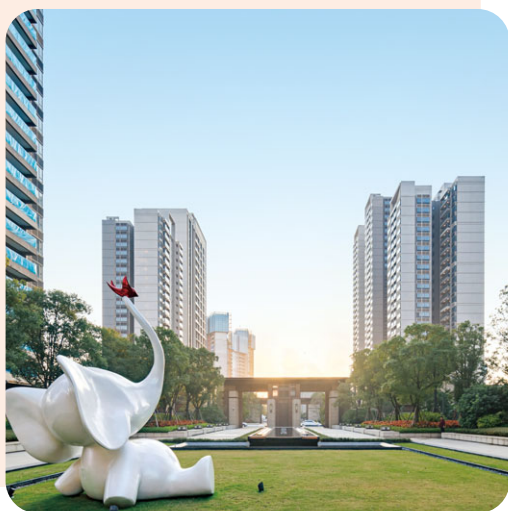




TIMES CHINA HOLDINGS LIMITED  
時代中國控股有限公司

(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



2022  
ANNUAL 年度  
REPORT 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，其股份於香港聯合交易所有限公司(「香港聯交所」或「聯交所」)主板上市(股份代號：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、教育、家具家裝等領域。截至二零二二年十二月，本集團的總資產超過人民幣1,499億元。

時代中國一直深耕粵港澳大灣區，並逐步佈局中國其他具備高增長潛力的區域。目前項目已覆蓋廣州、佛山、東莞、珠海、惠州、中山、江門、清遠、肇慶、汕頭、汕尾、河源、長沙、武漢、成都、南京以及杭州地區等經濟發達城市，共擁有138個處於不同開發階段的項目，為近60萬業主提供了高品質的生活居所及服務。

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

### COMPANY OVERVIEW

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

Founded in 1999, Times China has become a leading urban development service provider in China with its operation covering various sectors, including residential development, industrial and commercial development operation, as well as urban redevelopment, financial, long-term rental apartments, education, furniture and home decorations. As of December 2022, the Group’s total assets exceeded RMB149.9 billion.

Times China has been focusing in the Guangdong-Hong Kong-Macau Greater Bay Area and taking steps to enter other regions in China with high growth potential. Existing projects have covered economically developed cities, including Guangzhou, Foshan, Dongguan, Zhuhai, Huizhou, Zhongshan, Jiangmen, Qingyuan, Zhaoqing, Shantou, Shanwei, Heyuan, Changsha, Wuhan, Chengdu, Nanjing and Hangzhou area, amounted to a total of 138 projects in different development stages, providing quality living apartments and services for approximately 600,000 home owners.

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



# 公司大事紀要

## CORPORATE MILESTONES

### 2022

- 再擴商業版圖，廣州首個購物中心時代·芳華里CR8開業  
Further expanded presence by opening of Times Fun-in CR8, the first shopping mall in Guangzhou
- 佛山時代愛車小鎮商業綜合體「時代愛車匯」正式發佈  
Official release of “Times Favorite Car Center”, the commercial complex of Times Favorite Car Town in Foshan

### 2020

- 合同銷售額突破人民幣一千零三億元  
Contracted sales surpassed RMB100.3 billion
- 佛山時代愛車小鎮和時代全球創客小鎮兩個產城項目成功落地  
Two industrial town projects in Foshan, Times Favorite Car Town and Times Global Chuangke Town, commenced successfully

### 2018

- 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

### 2016

- 合同銷售突破人民幣二百九十三億元  
Contracted sales surpassed RMB29.3 billion
- 進入深圳、惠州、東莞市場，在珠三角佈局更加完整  
Entered Shenzhen, Huizhou and Dongguan markets so as to have a more comprehensive layout in the 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

### 2021

- 首個社區精品MALL中山時代·芳華里開業  
Grand opening of Times Fun-in (Zhongshan), the first community boutique mall

### 2019

- 成立20週年  
20th anniversary
- 時代鄰里分拆上市  
Times Neighborhood spun off

### 2017

- 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

## 2014

- 合同銷售突破人民幣一百五十億元  
Contracted sales surpassed RMB15 billion
- 在香港發行首筆美元債2.25億  
First issuance of bonds of USD225 million in Hong Kong

## 2011

- 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)

## 2006

- 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)

## 1999

- 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

## 2015

- 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

## 2013

- 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

## 2007

- 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)

## 2004

- 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

# 公司所獲獎項 AWARDS WON BY THE COMPANY





公司所獲獎項  
AWARDS WON  
BY THE COMPANY

2022房地產卓越企業表現(第31位)  
2022 Outstanding Real Estate Enterprises (Rank No. 31)

2022房地產上市企業卓越表現(地產G30)  
2022 Outstanding Listed Real Estate Enterprises (Top 30)

中國民營企業500強  
Top 500 Chinese Private Companies

中國房地產行業上市公司年度ESG標杆企業  
Annual ESG Benchmark Enterprise for  
China Listed Real Estate Companies

中國地產上市公司品牌價值榜100強  
Top 100 China Listed Real Estate Companies  
in terms of Brand Value

中國商業地產100強  
Top 100 Chinese Commercial Real Estate Companies

年度交付力美譽品牌企業  
Most Reputable Brand in Deliverability of the Year

年度匠心企業  
Ingenious Enterprise of the Year



## 董事會

### 執行董事

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

### 獨立非執行董事

靳慶軍先生  
孫惠女士  
黃偉文先生

## 公司秘書

余詠詩女士

## 獲授權代表

李強先生  
余詠詩女士

## 審核委員會

黃偉文先生(主席)  
靳慶軍先生  
孫惠女士

## 薪酬委員會

孫惠女士(主席)  
岑釗雄先生  
黃偉文先生

## BOARD OF DIRECTORS

### Executive Directors

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

### Independent Non-executive Directors

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

## COMPANY SECRETARY

Ms. Yu Wing Sze

## AUTHORISED REPRESENTATIVES

Mr. Li Qiang  
Ms. Yu Wing Sze

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

### 提名委員會

岑釗雄先生(主席)  
靳慶軍先生  
孫惠女士

### 註冊辦事處

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### 中華人民共和國 主要營業地點

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

### 香港主要營業地點

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

### NOMINATION COMMITTEE

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

### REGISTERED OFFICE

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

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

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## 股份過戶及登記總處

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

## 香港證券登記處

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

## 法律顧問

有關香港及美國法律：

盛德律師事務所  
香港  
中環  
金融街8號  
國際金融中心二期39樓

有關中國法律：

通商律師事務所  
中國  
北京  
朝陽區  
建國門外大街1號  
國貿寫字樓二座12-14層

有關開曼群島法律：

毅柏律師事務所  
香港  
鰂魚涌  
華蘭路18號  
太古坊港島東中心  
42樓4201-03及12室

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
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  
12-14/F, China World Office 2  
No. 1 Jianguomenwai Avenue  
Chaoyang District  
Beijing  
China

As to Cayman Islands law:

Appleby  
Suites 4201-03 & 12, 42/F  
One Island East, Taikoo Place  
18 Westlands Road  
Quarry Bay  
Hong Kong

### 獨立核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

### 股份代號

1233

### 公司網址

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

### 主要往來銀行

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

### INDEPENDENT AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

### STOCK CODE

1233

### COMPANY'S WEBSITE

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

### PRINCIPAL BANKERS

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

# 主席報告

## CHAIRMAN'S STATEMENT



“

2022年，我們如期並高質量交付38個項目、近4萬套房，用心寫下「保交付」的厚重答卷，為客戶兌現美好承諾。

In 2022, we delivered 38 quality projects (nearly 40,000 properties) as scheduled, fulfilled our commitment in “guaranteed delivery” to the best of our ability and honored our promise to customers.

”

各位股東：

時光奔湧向前，歲序更迭依舊，揮別2022年，我們又站在了嶄新的歷史起點上。

回望2022年，我們在變局中顛簸，在陣痛中前行。無論是個人、企業，還是國家，都經歷了極不平凡、殊為不易的一年。

這一年，百年變局與世紀疫情繼續交織疊加，社會、經濟、民生諸多領域均發生深刻複雜的變化。我們身處的房地產行業的變革亦持續加深，市場轉向、格局重塑，遭遇前所未有的考驗。

Dear Shareholders,

Time flies like an arrow, year changes as usual. Now we have bid farewell to 2022 and are again back to the brand new starting point of history.

Looking back at 2022, we bumped in the turbulence and moved forward in the growing pains. It has been an extraordinary and challenging year, whether to individuals, enterprises or nations.

The transformation and pandemic, both once-in-a-century, continued to interweave this year, during which society, economy and livelihood have all been faced with profound and complex changes. The real estate industry, where we are operating, also continued to undergo deeper transformation, which altered the direction and landscape of the market and brought about unprecedented upheavals.



縱有疾風驟雨，我自慨然前行。愈是艱難，愈是考驗企業的韌性。2022年，走在跌宕起伏的大變局裏，我們更加深刻理解行業的根本邏輯，回歸行業本源，憑藉扎實的根基和穩健的經營，在極具挑戰的環境下實現了企業的平穩前行。

2022年，我們如期並高質量交付38個項目、近4萬套房，用心寫下「保交付」的厚重答卷，為客戶兌現美好承諾。

2022年，我們堅定地加大力度提升產品及服務的品質，升級商業及教育配套，切實為客戶創造價值。

2022年，我們積極主動地進行債務管理，堅定降低負債水平，保持公司穩健經營。

Although there was a tempest, we walked without fear. The harder the challenges, the stronger the resilience a company demonstrates. In 2022, as we moved forward in the transformation, we acquired a better understanding in the overriding logic of the industry. By returning to the origin of the industry, we grew steadily in the challenging environment through solid foundation and sound operation.

In 2022, we delivered 38 quality projects (nearly 40,000 properties) as scheduled, fulfilled our commitment in “guaranteed delivery” to the best of our ability and honored our promise to customers.

In 2022, we stiffly strengthened our efforts in enhancing the quality of products and services, as well as upgrading ancillaries of business and education, to create real value for customers.

In 2022, we conducted debt management proactively and determined to lower the gearing level with an aim to maintain healthy operation of the Company.

## 主席報告 CHAIRMAN'S STATEMENT

2022年，我們堅持發展與責任並重，持續聚焦教育、藝術、醫療、扶貧救災四大領域開展公益行動；大力推動「田埂花開」鄉村藝術素質教育項目，持續助力鄉村振興，60餘萬鄉村兒童因此受益。

2022年歲末，在經過三年抗疫後，疫情防控進入新階段。房地產行業亦迎來重大轉機，支持政策陸續出台。黎明終將衝破暗夜。

展望2023年，中國經濟有望實現整體性好轉，房地產行業依然是規模最大且基業長青的行業，房地產作為支柱產業的地位仍毋庸置疑。

但未來一段時間，房地產行業仍將處於結構性調整的階段。我們不宜過度樂觀，也不宜寄希望於外部環境改善，2023年，我們必須向內而生，堅守長期主義，堅定地踐行「讓更多人實現嚮往的生活」的企業使命，逐步調整並優化我們的戰略和經營模式，持續推動企業轉型升級，實現高質量的發展。

青松寒不落，碧海闊逾澄。春天不會辜負每一個在冬天裡的堅守者，讓我們從信念中汲取力量，在挑戰中萃取堅韌，以堅定的信心，篤行不怠，圖其至遠，朝著我們共同的嚮往攜手前行！

In 2022, we persisted in the balance of development and responsibilities, kept focusing on four major areas, namely education, arts, medical care and poverty relief, and carried out charitable activities. We also lent our hands and heart in rural revitalization by pushing forward “Flowers Blooming on Field Ridges”, our quality arts and education project, in rural areas vigorously, helping more than 600,000 children in rural areas.

By the end of 2022, having fought the pandemic for three years, the epidemic prevention and control has entered a new phase. The real property industry has also come to a turning point with favorable policies successively launched. The dawn is eventually breaking the night.

