in exploring the ways of involvement in urban upgrade with arts and promoting the improvement of lifestyle with beauty. Times China is committed to delivering its concept of “being a life stylist” to the public by hosting large-scale cultural activities, photography contests, arts festivals and others in order to enrich the culture and art in urban life, awaken urban dwellers and sustain an atmosphere of art and culture.

In 2018, Times China has hosted the following activities relating to beauty and arts:

- February 2018, Times China 2018 Contributed Canton Temple Fair;
- May 2018, The Bay Area Photography Contest of Times China;
- May 2018, Times China Presentation with Honor – the Charm of Guqin with a blend of Western and Chinese Styles;
- May 2018, Times China “Descendants of the Dragon 2060” Leehom Wang Shijie Tour Dongguan Concert;
- June 2018, “Masters in Debate Field” with a super-star lineup specially presented by Times China;

- 二零一八年八月至十月，時代中國「平常藝術節」；
- 二零一八年九月，時代中國、時代天韻特別呈獻蔡琴2018巡迴演唱會；
- 二零一八年十月，時代中國「龍的傳人2060」王力宏石碣巡迴演唱會中山站。

引領城市創意美學－廣東時代美術館

廣東時代美術館是由時代中國全資投入的非營利性美術館，二零一八年該館共舉辦展覽6個，參觀人數達33,766人次，主辦3期／項駐地藝術項目以及舉辦第七屆國際泛策展系列論壇，組織公共項目活動近130場，累計公眾出席人次近17萬。

「南方美學」，越洋傳播－時代藝術中心(柏林)

二零一八年十一月三十日，作為中國首個民營美術館的海外分館，時代藝術中心(柏林)正式開幕，並對外開放首個展覽「影像三角志：珠江三角洲的錄像藝術」，通過國際化的平台展現珠江三角洲獨特的「南方美學」。在收穫國內外廣泛關注的同時，進一步傳承時代中國對藝術的情懷及使命感。

「美學」實踐－通過藝術展覽喚醒大眾對氣候變化影響的深刻認知

二零一八年六月二十三日至八月十九日，廣東時代美術館舉辦了展覽「讓我們談談天氣：危機時期的藝術與生態」，彙聚了本土和國際的藝術家、建築師等，針對性地提出環境與人類的議題，通過四個主題－被污染的文明、物質追蹤、能源的歷史、未來考古學，呈現了展覽中的不同的藝術實踐。

- August to October 2018, Times China “Regular Life Art Fest”;
- September 2018, Times China and Times Horizon specially presented the 2018 Tsai Chin Tour;
- October 2018, Times China “Descendants of the Dragon 2060” Leehom Wang Shijie Tour Zhongshan Concert.

Leading Urban Creative Beauty – Guangdong Times Museum

Guangdong Times Museum is a non-profit art museum wholly invested by Times China. In 2018, the Museum hosted a total of six exhibitions with a total of 33,766 visitors, three artist residency projects and the forum series for The 7th International Para-curatorial Symposium, approximately 130 public programs for an audience of a total of nearly 170,000 visitors.

“Beauty from Southern China” at Overseas – Times Museum Art Center Berlin

As the first overseas private art museum branch from China, Times Museum Art Center Berlin was officially inaugurated on 30 November 2018, and opened its first exhibition, “The D-Tale, Video Art from the Pearl River Delta,” revealing unique “Aesthetics from Southern China” in Pearl River Delta through the international platform. While attracting the attention from both domestically and abroad, it also further inherits Times China’s feelings and sense of mission toward art.

“Aesthetics” Practice – Arouse the Public’s Profound Awareness of the Impact of Climate Change through Art Exhibitions

From 23 June to 19 August 2018, the exhibition, “Let’s Talk about the Weather: Art and Ecology in a Time of Crisis”, was hosted in Guangdong Times Museum. The exhibition was a collection of local and international artists, architects, etc. to raise pertinent discussions about the relationship between environment and human beings. Various artistic practice were demonstrated under four themes – Contaminated Civilization, Mapping Matter, Energetic Histories, Archaeologies of the Future at the exhibition.

展覽期間，時代美術館舉行了多次公共教育活動，並在展場設計、材料和製作、以及能源利用方式上都以行動積極地回應環境議題。其中包括舉行「飲水See源」活動，帶領觀眾參觀本地污染源整治的示範基地。廣東美術館致力於從環保的角度策劃展覽活動，通過「環保+藝術」的有機融合和傳達，引起市民對城市化、氣候變化等問題的關注與反省，從而對可持續發展城市有深刻和迫切的認知。

用藝術之光，點亮城市——時代中國的藝術賦能工程

二零一八年八月，時代中國發起了一場並不平常的「平常藝術節」，旨在通過戲劇、影像、行為、新媒體、裝置等不同要素的組合構建起一個人人可以參與的巡迴藝術節，將藝術的基因不斷滲入社區和城市，以匠心和初心喚起更多平常人對理想生活的嚮往。從關愛以家到關愛以「加」，時代中國引領精神消費新時代，「平常藝術節」巡迴期間，邀約8名本地知名藝術家共創，藝術內容不斷迭代優化，衍化出8個不同的藝術內容。在持續36天的藝術節期間，近102家媒體對「平常藝術節」進行多維報道，影響6座城近1,500萬人。從「生活藝術家」一路走來的時代中國穩步深耕城市19載，以藝術之名出發，賦能大灣區，積極營造「人人都是藝術家」的氛圍，引導公眾開展城市與藝術、城市與人、人與藝術的探索之旅。

During the exhibition period, Guangdong Times Museum held various public education activities, and responded to environmental issues in site designing, materials and manufacture and energy utilization method positively. Such activities included “See Our Drinking Water’s Sources”. It was an activity in which we took the audience to visit the local demonstration base where the polluted source of water was remedied and managed. Guangdong Times Museum focused on planning the exhibition from the environmental protection perspective, using the organic integration and delivery of “Environmental Protection + Art” to arouse civilian’s attention and reflection of issues like urbanization and climate change, therefore civilians could have a profound and desirable awareness of sustainable cities.

Lighten the Cities with Sparks of Art – Times China’s Arts Empowerment Project

In August 2018, Times China hosted an irregular “Regular Life Art Fest” to launch an arts touring festival that everyone can participate by a combination of different elements such as operas, images, behaviors, new media and installation, constantly penetrating the genes of art into communities and cities and arise people’s desire for ideal life with ingenuity and original aspiration. Times China led a new era of spiritual consumption from concerning about home to concerning something more. During the tour of “Regular Life Art Fest”, we invited eight local prominent artists to jointly create eight different art contents through constant updating and optimization. During the 36-day Art Fest, approximately 102 media conducted multi-dimensional coverage, which had influenced 15 million people in six cities. Since the “Life Stylist” period, Times China deeply cultivated cities for 19 years in the name of art, injected positive energy to the Greater Bay Area, created the atmosphere of “everyone is an artist” and guided the public on the road of exploring among city and art, city and human beings, human beings and art.

6.3 以愛心提供城市溫度

愛是給予，愛是傳遞，愛是力量，愛是沸騰的熱血，提供著城市的溫度。多年來，時代中國始終保持著堅定不移的信念，在公益道路上篤定前行，在促進教育發展、助力醫療健康、關愛弱勢群體以及推動鄉村振興等領域不斷奉獻作為企業公民的愛心與熱血，提供城市的溫度，溫暖了一批又一批人。

多年來，時代中國通過企業自身以及時代基金會積極投身於社會公益與慈善活動，活動領域包括廣東、廣西、貴州、湖南、西藏、雲南、甘肅等。其中二零一八年，時代基金會圍繞教育、藝術、醫療健康、扶貧救災等領域，主要投入及成果如下：

- 捐贈金額超過人民幣5,570萬元；
- 開展及參與公益活動共65次；
- 志願時數為3,200小時；
- 受益人數40,000人次；
- 參與人數22,000人次。

6.3.1 促進教育發展

教育是時代中國和時代基金會長期重點關注的領域。在過去15年裏，時代基金會在貧困地區捐資新建13所希望小學，在高校、中學及小學設立獎、助學金、獎教金，並支持學校升級重建改造。截至目前，時代基金會在教育領域累計捐資已超過人民幣4億元，佔總捐助款項的一半。

6.3 Warm the Cities with Love

Love is giving, passing on, power and passion, providing the source of warmth to cities. For years, Times China has been doing public service with impregnable belief, devoting itself in various fields such as promoting education development, assisting healthcare, taking care of the disadvantaged groups and promoting rural revitalization as a caring and passionate corporate citizen, and extending its love to cities to warm numerous people.

Over the years, Times China has actively engaged in social charity events by itself and through Times Foundation, covering Guangdong, Guangxi, Guizhou, Hunan, Tibet, Yunnan, Gansu, etc. In 2018, Times Foundation's main donations and achievements around education, art, healthcare, poverty and disaster relief etc. are set out below:

- Contributed over RMB55.70 million;
- Conducted and participated a total of 65 charitable activities;
- 3,200 voluntary hours;
- Benefited 40,000 people;
- 22,000 participants.

6.3.1 Promoting education development

Education is a long-term focus area for Times China and its charity foundation. Over the past 15 years, the donations from Times Foundation went to build 13 new Hope Schools in impoverished areas as well as setting up scholarships, study grants and teaching awards in high schools, middle schools and primary schools, and provided support for the upgrading and reconstruction of schools. Up to now, Times Foundation has made a donation of more than RMB400 million in education, accounting for half of the total donation.

二零一八年七月，時代中國行政總裁岑釗雄先生受聘暨南大學董事，時代中國向暨南大學捐贈人民幣3,000萬元，改善辦學條件、加快學校發展建設。此外，二零一八年時代中國繼續助力「希望鄉村教師計劃」，並開展了以「書送希望書送夢想」為主題的圖書募捐活動，以愛之名，用圖書搭建起閱讀的橋梁，為邊遠山區的學生們開啟閱讀精彩世界的大門。

6.3.2 助力「健康中國」

支持醫療事業，一直是時代基金會非常重要的方向之一。時代中國曾於二零一七年一月捐資人民幣1億元設立「中山大學時代發展基金」，用於支持科研教育和中山大學附屬醫院醫療健康事業發展；二零一七年九月，中山大學附屬第一醫院時代國際會議中心正式揭牌。二零一八年十一月，時代中國捐資人民幣3,000萬元設立「時代學者」計劃，用於支持和獎勵中山大學附屬第一醫院的專家和學者，鼓勵醫院引進和培養優秀醫學人才。二零一八年九月，時代中國共投入人民幣1,500萬元，用於支持佛山市南海區九江醫院住院醫技大樓建設，造福一方百姓。

In July 2018, Mr. Shum Chiu Hung, the chief executive officer of Times China, was engaged as a director of Jinan University. Times China donated RMB30 million to Jinan University to improve the condition of school-running, and accelerate the construction of school development. In addition, in 2018, Times China continued to support the “Village Teacher Scheme for Hope” (「希望鄉村教師計劃」), and organized a book donation with a theme of “Sending Hope and Dream” in the name of love to build a bridge of reading through books, opening a door for students in the remote mountainous areas to appreciate the wonderful world.

6.3.2 Facilitating “Healthy China”

Facilitating the medical and health services has always been one of very important directions for Times Foundation. Times China donated RMB100 million to set up the “Sun Yat-sen University Times Development Fund” to support the development of scientific research and education as well as the medical and health services for the affiliated hospitals of Sun Yat-sen University in January 2017. In September 2017, Times International Conference Hall of The First Affiliated Hospital of Sun Yat-sen University was officially opened. In November 2018, Times China donated RMB30 million to set up “Times Scholar” scheme for the purpose of providing supports and rewards to the experts and scholars of The First Affiliated Hospital of Sun Yat-sen University, and encouraging the hospital to recruit and cultivate outstanding medical talents. In September 2018, Times China invested a total amount of RMB15 million to support the construction of Inpatient and Medical Technology Building of Jiujiang Hospital in Nanhai District, Foshan with an aim of benefiting the local people.

九江醫院住院醫技大樓建設
開工奠基

二零一八年九月，時代中國捐助建設的九江醫院住院醫技大樓順利開工奠基。住院醫技大樓為九江醫院院區改造第三期工程核心項目，已被確定為九江鎮人大督辦的重點民生工程，預計將於二零二零年底正式完工。大樓的投入使用，對改善九江醫療衛生條件具有重要意義，是關係九江百姓幸福安康的大事，也是時代中國推動醫療事業發展，助力「健康中國」戰略實施的一大舉措。

Commencing the construction of the Inpatient and Medical Technology Building of Jiujiang Hospital

In September 2018, the Inpatient and Medical Technology Building of Jiujiang Hospital donated by Times China began its ground breaking smoothly. The Inpatient and Medical Technology Building, being the key project of the third phase of the reconstruction of Jiujiang Hospital, is recognised as a key livelihood project supervised and managed by People's Congress of Jiujiang, and is expected to complete officially at the end of 2020. The opening of the building is of great significance to improve the medical hygiene conditions of Jiujiang, concerning the well-being of the civilians in Jiujiang, and is regarded as a great initiative for Times China to promote the development of medical services and facilitate the implementation of "Healthy China" strategy.



九江醫院奠基儀式

Ground Breaking Ceremony of Jiujiang Hospital

6.3.3 關愛弱勢群體

時代中國通過支持一系列特殊兒童融合藝術活動，引起公眾對這個群體的關注與理解，幫助更多孩子們走上健康、積極的人生發展道路。如從二零一六年八月正式啟動的特殊兒童潛水計劃，項目開展至今，已經為30名自閉症孩子提供水下治療服務。二零一八年，時代基金會持續助力自閉症兒童美術融合課程，並已開展五期培訓班，積極主動地幫助他們融入社會，用愛溫暖他們的心。

6.3.4 推動鄉村振興

為響應國家關於鄉村振興的戰略，助力社會解決鄉村文化問題，二零一八年時代基金會正式啟動「鄉村文藝復興」項目，這是在藝術教育層面助力解決鄉村問題的一個新舉措，該項目在以下三大版塊重點推進。

讓藝術引領生命－鄉村文藝復興教育

時代基金會立足廣東，持續培養音樂、美術、體育專業本科及以上學歷的支教志願者，沉浸鄉村，支援鄉村藝術教育，開展公益實踐。關注鄉村孩子的培養，為鄉村文藝復興鞏固基礎和提供持續動力。

用平台活化土壤－鄉村文藝復興創投

時代中國將目光聚焦於深耕鄉土傳統文化藝術的機構和個人，通過提供資金和智力支持，搭建交流與傳播的平台，幫助他們傳承、活化傳統文化藝術事業。

6.3.3 Caring for disadvantaged groups

Times China arouses public concerns and understandings on this group by supporting a series of art integrated activities for special children, helping more children to embark on a healthy and positive life development path. For example, the diving program for special children officially launched in August 2016, which has provided underwater treatment for 30 children with autism. In 2018, Times Foundation continuously sponsored the art integrated curriculum for children with autism and held five training sessions, aiming at helping them to integrate into the society in an active and initiative manner and warm them with love.

6.3.4 Promoting rural revitalization

In response to the country's strategy for rural revitalization and helping the society to solve the problem of rural culture, Times Foundation officially launched the "Rural Renaissance" project in 2018, which is a new initiative to help solving rural problems in areas of art and education. It will focus on the following three major aspects.

Let art lead life – rural renaissance education

By setting up a foundation in Guangdong, Times Foundation continued to cultivate volunteer teachers with bachelor or higher degree in music, art and sport, immersing into the countryside to support rural art education and conduct public welfare practices. It focuses on the development of children in rural areas, consolidates the foundation and provides sustainable motivation for rural renaissance.

Revitalize the soil with platform – rural renaissance venture capital

Times China focused on institutions and individuals that gained a foothold in traditional local culture and art. Through the financial and intelligent support, it built a platform for exchange and communication, helping them to inherit and revitalize traditional culture and art.

為渴望創造舞台－鄉村文藝復興藝術節

時代中國通過支持鄉村文藝復興藝術節，為鄉村學校的師生們搭建一個多元化的展示平台，通過以舉辦形式多樣的文化藝術展演，包括鄉村文藝復興繪畫大賽、鄉村文藝復興音樂節以及鄉村文藝復興印象彩繪，展現藝術家、志願者和學生在鄉村所發現的美好。

「讓田埂開出花來」－鄉村文藝復興項目

文化復興是民族復興的重要一環。在城鎮化進程加快的今天，城鄉之間的文化差距日益加大，鄉村文化教育水平落後，鄉村傳統文化逐漸離零。通過鄉村文藝復興項目，給鄉村的孩子「賦能」，讓藝術在孩子以後生命裏產生張力；給鄉村的藝術「賦能」，助力於中華文化向世界傳播。正好比鄉村文藝復興項目主題散文詩所描述的：

『白日不到處，青春恰自來。苔花如米小，也學牡丹開。』鄉村文化復興任重而道遠，時代基金會期望能通過項目，讓更多人和組織關注到鄉村文化的薄弱現狀，助力鄉村文化的傳承和發展，為實現鄉村振興、為中華民族偉大復興的中國夢貢獻力量。這條路，終會讓田埂開出花來。

Create a stage for desire-arts festival of rural renaissance

Times China built a diversified platform for teachers and students in rural schools by supporting desire-arts festival of rural renaissance, which presented beauties discovered by artists, volunteers and students in the countryside through various cultural and artistic performances, including Painting Competition of Rural Renaissance, Music Festival of Rural Renaissance and Impression Painting of Rural Renaissance.

“Let the ridges of the fields blossom”- rural renaissance project

Renaissance is an important part of national rejuvenation. Nowadays, with the acceleration of urbanization, the cultural gap between urban and rural areas is increasingly expanding, while the level of rural culture and education is lagging behind and the traditional rural culture is gradually fading away. By Rural Renaissance project, the children in the countryside are endowed with “capacity” to let art create tension in their future life; the rural arts are endowed with “capacity” to facilitate Chinese culture spreading to the world. As described in a prose themed rural renaissance project:

“Where the sun does not arrive, Spring time does on its own thrive. The leek flowers like rice tiny, Rush to bloom like the peony.” The rural renaissance is a great responsibility and has a long way to go. To realize the rural revival and contribute our efforts to the great Chinese dream of national revitalization, Times Foundation hopes that more people and organizations would pay attention to the weak rural culture and support the inheritance and development of rural culture through the project. This path shall let the ridges of the fields blossom.

7 可持續發展綜述

7.1 政策列表

ESG指標 ESG Indicator	遵守國家法律法規 Compliance with National Laws and Regulations	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>《國務院辦公廳關於推進海綿城市建設的指導意見》 Guiding Opinions of the General Office on Promoting the Construction of Sponge Cities</p> <p>《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</p>	<p>《節能工作標準》 Energy Saving Standards</p> <p>《施工安全文明與工廠化場地佈置標準》 Standard for the Civilization of Construction Safety and the Factorization of Site Layout</p> <p>《時代中國裝配式建築設計手冊》 Times China Fabricated Construction Design Manual</p> <p>《時代鄰里環境外包管理制度》 Times Linli Environmental Outsourcing Management System</p> <p>《辦公環境建設及維護制度》 Office Environment Construction and Maintenance System</p> <p>《綠化配置標準》 Green Configuration Standard</p> <p>《時代中國人才管理手冊》 Times China Talent Management Manual</p> <p>《員工福利辦理標準》 Standard for the Application of Staff Benefits</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>《工資支付暫行規定》 Payment of Wages Tentative Provisions</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>《時代中國安全管理制度》 Safety Management System of Times China</p> <p>《時代中國員工緊急救援機制》 Times China Emergency Relief Mechanism for Employee</p> <p>《施工安全文明與工廠化場地佈置標準》 Standards for the Civilization of Construction Safety and the Factorization of Site Layout</p> <p>《工程質量事故處理指引》 Guidelines on Handling Engineering Quality Accident</p>

7 AN OVERVIEW OF SUSTAINABLE DEVELOPMENT

7.1 A list of policies

ESG指標 ESG Indicator	遵守國家法律法規 Compliance with National Laws and Regulations	內部政策 Internal Policies
B3. 培訓與發展 B3. Training and Development	-	《時代中國內部講師管理制度》 Times China Internal Management System for Lecturer
B4. 勞工準則 B4. Labour Standard	《中華人民共和國勞動法》 Labour Law of the PRC 《中華人民共和國勞動合同法》 Labour Contract Law of the PRC 《中華人民共和國未成年人保護法》 Law on the Protection of Minors of the PRC 《禁止使用童工規定》 Prohibition of Child Labour Provisions	《時代中國員工外訓及進修管理制度》 Times China External Training and Further Education Management System for Employee 《時代中國員工學分管理制度》 Times China Credit Management System for Employee 《時代中國人才管理手冊》 Times China Talent Management Manual
B5. 供應鏈管理 B5. Supply Chain Management	《中華人民共和國招投標法》 Tender and Bidding Law of the PRC	《工程類招標管理規定》 Tendering Management Regulations for Engineering Projects 《誠信分管理條例》 Integrity Scoring Management Regulations 《綜合評標法》 Comprehensive Tender Evaluation Method 《履約評估獎罰條例》 Regulations on Reward and Punishment of Performance Assessment 《材料供應商資源開發管理制度》 Resource Development Management System for Material Suppliers 《供應商考察手冊》 Manual of Supplier Inspection Guidelines 《材料採購管理制度》 Material Procurement Management System 《材料供應商准入細則及管理制度》 Admission Standard and Management System for Material Suppliers 《材料供應管理制度》 Management System for Material Supply
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	《工業化建造體系》 Industrialisation of Construction System 《時代中國工程質量評估管理制度》 Times China Construction Quality Assessment and Management System 《誠信分管理條例》 Integrity Scoring Management Regulations 《綜合評標法》 Comprehensive Tender Evaluation Method 《履約評估獎罰條例》 Regulations on Reward and Punishment of Performance Assessment

ESG指標 ESG Indicator	遵守國家法律法規 Compliance with National Laws and Regulations	內部政策 Internal Policies
	《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	《施工安全文明與工廠化場地佈置標準》 Standards for the Civilization of Construction Safety and the Factorization of Site Layout
	《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	《工程質量事故處理指引》 Guidelines on Handling Engineering Quality Accident
	《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	
B7. 反貪腐 B7. Anti-corruption	《中華人民共和國公司法》 Company Law of the PRC	《時代中國員工行為準則》 Times China Code of Conduct for Employee
	《中華人民共和國反洗錢法》 Anti-Money Laundering Law of the PRC	《投拓員工廉潔從業行為標準》 Code of Conduct for Integrity of Investment and Expansion Employee
	《中華人民共和國反壟斷法》 Anti-Monopoly Law of the PRC	《時代中國員工獎勵及違規處理制度》 Times China Regulations on Staff Reward and Punishment
	《中華人民共和國反不正當競爭法》 Anti-Unfair Competition Law of the PRC	
	《關於禁止商業賄賂行為的暫行規定》 Interim Provisions on Prohibiting Commercial Bribery	
B8. 社區投資 B8. Community Investment	《中華人民共和國慈善法》 Charity Law of the PRC	《廣東省時代公益基金會章程》 Guangdong Times Foundation Constitution
		《基金會管理條例》 Foundation Management Regulation

7.2 關鍵績效列表

7.2 Tables of Key Performance

ESG指標 ESG Indicator	環境類數據列表 Environmental Data					匯總 Total
	單位 Unit	辦公區域 Office Area	住宅物業 Residential Properties	商業物業 Commercial Properties		
A1.2 溫室氣體排放量及密度 A1.2 Greenhouse gas emissions and intensity						
直接二氧化碳排放量 Direct CO2 emissions	噸 Tonne	602.04	143.52	11.07		756.63
間接二氧化碳排放量 Indirect CO2 emissions	噸 Tonne	4,091.88	31,747.93	818.21		36,658.02
二氧化碳排放總量 Total CO2 emissions	噸 Tonne	4,693.93	31,891.45	829.28		37,414.66
每平方米公區面積二氧化碳排放量 CO2 emissions per m ² of public area	噸/平方米 Tonne/m ²		0.011	0.003		–

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
A1.3&A1.4所產生廢棄物					
A1.3&A1.4 Waste produced					
廢日光燈管	根	966	17,498	65	18,529
Waste fluorescent tubes	Item				
打印機硒鼓	個	632	73	44	749
Toner cartridges	Item				
電池	千克	96.0	249.4	1.2	346.6
Batteries	Kilogram				
辦公用紙	噸	36.4	49.1	2.0	87.5
Office paper	Tonne				
A1.6處理有害及無害廢棄物成果					
A1.6 Results of handling hazardous and non-hazardous wastes					
電池回收量(有害)	千克	74.3	–	–	74.3
Battery recycling (hazardous)	Kilogram				
紙張回收量(無害)	噸	6.9	–	–	6.9
Paper recycling (non-hazardous)	Tonne				
A2.1能源總耗量及密度					
A2.1 Total energy consumption and intensity					
綜合能耗消耗量	百萬瓦時	9,648.4	14,717.4	418.3	24,784.1
Comprehensive energy consumption	mWh				
總耗電	千瓦時	6,491,443.7	13,968,748.58	360,001.8	20,820,194.1
Total electricity consumption	kWh				
柴油消耗量	升	7,630.0	63,147.7	–	70,777.7
Diesel consumption	Litre				
汽油消耗量	升	256,129.5	–	4,871.0	261,000.5
Gasoline consumption	Litre				
每平方米公區面積綜合能耗	千瓦時／平方米	–	5.20	1.65	–
Comprehensive energy consumption per m ² of public area	kWh/m ²				
每名員工綜合能耗	千瓦時／人	1.01	–	–	–
Comprehensive energy consumption per staff	kWh/headcount				
A2.2水資源消耗量及密度					
A2.2 Water resources consumption and intensity					
總用水	立方米	85,707.2	1,141,570.7	1,498.6	1,228,776.5
Total water consumption	m ³				
每平方米公區面積耗水強度	立方米／平方米	–	0.403	0.006	–
Water consumption intensity per m ² of public area	m ³ /m ²				
每名員工耗水強度	立方米／人	9.01	–	–	–
Water consumption intensity per staff	m ³ /headcount				

社會類數據列表
 Social Data

ESG指標 ESG Indicator	單位 Unit	匯總 Total
B1. 僱傭 B1. Employment		
B1.1 B1.1	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 9,514
性別 Gender	男性 Male	人 Headcount 6,029
	女性 Female	人 Headcount 3,485
僱傭類型 Employment Type	高級管理層 Senior management	人 Headcount 158
	中級管理層 Middle management	人 Headcount 317
	基層員工 Entry-level staff	人 Headcount 9,039
年齡 Age	29歲及以下 29 and below	人 Headcount 4,647
	30-49歲 30-49	人 Headcount 4,140
	50歲及以上 50 and above	人 Headcount 727
地區 Geographical Region	中國內地 Mainland China	人 Headcount 9,482
	港澳台 Hong Kong, Macau and Taiwan	人 Headcount 32
	海外 Overseas	人 Headcount 0
B1.2 B1.2	僱員流失率 Employee turnover rate	
	年內員工綜合流失率 Combined employee turnover rate for the year	% 22.40%
性別 Gender	男性流失率 Male turnover rate	% 23.55%
	女性流失率 Female turnover rate	% 20.77%
年齡 Age	29歲及以下流失率 29 and below turnover rate	% 34.47%
	30-49歲流失率 30-49 turnover rate	% 23.45%
	50歲及以上流失率 50 and above turnover rate	% 14.29%

社會類數據列表
 Social Data

	ESG指標 ESG Indicator	單位 Unit	匯總 Total
B2.1	因工作關係而死亡的人數及比率		
B2.1	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		
B2.2	因工傷損失工作日數		
B2.2	Number of working days lost due to work-related injuries		
	普通工傷日數	天	214.5
	Number of days of common work-related injuries	Day	
	工傷次數(以社保認定為準)	人次	26
	Number of work-related injuries (subject to verification by social security authorities)	Headcount	
B3.1	受訓僱員比例：按性別和僱員類型劃分		
B3.1	Percentage of employees trained, by gender and employment type		
	員工受訓總人次	人次	5,837
	Total number of employees trained	Headcount	
性別	男性(受訓比例)	人次	3,634 (61.3%)
Gender	Male (percentage of members trained)	Headcount	
	女性(受訓比例)	人次	2,258 (38.7%)
	Female (percentage of members trained)	Headcount	
僱傭類型	高級管理層(受訓比例)	人次	301 (5.2%)
Employment Type	Senior management (percentage of members trained)	Headcount	
	中級管理層(受訓比例)	人次	1,270 (21.8%)
	Middle management (percentage of members trained)	Headcount	
	基層員工(受訓比例)	人次	4,266 (73.0%)
	Entry-level staff (percentage of members trained)	Headcount	
B3.2	僱員受訓平均時長		
B3.2	Average number of training hours for employees		
	僱員總受訓時長(平均時長)	小時	74,438 (12.75)
	Total number of training hours for employees (average hours)	Hour	
	男性總受訓時長(平均時長)	小時	45,507 (12.71)
	Total number of training hours for male (average hours)	Hour	
	女性總受訓時長(平均時長)	小時	28,932 (12.81)
	Total number of training hours for female (average hours)	Hour	
	高級管理層總受訓時長(平均時長)	小時	5,966 (19.82)
	Total number of training hours for senior management (average hours)	Hour	
	中級管理層總受訓時長(平均時長)	小時	19,647 (15.47)
	Total number of training hours for middle management (average hours)	Hour	
	基層員工總受訓時長(平均時長)	小時	48,825 (11.45)
	Total number of training hours for entry-level staff (average hours)	Hour	

社會類數據列表
 Social Data

ESG指標 ESG Indicator	單位 Unit	匯總 Total
B5.1	按地區劃分的供應商數目	
B5.1	Number of suppliers by geographical region	
	供應商總數	1,112
	Total number of suppliers	
	華東	154
	Eastern China	Entity
	華北	16
	Northern China	Entity
	華南	836
	Southern China	Entity
	華中	98
	Central China	Entity
	西南	7
	Southwestern China	Entity
	西北	1
	Northwestern China	Entity
B6.1	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	
B6.1	Percentage of products sold or shipped subject to recalls of safety and health reasons	
	回收率	0
	Recall rate	%
B6.2	接獲關於產品及服務的投訴數目以及應對方法	
B6.2	Number of product and service-related complaints received and how they are dealt with	
	投訴總量	832
	Total complaints	Case
	物業投訴－客服類	61
	Property complaints on customer service	Case
	物業投訴－工程類	93
	Engineering-related property complaints	Case
	其它物業投訴	678
	Other property complaints	Case
B7.1	於報告期內涉貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件	
B7.1	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	0
	Number of litigation cases on corruption	Case
B8社區投入	在專注範疇所動用資源	
B8 Community Investment	Resources contributed to the focus area	
	公益慈善捐贈總投入	13,162
	Total investment in charitable donations	RMB10'000

註：

1. 二零一八年度全年環境數據涵蓋時代中國的辦公區域(包括公司總部及各地區公司)、由本公司進行物業管理的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。
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。
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。
4. 根據時代中國的業務性質和實際運營情況，廢棄物主要來源施工項目、物業運營項目、辦公環境，沒有產生《中華人民共和國危險廢棄物名錄》裏的廢棄物。
5. 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。
6. 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》)。
7. 依據《綜合能耗計算通則》(GB2589-2008)計算得出來自電力、柴油、汽油、天然氣等折算綜合能耗(單位：百萬瓦時)。

Notes:

1. The annual environmental data for 2018 covers Times China's office areas (including headquarters of the Company and its regional companies), and the residential and commercial properties managed by the Company (including the waste, energy consumption, water consumption and carbon emissions of the property management office, and non-shared areas). The data of energy consumption, water consumption and greenhouse gas emissions was only collected for the projects under operation for 12 months or more.
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.
3. Based on the business activities of Times China, exhaust emissions, including nitrogen oxides, sulfur oxides and other pollutants discharged under the national laws and regulations, are not significant during daily operation.
4. According to the business nature and actual operation of Times China, its waste mainly originates from construction projects, property operation projects 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》).
5. According to the ISO 14064 Greenhouse Gas inventory standards, greenhouse gas emissions category I refers to direct greenhouse gas emissions, particularly direct emission sources owned and controlled by the organization, such as emissions from its own vehicles; greenhouse gas emissions category II refers to indirect energy emission sources, such as indirect greenhouse gas emissions from purchasing electricity.
6. Carbon dioxide was calculated according to the "Accounting Methods and Reporting Guideline for Greenhouse Gas Emissions from Industry and Other Sectors (Trial)" (《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》) issued by the National Development and Reform Commission, where the emission factor of the outsourced power uses those of the South China grid (which refers to "China Regional Grid Baseline Emission Factors" (《中國區域電網基準線排放因子》), which is published once a year).
7. Comprehensive energy consumption (unit: mWh), which is consolidated from the consumption of electricity, diesel, gasoline and natural gas, is calculated according to the "General Principles of Comprehensive Energy Consumption Calculation" (GB2589-2008).

8. 住宅物業和碳排放：二零一八年度時代中國全面提升能源管控系統，在二零一七年的統計口徑為各物業單位的物業管理處耗能的基礎上，把住宅物業內所有由時代中國財務直接承擔成本的那部份水電等資源使用部份的耗能都統計在內，通過更全面的能源管理作為提升自身環境管理表現的重要基礎。
9. 辦公區域耗水量：由於大部分辦公區域的耗水量是包含在繳納的物業費中，本年度時代中國全面加強對辦公區域的環境數據管理，把原本包含在物業費裏面的用水量從物業費中按照辦公區所佔比例進行拆分，通過更全面的環境管理作為提升自身環境管理表現的重要基礎。

8. Residential property and carbon emissions: Times China has enhanced its overall energy control system during 2018. On the basis of 2017's statistical scale regarding the energy consumption by the property management office of each unit and With all energy consumption like water and electricity in residential properties directly shouldered by the finance department of Times China included, a more comprehensive energy management is an important foundation to enhance our own performance on environmental management.
9. Water consumption in office areas: As water consumption in most of the office areas is included in the paid properties fee, Times China has fully strengthened the management of environmental data on office area during the year. Through which, the water consumption, which is originally included in the property fee, has been broken down from the property fee based on the ratio attributable to the office area, as an important foundation to enhance its own performance on environmental management through a more comprehensive environment management.

8 《環境、社會及管治報告指引》內容索引

8 CONTENT INDEX OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

議題 Subject	指引要求 Guide Requirement	報告章節 Report Section	備注 Remarks
A. 環境			
A. Environmental			
A1 排放物 A1 Emissions	一般披露 General Disclosure 關鍵性績效指標A1.2、A1.3、A1.4、A1.5、A1.6 Key Performance Indicators A1.2, A1.3, A1.4, A1.5, A1.6	第5章 Chapter 5	氣體排放對公司的營運而言並非重要範疇，故A1.1不適用 A1.1 is not applicable, as gas emission was not the significant Company's scope of operations
A2 資源使用 A2 Use of Resources	一般披露 General Disclosure 關鍵性績效指標A2.1、A2.2、A2.3、A2.4 Key Performance Indicators A2.1, A2.2, A2.3, A2.4	第5章 Chapter 5	公司業務的產品不需使用包裝材料，故A2.5不適用 A2.5 is not applicable, as the products involved in the Company's business do not require packaging material
A3 環境及天然資源 A3 The Environment and Natural Resources	一般披露 General Disclosure 關鍵性績效指標A3.1 Key Performance Indicators A3.1	第5章 Chapter 5	

議題 Subject	指引要求 Guide Requirement	報告章節 Report Section	備注 Remarks
B. 社會 B. Society			
B1 僱傭 B1 Employment	一般披露 General Disclosure 關鍵性績效指標B1.1、B1.2 Key Performance Indicators B1.1, B1.2	第4章 Chapter 4	
B2 健康與安全 B2 Health and Safety	一般披露 General Disclosure 關鍵性績效指標B2.1、B2.2、B2.3 Key Performance Indicators B2.1, B2.2, B2.3	第4章 Chapter 4	
B3 發展與培訓 B3 Development and Training	一般披露 General Disclosure 關鍵性績效指標B3.1、B3.2 Key Performance Indicators B3.1, B3.2	第4章 Chapter 4	
B4 勞工準則 B4 Labour Standards	一般披露 General Disclosure 關鍵性績效指標B4.1、B4.2 Key Performance Indicators B4.1, B4.2	第4章 Chapter 4	報告期內已遵守了有關防止童工、強制勞工等在僱傭方面對公司具有重大影響的法律法規 During the reporting period, the Company complied with the laws and regulations that had a significant impact on the Company concerning such employment, such aspects as the prevention of child labour and forced labour
B5 供應鏈管理 B5 Supply Chain Management	一般披露 General Disclosure 關鍵性績效指標B5.1、B5.2 Key Performance Indicators B5.1, B5.2	第2章 Chapter 2	
B6 產品責任 B6 Product Responsibility	一般披露 General Disclosure 關鍵性績效指標B6.2、B6.3、B6.4、B6.5 Key Performance Indicators B6.2, B6.3, B6.4, B6.5	第3章 Chapter 3	報告期內沒有對公司營運且重大影響的產品及服務回收事件，故B6.1不適用；報告期內嚴格遵守知識產權保護相關法律法規 B6.1 is not applicable, given no product and service recalls during the reporting period that had a significant impact on the operation of the Company; and the Company strictly complied with the relevant laws and regulations on protecting intellectual property rights during the reporting period
B7 反貪污 B7 Anticorruption	一般披露 General Disclosure 關鍵性績效指標B7.1、B7.2 Key Performance Indicators B7.1, B7.2	第2章 Chapter 2	報告期內沒有涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件發生 The Company did not incur any litigation cases involving corruption, bribery, extortion, fraud and money laundering during the reporting period
B8 社區 B8 Community	一般披露 General Disclosure 關鍵性績效指標B8.1、B8.2 Key Performance Indicators B8.1, B8.2	第6章 Chapter 6	

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



致：時代中國控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核時代中國控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第174至379頁的綜合財務報表，其中包括於二零一八年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要的綜合財務報表附註。

我們認為，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 貴集團於二零一八年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。我們於該等準則下的責任於本報告內核數師對審核綜合財務報表的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

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

OPINION

We have audited the consolidated financial statements of Times China Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 174 to 379, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, 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 (“**HKSAs**”) 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。該等事項是在對綜合財務報表整體進行審核並就此形成意見的背景下來進行處理的。我們不對該等事項提供單獨的意見。我們對下述每一事項在審核中是如何處理的描述也以此為背景。

我們已履行本報告內核數師對審核綜合財務報表的責任一節所描述的責任，包括與該等事項有關的責任。因此，我們的審核工作包括執行為應對評估綜合財務報表中重大錯誤陳述的風險而設計的程序。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

中華人民共和國土地增值稅(「土地增值稅」)
PRC land appreciation tax ("LAT")

貴集團須繳納中國內地的土地增值稅(「土地增值稅」)，該稅項按管理層就貴集團物業開發項目各項可課稅金額根據中國相關稅務法律及法規當前規定的瞭解作出最佳估算後計算。實際土地增值稅負債須於完成物業開發項目後由稅務機關釐定。最終金額可能與初步記錄的金額有所不同，而任何差額將會影響差額產生期內土地增值稅開支及相關撥備。

有關披露載入綜合財務報表附註3、10及28。

The Group is subject to land appreciation tax ("LAT") in Mainland China, which is calculated based on management's best estimates of the taxable amount of each of the Group's property development projects according to their understanding of the prevailing requirements of the relevant tax laws and regulations of the PRC. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact the land appreciation tax expenses and the related provision in the period in which the differences realise.