Looking forward to 2023, economy of the PRC is expected to recover generally. As the real estate industry remains the largest and long-lasting industry, there is no doubt that real estate will continue to be a pillar industry.

However, the real estate industry will continue to stay in the stage of structural reforms for a while. We will not be overoptimistic and are not seeing improvement of external environment. In 2023, we must focus on organic growth, adhere to long-termism and firmly practice the corporate mission of “empowering more people to live with a lifestyle they aspire to”. We will gradually adjust and optimize our strategies and business model, so as to continuously facilitate the transformation and upgrading of the corporate for a high-quality development.

The pines do not shed their needles in cold weather, the ocean gets even clearer in its vastness. Spring shall not disappoint every stickler in winter. Let us draw strength from our beliefs and derive tenacity from challenges, so we, with firm confidence, will never slacken our efforts to aim high and head towards our common aspirations hand in hand!

積力所舉，則無不勝。感謝過去一年中在各自崗位上艱苦奮鬥、砥礪前行的時代人！感謝堅定選擇並信任我們的新老客戶！感謝過去一年中理解我們、給予我們幫助、與我們攜手進退的合作夥伴、機構和股東！

董事會主席、執行董事及行政總裁  
岑釗雄

二零二三年三月三十日

Victory is ensured when people put their heads together. We would like to thank the Times people who have worked hard and forged ahead in their respective positions over the past year, the new and existing customers who firmly choose and have trust in us, and the partners, institutions and shareholders who have understood us, helped us, and joined hands with us last year!

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

30 March 2023



# 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<br>Note   | 二零二二年<br>2022    | 二零二一年<br>2021 | 變動<br>Change |
|--------------------------|--|------------------|---------------|--------------|
| <b>合同銷售</b>              | <b>Contracted sales</b>                                  |                  |               |              |
| 合同銷售金額(人民幣百萬元)           | Contracted sales (RMB million)                           | <b>39,791</b>    | 95,590        | -58.4%       |
| 合同銷售建築面積*(平方米)           | Contracted GFA* (sq.m.)                                  | <b>2,471,000</b> | 5,142,000     | -51.9%       |
| 合同銷售平均售價**<br>(人民幣元/平方米) | Contracted ASP** (RMB/sq.m.)                             | <b>16,103</b>    | 18,590        | -13.4%       |
| <b>主要財務資料</b>            | <b>Selected financial information</b>                    |                  |               |              |
| 已確認收入(人民幣百萬元)            | Recognised revenue (RMB million)                         | <b>24,423.7</b>  | 43,635.2      | -44.0%       |
| 毛利(人民幣百萬元)               | Gross profit (RMB million)                               | <b>3,362.7</b>   | 12,053.1      | -72.1%       |
| 年度(虧損)/利潤                | (Loss)/profit for the year                               |                  |               |              |
| — 包括非控股權益<br>(人民幣百萬元)    | – Including non-controlling interests<br>(RMB million)   | <b>(9,619.5)</b> | 4,753.9       | -302.3%      |
| — 本公司擁有人應佔<br>(人民幣百萬元)   | – Attributable to owners of<br>the Company (RMB million) | <b>(9,936.3)</b> | 3,260.2       | -404.8%      |
| 核心淨(虧損)/利潤<br>(人民幣百萬元)   | Core net (loss)/profit (RMB million)                     | <b>(9,564.7)</b> | 4,802.4       | -299.2%      |

|                       | 附註<br>Notes  | 於二零二二年<br>十二月三十一日<br>As at<br>31 December<br>2022<br>人民幣百萬元<br>RMB million | 於二零二一年<br>十二月三十一日<br>As at<br>31 December<br>2021<br>人民幣百萬元<br>RMB million |
|-----------------------|--|--|--|
| 資產總額                  | Total assets   | <b>149,927.3</b>   | 198,393.0  |
| 負債總額                  | Total liabilities  | <b>130,020.9</b>   | 155,738.2  |
| 現金及銀行結餘               | Cash and bank balances   | <b>6,749.4</b>   | 20,657.2   |
| 計息銀行及其他借款<br>(不含應付利息) | Interest-bearing bank and other<br>borrowings (excluding interest payable) |  |  |
| — 流動                  | – current  | <b>33,792.8</b>  | 11,019.6   |
| — 非流動                 | – non-current  | <b>13,208.4</b>  | 42,374.5   |
| 權益總額                  | Total equity   | <b>47,001.2</b>  | 53,394.1   |
| 本公司擁有人應佔權益            | Equity attributable to owners of the<br>Company                            | <b>19,906.4</b>  | 42,654.8   |
|                       |  | <b>5,748.7</b>   | 19,262.0   |

\* 建築面積(「建築面積」)

\* Gross floor area (“GFA”)

\*\* 平均售價(「平均售價」)

\*\* Average selling price (“ASP”)



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

### DIRECTORS

#### Executive Directors

**Mr. Shum Chiu Hung (岑釗雄) (“Mr. Shum”)**, aged 52, is the founder of the Group. He has been the chairman of the Board, chief executive officer and Director since November 2007 and was re-designated as the executive Director in February 2008. Mr. Shum is also a director of other members of the Group as well as the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Shum started his business career in real estate development in 1999, and has experience in trade, finance and real estate development. In 1999, he founded Guangzhou Sweetland Real Estate Development Company Limited (“Sweetland Real Estate”), a company engaged in residential property development project in Guangzhou. In 2001, he founded Guangzhou Times Holdings Group Co., Ltd. (“Times Group”), a subsidiary of the Company, and served as the president, primarily responsible for the strategic development and overall operations of Times Group’s business. Mr. Shum has led the Group to become a leading property developer in the PRC. He has over 20 years of experience in the PRC real estate industry. He graduated from Fudan University (復旦大學) with an Executive Master of Business Administration degree (“EMBA”) in June 2006.

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

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

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

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、第十二屆及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、第十五屆及第十六屆副主席。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及第十三屆代表。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」），58歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月調任為本公司的執行董事。其自二零零二年一月至二零一八年一月擔任時代集團的副總裁。其亦自二零一八年起擔任標準與創新管理委員會主席。關先生於一九九九年協助岑先生創辦翠逸地產，並於二零零一年五月加入時代集團。其自二零零二年至二零零六年期間任資本運作中心負責人，負責財務、資金及成本管理；自二零零七年至二零一三年期間任運營管理中心負責人，分管項目管理中心、設計中心及材料中心；並自二零一四年至二零一七年期間任企業管理中心負責人，分管人力資源中心、信息管理中心及行政服務中心。其擁有逾二十年的房地產企業管理經驗。關先生於一九九四年十二月畢業於華南師範大學，獲得文學學士學位，並於二零零九年七月獲得北京大學EMBA學位。關先生曾任中國人民政治協商會議第十四屆廣州市越秀區委員會委員及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、第十二屆及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, 15th and 16th executive committee of Guangzhou Federation of Industry and Commerce (廣州市工商業聯合會) and Guangzhou General Chamber of Commerce (廣州市總商會) 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及第十三屆代表) since 2013. 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 58, 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 center in charge of finance, funding and cost management from 2002 to 2006; the head of operation management center in charge of project management center, design center and materials center from 2007 to 2013; and the head of corporate management center in charge of human resources center, information management center and administration services center from 2014 to 2017. He has over 20 years of experience in real estate corporate management. Mr. Guan graduated from South China Normal University (華南師範大學) with a bachelor's degree in arts in December 1994, and obtained an EMBA from Peking University (北京大學) in July 2009. Mr. Guan was a member of the 14th Guangzhou Yuexiu District Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十四屆廣州市越秀區委員會) and 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」)，55歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月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開發、營銷及項目管理。其現為戰略資源管理委員會主席。白先生於一九九九年加入翠逸地產，並於二零零一年五月加入時代集團。白先生於房地產企業管理方面擁有逾二十年的經驗。白先生亦擔任時代鄰里控股有限公司(聯交所上市公司，股份代號：9928)的非執行董事兼主席。其於一九九零年畢業於廣東廣播電視大學工業企業經營管理專業，於二零零九年十二月獲得中山大學EMBA學位。二零零五年，白先生獲廣州地產二十年大型活動組委會、廣州市房地產業協會及房地產導刊社授予「廣州地產二十年傑出貢獻名人」稱號；二零零六年，其獲中國地產經濟主流峰會授予「2006中國主流地產金鑽獎傑出貢獻CEO」稱號；二零零九年，白先生獲第七屆中國地產經濟主流峰會授予「建國60年中國房地產營銷創新功勳名人」稱號；於二零一零年，白先生獲新快報授予「地產先鋒人物獎」。白先生曾為中國人民政治協商會議廣州市委員會委員。白先生現任廣州市南沙新區房地產協會會長。

**Mr. Bai Xihong (白錫洪) (“Mr. Bai”)**, aged 55, 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 development, marketing and project management in Guangzhou. He is currently the chairman of strategy and resources management committee. Mr. Bai joined Sweetland Real Estate in 1999 and joined Times Group in May 2001. Mr. Bai has over 20 years of experience in real estate corporate management. Mr. Bai also serves as non-executive director and chairman of Times Neighborhood Holdings Limited (a company listed on the Stock Exchange, stock code: 9928). He graduated from Guangdong Radio & Television University (廣東廣播電視大學) in industrial enterprise operation management in 1990 and obtained an EMBA from Sun Yat-Sen University (中山大學) in December 2009. In 2005, Mr. Bai was recognised as an “Outstanding Contributor to Guangzhou Real Estate in the Past 20 years” (“廣州地產二十年傑出貢獻名人”) by the Guangzhou Real Estate in the Past 20 Years’ event organizing committee (廣州地產二十年大型活動組委會), Guangzhou Real Estate Organization (廣州市房地產業協會) and Guangzhou Real Estate Guide Union (房地產導刊社). He was awarded the “2006 Outstanding CEO (Diamond Award) in Mainstream Real Estate in China” (“2006中國主流地產金鑽獎傑出貢獻CEO”) in 2006 by China Mainstream Real Estate Economy Summit (中國地產經濟主流峰會), “Innovative and Meritorious Individual in China’s Real Estate Industry in the 60 years since the Founding of the PRC” (“建國60年中國房地產營銷創新功勳名人”) in 2009 by the 7th China Real Estate Economy Summit (第七屆中國地產經濟主流峰會) and “Real Estate Pioneers Award” (“地產先鋒人物獎”) in 2010 by Xin Kuai News (新快報). Mr. Bai was a member of the Guangzhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣州市委員會). Mr. Bai is currently the chairman of Guangzhou Nansha New District Association of Real Property (廣州市南沙新區房地產協會).

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

李強先生(「李先生」)，48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至二零二零年四月擔任時代集團的副總裁。其後擔任時代集團高級副總裁兼風控管理中心總經理，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。李先生擁有逾十五年的房地產企業管理經驗。李先生亦擔任時代鄰里控股有限公司(聯交所上市公司，股份代號：9928)的非執行董事。李先生於二零零零年六月獲得湖南師範大學的法學碩士學位，並於二零零七年十二月獲得中山大學的EMBA學位，於一九九八年六月獲得中國律師執業資格。李先生為中國廣州仲裁委員會仲裁員，並曾任廣州市越秀區第十五屆人民代表大會代表。

岑兆雄先生(「岑兆雄先生」)，48歲，於二零一三年十一月獲委任為本公司執行董事。自二零一六年五月起，其一直擔任時代集團東莞公司總經理。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。自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。自二零一二年五月至二零一六年五月，其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 48, 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 from July 2009 to April 2020. He is thereafter the senior vice president and general manager of the risk management 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 15 years of experience in real estate corporate management. Mr. Li also serves as a non-executive director of Times Neighborhood Holdings Limited (a company listed on the Stock Exchange, stock code: 9928). Mr. Li obtained a master’s degree in law from Hunan Normal University (湖南師範大學) in June 2000, and an EMBA degree from Sun Yat-Sen University (中山大學) in December 2007. He was admitted as a lawyer in the PRC in June 1998. Mr. Li is an arbitrator of China Guangzhou Arbitration Commission (中國廣州仲裁委員會) and was a member of the 15th People’s Congress of Guangzhou Yuexiu District (廣州市越秀區第十五屆人民代表大會).