The related disclosures are included in notes 3, 10 and 28 to the consolidated financial statements.

於審核中我們處理關鍵審核事項的方式

How our audit addressed the key audit matter

我們已讓我們的內部稅務專家測試管理層編製的土地增值稅計算，分析及評估管理層所用的估計數據及假設，如各物業開發項目的增值金額，並評估土地增值稅撥備是否充足。我們亦將管理層計算土地增值稅所用的數據與歷史信息進行比較，並評估所用的稅率的合理性。我們亦考慮於綜合財務報表作出的相關披露是否合適。

We involved our internal tax specialists to test the LAT calculation prepared by management, analysed and evaluated the estimates and assumptions used by management, such as the appreciation amounts of each property development projects, and assessed the adequacy of the LAT provision. We also compared the data used by the management for the calculation of the LAT with the historical information, and assessed the appropriateness of the tax rate being used. We also considered the appropriateness of the relevant disclosures made in the consolidated financial statements.

致：時代中國控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

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

關鍵審核事項(續)

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項

Key audit matter

於審核中我們處理關鍵審核事項的方式

How our audit addressed the key audit matter

遞延稅項資產

Deferred tax assets

未動用稅項虧損在很可能出現應課稅利潤可動用虧損予以抵銷的情況下予以確認為遞延稅項資產。於根據未來應課稅利潤的可能時間及水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時，需要管理層作出重大判斷。

有關披露載入綜合財務報表附註3及21。

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The related disclosures are included in notes 3 and 21 to the consolidated financial statements.

我們執行理解處理及控制遞延稅項的程序。我們經參考當地稅務法律及法規重新計算遞延稅項結餘。我們評估管理層的假設以釐定透過未來應課稅利潤收回已確認遞延稅項資產的可能性，有關未來應課稅利潤按 貴集團物業開發項目產生的預計收入及成本估算。我們亦評估該等估算利潤是否足夠收回遞延稅項資產。我們亦評估 貴集團即期稅項規劃策略及評估用以釐定稅務狀況的假設及方法是否貫徹應用。

We performed procedures on understanding of the process and controls over deferred tax. We recalculated the deferred tax balances by reference to the local tax laws and regulations. We evaluated management's assumptions to determine the probability that deferred tax assets recognised will be recovered through future taxable profits, which is estimated based on the expected revenue and costs generated by the Group's property development projects. We also assessed whether such estimated profits will be sufficient for the recoverability of the deferred tax assets. We also evaluated the Group's current tax planning strategies and to assess whether the assumptions and methodology used to determine the tax positions were consistently applied.

致：時代中國控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

載於年報的其他信息

貴公司董事須對其他信息負責。其他信息包括載於年報的信息，但不包括綜合財務報表及我們就綜合財務報表作出的核數師報告。

我們對綜合財務報表作出的意見並不涵蓋其他信息，我們亦不就此發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們的責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或我們於審核時所獲悉的資料存在重大不符或似乎存在重大錯誤陳述。基於我們已執行的工作，倘我們認為此其他資料存在重大錯誤陳述，我們須報告有關事實。就此，我們並無任何可報告事項。

董事對綜合財務報表的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製表達真實中肯意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力並在適用情況下披露與持續經營有關的事宜，以及使用持續經營會計基礎，惟貴公司董事擬清算貴集團或終止經營或別無其他實際的替代方案惟有如此行事則除外。

貴公司董事於履行其監督貴集團財務報告過程的責任時獲審核委員會協助。

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

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

致：時代中國控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

核數師對審核綜合財務報表的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們的報告僅向全體股東作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，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，倘合理預期該等陳述單獨或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核的一部分，我們於審核期間運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表中由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，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，以於有關情況下設計恰當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。
- 評估所用會計政策的適當性及董事所作出的會計估計及相關披露的合理性。

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

致：時代中國控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

核數師對審核綜合財務報表的責任 (續)

- 對董事採用持續經營會計基礎的適當性作出結論，根據所取得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則須修改我們的意見。我們的結論是基於直至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致貴集團終止持續經營。
- 評估綜合財務報表(包括披露)的整體呈報、架構及內容，以及綜合財務報表是否以達致中肯呈報的方式呈報相關交易及事件。
- 就貴集團中實體或業務活動的財務資料取得充分及適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們對審核意見承擔全部負責。

除其他事項外，我們與審核委員會就計劃的審核範圍及時間安排以及重大審核發現(包括我們於審核中識別出內部監控的任何重大缺陷)等進行溝通。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項以及相關防範措施(如適用)。

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

致：時代中國控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

核數師對審核綜合財務報表的責任 (續)

從與審核委員會的溝通事項中，我們決定該等對審核本期綜合財務報表至關重要並因此成為關鍵審核事項的事項。我們於核數師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露或於極端罕見的情況下，倘合理預期於我們報告中溝通某事項造成的不利後果超過該溝通產生的公眾利益，我們決定不應於報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為許建輝。

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

二零一九年三月十二日

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

12 March 2019

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一八年十二月三十一日止年度 Year ended 31 December 2018

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
收入	REVENUE	5	34,375,010	23,109,961
銷售成本	Cost of sales		(23,754,162)	(16,660,052)
毛利	Gross profit		10,620,848	6,449,909
其他收入及收益	Other income and gains	5	1,030,565	818,208
銷售及市場推廣成本	Selling and marketing costs		(835,642)	(622,915)
行政開支	Administrative expenses		(1,111,916)	(732,284)
其他開支	Other expenses		(367,480)	(448,485)
融資成本	Finance costs	7	(667,219)	(400,874)
應佔合營企業及 聯營公司損益	Share of profits and losses of joint ventures and associates		(330,531)	224,622
除稅前利潤	PROFIT BEFORE TAX	6	8,338,625	5,288,181
所得稅開支	Income tax expense	10	(3,527,482)	(1,947,271)
年度利潤	PROFIT FOR THE YEAR		4,811,143	3,340,910
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company		4,399,190	2,667,154
非控股權益	Non-controlling interests		411,953	673,756
			4,811,143	3,340,910
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 240分 RMB240 cents	人民幣151分 RMB151 cents
攤薄	Diluted		人民幣 240分 RMB240 cents	人民幣145分 RMB145 cents

綜合全面收入表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一八年十二月三十一日止年度 Year ended 31 December 2018

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
年度利潤	PROFIT FOR THE YEAR	4,811,143	3,340,910
其他全面(虧損)/收入	OTHER COMPREHENSIVE (LOSS)/ INCOME		
於後續期間可重新分類至 損益的其他全面 (虧損)/收入：	Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
應佔合營企業 其他全面虧損	Share of other comprehensive loss of a joint venture	(36,415)	–
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations	(541,535)	409,132
		(577,950)	409,132
於後續期間不會重新 分類至損益的 其他全面收入：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
指定以公允價值計量且其變動計入 其他全面收入的權益投資 收益淨額	Net gain on equity investments designated at fair value through other comprehensive income	203	–
年度其他全面 (虧損)/收入	OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR	(577,747)	409,132
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,233,396	3,750,042
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	3,821,443	3,061,147
非控股權益	Non-controlling interests	411,953	688,895
		4,233,396	3,750,042

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一八年十二月三十一日 31 December 2018

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	1,549,786	1,378,936
預付土地租賃款項	Prepaid land lease payments	14	1,476,969	919,206
投資物業	Investment properties	15	1,336,299	1,498,330
商譽	Goodwill	16	441,850	201,765
其他無形資產	Other intangible assets		152,605	37,134
於合營企業的權益	Interests in joint ventures	17	4,668,550	4,698,830
於聯營公司的權益	Interests in associates	18	488,602	35,086
可供出售投資	Available-for-sale investments	19	–	485,402
指定以公允價值計量且 其變動計入其他全面 收入的權益投資	Equity investments designated at fair value through other comprehensive income	20	424,828	–
遞延稅項資產	Deferred tax assets	21	1,092,131	789,426
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	25	1,481,000	932,768
非流動資產總額	Total non-current assets		13,112,620	10,976,883
流動資產	CURRENT ASSETS			
預付土地租賃款項	Prepaid land lease payments	14	1,808,450	1,374,853
開發中物業	Properties under development	22	40,432,457	43,804,554
已竣工持作出售的物業	Completed properties held for sale	23	8,436,443	4,083,628
應收貿易款項	Trade receivables	24	4,889,684	3,253,356
合同成本	Contract costs		216,567	–
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	25	25,169,513	14,423,860
以公允價值計量且其變動 計入損益的金融資產	Financial asset at fair value through profit or loss	20	220,500	–
應收合營企業的款項	Amounts due from joint ventures	26	5,017,516	4,985,166
應收聯營公司的款項	Amounts due from associates	26	1,094,766	465,810
預繳稅款	Tax prepayments	28	1,227,953	804,225
受限制銀行存款	Restricted bank deposits	29	4,051,526	2,943,774
現金及現金等價物	Cash and cash equivalents	29	23,374,181	14,262,982
流動資產總額	Total current assets		115,939,556	90,402,208
流動負債	CURRENT LIABILITIES			
應付貿易款項及票據	Trade and bills payables	30	8,520,818	3,837,132
其他應付款項及應計款項	Other payables and accruals	31	11,749,129	28,474,399
合同負債	Contract liabilities	32	19,028,629	–
應付合營企業的款項	Amounts due to joint ventures	27	3,417,681	4,155,306
計息銀行及其他借款	Interest-bearing bank and other borrowings	33	7,311,784	6,030,011
應付稅款	Tax payable	28	4,557,264	2,216,360
流動負債總額	Total current liabilities		54,585,305	44,713,208
流動資產淨值	NET CURRENT ASSETS		61,354,251	45,689,000
資產總額	TOTAL ASSETS LESS			
減流動負債	CURRENT LIABILITIES		74,466,871	56,665,883

綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一八年十二月三十一日 31 December 2018

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
資產總額	TOTAL ASSETS LESS			
減流動負債	CURRENT LIABILITIES		74,466,871	56,665,883
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	33	40,319,161	27,259,076
其他長期應付款項	Other long-term payables	31	162,603	–
遞延稅項負債	Deferred tax liabilities	21	1,688,915	1,461,192
非流動負債總額	Total non-current liabilities		42,170,679	28,720,268
資產淨值	Net assets		32,296,192	27,945,615
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	34	145,260	145,260
儲備	Reserves	36	16,806,843	15,426,286
			16,952,103	15,571,546
非控股權益	Non-controlling interests		15,344,089	12,374,069
權益總額	Total equity		32,296,192	27,945,615

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

截至二零一八年十二月三十一日止年度 Year ended 31 December 2018

		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	撥入盈餘	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	Contributed 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34) (note 34)		(附註36(b)) (note 36 (b))	(附註36(c)) (note 36 (c))	(附註36(d)) (note 36 (d))					
於二零一七年一月一日	At 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36(d))	Transfer to reserve funds (note 36(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	Conversion of the convertible bonds	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	Final 2016 dividend declared	-	(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.

		本公司擁有人應佔 Attributable to owners of the Company										
		股本	股份 溢價賬	撥入盈餘	資本儲備	權益投資 重估儲備	法定盈餘 公積金	匯兌儲備	留存利潤	總計	非控股 權益	權益總額
		Share capital	Share premium account	Contributed surplus	Capital reserve	Investment revaluation reserve	Statutory surplus funds	Exchange translation reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註34) (note 34)		(附註36(b)) (note 36 (b))	(附註36(c)) (note 36 (c))		(附註36(d)) (note 36 (d))					
於二零一七年十二月三十一日及 二零一八年一月一日	At 31 December 2017 and 1 January 2018	145,260	750,060*	8,113*	5,590,414*	-*	982,257*	(253,597)*	8,349,039*	15,571,546	12,374,069	27,945,615
年度利潤	Profit for the year	-	-	-	-	-	-	-	4,399,190	4,399,190	411,953	4,811,143
年度其他全面收入/(虧損)	Other comprehensive income/(loss) for the year	-	-	-	-	203	-	(577,950)	-	(577,747)	-	(577,747)
年度全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	-	-	-	-	203	-	(577,950)	4,399,190	3,821,443	411,953	4,233,396
轉撥至儲備公積金(附註36(d))	Transfer to reserve funds (note 36(d))	-	-	-	-	-	293,303	-	(293,303)	-	-	-
非控股股東注資	Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	-	2,755,536	2,755,536
部分出售附屬公司權益 (並無失去控制權)	Partial disposal of interests in subsidiaries without loss of control	-	-	-	466,661	-	-	-	-	466,661	1,388,605	1,855,266
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	917,055	917,055
收購非控股權益(附註38)	Acquisition of non-controlling interests (note 38)	-	-	-	(1,823,733)	-	-	-	(324,064)	(2,147,797)	(2,430,929)	(4,578,726)
已向一名非控股股東宣派的股息	Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	(72,200)	(72,200)
宣派二零一七年末期股息(附註11)	Final 2017 dividend declared (note 11)	-	(750,060)	-	-	-	-	-	(9,690)	(759,750)	-	(759,750)
於二零一八年十二月三十一日	At 31 December 2018	145,260	-*	8,113*	4,233,342*	203*	1,275,560*	(831,547)*	12,121,172*	16,952,103	15,344,089	32,296,192

* 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

截至二零一八年十二月三十一日止年度 Year ended 31 December 2018

	附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
經營活動所得的 現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	8,338,625	5,288,181
調整：	Adjustments for:		
融資成本	Finance costs	7 667,219	400,874
應佔合營企業及 聯營公司損益	Share of profits and losses of joint ventures and associates	330,531	(224,622)
銀行利息收入	Bank interest income	5 (148,010)	(102,579)
折舊	Depreciation	13 130,786	128,656
無形資產攤銷	Amortisation of intangible assets	6 11,833	4,588
投資物業公允價值的變動	Changes in fair value of investment properties	5 (26,491)	(46,220)
出售物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment	6 1,646	692
商譽減值	Impairment of goodwill	16 9,719	–
視作出售附屬公司的收益	Gain on deemed disposals of subsidiaries	5 –	(66,297)
議價收購一間合營 企業的收益	Gain on a bargain purchase of a joint venture	5 –	(352,699)
議價收購附屬公司的收益	Gain on bargain purchases of subsidiaries	5 (13,966)	–
部分出售一間合營企業 權益(並無失去共同控制權) 的收益	Gain on partial disposal of interest in a joint venture without loss of joint control	5 (234,927)	–
重新計量於合營企業的 既有權益	Remeasurement of the pre-existing interest in joint ventures	39(c) (330,792)	59,017
提前贖回優先票據所付的溢價	Premium paid on early redemption of senior notes	6 106,964	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	6 –	127,064
金融資產減值虧損	Impairment losses on financial assets	6 41,001	–
出售金融資產虧損	Loss on disposal of financial assets	17,851	–
出售一項可供出售 投資的收益	Gain on disposal of an available-for-sale investment	–	(1,840)
		8,901,989	5,344,524

綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年十二月三十一日止年度 Year ended 31 December 2018

	附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
預付土地租賃款項減少	Decrease in prepaid land lease payments	1,699,614	2,261,164
開發中物業減少／(增加)	Decrease/(increase) in properties under development	6,350,151	(11,730,170)
已竣工持作出售的物業增加	Increase in completed properties held for sale	(4,227,664)	(557,188)
應收貿易款項增加	Increase in trade receivables	(1,604,480)	(841,413)
合同成本增加	Increase in contract costs	(216,567)	-
預付款項、按金及 其他應收款項增加	Increase in prepayments, deposits and other receivables	(9,377,248)	(4,364,396)
應收合營企業款項增加	Increase in amounts due from joint ventures	(61,546)	(6,618,222)
應收聯營公司款項增加	Increase in amounts due from associates	(628,956)	(44,163)
應付貿易款項及票據增加	Increase in trade and bills payables	4,287,518	179,695
合同負債增加	Increase in contract liabilities	19,028,629	-
應付合營企業款項 減少／(增加)	(Decrease)/increase in amounts due to joint ventures	(747,625)	8,306,466
其他應付款項及 應計款項減少／(增加)	(Decrease)/increase in other payables and accruals	(17,743,111)	5,603,791
受限制銀行存款 (增加)／減少	(Increase)/decrease in restricted bank deposits	(1,107,752)	14,243
經營所得／(使用)的現金	Cash generated from/(used in) operations	4,552,952	(2,445,669)
已收利息	Interest received	148,010	102,579
已付利息	Interest paid	(3,014,111)	(2,236,513)
已付企業所得稅	Corporate income tax paid	(1,407,160)	(1,600,928)
已付土地增值稅	Land appreciation tax paid	(802,572)	(404,052)
經營活動使用的 現金流量淨額	Net cash flows used in operating activities	(522,881)	(6,584,583)
投資活動所得的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(106,709)	(255,886)

綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年十二月三十一日止年度 Year ended 31 December 2018

	附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
購買無形資產	Purchases of intangible assets	(81,323)	(32,222)
購買可供出售投資	Purchases of available-for-sale investments	-	(100,500)
購買指定以公允價值計量且其變動計入其他全面收入的權益投資	Purchases of equity investments designated at fair value through other comprehensive income	(158,472)	-
出售可供出售投資的所得款項	Proceeds from disposal of an available-for-sale investment	-	7,661
出售以公允價值計量且其變動計入其他全面收入的權益投資的所得款項	Proceeds from disposal of an equity investment at fair value through other comprehensive income	8,928	-
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment	1,417	2,055
收購附屬公司	Acquisition of subsidiaries	253,593	(515,233)
收購附屬公司(不作為業務)	Acquisition of subsidiaries that are not businesses	(727,002)	(4,327,361)
由合營企業轉為附屬公司	Change from joint ventures to subsidiaries	(1,712,368)	130,813
收購合營企業	Acquisition of joint ventures	(5,628)	(535,863)
收購聯營公司	Acquisition of associates	(436,666)	(32,000)
收購共同經營業務	Acquisition of joint operations	(750)	(60,000)
收購非控股權益	Acquisition of non-controlling interests	(3,590,081)	(877,244)
視作出售附屬公司	Deemed disposals of subsidiaries	(5,809)	(461,083)
部分出售一間合營企業權益(並無失去共同控制權)的所得款項	Proceeds from partial disposal of an interest in a joint venture without loss of joint control	102,000	-
權益投資預付款項	Prepayment of equity investments	(45,689)	(259,530)
向業務夥伴墊款	Advance to business partners	(775,377)	(733,229)
向合營企業提供的貸款	Loans to joint ventures	(1,427,536)	(296,000)
償還合營企業貸款	Repayment of loans from joint ventures	1,628,645	-
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	(7,078,827)	(8,495,622)
融資活動所得的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
非控股股東注資	Capital injection by non-controlling shareholders	2,755,536	3,988,000
新增計息銀行及其他借款	New interest-bearing bank and other borrowings raised	25,875,811	24,701,607
計息銀行及其他借款的還款	Repayment of interest-bearing bank and other borrowings	(13,036,497)	(8,540,032)

綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年十二月三十一日止年度 Year ended 31 December 2018

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
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	11	(759,750)	(542,842)
部分出售附屬公司權益 (並無失去控制權)的 所得款項	Proceeds from partial disposal of interests in subsidiaries without loss of control		1,855,266	2,524,500
一名非控股股東墊款	Advances from a non-controlling shareholder		850,800	-
償還已收購附屬公司 前股東款項	Repayment to former shareholders of subsidiaries acquired		(992,743)	(1,322,202)
提前贖回優先票據 所付的溢價	Premium paid on early redemption of senior notes	6	(106,964)	(129,709)
融資活動產生的 現金流量淨額	Net cash flows generated from financing activities		16,441,459	20,562,922
現金及現金等價物 增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		8,839,751	5,482,717
年初現金及 現金等價物	Cash and cash equivalents at beginning of the year		14,262,982	8,922,727
匯率變動的影響， 淨額	Effect of foreign exchange rate changes, net		271,448	(142,462)
年末現金及 現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE YEAR		23,374,181	14,262,982
現金及現金等價物 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	29	27,425,707	17,206,756
減：受限制銀行存款	Less: Restricted bank deposits	29	(4,051,526)	(2,943,774)
現金及現金等價物	Cash and cash equivalents	29	23,374,181	14,262,982

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零一八年十二月三十一日 31 December 2018

1. 公司及集團資料

本公司於二零零七年十一月十四日根據開曼群島第22章公司法於開曼群島註冊成立為一間獲豁免有限責任公司，名為Times Property (Holdings) Co., Limited。根據於二零零八年一月二十四日通過的一項特別決議案，本公司的名稱由Times Property (Holdings) Co., Limited變更為時代地產控股有限公司。根據於二零一八年一月十五日通過的一項特別決議案，本公司的名稱由時代地產控股有限公司變更為時代中國控股有限公司。註冊辦事處地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。

本公司為一間投資控股公司。年內本公司的附屬公司在中華人民共和國(「中國」)主要從物業開發、城市更新業務、物業租賃及物業管理。

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

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

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands on 14 November 2007 under the name of Times Property (Holdings) Co., Limited as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. Pursuant to a special resolution passed on 24 January 2008, the Company's name was changed from Times Property (Holdings) Co., Limited to Times Property Holdings Limited. Pursuant to a special resolution passed on 15 January 2018, the Company's name was changed from Times Property Holdings Limited to Times China Holdings Limited. The registered office address is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands.

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

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

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

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

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(a)) Times Industry Group Limited ("Times Industry") (note (a))	香港 Hong Kong	1港元 HKD1	-	100	投資控股 Investment holding
廣州市時代控股集團有限公司(「廣州時代」)(附註(b)、(d)) Guangzhou Times Holdings Group Co., Ltd. ("Guangzhou Times") (notes (b),(d))	中國/中國內地 PRC/ Mainland China	498,000,000美元 USD498,000,000	-	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4,050,000,000元 RMB4,050,000,000	-	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(「 珠海中珠 」)(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(「 佛岡冠亨 」)(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 (「 佛山裕東龍 」)(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(「 廣州民華 」)(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(「 佛岡盛欣 」)(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(「 佛岡柏瑞 」)(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(「 中山凱旋 」)(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(「中山天悅」)(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(「廣州駿寶」)(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(「廣州天朗」)(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(「廣州南英」)(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(「廣州天合」)(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	-	100	物業開發 Property development
廣東廣昌實業發展有限公司(「廣東廣昌」)(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(「珠海景潤」)(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(「珠海佳譽」)(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(「珠海勝輝」)(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 (「長沙玫瑰園」)(附註(a)、(c)) Changsha Meiguiyuan Real Estate Development Co., Ltd. ("Changsha Meiguiyuan") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣50,000,000元 RMB50,000,000	-	100	物業開發 Property development
廣州市豐都貿易有限公司(「廣州豐都」)(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(「廣州卓瑞」)(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(「佛山永亨」)(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(「廣州至德」)(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)、(f)) Guangzhou Tiansi Property Management Co., Ltd. ("Guangzhou Tiansi") (notes (a),(c),(f))	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
廣州市時代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開發有限公司 (「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1,320,000,000元 RMB1,320,000,000	-	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	
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
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

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	
珠海市百勝製衣有限公司(「 珠海百勝 」)(附註(a)、(b)) Zhuhai Baisheng Clothing Co., Ltd. ("Zhuhai Baisheng") (notes (a),(b))	中國/中國內地 PRC/ Mainland China	8,500,000美元 USD8,500,000	-	100	物業開發 Property development
廣州市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530,000,000元 RMB530,000,000	-	100	投資控股 Investment holding
廣州市啟竣房地產開發有限公司(「 廣州啟竣 」)(附註(a)、(c)) Guangzhou Qijun Real Estate Development Co., Ltd. ("Guangzhou Qijun") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣800,000,000元 RMB800,000,000	-	100	物業開發 Property development
珠海順晟投資有限公司(「 珠海順晟 」)(附註(a)、(c)) Zhuhai Shunsheng Investment Co., Ltd. ("Zhuhai Shunsheng") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣800,000,000元 RMB800,000,000	-	100	投資控股 Investment holding
惠州市時代瑞譽投資發展有限公司 (「 惠州瑞譽 」)(附註(a)、(c)) Huizhou Times Ruiyu Investment Development Co., Ltd. ("Huizhou Ruiyu") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣476,908,000元 RMB476,908,000	-	100	投資控股 Investment holding
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1,500,000,000元 RMB1,500,000,000	-	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	
珠海鑫時代投資有限公司(「 珠海鑫時代 」)(附註(a)、(c)) Zhuhai Xin Times Co., Ltd. ("Zhuhai Xinshidai") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣100,000,000元 RMB100,000,000	-	100	投資控股 Investment holding
佛山市時代鴻譽房地產開發有限公司 (「 佛山鴻譽 」)(附註(a)、(c)) Foshan Times Hongyu Real Estate Development Co., Ltd. ("Foshan Hongyu") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣4,600,000,000元 RMB4,600,000,000	-	75	物業開發 Property development
佛山市時代富錦房地產開發有限公司 (「 佛山富錦 」)(附註(a)、(c)) Foshan Times Fujin Real Estate Development Co., Ltd. ("Foshan Fujin") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣800,000,000元 RMB800,000,000	-	100	物業開發 Property development
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
東莞市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

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
佛山市順德區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1,052,630,000元 RMB1,052,630,000	-	95	物業開發 Property development
廣州坤泰實業有限公司(「 廣州坤泰 」)(附註(a)、(c)) Guangzhou Kuntai Industrial Co., Ltd. ("Guangzhou Kuntai") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣250,000,000元 RMB250,000,000	-	60	物業開發 Property development
珠海市長信房地產開發有限公司(「 珠海長信 」)(附註(a)、(c)) Zhuhai Changxin Real Estate Development Co., Ltd. ("Zhuhai Changxin") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣310,000,000元 RMB310,000,000	-	60	物業開發 Property development
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

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	
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	-	100	物業開發 Property development
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
廣州市瑤衡房地產開發有限公司(「廣州瑤衡」)(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

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	
廣州市珺昊投資有限公司(「廣州珺昊」)(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	-	100	投資控股 Investment holding
天韻(廣州)房地產開發有限公司(「天韻(廣州)」)(附註(a)、(c)) Horizon (Guangzhou) Property Development Co., Ltd. ("Horizon (Guangzhou)") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣516,153,515元 RMB516,153,515	-	60	物業開發 Property development
廣州市傲鉅投資有限公司(「廣州傲鉅」)(附註(a)、(c)) Guangzhou Aoju Investment Co., Ltd. ("Guangzhou Aoju") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣200,000,000元 RMB200,000,000	-	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
廣州市利峰房地產開發有限公司(「廣州利峰」)(附註(a)、(c)) Guangzhou Lifeng Property Development Co., Ltd. ("Guangzhou Lifeng") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	-	100	物業開發 Property development
廣州市詩蘭房地產開發有限公司(「廣州詩蘭」)(附註(a)、(c)) Guangzhou Shilan Property Development Co., Ltd. ("Guangzhou Shilan") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣70,000,000元 RMB70,000,000	-	100	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
清遠市天富房地產投資有限公司(「清遠天富」)(附註(a)、(c)) Qingyuan Tianfu Property Investment Co., Ltd. ("Qingyuan Tianfu") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣200,000,000元 RMB200,000,000	-	100	物業開發 Property development
佛山市時代天宇房地產開發有限公司 (「佛山天宇」)(附註(a)、(c)) Foshan Times Tianyu Real Estate Development Co., Ltd. ("Foshan Tianyu") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣1,250,000,000元 RMB1,250,000,000	-	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1,500,000,000元 RMB1,500,000,000	-	90	物業開發 Property development
佛山市時代德暉房地產開發有限公司 (「佛山德暉」)(附註(a)、(c)) Foshan Times Dehui Real Estate Development Co., Ltd. ("Foshan Dehui") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	-	60	物業開發 Property development
廣東聚賢房地產開發有限公司(「廣東聚賢」)(附註(a)、(c)) Guangdong Juxian Real Estate Development Co., Ltd. ("Guangdong Juxian") (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
佛山市盛唐房地產發展有限公司(「佛山盛唐」)(附註(a)、(c)) Foshan Shengtang Real Estate Development Co., Ltd. ("Foshan Shengtang") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣50,000,000元 RMB50,000,000	-	80	物業開發 Property development
清遠市億寶房地產開發有限公司(「清遠億寶」)(附註(a)、(c)) Qingyuan Yibao Real Estate Development Co., Ltd. ("Qingyuan Yibao") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣20,000,000元 RMB20,000,000	-	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	
廣州番禺永隆房地產開發有限公司(「廣州永隆」)(附註(a)、(c)) Guangzhou Panyu Yonglong Real Estate Development Co., Ltd. ("Guangzhou Yonglong") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣77,000,000元 RMB77,000,000	-	30.8	物業開發 Property development
廣州星勝房地產開發有限公司(「廣州星勝」)(附註(a)、(c)) Guangzhou Xingsheng Real Estate Development Co., Ltd. ("Guangzhou Xingsheng") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣250,000,000元 RMB250,000,000	-	60	物業開發 Property development
廣州豐鼎五金製品有限公司(「廣州豐鼎」)(附註(a)、(c)) Guangzhou Fengding Hardware Products Co., Ltd. ("Guangzhou Fengding") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣82,060,000元 RMB82,060,000	-	100	金屬及塑料制造 Metals and plastics manufacturing
廣州市璟竣投資有限公司(「廣州璟竣」)(附註(a)、(c)) Guangzhou Jingjun Investment Co., Ltd. ("Guangzhou Jingjun") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣200,000,000元 RMB200,000,000	-	100	物業開發 Property development
佛山市星英房地產開發有限公司(「佛山星英」)(附註(a)、(c)) Foshan Xingying Real Estate Development Co., Ltd. ("Foshan Xingying") (notes (a),(c))	中國/中國內地 PRC/ Mainland China	人民幣200,000,000元 RMB200,000,000	-	75	物業開發 Property development
珠海市淼輝房地產投資有限公司(「珠海淼輝」)(附註(a)、(c)) Zhuhai Miaohui Property Investment Co., Ltd. ("Zhuhai Miaohui") (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

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立/設立 及營運的地點 Place of incorporation/ establishment and operations	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
清遠市信騰實業有限公司(「清遠信騰」) Qingyuan Xinteng Industrial Co., Ltd. ("Qingyuan Xinteng")	中國/中國內地 PRC/ Mainland China	人民幣40,000,000元 RMB40,000,000	-	75	物業開發 Property development
鶴山市長富投資有限公司(「鶴山長富」) Heshan Changfu Investment Co., Ltd. ("Heshan Changfu")	中國/中國內地 PRC/ Mainland China	人民幣15,000,000元 RMB15,000,000	-	90	物業開發 Property development
廣東天邦飼料科技有限公司(「廣東天邦」) Guangdong Tianbang Fodder Technology Co., Ltd. ("Guangdong Tianbang")	中國/中國內地 PRC/ Mainland China	人民幣20,000,000元 RMB20,000,000	-	100	飼料生產及銷售 Fodder production and sales
中山市寶藝工藝實業有限公司(「中山寶藝」) Zhongshan Baoyi Technology Industrial Co., Ltd. ("Zhongshan Baoyi")	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
東莞市愛嘉房地產開發有限公司(「東莞愛嘉」) Dongguan Aijia Property Development Co., Ltd. ("Dongguan Aijia")	中國/中國內地 PRC/Mainland China	人民幣6,000,000元 RMB6,000,000	-	60	物業開發 Property development
尼克卓越(佛山三水)房地產開發有限公司(「尼克卓越」) Nike Zhuoyue (Foshan Sanshui) Property Development Co., Ltd. ("Nike Zhuoyue")	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	-	70	物業開發 Property development

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(特殊普通合伙)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) 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。

2.1 編製基準

本集團的綜合財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的披露規定編製。該等報表乃根據歷史成本慣例編製，惟於各報告期末以公允價值計量的投資物業及若干財務工具除外。

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) 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.

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial instruments that are carried at fair value at the end of each reporting period.

2.1 編製基準(續)

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」)截至二零一八年十二月三十一日止年度的財務報表。

附屬公司指本公司對其直接或間接有控制權的實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於現時指揮投資對象的相關活動)，即代表達致控制權。

當本公司直接或間接擁有投資對象少於多數的投票權或類似權利時，本集團評估其對投資對象是否擁有權力時考慮到所有相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人訂立的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃於與本公司相同的報告期間按相同的會計政策編製。附屬公司的業績由本集團取得控制權當日起計綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

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。

2.1 BASIS OF PREPARATION (CONT'D)

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 2018.

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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.

2.1 編製基準(續)

綜合基準(續)

倘有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。一間附屬公司的所有權權益發生變動(並未失去控制權)，則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面金額及(iii)於權益內記錄的累計換算差額；及(i)確認已收代價的公允價值，(ii)確認所保留任何投資的公允價值及(iii)在損益中確認任何因此產生的盈餘或虧絀。先前於其他全面收入內確認的本集團應佔部分乃按照與本集團直接出售有關資產或負債而須遵守的相同基準，重新分類至損益或留存利潤(如適用)。

2.2 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新訂及經修訂國際財務報告準則。

國際財務報告準則 第9號	金融工具
國際財務報告準則 第15號	客戶合同收入
國際財務報告 解釋公告第22號	外幣交易及預付代價
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號客戶合同收入
國際財務報告準則 第2號修訂本	以股份為基礎付款的交 易的分類及計量

2.1 BASIS OF PREPARATION (CONT'D)

Basis of consolidation (Cont'd)

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 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to IFRS 15	<i>Classification to IFRS 15 Revenue from Contracts with Customers</i>
Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>

2.2 會計政策的變動及披露(續)

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
號保險合同

國際會計準則
第40號修訂本

轉讓投資物業

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
號及國際會計準則第
28號修訂本

除下文對有關國際財務報告準則第9號及國
際財務報告準則第15號影響的闡述者外，
採納上述新訂及經修訂準則將不會對該等
綜合財務報表產生重大影響。

國際財務報告準則第9號

於二零一八年一月一日或之後開始的年度
期間，國際財務報告準則第9號「金融工具」
取代國際會計準則第39號「金融工具：確
認及計量」，將金融工具的會計處理方法三
方面：分類及計量、減值及對沖會計合併
處理。

本集團已追溯應用國際財務報告準則第9
號，並就於二零一八年一月一日權益內適
用的期初結餘確認零過渡調整。因此，比
較資料並無重列且將繼續根據國際會計準
則第39號規定呈報。

分類及計量

以下資料載列採納國際財務報告準則第9號
對財務狀況表的影響，包括國際財務報告
準則第9號預期信貸虧損(「預期信貸虧損」)
取代國際會計準則第39號已產生信貸虧損
計算的影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

Amendments to IFRS 4

*Applying IFRS 9 Financial Instruments
with IFRS 4 Insurance Contracts*

Amendments to IAS 40

Transfers of Investment Property

Annual Improvements

Amendments to IFRS 1 and IAS 28
2014–2016 Cycle

Other than as explained below regarding the impact of IFRS
9 and IFRS 15, the adoption of the above new and revised
standards has had no significant financial effect on these
consolidated financial statements.

IFRS 9

IFRS 9 *Financial Instruments* replaces IAS 39 *Financial
Instruments: Recognition and Measurement* for annual
periods beginning on or after 1 January 2018, bringing
together three aspects of the accounting for financial
instruments: classification and measurement, impairment and
hedge accounting.

The Group has applied IFRS 9 retrospectively, and has
recognised the transition adjustments of nil against the
applicable opening balances in equity at 1 January 2018.
Therefore, the comparative information was not restated and
continues to be reported under IAS 39.

Classification and measurement

The following information sets out the impacts of adopting
IFRS 9 on the statement of financial position, including the
effect of replacing IAS 39's incurred credit loss calculations
with IFRS 9's expected credit losses ("ECLs").