**Mr. Shum Siu Hung (岑兆雄) (“Mr. Shum Siu Hung”)**, aged 48, was appointed as the executive Director in November 2013. He has been the general manager of Dongguan office of Times Group since May 2016. 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 from December 2010 to May 2012. He was a director of the investment and development center of Times Group from May 2012 to May 2016, responsible for land development and project pre-planning work. 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」)，43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稅成本與行政中心總經理，負責財務會計、稅務及行政工作的規劃和管理。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。牛先生為中國人民政治協商會議第十三屆廣州市委員會委員。

**Mr. Niu Jimin (牛霽旻) (“Mr. Niu”)**, aged 43, was appointed as the executive Director in November 2013 and is currently a vice president of Times Group and the general manager of the financial costing center and administration center, responsible for planning and management of financial accounting, taxation matters and administration affairs. 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. Mr. Niu is a member of the 13th Guangzhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議第十三屆廣州市委員會).



### 獨立非執行董事

靳慶軍先生(「靳先生」)，65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。靳先生亦擔任遠洋集團控股有限公司(聯交所上市公司，股份代號：3377)、天津銀行股份有限公司(聯交所上市公司，股份代號：1578)、中發展控股有限公司(聯交所上市公司，股份代號：475)及金涌投資有限公司(聯交所上市公司，股份代號：1328)的獨立非執行董事；深圳市鄭中設計股份有限公司(深圳證券交易所上市公司，股票代碼：002811)的獨立董事；及深圳市京基智農時代股份有限公司(深圳證券交易所上市公司，股票代碼：000048)的董事。靳先生曾為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；中國南玻集團股份有限公司(深圳證券交易所上市公司，股票代碼：000012，200012)的獨立董事；及招商銀行股份有限公司(聯交所上市公司，股份代號：3968；上海證券交易所上市公司，股票代碼：600036)的外部監事。

### Independent Non-executive Directors

**Mr. Jin Qingjun (靳慶軍) (“Mr. Jin”)**, aged 65, 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 Sino-Ocean Group Holding Limited (a company listed on the Stock Exchange, stock code: 3377), Bank of Tianjin Co., Ltd. (a company listed on the Stock Exchange, stock code: 1578), Central Development Holdings Limited (a company listed on the Stock Exchange, stock code: 475) and Goldstream Investment Limited (a company listed on the Stock Exchange, stock code: 1328); an independent director of Shenzhen Cheng Chung Design Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002811); and a director of Shenzhen Kingkey Smart Agriculture Times Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000048). Mr. Jin had been 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); independent director of CSG Holding Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000012, 200012); and an external supervisor of China Merchants Bank Co., Ltd. (a company listed on the Stock Exchange, stock code: 3968; a company listed on the Shanghai Stock Exchange, stock code: 600036).

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

孫惠女士（「孫女士」），61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。孫女士為國際會計師公會的會員。

黃偉文先生（「黃先生」），54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 visiting professor at the School of Law, Renmin University of China; and was the adjunct professor at China University of Political Science and Law and the School of Law, Renmin University of China; and the co-tutor for students of master's degree at the School of Law, Tsinghua University. Mr. Jin is an arbitrator of Shenzhen Court of International Arbitration, mediator of Shenzhen Securities and Futures Dispute Resolution Centre; and the PRC legal counsel of US Court of Appeals for the Washington D.C Circuit. Mr. Jin obtained his B.A. in English from Anhui University in 1982. He received his master's degree in International Law from China University of Political Science and Law in 1987. Mr. Jin also received a graduate diploma from the John F. Kennedy School of Government, Harvard Kennedy School in 2009.

**Ms. Sun Hui (孫惠) ("Ms. Sun")**, aged 61, 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 International Accountants.

**Mr. Wong Wai Man (黃偉文) ("Mr. Wong")**, aged 54, 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 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

黃嗣寧先生(「黃先生」)，38歲，於二零二零年九月起擔任本公司首席財務官。其負責本集團的財務報告、企業融資及投資者關係相關事宜，與及香港區域辦事處總經理職務。黃先生於會計、企業融資及資本市場領域擁有逾十五年工作經驗。自二零一零年三月至二零二零年二月，彼擔任本集團高級稅務主管、區域財務負責人、集團財務經理及投資者關係和財務總監多個職務。加入本集團前，自二零零七年八月至二零一零年二月，黃先生曾任職於普華永道諮詢(深圳)有限公司廣州分公司，最後擔任的職位為高級稅務顧問。自二零二零年二月十五日至二零二零年九月九日，黃先生擔任時代鄰里控股有限公司(聯交所上市公司，股份代號：9928)首席財務官，負責時代鄰里控股有限公司的財務報告及投資者關係事宜。黃先生持有廣東外語外貿大學文學學士學位及香港大學工商管理碩士學位。

## SENIOR MANAGEMENT

**Mr. Huang Sining (黃嗣寧) (“Mr. Huang”)**, aged 38, has been the chief financial officer of the Company since September 2020. He is responsible for the Group’s financial reporting, corporate finance and investor relations related matters, and general management of the Hong Kong regional office. Mr. Huang has over 15 years of working experience in accounting, corporate finance and capital market sectors. From March 2010 to February 2020, he held various positions as senior tax officer, regional finance controller, group finance manager, and director of investor relations and corporate finance of the Group. Prior to joining the Group, Mr. Huang worked at PricewaterhouseCoopers Consultants (Shenzhen) Limited, Guangzhou Branch from August 2007 to February 2010 with his last position as senior tax consultant. Mr. Huang was appointed as the chief financial officer of Times Neighborhood Holdings Limited (a company listed on the Stock Exchange, stock code: 9928) and was responsible for financial reporting and investor relations matters of Times Neighborhood Holdings Limited from 15 February 2020 to 9 September 2020. Mr. Huang holds a bachelor’s degree of arts from Guangdong University of Foreign Studies and a master of business administration degree (MBA) from The University of Hong Kong.

本公司董事(「董事」)欣然呈報彼等的報告，連同本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

## 公司資料及全球發售

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

## 主要業務

本公司是中國領先的物業開發商之一，專注於開發中高端市場住宅物業。主要業務包含三個範疇：(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，即舊城鎮、舊廠房及舊村莊改造，及(iii)物業租賃，即開發、租賃及轉租本公司或第三方擁有的商業物業。

## 業務回顧

### 概覽

二零二二年，本集團業務錄得收入為人民幣24,423.7百萬元，較二零二一年減少44.0%。二零二二年的虧損為人民幣9,619.5百萬元，較二零二一年的利潤減少人民幣14,373.4百萬元。二零二二年的核心淨虧損(淨虧損扣除自有投資物業的公允價值變動，並扣除相關遞延稅項影響、出售自有投資物業的虧損、終止衍生金融工具收益、衍生金融工具公允價值變動及提前贖回優先票據所付的溢價)為人民幣9,564.7百萬元，較二零二一年的核心利潤減少人民幣14,367.1百萬元。二零二二年本公司擁有人應佔虧損為人民幣9,936.3百萬元，較二零二一年的本公司擁有人應佔利潤減少人民幣13,196.5百萬元。二零二二年每股基本虧損為人民幣4.76元(二零二一年每股基本盈利：人民幣1.66元)。

The directors of the Company (the “Directors”) are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

## 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 Act of the Cayman Islands (the “Companies Act”). The Company’s ordinary shares (the “Shares”) were listed on the Stock Exchange on 11 December 2013 (the “Listing” or the “Listing Date”).

## PRINCIPAL ACTIVITIES

The Company is one of the leading property developers in the PRC, focusing on the development of mid-market to high-end residential properties. Main business comprises three areas: (i) property development, i.e., the development of residential and commercial properties for sale, (ii) urban redevelopment, i.e., the redevelopment of old towns, old factories and old villages, and (iii) property leasing, i.e., the development, leasing and subleasing of commercial properties owned by the Company or third parties.

## BUSINESS REVIEW

### Overview

For 2022, the Group’s operations recorded a revenue of RMB24,423.7 million, representing a decrease of 44.0% when compared with that of 2021. Loss for 2022 amounted to RMB9,619.5 million, representing a decrease of RMB14,373.4 million from the profit for 2021. The core net loss for 2022 (net loss less changes in fair value of self-owned investment properties, excluding the impact of the related deferred tax, loss on disposal of self-owned investment properties, gain on termination of derivative financial instruments, changes in fair value of derivative financial instruments and the premium paid on early redemption of senior notes) was RMB9,564.7 million, representing a decrease of RMB14,367.1 million from the core profit for 2021. Loss attributable to the owners of the Company for 2022 amounted to RMB9,936.3 million, representing a decrease of RMB13,196.5 million from the profit attributable to the owners of the Company for 2021. Basic loss per share for 2022 was RMB4.76 (basic earnings per share for 2021: RMB1.66).

### 物業發展

本集團集中於粵港澳大灣區的主要核心城市。於二零二二年十二月三十一日，本集團共擁有138個處於不同階段的主要項目，其中126個分佈在廣州、佛山、江門、東莞、惠州、珠海、中山、清遠、肇慶、汕頭、汕尾及河源等廣東省主要城市、6個位於湖南省長沙市、1個位於湖北省武漢市、2個位於四川省成都市、2個位於浙江省杭州地區及1個位於江蘇省南京市。二零二二年，本集團的合同銷售(1)約為人民幣397.91億元，總建築面積約為2,471,000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二零二二年達成的合同銷售：

### Property Development

The Group focuses on the major core cities in the Guangdong-Hong Kong-Macau Greater Bay Area. As at 31 December 2022, the Group had 138 major projects in total at various stages, including 126 projects in major cities of Guangdong province, namely, Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan, Zhaoqing, Shantou, Shanwei and Heyuan, and 6 projects in Changsha, Hunan province, 1 project in Wuhan, Hubei province, 2 projects in Chengdu, Sichuan province, 2 projects in Hangzhou Area, Zhejiang province and 1 project in Nanjing, Jiangsu province. For 2022, the Group's contracted sales(1) amounted to approximately RMB39.791 billion with total GFA of approximately 2,471,000 sq.m.. The Group focuses on 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 2022:

| 區域 | Region    | 可供出售<br>項目數目<br>Available for<br>sale project<br>numbers | 合同<br>銷售面積<br>Contracted<br>sales area<br>(平方米)<br>(sq.m.) | 合同<br>銷售金額<br>Contracted<br>sales amount<br>(人民幣百萬元)<br>(RMB million) | 金額佔比<br>Percentage<br>of amounts<br>(%) |
|----|-----------|--|--|---|---|
| 廣州 | Guangzhou | 35   | 748,546  | 17,068  | 42.9                                    |
| 佛山 | Foshan    | 28   | 500,791  | 7,878   | 19.8                                    |
| 東莞 | Dongguan  | 10   | 290,816  | 5,570   | 14.0                                    |
| 長沙 | Changsha  | 6  | 211,442  | 2,465   | 6.2                                     |
| 珠海 | Zhuhai    | 13   | 120,627  | 1,326   | 3.3                                     |
| 清遠 | Qingyuan  | 6  | 157,487  | 1,067   | 2.7                                     |
| 江門 | Jiangmen  | 7  | 132,652  | 990   | 2.5                                     |
| 中山 | Zhongshan | 7  | 58,545   | 744   | 1.9                                     |
| 肇慶 | Zhaoqing  | 3  | 79,795   | 681   | 1.7                                     |
| 南京 | Nanjing   | 1  | 18,414   | 600   | 1.5                                     |
| 惠州 | Huizhou   | 5  | 36,518   | 445   | 1.1                                     |
| 河源 | Heyuan    | 1  | 39,827   | 273   | 0.7                                     |
| 成都 | Chengdu   | 2  | 30,295   | 246   | 0.6                                     |
| 嘉興 | Jiaxing   | 1  | 7,206  | 153   | 0.4                                     |
| 汕尾 | Shanwei   | 1  | 20,268   | 130   | 0.3                                     |
| 汕頭 | Shantou   | 1  | 7,045  | 77  | 0.2                                     |
| 武漢 | Wuhan     | 1  | 9,927  | 54  | 0.1                                     |
| 杭州 | Hangzhou  | 1  | 809  | 24  | 0.1                                     |
| 合計 | Total     | 129  | 2,471,010  | 39,791  | 100.0                                   |

#### 城市更新業務

本集團本年來自城市更新業務的收入為人民幣210.2百萬元。該收入主要來自位於佛山地區等所在的城市更新項目。

#### 物業租賃及轉租

於二零二二年十二月三十一日，本集團擁有時代地產中心建築面積約29,648平方米和218個車位及擁有時代傾城(中山)第26座建築面積約37,567平方米和242個車位以及時代E-PARK(天河)二期建築面積約64,800平方米作出租用途，而廣州市時代商業管理有限公司及其他附屬公司用作轉租的建築面積約為777,631平方米。就二零二二年而言，本集團租賃收入為人民幣676.8百萬元，佔總收入的2.8%。

#### Urban redevelopment business

The Group's income from urban redevelopment business for the year amounted to RMB210.2 million. The income was mainly generated from urban redevelopment projects in Foshan etc..

#### Properties for leasing and sub-leasing

As at 31 December 2022, the Group held a GFA of approximately 29,648 sq.m. and 218 car parking spaces at Times Property Center and a GFA of approximately 37,567 sq.m. and 242 car parking spaces at Block No. 26 of Times King City (Zhongshan) and a GFA of approximately 64,800 sq.m. at Times E-Park (Tianhe) Phase II for rental purposes and the GFA for Guangzhou Times Commercial Management Co., Ltd. and other subsidiaries for sub-leasing purposes was approximately 777,631 sq.m.. For 2022, the Group's rental income amounted to RMB676.8 million, contributing to 2.8% of the total revenue.

### 土地儲備

於二零二二年十二月三十一日，本集團總土地儲備約為15.6百萬平方米，本集團認為足夠應付其未來三年的發展所需。下表載列本集團於所進駐主要城市的土地儲備的資料：

### Land Reserves

As at 31 December 2022, the Group had total land reserves of approximately 15.6 million sq.m., which the Group believes will be sufficient to support the Group's development needs for the next three years. The table below sets forth the information of land reserves in major cities that the Group has established footholds:

| 區域   | Region        | 土地儲備<br>Land reserves<br>(平方米)<br>(sq.m.) | 佔比<br>Percentage<br>(%) |
|------|---------------|---|-------------------------|
| 廣州   | Guangzhou     | 3,317,445                                 | 21.2                    |
| 佛山   | Foshan        | 2,451,625                                 | 15.7                    |
| 江門   | Jiangmen      | 1,352,611                                 | 8.7                     |
| 珠海   | Zhuhai        | 388,983                                   | 2.5                     |
| 中山   | Zhongshan     | 268,301                                   | 1.7                     |
| 清遠   | Qingyuan      | 2,744,566                                 | 17.6                    |
| 長沙   | Changsha      | 899,067                                   | 5.8                     |
| 東莞   | Dongguan      | 1,067,647                                 | 6.8                     |
| 惠州   | Huizhou       | 1,312,793                                 | 8.4                     |
| 成都   | Chengdu       | 149,227                                   | 1.0                     |
| 肇慶   | Zhaoqing      | 860,444                                   | 5.5                     |
| 汕頭   | Shantou       | 46,438                                    | 0.3                     |
| 汕尾   | Shanwei       | 62,893                                    | 0.4                     |
| 杭州地區 | Hangzhou Area | 272,404                                   | 1.7                     |
| 河源   | Heyuan        | 53,783                                    | 0.3                     |
| 武漢   | Wuhan         | 284,027                                   | 1.8                     |
| 南京   | Nanjing       | 97,686                                    | 0.6                     |
|      |               | 15,629,940                                | 100.0                   |

## 物業開發項目組合

下表乃本集團於二零二二年十二月三十一日的物業開發項目組合的概要資料<sup>(1)</sup>。

## Portfolio of Property Development Projects

The table below is a summary of the Group's portfolio of property development projects as at 31 December 2022<sup>(1)</sup>.

| 項目<br>Project   | 項目類型<br>Project type                   | 實際/預計<br>竣工日期<br>Actual/expected<br>completion dates | 地盤面積<br>(平方米)<br>(sq.m.) | 已竣工<br>Completed   |  | 開發中/未來開發<br>Under development/<br>future development                             |   | 所有者權益 <sup>(5)</sup><br>Ownership<br>interest <sup>(5)</sup><br>(%) |
|---|--|--|--------------------------|--|--|--|---|---|
|   |  |  |                          | 供出售<br>建築面積 <sup>(2)(4)</sup><br>GFA for<br>sale <sup>(2)(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(3)</sup><br>Other<br>GFA <sup>(3)</sup><br>(平方米)<br>(sq.m.) | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(3)</sup><br>Other GFA <sup>(3)</sup><br>(平方米)<br>(sq.m.) |   |
| <b>廣州</b><br>Guangzhou  |  |  |                          |  |  |  |   |   |
| 時代外灘<br>Times Bund  | 住宅及商業<br>Residential and<br>commercial | 二零一三年至二零一六年<br>2013-2016                             | 92,123                   | 1,728  | 31,178   | -  | -   | 99  |
| 時代南灣<br>Ocean Times   | 住宅及商業<br>Residential and<br>commercial | 二零一一年至二零一五年<br>2011-2015                             | 354,156                  | 4,842  | 22,764   | -  | -   | 91  |
| 雲都匯<br>Yun Du Hui   | 公寓及商業<br>Apartment and<br>commercial   | 二零一五年<br>2015  | 17,480                   | -  | 38   | -  | -   | 50  |
| 時代雲圖(廣州)<br>Times Cloud Atlas (Guangzhou)                           | 住宅及商業<br>Residential and<br>commercial | 二零一六年<br>2016  | 45,593                   | -  | 6,019  | -  | -   | 100   |
| 時代廊橋(增城)<br>Times Bridges (Zengcheng)                               | 住宅及商業<br>Residential and<br>commercial | 二零一七年<br>2017  | 93,756                   | -  | 66,337   | -  | -   | 100   |
| 時代春樹裡(廣州)<br>Times Centralpark Living (Guangzhou)                   | 住宅及商業<br>Residential and<br>commercial | 二零一七年<br>2017  | 70,648                   | 561  | 67,616   | -  | -   | 100   |
| 南沙時代長島項目<br>Nansha Times Long Island Project                        | 住宅及商業<br>Residential and<br>commercial | 二零一六年至二零一八年<br>2016-2018                             | 71,310                   | -  | 1,007  | -  | -   | 100   |
| 時代雲港(花都)<br>Times Cloud Port (Huadu)                                | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 29,959                   | -  | 9,630  | -  | -   | 100   |
| 時代柏林(廣州)<br>Times Park Laurel (Guangzhou)                           | 住宅及商業<br>Residential and<br>commercial | 二零一八年<br>2018  | 45,537                   | 1,046  | 9,201  | -  | -   | 100   |
| 時代天啟(廣州)<br>Times Aerobic City (Guangzhou)                          | 住宅及商業<br>Residential and<br>commercial | 二零一八年<br>2018  | 64,374                   | 4,602  | 332  | -  | -   | 95  |
| 中新知識城專案B2-2地塊<br>B2-2 land parcel, Sino-Singapore Knowledge<br>City | 住宅及商業<br>Residential and<br>commercial | 二零一九年<br>2019  | 61,145                   | 4,271  | 54,860   | -  | -   | 100   |
| 中新知識城專案B2-1地塊<br>B2-1 land parcel, Sino-Singapore Knowledge<br>City | 住宅及商業<br>Residential and<br>commercial | 二零一六年至二零一九年<br>2016-2019                             | 103,890                  | 4,075  | 74,084   | -  | -   | 100   |
| 時代康橋(花都)<br>Times Cambridge (Huadu)                                 | 住宅及商業<br>Residential and<br>commercial | 二零一七年至二零一八年<br>2017-2018                             | 31,665                   | 145  | 8,517  | -  | -   | 100   |
| 海珠區石崗路項目<br>Project of Shigang Road, Haizhu District                | 住宅及商業<br>Residential and<br>commercial | 二零二二年至二零二四年<br>2022-2024                             | 20,211                   | -  | 7,451  | -  | 37,420  | 100   |
| 時代紫林<br>Times Fairy Land  | 住宅及商業<br>Residential and<br>commercial | 二零一九年<br>2019  | 20,076                   | 2,466  | 17,483   | -  | -   | 91  |



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| 項目<br>Project                                | 項目類型<br>Project type                   | 實際／預計<br>竣工日期<br>Actual/expected<br>completion dates | 地盤面積<br>Site area<br>(平方米)<br>(sq.m.) | 已竣工<br>Completed   |  | 開發中／未來開發<br>Under development/<br>future development                             |   | 所有者權益 <sup>(5)</sup><br>Ownership<br>interest <sup>(5)</sup><br>(%) |
|--|--|--|---------------------------------------|--|--|--|---|---|
|  |  |  |                                       | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(4)</sup><br>Other<br>GFA <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(4)</sup><br>Other GFA <sup>(4)</sup><br>(平方米)<br>(sq.m.) |   |
| 時代幸匯<br>Times Forture                        | 住宅及商業<br>Residential and<br>commercial | 二零一八年<br>2018  | 20,177                                | 203  | 33,356   | -  | -   | 100   |
| 時代香海彼岸<br>Times The Shore                    | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 53,985                                | 108  | 27,728   | -  | -   | 100   |
| 時代風華(增城)<br>Times Elegance (Zengcheng)       | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 24,825                                | -  | 33,324   | -  | -   | 87  |
| 時代傾城(中新)<br>Times King City (Sino-Singapore) | 住宅及商業<br>Residential and<br>commercial | 二零二零年至二零二一年<br>2020-2021                             | 90,976                                | 85,254   | 139,372  | -  | -   | 100   |
| 時代傾城(中新)<br>Times King City (Sino-Singapore) | 住宅及商業<br>Residential and<br>commercial | 二零二四年<br>2024  | 31,509                                | -  | -  | 98,138   | 52,970  | 100   |
| 時代城(廣州)<br>Times City (Guangzhou)            | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二七年<br>2021-2027                             | 178,038                               | 43,125   | 29,283   | 127,516  | 201,503   | 51  |
| 時代雲來(廣州)<br>Times Yunlai (Guangzhou)         | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二三年<br>2021-2023                             | 67,695                                | 70,540   | 78,661   | -  | 9,798   | 60  |
| 時代天境(廣州)<br>Times Realm (Guangzhou)          | 住宅及商業<br>Residential and<br>commercial | 二零二三年<br>2023  | 44,995                                | 508  | 3,618  | 57,500   | 52,019  | 100   |
| 時代印象(廣州)<br>Times Impression (Guangzhou)     | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二四年<br>2021-2024                             | 102,948                               | 24,472   | 804  | 198,788  | 138,646   | 75  |
| 時代名著(增城)<br>Times Classic (Zengcheng)        | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二四年<br>2021-2024                             | 77,530                                | 51,809   | -  | 92,503   | 93,707  | 75  |
| 時代天韻(黃埔)<br>Times Horizon (Huangpu)          | 住宅及商業<br>Residential and<br>commercial | 二零二三年至二零二四年<br>2023-2024                             | 100,321                               | -  | -  | 361,639  | 167,812   | 70  |
| 時代香樹里(黃埔)<br>Times Flourism (Huangpu)        | 住宅及商業<br>Residential and<br>commercial | 二零二三年<br>2023  | 23,467                                | 3,821  | 3,023  | -  | 28,403  | 100   |
| 時代天逸(廣州)<br>Times Rhythm (Guangzhou)         | 住宅及商業<br>Residential and<br>commercial | 二零二二年至二零二三年<br>2022-2023                             | 110,168                               | 3,544  | 1,256  | 260,666  | 108,148   | 50  |
| 金域悅府<br>Golden Field Yuefu                   | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二三年<br>2021-2023                             | 33,321                                | 57,047   | 9,873  | 23,935   | 53,019  | 50  |
| 時代天境(花都)<br>Times Realm (Huadu)              | 住宅及商業<br>Residential and<br>commercial | 二零二三年<br>2023  | 20,819                                | -  | -  | 41,182   | 11,151  | 69  |