2.2 會計政策的變動及披露(續)

國際財務報告準則第9號(續)

分類及計量(續)

於二零一八年一月一日，國際會計準則第39號項下的賬面金額與根據國際財務報告準則第9號所呈報的結餘的對賬如下：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 9 (Cont'd)

Classification and measurement (Cont'd)

A reconciliation between the carrying amounts under IAS 39 and the balances reported under IFRS 9 as at 1 January 2018 is as follows:

附註	類別	國際會計準則第39號計量			國財務報告準則第9號計量		
		IAS39 Measurement 金額	重新分類	預期信貸虧損	IFRS9 Measurement 金額	類別	
Notes	Category	Amount 人民幣千元 RMB'000	Re- classification 人民幣千元 RMB'000	ECL 人民幣千元 RMB'000	Amount 人民幣千元 RMB'000	Category	
金融資產	Financial assets						
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at FVOCI		不適用 N/A				
自：可供出售投資	From: Available-for-sale investments		264,902		264,902	FVOCI ¹	
			(264,902)				
可供出售投資	Available-for-sale Investments					不適用 N/A	
			AFS ²	485,402	(485,402)		
至：指定以公允價值計量且其變動計入其他全面收入的權益投資	To: Equity investments designated at FVOCI			(264,902)			
至：以公允價值計量且其變動計入損益的金融資產	To: Financial asset at FVPL			(220,500)			
應收貿易款項	Trade receivables	(iii)	L&R ³	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		L&R	10,285,376			
以公允價值計量且其變動計入損益的金融資產	Financial asset at FVPL		FVPL ⁵		220,500		
自：可供出售投資	From: Available-for-sale investments			220,500			
應收合營企業款項	Amounts due from joint ventures		L&R	4,985,166			
應收聯營公司款項	Amounts due from associates		L&R	465,810			
受限制銀行存款	Restricted bank deposits		L&R	2,943,774			
現金及現金等價物	Cash and cash equivalents		L&R	14,262,982			
				36,681,866			
資產總額	Total assets			101,379,091			

2.2 會計政策的變動及披露(續)

國際財務報告準則第9號(續)

分類及計量(續)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 9 (Cont'd)

Classification and measurement (Cont'd)

		國際會計準則第39號計量			國財務報告準則第9號計量		
		IAS39			IFRS9		
		Measurement		重新分類	Measurement		
類別	金額	金額	預期信貸虧損	金額	金額	類別	
Category	Amount	Re-classification	ECL	Amount	Category		
	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			
金融負債	Financial liabilities						
應付貿易款項及票據	Trade and bills payables	AC	3,837,132	-	-	3,837,132 AC	
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	AC/FVPL	7,802,767	-	-	7,802,767 AC/FVPL	
應付合營企業款項	Amounts due to joint ventures	AC	4,155,306	-	-	4,155,306 AC	
計息銀行及其他借款	Interest-bearing bank and other borrowings	AC	33,289,087	-	-	33,289,087 AC	
			49,084,292	-	-	49,084,292	
負債總額	Total liabilities		73,433,476	-	-	73,433,476	

¹ FVOCI: 以公允價值計量且其變動計入其他全面收入的金融資產

² AFS: 可供出售投資

³ L&R: 貸款及應收款項

⁴ AC: 按攤銷成本列賬的金融資產或金融負債

⁵ FVPL: 以公允價值計量且其變動計入損益的金融資產或金融負債

附註:

(i) 本集團已選擇不可撤銷地指定全部先前分類為可供出售投資的權益投資為指定以公允價值計量且其變動計入其他全面收入的權益投資。

(ii) 由於先前分類為可供出售投資的未上市投資並未通過國際財務報告準則第9號中合同現金流量特徵測試，故本集團已將該非權益投資分類為以公允價值計量且其變動計入損益計量的金融資產。

(iii) 於「國際會計準則第39號計量—金額」項下的應收貿易款項的賬面總金額指就採納國際財務報告準則第15號進行調整後但於計量預期信貸虧損前的金額。

¹ FVOCI: Financial assets at fair value through other comprehensive income

² AFS: Available-for-sale investments

³ L&R: Loans and receivables

⁴ AC: Financial assets or financial liabilities at amortised cost

⁵ FVPL: Financial assets or financial liabilities at fair value through profit or loss

Notes:

(i) The Group has elected the option to irrevocably designate all of its previous available-for-sale equity investments as equity investments designated at fair value through other comprehensive income.

(ii) The Group has classified its unlisted investment previously classified as available-for-sale investment as a financial asset measured at fair value through profit or loss as this non-equity investment did not pass the contractual cash flow characteristics test in IFRS 9.

(iii) The gross carrying amounts of the trade receivables under the column "IAS 39 measurement – Amount" represent the amounts after adjustments for the adoption of IFRS 15 but before the measurement of ECLs.

2.2 會計政策的變動及披露(續)

國際財務報告準則第9號(續)

減值

國際會計準則第39號項下概無對根據國際財務報告準則第9號作出的預期信貸虧損撥備作出重大期初減值撥備。

對儲備及留存利潤的影響

二零一八年，概無注意到國際財務報告準則第9號的過渡對儲備及留存利潤構成重大影響。

國際財務報告準則第15號

國際財務報告準則第15號及其修訂本取代國際會計準則第11號「*建築合同*」及國際會計準則第18號「*收入*」及相關詮釋，其適用於所有因客戶合同而產生的收入，惟少數例外情況除外。國際財務報告準則第15號建立一個新的五步模式，以確認客戶合同產生的收入。根據國際財務報告準則第15號，收入按能反映實體預期就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入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，包括分拆總收入及有關履行責任、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。該等披露載入財務報表附註5。由於應用國際財務報告準則第15號，本集團已更改有關財務報表附註2.4收入確認的會計政策。

本集團透過採用修改後的追溯採納法採納國際財務報告準則第15號。根據此方法，該準則可適用於首次應用日期的所有合同或僅適用於該日尚未完成的合同。本集團已選擇將該項準則應用於二零一八年一月一日尚未完成的合同。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 9 (Cont'd)

Impairment

No material opening impairment allowances under IAS 39 have been made to the ECL allowances under IFRS 9.

Impact on reserves and retained profits

No material impact of transition to IFRS 9 on reserves and retained profits was noted in 2018.

IFRS 15

IFRS 15 and its amendments replace IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. IFRS 15, 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 disclosures are included in note 5 to the financial statements. As a result of the application of IFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted IFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

2.2 會計政策的變動及披露(續)

國際財務報告準則第15號(續)

首次應用國際財務報告準則第15號產生的累計效果並不重大，且於二零一八年一月一日的期初留存利潤結餘並無調整。因此，比較資料未予重列且繼續根據國際會計準則第18號及相關詮釋呈報。

下文載列於二零一八年十二月三十一日及截至二零一八年十二月三十一日止年度各財務報表項目因採納國際財務報告準則第15號而受到影響的金額。採納國際財務報告準則第15號並無影響其他全面收入，亦無影響本集團的營運、投資及融資所得現金流量。首欄顯示根據國際財務報告準則第15號錄得的金額，而第二欄顯示未採納國際財務報告準則第15號時應有的金額：

截至二零一八年十二月三十一日止年度綜合損益表：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 15 (Cont'd)

The cumulative effect of the initial application of IFRS 15 was immaterial and no opening balance of retained profits as at 1 January 2018 was adjusted. Therefore, the comparative information was not restated and continues to be reported under IAS 18 and related interpretations.

Set out below are the amounts by which each financial statement line item was affected as at 31 December 2018 and for the year ended 31 December 2018 as a result of the adoption of IFRS 15. The adoption of IFRS 15 has had no impact on other comprehensive income or on the Group's operating, investing and financing cash flows. The first column shows the amounts recorded under IFRS 15 and the second column shows what the amounts would have been had IFRS 15 not been adopted:

Consolidated statement of profit or loss for the year ended 31 December 2018:

		附註 Notes	根據國際財務 報告準則第15號 編製的金額 Amounts prepared under IFRS 15 人民幣千元 RMB'000	根據先前 國際財務報告 準則編製的金額 Previous IFRS 人民幣千元 RMB'000	增加/ (減少) Increase/ (decrease) 人民幣千元 RMB'000
收入	Revenue	(i)	34,375,010	34,246,416	128,594
銷售成本	Cost of sales	(i)/(ii)	(23,754,162)	(22,957,773)	796,389
毛利	Gross profit		10,620,848	11,288,643	(667,795)
銷售及市場推廣成本	Selling and marketing costs	(ii)	(835,642)	(1,513,345)	(677,703)
除稅前利潤	Profit before tax		8,338,625	8,328,717	9,908
所得稅開支	Income tax expense	(iii)	(3,527,482)	(3,525,005)	2,477
年度利潤	Profit for the year		4,811,143	4,803,712	7,431
下列各項應佔：	Attributable to:				
本公司擁有人	Owners of the Company		4,399,190	4,391,759	7,431
非控股權益	Non-controlling interests		411,953	411,953	-
			4,811,143	4,803,712	7,431
本公司普通權益持有人 應佔每股盈利	Earnings per share attributable to ordinary equity holders of the Company				
基本	Basic		人民幣240分 RMB240 cents	人民幣239分 RMB239 cents	人民幣1分 RMB1 cent
攤薄	Diluted		人民幣240分 RMB240 cents	人民幣239分 RMB239 cents	人民幣1分 RMB1 cent

2.2 會計政策的變動及披露(續)

國際財務報告準則第15號(續)

於二零一八年十二月三十一日的綜合財務狀況表：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 15 (Cont'd)

Consolidated statement of financial position as at 31 December 2018:

			根據國際財務 報告準則第15號 編製的金額 Amounts prepared under IFRS 15 人民幣千元 RMB'000	根據先前 國際財務報告 準則編製的金額 Previous IFRS 人民幣千元 RMB'000	增加/ (減少) Increase/ (decrease) 人民幣千元 RMB'000
		附註 Notes			
開發中物業	Properties under development	(i)	40,432,457	40,351,783	80,674
已竣工持作出售的物業	Completed properties held for sale	(i)	8,436,443	8,401,900	34,543
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	(ii)	26,650,513	26,857,172	(206,659)
合同成本	Contract costs	(ii)	216,567	-	216,567
資產總額	Total assets		129,052,176	128,927,051	125,125
其他應付款項及應計款項	Other payables and accruals	(i)	11,749,129	30,662,541	(18,913,412)
合同負債	Contract liabilities	(i)	19,028,629	-	19,028,629
遞延稅項負債	Deferred tax liabilities	(ii)	1,688,915	1,686,438	2,477
負債總額	Total liabilities		96,755,984	96,638,290	117,694
資產淨值	Net assets		32,296,192	32,288,761	7,431
留存利潤	Retained profits	(i)(ii)(iii)	12,121,172	12,113,741	7,431
權益總額	Total equity		32,296,192	32,288,761	7,431

2.2 會計政策的變動及披露(續)

國際財務報告準則第15號(續)

於二零一八年十二月三十一日的財務狀況表及截至二零一八年十二月三十一日止年度的損益表變動理由如下：

(i) 重大融資成分及預收客戶款項的會計處理

就於客戶付款及與轉移承諾物業或服務期間超過一年的合同而言，交易價格及銷售已竣工物業的收入金額按融資成分的影響(倘重大)調整。

根據國際財務報告準則第15號，先前呈列為計入「其他應付款項及應計款項」的預收客戶款項的向客戶預售物業所得款項，於確認相關銷售收入前記錄為「合同負債」。

(ii) 獲取合同的增量成本及與履行合同直接相關的成本的會計處理

於採納國際財務報告準則第15號後，印花稅、銷售佣金及獲取合同的其他直接成本(倘可收回)資本化為「合同成本」。

(iii) 其他調整

除上述調整外，主要財務報表的其他項目(如稅務)已作出必要調整。留存利潤已相應調整。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

IFRS 15 (Cont'd)

The reasons for the changes in the statement of financial position as at 31 December 2018 and the statement of profit or loss for the year ended 31 December 2018 are described below:

(i) Accounting for a significant financing component and the consideration received from customers in advance

For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price and the amount of revenue from the sale of completed properties is adjusted for the effects of a financing component, if significant.

Under IFRS 15, proceeds from customers of pre-sold properties, which were previously presented as receipt in advance from customers included in "other payables and accruals", are recorded as "contract liabilities" before the relevant sale revenue is recognised.

(ii) Accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract

Following the adoption of IFRS 15, stamp duty, sales commissions and other costs directly attributable to obtaining a contract, if recoverable, are capitalised as "contract costs".

(iii) Other adjustments

In addition to the adjustments described above, other items of the primary financial statements such as tax were adjusted as necessary. Retained profits were adjusted accordingly.

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則 第3號修訂本	業務的定義 ²
國際財務報告準則 第9號修訂本	具有負補償的提前償付 特徵 ¹
國際財務報告準則 第10號及國際會計 準則第28號修訂本	投資者與其聯營企業或 合營企業之間的資產 出售或注入 ⁴
國際財務報告準則 第16號	租賃 ¹
國際財務報告準則 第17號	保險合同 ³
國際會計準則第1號 及國際會計準則 第8號修訂本	重大性的定義 ²
國際會計準則 第19號修訂本	計劃修訂、縮減或結算 ¹
國際會計準則 第28號修訂本	於聯營企業及合營企業 的長期權益 ¹
國際財務報告詮釋 委員會第23號	所得稅處理之不確定性 ¹
二零一五年至 二零一七年週期 的年度改進	國際財務報告準則第3 號、國際財務報告準 則第11號、國際會計 準則第12號及國際會 計準則第23號修訂本 ¹

- 1 於二零一九年一月一日或之後開始的年度期間生效
- 2 於二零二零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

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Amendments to IFRS 3	<i>Definition of a Business</i> ²
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
IFRS 16	<i>Leases</i> ¹
IFRS 17	<i>Insurance Contracts</i> ³
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> ²
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> ¹
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> ¹
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23 ¹

- 1 Effective for annual periods beginning on or after 1 January 2019
- 2 Effective for annual periods beginning on or after 1 January 2020
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效的國際財務報告準則(續)

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。

國際財務報告準則第16號

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、常設詮釋委員會第15號經營租賃－優惠及常設詮釋委員會第27號評估牽涉租賃法律形式的交易的內容。該準則載列有關租賃確認、計量、呈列及披露的原則，並要求承租人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等若干事件時重新計量租賃負債。

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

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.

IFRS 16

IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective 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.

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16號(續)

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處理與國際會計準則第17號項下的會計處理相比並無重大改變。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經營租賃及融資租賃。國際財務報告準則第16號要求承租人與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準則。本集團將自二零一九年一月一日起採納國際財務報告準則第16號。本集團計劃採納國際財務報告準則第16號的過渡性條文以確認首次採納該準則的累計效應，作為對二零一九年一月一日留存盈利期初結餘的調整且將不會重列比較資料。此外，本集團計劃對先前應用國際會計準則第17號租賃被確定為租賃的合同應用新規定及按餘下租賃付款使用本集團於首次應用日期時增量借款利率貼現得出的現值計量租賃負債。按與緊接首次應用日期前於財務狀況表確認的租賃有關的任何預付或應計租賃付款金額進行調整後的租賃負債金額將用於計量使用權資產。本集團計劃對租賃合同中使用該準則所允許的豁免，該合同的租期於截止首次應用日期的12個月內終止。於二零一八年，本集團已對採納國際財務報告準則第16號的影響進行詳細評估。本集團估計人民幣1,257,809,000元的所有權資產及人民幣1,276,133,000元租賃負債將於二零一九年一月一日確認。

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

IFRS 16 (Cont'd)

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 will adopt IFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in IFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying IAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of IFRS 16. The Group has estimated that right-of-use assets of RMB1,257,809,000 and lease liabilities of RMB1,276,133,000 will be recognised at 1 January 2019.

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

2.4 主要會計政策概要(續)

業務合併及商譽

業務合併乃以收購法列賬。轉讓代價乃以收購日期的公允價值計量，即本集團所轉讓資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別淨資產的應佔比例，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。

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合同中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股本權益按其於收購日期的公允價值重新計量，產生的任何損益在損益賬中確認。

收購方將轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，其公允價值變動於損益賬內確認。分類為權益的或然代價不重新計量及隨後結算在權益中入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

商譽初始按成本計量，即已轉讓總代價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公允價值總額，與所收購可識別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。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。倘現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額，減值虧損便予以確認。已就商譽確認的減值虧損不得於後續期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定出售損益時，與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations and goodwill (Cont'd)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

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、指定以公允價值計量且其變動計入其他全面收入的權益投資、按公允價值計量且其變動計入損益的金融資產、應付一間合營企業款項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或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公允價值計量須計及市場參與者最大限度使用該資產達至最佳用途，或將該資產出售予將最大限度使用該資產達至最佳用途的其他市場參與者以產生經濟效益的能力。

本集團使用適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair value measurement

The Group measures its investment properties, equity investments designated at FVOCI, a financial asset at FVPL, an amount due from a joint venture, 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要(續)

公允價值計量

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development, completed properties held for sale, prepaid land lease payments, financial assets, contract costs, 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.

2.4 主要會計政策概要(續)

非金融資產減值

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。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of non-financial assets (Cont'd)

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.

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

2.4 主要會計政策概要(續)

關聯方(續)

一方將被視為與本集團有關聯，條件為：
(續)

- (b) 倘該方為符合以下任何條件的實體：
- (i) 該實體及本集團為同一集團成員；
 - (ii) 一個實體為另一個實體的聯營公司或合營企業(或另一個實體的母公司、附屬公司或同系附屬公司)；
 - (iii) 實體及本集團為同一第三方的合營企業；
 - (iv) 一個實體為第三方實體的合營企業，而另一個實體為第三方實體的聯營公司；
 - (v) 實體為本集團或與本集團有關聯的實體為其僱員福利而設立的退休福利計劃；
 - (vi) 實體受(a)項所述的人士控制或共同控制；
 - (vii) (a)(i)項所述的人士對實體擁有重大影響力或為實體(或其母公司)的主要管理人員之一；及
 - (viii) 實體或實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Related parties (Cont'd)

A party is considered to be related to the Group if: (Cont'd)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 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 and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of investment properties are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

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。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至20年
軟件	5至10年
施工資格	50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. 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
Software	5-10 years
Construction qualification	50 years

2.4 主要會計政策概要(續)

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)列作經營租賃。

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

投資及其他金融資產(自二零一八年一月一起國際財務報告準則第9號項下所適用的政策)

初始確認及計量

金融資產於初始確認時分類為隨後按攤銷成本計量、以公允價值計量且其變動計入其他全面收入及以公允價值計量且其變動計入損益的金融資產。

金融資產於初始確認時的分類視乎金融資產合同現金流量的特性及本集團管理該等資產的業務模式。除並無重大融資部分或本集團並未就此影響調整應用實際權宜方法的應收貿易款項外，本集團初步按其公允價值加(倘並非以公允價值計量且其變動計入損益的金融資產)交易成本計量金融資產。根據下文所載「收入確認(自二零一八年一月一日起可適用)」的政策，並無重大融資部分或本集團並未就此影響調整應用實際權宜方法的應收貿易款項按根據香港財務報告準則第15號釐定的交易價格計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 (policies under IFRS 9 applicable from 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

2.4 主要會計政策概要(續)

投資及其他金融資產(自二零一八年一月一起國際財務報告準則第9號項下所適用的政策)(續)

初始確認及計量(續)

為將一個金融資產劃轉為按攤余成本或以公允價值計量且其變動計入其他全面收入進行分類和計量，其需要考慮未償還本金產生的僅為支付本金及利息(「僅為支付本金及利息」)的現金流量。

本集團管理金融資產的業務模式指其為產生現金流量管理金融財產的方式。業務模式釐定現金流量來自收取合同現金流量、出售金融資產或以上兩者。

所有一般金融資產買賣概於交易日(即本集團承諾買賣該資產當日)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量視乎其分類如下：

按攤銷成本列賬的金融資產(債務工具)

倘以下條件均已達成，則本集團按攤銷成本計量金融資產：

- 管理金融資產的業務模式是以收取合同現金流量為目標。
- 金融資產的合同條款規定特定日期產生的現金流，僅為對本金和以未償還本金金額為基礎的利息支付。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Cont'd)

Initial recognition and measurement (Cont'd)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.4 主要會計政策概要(續)

投資及其他金融資產(自二零一八年一月一起國際財務報告準則第9號項下所適用的政策)(續)

後續計量(續)

按攤銷成本列賬的金融資產(債務工具)
(續)

按攤銷成本列賬的金融資產隨後採用實際利率法計量，並需進行減值評估。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

以公允價值計量且其變動計入其他全面收入的金融資產(權益投資)

於初始確認後，倘權益投資符合國際會計準則第32號金融工具：呈列項下權益的定義，且並非持作買賣，本集團可選擇不可撤銷地將權益投資劃分為以公允價值計量且其變動計入其他全面收入的權益投資。分類按每項工具釐定。

該等金融資產的收益及虧損永不劃轉至損益表。當確立收取款項的權利時，股息確認為其損益表中的其他收入，與股息相關的經濟利益可能流入本集團且股息金額可予可靠計量，惟倘本集團因收回金融資產的部分成本而從有關所得款項中獲益，在此情況下，有關收益列賬為其他全面收入。指定為以公允價值計量且其變動計入其他全面收入的權益投資毋需進行減值評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Cont'd)

Subsequent measurement (Cont'd)

Financial assets at amortised cost (debt instruments) (Cont'd)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 主要會計政策概要(續)

投資及其他金融資產(自二零一八年一月一起國際財務報告準則第9號項下所適用的政策)(續)

後續計量(續)

以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產包括持作買賣的金融資產、於初始確認後指定為以公允價值計量且其變動計入損益的金融資產或必須按公允價值計量的金融資產。倘金融資產的購入目的為於近期出售或重新購買，其分類為持作出售。不論其業務模式，有不僅為支付本金及利息的現金流量的金融資產以公允價值計量且其變動計入損益方式分類及計量。儘管債務工具分類為按攤銷成本列賬或以公允價值計量且其變動計入損益須遵守上述標準，倘因此可消除或大幅減少會計錯配，則債務工具可於初始確認時指定為按公允價值計入損益賬。

以公允價值計量且其變動計入損益的金融資產於財務狀況表按公允價值入賬，而公允價值淨變動則於損益表中確認。

投資及其他金融資產(於二零一八年一月一前國際會計準則第39號項下所適用的政策)

初始確認及計量

金融資產於初始確認時分類為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，惟以公允價值計量且其變動計入損益的金融資產除外。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Cont'd)

Subsequent measurement (Cont'd)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as 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.

2.4 主要會計政策概要(續)

投資及其他金融資產(於二零一八年一月一前國際會計準則第39號項下所適用的政策)(續)

初始確認及計量(續)

所有一般金融資產買賣概於交易日(即本集團承諾買賣該資產當日)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量視乎其分類如下：

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權益投資及債務證券的非衍生金融資產。分類為可供出售的權益投資既未被分類為持作買賣，亦未指定為以公允價值計量且其變動計入損益。此類別的債務證券擬無限期持有，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 (policies under IAS 39 applicable before 1 January 2018) (Cont'd)

Initial recognition and measurement (Cont'd)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

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

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(於二零一八年一月一前國際會計準則第39號項下所適用的政策)(續)

後續計量(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(於二零一八年一月一前適用)」的政策於綜合損益表中確認為其他收入。

倘非上市權益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 (policies under IAS 39 applicable before 1 January 2018) (Cont'd)

Subsequent measurement (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 (applicable before 1 January 2018)" 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(於二零一八年一月一前國際會計準則第39號項下所適用的政策)(續)

後續計量(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(自二零一八年一月一起國際財務報告準則第9號項下所適用的政策及於二零一八年一月一前國際會計準則第39號項下所適用的政策)

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 (policies under IAS 39 applicable before 1 January 2018) (Cont'd)

Subsequent measurement (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 (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018)

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(自二零一八年一月一起國際財務報告準則第9號項下所適用的政策及於二零一八年一月一前國際會計準則第39號項下所適用的政策)(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(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)

本集團就並非以公允價值計量且其變動計入損益方式持有的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合同應付的合同現金流量與本集團預期收取的所有現金流量之間的差額，按接近原有的實際利率貼現。預期現金流量將包括出售所持抵押或合同條款所包含的其他信貸增強措施的現金流量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018) (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 (policies under IFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 主要會計政策概要(續)

金融資產減值(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)

一般方式

預期信貸虧損分兩個階段進行確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險是否自初始確認以來出現大幅增加。於作出此項評估時，本集團比較金融工具於報告日期產生的違約風險與金融工具於初始確認日期產生的違約風險，並考慮毋須付出不適用的成本及努力即可獲得的合理且有理據的資料(包括歷史及前瞻性資料)。

倘合同已逾期還款超過90日，則本集團認為金融資產違約。然而，在若干情況下，倘有內部或外部資料顯示於計及本集團持有的任何信貸增強措施前，本集團不大可能會悉數收到未償還合同款項，則本集團亦可認為一項金融資產違約。倘無法合理預期可收回合同現金流量，則會撇銷金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (Cont'd)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要(續)

金融資產減值(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)(續)

一般方式(續)

按攤銷成本列賬的金融資產須根據一般方式進行減值，並於以下階段分類以計量預期信貸虧損，不包括採用簡化方式計量的應收貿易款項，概述如下。

- | | |
|------|--|
| 第一階段 | 信貸風險自初始確認起並未顯著增加且其虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具 |
| 第二階段 | 信貸風險自初始確認起出現大幅增加(但無信貸減值金融資產)且其虧損撥備按等於存續期預期信貸虧損的金額計量的金融工具 |
| 第三階段 | 於報告日期出現信貸減值(但購買時或原本已出現信貸減值)且其虧損撥備按等於存續期預期信貸虧損的金額計量的金融資產 |

簡化方式

倘應收貿易款項不包含重大融資成分或倘本集團採用不調整重大融資成分影響的實際權宜方式，本集團採用簡化方式計算預期信貸虧損。根據簡化方式，本集團並不追蹤信貸風險變化，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗制定撥備矩陣，並就債務人特定的前瞻性因素及經濟環境予以調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (Cont'd)

General approach (Cont'd)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- | | |
|---------|--|
| Stage 1 | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 主要會計政策概要(續)

金融資產減值(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)(續)

簡化方式(續)

倘應收貿易款項包含重大融資成分，本集團選擇根據其會計政策採用簡化方式按上文所述政策計算預期信貸虧損。

金融資產減值(根據國際會計準則第39號於二零一八年一月一日前適用的政策)

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一組金融資產發生減值。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。

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先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單獨存在減值。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。作個別減值評估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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (Cont'd)

Simplified approach (Cont'd)

For trade receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018)

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.

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.

2.4 主要會計政策概要(續)

金融資產減值(根據國際會計準則第39號於二零一八年一月一日前適用的政策)(續)

按攤銷成本列賬的金融資產(續)

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貸虧損)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。倘無實際可能會未來收回，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撤銷。

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。倘其後收回撤銷金額，則收回金額會計入綜合損益表的行政開支。

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鈎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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets(policies under IAS 39 applicable before 1 January 2018) (Cont'd)

Financial assets carried at amortised cost (Cont'd)

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.

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.

2.4 主要會計政策概要(續)

金融資產減值(根據國際會計準則第39號於二零一八年一月一日前適用的政策)(續)

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權益投資的情況下，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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets(policies under IAS 39 applicable before 1 January 2018) (Cont'd)

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.

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.

2.4 主要會計政策概要(續)

金融負債(根據國際財務報告準則第9號自二零一八年一月一日起適用及根據國際會計準則第39號於二零一八年一月一日前適用的政策)

初始確認及計量

金融負債初始確認時分類為以公允價值計量且其變動計入損益的金融負債、貸款及其他借款及應付款項。

於初始確認時，所有金融負債均按公允價值確認，如屬貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付合營企業的款項、計息銀行及其他借款。

後續計量

金融負債的後續計量視乎其如下分類：

以公允價值計量且其變動計入損益的金融負債(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)

以公允價值計量且其變動計入損益的金融負債指於初始確認時指定以公允價值計量且其變動計入損益的金融負債。

僅當滿足國際財務報告準則第9號的標準，於初始確認時指定為以公允價值計量且其變動計入損益的金融負債方可於初始確認之日獲指定。指定為以公允價值計量且其變動計入損益的負債的損益於損益表確認，惟因本集團自身信貸風險產生的損益於其他全面收入表確認，且其後不得重新分類至損益表。於損益表確認的公允價值損益淨額不包括就該等金融負債收取的任何利息。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, amounts due to joint ventures, interest-bearing bank and other borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss (policies under IFRS 9 applicable from 1 January 2018)

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 initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

2.4 主要會計政策概要(續)

金融負債(根據國際財務報告準則第9號自二零一八年一月一日起適用及根據國際會計準則第39號於二零一八年一月一日前適用的政策)(續)

後續計量(續)

以公允價值計量且其變動計入損益的金融負債(根據國際會計準則第39號於二零一八年一月一日前適用的政策)

以公允價值計量且其變動計入損益的金融負債指於初始確認時指定以公允價值計量且其變動計入損益的金融負債。

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以公允價值計量且其變動計入損益的金融負債方可於初始確認之日獲指定。

貸款及其他借款

於初始確認後，計息銀行及其他借款其後以實際利率法按攤銷成本計量，惟倘貼現的影響並不重大，則按成本呈列。倘負債終止確認，則損益將透過實際利率法攤銷過程於綜合損益表中確認。

計算攤銷成本須計及收購時的任何折讓或溢價，且包括構成實際利率整體部分的費用或成本。實際利率攤銷計入綜合損益表的融資成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018) (Cont'd)

Subsequent measurement (Cont'd)

Financial liabilities at fair value through profit or loss (policies under IAS 39 applicable before 1 January 2018)

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.

Loans and other borrowings

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

2.4 主要會計政策概要(續)

金融負債(根據國際財務報告準則第9號自二零一八年一月一日起適用及根據國際會計準則第39號於二零一八年一月一日前適用的政策)(續)

後續計量(續)

財務擔保合同(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)

本集團發出的財務擔保合同乃因特定債務人無法按債務工具的條款支付到期款項，而須向持有人支付款項以彌補其因此招致的損失的合同。財務擔保合同初始乃按公允價值確認為負債，並就與發出擔保直接相關的交易成本進行調整。於初始確認後，本集團按以下兩者中較高者計量財務擔保合同：(i)根據「金融資產減值(根據國際財務報告準則第9號自二零一八年一月一日起適用的政策)」所載政策釐定的預期信貸虧損撥備；及(ii)初始確認金額減(倘適用)已確認收入的累計金額。

財務擔保合同(根據國際會計準則第39號於二零一八年一月一日前適用的政策)

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 (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018) (Cont'd)

Subsequent measurement (Cont'd)

Financial guarantee contracts (policies under IFRS 9 applicable from 1 January 2018)

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Financial guarantee contracts (policies under IAS 39 applicable before 1 January 2018)

A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the 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)

終止確認金融負債(根據國際財務報告準則第9號自二零一八年一月一日起適用及根據國際會計準則第39號於二零一八年一月一日前適用的政策)

倘負債項下的責任已解除或取消或屆滿，則終止確認金融負債。

當現有金融負債被同一貸款人以明顯不同條款提供的另一金融負債取代，或現有負債條款經大幅修訂，則相關交換或修訂被視為終止確認原始負債及確認新負債，且各賬面金額的差額於綜合損益表確認。

抵銷金融工具(根據國際財務報告準則第9號自二零一八年一月一日起適用及根據國際會計準則第39號於二零一八年一月一日前適用的政策)

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款項則分類為非流動資產。

開發中物業

開發中物業擬於竣工後持作出售。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Derecognition of financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

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 the lower of cost and net realisable value, of which those within the normal operating cycle are classified as current assets, while those out of the normal operating cycle are classified as non-current assets.

Properties under development

Properties under development are intended to be held for sale after completion.

2.4 主要會計政策概要(續)

開發中物業(續)

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，減銷售物業中將產生的估計成本。

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)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Properties under development (Cont'd)

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.

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.

2.4 主要會計政策概要(續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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.

2.4 主要會計政策概要(續)

所得稅(續)

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始確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯營公司及合營企業的投資相關的應課稅暫時差額而言，倘暫時差額撥回的時間可予控制，且暫時差額可能不會於可預見的未來撥回。

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產僅在應課稅利潤可予動用抵銷可扣減暫時差額、結轉的未動用稅項抵免及未動用稅項虧損可予動用時確認，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始確認資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益；及

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income tax (Cont'd)

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.

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

2.4 主要會計政策概要(續)

所得稅(續)

- 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。

當且僅當於各未來期間(而預期於有關期間內將結清或收回大額遞延稅項負債或資產)，本集團擁有以即期稅項資產抵銷即期稅項負債的可依法執行的權利，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(有意按淨額基準結算即期稅項負債及資產，或同時變現資產及結清負債)徵收的所得稅有關時，則遞延稅項資產與遞延稅項負債抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income tax (Cont'd)

- 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.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 主要會計政策概要(續)

收入確認(自二零一八年一月一日起適用)

客戶合同收入

客戶合同收入於貨品或服務的控制權按一定金額轉移予客戶時予以確認，而該金額反映本集團預期就該等貨品或服務有權獲得的代價。

當合同中的代價包括可變金額時，估計代價為本集團將貨品或服務轉移予客戶而有權獲得的金額。估計可變代價於合同開始時估計並受其約束，直至與可變代價相關的不確定因素其後獲得解決時累計已確認收入金額極有可能不會發生重大收入撥回。

當合同包含融資部分，就貨品或服務轉移予客戶而為客戶提供重大利益超過一年時，收入按應收金額的現值計量，並使用合同開始時本集團與客戶訂立的獨立融資交易所反映的貼現率貼現。當合同包含為本集團提供超過一年的重大融資利益的融資部分時，根據合同確認的收入包括根據實際利率法計算的合同負債利息開支。對於客戶付款與承諾貨品或服務轉移之間的期限為一年或不足一年的合同，交易價格不會根據國際財務報告準則第15號應用實際權宜方法就重大融資部分的影響進行調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (applicable from 1 January 2018)

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2.4 主要會計政策概要(續)

收入確認(自二零一八年一月一日起適用)(續)

客戶合同收入(續)

(a) 銷售已竣工物業

銷售已竣工物業的收入於簽署物業移交函時(即物業控制權被轉移至買家時)確認。

(b) 城市更新業務

城市更新業務產生的收入於持作開發的土地或其他資產的控制權轉移至客戶時確認，而該確認的金額反映本集團預期就有關土地或其他資產有權獲得的代價。

(c) 提供物業管理服務

由於客戶同時獲得及消費本集團提供的利益，故提供物業管理服務的收入按直線基準於預定期間確認。

其他來源的收入

租賃收入於租賃年期內按時間比例確認。

其他收入

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (applicable from 1 January 2018) (Cont'd)

Revenue from contracts with customers (Cont'd)

(a) *Sale of completed properties*

Revenue from the sale of completed properties is recognised upon the signing of the property handover letter, which is taken to be the point in time when the control of the property is transferred to the buyer.

(b) *Urban redevelopment business*

Revenue arising from urban redevelopment business is recognised when control of the land held for development or other asset is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the land or other asset.

(c) *Provision of property management services*

Revenue from the provision of management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

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

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要(續)

收入確認(於二零一八年一月一日前適用)

當可能有經濟利益流入本集團及當收入能可靠計量時，收入按以下基準確認：

- (a) 銷售已竣工物業於所有權的重大風險及回報已轉移至買方時確認，惟本集團對所售物業須不再涉及一般與所有權有關的管理，亦不再有實際控制權；
- (b) 提供物業管理服務，於提供服務及可能有經濟利益流入時；
- (c) 租賃收入於租賃年期內按時間比例確認；
- (d) 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。

合同負債(自二零一八年一月一日起適用)

合同負債指本集團因已向客戶收取代價(或代價款項已到期)而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或付款到期時(以較早者為準)確認合同負債。合同負債於本集團履行合同時確認為收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (applicable before 1 January 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of completed properties, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties sold;
- (b) from the rendering of property management services, when the services are rendered and the inflow of economic benefits is probable;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, 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.

Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.4 主要會計政策概要(續)

合同成本(自二零一八年一月一日起適用)

倘符合以下各項標準，除以存貨、物業、廠房及設備以及無形資產的形式資本化的成本外，與客戶訂立合同所產生的成本以資產的形式資本化：

- (a) 有關成本與實體可特定識別的合同或預期訂立的合同有直接關係。
- (b) 有關成本令實體將用於完成(或持續完成)日後履約責任的資源得以產生或有所增加。
- (c) 有關成本預期可收回。

本集團將資本化合同成本攤銷並按系統基準計入損益表，該系統基準與確認的相關資產收入模式一致。其他合同成本於產生時列為支出。

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成本的一部分撥作資本。有關借貸成本在資產大體上可作擬定用途或出售時不再撥作資本。在將特定借款撥作合資格資產的支出前暫時用作投資所賺取的投資收入須自撥作資本的借貸成本中扣除。所有其他借貸成本在產生期間列為支出。借貸成本包括實體借用資金產生的利息及其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Contract costs (applicable from 1 January 2018)

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

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。

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。

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.

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).