| 項目<br>Project  | 項目類型<br>Project type                   | 實際/預計<br>竣工日期<br>Actual/expected<br>completion dates | 地盤面積<br>Site area<br>(平方米)<br>(sq.m.) | 已竣工<br>Completed   |  | 開發中/未來開發<br>Under development/<br>future development                             |   | 所有者權益 <sup>(9)</sup><br>Ownership<br>interest <sup>(9)</sup><br>(%) |
|--|--|--|---------------------------------------|--|--|--|---|---|
|  |  |  |                                       | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(5)</sup><br>Other<br>GFA <sup>(5)</sup><br>(平方米)<br>(sq.m.) | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(5)</sup><br>Other GFA <sup>(5)</sup><br>(平方米)<br>(sq.m.) |   |
| <b>佛山</b>  |  |  |                                       |  |  |  |   |   |
| <b>Foshan</b>  |  |  |                                       |  |  |  |   |   |
| 時代傾城(順德)<br>Times King City (Shunde)                             | 住宅及商業<br>Residential and<br>commercial | 二零一六年至二零一七年<br>2016-2017                             | 125,782                               | 207  | 37,230   | -  | -   | 100   |
| 時代城(佛山)<br>Times City (Foshan)                                   | 住宅及商業<br>Residential and<br>commercial | 二零一零年至二零一七年<br>2010-2017                             | 505,776                               | 10,030   | 86,303   | -  | -   | 100   |
| 時代城(佛山)五、六期<br>Times City (Foshan) Phases V, VI                  | 住宅及商業<br>Residential and<br>commercial | 二零一六年<br>2016  | 12,860                                | -  | 5,665  | -  | -   | 100   |
| 時代傾城(佛山)四期<br>Times King City (Foshan) Phase IV                  | 住宅及商業<br>Residential and<br>commercial | 二零一五年<br>2015  | 34,308                                | 68   | -  | -  | -   | 91  |
| 時代廊橋(佛山)<br>Goden Lotus (Foshan)                                 | 住宅及商業<br>Residential and<br>commercial | 二零一七年<br>2017  | 20,464                                | -  | 1,059  | -  | -   | 100   |
| 時代年華(佛山)<br>Times Prime (Foshan)                                 | 住宅及商業<br>Residential and<br>commercial | 二零一六年<br>2016  | 17,148                                | -  | 783  | -  | -   | 100   |
| 時代水岸(佛山)<br>Times Riverbank (Foshan)                             | 住宅及商業<br>Residential and<br>commercial | 二零一七年<br>2017  | 64,697                                | 70   | 16,011   | -  | -   | 100   |
| 時代•香海彼岸(佛山)<br>Times The Shore (Foshan)                          | 住宅及商業<br>Residential and<br>commercial | 二零一七年<br>2017  | 51,457                                | 31   | 2,014  | -  | -   | 100   |
| 時代名著(佛山)<br>Times Classic (Foshan)                               | 住宅及商業<br>Residential and<br>commercial | 二零一八年<br>2018  | 35,383                                | -  | 5,162  | -  | -   | 100   |
| 時代水岸(佛山)二期<br>Times Riverbank (Foshan) Phase II                  | 住宅及商業<br>Residential and<br>commercial | 二零一八年至二零一九年<br>2018-2019                             | 111,658                               | -  | 866  | -  | -   | 100   |
| 時代南灣(佛山)一期<br>Ocean Times (Foshan) Phase I                       | 住宅及商業<br>Residential and<br>commercial | 二零一八年<br>2018  | 105,553                               | 1,232  | 21,129   | -  | -   | 91  |
| 時代家<br>Timing Home   | 住宅及商業<br>Residential and<br>commercial | 二零一九年<br>2019  | 40,794                                | 11,555   | 20,549   | -  | -   | 100   |
| 時代南灣(佛山)二期<br>Ocean Times (Foshan) Phase II                      | 住宅及商業<br>Residential and<br>commercial | 二零一九年<br>2019  | 89,927                                | 967  | 38,658   | -  | -   | 100   |
| 時代領峰(佛山)<br>Mt. Tittlis (Foshan)                                 | 住宅及商業<br>Residential and<br>commercial | 二零一九年<br>2019  | 117,893                               | -  | 2,873  | -  | -   | 100   |
| 佛山三水南山聚賢項目<br>Project of Juxian, Nanshan, Sanshui, Foshan        | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 49,125                                | 5,882  | 45,883   | -  | -   | 100   |
| 佛山市三水區大塘鎮奧利花園<br>Project of Aoli Garden, Datang, Sanshui, Foshan | 住宅及商業<br>Residential and<br>commercial | 二零一八年至二零一九年<br>2018-2019                             | 91,760                                | 6,076  | 64,262   | -  | -   | 80  |
| 佛山南海新亞專案<br>Project of Xinya Project, Nanhai, Foshan             | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 41,772                                | 126  | 15,530   | -  | -   | 100   |

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| 項目<br>Project  | 項目類型<br>Project type                   | 實際/預計<br>竣工日期<br>Actual/expected<br>completion dates | 地盤面積<br>Site area<br>(平方米)<br>(sq.m.) | 已竣工<br>Completed   |  | 開發中/未來開發<br>Under development/<br>future development                             |   | 所有者權益 <sup>(5)</sup><br>Ownership<br>interest <sup>(5)</sup><br>(%) |
|--|--|--|---------------------------------------|--|--|--|---|---|
|  |  |  |                                       | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(4)</sup><br>Other<br>GFA <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(4)</sup><br>Other GFA <sup>(4)</sup><br>(平方米)<br>(sq.m.) |   |
| 時代星英御島(佛山)<br>Times Starry Mansion (Foshan)                                      | 住宅及商業<br>Residential and<br>commercial | 二零一八年至二零一九年<br>2018-2019                             | 37,835                                | 4,741  | 34,133   | -  | -   | 75  |
| 時代招商天禧(佛山)<br>Times Merchants Tianxi (Foshan)                                    | 住宅及商業<br>Residential and<br>commercial | 二零二一年<br>2021  | 43,518                                | 3,955  | 16,050   | -  | -   | 50  |
| 時代天境(佛山)<br>Times Realm (Foshan)   | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二二年<br>2021-2022                             | 67,579                                | 658  | 71,947   | -  | -   | 100   |
| 保利•時代(佛山)<br>Poly Times (Foshan)   | 住宅及商業<br>Residential and<br>commercial | 二零二二年<br>2022  | 48,498                                | 9,636  | 36,040   | -  | -   | 49  |
| 保利時代天珀(佛山)<br>Toplus (Foshan)  | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二四年<br>2021-2024                             | 120,487                               | 23,093   | 4,924  | 186,782  | 98,756  | 33  |
| 時代印記(佛山)<br>Times Memory (Foshan)  | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二三年<br>2021-2023                             | 62,063                                | 68,445   | 44,090   | 45,754   | 31,337  | 51  |
| 佛山大瀝沿江路專案<br>Foshan Dali Yanjiang Road Project                                   | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二二年<br>2021-2022                             | 36,313                                | 232  | 13,664   | -  | -   | 100   |
| 佛山南海水頭工業區何細泉專案<br>Hexiquan Project in Shuitou Industrial Zone,<br>Nanhai, Foshan | 住宅及商業<br>Residential and<br>commercial | 二零二一年<br>2021  | 12,688                                | 68   | 3,917  | -  | -   | 33  |
| 佛山順德倫教項目<br>Foshan's Shunde Lunjiao Project                                      | 住宅及商業<br>Residential and<br>commercial | 二零二二年<br>2022  | 38,654                                | 26,683   | 35,731   | -  | -   | 100   |
| 時代全球創客小鎮<br>Times Global Chuangke Town   | 住宅及商業<br>Residential and<br>commercial | 二零二二年至二零二三年<br>2022-2023                             | 223,952                               | 62,137   | 17,320   | 409,930  | 185,528   | 75  |
| 佛山南海水頭工業區潘堅專案<br>Panjian Project in Shuitou Industrial Zone,<br>Nanhai, Foshan   | 住宅及商業<br>Residential and<br>commercial | 二零二三年<br>2023  | 11,304                                | -  | -  | 36,413   | 11,617  | 33  |
| 時代雲圖(三水)二期<br>Times Cloud Atlas (Sanshui) Phase II                               | 住宅及商業<br>Residential and<br>commercial | 二零二二年<br>2022  | 26,658                                | 14,049   | 10,165   | -  | -   | 100   |
| 創客二期<br>Chuangke Phase II  | 住宅及商業<br>Residential and<br>commercial | 二零二三年至二零二四年<br>2023-2024                             | 119,035                               | -  | -  | 327,074  | 110,778   | 40  |
| 佛山市南海區茶博城<br>Chabo City, Nanhai, Foshan  | 住宅及商業<br>Residential and<br>commercial | 二零二四年<br>2024  | 31,120                                | -  | -  | 91,707   | 14,050  | 67  |