2.4 主要會計政策概要(續)

外幣(續)

於釐定相關資產初始確認的匯率、終止確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入時，首次交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，則本集團須釐定每次支付或收取預付代價的交易日期。

若干於中國內地以外地區運營的附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，且其損益表按年度的加權平均匯率換算為人民幣。因此產生的匯兌差額於其他全面收入內確認並累計計入匯兌儲備。當出售海外業務時，有關特定海外業務的其他全面收入部分於綜合損益表中確認。

就綜合現金流量表而言，非中國實體的現金流量按現金流量產生當日的匯率換算為人民幣。非中國實體於該年內產生的循環現金流量通常按該年度的加權平均匯率換算為人民幣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Foreign currencies (Cont'd)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries operating outside Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC entities are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出會影響收入、開支、資產及負債的報告金額及各自的相關披露事項以及或然負債披露的判斷、估計及假設。有關假設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：

經營租賃承擔－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經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。

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。

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.

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.

3. 重大會計判斷及估計(續)

判斷(續)

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。

因此，本集團根據管理層的最佳估計確認該等投資物業公允價值變動的遞延稅項，假設未來稅務結果乃透過將該等物業用作租賃用途而非出售引致。倘投資物業隨後由本集團出售而非以租賃方式隨時間推移消耗絕大部分包含在投資物業內的經濟利益，則最終的稅務結果可能有別於在綜合財務報表中確認的遞延稅項負債。若投資物業被出售，鑒於企業所得稅及土地增值稅的影響，本集團在出售時可能要承擔較高稅項。

估計不確定因素

有關於報告期末估計不確定因素的未來及其他主要來源的主要假設，存在會導致下一個財政年度內資產及負債賬面金額出現重大調整的重大風險，於下文論述。

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

Judgements (Cont'd)

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.

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties for rental purposes, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties be subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties being consumed substantially by leasing over time. In the event that the investment properties are being disposed of, the Group may be liable for higher tax upon disposal considering the impact of corporate income tax and land appreciation tax.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

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28。

(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規定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28。

(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。

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 28 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 28 to the consolidated financial statements.

(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.

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

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。

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

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.

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.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

(f) 金融工具的公允價值計量
截至二零一八年十二月三十一日，本集團金額為人民幣645,328,000元以公允價值計量且其變動計入損益的金融資產及指定以公允價值計量且其變動計入其他全面收入的權益投資按公允價值計量，而相關公允價值使用估值方法根據不可觀察輸入數據釐定。於確定相關估值方法及所使用的相關輸入數據時須作出判斷及估計。與該等因素相關的假設變動可能影響該等工具的呈報公允價值。

(g) 應收貿易款項及計入預付款項、按金及其他應收款項的金融資產的預期信貸損失撥備

本集團使用撥備矩陣計算應收貿易款項及計入預付款項、按金及其他應收款項的金融資產的預期信貸損失。撥備率基於具有類似損失模式的多個客戶分部組別(即客戶類型及評級)的逾期日數計算。

撥備矩陣最初基於本集團的過往觀察違約率。本集團將校準矩陣以使用前瞻性資料調整過往信貸損失經驗。例如，倘預測經濟狀況(如國內生產總值)預期於未來一年內惡化，進而可能導致製造業的違約數量增加，則會對過往違約率進行調整。於各報告日期，將會更新過往觀察違約率並分析前瞻性估計變動。

過往觀察違約率、預測經濟狀況及預期信貸損失間的相關性評估是一項重要估計。預期信貸損失的金額對環境變化及預測經濟狀況較為敏感。本集團的過往信貸損失經驗及對經濟狀況的預測亦可能無法代表客戶未來的實際違約。有關本集團應收貿易款項及計入預付款項、按金及其他應收款項的金融資產的預期信貸損失的資料分別於財務報表附註24及附註25中披露。

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

Estimation uncertainty (Cont'd)

(f) Fair value measurement of financial instruments
The Group's financial asset at FVPL and equity investments designated at FVOCI amounting to RMB645,328,000 as at 31 December 2018 are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments.

(g) Provision of ECLs for trade receivables and financial assets included in prepayments, deposits and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and financial assets included in prepayments, deposits and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and financial assets included in prepayments, deposits and other receivables is disclosed in note 24 and note 25 to the financial statements, respectively.

4. 收入及運營分部資料

就管理而言，本集團由以下呈報運營分部組成：

- | | |
|-------------|-----------------------|
| (a) 物業開發： | 物業開發及銷售 |
| (b) 城市更新業務： | 銷售持作開發的土地及其他相關活動 |
| (c) 物業租賃： | 物業租賃（包括租賃自用物業及轉租租賃物業） |
| (d) 物業管理： | 提供物業管理服務 |

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、融資成本、應佔合營企業及聯營公司損益以及總部及企業收入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1,238,000美元（相當於約人民幣8,521,000元）的若干指定以公允價值計量且其變動計入其他全面收入的權益投資（二零一七年：若干可供出售投資，總額為10,988,000美元，相當於約人民幣72,902,000元）及本公司金額為人民幣5,066,000元（二零一七年：人民幣6,774,000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2,395,125,000美元（相當於約人民幣16,482,148,000元）（二零一七年：1,389,012,000美元，相當於約人民幣9,076,080,000元）的優先票據及銀團貸款的若干計息銀行及其他借款以及應付利息外，本集團的負債均位於中國內地。

4. REVENUE AND OPERATING SEGMENT INFORMATION

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

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

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, finance costs, share of profits and losses of joint ventures and associates, as well as head office and corporate income and expenses are excluded from this measurement.

The Group's revenue from external customers is derived solely from its operations in Mainland China. Except for the Group's certain equity investments designated at FVOCI amounting to USD1,238,000 (approximately equivalent to RMB8,521,000) (2017: certain available-for-sale investments amounting to USD10,988,000 in total, approximately equivalent to RMB72,902,000) and the Company's property, plant and equipment of RMB5,066,000 (2017: RMB6,774,000), the Group's non-current assets are located in Mainland China. Except for the Group's certain interest-bearing bank and other borrowings of senior notes and syndicated loan, and interest payable amounting to USD2,395,125,000 in total (approximately equivalent to RMB16,482,148,000) (2017: USD1,389,012,000, approximately equivalent to RMB9,076,080,000), the Group's liabilities are located in Mainland China.

4. 收入及運營分部資料(續)

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、指定以公允價值計量且其變動計入其他全面收入的權益投資、遞延稅項資產、一項以公允價值計量且其變動計入損益的金融資產、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、計息銀行及其他借款、應付利息、應付稅項、遞延稅項負債，其他長期應付款項以及其他未分配的總部及企業負債，因該等負債乃以集團基準予以管理。

年內，概無來自單一外部客戶交易的收入佔本集團收入總額10%或以上(二零一七年：無)。

4. REVENUE AND OPERATING SEGMENT INFORMATION (CONT'D)

Segment assets exclude interests in joint ventures, interests in associates, available-for-sale investments, equity investments designated at FVOCI, deferred tax assets, a financial asset at FVPL, amounts due from joint ventures, amounts due from associates, tax prepayments, restricted bank deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude amounts due to joint ventures, interest-bearing bank and other borrowings, interest payable, tax payable, deferred tax liabilities, other long-term payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

During the year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue (2017: Nil).

4. 收入及運營分部資料(續)

二零一八年的分部收入、分部業績及其他分部資料以及於二零一八年十二月三十一日的分部資產及負債呈列如下：

4. REVENUE AND OPERATING SEGMENT INFORMATION (CONT'D)

Segment revenue, segment results and other segment information for the year 2018, and segment assets and liabilities as at 31 December 2018 are presented below:

截至二零一八年 十二月三十一日止年度	Year ended 31 December 2018	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue						
外部客戶銷售	Sales to external customers	30,779,000	2,775,626	328,044	492,340	-	34,375,010
分部間銷售	Intersegment sales	9,585	-	37,698	165,142	(212,425)	-
		30,788,585	2,775,626	365,742	657,482	(212,425)	34,375,010
分部業績	Segment results	7,803,200	1,765,213	20,681	54,612	-	9,643,706
<i>對賬：</i>	<i>Reconciliation:</i>						
銀行利息收入	Bank interest income						148,010
未分配的企業支出	Unallocated corporate expenses						(455,341)
融資成本	Finance costs						(667,219)
應佔合營企業及聯營公司損益	Share of profits and losses of joint ventures and associates						(330,531)
除稅前利潤	Profit before tax						8,338,625
分部資產	Segment assets	76,298,588	7,762,244	2,807,154	520,829	-	87,388,815
<i>對賬：</i>	<i>Reconciliation:</i>						
未分配的資產	Unallocated assets						41,663,361
資產總額	Total assets						129,052,176
分部負債	Segment liabilities	36,889,809	944,665	452,632	267,754	-	38,554,860
<i>對賬：</i>	<i>Reconciliation:</i>						
未分配的負債	Unallocated liabilities						58,201,124
負債總額	Total liabilities						96,755,984
其他分部資料	Other segment information						
金融資產減值虧損	Impairment losses on financial assets	(40,208)	(435)	(143)	(215)	-	(41,001)
商譽減值	Impairment of goodwill	-	(9,719)	-	-	-	(9,719)
處置金融資產的損失	Loss on disposal of financial assets	(17,851)	-	-	-	-	(17,851)
折舊	Depreciation	(35,389)	(6,782)	(83,546)	(5,069)	-	(130,786)
無形資產攤銷：	Amortisation of intangible assets						
已分配的金額	Allocated amounts	(10,143)	-	(128)	(895)	-	(11,166)
未分配的金額	Unallocated amounts						(667)
投資物業的公允價值收益	Fair value gains on investment properties	-	-	26,491	-	-	26,491

4. 收入及運營分部資料(續)

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. REVENUE AND OPERATING SEGMENT INFORMATION (CONT'D)

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
分部收入	Segment revenue					
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)	–
		22,787,295	314,935	494,350	(486,619)	23,109,961
分部業績	Segment results	5,586,436	19,377	30,680	–	5,636,493
<i>對賬：</i>	<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)
應佔合營企業及 聯營公司損益	Share of profits and losses of joint ventures and associates					224,622
除稅前利潤	Profit before tax					5,288,181
分部資產	Segment assets	68,511,635	3,264,159	128,594	–	71,904,388
<i>對賬：</i>	<i>Reconciliation:</i>					
未分配的資產	Unallocated assets					29,474,703
資產總額	Total assets					101,379,091
分部負債	Segment liabilities	26,502,971	425,746	266,702	–	27,195,419
<i>對賬：</i>	<i>Reconciliation:</i>					
未分配的負債	Unallocated liabilities					46,238,057
負債總額	Total liabilities					73,433,476
其他分部資料	Other segment information					
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

5. 收入、其他收入及收益

本集團收入的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
來自客戶合同收入	Revenue from contracts with customers		
出售已竣工物業	Sale of completed properties	30,779,000	22,473,054
城市更新業務	Urban redevelopment business	2,775,626	-
物業管理費收入	Property management fee income	492,340	347,438
來自其他來源收入	Revenue from other sources		
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	22,705	47,592
轉租租賃物業	sublease of leased properties	305,339	241,877
		34,375,010	23,109,961

來自客戶合同收入

(i) 收入分類資料

截至二零一八年十二月三十一日止
年度

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2018

分部	Segments	物業開發	城市更新業務	物業管理	總計
		Property development	Urban redevelopment business	Property management	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入確認時間	Time of revenue recognition				
於某一時點轉讓的貨品	Goods transferred at a point in time	30,779,000	2,775,626	-	33,554,626
隨時間轉讓的服務	Services transferred over time	-	-	492,340	492,340
來自客戶合同總收入	Total revenue from contracts with customers	30,779,000	2,775,626	492,340	34,046,966
來自客戶合同總收入與於分部資料披露的金額的對賬載列如下：	Set out below is the reconciliation of the revenue from contracts with customers disclosed in the amounts with the segment information:				
來自客戶合同收入	Revenue from contracts with customers				
外部客戶	External customers	30,779,000	2,775,626	492,340	34,046,966
分部間銷售	Intersegment sales	9,585	-	165,142	174,727
		30,788,585	2,775,626	657,482	34,221,693
抵銷	Elimination	(9,585)	-	(165,142)	(174,727)
來自客戶合同總收入	Total revenue from contracts with customers	30,779,000	2,775,626	492,340	34,046,966

5. 收入、其他收入及收益(續)

來自客戶合同收入(續)

(i) 收入分類資料(續)

下表載列計入報告期初合同負債於本報告期內確認的收入金額：

		二零一八年 2018 人民幣千元 RMB'000
計入報告期初合同負債的已確認收入：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	
出售已竣工物業	Sale of completed properties	10,037,225
物業管理費收入	Property management fee income	37,672
		10,074,897

(ii) 履約責任

有關本集團履約責任的資料概述如下：

出售已竣工物業

就出售物業與客戶訂立的合同而言，本集團於將相關物業轉讓予客戶前並無可強制執行付款的權利。因此，出售物業收入於已竣工物業轉讓予客戶的某一時點確認，即客戶取得已竣工物業的控制權且本集團擁有收取對價的現時權利及很可能收回對價之時。

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

Revenue from contracts with customers (Cont'd)

(i) Disaggregated revenue information (Cont'd)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of completed properties

For contracts entered into with customers on the sale of properties, the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sale of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has a present right to payment and collection of the consideration is probable.

5. 收入、其他收入及收益(續)

來自客戶合同收入(續)

(ii) 履約責任(續)

出售已竣工物業(續)

本集團於簽訂買賣協議時獲得客戶按金。本集團認為預付款項包括重大融資部分，該融資部分為客戶提供重大利益，以就向客戶轉移貨品或服務進行融資，為期超過一年，故收入按應收款項的現值計量，貼現所使用的貼現率將於合同開始時本集團與客戶之間的獨立融資交易中得以體現，因此根據合同確認的收入包括按實際利率法計算的合同負債所產生的利息開支。

城市更新業務

履約責任於持作發展用途的土地或其他資產的控制權轉移予客戶之時獲履行。

物業管理服務

履約責任隨提供的服務而獲履行，且於提供服務前通常需要支付短期預付款項。物業管理服務合同期限長，並無明確到期日，或根據產生的時間開賬單。

於二零一八年十二月三十一日，分配予剩餘履約責任(未履行或部分履行)的交易價格如下：

		二零一八年 2018 人民幣千元 RMB'000
一年內	Within one year	26,960,319
一年以上	More than one year	1,131,745
		28,092,064

預計將於一年後確認的剩餘履約責任涉及出售具有重大融資部分的已竣工物業，且將於兩年內履行。

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

Revenue from contracts with customers (Cont'd)

(ii) Performance obligations (Cont'd)

Sales of completed properties (Cont'd)

The Group receives deposits from customers when they sign the sale and purchase agreements. The Group considers the advance payment contain significant financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception, and accordingly revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method.

Urban redevelopment business

The performance obligation is satisfied at a point in time when control of the land held for development or other asset is transferred to the customer.

Property management services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Property management service contracts are for periods of long time and have no definite expiration date, or are billed based on the time incurred.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 are as follows:

The remaining performance obligations expected to be recognised in more than one year relate to sales of completed properties with a significant financing component and are to be satisfied within two years.

5. 收入、其他收入及收益(續)

本集團其他收入及收益的分析如下：

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

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

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
其他收入	<i>Other income</i>		
銀行利息收入	Bank interest income	148,010	102,579
來自第三方及合營企業的 利息收入	Interest income from third parties and joint ventures	58,037	72,180
管理費收入	Management fee income	23,996	47,782
補償收入	Compensation income	110,548	47,660
諮詢費收入	Consultancy fee income	-	21,550
其他	Others	78,336	61,241
		418,927	352,992
收益淨額	<i>Gains, net</i>		
部分出售合營企業權益並無 失去合營企業控制權獲得的收益	Gain on partial disposal of an interest in a joint venture without loss of joint control	234,927	-
重新計算於合營企業的既有權益 (附註39(c))	Remeasurement of the pre-existing interest in the joint ventures (note 39(c))	330,792	-
投資物業的公允價值收益 (附註15)	Fair value gains on investment properties (note 15)	26,491	46,220
附屬公司的議價收購收益 (附註39(a))	Gain on bargain purchases of subsidiaries (note 39 (a))	13,966	-
視作出售附屬公司收益	Gain on deemed disposals of subsidiaries	-	66,297
一間合營企業的議價收購收益	Gain on a bargain purchase of a joint venture	-	352,699
外匯淨收益	Foreign exchange gain, net	5,462	-
		611,638	465,216
		1,030,565	818,208

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):

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
	附註 Notes		
已出售物業成本	Cost of properties sold	22,171,138	16,206,966
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	2,874	3,350
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	189,079	159,658
提供物業管理服務的成本	Cost of property management services provided	408,415	290,078
城市更新業務成本	Cost of urban redevelopment business	982,656	-
折舊	Depreciation	130,786	128,656
無形資產攤銷	Amortisation of intangible assets	11,833	4,588
投資物業公允價值的變動	Changes in fair value of investment properties	(26,491)	(46,220)
核數師薪酬	Auditors' remuneration	8,335	7,656
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	1,217,122	564,767
退休金計劃供款	Pension scheme contributions	62,446	28,962
減：開發中物業的 資本化金額	Less: Amount capitalised in properties under development	(599,868)	(269,447)
		679,700	324,282

6. 除稅前利潤(續)

本集團的除稅前利潤已扣除／(計入)下列各項：(續)

6. PROFIT BEFORE TAX (CONT'D)

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

	附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
辦公室物業及轉租業務的租賃物業之經營租賃最低租賃款項	Minimum lease payments under operating leases regarding office premises and leased properties for the subleasing business	147,605	141,064
附屬公司的議價收購收益	Gain on bargain purchases of subsidiaries	5 (13,966)	–
視作出售附屬公司收益	Gain on deemed disposals of subsidiaries	5 –	(66,297)
一間合營企業的議價收購收益	Gain on a bargain purchase of a joint venture	5 –	(352,699)
部分出售合營企業權益並無失去合營企業控制權獲得的收益	Gain on partial disposal of an interest in a joint venture without loss of joint control	5 (234,927)	–
重新計算於合營企業的既有權益(附註39(c))	Remeasurement of the pre-existing interests in the joint ventures (note 39(c))	5 (330,792)	–
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	1,646	692
金融資產減值損失：	Impairment losses on financial assets:		
應收貿易款項減值撥備	Impairment loss on trade receivables	24 20,206	–
計入預付款項、按金及其他應收款項的金融資產減值撥備	Impairment loss on financial assets included in prepayments, deposits and other receivables	25 20,795	–
處置金融資產的損失	Loss on disposal of financial assets	17,851	–
商譽減值	Impairment of goodwill	16 9,719	–
外匯淨差額	Foreign exchange differences, net	5 (5,462)	23,036
投資物業租金收入減直接經營開支人民幣2,874,000元(二零一七年：人民幣3,350,000元)	Rental income on investment properties less direct operating expenses of RMB2,874,000 (2017: RMB3,350,000)	(19,831)	(44,242)
提前贖回優先票據所付的溢價	Premium paid on early redemption of senior notes	106,964	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*	–	127,064

* 截至二零一七年十二月三十一日止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 year ended 31 December 2017 are included in "Other expenses" in the consolidated statement of profit or loss.

7. 融資成本

7. FINANCE COSTS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
利息開支	Interest expense	3,184,996	2,229,046
收入合同產生的利息開支	Interest expense arising from revenue contracts	128,594	–
減：資本化利息	Less: Interest capitalised	(2,646,371)	(1,828,172)
		667,219	400,874

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:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
袍金	Fees	933	873
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	15,049	12,717
表現掛鈎花紅	Performance-related bonuses	17,658	21,059
退休金計劃供款	Pension scheme contributions	301	113
		33,008	33,889
		33,941	34,762

於截至二零一八年及二零一七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 2018 and 2017, 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：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
孫惠女士	Ms. Sun Hui	311	291
黃偉文先生	Mr. Wong Wai Man	311	291
靳慶軍先生	Mr. Jin Qingjun	311	291
		933	873

年內並無應付獨立非執行董事的其他酬金(二零一七年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

(b) 執行董事及最高行政人員

(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
截至二零一八年 十二月三十一日 止年度	Year ended 31 December 2018				
岑先生	Mr. Shum	3,721	6,541	51	10,313
關建輝先生	Mr. Guan Jianhui	2,708	2,714	53	5,475
白錫洪先生	Mr. Bai Xihong	2,689	2,693	53	5,435
李強先生	Mr. Li Qiang	2,328	2,811	53	5,192
岑兆雄先生	Mr. Shum Siu Hung	1,678	1,061	38	2,777
牛霽旻先生	Mr. Niu Jimin	1,925	1,838	53	3,816
		15,049	17,658	301	33,008

**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' AND CHIEF EXECUTIVE'S
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
		12,717	21,059	113	33,889

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
一七年：無)。

There was no arrangement under which a director
or chief executive waived or agreed to waive any
remuneration during the year (2017: Nil).

9. 薪酬最高的五名僱員

年內，薪酬最高的五名僱員包括四名董事（當中包括最高行政人員）（二零一七年：三名董事（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，剩餘一名（二零一七年：兩名）薪酬最高僱員（彼並非本公司的董事及最高行政人員）的薪酬詳情如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	1,905	3,678
表現掛鈎花紅	Performance related bonuses	2,658	8,621
退休金計劃供款	Pension scheme contributions	53	37
		4,616	12,336

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors, including the chief executive (2017: three 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 one (2017: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

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二零一八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。截至二零一八年十二月三十一日止年度，除珠海新勢力創建築設計有限公司（「珠海新勢力創」）及西藏博鼎企業管理有限公司（「西藏博鼎」）外，本集團於中國內地運營的附屬公司按25%的企業所得稅率繳稅，珠海新勢力創及西藏博鼎於二零一八年內可享有15%的優惠企業所得稅率。

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 2018, based on the existing legislation, interpretations and practices in respect thereof. Except for Zhuhai Xinshilichuang Architectural Design Co., Ltd. ("Zhuhai Xinshilichuang") and Xizang Boding Enterprises Management Co., Ltd. ("Xizang Boding"), subsidiaries of the Group operating in Mainland China were subject to CIT at a rate of 25% for the year ended 31 December 2018. Zhuhai Xinshilichuang and Xizang Boding enjoyed a preferential CIT rate of 15% during 2018.

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 sale 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.

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
即期：	Current:		
中國企業所得稅	PRC CIT	2,808,394	1,866,871
土地增值稅	LAT	1,327,257	598,749
遞延(附註21)	Deferred (note 21)	(608,169)	(518,349)
年度稅項支出總額	Total tax charge for the year	3,527,482	1,947,271

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：

		二零一八年 2018		二零一七年 2017	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
除稅前利潤	Profit before tax	8,338,625		5,288,181	
按中國法定稅率計算的稅項	Tax at the PRC statutory tax rate	2,084,656	25.0	1,322,045	25.0
調整若干公司的不同稅率	Adjustment for different tax rates of certain companies	81,329	1.0	(259)	-
毋須繳稅的收入	Income not subject to tax	(43,405)	(0.5)	(89,329)	(1.7)
不可扣稅的支出	Expenses not deductible for tax	94,400	1.1	37,827	0.7
土地增值稅撥備	Provision for LAT	1,250,665	15.0	547,969	10.3
土地增值稅的稅務影響	Tax effect of LAT	(312,666)	(3.7)	(136,992)	(2.6)
未確認的稅項虧損	Tax losses not recognised	268,664	3.2	297,855	5.6
自過往期間起動用的稅項虧損	Tax losses utilised from previous periods	(7,673)	(0.1)	(7,571)	(0.1)
應佔聯營公司及合營企業損益	Profits and losses attributable to associates and joint ventures	82,633	1.0	(59,432)	(1.1)
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	28,879	0.3	35,158	0.7
按本集團的實際稅率計算的稅項支出	Tax charge at the Group's effective rate	3,527,482	42.3	1,947,271	36.8

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. 股息

二零一七年的建議末期股息每股人民幣41.43分(合共人民幣759,750,000元)已由本公司股東於二零一八年五月十八日舉行的股東週年大會上批准，並於二零一八年七月派發。

董事會建議派發截至二零一八年十二月三十一日止年度的末期股息每股人民幣68.77分，合共人民幣1,261,073,000元(二零一七年：人民幣41.43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。

11. DIVIDENDS

The proposed 2017 final dividend of RMB41.43 cents per share totalling RMB759,750,000 was approved by the Company's shareholders at the annual general meeting on 18 May 2018 and was distributed in July 2018.

The board of directors recommended the payment of a final dividend of RMB68.77 cents per share totalling RMB1,261,073,000 for the year ended 31 December 2018 (2017: RMB41.43 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1,833,817,000股(二零一七年: 1,767,379,000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 1,833,817,000 (2017: 1,767,379,000) in issue during the year.

		二零一八年 2018	二零一七年 2017
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)	4,399,190	2,667,154
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)	1,833,817	1,767,379
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	240	151

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.

		二零一八年 2018	二零一七年 2017
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)	4,399,190	2,667,154
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)	-	-
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)	4,399,190	2,667,154
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)	1,833,817	1,767,379
假設可換股債券進行換股(以千計)	Assumed conversion of the convertible bonds (in thousand)	-	66,438
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)	1,833,817	1,833,817
每股攤薄盈利(每股人民幣分)	Diluted earnings per share (RMB cents per share)	240	145

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
二零一八年十二月三十一日	31 December 2018					
成本：	Cost:					
於二零一八年一月一日	At 1 January 2018	706,409	897,996	161,711	27,184	1,793,300
添置	Additions	182	67,515	25,772	1,707	95,176
收購附屬公司	Acquisition of subsidiaries	-	6,031	15,044	1,089	22,164
出售	Disposals	-	(295)	(18,366)	(2,186)	(20,847)
轉撥自投資物業 (附註15)	Transfer from investment properties (note 15)	188,522	-	-	-	188,522
二零一八年十二月 三十一日	At 31 December 2018	895,113	971,247	184,161	27,794	2,078,315
累計折舊：	Accumulated depreciation:					
於二零一八年一月一日	At 1 January 2018	63,893	262,545	77,433	10,493	414,364
本年度已撥備的折舊	Depreciation provided during the year	23,052	81,692	21,082	4,960	130,786
收購附屬公司	Acquisition of subsidiaries	-	124	21	424	569
出售	Disposals	-	(44)	(15,069)	(2,077)	(17,190)
二零一八年十二月 三十一日	At 31 December 2018	86,945	344,317	83,467	13,800	528,529
賬面淨額	Net carrying amount	808,168	626,930	100,694	13,994	1,549,786

13. 物業、廠房及設備(續)

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
二零一七年十二月三十一日 31 December 2017						
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	Deemed disposals of subsidiaries	(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	Deemed disposals of subsidiaries	(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

於二零一八年十二月三十一日，賬面淨額約人民幣252,374,000元(二零一七年：人民幣368,419,000)的本集團若干樓宇已抵押予銀行，以取得授予本集團的銀行貸款(附註33(c))。

At 31 December 2018, certain of the Group's buildings with a net carrying amount of approximately RMB252,374,000 (2017: RMB368,419,000) were pledged to banks to secure bank loans granted to the Group (note 33 (c)).

14. 預付土地租賃款項

14. PREPAID LAND LEASE PAYMENTS

		二零一八年 2018	二零一七年 2017
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的賬面金額	Carrying amount at 1 January	2,294,059	2,484,446
年度添置	Additions during the year	452,315	7,902,298
收購附屬公司	Acquisition of subsidiaries	2,690,975	4,752,631
視為出售附屬公司	Deemed disposals of subsidiaries	–	(3,558,963)
轉撥至城市更新業務 的成本	Transfer to cost of urban redevelopment business	(931,246)	–
轉撥至開發中物業	Transfer to properties under development	(1,220,684)	(9,286,353)
於十二月三十一日的賬面金額	Carrying amount at 31 December	3,285,419	2,294,059
減：即期部分	Less: Current portion	(1,808,450)	(1,374,853)
非即期部分	Non-current portion	1,476,969	919,206

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. The balances will be transferred to properties under development when construction commences.

於二零一八年十二月三十一日，本集團抵押總賬面值約人民幣543,759,000元的租賃土地若干地塊(二零一七年：人民幣946,149,000元)，以取得授予本集團的銀行貸款(附註33(c))。

Certain parcels of the Group's leasehold land with an aggregate carrying amount of approximately RMB543,759,000 as at 31 December 2018 (2017: RMB946,149,000) have been pledged to secure bank loans granted to the Group (note 33(c)).

15. 投資物業

15. INVESTMENT PROPERTIES

		二零一八年 2018	二零一七年 2017
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的賬面金額	Carrying amount at 1 January	1,498,330	1,598,076
轉撥至自用物業	Transfer to owner-occupied properties	(188,522)	(145,966)
公允價值變動	Changes in fair value	26,491	46,220
於十二月三十一日的賬面金額	Carrying amount at 31 December	1,336,299	1,498,330

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。投資物業主要根據經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)。

於二零一八年十二月三十一日，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1,336,299,000元(二零一七年：人民幣1,498,330,000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。於二零一八年十二月三十一日，本集團約為人民幣861,045,000元的若干投資物業(二零一七年：人民幣726,884,000元)已作抵押，以取得授予本集團的銀行貸款(附註33(c))。

公允價值層級

於二零一八年及二零一七年十二月三十一日，本集團的投資物業的公允價值採用重大不可觀察輸入數據(第三級)計量。

年內，第一級與第二級之間並無公允價值計量轉移，亦無公允價值計量轉入或轉出第三級(二零一七年：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 2018 at RMB1,336,299,000 (2017: RMB1,498,330,000) 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 2018, certain of the Group's investment properties with an amount of approximately RMB861,045,000 (2017: RMB726,884,000) were pledged to secure the bank loans granted to the Group (note 33(c)).

Fair value hierarchy

As at 31 December 2018 and 2017, 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 (2017: 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	範圍或加權平均數	
		二零一八年	二零一七年
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)	41,500至	41,750至
		83,000	83,500
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)	30,600	30,350
時代地產中心 -停車	直接比較法 市場單位銷售率 每個單位人民幣元	510,000	450,000
時代傾城(中山) 第26座 -1樓至3樓	投資法 年期收益率	3.50%	3.50%
	復歸收益率	4.00%	4.00%
	市場單位月租金 (每平方米人民幣元)	65至108	61至102
時代傾城(中山) 第26座： -4樓至5樓	投資法 年期收益率	4.00%	4.00%
	復歸收益率	4.50%	4.50%
	市場單位月租金 (每平方米人民幣元)	43至54	41至51

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	
		2018	2017
Times Property Center - Retail	Direct comparison method Market unit sale rate (RMB/square metre ("sq.m."))	41,500 to	41,750 to
		83,000	83,500
Times Property Center - Office	Direct comparison method Market unit sale rate (RMB/sq.m.)	30,600	30,350
Times Property Center - Car parking	Direct comparison method Market unit sale rate (RMB/space)	510,000	450,000
Block No. 26 of Times King City (Zhongshan): - 1st to 3rd Floors	Investment method Term yield Reversionary yield Market unit monthly rental (RMB/sq.m.)	3.50%	3.50%
		4.00%	4.00%
		65 to 108	61 to 102
Block No. 26 of Times King City (Zhongshan): - 4th to 5th Floors	Investment method Term yield Reversionary yield Market unit monthly rental (RMB/sq.m.)	4.00%	4.00%
		4.50%	4.50%
		43 to 54	41 to 51

16. 商譽

16. GOODWILL

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於一月一日	At 1 January	201,765	47,230
收購附屬公司(附註39(c))	Acquisition of subsidiaries (note 39 (c))	249,804	154,535
年內減值	Impairment during the year	(9,719)	—
於十二月三十一日的成本及 賬面淨額	Cost and net carrying amount at 31 December	441,850	201,765
於十二月三十一日：	At 31 December:		
成本	Cost	451,569	201,765
累計減值	Accumulated impairment	(9,719)	—
賬面淨額	Net carrying amount	441,850	201,765

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九個現金產生單位(「現金產生單位」)以作減值測試。該等九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。

16. GOODWILL (CONT'D)

Impairment testing of goodwill

The Group's goodwill acquired through business combinations was allocated to the following nine cash-generating units ("CGUs") for impairment testing. The recoverable amounts of the nine 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 2018

於二零一八年十二月三十一日

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)	144,047	物業開發	六年	不適用	56.32%
Horizon (Guangzhou)	144,047	Property development	Six-year	N/A	56.32%
廣州利峰	10,488	物業開發	六年	不適用	14.52%
Guangzhou Lifeng	10,488	Property development	Six-year	N/A	14.52%
廣東駿安	18,732	電梯安裝及維修保養	四年	3%-10%	12.00%
Guangdong Junan	18,732	Elevator installation and maintenance	Four-year	3%-10%	12.00%
珠海原興	2,429	物業管理	四年	3%-5%	13.90%
Zuhai Yuanxing	2,429	Property management	Four-year	3%-5%	13.90%
佛山順德合泰	3,608	物業管理	四年	3%-5%	13.36%
Foshan Shunde Hetai	3,608	Property management	Four-year	3%-5%	13.36%
廣州萬寧	22,461	物業管理	四年	3%-5%	10.41%
Guangzhou Wanning	22,461	Property management	Four-year	3%-5%	10.41%
廣州星勝	208,883	物業開發	六年	不適用	56.11%
Guangzhou Xingsheng	208,883	Property development	Six-year	N/A	56.11%
廣州璟竣	31,202	物業開發	六年	不適用	21.70%
Guangzhou Jingjun	31,202	Property development	Six-year	N/A	21.70%
廣州豐鼎*	9,719	金屬及塑料制造	不適用	不適用	不適用
Guangzhou Fending*	9,719	Metals and plastics manufacturing	N/A	N/A	N/A

16. 商譽(續)

商譽的減值測試(續)

- * 於二零一八年十一月，廣州豐鼎從事城市更新項目。於城市更新項目範圍內，土地管理部門及規劃部門已購買由廣州豐鼎持作開發的土地使用權，根據城市更新規劃及年度實施時間表申請集體改造。隨後，廣州豐鼎的預付土地租賃款項確認為城市更新業務成本，而因廣州豐鼎的項目公司已出售持作開發的土地，故收購事項產生的商譽人民幣9,719,000元已悉數減值。

計算上述於二零一八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(現金產生單位進行其業務的地點)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，除廣州豐鼎商譽減值外，其現金產生單位概無出現任何減值。

17. 於合營企業的權益

16. GOODWILL (CONT'D)

Impairment testing of goodwill (Cont'd)

- * In November 2018, Guangzhou Fengding engaged in an urban redevelopment project. Within the scope of the urban redevelopment project, the land regulatory department and the planning department have purchased the land use right held by Guangzhou Fengding for development and applied for collective reformation based on the urban redevelopment planning and annual implementation schedule. After that, the prepaid land lease payment of Guangzhou Fengding recognised as cost of urban redevelopment business and goodwill arising from the acquisition of RMB9,719,000 has been fully impaired as the project company of Guangzhou Fengding has disposed of the land held for development.

Assumptions were used in the value-in-use calculations of the above mentioned CGUs for 31 December 2018. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Discount rate — The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Business environment — There was no major change in the existing political, legal and economic conditions in the PRC in which the CGUs carried on their business.

At the end of the reporting period, management determined that there were no impairment of any of its CGUs except the impairment of the goodwill of Guangzhou Fengding.