| 項目<br>Project  | 項目類型<br>Project type                   | 實際/預計<br>竣工日期<br>Actual/expected<br>completion dates | 地盤面積<br>Site area<br>(平方米)<br>(sq.m.) | 已竣工<br>Completed   |  | 開發中/未來開發<br>Under development/<br>future development                             |   | 所有者權益 <sup>(9)</sup><br>Ownership<br>interest <sup>(9)</sup><br>(%) |
|--|--|--|---------------------------------------|--|--|--|---|---|
|  |  |  |                                       | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(5)</sup><br>Other<br>GFA <sup>(5)</sup><br>(平方米)<br>(sq.m.) | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(5)</sup><br>Other GFA <sup>(5)</sup><br>(平方米)<br>(sq.m.) |   |
| <b>江門</b>  |  |  |                                       |  |  |  |   |   |
| <b>Jiangmen</b>  |  |  |                                       |  |  |  |   |   |
| 時代傾城(鶴山)<br>Times King City (Heshan)   | 住宅及商業<br>Residential and<br>commercial | 二零一九年至二零二零年<br>2019-2020                             | 120,804                               | 52,661   | 78,870   | -  | -   | 70  |
| 時代雁山湖<br>Lake Forest   | 住宅及商業<br>Residential and<br>commercial | 二零二零年至二零二三年<br>2020-2023                             | 316,980                               | 93,241   | 115,520  | 123,981  | 3,926   | 51  |
| 時代春樹裡<br>Central Park Living   | 住宅及商業<br>Residential and<br>commercial | 二零一九年<br>2019  | 90,034                                | 1,532  | 37,967   | -  | -   | 100   |
| 時代天韻(鶴山)<br>Times Horizon (Heshan)   | 住宅及商業<br>Residential and<br>commercial | 二零二零年至二零二二年<br>2020-2022                             | 49,735                                | 679  | 35,569   | -  | -   | 90  |
| 時代春樹裡(鶴山)二期<br>Central Park Living (Heshan) Phase II                                       | 住宅及商業<br>Residential and<br>commercial | 二零二零年至二零二四年<br>2020-2024                             | 119,153                               | 7,368  | 32,652   | 110,335  | 25,293  | 91  |
| 時代風華(鶴山)<br>Times Elegance (Heshan)  | 住宅及商業<br>Residential and<br>commercial | 二零二三年至二零二八年<br>2023-2028                             | 187,782                               | -  | -  | 477,223  | 127,673   | 51  |
| 時代傾城(江門)<br>Times King City (Jiangmen)   | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 34,674                                | 85   | 28,036   | -  | -   | 100   |
| <b>珠海</b>  |  |  |                                       |  |  |  |   |   |
| <b>Zhuhai</b>  |  |  |                                       |  |  |  |   |   |
| 時代傾城(珠海)一期<br>Times King City (Zhuhai) Phase I   | 住宅及商業<br>Residential and<br>commercial | 二零一五年<br>2015  | 52,950                                | 3,535  | 5,952  | -  | -   | 100   |
| 時代傾城(珠海)二、三、四期<br>Times King City (Zhuhai) Phases II, III, IV                              | 住宅及商業<br>Residential and<br>commercial | 二零一六年至二零一七年<br>2016-2017                             | 198,204                               | 779  | 7,271  | -  | -   | 100   |
| 時代•香海彼岸(珠海)<br>The Shore (Zhuhai)  | 住宅及商業<br>Residential and<br>commercial | 二零一六年至二零一七年<br>2016-2017                             | 119,169                               | 96   | 3,592  | -  | -   | 100   |
| 保利香檳花園合作項目<br>Baoli Xiangbin Huayuan Project   | 住宅及商業<br>Residential and<br>commercial | 二零一七年<br>2017  | 77,206                                | -  | 22,870   | -  | -   | 49  |
| 珠海田家炳中學西側<br>West of Tin Ka Ping Secondary School, Zhuhai                                  | 住宅及商業<br>Residential and<br>commercial | 二零一八年<br>2018  | 85,363                                | 2,079  | 48,988   | -  | -   | 100   |
| 珠海山湖海項目(珠海)<br>Zhuhai Times Eolia City (Zhuhai)  | 住宅及商業<br>Residential and<br>commercial | 二零一八年<br>2018  | 53,963                                | -  | 9,685  | -  | -   | 100   |
| 時代傾城(珠海)五期<br>Times King City (Zhuhai) Phase V   | 住宅及商業<br>Residential and<br>commercial | 二零一八年<br>2018  | 17,791                                | 2,156  | 14,422   | -  | -   | 80  |
| 珠海保利中環廣場<br>Times Poly TOP Plaza (Zhuhai)  | 住宅及商業<br>Residential and<br>commercial | 二零一九年至二零二三年<br>2019-2023                             | 60,138                                | 64,825   | 74,988   | 1,238  | -   | 50  |
| 珠海斗門區白蕉鎮禾益中路以西<br>West of Heyi Road (Middle),<br>Baijiao Township, Doumen District, Zhuhai | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 20,000                                | 1,002  | 9,488  | -  | -   | 100   |

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| 項目<br>Project  | 項目類型<br>Project type                   | 實際/預計<br>竣工日期<br>Actual/expected<br>completion dates | 地盤面積<br>Site area<br>(平方米)<br>(sq.m.) | 已竣工<br>Completed   |  | 開發中/未來開發<br>Under development/<br>future development                             |   | 所有者權益 <sup>(5)</sup><br>Ownership<br>interest <sup>(5)</sup><br>(%) |
|--|--|--|---------------------------------------|--|--|--|---|---|
|  |  |  |                                       | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(4)</sup><br>Other<br>GFA <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(4)</sup><br>Other GFA <sup>(4)</sup><br>(平方米)<br>(sq.m.) |   |
| 時代天韻(二)<br>Times Horizon II  | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 11,393                                | 474  | 8,206  | -  | -   | 50  |
| 時代天韻(三)<br>Times Horizon III   | 住宅及商業<br>Residential and<br>commercial | 二零二一年<br>2021  | 23,712                                | 7,649  | 18,565   | -  | -   | 50  |
| 時代天韻(一)<br>Times Horizon I   | 住宅<br>Residential                      | 二零二零年<br>2020  | 9,540                                 | 10,536   | 5,288  | -  | -   | 38  |
| 時代天韻(四)<br>Times Horizon IV  | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二三年<br>2021-2023                             | 48,432                                | 28,195   | 276  | -  | 36,828  | 38  |
| <b>中山</b>  |  |  |                                       |  |  |  |   |   |
| <b>Zhongshan</b>   |  |  |                                       |  |  |  |   |   |
| 時代傾城(中山)<br>Times King City (Zhongshan)                              | 住宅及商業<br>Residential and<br>commercial | 二零一三年至二零一五年<br>2013-2015                             | 101,821                               | 1,468  | 50,655   | -  | -   | 100   |
| 時代雲圖(中山)<br>Times Cloud Atlas (Zhongshan)                            | 住宅及商業<br>Residential and<br>commercial | 二零一五年至二零一六年<br>2015-2016                             | 46,667                                | -  | 68   | -  | -   | 100   |
| 中山金沙項目(中山)<br>Jin Sha Project (Zhongshan)                            | 住宅及商業<br>Residential and<br>commercial | 二零二零年至二零二二年<br>2020-2022                             | 132,290                               | 50,309   | 118,590  | -  | -   | 93  |
| 中山三溪村項目(中山)<br>Sanxi Village Project (Zhongshan)                     | 住宅及商業<br>Residential and<br>commercial | 二零一九年<br>2019  | 39,351                                | 518  | 31   | -  | -   | 91  |
| 中山寶藝項目(中山)<br>Baoyi Project (Zhongshan)                              | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 26,256                                | -  | 13,290   | -  | -   | 100   |
| 時代香海北岸(中山)捷越項目<br>Jieyue Project of Times North Shore (Zhongshan)    | 住宅及商業<br>Residential and<br>commercial | 二零一九年<br>2019  | 25,672                                | 294  | 15,763   | -  | -   | 73  |
| 時代香海北岸(中山)冠富項目<br>Guanfu Project of Times North Shore (Zhongshan)    | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 24,328                                | 1,322  | 15,993   | -  | -   | 73  |
| <b>清遠</b>  |  |  |                                       |  |  |  |   |   |
| <b>Qingyuan</b>  |  |  |                                       |  |  |  |   |   |
| 時代傾城(清遠)<br>Times King City (Qingyuan)                               | 住宅及商業<br>Residential and<br>commercial | 二零一四年至二零一九年<br>2014-2019                             | 301,368                               | 10,130   | 81,547   | -  | -   | 100   |
| 時代花城(清遠)一期<br>Times Garden (Qingyuan) (Phase I)                      | 住宅及商業<br>Residential and<br>commercial | 二零一六年<br>2016  | 70,650                                | -  | 35,994   | -  | -   | 100   |
| 時代花城(清遠)二期<br>Times Garden (Qingyuan) (Phase II)                     | 住宅及商業<br>Residential and<br>commercial | 二零一九年至二零二零年<br>2019-2020                             | 84,440                                | -  | 375  | -  | -   | 100   |
| 佛岡黃花湖項目<br>Fogang Huanghua Lake Project                              | 住宅及商業<br>Residential and<br>commercial | 二零二八年<br>2028  | 477,020                               | -  | -  | 490,363  | 19,706  | 100   |
| 時代•香海彼岸(清遠)嘉達飛來湖項目<br>The Shore (Qingyuan) Jiada Feilai Lake Project | 住宅及商業<br>Residential and<br>commercial | 二零二六年<br>2026  | 91,127                                | -  | -  | 331,466  | 103,810   | 100   |

| 項目<br>Project  | 項目類型<br>Project type                   | 實際/預計<br>竣工日期<br>Actual/expected<br>completion dates | 地盤面積<br>(平方米)<br>(sq.m.) | 已竣工<br>Completed   |  | 開發中/未來開發<br>Under development/<br>future development                             |   | 所有者權益 <sup>(9)</sup><br>Ownership<br>interest <sup>(9)</sup><br>(%) |
|--|--|--|--------------------------|--|--|--|---|---|
|  |  |  |                          | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(5)</sup><br>Other<br>GFA <sup>(5)</sup><br>(平方米)<br>(sq.m.) | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(5)</sup><br>Other GFA <sup>(5)</sup><br>(平方米)<br>(sq.m.) |   |
| 時代香海彼岸(清遠)萬達西項目<br>The Shore (Qingyuan) Wanda West Project                         | 住宅及商業<br>Residential and<br>commercial | 二零一九年<br>2019  | 68,840                   | 4,476  | 80,621   | -  | -   | 90  |
| 清遠佛岡松峰項目<br>Fogang Songfeng Project (Qingyuan)                                     | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二八年<br>2021-2028                             | 118,164                  | 45,383   | 32,405   | 235,500  | 83,726  | 70  |
| 時代香海彼岸二期(清遠)恒達飛來湖項目<br>Times The Shore II (Qingyuan) Hengda Feilai Lake<br>Project | 住宅及商業<br>Residential and<br>commercial | 二零一九年至二零二三年<br>2019-2023                             | 133,102                  | 1,735  | 69,915   | 238,789  | 83,013  | 100   |
| 飛來南路項目(清遠)<br>Feilai South Road Project (Qingyuan)                                 | 住宅及商業<br>Residential and<br>commercial | 二零二四年至二零二五年<br>2024-2025                             | 23,137                   | -  | -  | 71,498   | 30,832  | 100   |
| 時代糖果(清遠)<br>Times Sweet (Qingyuan)   | 住宅及商業<br>Residential and<br>commercial | 二零一九年至二零二零年<br>2019-2020                             | 28,620                   | 8,256  | 34,384   | -  | -   | 100   |
| 信騰項目(清遠)<br>Xinteng Project (Qingyuan)   | 住宅及商業<br>Residential and<br>commercial | 二零二二年至二零二五年<br>2022-2025                             | 123,987                  | 64,773   | 1,100  | 285,758  | 105,117   | 75  |
| 恒豐項目(清遠)<br>Project of Hengfeng (Qingyuan)   | 住宅及商業<br>Residential and<br>commercial | 二零二四年<br>2024  | 53,164                   | -  | -  | 143,663  | 50,231  | 100   |
| <b>長沙</b>  |  |  |                          |  |  |  |   |   |
| <b>Changsha</b>  |  |  |                          |  |  |  |   |   |
| 時代傾城(長沙)<br>Times King City (Changsha)   | 住宅及商業<br>Residential and<br>commercial | 二零一三年至二零二四年<br>2013-2024                             | 649,862                  | 784  | 127,006  | 195,762  | 69,297  | 100   |
| 時代年華(長沙)<br>Times Prime (Changsha)   | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 48,017                   | 429  | 37,646   | -  | -   | 100   |
| 時代印記(長沙)<br>Times Memory (Changsha)  | 住宅及商業<br>Residential and<br>commercial | 二零二一年<br>2021  | 39,722                   | 1,881  | 525  | -  | 22,005  | 100   |
| 時代梅溪領峰<br>Times Mt. Tittis (Meixi)   | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二三年<br>2021-2023                             | 71,041                   | 1,611  | 420  | -  | 54,439  | 100   |
| 長沙雨花區黃土嶺項目<br>Project of Huangtulung, Yuhua District, Changsha                     | 商業<br>Commercial                       | 二零二二年至二零二三年<br>2022-2023                             | 8,848                    | 56,583   | 776  | -  | 12,050  | 80  |
| 長沙月亮島S16系列地塊<br>S16 Series Land Parcel, Moon Island, Changsha                      | 住宅和商業<br>Residential and<br>commercial | 二零二三年至二零二四年<br>2023-2024                             | 121,666                  | -  | -  | 244,293  | 73,560  | 51  |