17. INTERESTS IN JOINT VENTURES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	4,036,130	4,166,451
收購所產生的商譽	Goodwill on acquisition	632,420	532,379
		4,668,550	4,698,830

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 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		
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
珠海祥越投資有限公司 (「珠海祥越」) ^{*#} Zhuhai Xiangyue Investment Co., Ltd. [^] (「Zhuhai Xiangyue」) ^{*#}	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 (「廣州雲谷」) ^{*#} Guangzhou Yungu Technology Investment Co., Ltd. [^] (「Guangzhou Yungu」) ^{*#}	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 (「廣州悠動」) ^{*#} Guangzhou Youdong Internet Technology Co., Ltd. [^] (「Guangzhou Youdong」) ^{*#}	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	科技發展 Technology development
廣州星勝 ^{(1)#} Guangzhou Xingsheng ^{(1)#}	中國/中國內地 PRC/ Mainland China	人民幣 250,000,000元 RMB250,000,000	60	45	60	50	60	45	物業開發 Property development
廣州豐鼎 ^{(2)#} Guangzhou Fengding ^{(2)#}	中國/中國內地 PRC/ Mainland China	人民幣 82,060,000元 RMB82,060,000	100	52	100	50	100	52	金屬及塑料製造 Metals and plastics manufacturing
廣州市環竣投資有限公司 (「廣州環竣」) ^{(3)#} Guangzhou Jingjun Investment Co., Ltd. [^] (「Guangzhou Jingjun」) ^{(3)#}	中國/中國內地 PRC/ Mainland China	人民幣 200,000,000元 RMB200,000,000	100	20	100	50	100	20	物業開發 Property development
廣州大業投資有限公司 (「廣州大業」) [*] Guangzhou Daye Investment Co., Ltd. [^] (「Guangzhou Daye」) [*]	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
深圳市一號倉科技創新有限公司 (「深圳一號倉」) ^{*#} Shenzhen Yihao Cang Scientific Innovation Technology Co., Ltd. [^] (「Shenzhen Yihao Cang」) ^{*#}	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

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		
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
廣州市時代宏泰投資有限公司 (「廣州宏泰」)* Guangzhou Times Hongtai Investment Co., Ltd. [^] ("Guangzhou Hongtai")*	中國/中國內地 PRC/ Mainland China	人民幣 55,000,000元 RMB55,000,000	90.91	90.91	50	50	90.91	90.91	物業開發 Property development
廣州市時代紫宸投資有限公司 (「廣州紫宸」)* Guangzhou Times Zichen Investment Co., Ltd. [^] ("Guangzhou Zichen")*	中國/中國內地 PRC/ Mainland China	人民幣 11,000,000元 RMB11,000,000	90.91	90.91	50	50	90.91	90.91	物業開發 Property development
廣州市隆亞投資諮詢有限責任公司 (「廣州隆亞」)* Guangzhou Longya Investment Consultation Co., Ltd. [^] ("Guangzhou Longya")*	中國/中國內地 PRC/ Mainland China	人民幣 200,000元 RMB200,000	50.91	90.91	50	50	50.91	90.91	物業開發 Property development
廣州市庭凱投資有限公司 (「廣州庭凱」)* Guangzhou Tingkai Investment Co., Ltd. [^] ("Guangzhou Tingkai")*	中國/中國內地 PRC/ Mainland China	人民幣 484,000,000元 RMB484,000,000	90.91	90.91	50	50	90.91	90.91	物業開發 Property development
廣州市時代大業投資有限公司 (「時代大業」)* Guangzhou Times Daye Investment Co., Ltd. [^] ("Times Daye")*	中國/中國內地 PRC/ Mainland China	人民幣 55,000,000元 RMB55,000,000	90.91	90.91	50	50	90.91	90.91	物業開發 Property development
清遠市錦盛房地產開發有限公司 (「清遠錦盛」)* Qingyuan Jinsheng Property Development Co., Ltd. [^] ("Qingyuan Jinsheng")*	中國/中國內地 PRC/ Mainland China	人民幣 500,000,000元 RMB500,000,000	90	90	50	50	90	90	物業開發 Property development
宏博有限公司(「宏博」)* Angel Smooth Limited ("Angel Smooth")*	香港 Hong Kong	10港元 HKD10	70	70	50	50	70	70	物業開發 Property development
廣州東康藥業有限公司 (「廣州東康」)* Guangzhou Dongkang Pharmaceutical Co., Ltd. [^] ("Guangzhou Dongkang")*	中國/中國內地 PRC/ Mainland China	人民幣 20,200,000元 RMB20,200,000	50	50	50	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		
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
中山金沙實業股份有限公司 (「中山金沙」) ^{(4) *#} Zhongshan Jinsha Industrial Co., Ltd. [^] (「Zhongshan Jinsha」) ^{(4) *#}	中國/中國內地 PRC/ Mainland China	人民幣 122,128,000元 RMB122,128,000	57.52	56.49	50	50	57.52	56.49	物業開發 Property development
珠海駿龍汽車製造有限公司 (「珠海駿龍」) [*] Zhuhai Junlong Automotive Manufacturing Co., Ltd. [^] (「Zhuhai Junlong」) [*]	中國/中國內地 PRC/ Mainland China	人民幣 25,000,000元 RMB25,000,000	50	50	50	50	50	50	物業開發 Property development
佛岡松峰置業有限公司(「佛岡松峰」) ^{##} Fogang Songfeng Property Co., Ltd. [^] (「Fogang Songfeng」) ^{##}	中國/中國內地 PRC/ Mainland China	人民幣 50,000,000元 RMB50,000,000	70	70	50	50	70	70	物業開發 Property development
江門銀雁房地產開發有限公司 (「江門銀雁」) ^{##} Jiangmen Yinyan Property Development Co., Ltd. [^] (「Jiangmen Yinyan」) ^{##}	中國/中國內地 PRC/ Mainland China	人民幣 102,041,000元 RMB102,041,000	51	51	50	50	51	51	物業開發 Property development
廣州造就科技有限公司 (「廣州造就」) ^{(5) *#} Guangzhou Zaoju Technology Co., Ltd. [^] (「Guangzhou Zaoju」) ^{(5) *#}	中國/中國內地 PRC/ Mainland China	人民幣 11,084,000元 RMB11,084,000	6.77	7.5	50	50	6.77	7.5	資訊科技服務 Information technology service
珠海市昱恒房地產開發有限公司 (「珠海昱恒」) ^{(6) *} Zhuhai Yuheng Property Development Co., Ltd. [^] (「Zhuhai Yuheng」) ^{(6) *}	中國/中國內地 PRC/ Mainland China	人民幣 20,000,000元 RMB20,000,000	50	100	50	100	50	100	物業開發 Property development
珠海市昱輝房地產開發有限公司 (「珠海昱輝」) ^{(6) *} Zhuhai Yuhui Property Development Co., Ltd. [^] (「Zhuhai Yuhui」) ^{(6) *}	中國/中國內地 PRC/ Mainland China	人民幣 20,000,000元 RMB20,000,000	50	100	50	100	50	100	物業開發 Property development
廣州市耀鉅房地產開發有限公司 (「廣州耀鉅」) ^{(6) *#} Guangzhou Yaoju Property Development Co., Ltd. [^] (「Guangzhou Yaoju」) ^{(6) *#}	中國/中國內地 PRC/ Mainland China	人民幣 14,000,000元 RMB14,000,000	71.43	100	50	100	71.43	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		
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
東莞市順晟科技服務有限公司 (「東莞順晟」) ^{(6)*#} Dongguan Shunsheng Technology Service Co., Ltd. [^] (「Dongguan Shunsheng」) ^{(6)*#}	中國/中國內地 PRC/ Mainland China	人民幣 70,000,000元 RMB70,000,000	71.43	100	50	100	71.43	100	科技服務 Technology service
廣州市傲牧投資有限公司 (「廣州傲牧」) ^{(6)*#} Guangzhou Aomu Investment Co., Ltd. [^] (「Guangzhou Aomu」) ^{(6)*#}	中國/中國內地 PRC/ Mainland China	人民幣 50,000,000元 RMB50,000,000	80	100	50	100	80	100	投資控股 Investment holding
佛山市亨傑投資有限公司 (「佛山亨傑」) ^{(7)*#} Foshan Hengjie Investment Co., Ltd. [^] (「Foshan Hengjie」) ^{(7)*#}	中國/中國內地 PRC/ Mainland China	人民幣 50,000,000元 RMB50,000,000	80	-	50	-	80	-	投資控股 Investment holding
佛山市時代御輝房地產開發有限公司 (「佛山御輝」) ^{(7)*#} Foshan Times Yuhui Property Development Co., Ltd. [^] (「Foshan Yuhui」) ^{(7)*#}	中國/中國內地 PRC/ Mainland China	人民幣 1,000,000元 RMB1,000,000	45.9	-	50	-	45.9	-	物業開發 Property development
珠海弘璟投資有限公司 (「珠海弘璟」) ^{(8)*} Zhuhai Hongjing Investment Co., Ltd. [^] (「Zhuhai Hongjing」) ^{(8)*}	中國/中國內地 PRC/ Mainland China	人民幣 1,400,000,000元 RMB1,400,000,000	50	-	50	-	50	-	物業開發 Property development
東莞市伊森堡投資有限公司 (「東莞伊森堡」) ^{(7)*#} Dongguan Yisenbao Investment Co., Ltd. [^] (「Dongguan Yisenbao」) ^{(7)*#}	中國/中國內地 PRC/ Mainland China	人民幣 50,000,000元 RMB50,000,000	80	-	50	-	80	-	物業開發 Property development
清遠市昌騰房地產開發有限公司 (「清遠昌騰」) ^{(7)*#} Qingyuan Changteng Property Development Co., Ltd. [^] (「Qingyuan Changteng」) ^{(7)*#}	中國/中國內地 PRC/ Mainland China	人民幣 50,000,000元 RMB50,000,000	80	-	50	-	80	-	物業開發 Property development
惠州市潤惠泰投資發展有限公司 (「惠州潤惠泰」) ^{(7)*#} Huizhou Runhuitai Investment & Development Co., Ltd. [^] (「Huizhou Runhuitai」) ^{(7)*#}	中國/中國內地 PRC/ Mainland China	人民幣 50,000,000元 RMB50,000,000	80	-	50	-	80	-	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		投票權 Voting power		溢利分享 Profit sharing		
			十二月三十一日 31 December	十二月三十一日 31 December	十二月三十一日 31 December	十二月三十一日 31 December	十二月三十一日 31 December	十二月三十一日 31 December	
二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017				
珠海宸竣投資有限公司 (「珠海宸竣」) ^{(1)*} Zhuhai Chenjun Investment Co., Ltd. [^] (「Zhuhai Chenjun」) ^{(1)*}	中國/中國內地 PRC/ Mainland China	人民幣 50,000,000元 RMB50,000,000	80	-	50	-	80	-	物業開發 Property development
深圳市岳赫投資有限責任公司 (「深圳岳赫」) ^{(1)*} Shenzhen Yuehe Investment Co., Ltd. [^] (「Shenzhen Yuehe」) ^{(1)*}	中國/中國內地 PRC/ Mainland China	人民幣 50,000,000元 RMB50,000,000	80	-	50	-	80	-	物業開發 Property development
中山市晟坤房地產投資有限公司 (「中山晟坤」) ^{(1)*} Zhongshan Shengkun Property Investment Co., Ltd. [^] (「Zhongshan Shengkun」) ^{(1)*}	中國/中國內地 PRC/ Mainland China	人民幣 50,000,000元 RMB50,000,000	80	-	50	-	80	-	物業開發 Property development
廣州市浩瑋房地產投資有限公司 (「廣州浩瑋」) ^{(1)*} Guangzhou Haowei Property Investment Co., Ltd. [^] (「Guangzhou Haowei」) ^{(1)*}	中國/中國內地 PRC/ Mainland China	人民幣 1,000,000,000元 RMB1,000,000,000	51	-	50	-	51	-	物業開發 Property development

附註：

- (1) 廣州時創，本集團擁有40%非控股權益的子公司，於二零一八年四月以人民幣303,900,000元的總代價向其合營企業夥伴收購廣州星勝25%股權，收購完成後，廣州星勝成為本集團的附屬公司(附註39(c))。
- (2) 本集團於二零一八年五月以人民幣300,173,000元的總代價向其合營企業夥伴收購廣州豐鼎48%股權，收購完成後，廣州豐鼎成為本集團的全資附屬公司(附註39(c))。
- (3) 本集團於二零一八年八月以人民幣1,361,943,000元的總代價向其合營企業夥伴收購廣州璟竣80%股權，收購完成後，廣州璟竣成為本集團的全資附屬公司(附註39(c))。因此，收購完成後，廣州璟竣的合營企業珠海弘環成為本集團的合營企業。

Notes:

- (1) Guangzhou Shichuang, a subsidiary of the group with a 40% non-controlling interest, acquired a 25% equity interest in Guangzhou Xingsheng from its joint venture partner at a total consideration of RMB303,900,000 in April 2018, and after the acquisition, Guangzhou Xingsheng became a subsidiary of the Group (note 39 (c)).
- (2) The Group acquired a 48% equity interest in Guangzhou Fengding from its joint venture partner at a total consideration of RMB300,173,000 in May 2018, and after the acquisition, Guangzhou Fengding became a wholly-owned subsidiary of the Group (note 39 (c)).
- (3) The Group acquired an 80% equity interest in Guangzhou Jingjun from its joint venture partner at a total consideration of RMB1,361,943,000 in August 2018, and after the acquisition, Guangzhou Jingjun became a wholly-owned subsidiary of the Group (note 39 (c)). Therefore, Zhuhai Hongjing, a joint venture of Guangzhou Jingjun, became a joint venture of the Group after the acquisition.

17. 於合營企業的權益(續)

附註：(續)

(4) 本集團於二零一八年一月以人民幣5,625,000元支付的現金代價將其於中山金沙的股權由56.49%增至57.52%。收購完成後，本集團仍對中山金沙有共同控制權，並將其入賬列作本集團的合營企業。

(5) 廣州造就的合營企業夥伴於二零一八年注資後，本集團於廣州造就的股權百分比由7.5%減至6.77%，惟本集團仍對廣州造就有共同控制權。

根據有關廣州造就的投資協議，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二零一八年十二月三十一日並不重大。

(6) 本集團先前透過全資附屬公司間接持有該等公司100%股權。於二零一八年，該等公司的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被視作出售附屬公司入賬。

(7) 於二零一八年，本集團與獨立第三方股東共同設立該等公司，並擁有共同控制權。

* 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。

於二零一八年十二月三十一日，本集團有關合營企業的資本承擔金額為人民幣2,449,932,000元(二零一七年：人民幣858,516,000元)。

17. INTERESTS IN JOINT VENTURES (CONT'D)

Notes: (Cont'd)

(4) With a cash consideration of RMB5,625,000 paid by the Group in January 2018, the Group's equity interest in Zhongshan Jinsha has increased from 56.49% to 57.52%. After the acquisition, the Group still has joint control on Zhongshan Jinsha and accounts for it as a joint venture of the Group.

(5) With the capital injection by the joint venture partner of Guangzhou Zaojiu during 2018, the percentage of equity interest in Guangzhou Zaojiu by the Group has decreased from 7.5% to 6.77%, but the Group still has joint control on Guangzhou Zaojiu.

According to the investment agreement regarding Guangzhou Zaojiu, 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 an 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 2018.

(6) The Group previously indirectly held 100% equity interests in these companies through wholly-owned subsidiaries. During 2018, part of the equity interests of these companies were transferred to independent third-party shareholders, and after the share transfer, these companies became joint ventures of the Group. The disposals of equity interests upon loss of control were accounted for as deemed disposals of subsidiaries.

(7) During 2018, the Group has set up these companies with independent third-party shareholders to have joint control.

* 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 2018, the Group's capital commitments related to joint ventures amounting to RMB2,449,932,000 (2017: RMB858,516,000).

17. 於合營企業的權益(續)

(a) 重大合營企業的財務資料概要

截至二零一八年十二月三十一日止年度，珠海祥越、廣州庭凱、清遠錦盛、江門銀雁及珠海弘璟(均被視為本集團的重大合營企業)(二零一七年：珠海祥越、廣州庭凱、廣州宏泰及清遠錦盛)乃中國內地的物業開發商並以權益法入賬。

下表列示重大合營企業的財務資料概要，已就會計政策的任何差異作出調整及與綜合財務報表的賬面值對賬：

17. INTERESTS IN JOINT VENTURES (CONT'D)

(a) Summarised financial information of material joint ventures

Zhuhai Xiangyue, Guangzhou Tingkai, Qingyuan Jinsheng, Jiangmen Yinyan and Zhuhai Hongjing, which are considered material joint ventures of the Group for the year ended 31 December 2018 (2017: Zhuhai Xiangyue, Guangzhou Tingkai, Guangzhou Hongtai and Qingyuan Jinsheng), are property developers in Mainland China and are accounted for using the equity method.

The following table illustrates the summarised financial information in respect of material joint ventures adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		珠海祥越 Zhuhai Xiangyue 二零一八年 2018 人民幣千元 RMB'000	廣州庭凱 Guangzhou Tingkai 二零一八年 2018 人民幣千元 RMB'000	清遠錦盛 Qingyuan Jinsheng 二零一八年 2018 人民幣千元 RMB'000	江門銀雁 Jiangmen Yinyan 二零一八年 2018 人民幣千元 RMB'000	珠海弘璟 Zhuhai Hongjing 二零一八年 2018 人民幣千元 RMB'000	總計 Total 二零一八年 2018 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	264,672	101,109	29,695	19,013	520,745	935,234
其他流動資產	Other current assets	674,260	1,630,401	1,853,274	2,194,328	5,313,663	11,665,926
流動資產	Current assets	938,932	1,731,510	1,882,969	2,213,341	5,834,408	12,601,160
非流動資產	Non-current assets	97	901,926	56	77,912	17,689	997,680
應付貿易款項	Trade payables	(339,232)	(15,468)	(94,911)	(264)	(3,171)	(453,046)
其他應付款項及應計款項	Other payables and accruals	(38,023)	(1,528,279)	(732,178)	(786,310)	(1,376,394)	(4,461,184)
應付稅項	Tax payable	-	(518)	(1,784)	-	(28,941)	(31,243)
流動負債	Current liabilities	(377,255)	(1,544,265)	(828,873)	(786,574)	(1,408,506)	(4,945,473)
遞延稅項負債及 非流動負債	Deferred tax liabilities and non-current liabilities	-	(863,398)	(508,057)	(753,875)	(2,398,575)	(4,523,905)
資產淨值	Net assets	561,774	225,773	546,095	750,804	2,045,016	4,129,462
與本集團於合營企業的 權益對賬：	Reconciliation to the Group's interests in joint ventures:						
本集團所有權比例	Proportion of the Group's ownership interest	49.00%	90.91%	90.00%	51.00%	50.00%	
應佔合營企業的 資產淨值	Share of net assets of the joint ventures	275,269	205,250	491,486	382,910	1,022,508	2,377,423
收入	Revenue	335,385	161	-	81,943	-	417,489
銀行利息收入	Bank interest income	2,126	562	377	195	815	4,075
折舊及攤銷	Depreciation and amortisation	(51)	(4,283)	(13)	(25)	-	(4,372)
所得稅(開支)/抵免	Income tax (expense)/credit	(14,268)	3,456	(894)	-	8,849	(2,857)
年度利潤及全面 收入/(虧損)總額	Profit and total comprehensive income/(loss) for the year	42,803	(74,992)	(24,046)	(37,526)	(15,973)	(109,734)

17. 於合營企業的權益(續)

(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
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
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)/抵免	Income tax (expense)/credit	(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)

(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：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 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	(236,868)	(33,363)
應佔合營企業的全面虧損總額	Share of the joint ventures' total comprehensive loss	(262,358)	(26,994)
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	2,291,127	3,436,972

本集團與其合營企業的結餘於綜合財務報表附註26及27中披露。

於二零一八年及二零一七年十二月三十一日，本集團於合營企業的若干權益已抵押予銀行，以取得授予本集團的銀行貸款(附註33(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 notes 26 and 27 to the consolidated financial statements.

At 31 December 2018 and 2017, certain of the Group's interests in joint ventures were pledged to banks to secure bank loans granted to the Group (note 33(c)).

18. 於聯營公司的權益

18. INTERESTS IN ASSOCIATES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	467,114	14,708
收購所產生的商譽	Goodwill on acquisition	21,488	20,378
		488,602	35,086

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
			二零一八年 2018	二零一七年 2017	
廣州市時代紅衛投資發展有限公司(「廣州時代紅衛」) [*] Guangzhou Times Hongwei Investment and Development Company Limited [^] (「Guangzhou Times Hongwei」) [*]	中國/中國內地 PRC/Mainland China	人民幣 11,000,000元 RMB 11,000,000	30	30	物業開發 Property development
珠海邁特爾投資有限公司(「珠海邁特爾」) [*] Zhuhai Maiteer Investment Co., Ltd. [^] (「Zhuhai Maiteer」) [*]	中國/中國內地 PRC/Mainland China	人民幣 20,450,000元 RMB 20,450,000	20	20	物業開發 Property development
深圳市亨利盈通投資發展有限公司(「亨利盈通」) ^{(1)*} Shenzhen Hengli Yingtong Investment Development Co., Ltd. [^] (「Hengli Yingtong」) ^{(1)*}	中國/中國內地 PRC/Mainland China	人民幣 10,000,000元 RMB 10,000,000	41	20	物業開發 Property development
珠海和新實業有限公司(「珠海和新」) ^{(2)*} Zhuhai Hexin Industrial Co., Ltd. [^] (「Zhuhai Hexin」) ^{(2)*}	中國/中國內地 PRC/Mainland China	人民幣 100,000,000元 RMB 100,000,000	37.5	-	物業開發 Property development
珠海和譽實業有限公司(「珠海和譽」) ^{(3)*} Zhuhai Heyu Industrial Co., Ltd. [^] (「Zhuhai Heyu」) ^{(3)*}	中國/中國內地 PRC/Mainland China	人民幣 600,000,000元 RMB 600,000,000	37.5	-	物業開發 Property development
東莞市景源房地產開發有限公司(「東莞景源」) ^{(4)*} Dongguan Jingyuan Property Development Co., Ltd. [^] (「Dongguan Jingyuan」) ^{(4)*}	中國/中國內地 PRC/Mainland China	人民幣 100,000,000元 RMB 100,000,000	16.67	-	物業開發 Property development
東莞市石安房地產開發有限公司(「東莞石安」) ^{(5)*} Dongguan Shian Property Development Co., Ltd. [^] (「Dongguan Shian」) ^{(5)*}	中國/中國內地 PRC/Mainland China	人民幣 100,000,000元 RMB 100,000,000	12.5	-	物業開發 Property development
廣州鑛匯時代產創科技有限公司(「鑛匯產創」) ^{(6)*} Guangzhou Zuanhui Times Chanchuang Technology Co., Ltd. [^] (「Zuanhui Chanchuang」) ^{(6)*}	中國/中國內地 PRC/Mainland China	人民幣 10,000,000元 RMB 10,000,000	49	-	科技服務 Technology service

18. 於聯營公司的權益(續)

附註：

- (1) 於二零一八年十二月十二日，本集團以人民幣2,100,000元的代價收購亨利盈通另外21%股權，收購完成後，本集團仍能對該公司的財務及營運戰略決策發揮重大影響力。
- (2) 於二零一八年三月八日，本集團以人民幣37,500,000元的總代價向獨立第三方收購珠海和新37.5%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) 於二零一八年三月八日，本集團以人民幣225,000,000元的總代價向獨立第三方收購珠海和譽37.5%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。
- (4) 於二零一八年五月四日，本集團以人民幣16,611,000元的總代價向獨立第三方收購東莞景源16.67%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。
- (5) 於二零一八年六月二十六日，本集團以人民幣12,500,000元的總代價向獨立第三方收購東莞石安12.5%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。
- (6) 於二零一八年，本集團與獨立第三方股東設立該公司，以對該公司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。

於二零一八年十二月三十一日，本集團有關聯營公司的資本承擔金額為人民幣1,201,088,000元(二零一七年：人民幣100,439,000元)。

18. INTERESTS IN ASSOCIATES (CONT'D)

Notes:

- (1) The Group acquired an additional 21% equity interest in Hengli Yingtong at a consideration of RMB2,100,000 on 12 December 2018, and after the acquisition, the Group still exercises significant influence in the strategic financial and operating policy decisions of the company.
- (2) The Group acquired a 37.5% equity interest in Zhuhai Hexin from an independent third party at a total consideration of RMB37,500,000 on 8 March 2018, with which the Group could exercise significant influence in the strategic financial and operating policy decisions of the company.
- (3) The Group acquired a 37.5% equity interest in Zhuhai Heyu from an independent third party at a total consideration of RMB225,000,000 on 8 March 2018, with which the Group could exercise significant influence in the strategic financial and operating policy decisions of the company.
- (4) The Group acquired a 16.67% equity interest in Dongguan Jingyuan from an independent third party at a total consideration of RMB16,611,000 on 4 May 2018, with which the Group could exercise significant influence in the strategic financial and operating policy decisions of the company.
- (5) The Group acquired a 12.5% equity interest in Dongguan Shian from an independent third party at a total consideration of RMB12,500,000 on 26 June 2018, with which the Group could exercise significant influence in the strategic financial and operating policy decisions of the company.
- (6) During 2018, the Group has set up this company with an independent third-party shareholder to exercise significant influence in the strategic financial and operating policy decisions of the company.
- * 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.

As at 31 December 2018, the Group's capital commitments related to associates amounting to RMB1,201,088,000 (2017: RMB100,439,000).

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：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
應佔聯營公司年度利潤/(虧損)	Share of the associates' profits/(losses) for the year	2,305	(137)
應佔聯營公司的全面收入/(虧損)總額	Share of the associates' total comprehensive income/(loss)	2,305	(137)
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	488,602	35,086

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。

The Group's balances with its associates are disclosed in note 26 to the consolidated financial statements.

19. 可供出售投資**19. AVAILABLE-FOR-SALE INVESTMENTS**

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
非上市信託計劃，以公允價值計量	Unlisted trust plan, at fair value	(2)	-	220,500
非上市權益投資，以成本計量	Unlisted equity investments, at cost	(1)/(2)	-	264,902
			-	485,402

附註：

- (1) 於二零一七年十二月三十一日，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。
- (2) 於採納國際財務報告準則第9號後，本集團已分別將該等可供出售投資的投資重新分類為按公允價值計量且其變動計入損益的金融資產及指定以公允價值計量且其變動計入其他全面收入的權益投資(附註20)。

Notes:

- (1) As at 31 December 2017, 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.
- (2) Upon the adoption IFRS 9, the Group has reclassified these investments from available-for-sale investments to a financial asset at FVPL and equity investments designated at FVOCI, respectively (note 20).

20. 金融投資

20. FINANCIAL INVESTMENTS

		附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
即期：	Current:			
以公允價值計量且其變動計入 損益的金融資產：	Financial asset at FVPL:			
非上市信託計劃	Unlisted trust plan	(1)	220,500	-
非即期：	Non-current:			
指定以公允價值計量且 其變動計入其他全面收入 的權益投資：	Equity investments designated at FVOCI:			
非上市權益投資	Unlisted equity investments	(2)	424,828	-
			645,328	-

附註：

(1) 上述二零一八年十二月三十一日的非上市信託計劃是由中國內地一間金融機構發行的理財產品。由於其合同現金流量不僅純粹為本金及利息付款，因此被要求歸類為以公允價值計量且其變動計入損益的金融資產。

(2) 於首次應用國際財務報告準則第9號當日，本集團選擇於其他全面收入中呈列先前分類為可供出售投資的所有權益投資的公允價值變動，其中人民幣264,902,000元與先前根據國際會計準則第39號按成本減去減值計量的非上市權益投資相關。該等投資並非持有買賣，且預期不會於可見將來出售。於二零一八年一月一日，概無有關先前按成本減去減值計量的該等投資的公允價值變動調整為指定以公允價值計量且其變動計入其他全面收入的權益投資及以公允價值計量且其變動計入其他全面收入儲備。於二零一八年十二月三十一日，有關於以公允價值計量且其變動計入其他全面收入儲備中累計的該等投資的公允價值變動為人民幣203,000元。

Notes:

(1) The above unlisted trust plan at 31 December 2018 was a wealth management product issued by a financial institution in Mainland China. It was mandatorily classified as a financial asset at FVPL as its contractual cash flows were not solely payments of principal and interest.

(2) At the date of initial application of IFRS 9, the Group elected to present the fair value changes of all its equity investments previously classified as available-for-sale investments in other comprehensive income, of which RMB264,902,000 related to unquoted equity investments previously measured at cost less impairment under IAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future. No fair value change related to those investments previously carried at cost less impairment was adjusted to equity investments designated at FVOCI and the FVOCI reserve as at 1 January 2018. The fair value change relating to those investments accumulated in FVOCI reserve as at 31 December 2018 amounted to RMB203,000.

21. 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	土地 增值稅撥備 Provision for LAT	應計款項及 其他可扣減 暫時差額 Accruals and other deductible temporary differences	遞延收入 Deferred income	本集團及 合營企業間 交易產生的 未變現收益 Unrealised gains resulting from transactions between the Group and joint ventures	金融資產 減值虧損撥備 Provision for impairment losses of financial assets	其他 Others	總計 Total
於二零一七年一月一日	At 1 January 2017	151,216	157,958	41,140	-	-	-	1,170	351,484
收購附屬公司	Acquisition of subsidiaries	12,684	-	-	-	-	-	-	12,684
視作出售附屬公司	Deemed disposals of subsidiaries	(49,305)	(2,614)	(3,734)	-	-	-	-	(55,653)
年內於損益計入/(扣除) (附註10)	Credited/(charged) to profit or loss during the year (note 10)	151,365	102,921	(13,564)	240,189	-	-	-	480,911
於二零一七年十二月三十一日 及二零一八年一月一日	At 31 December 2017 and at 1 January 2018	265,960	258,265	23,842	240,189	-	-	1,170	789,426
收購附屬公司 (附註39(b)、(c))	Acquisition of subsidiaries (note 39(b), (c))	396	-	-	-	-	-	-	396
年內於損益計入/(扣除) (附註10)	Credited/(charged) to profit or loss during the year (note 10)	93,421	212,534	44,603	(71,571)	12,307	10,250	-	301,544
年內其他全面收入計入	Credited to other comprehensive income during the year	-	-	-	-	-	-	765	765
於二零一八年十二月三十一日	At 31 December 2018	359,777	470,799	68,445	168,618	12,307	10,250	1,935	1,092,131

21. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

The movements in deferred tax assets during the reporting period are as follows:

21. 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：

21. 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	獲得合同 的成本 Costs to obtain contracts 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2017	632,539	267,286	75,133	-	974,958
收購附屬公司	Acquisition of subsidiaries	523,672	-	-	-	523,672
年內於損益(計入)/扣除 (附註10)	(Credited)/charged to profit or loss during the year (note 10)	(84,151)	11,555	35,158	-	(37,438)
於二零一七年十二月三十一日 及二零一八年一月一日	At 31 December 2017 and at 1 January 2018	1,072,060	278,841	110,291	-	1,461,192
收購附屬公司(附註39(a)、(c))	Acquisition of subsidiaries (note 39(a),(c))	534,348	-	-	-	534,348
年內於損益表(計入)/扣除 (附註10)	(Credited)/charged to profit or loss during the year (note 10)	(338,675)	694	28,879	2,477	(306,625)
於二零一八年十二月三十一日	At 31 December 2018	1,267,733	279,535	139,170	2,477	1,688,915

21. 遞延稅項資產及負債(續)

遞延稅項負債(續)

於二零一八年十二月三十一日，本集團在中國內地產生的若干稅項虧損為人民幣901,874,710元(二零一七年：人民幣389,996,759元)，該等虧損可自產生年度起定期轉結，以抵銷呈虧的公司日後應課稅利潤。本集團並無就該等虧損確認遞延稅項資產，因產生虧損的附屬公司已呈虧一段時間，並認為不大可能會產生應課稅利潤以抵銷可動用稅項虧損。

根據中國企業所得稅法，應對於中國內地成立的外商投資企業宣派予外國投資者的股息徵收10%的預扣稅。該規定自二零零八年一月一日起生效，適用於自二零零七年十二月三十一日後獲得的盈利。如中國內地與外國投資者所在司法管轄區訂有稅收協定，則可適用較低預扣稅率。對本集團適用的稅率為5%。因此，本集團須就其於中國內地成立的附屬公司就二零零八年一月一日起產生的盈利分派的股息繳納預扣稅。

並無就本集團於中國內地成立的附屬公司於二零一八年十二月三十一日的應繳納預扣稅的未匯出盈利人民幣7,054,880,000元(二零一七年：人民幣5,707,188,000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。

21. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

Deferred tax liabilities (Cont'd)

The Group had certain tax losses arising in Mainland China of RMB901,874,710 as at 31 December 2018 (2017: RMB389,996,759), 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 RMB7,054,880,000 as at 31 December 2018 (2017: RMB5,707,188,000) 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.

22. 開發中物業

22. PROPERTIES UNDER DEVELOPMENT

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
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	27,533,854	28,690,234
一年後	After one year	12,898,603	15,114,320
		40,432,457	43,804,554

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.

於二零一八年及二零一七年十二月三十一日，本集團若干開發中物業已抵押予銀行，以取得授予本集團的銀行貸款(附註33(c))。

At 31 December 2018 and 2017, certain of the Group's properties under development were pledged to banks to secure bank loans granted to the Group (note 33(c)).

23. 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。

23. 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.

於二零一八年十二月三十一日，概無將已竣工持作出售的物業抵押予銀行，以取得授予本集團的銀行貸款(二零一七年：無)。

At 31 December 2018, no completed properties held for sale were pledged to banks to secure bank loans granted to the Group (2017: Nil).

24. 應收貿易款項

本集團的應收貿易款項主要來自已竣工物業銷售。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。

24. TRADE RECEIVABLES

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

24. 應收貿易款項(續)

24. TRADE RECEIVABLES (CONT'D)

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
應收貿易款項	Trade receivables	4,909,890	3,253,356
減：信貸虧損撥備	Less: allowance for credit losses	(20,206)	—
		4,889,684	3,253,356

於報告期末，根據發票日期並扣除虧損撥備的應收貿易款項的賬齡分析如下：

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

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
三個月內	Within 3 months	3,381,960	2,522,264
四至六個月	4 to 6 months	32,013	106,772
七至十二個月	7 to 12 months	369,821	88,515
一年後	Over 1 year	1,105,890	535,805
		4,889,684	3,253,356

應收貿易款項減值虧損撥備的變動如下：

The movements in the loss allowance for impairment of trade receivables are as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於年初	At beginning of year	—	—
減值虧損	Impairment loss	(20,206)	—
於年末	At end of year	(20,206)	—

24. 應收貿易款項(續)

截至二零一八年十二月三十一日止年度國際財務報告準則第9號減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即客戶類型及評級)的逾期天數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

下表載列有關本集團使用撥備矩陣的應收貿易款項信貸風險的資料：

於二零一八年十二月三十一日

		逾期 Past due				總計 Total
		即期 Current	一至六個月 1 to 6 months	七至十二個月 7 to 12 months	一年後 Over 1 year	
預期信貸虧損率	Expected credit loss rate	0.3%	10.0%	20.0%	30.0%	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	4,878,555	16,605	5,091	9,639	4,909,890
預期信貸虧損(人民幣千元)	Expected credit loss (RMB'000)	(14,635)	(1,661)	(1,018)	(2,892)	(20,206)
		4,863,920	14,944	4,073	6,747	4,889,684

截至二零一七年十二月三十一日止年度國際會計準則第39號減值

於二零一七年十二月三十一日的應收貿易款項結餘與多名來自不同層面且近期並無違約記錄的客戶有關。根據過往經驗，本公司董事認為，由於信貸質素並無重大變動且結餘仍被視為可全數收回，故無需就此等結餘根據國際會計準則第39號作出減值撥備。

24. TRADE RECEIVABLES (CONT'D)

Impairment under IFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2018

Impairment under IAS 39 for the year ended 31 December 2017

The balances of the trade receivables as at 31 December 2017 were related to a large number of diversified customers for whom there was no recent history of default. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under IAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

25. 預付款項、按金及其他應收款項

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
按金及其他應收款項	Deposits and other receivables	18,186,017	10,285,376
預付土地租賃款項	Prepayments for leasehold land	2,229,970	3,244,781
其他預付款項	Other prepayments	6,255,321	1,826,471
減值撥備	Impairment allowance	(20,795)	–
		26,650,513	15,356,628
即期部分	Current portion	25,169,513	14,423,860
非即期部分	Non-current portion	1,481,000	932,768
		26,650,513	15,356,628

按金及其他應收款項主要指租賃按金、供應商按金及應收第三方的應收款項，均為按攤銷成本計量的金融資產。上述結餘中包含的金融資產與近期並無違約記錄的應收款項有關。

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。

其他預付款項指購買建築材料的預付款項、廣告預付款項、其他預付稅項等。

上述結餘(包括在按金及其他應收款項中的應收貸款除外)均為免息，且無抵押品作擔保。

於二零一八年十二月三十一日，預付款項、按金及其他應收款項所包括的金融資產的信貸風險歸類為第一階段，並計提減值撥備人民幣20,795,000元。截至二零一八年十二月三十一日止年度的預付款項、按金及其他應收款項所包括的金融資產的減值評估詳情載於附註47。

Deposits and other receivables which mainly represent rental deposits, deposits with suppliers and other receivables due from third parties are financial assets measured at amortised cost. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

Prepayments for leasehold land represent the prepayments for leasehold land with the application of land use right certificates in progress.

Other prepayments represent prepayments for purchases of construction materials, prepayments for advertisement, other tax prepayments and others.

The above balances except for loan receivables included in deposits and other receivables are interest-free and are not secured with collateral.

As at 31 December 2018, the credit exposure of financial assets included in prepayments, deposits and other receivables was classified as Stage 1, and a provision for impairment of RMB20,795,000 was provided. Details of impairment assessment of financial assets included in prepayments, deposits and other receivables for the year ended 31 December 2018 are set out in note 47.

26. 應收合營企業／聯營公司的款項 **26. AMOUNTS DUE FROM JOINT VENTURES/ ASSOCIATES**

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
應收合營企業款項：	Due from joint ventures:		
— 廣州浩瑋	— Guangzhou Haowei	923,878	—
— 江門銀雁	— Jiangmen Yinyan	770,478	295,000
— 清遠錦盛	— Qingyuan Jinsheng	514,932	1,516,980
— 深圳一號倉	— Shenzhen Yihao Cang	463,834	77,755
— 廣州宏泰	— Guangzhou Hongtai	431,120	262,278
— 廣州紫宸	— Guangzhou Zichen	403,923	1,074,871
— 宏博	— Angel Smooth	307,220	222,447
— 廣州隆亞	— Guangzhou Longya	299,292	260,597
— 廣州庭凱	— Guangzhou Tingkai	260,498	480,450
— 珠海昱暉	— Zhuhai Yuhui	233,502	—
— 廣州大業	— Guangzhou Daye	155,802	222,055
— 珠海昱恒	— Zhuhai Yuheng	134,698	—
— 佛岡松峰	— Fogang Songfeng	55,275	32,215
— 廣州耀鉅	— Guangzhou Yaoju	35,720	—
— 廣州雲谷	— Guangzhou Yungu	15,747	—
— 廣州東康	— Guangzhou Dongkang	11,597	—
— 中山金沙	— Zhongshan Jinsha	—	415,469
— 廣州豐鼎	— Guangzhou Fengding	—	100,049
— 廣州星勝	— Guangzhou Xingsheng	—	25,000
		5,017,516	4,985,166

26. 應收合營企業／聯營公司的款項(續)

26. AMOUNTS DUE FROM JOINT VENTURES/ ASSOCIATES (CONT'D)

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
應收聯營公司的款項：	Due from associates:		
— 廣州時代紅衛	— Guangzhou Times Hongwei	663,260	462,810
— 東莞石安	— Dongguan Shian	250,235	—
— 東莞景源	— Dongguan Jingyuan	120,951	—
— 珠海和新	— Zhuhai Hexin	46,125	—
— 珠海和譽	— Zhuhai Heyu	9,375	—
— 亨利盈通	— Hengli Yingtong	4,820	3,000
		1,094,766	465,810

於二零一八年十二月三十一日，應收合營企業廣州浩瑋的款項按公允價值計量且其變動計入損益的金融資產計量，原因在於即使本集團的業務模式是持有該金融資產以收取合同現金流量，但該投資的現金流量不符合國際財務報告準則第9號標準，即純粹用於支付本金及未償還本金的利息。應付合營企業廣州浩瑋的款項的公允價值與其於二零一八年十二月三十一日的賬面值相若，故本集團認為相關公允價值虧損並不重大，且並無確認公允價值虧損。

除此結餘外，應用國際財務報告準則第9號後，先前分類為貸款及應收款項的所有應收合營企業／聯營公司的款項按攤銷成本重新分類為金融資產，原因在於該等款項純粹用於支付本金及未償還本金的利息，故其符合國際財務報告準則第9號標準。上述應收合營企業／聯營公司的款項均未逾期或減值，且近期並無違約記錄。

於採納國際財務報告準則第9號後，本集團已採用一般方法為按攤銷成本計量應收合營企業／聯營公司的款項的預期信貸虧損計提撥備。於二零一八年十二月三十一日，由於本集團評估按攤銷成本計量應收合營企業／聯營公司的款項的整體預期信貸虧損率極低，故未就預期信貸虧損計提撥備，且結餘屬於第一階段，減值撥備被評估為不重大。

As at 31 December 2018, the amount due from a joint venture, Guangzhou Haowei, is measured as a financial asset at FVPL, this is because even though the Group's business model is to hold this financial asset in order to collect contractual cash flows, the cash flows of this investment do not meet the IFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding. The fair value of the amount due from the joint venture, Guangzhou Haowei, approximated to its carrying amount as at 31 December 2018 and the Group considered that the related fair value loss was immaterial and no fair value loss was recognised.