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| 項目<br>Project  | 項目類型<br>Project type                   | 實際／預計<br>竣工日期<br>Actual/expected<br>completion dates | 地盤面積<br>Site area<br>(平方米)<br>(sq.m.) | 已竣工<br>Completed   |  | 開發中／未來開發<br>Under development/<br>future development                             |   | 所有者權益 <sup>(5)</sup><br>Ownership<br>interest <sup>(5)</sup><br>(%) |
|--|--|--|---------------------------------------|--|--|--|---|---|
|  |  |  |                                       | 供出售<br>建築面積 <sup>(2)(4)</sup><br>GFA for<br>sale <sup>(2)(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(3)</sup><br>Other<br>GFA <sup>(3)</sup><br>(平方米)<br>(sq.m.) | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(3)</sup><br>Other GFA <sup>(3)</sup><br>(平方米)<br>(sq.m.) |   |
| <b>東莞</b>  |  |  |                                       |  |  |  |   |   |
| <b>Dongguan</b>  |  |  |                                       |  |  |  |   |   |
| 時代傾城(東莞)<br>Times King City (Dongguan)   | 住宅及商業<br>Residential and<br>commercial | 二零一八年<br>2018  | 55,792                                | 1,363  | 263  | -  | -   | 100   |
| 時代天境(東莞)<br>Times Realm (Dongguan)   | 住宅及商業<br>Residential and<br>commercial | 二零一八年至二零二零年<br>2018-2020                             | 79,190                                | 7,000  | 39,024   | -  | -   | 100   |
| 時代天薈(東莞)<br>Times Thriving City (Dongguan)   | 住宅及商業<br>Residential and<br>commercial | 二零一八年至二零二零年<br>2018-2020                             | 42,519                                | 1,000  | 7,216  | -  | -   | 100   |
| 道滘鎮小河路收購項目(東莞)<br>Acquisition Project of Xiaohu Road, Daoqiang<br>Town (Dongguan)      | 住宅及商業<br>Residential and<br>commercial | 二零一九年至二零二三年<br>2019-2023                             | 56,298                                | 29,651   | 38,421   | -  | 11,942  | 60  |
| 常平鎮盧屋村合作項目(東莞)<br>Project of Luwu Village, Changping Town<br>(Dongguan)                | 住宅及商業<br>Residential and<br>commercial | 二零一九年至二零二零年<br>2019-2020                             | 26,345                                | 6,324  | 7,589  | -  | -   | 17  |
| 石排鎮合作項目(東莞)<br>Shipai Town Project (Dongguan)  | 住宅及商業<br>Residential and<br>commercial | 二零一九年至二零二三年<br>2019-2023                             | 95,977                                | 709  | -  | -  | 22,435  | 13  |
| 東莞市中堂鎮豆鼓洲項目<br>Project of Douchizhou, Zhongtang Town,<br>Dongguan                      | 住宅及商業<br>Residential and<br>commercial | 二零二一年<br>2021  | 22,451                                | 2,391  | 9,998  | -  | -   | 51  |
| 東莞市中堂鎮豆鼓洲專案地塊二<br>Project of Land Parcel II of Douchizhou,<br>Zhongtang Town, Dongguan | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二三年<br>2021-2023                             | 38,096                                | 13,363   | 24,149   | 2,001  | -   | 49  |
| 東莞市厚街鎮汀山項目<br>Project of Dingshan, Houjie Town, Dongguan                               | 住宅及商業<br>Residential and<br>commercial | 二零二三年<br>2023  | 69,524                                | -  | -  | 213,279  | 64,976  | 33  |
| 東莞市中堂鎮豆鼓洲014地塊<br>Land Parcel 014 of Douchizhou, Zhongtang<br>Town, Dongguan           | 住宅及商業<br>Residential and<br>commercial | 二零二二年至二零二三年<br>2022-2023                             | 41,837                                | 68,159   | -  | 577  | 33,760  | 51  |
| 東莞市中堂鎮豆鼓洲016地塊<br>Land Parcel 016 of Douchizhou, Zhongtang<br>Town, Dongguan           | 住宅及商業<br>Residential and<br>commercial | 二零二三年至二零二四年<br>2023-2024                             | 27,572                                | -  | -  | 83,494   | 27,385  | 49  |
| 東莞厚街寮廈項目<br>Project of Liaoxia, Houjie, Dongguan                                       | 住宅及商業<br>Residential and<br>commercial | 二零二四年<br>2024  | 104,561                               | -  | -  | 136,642  | 88,774  | 15  |
| 時代智匯<br>Times Brilliance   | 廠房及商業<br>Plant and commercial          | 二零二一年至二零二三年<br>2021-2023                             | 51,886                                | 97,550   | -  | 5,819  | 22,393  | 100   |

| 項目<br>Project   | 項目類型<br>Project type                   | 實際/預計<br>竣工日期<br>Actual/expected<br>completion dates | 地盤面積<br>Site area<br>(平方米)<br>(sq.m.) | 已竣工<br>Completed   |  | 開發中/未來開發<br>Under development/<br>future development                             |   | 所有者權益 <sup>(9)</sup><br>Ownership<br>interest <sup>(9)</sup><br>(%) |
|---|--|--|---------------------------------------|--|--|--|---|---|
|   |  |  |                                       | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(5)</sup><br>Other<br>GFA <sup>(5)</sup><br>(平方米)<br>(sq.m.) | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(5)</sup><br>Other GFA <sup>(5)</sup><br>(平方米)<br>(sq.m.) |   |
| <b>惠州</b>   |  |  |                                       |  |  |  |   |   |
| <b>Huizhou</b>  |  |  |                                       |  |  |  |   |   |
| 古塘坳德賽地塊<br>Desai Land Parcel of Gutang'ao                                 | 住宅及商業<br>Residential and<br>commercial | 二零二零年至二零二四年<br>2020-2024                             | 284,414                               | 175,488  | 79,039   | 194,630  | 147,886   | 49  |
| 時代英之皇•廊橋(惠州)<br>Golden Totus (Huizhou)                                    | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 23,459                                | 8,582  | 25,615   | -  | -   | 80  |
| 惠陽雍華庭項目<br>Vantin Casa (Huiyang)  | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 71,274                                | 388  | 40,756   | -  | -   | 100   |
| 英之皇三和大道項目(惠州)<br>Sanhe Road Housing Estate (Huizhou)                      | 住宅及商業<br>Residential and<br>commercial | 二零二五年<br>2025  | 62,000                                | -  | -  | 121,389  | 45,783  | 80  |
| 惠州市仲愷區白雲山村項目<br>Project of Baiyunshan Town, Zhongkai District,<br>Huizhou | 住宅及商業<br>Residential and<br>commercial | 二零二三年至二零二六年<br>2023-2026                             | 93,628                                | -  | -  | 345,239  | 127,998   | 100   |
| <b>成都</b>   |  |  |                                       |  |  |  |   |   |
| <b>Chengdu</b>  |  |  |                                       |  |  |  |   |   |
| 時代風華(成都)<br>Times Blossom (Chengdu)                                       | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 30,429                                | 1,794  | 25,099   | -  | -   | 100   |
| 時代天境(成都)<br>Times Realm (Chengdu)   | 住宅及商業<br>Residential and<br>commercial | 二零二一年至二零二三年<br>2021-2023                             | 38,338                                | -  | 109  | 63,822   | 58,403  | 100   |
| <b>肇慶</b>   |  |  |                                       |  |  |  |   |   |
| <b>Zhaoqing</b>   |  |  |                                       |  |  |  |   |   |
| 時代外灘(肇慶)<br>Times Bund (Zhaoqing)   | 住宅及商業<br>Residential and<br>commercial | 二零二零年<br>2020  | 59,677                                | -  | 3,116  | -  | -   | 100   |
| 肇慶新區鳳凰大道項目<br>Project of Fenghuang Avenue,<br>Zhaoqing New District       | 住宅及商業<br>Residential and<br>commercial | 二零二三年至二零二八年<br>2023-2028                             | 51,385                                | -  | -  | 181,709  | 40,700  | 100   |
| 時代•世茂水岸(肇慶)<br>Times Shimao Riverbank (Zhaoqing)                          | 住宅及商業<br>Residential and<br>commercial | 二零二三年至二零二六年<br>2023-2026                             | 59,394                                | -  | -  | 168,382  | 47,097  | 50  |
| 時代•星湖印記(肇慶)<br>Times Xinghu Memory (Zhaoqing)                             | 住宅及商業<br>Residential and<br>commercial | 二零二三年至二零二四年<br>2023-2024                             | 43,031                                | -  | -  | 128,972  | 36,840  | 100   |
| 時代印象(肇慶)<br>Times Impression (Zhaoqing)                                   | 住宅及商業<br>Residential and<br>commercial | 二零二五年<br>2025  | 69,999                                | -  | -  | 208,739  | 44,889  | 100   |
| <b>汕頭</b>   |  |  |                                       |  |  |  |   |   |
| <b>Shantou</b>  |  |  |                                       |  |  |  |   |   |
| 時代天韻(汕頭)<br>Times Horizon (Shantou)                                       | 住宅及商業<br>Residential and<br>commercial | 二零二二年<br>2022  | 36,230                                | 4,015  | 42,423   | -  | -   | 100   |



董事會報告  
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| 項目<br>Project   | 項目類型<br>Project type                   | 實際/預計<br>竣工日期<br>Actual/expected<br>completion dates | 地盤面積<br>Site area<br>(平方米)<br>(sq.m.) | 已竣工<br>Completed   |  | 開發中/未來開發<br>Under development/<br>future development                             |   | 所有者權益 <sup>(5)</sup><br>Ownership<br>interest <sup>(5)</sup><br>(%) |
|---|--|--|---------------------------------------|--|--|--|---|---|
|   |  |  |                                       | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(4)</sup><br>Other<br>GFA <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 供出售<br>建築面積 <sup>(4)</sup><br>GFA for<br>sale <sup>(4)</sup><br>(平方米)<br>(sq.m.) | 其他<br>建築面積 <sup>(4)</sup><br>Other GFA <sup>(4)</sup><br>(平方米)<br>(sq.m.) |   |
| <b>汕尾</b>   |  |  |                                       |  |  |  |   |   |
| <b>Shanwei</b>  |  |  |                                       |  |  |  |   |   |
| 時代水岸(海豐)<br>Times Riverbank (Haifeng)   | 住宅及商業<br>Residential and<br>commercial | 二零二一年<br>2021  | 27,612                                | 20,273   | 42,620   | -  | -   | 100   |
| <b>杭州地區</b>   |  |  |                                       |  |  |  |   |   |
| <b>Hangzhou Area</b>  |  |  |                                       |  |  |  |   |   |
| 時代天境(杭州)<br>Times Realm (Hangzhou)  | 住宅及商業<br>Residential and<br>commercial | 二零二三年<br>2023  | 26,861                                | -  | -  | 61,843   | 31,871  | 100   |
| 海甯市許村鎮龍渡湖地塊專案<br>Project of Longduhu, Xucun Town, Haining   | 住宅及商業<br>Residential and<br>commercial | 二零二三年<br>2023  | 46,938                                | -  | -  | 128,394  | 50,296  | 51  |
| <b>河源</b>   |  |  |                                       |  |  |  |   |   |
| <b>Heyuan</b>   |  |  |                                       |  |  |  |   |   |
| 時代傾城(河源)<br>Times King City (Heyuan)  | 住宅及商業<br>Residential and<br>commercial | 二零二一年<br>2021  | 44,470                                | 133  | 53,650   | -  | -   | 60  |
| <b>武漢</b>   |  |  |                                       |  |  |  |   |   |
| <b>Wuhan</b>  |  |  |                                       |  |  |  |   |   |
| 時代海倫堡·印記(武漢)<br>Times Mark (Wuhan)  | 住宅及商業<br>Residential and<br>commercial | 二零二三年至二零二四年<br>2023-2024                             | 78,037                                | -  | -  | 202,546  | 81,481  | 50  |
| <b>南京</b>   |  |  |                                       |  |  |  |   |   |
| <b>Nanjing</b>  |  |  |                                       |  |  |  |   |   |
| 南京市棲霞區馬群街道馬高路以西、<br>芝嘉花園東側地塊<br>Land Parcel from East to Zhijia Garden,<br>West to Magao Road, Maqun Street,<br>Qixia District, Nanjing | 住宅<br>Residential                      | 二零二三年<br>2023  | 32,844                                | -  | -  | 71,035   | 26,651  | 55  |
| 總計<br>Total   |  |  | 10,997,009                            | 1,579,135  | 3,103,169  | 7,627,908  | 3,319,728   |   |