Except for this balance, all amounts due from joint ventures/associates previously classified as loans and receivables were reclassified to financial assets at amortised cost upon the application of IFRS 9 because they have met the IFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding. None of the above amounts due from joint ventures/associates is either past due or impaired and there was no recent history of default.

Upon the adoption of IFRS 9, the Group has applied the general approach to provide for the ECL of the amounts due from joint ventures/associates measured at amortised cost. As at 31 December 2018, no ECL was provided as the Group assessed that the overall ECL rate for the amounts due from joint ventures/associates measured at amortised cost was very low, the balances were in Stage 1 and the provision for impairment was assessed to be immaterial.

27. 應付合營企業的款項

27. AMOUNTS DUE TO JOINT VENTURES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
應付合營企業：	Due to joint ventures:		
– 廣州浩瑋	– Guangzhou Haowei	1,092,794	–
– 江門銀雁	– Jiangmen Yinyan	752,240	–
– 廣州紫宸	– Guangzhou Zichen	578,207	301,665
– 珠海弘璟	– Zhuhai Hongjing	288,909	–
– 珠海祥越	– Zhuhai Xiangyue	278,967	425,967
– 廣州庭凱	– Guangzhou Tingkai	225,234	313,635
– 中山金沙	– Zhongshan Jinsha	64,039	–
– 廣州耀鉅	– Guangzhou Yaoju	49,650	–
– 珠海昱恒	– Zhuhai Yuheng	48,249	–
– 東莞順晟	– Dongguan Shunsheng	10,000	–
– 宏博	– Angel Smooth	9,918	100
– 珠海昱暉	– Zhuhai Yuhui	9,005	–
– 廣州宏泰	– Guangzhou Hongtai	8,386	632,876
– 廣州隆亞	– Guangzhou Longya	2,008	2,000
– 廣州造就	– Guangzhou Zaojiu	75	–
– 清遠錦盛	– Qingyuan Jinsheng	–	1,623,990
– 廣州璟竣	– Guangzhou Jingjun	–	822,879
– 廣州大業	– Guangzhou Daye	–	15,450
– 佛岡松峰	– Fogang Songfeng	–	11,490
– 廣州雲谷	– Guangzhou Yungu	–	5,254
		3,417,681	4,155,306

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.

28. 預繳稅款／應付稅項

(a) 預繳稅款

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
預繳企業所得稅	Prepaid CIT	261,573	163,297
預繳土地增值稅	Prepaid LAT	966,380	640,928
		1,227,953	804,225

(b) 應付稅項

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
應付企業所得稅	CIT payable	2,674,069	1,183,302
應付土地增值稅	LAT payable	1,883,195	1,033,058
		4,557,264	2,216,360

28. TAX PREPAYMENTS/TAX PAYABLE

(a) Tax prepayments

(b) Tax payable

29. 現金及現金等價物以及受限制銀行存款

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	27,425,707	17,206,756
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	(4,051,526)	(2,943,774)
現金及現金等價物	Cash and cash equivalents	23,374,181	14,262,982
以人民幣計值(附註(b))	Denominated in RMB(note (b))	22,537,614	13,461,561
以其他貨幣計值	Denominated in other currencies	836,567	801,421
		23,374,181	14,262,982

29. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

29. 現金及現金等價物以及受限制銀行存款(續)

附註：

- (a) 根據中國相關法規，本集團的若干物業開發公司須於指定銀行賬戶中存放一定金額的已收預售所得款項，以供特殊用途。於二零一八年十二月三十一日，該等受限制現金為人民幣3,238,192,000元(二零一七年：人民幣2,414,369,000元)。

於二零一八年十二月三十一日金額達人民幣426,218,000元(二零一七年：人民幣420,969,000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387,116,000元(二零一七年：人民幣108,436,000元)的剩餘受限制銀行存款主要為銀行貸款及銀行承兌票據的履約保證金、共同管理賬戶結餘及工資保證金。

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

存放於銀行的現金根據銀行每日存款利率按浮動利率賺取利息收入。現金及現金等價物以及受限制銀行存款的賬面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。

30. 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：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
一年內	Within 1 year	8,057,054	3,157,584
一年後	Over 1 year	463,764	679,548
		8,520,818	3,837,132

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。

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

Notes:

- (a) Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of pre-sale proceeds received in designated bank accounts for specific uses. As at 31 December 2018, such restricted cash amounted to RMB3,238,192,000 (2017: RMB2,414,369,000).

The restricted bank deposits as at 31 December 2018 amounting to RMB426,218,000 (2017: RMB420,969,000) represented the loan proceeds in the monitored accounts designated by the banks, where the use of the restricted bank deposits is subject to the banks' approval. The remaining restricted bank deposits amounting to RMB387,116,000 (2017: RMB108,436,000) primarily included performance deposits for bank loans and bank acceptance bills, jointly managed accounts balance and wage margin deposits.

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

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

30. 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:

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

31. 其他應付款項及應計款項

31. OTHER PAYABLES AND ACCRUALS

			二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
	附註 Notes			
已收按金及預收款項	Deposits received and receipts in advance		42,838	20,193,387
應計款項及其他應付款項	Accruals and other payables	(a)	5,508,066	4,158,563
收購附屬公司應付款項	Payables for acquisition of subsidiaries		679,397	254,355
應付利息	Interest payable		743,716	572,831
財務擔保合同	Financial guarantee contracts	(b)	27,172	-
向非控股股東支付 其他應付款項	Other payables to non-controlling shareholders	(c)	4,747,940	3,295,263
			11,749,129	28,474,399

附註：

Notes:

(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。

(a) Certain other payables included in accruals and other payables amounting to RMB52,615,000 were 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.

(b) 財務擔保合同

(b) Financial guarantee contracts

			二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
即期部分	Current portion		27,172	-
非即期部分	Non-current portion		162,603	-
			189,775	-

31. 其他應付款項及應計款項 (續)

附註：(續)

(b) 財務擔保合同(續)

財務擔保合同指就一個關聯方、一間聯營公司及若干合營企業獲授的融資向銀行提供的擔保。

財務擔保合同按預期信貸虧損撥備與初始已確認金額的較高者減已確認收入的累計金額計量。信貸虧損撥備透過估計現金短缺計量，而現金短缺按預期就其所產生信貸虧損向持有人(即銀行)補償的款項減去本集團預期自債務人(即合營企業)收取的金額計算。於二零一八年十二月三十一日初始確認的金額人民幣189,775,000元指財務擔保於初始確認時的公允價值。

於報告期末，本公司董事已進行減值測試，並認為信貸風險自財務擔保合同初始確認以來並無顯著增加。因此，於採納國際財務報告準則第9號後，本集團所發行財務擔保合同的虧損撥備按相等於12個月預期信貸虧損的金額計量。概無於損益確認虧損撥備，原因是已收溢價減於損益確認的累計金額高於虧損撥備的預期金額。財務擔保合同的信貸敞口歸類於第一階段。年內，各階段之間並無轉移。

31. OTHER PAYABLES AND ACCRUALS (CONT'D)

Notes: (Cont'd)

(b) Financial guarantee contracts (Cont'd)

The financial guarantee contracts represent guarantees given to banks in connection with facilities granted to a related party, an associate and certain joint ventures.

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint ventures). The amount of RMB189,775,000 initially recognised as at 31 December 2018 represented the fair value at initial recognition of the financial guarantees.

At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL upon the adoption of IFRS 9. No loss allowance was recognised in profit or loss because the premium received less cumulative amount recognised in profit or loss was higher than the expected amount of the loss allowance. The credit exposure of the financial guarantee contracts is classified as Stage 1. During the year, there were no transfers between stages.

**31. 其他應付款項及應計款項
(續)**

附註：(續)

- (c) 於二零一八年及二零一七年十二月三十一日，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：

**31. OTHER PAYABLES AND ACCRUALS
(CONT'D)**

Notes: (Cont'd)

- (c) Details of other payables to non-controlling shareholders as at 31 December 2018 and 2017 are set out by subsidiaries as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
廣州傲鉅	Guangzhou Aoju	1,327,730	1,077,000
佛山鴻譽	Foshan Hongyu	1,097,556	1,550,689
廣州市耀傑房地產開發有限公司 (「廣州耀傑」)	Guangzhou Yaojie Real Estate Development Co., Ltd. ("Guangzhou Yaojie")	866,800	-
佛山天宇	Foshan Tianyu	485,300	485,300
廣州時創	Guangzhou Shichuang	243,128	-
佛山盛唐	Foshan Shengtang	189,882	-
長沙帆順	Changsha Fanshun	169,009	-
鶴山長富	Heshan Changfu	69,534	-
廣州南英	Guangzhou Nanying	62,778	62,778
佛山星藍灣	Foshan Xinglanwan	52,494	52,494
佛山星英	Foshan Xingying	47,008	-
廣州永隆	Guangzhou Yonglong	34,002	-
珠海弘佳	Zhuhai Hongjia	29,720	-
廣州承澤	Guangzhou Chengze	24,000	30,000
廣州天斯	Guangzhou Tiansi	21,327	17,625
廣州瑀匯	Guangzhou Junhui	19,531	-
惠州南凱	Huizhou Nankai	5,136	5,136
廣東英之皇	Guangdong Yingzhihuang	3,005	2,527
廣州瑀昊	Guangzhou Junhao	-	9,600
珠海盛嘉	Zhuhai Shengjia	-	2,114
		4,747,940	3,295,263

結餘指應付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 and are unsecured, interest-free and repayable on demand.

32. 合同負債

32. CONTRACT LIABILITIES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
合同負債	Contract liabilities	19,028,629	-

附註：

採納國際財務報告準則第15號後，預收款項已自其他預付款項及應計款項重新分類至合同負債。

有關於二零一八年十二月三十一日及二零一八年一月一日的合同負債詳情如下：

Note:

Upon the adoption of IFRS 15, receipts in advance was reclassified from other payables and accruals to contract liabilities.

Details of contract liabilities as at 31 December 2018 and 1 January 2018 are as follows:

		二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一八年 一月一日 1 January 2018 人民幣千元 RMB'000
向客戶收取的墊款	Advances received from customers		
銷售已竣工物業	Sale of completed properties	18,963,248	20,098,985
物業管理服務費	Property management services	65,381	64,228
		19,028,629	20,163,213

33. 計息銀行及其他借款

33. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零一八年 2018			二零一七年 2017		
		實際利率 Effective interest rate	到期 Maturity	金額 Amount	實際利率 Effective interest rate	到期 Maturity	金額 Amount
		%		人民幣千元 RMB'000	%		人民幣千元 RMB'000
		%		RMB'000	%		RMB'000
即期	Current						
銀行貸款－無抵押	Bank loans – unsecured	5.0-5.8	2019	388,000	4.8	2018	230,000
銀行貸款－有抵押	Bank loans – secured	5.1-7.9	2019	631,790	5.2-8.0	2018	699,000
其他借款－無抵押	Other borrowings – unsecured	8.2-9.0	2019	1,067,064	7.2	2018	20,000
其他借款－有抵押	Other borrowings – secured	6.2-9.5	2019	1,414,656	7.0	2018	100,000
公司債券(附註(g))	Corporate bonds (note (g))	8.2-8.9	2019	3,489,957	7.0-8.2	2018	4,981,011
銀團貸款(附註(h))	Syndicated loan (note (h))	5.7-6.4	2019	320,317	–	–	–
				7,311,784			6,030,011
非即期	Non-current						
銀行貸款－無抵押	Bank loans – unsecured	5.1-8.6	2020-2022	3,478,687	4.4-5.7	2019-2022	6,292,684
銀行貸款－有抵押	Bank loans – secured	5.2-9.8	2020-2026	8,148,725	4.8-4.9	2019-2026	4,859,312
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	7.1-10.3	2020-2026	3,201,748	6.4-8.6	2019-2020	2,423,719
優先票據－有抵押 (附註(f))	Senior notes – secured (note (f))	6.1-11.8	2020-2023	14,628,763	6.1-12.2	2019-2023	7,569,995
公司債券(附註(g))	Corporate bonds (note (g))	8.2-9.8	2020-2023	9,579,972	8.2-9.1	2019-2022	4,543,281
銀團貸款(附註(h))	Syndicated loan (note (h))	5.7-6.4	2020	1,281,266	4.7-5.2	2019-2020	1,506,085
				40,319,161			27,259,076
				47,630,945			33,289,087

33. 計息銀行及其他借款(續)

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

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
一年內	Within one year	1,019,790	929,000
第二年	In the second year	5,669,269	3,436,397
第三至第五年(包含首尾兩年)	In the third to fifth years, inclusive	5,318,619	7,466,835
超過五年	Beyond five years	639,524	248,764
		12,647,202	12,080,996
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	6,291,994	5,101,011
第二年	In the second year	9,944,814	4,270,016
第三至第五年(包含首尾兩年)	In the third to fifth years, inclusive	18,387,655	9,919,741
超過五年	Beyond five years	359,280	1,917,323
		34,983,743	21,208,091
		47,630,945	33,289,087

33. 計息銀行及其他借款(續)

附註：

- (a) 於二零一八年十二月三十一日，除金額為人民幣1,340,106,000元(二零一七年：人民幣829,000,000元)的若干即期銀行及其他借款以及金額為人民幣11,784,739,000元(二零一七年：人民幣12,988,082,000元)的非即期銀行及其他借款以浮動利率計息外，本集團所有計息銀行及其他借款以固定利率計息。
- (b) 於二零一八年十二月三十一日，除金額為人民幣14,628,763,000元(二零一七年：人民幣7,569,995,000元)的若干優先票據以美元(「美元」)計值、金額為人民幣1,383,665,000元(二零一七年：人民幣1,300,010,000元)及人民幣217,918,000元(二零一七年：人民幣206,075,000元)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及其他借款以人民幣計值。
- (c) 於報告期末，本集團的若干資產已抵押予銀行及其他貸款人，以取得授予本集團的計息銀行及其他借款作抵押。

該等資產的賬面值為：

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

Notes:

- (a) As at 31 December 2018, except for certain current bank and other borrowings amounting to RMB1,340,106,000 (2017: RMB829,000,000) and non-current bank and other borrowings amounting to RMB11,784,739,000 (2017: RMB12,988,082,000), both bearing interest at floating rates, all the Group's interest-bearing bank and other borrowings bear interest at fixed rates.
- (b) As at 31 December 2018, except for certain senior notes amounting to RMB14,628,763,000 (2017: RMB7,569,995,000) denominated in United States dollars ("USD"), a syndicated loan amounting to RMB1,383,665,000 (2017: RMB1,300,010,000) denominated in USD and RMB217,918,000 (2017: RMB206,075,000) denominated in Hong Kong dollars ("HKD") respectively, all the Group's interest-bearing bank and other borrowings were denominated in RMB as at the end of the reporting period.
- (c) At the end of the reporting period, certain of the Group's assets were pledged to banks and other lenders to secure the interest-bearing bank and other borrowings granted to the Group.

The carrying values of these assets are:

			二零一八年 2018	二零一七年 2017
	附註 Notes		人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業	Investment properties	15	861,045	726,884
於合營企業的權益	Interests in joint ventures	17	562,135	949,464
開發中物業	Properties under development	22	3,360,218	4,811,791
物業、廠房及設備	Property, plant and equipment	13	252,374	368,419
預付土地租賃款項	Prepaid land lease payments	14	543,759	946,149
			5,579,531	7,802,707

33. 計息銀行及其他借款(續)

附註：(續)

(d) 於二零一八年十二月三十一日，本集團總計為人民幣6,640,332,000元(二零一七年：人民幣3,296,207,000元)的若干計息銀行及其他借款乃以本集團的若干附屬公司股權作抵押。已抵押股權的詳情如下：

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

Notes: (Cont'd)

(d) At 31 December 2018, equity interests of certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB6,640,332,000 (2017: RMB3,296,207,000). Details of the pledge of equity interests are as follows:

	附註 Notes	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
廣州麗佰嘉的100%股權	100% equity interest in Guangzhou Libaijia	392,300	285,048
廣州利峰的100%股權	100% equity interest in Guangzhou Lifeng	167,000	169,000
廣州佳裕的100%股權	100% equity interest in Guangzhou Jiayu	300,000	-
廣東英之皇的20%股權	20% equity interest in Guangdong Yingzhihuang	150,000	-
佛山星英的75%股權	75% equity interest in Foshan Xingying	712,500	-
佛山百盈達的100%股權	100% equity interest in Foshan Baiyingda	900,000	1,000,000
東莞愛嘉的60%股權	60% equity interest in Dongguan Aijia	300,000	-
惠州南凱的80%股權	80% equity interest in Huizhou Nankai	336,000	336,000
廣東英之皇的80%股權及 惠州瑞譽的100%股權	80% equity interest in Guangdong Yingzhihuang and 100% equity interest in Huizhou Ruiyu (i)	170,000	170,000
惠州達潤的100%股權	100% equity interest in Huizhou Darun	179,400	-
鶴山河成房地產開發有限公司 (「鶴山河成」)的100%股權	100% equity interest in Heshan Hecheng Real Estate Development Co., Ltd ("Heshan Hecheng")	64,637	-
清遠嘉達的100%股權及 清遠恒達的100%股權	100% equity interest in Qingyuan Jiada and 100% equity interest in Qingyuan Hengda	370,000	-
清遠信騰的75%股權	75% equity interest in Qingyuan Xinteng	590,000	-
清遠喜龍的100%股權	100% equity interest in Qingyuan Xilong	301,800	600,000
清遠合順的100%股權	100% equity interest in Qingyuan Heshun (ii)	273,470	97,490
清遠天富的100%股權	100% equity interest in Qingyuan Tianfu	160,000	-
長沙玫瑰園的100%股權	100% equity interest in Changsha Meiguiyuan	346,557	494,669
珠海順晟的100%股權	100% equity interest in Zhuhai Shunsheng	434,055	-
廣州豐鼎的100%股權	100% equity interest in Guangzhou Fengding (iii)	348,613	-
東莞凱業的52%股權	52% equity interest in Dongguan Kaiye (iv)	144,000	144,000
		6,640,332	3,296,207

33. 計息銀行及其他借款(續)

附註：(續)

(d) (續)

附註：

- (i) 於二零一八年十二月三十一日，總計為人民幣170,000,000元的計息銀行及其他借款以廣東英之皇的80%股權作抵押(二零一七年：總計為人民幣170,000,000元的計息銀行及其他借款以廣東英之皇的80%股權及惠州瑞譽的100%股權作抵押)。
- (ii) 於二零一八年十二月三十一日，總計為人民幣273,470,000元的計息銀行及其他借款以清遠合順的100%股權作抵押(二零一七年：總計為人民幣97,490,000元的計息銀行及其他借款以清遠合順的50%股權作抵押)。
- (iii) 於二零一八年十二月三十一日，總計為人民幣348,613,000元的計息銀行及其他借款以廣州豐鼎(往年為本集團的合營企業)的100%股權作抵押(二零一七年：總計為人民幣375,000,000元的計息銀行及其他借款以廣州豐鼎的52%股權作抵押)。
- (iv) 於二零一八年十二月三十一日，總計為人民幣144,000,000元的計息銀行及其他借款以東莞凱業的52%股權作抵押(二零一七年：總計為人民幣144,000,000元的計息銀行及其他借款以東莞凱業的12.48%股權作抵押)。

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

Notes: (Cont'd)

(d) (Cont'd)

Notes:

- (i) At 31 December 2018, an 80% equity interest in Guangdong Yingzhihuang was pledged as security for interest-bearing bank and other borrowings with an aggregate amount of RMB170,000,000 (2017: 80% equity interest in Guangdong Yingzhihuang and 100% equity interest in Huizhou Ruiyu pledged for interest-bearing bank and other borrowings with an aggregate amount of RMB170,000,000).
- (ii) At 31 December 2018, a 100% equity interest in Qingyuan Heshun was pledged as security for interest-bearing bank and other borrowings with an aggregate amount of RMB273,470,000 (2017: 50% equity interest in Qingyuan Heshun pledged for interest-bearing bank and other borrowings with an aggregate amount of RMB97,490,000).
- (iii) At 31 December 2018, a 100% equity interest in Guangzhou Fengding, which was a joint venture of the Group in prior years, was pledged as security for interest-bearing bank and other borrowings with an aggregate amount of RMB348,613,000 (2017: 52% equity interest in Guangzhou Fengding pledged for interest-bearing bank and other borrowings with an aggregate amount of RMB375,000,000).
- (iv) At 31 December 2018, a 52% equity interest in Dongguan Kaiye was pledged as security for interest-bearing bank and other borrowings with an aggregate amount of RMB144,000,000 (2017: 12.48% equity interest in Dongguan Kaiye pledged for interest-bearing bank and other borrowings with an aggregate amount of RMB144,000,000).

33. 計息銀行及其他借款(續)

附註：(續)

(e) 於二零一八年十二月三十一日，本集團總計為人民幣363,840,000元(二零一七年：人民幣375,210,000元)的若干計息銀行及其他借款以一間合營企業中山金沙的51.15%股權作抵押。

(f) 優先票據

(i) 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。

於二零一八年三月五日，本公司以贖回價312,060,000美元，相當於該等票據本金額105.725%加截至贖回日期的應計及未付利息，提早贖回於二零二零年到期本金總額為280,000,000美元的所有尚未贖回的11.450%優先票據。

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

Notes: (Cont'd)

(e) At 31 December 2018, a 51.15% equity interest in a joint venture, Zhongshan Jinsha, was pledged as security for certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB363,840,000 (2017: RMB375,210,000).

(f) Senior notes

(i) 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.

On 5 March 2018, the Company early redeemed an aggregate principal amount of USD280,000,000 of all of the outstanding USD 11.450% Senior Notes due 2020 at a redemption price of USD312,060,000, which equals to 105.725% of the principal amount of such notes plus accrued and unpaid interest to the redemption date.

33. 計息銀行及其他借款(續)

附註：(續)

(f) 優先票據(續)

(ii) 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之前的任何時間，按相等於所贖回本金額100%另加適用溢價的贖回價，贖回全部而非部分二零二零年到期的6.250%美元優先票據。本公司亦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之前的任何時間，運用在股本發售中透過一次或多次出售本公司普通股的所得款項現金淨額，按相等於所贖回本金額106.25%的贖回價，贖回二零二零年到期的6.250%美元優先票據本金總額中的最多35%。

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

Notes: (Cont'd)

(f) Senior notes (Cont'd)

(ii) 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.

33. 計息銀行及其他借款(續)

附註：(續)

(f) 優先票據(續)

(iii) 二零二二年到期的5.750%美元
優先票據

於二零一七年四月二十六日，本公司按票據本金額的100%發行於二零二二年到期本金額為225,000,000美元(相當於約人民幣1,549,013,000元)的5.750%優先票據(「二零二二年到期的5.750%美元優先票據」)。二零二二年到期的5.750%美元優先票據於聯交所上市，並自二零一七年四月二十六日(包括該日)起以5.750%的年利率計息，每半年支付一次。

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

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

Notes: (Cont'd)

(f) Senior notes (Cont'd)

(iii) 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 a certain percentage of the principal amount redeemed. The Company may also redeem up to 35% of the aggregate principal amount of the USD 5.750% Senior Notes due 2022 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 105.75% of the principal amount redeemed at any time prior to the maturity date of 26 April 2022.

33. 計息銀行及其他借款(續)

附註：(續)

(f) 優先票據(續)

(iv) 二零二三年到期的6.600%美元
優先票據

於二零一七年十一月三十日，本公司按票據本金額的100%發行於二零二三年到期本金額為300,000,000美元(相當於約人民幣1,981,020,000元)的6.600%優先票據(「二零二三年到期的6.600%美元優先票據」)。二零二三年到期的6.600%美元優先票據於聯交所上市，並自二零一七年十一月三十日(包括該日)起以6.600%的年利率計息，每半年支付一次。

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

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

Notes: (Cont'd)

(f) Senior notes (Cont'd)

(iv) 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 a certain percentage of the principal amount redeemed. The Company may also redeem up to 35% of the aggregate principal amount of the USD 6.600% Senior Notes due 2023 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.6% of the principal amount redeemed at any time prior to the maturity date of 2 March 2023.

33. 計息銀行及其他借款(續)

附註：(續)

(f) 優先票據(續)

(v) 二零二一年到期的6.250%美元
優先票據

於二零一八年一月十七日，本公司按票據本金額的100%發行於二零二一年到期本金額為500,000,000美元(相當於約人民幣3,296,573,000元)的6.250%優先票據(「二零二一年到期的**6.250%美元優先票據**」)。二零二一年到期的6.250%美元優先票據於聯交所上市，並自二零一八年一月十七日(包括該日)起以6.250%的年利率計息，每半年支付一次。

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

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

Notes: (Cont'd)

(f) Senior notes (Cont'd)

(v) USD 6.250% Senior Notes due 2021

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

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

33. 計息銀行及其他借款(續)

附註：(續)

(f) 優先票據(續)

(vi) 二零二一年到期的7.850%美元優先票據

於二零一八年六月四日，本公司按票據本金額的100%發行於二零二一年到期本金額為450,000,000美元(相當於約人民幣2,884,954,000元)的7.850%優先票據(「二零二一年到期的7.850%美元優先票據」)。二零二一年到期的7.850%美元優先票據於聯交所上市，並自二零一八年六月四日(包括該日)起以7.850%的年利率計息，每半年支付一次。

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

(vii) 二零二零年到期的10.950%美元優先票據

於二零一八年十一月二十七日，本公司按票據本金額的99.912%發行於二零二零年到期本金額為300,000,000美元(相當於約人民幣2,087,726,000元)的10.950%優先票據(「二零二零年到期的10.950%美元優先票據」)。二零二零年到期的10.950%美元優先票據於聯交所上市，並自二零一八年十一月二十七日(包括該日)起以10.950%的年利率計息，每半年支付一次。

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

Notes: (Cont'd)

(f) Senior notes (Cont'd)

(vi) USD 7.850% Senior Notes due 2021

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

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

(vii) USD 10.950% Senior Notes due 2020

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

33. 計息銀行及其他借款(續)

附註：(續)

(f) 優先票據(續)

(vii) 二零二零年到期的10.950%美元優先票據(續)

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

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

二零二零年到期的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、二零二三年到期的6.600%美元優先票據、二零二一年到期的6.250%美元優先票據、二零二一年到期的7.850%美元優先票據及二零二零年到期的10.950%美元優先票據的實際利率分別為12.20%、6.90%、6.12%、6.98%、6.62%、8.20%及11.78%。

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

Notes: (Cont'd)

(f) Senior notes (Cont'd)

(vii) USD 10.950% Senior Notes due 2020 (Cont'd)

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

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

The effective interest rates of the USD 11.450% Senior Notes due 2020, the USD 6.250% Senior Notes due 2020, the USD 5.750% Senior Notes due 2022, the USD 6.600% Senior Notes due 2023, the USD 6.250% Senior Notes due 2021, the USD 7.850% Senior Notes due 2021 and the USD 10.950% Senior Notes due 2020 are 12.20%, 6.90%, 6.12%, 6.98%, 6.62%, 8.20% and 11.78%, respectively.

33. 計息銀行及其他借款(續)

附註：(續)

(f) 優先票據(續)

於綜合財務報表確認的公司債券計算如下：

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

Notes: (Cont'd)

(f) Senior notes (Cont'd)

The senior notes recognised in the consolidated financial statements are calculated as follows:

	二零一九年 到期的	二零一七年 到期的	二零二零年 到期的	二零二零年 到期的	二零二二年 到期的	二零二三年 到期的	二零二一年 到期的	二零二一年 到期的	二零二零年 到期的	
	12.625%美元 優先票據	10.375%人民幣 優先票據	11.450%美元 優先票據	6.250%美元 優先票據	5.750%美元 優先票據	6.600%美元 優先票據	6.250%美元 優先票據	7.850%美元 優先票據	10.950%美元 優先票據	
	USD 12.625%	RMB10.375%	USD 11.450%	USD 6.250%	USD 5.750%	USD 6.600%	USD 6.250%	USD7.850%	USD10.950%	
	Senior Notes due 2019	Senior Notes due 2017	Senior Notes due 2020	Senior Notes due 2020	Senior Notes due 2022	Senior Notes due 2023	Senior Notes due 2021	Senior Notes due 2021	Senior Notes 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	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
於二零一七年一月一日	Carrying amount as at 1 January 2017									
的賬面值	2,086,057	1,493,766	1,910,441	-	-	-	-	-	-	5,490,264
年內已發行	-	-	-	2,571,450	1,549,013	1,981,020	-	-	-	6,101,483
交易成本	-	-	-	(44,473)	(23,765)	(34,986)	-	-	-	(103,224)
利息支出	89,989	90,228	226,239	161,180	62,453	11,900	-	-	-	641,989
已付利息及計入其他	Interest paid and interest									
應付款項及應計款項的	payable included in other payables									
應付利息	(58,104)	(83,994)	(216,656)	(149,057)	(59,524)	(12,205)	-	-	-	(579,540)
贖回	(2,100,291)	(1,500,000)	-	-	-	-	-	-	-	(3,600,291)
匯兌調整	(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	Carrying amount as at 31 December 2017									
及二零一八年一月一日	2017 and 1 January 2018									
的賬面值	-	-	1,798,660	2,409,586	1,444,427	1,917,322	-	-	-	7,569,995
年內已發行	-	-	-	-	-	-	3,296,573	2,884,954	2,087,726	8,269,253
交易成本	-	-	-	-	-	-	(51,197)	(40,699)	(29,061)	(120,957)
利息支出	-	-	61,239	169,060	89,899	137,548	214,409	143,410	21,436	837,001
已付利息及計入其他	Interest paid and interest									
應付款項及應計款項的	payable included in other payables									
應付利息	-	-	(37,587)	(154,863)	(85,484)	(130,828)	(199,028)	(136,156)	(20,500)	(764,446)
贖回	-	-	(1,783,927)	-	-	-	-	-	-	(1,783,927)
匯兌調整	-	-	(38,385)	139,293	83,330	110,649	142,596	209,054	(24,693)	621,844
於二零一八年十二月三十一日	Carrying amount as									
的賬面值	at 31 December 2018									
	-	-	-	2,563,076	1,532,172	2,034,691	3,403,353	3,060,563	2,034,908	14,628,763

33. 計息銀行及其他借款(續)

附註：(續)

(g) 公司債券

於二零一五年七月十日，廣州時代(其為本公司於中國成立的全資附屬公司)於中國按人民幣2,000,000,000元的面值發行境內公司債券(「二零二零年到期的**6.75%人民幣公司債券**」)。二零二零年到期的6.75%人民幣公司債券將於發行日期起計五年後到期。於發行日期起計第三年末，廣州時代有權上調票面利率而債券持有人有權按面值回售全部或部分二零二零年到期的6.75%人民幣公司債券。二零二零年到期的6.75%人民幣公司債券於上海證券交易所(「上交所」)上市，並以6.75%的年利率計息，每年支付一次。於二零一八年七月十日，本公司以相等於該等票據本金額100%的贖回價人民幣184,392,000元，贖回本金總額為人民幣184,392,000元的二零二零年到期的6.75%人民幣公司債券。自二零一八年七月十日，債權利率自每年6.75%增長至每年7.50%(「二零二零年到期的**7.50%人民幣公司債券**」)。

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元的面值發行票面利率為每年7.85%的三年期非公開境內公司債券(「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。於二零一八年十月二十六日，本公司以贖回價人民幣3,235,500,000元，相當於該等票據本金額100%加截至到期日期的應計及未付利息，贖回二零一八年到期本金總額為人民幣3,000,000,000元所有未贖回的7.85%人民幣公司債券。

於二零一六年一月十八日，廣州時代於中國按人民幣3,000,000,000元的面值發行票面利率為每年7.88%的三年期非公開境內公司債券(「二零一九年到期的**7.88%人民幣公司債券**」)，廣州時代有權於第二年末選擇贖回債券。二零一九年到期的7.88%人民幣公司債券為無擔保及於深圳證券交易所上市。

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

Notes: (Cont'd)

(g) Corporate bonds

On 10 July 2015, Guangzhou Times, a wholly-owned subsidiary of the Company established in the PRC, issued domestic corporate bonds at a par value of RMB2,000,000,000 in the PRC (the "**RMB 6.75% Corporate Bonds due 2020**"). The RMB 6.75% Corporate Bonds due 2020 will mature in five years from the issue date. Upon the third anniversary of the issue date, Guangzhou Times shall be entitled to increase the coupon rate and the bond holders shall be entitled to sell back the whole or part of RMB 6.75% Corporate Bonds due 2020 at par. The RMB 6.75% Corporate Bonds due 2020 are listed on the Shanghai Stock Exchange (the "**SSE**") and bear interest at the rate of 6.75% per annum, payable annually in arrears. On 10 July 2018, the Company redeemed an aggregate principal amount of RMB184,392,000 of the RMB 6.75% Corporate Bonds due 2020 at a redemption price of RMB184,392,000, which equals to 100% of the principal amount of such notes. From 10 July 2018, interest rate of the bonds increased from 6.75% per annum to 7.50% per annum (the "**RMB 7.50% Corporate Bonds due 2020**").

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. On 26 October 2018, the Company redeemed an aggregate principal amount of RMB3,000,000,000 of all of the outstanding RMB 7.85% Corporate Bonds due 2018 at a redemption price of RMB3,235,500,000, which equals to 100% of the principal amount of such notes plus the accrued and unpaid interest to the due date.

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.

33. 計息銀行及其他借款(續)

附註：(續)

(g) 公司債券(續)

於二零一七年九月八日，廣州時代於中國按人民幣1,100,000,000元的面值發行票面利率為每年8.20%的五年期非公開境內公司債券(「二零二二年到期的**8.20%人民幣公司債券**」)，廣州時代有權於第三年末調整票面利率而投資者有權回售債券。二零二二年到期的8.20%人民幣公司債券為無擔保及於上交所上市。

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

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

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

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

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

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

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

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

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

33. 計息銀行及其他借款(續)

附註：(續)

(g) 公司債券(續)

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

於二零一八年十二月七日，廣州時代於中國按人民幣1,900,000,000元的面值發行票面利率為每年8.10%的五年期非公開境內公司債券(「二零二三年到期的**8.10%人民幣公司債券**」)，廣州時代有權於第三年末調整票面利率而投資者有權回售債券。二零二三年到期的8.10%人民幣公司債券為無擔保及於上交所上市。

二零二零年到期的7.50%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、二零二零年到期的7.75%人民幣公司債券、二零二一年到期的8.40%人民幣第一期公司債券、二零二一年到期的8.40%人民幣第二期公司債券、二零二一年到期的7.50%人民幣公司債券及二零二三年到期的8.10%人民幣公司債券的實際利率分別為8.63%、8.18%、8.20%、9.25%、8.90%、9.75%、9.02%、8.85%及9.41%。

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

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

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

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

The effective interest rates of RMB 7.50% 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, RMB 7.75% Corporate Bonds due 2020, RMB 8.40% Corporate Bonds I due 2021, RMB 8.40% Corporate Bonds II due 2021, RMB 7.50% Corporate Bonds due 2021 and RMB 8.10% Corporate Bonds due 2023 are 8.63%, 8.18%, 8.20%, 9.25%, 8.90%, 9.75%, 9.02%, 8.85% and 9.41% respectively.

33. 計息銀行及其他借款(續)

附註：(續)

(g) 公司債券(續)

於綜合財務報表確認的公司債券計算如下：

		二零二零年 到期的 7.50%人民幣*	二零一八年 到期的 7.85%人民幣	二零一九年 到期的 7.88%人民幣	二零二二年 到期的 8.20%人民幣	二零二零年 到期的 7.75%人民幣	二零二一年 到期的 8.40%人民幣 第一期	二零二一年 到期的 8.40%人民幣 第二期	二零二一年 到期的 7.50%人民幣	二零二三年 到期的 8.10%人民幣	
		RMB7.50%*	RMB7.85%	RMB7.88%	RMB8.20%	RMB7.75%	RMB8.40%	RMB8.40%	RMB7.50%	RMB8.10%	
		Corporate Bonds due 2020	Corporate Bonds due 2018	Corporate Bonds due 2019	Corporate Bonds due 2022	Corporate Bonds due 2020	Corporate Bonds I due 2021	Corporate Bonds II due 2021	Corporate Bonds due 2021	Corporate Bonds due 2023	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	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年一月一日	Carrying amount as at 1 January 2017										
的賬面值		1,982,725	2,984,984	2,982,896	-	-	-	-	-	-	7,950,605
年內已發行	Issuance during the year	-	-	-	1,100,000	500,000	-	-	-	-	1,600,000
利息支出	Interest charged	139,665	244,137	244,981	28,589	12,447	-	-	-	-	669,819
交易成本、已付利息及計入 其他應付款項及應計款項 的應付利息	Transaction costs, interest paid and interest payable included in other payables and accruals	(135,000)	(235,500)	(235,752)	(62,275)	(27,605)	-	-	-	-	(696,132)
於二零一七年十二月三十一日 及二零一八年一月一日	Carrying amount as at 31 December 2017 and 1 January 2018										
的賬面值		1,987,390	2,993,621	2,992,125	1,066,314	484,842	-	-	-	-	9,524,292
年內已發行	Issuance during the year	-	-	-	-	-	2,200,000	1,700,000	1,100,000	1,900,000	6,900,000
利息支出	Interest charged	148,882	199,295	243,980	100,985	44,160	78,185	31,762	5,569	10,253	863,071
交易成本、已付利息及計入 其他應付款項及應計款項 的應付利息	Transaction costs, interest paid and interest payable included in other payables and accruals	(212,866)	(192,916)	(236,400)	(90,200)	(38,750)	(134,636)	(66,063)	(30,401)	(30,810)	(1,033,042)
提前贖回	Early redemption	(184,392)	-	-	-	-	-	-	-	-	(184,392)
到期贖回	Redemption on maturity	-	(3,000,000)	-	-	-	-	-	-	-	(3,000,000)
於二零一八年十二月三十一日	Carrying amount as at 31 December 2018										
的賬面值		1,739,014	-	2,999,705	1,077,099	490,252	2,143,549	1,665,699	1,075,168	1,879,443	13,069,929

* 自二零一八年七月十日起，二零二零年到期的6.75%人民幣公司債券的年利率由6.75%增加至7.50%。

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

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

The corporate bonds recognised in the consolidated financial statements are calculated as follows:

* From 10 July 2018, interest rate of the RMB 6.75% Corporate Bonds due 2020 increased from 6.75% per annum to 7.50% per annum.

33. 計息銀行及其他借款(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分別為204,000,000美元及248,000,000港元的融資協議，自二零一七年七月三十一日起計為期36個月(「二零一七年滙豐融資」)。

二零一七年滙豐融資項下的未償還本金額一般參考按倫敦銀行同業拆息或香港銀行同業拆息計算的浮動利率計息。

33. INTEREST-BEARING BANK 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 a USD and HKD dual-currency transferable term loan facility in an aggregate amount of USD204,000,000 and HKD248,000,000, respectively, for a term of 36 months commencing from 31 July 2017(the "2017 HSBC Facility").

The principal amounts outstanding under the 2017 HSBC Facility generally bear interest at floating rates calculated with reference to the London Interbank Offered Rate or Hong Kong Interbank Offered Rate.

34. 股本

34. SHARE CAPITAL

		二零一八年 2018	二零一七年 2017
法定：	Authorised:		
10,000,000,000股(二零一七年： 10,000,000,000股)每股面值 0.10港元的普通股	10,000,000,000 (2017: 10,000,000,000) ordinary shares of HKD0.10 each	1,000,000,000港元 HKD1,000,000,000	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(二零一七年： 1,833,817,000股)每股面值 0.10港元的普通股	1,833,817,000 (2017: 1,833,817,000) ordinary shares of HKD0.10 each	183,382,000港元 HKD183,382,000	183,382,000港元 HKD183,382,000
相當於	Equivalent to	人民幣145,260,000元 RMB145,260,000	人民幣145,260,000元 RMB145,260,000

35. 購股權計劃

本公司實行購股權計劃(「計劃」)，旨在激勵及獎勵對本集團營運成功作出貢獻的合資格參與者。計劃的合資格參與者包括本公司任何僱員、管理層成員或董事，或計劃的條款所載的任何其他合資格參與者。計劃根據於二零一三年十一月十九日(「採納日期」)通過的全體股東決議案而採納，並將自採納日期起計10年期間內有效及生效。

35. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any employee, management member or director of the Company, or any other eligible participants upon the terms set out in the Scheme. The Scheme was adopted pursuant to the resolutions of all the shareholders passed on 19 November 2013 (the "Adoption Date") and shall be valid and effective for a period of 10 years commencing on the Adoption Date.

35. 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，因每名承授人獲授予的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數不得超過已發行股份總數的1%。

承授人於申請或接受購股權時應付的金額為1.00港元。根據購股權須承購股份的期間由董事會全權酌情決定，惟於任何情況下，該期間不得超過根據計劃授出任何個別購股權日期起計10年。

因根據計劃授出的購股權獲行使而發行的每股股份的認購價將由董事會全權釐定，惟不得低於下列的最高者：(i)於授出日期(須為聯交所開市進行證券買賣的日子)聯交所每日報價表所列的股份正式收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所列的股份平均正式收市價；及(iii)股份面值。

自二零一三年十一月十九日採納計劃起，概無根據計劃授出任何購股權。

35. 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.

36. 儲備

(a) 本集團於本年度及過往年度的儲備金額及變動均於本集團的綜合權益變動表中呈列。

(b) 繳入盈餘

本集團的繳入盈餘指截至二零零八年十二月三十一日止年度期間根據重組所收購附屬公司已繳股本的面值總額與本公司發行以作交換的股份面值之間的差額。

(c) 資本儲備

資本儲備主要指(在收購附屬公司其他非控股權益的情況下)收購成本與購入非控股權益之間的差額或(在向非控股股東出售附屬公司部分股本權益的情況下)出售所得款項與售出非控股權益(並無失去控制權)之間的差額。

(d) 法定盈餘公積金

根據中國相關法律及法規，本集團在中國註冊的現有旗下公司須將一定比例的按照中國企業普遍適用的會計原則計算的除稅後純利(抵銷任何過往年度的虧損後)撥至儲備公積金。當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%。

36. 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 mainly represents the difference between the cost of acquisition and the non-controlling interests acquired in the case of acquisition of additional non-controlling interests of subsidiaries, or, the difference between the proceeds from disposal and the non-controlling interests disposed of in the case of disposal of partial equity interests in subsidiaries to non-controlling shareholders without loss of control.

(d) Statutory surplus funds

Pursuant to the relevant laws and regulations in the PRC, the companies now comprising the Group which are registered in the PRC shall appropriate a certain percentage of their net profit after tax (after offsetting any prior years' losses) calculated under the accounting principles generally applicable to the PRC enterprises to reserve funds. When the balances of 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.

37. 擁有部分權益且非控股權益屬重大的附屬公司

擁有重大非控股權益的本集團附屬公司的詳情載列如下：

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
		附註 Notes	
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%
佛山華泰	Foshan Huatai		49%
廣州時創	Guangzhou Shichuang	(a)	40%
廣州凱駿	Guangzhou Kaijun		40%
佛山德暉	Foshan Dehui		40%
佛山睿達	Foshan Ruida		10%
東莞凱業	Dongguan Kaiye	(b)	48%
珠海長信	Zhuhai Changxin	(b)	40%
廣州東和	Guangzhou Donghe	(b)	31%
珠海盛嘉	Zhuhai Shengjia	(b)	19.8%

附註：

- (a) 於二零一八年三月二十日，本集團向非控股股東收購廣州時創餘下的40%權益，現金代價為人民幣976,066,000元（附註38(a)）。同日，本集團按相同代價人民幣976,066,000元（附註38(b)）將廣州時創的40%股權轉讓予另一名獨立第三方，後者已成為本集團非控股股東。
- (b) 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廣州東和及珠海盛嘉轉為本年度的東莞凱業及珠海長信。

Notes:

- (a) On 20 March 2018, the Group acquired the remaining 40% interest in Guangzhou Shichuang at a cash consideration of RMB976,066,000 from the non-controlling shareholder (note 38 (a)). On the same date, the Group transferred a 40% equity interest in Guangzhou Shichuang to another independent third party which became a non-controlling shareholder of the Group, at the same consideration of RMB976,066,000 (note 38 (b)).
- (b) With the business development, subsidiaries with material non-controlling interests have changed from Guangzhou Donghe and Zhuhai Shengjia in the prior year to Dongguan Kaiye and Zhuhai Changxin in the current year.

37. 擁有部分權益且非控股權益屬重大的附屬公司(續)

擁有重大非控股權益的本集團附屬公司的詳情載列如下：(續)

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)

Details of the Group's subsidiaries that have material non-controlling interests are set out below: (Cont'd)

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 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	28,333	(7,505)
佛山華泰	Foshan Huatai	42,960	518,793
廣州時創	Guangzhou Shichuang	(43,947)	37,537
廣州凱駿	Guangzhou Kaijun	188,888	(27,640)
佛山德暉	Foshan Dehui	(25,668)	(6,231)
佛山睿達	Foshan Ruida	(10,810)	(2,687)
東莞凱業	Dongguan Kaiye	46,046	(6,151)
珠海長信	Zhuhai Changxin	203,039	(4,168)
廣州東和	Guangzhou Donghe	1,854	7,844
珠海盛嘉	Zhuhai Shengjia	7,751	15,903
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	1,620,241	1,591,908
佛山華泰	Foshan Huatai	1,382,752	1,411,992
廣州時創	Guangzhou Shichuang	2,345,524	565,537
廣州凱駿	Guangzhou Kaijun	1,085,110	136,222
佛山德暉	Foshan Dehui	1,750,101	1,181,769
佛山睿達	Foshan Ruida	1,429,453	1,322,813
東莞凱業	Dongguan Kaiye	494,572	448,526
珠海長信	Zhuhai Changxin	672,092	469,053
廣州東和	Guangzhou Donghe	197,374	195,520
珠海盛嘉	Zhuhai Shengjia	35,771	28,020

37. 擁有部分權益且非控股權益屬重大的附屬公司(續)

下表說明上述附屬公司的財務資料概要。所披露的金額為於進行任何公司間抵銷前的金額：

二零一八年 2018		佛山鴻譽 Foshan Hongyu 人民幣千元 RMB'000	佛山華泰 Foshan Huatai 人民幣千元 RMB'000	廣州時創 Guangzhou Shichuang 人民幣千元 RMB'000	廣州凱駿 Guangzhou Kaijun 人民幣千元 RMB'000	佛山德啤 Foshan Dehui 人民幣千元 RMB'000	佛山睿達 Foshan Ruida 人民幣千元 RMB'000	東莞凱業 Dongguan Kaiye 人民幣千元 RMB'000	珠海長信 Zhuhai Changxin 人民幣千元 RMB'000
收入	Revenue	2,995,764	280,273	-	4,235,842	-	-	1,873,362	1,909,884
總開支	Total expenses	(2,806,879)	(267,794)	49,545	(3,186,469)	(64,169)	(108,098)	(1,566,385)	(1,407,318)
應佔一間合營企業 損益	Share of profits or losses of a joint venture	-	-	(1,838)	-	-	-	-	-
年度利潤/(虧損)	Profit/(loss) for the year	188,885	12,479	47,707	1,049,373	(64,169)	(108,098)	306,977	502,566
年度全面收入/ (虧損)總額	Total comprehensive income/(loss) for the year	188,885	12,479	47,707	1,049,373	(64,169)	(108,098)	306,977	502,566
流動資產	Current assets	17,436,896	3,319,962	9,098,499	5,026,793	8,189,264	8,175,469	2,054,213	2,769,863
非流動資產	Non-current assets	13,736	54,564	385,304	81,327	29,769	48,354	4,158	47,751
流動負債	Current liabilities	(9,882,596)	(552,582)	(5,771,477)	(1,817,013)	(5,916,779)	(4,388,794)	(817,233)	(1,142,417)
非流動負債	Non-current liabilities	(2,361,521)	-	(584,415)	-	-	-	-	-
經營活動所得/(使用)的 現金流量淨額	Net cash flows from/(used in) operating activities	(273,885)	1,204,391	(1,134,479)	47,721	(320,453)	(44,770)	366,817	743,794
投資活動所得/(使用)的 現金流量淨額	Net cash flows from/(used in) investing activities	(4,321)	-	(149,836)	(42,979)	-	-	(582)	60
融資活動所得/(使用)的 現金流量淨額	Net cash flows from/(used in) financing activities	361,860	(937,500)	1,823,933	-	594,000	-	(602,660)	-
現金及現金等價物的 增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	83,654	266,891	539,618	4,742	273,547	(44,770)	(236,425)	743,854

37. 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:

37. 擁有部分權益且非控股權益 屬重大的附屬公司(續) **37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)**

		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
二零一七年		Foshan	Foshan	Guangzhou	Guangzhou	Foshan	Guangzhou	Zhuhai	Foshan
2017		Hongyu	Huatai	Shichuang	Kaijun	Dehui	Donghe	Shengjia	Ruida
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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

38. 與非控股權益的主要交易**(a) 收購非控股權益**

- (1) 於二零一八年三月二十日，本集團以現金代價人民幣976,066,000元向非控股股東收購廣州時創餘下40%權益。年內，於廣州時創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	495,060
支付予非控股權益的代價	Consideration paid to non-controlling interest	(976,066)
於資本儲備確認的已付代價虧絀	Deficit of consideration paid recognised in capital reserve	(481,006)

- (2) 於二零一八年五月三十一日，本集團以現金代價人民幣337,834,000元向非控股股東收購珠海順晟餘下37.5%權益。年內，於珠海順晟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	281,775
支付予非控股權益的代價	Consideration paid to non-controlling interest	(337,834)
於資本儲備確認的已付代價虧絀	Deficit of consideration paid recognised in capital reserve	(2,008)
於留存盈利確認的已付代價虧絀	Deficit of consideration paid recognised in retained earnings	(54,051)

38. MAJOR TRANSACTIONS WITH NON-CONTROLLING INTERESTS**(a) Acquisition of non-controlling interests**

- (1) On 20 March 2018, the Group acquired the remaining 40% interest in Guangzhou Shichuang at a cash consideration of RMB976,066,000 from the non-controlling shareholder. The effect of change in ownership of interest of Guangzhou Shichuang on the equity attributable to owners of the Group during this year is summarised as follows:

- (2) On 31 May 2018, the Group acquired the remaining 37.5% interest in Zhuhai Shunsheng at a cash consideration of RMB337,834,000 from the non-controlling shareholder. The effect of change in ownership interest of Zhuhai Shunsheng on the equity attributable to owners of the Group during this year is summarised as follows:

38. 與非控股權益的主要交易 (續)

(a) 收購非控股權益(續)

- (3) 於二零一八年六月十五日，本集團以現金代價人民幣2,000,000元向非控股股東收購廣州市珺瀚嘉投資有限公司(「廣州珺瀚嘉」)20%權益。年內，於廣州珺瀚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	-
支付予非控股權益的代價	Consideration paid to non-controlling interest	(2,000)
於留存盈利確認的已付代價虧絀	Deficit of consideration paid recognised in retained earnings	(2,000)

- (4) 於二零一八年八月一日，本集團以現金代價人民幣27,000,000元向非控股股東收購廣東聚賢餘下25%權益。年內，於廣東聚賢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	12,549
支付予非控股權益的代價	Consideration paid to non-controlling interest	(27,000)
於留存盈利確認的已付代價虧絀	Deficit of consideration paid recognised in retained earnings	(14,451)

38. MAJOR TRANSACTIONS WITH NON-CONTROLLING INTERESTS (CONT'D)

(a) Acquisition of non-controlling interests (Cont'd)

- (3) On 15 June 2018, the Group acquired a 20% interest in Guangzhou Junhanjia Investment Co., Ltd. ("Guangzhou Junhanjia") at a cash consideration of RMB2,000,000 from the non-controlling shareholder. The effect of change in ownership of interest of Guangzhou Junhanjia on the equity attributable to owners of the Group during this year is summarised as follows:

- (4) On 1 August 2018, the Group acquired the remaining 25% interest in Guangdong Juxian at a cash consideration of RMB27,000,000 from the non-controlling shareholder. The effect of change in ownership of interest of Guangdong Juxian on the equity attributable to owners of the Group during this year is summarised as follows:

**38. 與非控股權益的主要交易
(續)****(a) 收購非控股權益(續)**

- (5) 於二零一八年十月十日，本集團以現金代價人民幣620,646,000元向非控股股東收購佛山富錦餘下45%權益。年內，於佛山富錦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	250,079
支付非控股權益的代價	Consideration paid to non-controlling interest	(620,646)
於資本儲備確認的已付代價虧絀	Deficit of consideration paid recognised in capital reserve	(370,567)

- (6) 於二零一八年十月二十三日，本集團向非控股股東收購廣州富思餘下的40%權益，現金代價為人民幣892,473,000元。年內，於廣州富思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	595,467
支付非控股權益的代價	Consideration paid to non-controlling interest	(892,473)
於資本儲備確認的已付代價虧絀	Deficit of consideration paid recognised in capital reserve	(297,006)

38. MAJOR TRANSACTIONS WITH NON-CONTROLLING INTERESTS (CONT'D)**(a) Acquisition of non-controlling interests (Cont'd)**

- (5) On 10 October 2018, the Group acquired the remaining 45% interest in Foshan Fujin at a cash consideration of RMB620,646,000 from the non-controlling shareholder. The effect of change in ownership of interest of Foshan Fujin on the equity attributable to owners of the Group during this year is summarised as follows:

- (6) On 23 October 2018, the Group acquired the remaining 40% interest in Guangzhou Fusi at a cash consideration of RMB892,473,000 from the non-controlling shareholder. The effect of change in ownership interest of Guangzhou Fusi on the equity attributable to owners of the Group during this year is summarised as follows:

38. 與非控股權益的主要交易 (續)

(a) 收購非控股權益(續)

- (7) 於二零一八年十一月二十一日，本集團以現金代價人民幣1,164,513,000元向非控股股東收購東莞裕景餘下45%權益。年內，於東莞裕景的所有權權益變動對本集團擁有人應佔權益的影響概述如下：

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of non-controlling interest acquired	771,465
支付非控股權益的代價	Consideration paid to non-controlling interest	(1,164,513)
於資本儲備確認的已付代價虧絀	Deficit of consideration paid recognised in capital reserve	(203,500)
於留存盈利確認的已付代價虧絀	Deficit of consideration paid recognised in retained earnings	(189,548)

- (8) 於二零一八年十二月二十九日，本集團以現金代價人民幣558,194,000元向非控股股東收購廣州天合餘下49%權益。年內，於廣州天合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	24,534
支付非控股權益的代價	Consideration paid to non-controlling interest	(558,194)
於資本儲備確認的已付代價虧絀	Deficit of consideration paid recognised in capital reserve	(469,646)
於留存盈利確認的已付代價虧絀	Deficit of consideration paid recognised in retained earnings	(64,014)

38. MAJOR TRANSACTIONS WITH NON-CONTROLLING INTERESTS (CONT'D)

(a) Acquisition of non-controlling interests (Cont'd)

- (7) On 21 November 2018, the Group acquired the remaining 45% interest in Dongguan Yujing at a cash consideration of RMB1,164,513,000 from the non-controlling shareholder. The effect of change in ownership interest of Dongguan Yujing on the equity attributable to owners of the Group during this year is summarised as follows:

- (8) On 29 December 2018, the Group acquired the remaining 49% interest in Guangzhou Tianhe at a cash consideration of RMB 558,194,000 from the non-controlling shareholder. The effect of change in ownership of interest of Guangzhou Tianhe on the equity attributable to owners of the Group during this year is summarised as follows:

38. 與非控股權益的主要交易 (續)

(b) 向非控股權益出售附屬公司部分權益：

於二零一八年二月二十三日，本集團於並無失去控制權的情況下以現金代價人民幣84,000,000元將清遠市聯景房地產開發有限公司40%權益出售予一名獨立第三方，後者已成為本集團非控股股東。

於二零一八年三月二十日，本集團於並無失去控制權的情況下以現金代價人民幣976,066,000元將廣州時創40%權益出售予一名獨立第三方，後者已成為本集團非控股股東。

於二零一八年八月二十七日，本集團於並無失去控制權的情況下以現金代價人民幣733,200,000元將廣州耀傑40%權益出售予一名獨立第三方，後者已成為本集團非控股股東。

於二零一八年十一月一日，本集團於並無失去控制權的情況下處置廣州富思5%權益，即由一個本集團的關鍵管理人員控制的關聯方注資人民幣62,000,000元，並成為本集團的非控股股東。

38. MAJOR TRANSACTIONS WITH NON-CONTROLLING INTERESTS (CONT'D)

(b) Disposal of partial interests in subsidiaries to non-controlling interests:

On 23 February 2018, the Group disposed of a 40% equity interest in Qingyuan Lianjing Real Estate Development Co., Ltd. without loss of control at a cash consideration of RMB84,000,000 to an independent third party which has become a non-controlling shareholder of the Group.

On 20 March 2018, the Group disposed of a 40% equity interest in Guangzhou Shichuang without loss of control at a cash consideration of RMB976,066,000 to an independent third party which has become a non-controlling shareholder of the Group.

On 27 August 2018, the Group disposed of a 40% equity interest in Guangzhou Yaojie without loss of control at a cash consideration of RMB733,200,000 to an independent third party which has become a non-controlling shareholder of the Group.

On 1 November 2018, the Group disposed of a 5% equity interest in Guangzhou Fusi without loss of control with the capital injection of RMB62,000,000 by a related party controlled by key management of the Group which has become a non-controlling shareholder of the Group.

39. 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	公司名稱	代價 人民幣千元 Consideration RMB'000	股權 Equity interest	主要業務 Principal activities
二零一八年一月十九日 19 January 2018	廣東聚賢 Guangdong Juxian	30,000	75%	物業開發 Property development
二零一八年二月二十八日 28 February 2018	佛山盛唐 Foshan Shengtang	40,000	80%	物業開發 Property development
二零一八年四月十二日 12 April 2018	清遠億寶 Qingyuan Yibao	34,134	100%	物業開發 Property development
二零一八年八月二十一日 21 August 2018	佛山星英 Foshan Xingying	150,000	75%	物業開發 Property development
二零一八年十二月二十一日 21 December 2018	珠海淼輝 Zhuhai Miaohui	22,000	80%	物業開發 Property development

上述收購使本集團在物業開發方面的業務進一步擴張。

39. ACQUISITION OF SUBSIDIARIES

(a) Business combinations

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.

39. 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：

		廣東聚賢 Guangdong Juxian 人民幣千元 RMB'000	佛山盛唐 Foshan Shengtang 人民幣千元 RMB'000	清遠億寶 Qingyuan Yibao 人民幣千元 RMB'000	佛山星英 Foshan Xingying 人民幣千元 RMB'000	珠海焱輝 Zhuhai Miaohui 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	158	4,372	-	-	-	4,530
開發中物業	Properties under development	75,837	177,829	72,765	1,156,978	224,774	1,708,183
已竣工持作出售的物業	Completed properties held for sale	25,920	14,521	11,521	73,188	-	125,150
應收貿易款項	Trade receivables	45,168	1,430	893	-	-	47,491
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	104,107	348,605	2,406	534,373	2,909	992,400
現金及現金等價物	Cash and cash equivalents	85,708	55,229	607	389,801	380	531,725
應付貿易款項及票據	Trade and bills payables	(8,063)	(21,167)	(6,278)	(244,183)	(24,494)	(304,185)
其他應付款項及應計款項	Other payables and accruals	(274,660)	(523,691)	(35,858)	(1,202,872)	(167,052)	(2,204,133)
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	-	-	(500,798)	-	(500,798)
遞延稅項負債	Deferred tax liabilities	(8,629)	(797)	(11,922)	(164)	(9,093)	(30,605)
所收購資產淨值的 公允價值	Fair value of net assets acquired	45,546	56,331	34,134	206,323	27,424	369,758
非控股權益	Non-controlling interests	(11,387)	(11,266)	-	(51,581)	(5,424)	(79,658)
附屬公司的議價 收購收益	Gain on bargain purchases of subsidiaries	(4,159)	(5,065)	-	(4,742)	-	(13,966)
總代價	Total consideration	30,000	40,000	34,134	150,000	22,000	276,134
以現金支付	Satisfied by cash	30,000	40,000	34,134	150,000	22,000	276,134

39. ACQUISITION OF SUBSIDIARIES (CONT'D)
(a) Business combinations (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:

39. 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：

		廣東聚賢 Guangdong Juxian 人民幣千元 RMB'000	佛山盛唐 Foshan Shengtang 人民幣千元 RMB'000	清遠億寶 Qingyuan Yibao 人民幣千元 RMB'000	佛山星英 Foshan Xingying 人民幣千元 RMB'000	珠海淼輝 Zhuhai Miaohui 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金代價	Cash consideration	(30,000)	(40,000)	(34,134)	(150,000)	(22,000)	(276,134)
本年度其後應付代價	Consideration to be paid subsequent to current year	-	-	-	-	22,000	22,000
所收購的現金及銀行結餘	Cash and bank balance acquired	85,708	55,229	607	389,801	380	531,725
有關收購的現金及現金等價物流入/(流出)淨額	Net inflow/(outflow) of cash and cash equivalents in respect of the acquisition	55,708	15,229	(33,527)	239,801	380	277,591

(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組成重大交易，故須詳細披露如下：

39. ACQUISITION OF SUBSIDIARIES (CONT'D)

(a) Business combinations (Cont'd)

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

(b) Acquisition of subsidiaries that are not businesses

During the year, the Group entered into sale and purchase agreements to acquire assets and liabilities through acquisition of subsidiaries that are not businesses. The acquisition of the following companies constitutes material transactions to the Group which require detail disclosures as follows:

收購日期	公司名稱	代價 人民幣千元 Consideration RMB'000	股權 Equity interest
二零一八年三月七日 7 March 2018	尼克卓越 Nike Zhuoyue	70,000	70%
二零一八年四月十九日 19 April 2018	東莞愛嘉 Dongguan Aijia	155,800	60%
二零一八年六月十三日 13 June 2018	廣州永隆 Guangzhou Yonglong	600,000	51%
二零一八年六月二十五日 25 June 2018	中山寶藝 Zhongshan Baoyi	81,800	100%
二零一八年七月十七日 17 July 2018	廣東天邦 Guangdong Tianbang	150,720	100%
二零一八年八月十六日 16 August 2018	鶴山長富 Heshan Changfu	13,500	90%
二零一八年九月七日 7 September 2018	清遠信騰 Qingyuan Xinteng	200,000	75%

39. 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。對附屬公司進行的重大收購所收購資產及所承擔負債的詳情如下：

39. ACQUISITION OF SUBSIDIARIES (CONT'D)

(b) Acquisition of subsidiaries that are not
businesses (Cont'd)

The above transactions are accounted for as acquisition of assets through acquisition of subsidiaries. Details of the assets acquired and liabilities assumed by the material acquisition of subsidiaries are as follows:

		尼克卓越 Nike Zhuoyue 人民幣千元 RMB'000	東莞愛嘉 Dongguan Aijia 人民幣千元 RMB'000	廣州永隆 Guangzhou Yonglong 人民幣千元 RMB'000	中山寶藝 Zhongshan Baoyi 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	-	15,023	665	-
預付土地租賃款項	Prepaid land lease payments	-	-	1,201,965	-
遞延稅項資產	Deferred tax assets	-	-	-	-
開發中物業	Properties under development	-	479,862	3,415	190,908
應收貿易款項	Trade receivables	-	-	-	-
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	100,093	84	2,434	106
現金及現金等價物	Cash and cash equivalents	-	100,512	1,976	2
應付貿易款項及票據	Trade and bills payables	-	(23,015)	-	(32)
其他應付款項及應計款項	Other payables and accruals	(93)	(312,799)	(1,882)	(80,284)
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	-	(32,102)	(28,900)
所收購資產淨值的公允價值	Fair value of net assets acquired	100,000	259,667	1,176,471	81,800
非控股權益	Non-controlling interests	(30,000)	(103,867)	(576,471)	-
以現金支付的總代價	Total consideration satisfied by cash	70,000	155,800	600,000	81,800
現金代價	Cash consideration	(70,000)	(155,800)	(600,000)	(81,800)
本年度其後應付代價	Consideration to be paid subsequent to current year	70,000	-	250,508	1,023
所收購的現金及銀行結餘	Cash and bank balances acquired	-	100,512	1,976	2
有關收購的現金及現金等 價物流入/(流出)淨額	Net inflow/(outflow) of cash and cash equivalents in respect of the acquisition	-	(55,288)	(347,516)	(80,775)

39. 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。對附屬公司進行的重大收購所收購資產及所承擔負債的詳情如下：(續)

39. ACQUISITION OF SUBSIDIARIES (CONT'D)

(b) Acquisition of subsidiaries that are not businesses (Cont'd)

The above transactions are as 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 follows: (Cont'd)

		廣東天邦 Guangdong Tianbang 人民幣千元 RMB'000	鶴山長富 Heshan Changfu 人民幣千元 RMB'000	清遠信騰 Qingyuan Xinteng 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	-	1,377	-	17,065
預付土地租賃款項	Prepaid land lease payments	149,964	-	407,800	1,759,729
遞延稅項資產	Deferred tax assets	282	-	-	282
開發中物業	Properties under development	-	70,938	-	745,123
應收貿易款項	Trade receivables	3,900	-	-	3,900
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets	7,906	16,110	31,791	158,524
現金及現金等價物	Cash and cash equivalents	53	13,524	57	116,124
應付貿易款項及票據	Trade and bills payables	(2,898)	-	(367)	(26,312)
其他應付款項及應計款項	Other payables and accruals	(8,487)	(86,949)	(172,614)	(663,108)
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	-	-	(61,002)
所收購資產淨值的公允價值	Fair value of net assets acquired	150,720	15,000	266,667	2,050,325
非控股權益	Non-controlling interests	-	(1,500)	(66,667)	(778,505)
以現金支付的總代價	Total consideration satisfied by cash	150,720	13,500	200,000	1,271,820
現金代價	Cash consideration	(150,720)	(13,500)	(200,000)	(1,271,820)
本年度其後應付代價	Consideration to be paid subsequent to current year	90,432	-	30,000	441,963
所收購的現金及銀行結餘	Cash and bank balances acquired	53	13,524	57	116,124
有關收購的現金及現金等 價物流入/(流出)淨額	Net inflow/(outflow) of cash and cash equivalents in respect of the acquisition	(60,235)	24	(169,943)	(713,733)

39. 收購附屬公司(續)

(c) 合營企業轉為附屬公司

於二零一八年四月、二零一八年五月及二零一八年八月，非控股股東已分別將廣州星勝、廣州豐鼎及廣州環竣的25%、48%及80%股權轉讓予本集團，控制權亦已轉讓予本集團。因此，於合營企業的投資在本集團取得控制權當日重新計量至公允價值，並視作已出售以換作附屬公司合併。重新計量產生的收益於綜合損益表確認。

下表概述於合併日期的合營企業投資重新計量收益以及所收購可識別資產及所承擔負債的公允價值：

39. ACQUISITION OF SUBSIDIARIES (CONT'D)

(c) Change from joint ventures to subsidiaries

In April 2018, May 2018 and August 2018, the non-controlling shareholders transferred a 25%, 48% and 80% equity interest in Guangzhou Xingsheng, Guangzhou Fengding and Guangzhou Jingjun to the Group, respectively, of which the controlling rights have also been transferred to the Group. Accordingly, the investments in joint ventures are remeasured to fair values at the dates when the Group obtained the control and are deemed to have been disposed of in exchange for the consolidation of the subsidiaries. The resulting gains from the remeasurement are recognised in the consolidated statement of profit or loss.

The following table summarises the remeasurement gains of the investments in the joint ventures and the fair values of identifiable assets acquired and liabilities assumed at the consolidation date:

		廣州星勝 Guangzhou Xingsheng	廣州豐鼎 Guangzhou Fengding	廣州環竣 Guangzhou Jingjun	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
預付土地租賃款項	Prepaid land lease payments	-	931,246	-	931,246
於合營企業的權益	Interests in joint ventures	-	-	1,030,495	1,030,495
遞延稅項資產	Deferred tax assets	114	-	-	114
開發中物業	Properties under development	990,249	-	-	990,249
應收貿易款項	Trade receivables	-	557	-	557
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	701	11,546	822,879	835,126
現金及現金等價物	Cash and cash equivalents	1,505	123	5,229	6,857
應付貿易款項及票據	Trade and bills payables	(75,443)	(1,763)	-	(77,206)
其他應付款項及應計款項	Other payables and accruals	(31,436)	(99,514)	(289,000)	(419,950)
遞延稅項負債	Deferred tax liabilities	(285,232)	(218,511)	-	(503,743)
可識別資產淨值總額	Total identifiable net assets	600,458	623,684	1,569,603	2,793,745
收購所產生的商譽	Goodwill arising on acquisition	208,883	9,719	31,202	249,804
		809,341	633,403	1,600,805	3,043,549

39. 收購附屬公司(續)

(c) 合營企業轉為附屬公司(續)

		廣州星勝 Guangzhou Xingsheng 人民幣千元 RMB'000	廣州豐鼎 Guangzhou Fengding 人民幣千元 RMB'000	廣州璟竣 Guangzhou Jingjun 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
以下列方式支付：	Satisfied by:				
現金	Cash	303,900	300,173	1,361,943	1,966,016
本集團於合營企業權益的賬面值	Carrying amount of the Group's interests in the joint ventures	378,969	325,692	42,080	746,741
重新計算於合營企業的既有權益(附註5)	Remeasurement of the pre-existing interests in the joint ventures (note 5)	126,472	7,538	196,782	330,792
於合營企業權益的公允價值	Fair value of the interests in the joint ventures	505,441	333,230	238,862	1,077,533
		809,341	633,403	1,600,805	3,043,549
現金代價	Cash consideration	(303,900)	(300,173)	(1,361,943)	(1,966,016)
於過往年度已支付代價	Consideration that has been paid in prior year	30,390	–	216,401	246,791
所收購的現金及銀行結餘	Cash and bank balances acquired	1,505	123	5,229	6,857
有關收購的現金流出淨額	Net cash outflow in respect of the acquisition	(272,005)	(300,050)	(1,140,313)	(1,712,368)

已確認的商譽主要源自廣州星勝、廣州豐鼎及廣州璟竣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 Guangzhou Xingsheng, Guangzhou Fengding and Guangzhou Jingjun with those of the Group. The goodwill is not deductible for income tax purposes.

截至二零一八年十二月三十一日止年度，收購相關成本並不重大，已確認為一項開支並已計入綜合損益表「行政開支」項下。自合營企業轉作附屬公司後，廣州豐鼎在截至二零一八年十二月三十一日止年度為本集團貢獻收入人民幣2,564,031,000元及綜合利潤人民幣1,210,946,000元。除廣州豐鼎外，上述所收購附屬公司的業績對本集團截至二零一八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。

Acquisition related costs were insignificant and have been recognised as expenses in the year ended 31 December 2018, and included in "Administrative expenses" in the consolidated statement of profit or loss. Since the change from joint venture to subsidiary, Guangzhou Fengding contributed RMB2,564,031,000 to the Group's revenue and RMB1,210,946,000 to the consolidated profit for the year ended 31 December 2018. Except for Guangzhou Fengding, the results of the above subsidiaries acquired had no significant impact on the Group's consolidated revenue or profit for the year ended 31 December 2018.

40. 或然負債

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

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：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
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	18,017,374	20,223,518

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。

41. 資產及權益的抵押

本集團就計息銀行及其他借款所抵押的資產及權益的詳情，載於綜合財務報表附註33。

40. CONTINGENT LIABILITIES

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

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:

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

41. PLEDGE OF ASSETS AND EQUITY INTERESTS

Details of the Group's assets and equity interests pledged for the interest-bearing bank and other borrowings are included in note 33 to the consolidated financial statements.

42. 經營租賃安排

(a) 作為出租人

本集團根據經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，根據不可撤銷經營租賃，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：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
一年內	Within one year	37,004	42,482
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	88,589	101,699
五年後	After five years	163,072	136,373
		288,665	280,554

(b) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業及商業物業(見下文(c)項)。議定的物業租期介乎6個月至38年。

於報告期末，根據不可撤銷經營租賃，本集團於下列期間到期的未來最低租賃款項總額如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
一年內	Within one year	185,244	133,823
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	617,376	468,920
五年後	After five years	2,095,266	1,679,752
		2,897,886	2,282,495

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 38 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. 經營租賃安排(續)**(c) 轉租安排**

本集團透過廣州至德及其附屬公司及廣州佳裕開展其轉租業務，將租用的獨立第三方物業翻新及轉租予外部租戶。

應收轉租款項

轉租予外部租戶的安排議定租期介乎1至15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：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 <i>RMB'000</i>
一年內	Within one year	194,352	186,900
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	596,183	240,083
五年後	After five years	41,520	29,018
		832,055	456,001

42. OPERATING LEASE ARRANGEMENTS (CONT'D)**(c) Subleasing arrangements**

The Group commenced its subleasing business through Guangzhou Zhide and its subsidiaries and Guangzhou Jiayu by refurbishing and subleasing the properties leased from independent third parties to external tenants.

Sublease payments to be received

Arrangement for subleasing to external tenants are negotiated for terms ranging from 1 to 15 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詳述的經營租賃承擔外，本集團於報告期末擁有以下資本承擔：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 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	2,866,177	239,641
開發中物業	Properties under development	9,998,052	8,007,120
權益投資	Equity investments	558,800	440,930
		13,423,029	8,687,691

此外，本集團有關聯營公司及合營企業的資本承擔(並未載入上文)如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
已訂約但未作出撥備：	Contracted, but not provided for:		
租賃土地	Leasehold land	1,747,000	-
開發中物業	Properties under development	1,904,020	958,955
		3,651,020	958,955

43. COMMITMENTS

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：

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:

			二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
	附註 Notes			
合營企業的利息收益	Interest income from joint ventures	(i)	(58,037)	-
支付予一間合營企業的利息支出	Interest expense paid to a joint venture	(ii)	22,923	-
向合營企業銷售 建築材料	Sales of construction materials to joint ventures	(iii)	(109,694)	-
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	(iv)	1,295	1,295
向主要管理人員銷售物業	Sales of properties to key management	(v)	(25,236)	-

附註：

- (i) 向合營企業提供的計息貸款基於雙方商定的條款釐定。
- (ii) 由合營企業提供的一項計息貸款基於雙方商定的條款釐定。
- (iii) 向合營企業銷售建築材料基於成本加成基礎釐定。
- (iv) 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。
- (v) 向本集團主要管理人員銷售的物業參照本集團向第三方客戶提供的已公佈價格及條件作出。

Note:

- (i) Interest-bearing loans were provided to joint ventures based on mutually agreed terms.
- (ii) An interest-bearing loan was provided by a joint venture based on mutually agreed terms.
- (iii) The sales of construction materials to joint ventures were made on a cost-plus pricing basis.
- (iv) 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.
- (v) The properties sold to key management of the Group were made according to the published price and conditions offered to third-party customers of the Group.

44. 關聯方交易(續)

(b) 與關聯方的其他交易

- (i) 截至二零一七年及二零一八年十二月三十一日止年度，本集團在免專利使用費的基礎上使用時代發展集團註冊的若干商標。
- (ii) 截至二零一七年及二零一八年十二月三十一日止年度，本公司的全資附屬公司時代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。
- (iii) 於二零一八年十二月三十一日，於合營企業廣州隆亞100%股權、合營企業清遠錦盛60%股權、合營企業宏博70%股權、合營企業江門銀雁51%股權、合營企業廣州浩璋51%股權、附屬公司廣州市富增房地產開發有限公司(「廣州富增」)100%股權、附屬公司佛山華泰51%股權及合營企業深圳一號倉14.7%股權已抵押作為若干合營企業的計息銀行及其他借款的擔保。
- (iv) 年內，本集團為授予一個關聯方、一家聯營公司及若干合營企業的銀行融資提供擔保。人民幣7,218,611,000元擔保金額(二零一七年：人民幣3,516,700,000元)已使用。於二零一八年十二月三十一日，由本集團向一個關聯方、一家聯營公司及若干合營企業提供擔保的該等計息貸款的未償還結餘總額為人民幣6,349,947,000元(二零一七年：人民幣3,516,700,000元)。
- (v) 於二零一八年十一月一日，本集團於並無失去控制權的情況下處置廣州富思5%股權，即由一個本集團的主要管理人員控制的關聯方注資人民幣62,000,000元，並成為本集團的非控股股東。

44. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Other transactions with related parties

- (i) The Group used certain trademarks registered by Times Development Group on a royalty free basis for years ended 31 December 2017 and 2018.
- (ii) Times Real Estate, a wholly-owned subsidiary of the Company, used and occupied a property with a gross floor area of approximately 111 sq.m. owned by Ms. Li Yiping, the spouse of Mr. Shum, on a rental free basis for years ended 31 December 2017 and 2018.
- (iii) At 31 December 2018, a 100% equity interest in the joint venture of Guangzhou Longya, a 60% equity interest in the joint venture of Qingyuan Jinsheng, a 70% equity interest in the joint venture of Angel Smooth, a 51% equity interest in the joint venture of Jiangmen Yinyan, a 51% equity interest in the joint venture of Guangzhou Haowei, a 100% equity interest in the subsidiary of Guangzhou Fuzeng Real Estate Development Co., Ltd. ("Guangzhou Fuzeng"), a 51% equity interest in the subsidiary of Foshan Huatai, and a 14.7% equity interest in the joint venture of Shenzhen Yihao Cang were pledged as security for certain of interest-bearing bank and other borrowings of certain joint ventures.
- (iv) During the year, the Group has guaranteed banking facilities granted to a related party, an associate and certain joint ventures. Guarantee of RMB7,218,611,000 (2017: RMB3,516,700,000) was utilised. As at 31 December 2018, the outstanding balance of these interest-bearing loans guaranteed by the Group of a related party, an associate and certain joint ventures was in an aggregate amount of RMB6,349,947,000 (2017: RMB3,516,700,000).
- (v) On 1 November 2018, the Group disposed of a 5% equity interest in Guangzhou Fusi without loss of control with the capital injection of RMB62,000,000 by a related party controlled by key management which has become a non-controlling shareholder of the Group.

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，除以公允價值計量且其變動計入損益的應收合營企業款項外，本集團與其聯營公司及合營企業的結餘為無抵押、免息，且按要求償還。

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

於報告期末，本集團應收一名非控股股東(受一名董事控制)的未償還結餘為人民幣8,634,000元(二零一七年：應付非控股股東人民幣2,114,000元)。該結餘為無抵押、免息，且按要求償還。

於二零一八年十二月三十一日，本集團就主要管理層購買本集團物業應收的未償還結餘為人民幣6,760,000元(二零一七年：無)。

(d) 本集團主要管理人員(包括董事)的薪酬：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	101,264	64,902
表現掛鈎花紅	Performance related bonuses	52,501	79,279
退休金計劃供款	Pension scheme contributions	3,117	877
		156,882	145,058

有關董事薪酬的進一步詳情載於綜合財務報表附註8。

44. RELATED PARTY TRANSACTIONS (CONT'D)

(c) Outstanding balances with related parties

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

In 2016, the Group subscribed a portion of the subordinated tranche of a trust plan, at an amount of RMB220,500,000, which was accounted for as a financial asset at FVPL in the consolidated statement of financial position. 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 the outstanding balances due from a non-controlling shareholder, which is controlled by a director, of RMB8,634,000 (2017: due to the non-controlling shareholder of RMB2,114,000) as at the end of the reporting period. This balance is unsecured, interest-free and repayable on demand.

As at 31 December 2018, the Group had the outstanding balances due from the key management, who purchased the properties from the Group, of RMB6,760,000 (2017: Nil).

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

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：

二零一八年十二月三十一日

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 2018

Financial assets

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

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)

二零一八年十二月三十一日(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 2018 (Cont'd)

Financial liabilities

		按攤銷成本 列賬的金融負債 Financial liabilities at amortised cost	以公允價值計量 且其變動計入 損益的金融負債 Financial liabilities at FVPL 於初始確認後指定 Designated as such upon initial recognition	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付貿易款項及票據	Trade and bills payables	8,520,818	-	8,520,818
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	10,500,829	52,615	10,553,444
應付合營企業的款項	Amounts due to joint ventures	3,417,681	-	3,417,681
計息銀行及其他借款	Interest-bearing bank and other borrowings	47,630,945	-	47,630,945
其他長期應付款項	Other long-term payables	162,603	-	162,603
		70,232,876	52,615	71,285,491

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

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	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
		36,196,464	485,402	36,681,866

二零一七年十二月三十一日

金融負債

		按攤銷成本 列賬的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	以公允價值計量 且其變動計入 損益的金融負債 Financial liabilities at FVPL 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
計息銀行及其他借款	Interest-bearing bank and other borrowings	33,289,087	–	33,289,087
		49,031,677	52,615	49,084,292

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

Financial assets

31 December 2017

Financial liabilities

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：

二零一八年十二月三十一日 31 December 2018

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

二零一七年十二月三十一日 31 December 2017

		賬面值 Carrying amounts 人民幣千元 RMB'000	公允價值 Fair values 人民幣千元 RMB'000
金融負債	Financial liabilities		
計息銀行及其他借款	Interest-bearing bank and other borrowings	33,289,087	33,912,377

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、按攤銷成本計量的應收合營企業款項、應收聯營公司款項、受限制銀行存款、現金及現金等價物、應付貿易款項及票據、計入其他應付款項及應計款項的金融負債以及應付合營企業款項的公允價值與其賬面值相若，主要由於該等工具在短期內到期。

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures measured at amortised cost, 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。

計息銀行及其他借款以及其他長期應付款項的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率折現計算。於二零一八年十二月三十一日，本集團計息銀行及其他借款的未履約風險被評定為不重大。

指定以公允價值計量且其變動計入其他全面收入的未上市權益投資的公允價值過往歸類於可供出售投資，已基於無法取得可觀察市價或比率的假設，用基於市場估值技術進行估計。估值要求董事根據行業、規模、槓桿率及戰略確定可比較的公開公司(同業)，並計算合適的價格倍數。董事認為自估值技術產生的估計公允價值(計入財務狀況表)及公允價值的相關變動(計入其他全面收入)屬合理，且於報告期末該等數據為最適當的價值。

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 and other borrowings and other long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2018 was assessed to be insignificant.

The fair values of unlisted equity investments designated at FVOCI, which were previously classified as available-for-sale investments, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

46. 金融工具的公允價值及公允價值層級(續)

本集團投資於非上市信託計劃，該計劃指由中國內地一間金融機構發行的理財產品。本集團基於具有類似期限及風險的市場利率工具透過使用貼現現金流估值模型估計該非上市信託計劃的公允價值。該非上市信託計劃按公允價值計量且其變動計入損益的金融資產入賬而過往歸類為可供出售投資。

基於無法取得可觀察市價或比率的假設，以公允價值計量且其變動計入損益的應收合營企業款項的公允價值已用基於市場估值技術進行估計。

下表列示於二零一八年十二月三十一日的金融工具估值連同定量敏感度分析的重大不可觀察輸入數據概要：

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

The Group invests in an unlisted trust plan, which represents a wealth management product issued by a financial institution in Mainland China. The Group has estimated the fair value of this unlisted trust plan by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks. This unlisted trust plan is accounted for as a financial asset at FVPL which was previously classified as an available-for-sale investment.

The fair value of the amount due from a joint venture at FVPL has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2018:

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍 Range	輸入數據對公允價值的敏感度 Sensitivity of fair value to the input
以公允價值計量且其變動計入損益的金融資產： Financial asset at FVPL：				
非上市信託計劃－零售 Unlisted trust plan – Retail	假設開發方法 Hypothetical development method	市場單位銷售率 (每平方米人民幣元) Market unit sale rate (RMB/sq.m.)	25,000	
非上市信託計劃－辦公室 Unlisted trust plan – Office	假設開發方法 Hypothetical development method	市場單位銷售率 (每平方米人民幣元) Market unit sale rate (RMB/sq.m.)	9,900	倍數增加／減少5%將導致公允價值增加／減少零／人民幣46,122,000元 5% increase/decrease in multiple would result in increase/decrease in fair value of nil/by RMB46,122,000
非上市信託計劃－停車 Unlisted trust plan – Car parking	假設開發方法 Hypothetical development method	市場單位銷售率 (每個車位人民幣元) Market unit sale rate (RMB/space)	150,000	

46. 金融工具的公允價值及公允價值層級(續)

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

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍 Range	輸入數據對公允價值的敏感度 Sensitivity of fair value to the input
非上市信託計劃 Unlisted trust plan	假設開發方法 Hypothetical development method	除稅後貼現率 Post-tax discount rate	11.00%	倍數增加/減少1%將導致公允價值減少/增加人民幣7,991,000元/零 1% increase/decrease in multiple would result in decrease/increase in fair value by RMB7,991,000/of nil
指定以公允價值計量且其變動計入其他全面收入的權益投資： Equity investments designated at FVOCI:				
廣州工商協會聯盟投資有限公司(「廣州工商協會聯盟」)－零售 Guangzhou Industrial and Commercial Alliance Investment Co., Ltd. (“Guangzhou Industrial and Commercial Alliance”) – Retail	假設開發方法 Hypothetical development method	市場單位銷售率 (每平方米人民幣元) Market unit sale rate (RMB/sq.m.)	80,320	倍數增加/減少5%將導致公允價值增加/減少人民幣2,059,000元 5% increase/decrease in multiple would result in increase/decrease in fair value by RMB2,059,000
廣州工商協會聯盟－辦公室 Guangzhou Industrial and Commercial Alliance – Office	假設開發方法 Hypothetical development method	市場單位銷售率 (每平方米人民幣元) Market unit sale rate (RMB/sq.m.)	39,000	5% increase/decrease in multiple would result in increase/decrease in fair value by RMB2,059,000
廣州工商協會聯盟－停車 Guangzhou Industrial and Commercial Alliance – Car parking	假設開發方法 Hypothetical development method	市場單位銷售率 (每個車位人民幣元) Market unit sale rate (RMB/space)	300,000	
廣州工商協會聯盟－辦公室 Guangzhou Industrial and Commercial Alliance – Office	假設開發方法 Hypothetical development method	市場租金 (每平方米人民幣元) Market unit monthly rental (RMB/sq.m.)	135	倍數增加/減少5%將導致公允價值增加/減少人民幣4,187,000元 5% increase/decrease in multiple would result in increase/decrease in fair value by RMB4,187,000

46. 金融工具的公允價值及公允價值層級(續)

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

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍 Range	輸入數據對公允價值的敏感度 Sensitivity of fair value to the input
廣州工商協會聯盟 Guangzhou Industrial and Commercial Alliance	假設開發方法 Hypothetical development method	除稅後貼現率 Post-tax discount rate	11.00%	倍數增加/減少1%將導致公允價值減少/增加人民幣1,371,000元/人民幣1,417,000元 1% increase/decrease in multiple would result in decrease/increase in fair value by RMB1,371,000/RMB1,417,000
You plus group(「You plus」)-住宅 You plus group (“You plus”)- Residential	貼現現金流方法 Discounted cash flow method	市場租金 (每平方米人民幣元) Market unit monthly rental (RMB/sq.m.)	自19至124 19 to 124	倍數增加/減少5%將導致公允價值增加/減少人民幣11,407,000元 5% increase/decrease in multiple would result in increase/decrease in fair value by RMB11,407,000
You plus-住宅 You plus - Residential	貼現現金流方法 Discounted cash flow method	除稅後貼現率 Post-tax discount rate	10.80%	倍數增加/減少1%將導致公允價值減少/增加人民幣20,230,000元/人民幣13,315,000元 1% increase/decrease in multiple would result in decrease/increase in fair value by RMB20,230,000/RMB13,315,000
應付一間合營企業款項 Amount due from a joint venture	貼現現金流方法 Discounted cash flow method	貼現率 Discount rate	9.80%	倍數增加/減少1%將導致公允價值減少/增加人民幣22,736,000元/人民幣23,552,000元 1% increase/decrease in multiple would result in decrease/increase in fair value by RMB22,736,000/RMB23,552,000

46. 金融工具的公允價值及公允價值層級(續)

下表列示本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

二零一八年十二月三十一日 31 December 2018

		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)		總計
		Significant	Significant		
		observable	unobservable		
		inputs	inputs		
		(Level 2)	(Level 3)		Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
以公允價值計量且其變動計入損益的金融資產	Financial asset at FVPL	-	-	220,500	220,500
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at FVOCI	-	-	424,828	424,828
以公允價值計量且其變動計入損益的應收合營企業款項	Amount due from a joint venture measured at FVPL	-	-	923,878	923,878
		-	-	1,569,026	1,569,026

披露公允價值的資產：

Asset for which fair value is disclosed:

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)		總計
		Significant	Significant		
		observable	unobservable		
		inputs	inputs		
		(Level 2)	(Level 3)		Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
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)

按公允價值計量的負債：

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		重大可觀察	重大不可觀察		
		輸入數據	輸入數據		
		(第二級)	(第三級)		總計
		Significant	Significant		
		observable	unobservable		
		inputs	inputs		
		(Level 2)	(Level 3)		Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
二零一八年十二月三十一日	31 December 2018				
計入其他應付款項及	Financial liabilities included in other				
應計款項的金融負債	payables and accruals	-	52,615	-	52,615
二零一七年十二月三十一日	31 December 2017				
計入其他應付款項及	Financial liabilities included in other	-	52,615	-	52,615
應計款項的金融負債	payables and accruals				

披露公允價值的負債：

Liabilities for which fair values are disclosed:

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		重大可觀察	重大不可觀察		
		輸入數據	輸入數據		
		(第二級)	(第三級)		總計
		Significant	Significant		
		observable	unobservable		
		inputs	inputs		
		(Level 2)	(Level 3)		Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
二零一八年十二月三十一日	31 December 2018				
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	51,980,815	-	51,980,815
二零一七年十二月三十一日	31 December 2017				
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	33,912,377	-	33,912,377

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(二零一七年：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、以公允價值計量且其變動計入損益的金融資產、指定以公允價值計量且其變動計入其他全面收入的權益投資、受限制銀行存款以及現金及現金等價物。本集團的金融負債主要包括應付貿易款項、計入其他應付款項及應計款項的金融負債、應付合營企業的款項、計息銀行及其他借款以及其他長期應付款項。

(a) 利率風險

本集團面臨的市場利率變動風險主要與本集團以浮動利率計息的銀行及其他借款相關。本集團尚未使用任何利率掉期來對沖其利率風險。

於二零一八年十二月三十一日，合共人民幣13,124,845,000元(二零一七年：人民幣13,817,082,000元)的銀行貸款及其他借款均以浮動利率計息(附註33(a))。

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 (2017: 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, a financial asset at FVPL, equity investments designated at FVOCI, restricted bank deposits and cash and cash equivalents. The financial liabilities of the Group mainly include trade payables, financial liabilities included in other payables and accruals, amounts due to joint ventures, interest-bearing bank and other borrowings and other long-term payables.

(a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings bearing floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

As at 31 December 2018, total bank loans and other borrowings of RMB13,124,845,000 (2017: RMB13,817,082,000) were with floating interest rates (note 33 (a)).

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)

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 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	26,353	24,246
開發中物業	Properties under development	(104,524)	(110,575)
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	(26,353)	(24,246)
開發中物業	Properties under development	104,524	110,575

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 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，及計息銀行及其他借款則以其他外幣計值。本集團尚未對沖其外匯風險。

下表說明在所有其他變量保持不變的情況下，在報告期末，本集團除稅前利潤(由於貨幣資產及負債公允價值變動的影響)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, and interest-bearing bank and other borrowings are denominated in other foreign currencies. The Group has not hedged its foreign exchange risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate against HKD, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to translation of foreign operations).

		匯率 上升/(下降) Increase/ (decrease) in exchange rate %	除稅前利潤 上升/(下降) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	股本* 增加/(減少) Increase/ (decrease) in equity* 人民幣千元 RMB'000
二零一八年	2018			
如人民幣兌港元貶值	If the RMB weakens against the HKD	5	(578)	3,973
如人民幣兌港元升值	If the RMB strengthens against the HKD	(5)	578	(3,973)
二零一七年	2017			
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)

* 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。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、受限制銀行存款以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。本集團並無其他面臨重大信貸風險的金融資產。

應收貿易款項

為降低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額及信貸審批。本集團於接納前評估信貸質素並根據客戶界定信貸限額。本集團制定相關政策，以確保向具有適當財務實力及支付適當比例訂金的買方作出銷售。本集團根據與客戶協定的付款計劃密切監管客戶付款的收款狀況，並採取跟進行動收回逾期債務(如有)。

同時，一旦客戶拖欠還款，本集團有權取消合同。此外，本集團定期審閱各單獨的貿易及其他應收款項，確保就不可收回金額作出足夠減值撥備。本集團並無重大信貸集中風險，而風險分散於若干交易對手及客戶。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk

The Group has no concentration of credit risk. The carrying amounts of trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures, amounts due from associates, 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.

Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. The Group assesses the credit quality and defines credit limits by customer before acceptance. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group closely monitors the collection of progress payments from customers in accordance with the payment schedule agreed with customers and follow up action is taken to recover overdue debts, if any.

Meanwhile, the Group has the right to cancel the contracts once repayment from the customers is in default. In addition, the Group regularly reviews the recoverable amount of each of the individual trade and other receivables to ensure that adequate impairment provisions are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

47. 金融風險管理目標及政策 (續)

(c) 信貸風險(續)

應收貿易款項(續)

再者，本集團根據結餘單獨應用國際財務報告準則第9號按預期信貸虧損模型(二零一七年：已產生虧損模型)或根據撥備矩陣進行減值評估。就此而言，本公司董事認為本集團信貸風險顯著降低。

計入預付款項、按金及其他應收款項的金融資產、按攤銷成本計量的應收合營企業以及應收聯營公司款項

就計入預付款項、按金及其他應收款項的金融資產、按攤銷成本計量的應收合營企業款項及應收聯營公司款項而言，管理層定期進行集體評估，並根據歷史結算記錄及以往經驗按類別對可收回性進行個別評估。本集團董事認為本集團的未償還結餘並無重大信貸風險。

受限制銀行存款以及現金及現金等價物

為管理該風險，銀行存款主要存放在國有金融機構及信譽良好的銀行，其均為高信用質素的金融機構。

本集團已為其物業單位的若干購房者安排銀行融資，並提供擔保以確保該等購房者履行償付責任。該等擔保的披露詳情載於綜合財務報表附註40。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (Cont'd)

Trade receivables (Cont'd)

In addition, the Group performs impairment assessment under the ECL model upon application of IFRS 9 (2017: incurred loss model) on balances individually or based on a provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures measured at amortised cost and amounts due from associates

For financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures measured at amortised cost and amounts due from associates, management makes periodic collective assessments as well as individual assessment on the recoverability based on historical settlement records and past experience and by categories. The directors of the Group believe that there is no material credit risk inherent in the Group's these outstanding balances.

Restricted bank deposits and cash and cash equivalents

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions.

The Group has arranged bank financing for certain purchasers of its property units and provided guarantees to secure the obligations of these purchasers for repayments. A detailed disclosure of these guarantees is made in note 40 to the consolidated financial statements.

47. 金融風險管理目標及政策 (續)

(c) 信貸風險(續)

於二零一八年十二月三十一日的最大風險及年末階段

下表顯示基於本集團信貸政策的信用質素及所面臨最大信貸風險，該信貸政策主要基於過往到期資料（除非有其他無需過高成本或努力即可獲得的資料）及於二零一八年十二月三十一日的年末階段分類。所呈列金額為金融資產的賬面總值及財務擔保合同的信貸風險。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (Cont'd)

Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

		12個月預期 信貸虧損 12-month ECLs		存續期預期信貸虧損 Lifetime ECLs		
		階段一 Stage 1 人民幣千元 RMB'000	階段二 Stage 2 人民幣千元 RMB'000	階段三 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	人民幣千元 RMB'000
應收貿易款項*	Trade receivables*	-	-	-	4,909,890	4,909,890
計入預付款項、按金及 其他應收款項 的金融資產	Financial assets included in prepayments, deposits and other receivables					
- 正常**	- Normal**	18,186,017	-	-	-	18,186,017
- 可疑**	- Doubtful**	-	-	-	-	-
以公允價值計量且其變動計入 損益的金融資產	Financial asset at FVPL					
- 正常**	- Normal**	220,500	-	-	-	220,500
應收合營企業的款項	Amounts due from joint ventures					
- 正常**	- Normal**	4,093,638	-	-	-	4,093,638
應收聯營公司的款項	Amounts due from associates					
- 正常**	- Normal**	1,094,766	-	-	-	1,094,766
受限制銀行存款	Restricted bank deposits					
- 尚未逾期	- Not yet past due	4,051,526	-	-	-	4,051,526
現金及現金等價物	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	23,374,181	-	-	-	23,374,181
就一個關聯方、 一間聯營公司及 若干合營企業獲授的融資 提供予銀行的擔保	Guarantees given to banks in connection with facilities granted to a related party, an associate and certain joint ventures					
- 尚未逾期	- Not yet past due	6,349,947	-	-	-	6,349,947
		57,370,575	-	-	4,909,890	62,280,465

47. 金融風險管理目標及政策 (續)

(c) 信貸風險(續)

* 就本集團應用簡化減值方法的應收貿易款項而言，基於撥備矩陣的資料於財務報表附註24披露。

** 計入預付款項、按金及其他應收款項的金融資產的信用質素於尚未逾期時被視為「正常」，並未有資料顯示自初始確認以來金融資產的信貸風險顯著增加，否則，金融資產的信貸質量被視為「可疑」。

於二零一七年十二月三十一日的最大風險

於二零一七年十二月三十一日，就財務擔保合同承擔的最大信貸風險為本集團向一個關聯方、一家聯營企業及若干合營企業提供擔保的計息貸款的未償還結餘總額人民幣3,516,700,000元。本集團的現金及現金等價物以及受限制銀行存款主要存放於中國內地的國有銀行。

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、一項可供出售投資、受限制銀行存款以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。本集團並無其他面臨重大信貸風險的金融資產。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (Cont'd)

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Maximum exposure as at 31 December 2017

As at 31 December 2017, the maximum exposure to credit risk in relation to financial guarantee contracts was the outstanding balance of the interest-bearing loans guaranteed by the Group of a related party, an associate and certain joint ventures in an aggregate amount of RMB3,516,700,000. The Group's cash and cash equivalents and restricted bank deposits were 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, an available-for-sale investment, restricted bank deposits and cash and cash equivalents included in the consolidated statement of financial position represented the Group's maximum exposure to credit risk in relation to its financial assets. The Group had no other financial assets which carried significant exposure to credit risk.

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：

二零一八年十二月三十一日

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 2018

	於要求時 On demand 人民幣千元 RMB'000	少於3個月 Less than 3 months 人民幣千元 RMB'000	3至12個月 3 to 12 months 人民幣千元 RMB'000	1至5年 1 to 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 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	7,798,433	28,453	693,932	-	-	8,520,818
計入其他應付款項及 應計款項的金融負債	10,500,829	-	-	52,615	-	10,553,444
應付合營企業的款項	3,417,681	-	-	-	-	3,417,681
計息銀行貸款及 其他借款	-	1,370,004	9,090,180	42,728,218	1,104,118	54,292,520
就一個關聯方、 一間聯營公司及 若干合營企業獲授融資 向銀行提供的擔保	-	-	1,936,961	4,412,986	-	6,349,947
	21,716,943	1,398,457	11,721,073	47,193,819	1,104,118	83,134,410

47. 金融風險管理目標及政策 (續)

(d) 流動性風險(續)

二零一七年十二月三十一日

		於要求時	少於3個月	3至12個月	1至5年	超過5年	總計
		On	Less than	3 to 12	1 to 5	Over 5	Total
		demand	3 months	months	years	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	3,837,132	-	-	-	-	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	38,315,587
		15,742,590	645,151	7,645,553	27,830,941	2,246,557	54,110,792

資本管理

本集團資本管理的目標為保障本集團繼續以持續基準經營的能力，為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整支付股東的股息、向股東發還資本、發行新股份或出售資產以減少債務。

本集團以負債與權益比率為基準監控資本。該比率以負債淨額及權益計算。負債淨額乃按計息銀行及其他借款總額(如綜合財務狀況表所示)減現金及銀行結餘(包括受限制銀行存款)計算。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (Cont'd)

31 December 2017

Capital management

The Group's objectives of capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of a debt-to-equity ratio. This ratio is calculated based on net debt and equity. Net debt is calculated as total interest-bearing bank and other borrowings (as shown in the consolidated statement of financial position) less cash and bank balances (including restricted bank deposits).

**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：

			二零一八年 2018	二零一七年 2017
			人民幣千元 RMB'000	人民幣千元 RMB'000
			附註 Notes	
計息銀行及其他借款	Interest-bearing bank and other borrowings	33	47,630,945	33,289,087
減：現金及銀行結餘	Less: Cash and bank balances	29	(27,425,707)	(17,206,756)
負債淨額	Net debt		20,205,238	16,082,331
權益	Equity		32,296,192	27,945,615
負債淨額與權益比率	Net debt-to-equity ratio		62.6%	57.5%

48. 綜合現金流量表附註**(a) 主要非現金交易**

截至二零一八年十二月三十一日止年度，本集團一間附屬公司已向一名非控股股東派付人民幣72,200,000元的股息，並以應收一名非控股股東款項的經常賬相抵（二零一七年：人民幣215,600,000元）。

截至二零一八年十二月三十一日止年度，本集團收購若干附屬公司的非控股權益，總代價中金額為人民幣988,645,000元的部分，以應收非控股股東款項的經常賬相抵（二零一七年：人民幣669,591,000元）。

**48. NOTES TO THE CONSOLIDATED
STATEMENT OF CASH FLOWS****(a) Major non-cash transactions**

During the year ended 31 December 2018, a subsidiary of the Group distributed dividends of RMB72,200,000 to a non-controlling shareholder which were settled with the current account of an amount due from a non-controlling shareholder (2017: RMB215,600,000).

During the year ended 31 December 2018, the Group acquired non-controlling interests of certain subsidiaries, a portion of total consideration amounted to RMB988,645,000 were settled with the current account of amount due from non-controlling shareholders (2017: RMB669,591,000).

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.

		計息銀行及 其他借款 Interest-bearing bank 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
於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
分類為經營現金流量的 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
於二零一七年十二月三十一日及 二零一八年一月一日	At 31 December 2017 and 1 January 2018	33,289,087	-	33,289,087
融資所得現金流量變動	Changes from financing cash flows	12,839,314	-	12,839,314
外匯變動	Foreign exchange movement	706,377	-	706,377
利息開支	Interest expense	1,794,071	-	1,794,071
分類為經營現金流量的 已付利息	Interest paid classified as operating cash flows	(1,651,219)	-	(1,651,219)
收購附屬公司 所產生增加	Increase arising from acquisition of subsidiaries	529,698	-	529,698
其他非現金變動	Other non-cash movements	123,617	-	123,617
於二零一八年十二月三十一日	At 31 December 2018	47,630,945	-	47,630,945

49. 報告期後事項

於二零一九年一月二十四日，廣州時代於中國按人民幣1,100,000,000元的面值發行三年期非公開境內公司債券，票面利率為每年7.50%（「二零二二年到期的**7.50%人民幣公司債券**」），廣州時代有權於第二年末調整票面利率而投資者有權回售債券。二零二二年到期的7.50%人民幣公司債券為無擔保及於上交所上市。二零二二年到期的7.50%人民幣公司債券的所得款項預期將用於對本集團若干現有債務再融資用途。有關二零二二年到期的7.50%人民幣公司債券的進一步詳情載本公司日期為二零一九年一月二十八日的相關公告。

於二零一九年二月二十一日，本公司按有關票據本金額的100%發行於二零二二年到期本金額為500,000,000美元（相當於約人民幣3,431,600,000元）的7.625%優先票據（「二零二二年到期的**7.625%美元優先票據**」）。二零二二年到期的7.625%美元優先票據於聯交所上市，並自二零一九年二月二十一日（包括該日）起以7.625%的年利率計息，每半年期末支付一次。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3,386,303,000元。有關二零二二年到期的7.625%美元優先票據的進一步詳情已載列於本公司日期為二零一九年二月十四日的相關公告。

49. EVENTS AFTER THE REPORTING PERIOD

On 24 January 2019, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB1,100,000,000 in the PRC with a term of three years at the coupon rate of 7.50% per annum (the “**RMB 7.50% Corporate Bonds due 2022**”), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the second year. The RMB 7.50% Corporate Bonds due 2022 are non-guaranteed and are listed on the SSE. The proceeds of the RMB 7.50% Corporate Bonds due 2022 are expected to be used for the purpose of refinancing certain of the Group’s existing indebtedness. Further details of the RMB 7.50% Corporate Bonds due 2022 have been set out in the related announcement of the Company dated 28 January 2019.

On 21 February 2019, the Company issued 7.625% senior notes due 2022 in a principal amount of USD500,000,000 (approximately equivalent to RMB3,431,600,000) at 100% of the principal amount of such notes (the “**USD 7.625% Senior Notes due 2022**”). The USD 7.625% Senior Notes due 2022 are listed on the SEHK and bear interest from and including 21 February 2019 at the rate of 7.625% per annum, payable semi-annually in arrears. The Company has received net proceeds of RMB3,386,303,000 by the date of approval of these financial statements. Further details of the USD 7.625% Senior Notes due 2022 have been set out in the related announcement of the Company dated 14 February 2019.

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:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	2,627	3,876
於附屬公司的投資	Investments in subsidiaries	17,999	-
非流動資產總值	Total non-current assets	20,626	3,876
流動資產	CURRENT ASSETS		
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	126	126
應收附屬公司的款項	Amounts due from subsidiaries	16,351,706	8,285,453
應收一間合營企業的款項	Amount due from a joint venture	73,366	664
現金及現金等價物	Cash and cash equivalents	456,718	804,535
流動資產總值	Total current assets	16,881,916	9,090,778
流動負債	CURRENT LIABILITIES		
其他應付款項及應計款項	Other payables and accruals	272,173	181,044
應付附屬公司的款項	Amounts due to subsidiaries	134,213	221,338
應付一間合營企業的款項	Amount due to a joint venture	4,220	4,069
計息銀行及其他借款	Interest-bearing bank and other borrowings	320,317	-
流動負債總額	Total current liabilities	730,923	406,451
流動資產淨值	NET CURRENT ASSETS	16,150,993	8,684,327
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	16,171,619	8,688,203
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	15,910,029	9,076,080
其他長期應付款項	Other long-term payable	17,999	-
非流動負債總額	Total non-current liabilities	15,928,028	9,076,080
資產淨值/(負債淨值)	Net assets/(Net liabilities)	243,591	(387,877)
權益	EQUITY		
股本	Share capital	145,260	145,260
儲備(附註)	Reserves (note)	98,331	(533,137)
		243,591	(387,877)

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	匯兌波動儲備	留存利潤/ (累計虧損)	總計
		Share premium account	Exchange fluctuation reserve	Retained profits/ (Accumulated losses)	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
於二零一七年一月一日	At 1 January 2017	902,142	(238,698)	(1,870,184)	(1,206,740)
本年度全面收入總額	Total comprehensive income for the year	-	58,858	766,827	825,685
轉換可換股債券	Conversion of the convertible bonds	390,760	-	-	390,760
宣派二零一六年末期股息	Final 2016 dividend declared	(542,842)	-	-	(542,842)
於二零一七年十二月三十一日 及二零一八年一月一日	At 31 December 2017 and 1 January 2018	750,060	(179,840)	(1,103,357)	(533,137)
本年度全面收入總額	Total comprehensive income for the year	-	(23,646)	1,414,864	1,391,218
宣派二零一七年末期股息	Final 2017 dividend declared	(750,060)	-	(9,690)	(759,750)
於二零一八年 十二月三十一日	At 31 December 2018	-	(203,486)	301,817	98,331

51. 財務報表的批准

財務報表已於二零一九年三月十二日獲董事會批准及授權刊發。

50. STATEMENT 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 12 March 2019.

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

摘自經審核財務報表的本公司過去五個財政年度的業績、資產、負債及權益概要載列如下：

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the audited financial statements is set out below:

		截至十二月三十一日止年度 Year ended 31 December				
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
業績	RESULTS					
收入	REVENUE	34,375,010	23,109,961	16,206,451	13,638,163	10,418,948
銷售成本	Cost of sales	(23,754,162)	(16,660,052)	(11,956,202)	(10,091,717)	(7,232,639)
毛利	GROSS PROFIT	10,620,848	6,449,909	4,250,249	3,546,446	3,186,309
其他收入及收益	Other income and gains	1,030,565	818,208	362,900	130,376	104,526
銷售及市場推廣成本	Selling and marketing costs	(835,642)	(622,915)	(657,499)	(487,988)	(483,398)
行政開支	Administrative expenses	(1,111,916)	(732,284)	(537,144)	(342,988)	(304,343)
其他開支	Other expenses	(367,480)	(448,485)	(84,164)	(49,105)	(40,482)
融資成本	Finance costs	(667,219)	(400,874)	(239,857)	(175,131)	(231,959)
應佔合營企業及 聯營公司損益	Share of profits and losses of joint ventures and associates	(330,531)	224,622	66,090	(298)	4,160
除稅前利潤	PROFIT BEFORE TAX	8,338,625	5,288,181	3,160,575	2,621,312	2,234,813
所得稅開支	Income tax expense	(3,527,482)	(1,947,271)	(1,178,176)	(1,070,244)	(881,131)
年度利潤	PROFIT FOR THE YEAR	4,811,143	3,340,910	1,982,399	1,551,068	1,353,682
下列各項應佔：	Attributable to:					
本公司擁有人	Owners of the Company	4,399,190	2,667,154	1,955,020	1,420,590	1,279,026
非控股權益	Non-controlling interests	411,953	673,756	27,379	130,478	74,656
		4,811,143	3,340,910	1,982,399	1,551,068	1,353,682

資產、負債及權益


ASSETS, LIABILITIES AND EQUITY

		於十二月三十一日 As at 31 December				
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
資產總值	TOTAL ASSETS	129,052,176	101,379,091	69,088,944	45,870,283	33,084,552
負債總額	TOTAL LIABILITIES	(96,755,984)	(73,433,476)	(52,898,012)	(36,612,288)	(27,367,497)
權益總額	TOTAL EQUITY	32,296,192	27,945,615	16,190,932	9,257,995	5,717,055



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



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