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

## 二零二二年度的地塊收購

於報告期，本集團透過轉化城市更新項目拓展土地儲備。截至二零二二年十二月三十一日止年度，本集團於廣州購入1幅地塊，本公司歸屬土地收購成本總額約為人民幣413.0百萬元。

## Acquisition of Land Parcel during the Year 2022

The Group expanded its land reserves through conversion of urban redevelopment projects during the Reporting Period. For the year ended 31 December 2022, the Group acquired 1 parcel of land in Guangzhou, and the land acquisition cost attributable to the Company amounted to a total of approximately RMB413.0 million.

| 項目所在城市 | Location (City) of projects | 項目個數<br>Number of projects | 預計總建築面積<br>Expected total GFA<br>(平方米)<br>(sq.m.) | 總土地成本<br>(本公司歸屬)<br>Total land costs<br>(Attributable to the Company) |                                    |
|--------|-----------------------------|----------------------------|---|---|------------------------------------|
|        |                             |                            |   | 總土地成本<br>(人民幣百萬元)<br>(RMB million)                                    | 總土地成本<br>(人民幣百萬元)<br>(RMB million) |
| 廣州     | Guangzhou                   | 1                          | 52,334  | 596   | 413                                |
| 總計     | <b>Total</b>                | 1                          | 52,334  | 596   | 413                                |

## 市場回顧

截至二零二二年十二月三十一日止年度，房地產全行業成交規模萎縮。根據國家統計局資料，全國商品房銷售面積達135,837萬平方米，同比下跌24.3個百分點；商品房交易量達到人民幣133,308億元；同比下跌26.7個百分點。其中，浙江、江蘇、廣東省的商品房銷售額增速分別為-34%，-31%，-29%。低於全國銷售同比增速。

全國住宅土地市場低迷。根據中國指數研究院資料統計，全國住宅土地成交金額為人民幣4.2萬億元，同比下跌31%，其中，一線、二線、三四線城市的住宅土地成交金額同比增速分別為-19%，-35%和-30%。

## MARKET REVIEW

For the year ended 31 December 2022, the transaction volume has shrunk across the whole real estate industry. According to the National Bureau of Statistics, the saleable area of commercial properties reached 1,358.37 million sq.m. nationwide, representing a decrease of 24.3 percentage points on a year-on-year basis. The transaction volume of commercial properties reached RMB13,330.8 billion, representing a decrease of 26.7 percentage points on a year-on-year basis. Among them, the sales growth rates of commercial properties in Zhejiang, Jiangsu and Guangdong province were -34%, -31% and -29% respectively, which were lower than the year-on-year sales growth rates of the whole country.

The national residential land market remained sluggish. According to statistics from the China Index Academy, the national residential land transaction value was RMB4.2 trillion, which decreased by 31% on a year-on-year basis. Among them, the growth rates of residential land transaction value in first-tier cities, second-tier cities and third- and fourth-tier cities were -19%, -35% and -30%, respectively.

## 前景

展望二零二三年，隨著疫情防控轉入新階段，以經濟穩增長為核心的宏觀政策出台和落實，各項政策不斷落實落細，生產生活秩序有望加快恢復，預計二零二三年中國經濟將會整體好轉。

房地產作為國民經濟的支柱行業，國家將持續出台更多的政策促進市場預期和信心回暖。房地產行業調控政策預計持續寬鬆，因城施策支持剛性和改善性住房需求。房貸利率和購房房貸首付比預計將進一步下調。多項穩定房地產市場政策出台下，房地產市場有望逐步築底企穩。區域市場分化，有產業人口支撐且政策放鬆力度較大的一二線城市市場恢復較快，其他城市下行壓力依舊較大。

本集團將繼續積極銷售，緊抓回款，降本增效，保持穩定的經營現金流。繼續優化城市更新項目的結構，加快城市更新項目的轉化及投資回收。主動進行債務管理，優化債務結構，加快處置非核心資產，保持公司穩健經營。

## PROSPECTS

Looking forward to 2023, as the pandemic prevention and control entered a new stage, the introduction and implementation of macro policies focusing on stable economic growth, and the continuous implementation and refinement of various policies, production activities and people's daily lives are expected to return to normal sooner than expected. It is expected that the economy in the PRC will generally improve in 2023.

Real estate as a pillar industry of the national economy, the government will continue to introduce more policies to promote market expectations and the recovery of market confidence. As the city-specific policies supported rigid demand and demand from upgraders, the regulatory and control policies for the real estate industry are expected to remain relaxed. The mortgage interest rate and loan to value ratio are expected to further decrease. With the promulgation of various policies for the stabilization of the real estate market, the real estate market is expected to bottom out and stabilize. The regional market experienced differentiation. With the support from the industrial population and strong policy relaxation, the market in first- and second-tier cities recovered in a faster pace, while the downward pressure on other cities remains relatively high.

The Group will adhere to the aggressive sales strategies, closely monitor receivables, reduce costs and enhance efficiency, and maintain a stable operating cash flow. The Group will continue to optimize the structure of urban redevelopment projects, accelerate the conversion of urban redevelopment project and investment return. We will actively manage our debt, optimize debt structure, accelerate the disposal of non-core assets and sustain stable operation.

## 財務回顧

### 收入

本集團收入主要由物業發展、城市更新業務及物業租賃和轉租產生，二零二二年的收入佔比分別約為96.3%、0.9%及2.8%。本集團收入由二零二一年的人民幣43,635.2百萬元減少至二零二二年的人民幣24,423.7百萬元，減少人民幣19,211.5百萬元，減幅為44.0%，收入減少主要歸因物業銷售交付面積減少。

下表載列本集團於所示按運營分部劃分的收入明細：

|          |  | 二零二二年度<br>Year 2022           |       | 二零二一年度<br>Year 2021           |       |
|----------|--|-------------------------------|-------|-------------------------------|-------|
|          |  | (人民幣百萬元)<br>(RMB in millions) | (%)   | (人民幣百萬元)<br>(RMB in millions) | (%)   |
| 物業銷售     | Sales of properties                      | 23,536.7                      | 96.3  | 38,708.7                      | 88.7  |
| 城市更新業務收入 | Income from urban redevelopment business | 210.2                         | 0.9   | 4,406.9                       | 10.1  |
| 租賃收入     | Rental income                            | 676.8                         | 2.8   | 519.6                         | 1.2   |
|          |  | 24,423.7                      | 100.0 | 43,635.2                      | 100.0 |

### 物業發展

本集團來自物業銷售的收入由二零二一年的人民幣38,708.7百萬元減少至二零二二年的人民幣23,536.7百萬元，減少人民幣15,172.0百萬元，減幅為39.2%。該減少主要是由於本年度已交付建築面積減少。於二零二二年為本集團帶來重大收入的項目主要包括金域悅府、時代全球創客小鎮、時代大家(廣州)、時代天境(黃埔)、時代香樹里(黃埔)和時代印記(佛山)等。

### 城市更新業務

於二零二二年，本集團來自城市更新業務的收入由二零二一年的人民幣4,406.9百萬元減少至二零二二年的人民幣210.2百萬元，減少人民幣4,196.7百萬元，減幅為95.2%，該收入主要來自位於佛山地區等所在的城市更新項目。

## Financial Review

### Revenue

The Group's revenue is primarily generated from property development, urban redevelopment business and property leasing and sub-leasing, which contributed approximately 96.3%, 0.9% and 2.8% respectively of the revenue of 2022. The Group's revenue decreased by RMB19,211.5 million, or 44.0%, to RMB24,423.7 million for 2022 from RMB43,635.2 million for 2021. This decrease in revenue was primarily attributable to the decrease in the delivered area in property sales.

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

|          |  | 二零二二年度<br>Year 2022           |       | 二零二一年度<br>Year 2021           |       |
|----------|--|-------------------------------|-------|-------------------------------|-------|
|          |  | (人民幣百萬元)<br>(RMB in millions) | (%)   | (人民幣百萬元)<br>(RMB in millions) | (%)   |
| 物業銷售     | Sales of properties                      | 23,536.7                      | 96.3  | 38,708.7                      | 88.7  |
| 城市更新業務收入 | Income from urban redevelopment business | 210.2                         | 0.9   | 4,406.9                       | 10.1  |
| 租賃收入     | Rental income                            | 676.8                         | 2.8   | 519.6                         | 1.2   |
|          |  | 24,423.7                      | 100.0 | 43,635.2                      | 100.0 |

### Property development

The Group's revenue from sales of properties decreased by RMB15,172.0 million, or 39.2%, to RMB23,536.7 million for 2022 from RMB38,708.7 million for 2021. The decrease was primarily due to the decrease in delivered gross floor area for the year. The projects that contributed substantially to the Group's revenue for 2022 mainly included Golden Field Yuefu, Times Global Chuangke Town, Times Master (Guangzhou), Times Realm (Huangpu), Times Flourism (Huangpu) and Times Memory (Foshan).

### Urban redevelopment business

In 2022, the Group's income from urban redevelopment business decreased by RMB4,196.7 million, or 95.2%, to RMB210.2 million for 2022 from RMB4,406.9 million for 2021. The income was mainly generated from urban redevelopment projects in Foshan etc..

#### 物業租賃和轉租

本集團租金總收入由二零二一年的人民幣519.6百萬元增加至二零二二年的人民幣676.8百萬元，增加人民幣157.2百萬元，增幅為30.3%。該增加主要是年內出租項目及面積增加。

#### 銷售成本

本集團銷售成本由二零二一年的人民幣31,582.1百萬元減少至二零二二年的人民幣21,061.1百萬元，減少人民幣10,521.0百萬元，減幅為33.3%。該減少主要歸因於物業銷售交付面積下降。

#### 毛利及毛利率

本集團的毛利由二零二一年的人民幣12,053.1百萬元減少至二零二二年的人民幣3,362.7百萬元，減少人民幣8,690.4百萬元，減幅為72.1%。二零二二年，本集團的毛利率由二零二一年的27.6%下降至13.8%，該下降主要是由於物業銷售和城市更新業務毛利率下降。

#### 其他收入及收益

本集團的其他收入及收益由二零二一年的人民幣944.0百萬元減少至二零二二年的人民幣705.0百萬元，主要因為銀行利息收入減少。

#### 銷售及市場推廣成本

本集團的銷售及市場推廣成本由二零二一年的人民幣940.2百萬元減少至二零二二年的人民幣717.3百萬元，減少人民幣222.9百萬元，減幅為23.7%。該減少主要是本集團嚴格管控營銷費用所致。

#### 行政開支

本集團的行政開支由二零二一年的人民幣1,227.1百萬元減少至二零二二年的人民幣990.1百萬元，減少人民幣237.0百萬元，減幅為19.3%，該減少主要是本集團嚴格管控行政費用所致。

#### 其他開支

本集團的其他開支由二零二一年的人民幣1,209.2百萬元增加至二零二二年的人民幣9,537.9百萬元，增加人民幣8,328.7百萬元。該增加主要是部分資產減值增加。

#### Property leasing and sub-leasing

The Group's gross rental income increased by RMB157.2 million, or 30.3%, to RMB676.8 million for 2022 from RMB519.6 million for 2021. The increase was primarily due to the increase in the number of projects and areas for lease during the year.

#### Cost of sales

The Group's cost of sales decreased by RMB10,521.0 million, or 33.3%, to RMB21,061.1 million for 2022 from RMB31,582.1 million for 2021. The decrease was primarily attributable to the decrease in the delivered floor area in property sales.

#### Gross profit and gross profit margin

The Group's gross profit decreased by RMB8,690.4 million, or 72.1%, to RMB3,362.7 million for 2022 from RMB12,053.1 million for 2021. The Group's gross profit margin decreased from 27.6% in 2021 to 13.8% in 2022. The decrease in gross profit margin was primarily attributable to the decrease in gross profit margin for property sales and urban redevelopment business.

#### Other income and gains

The Group's other income and gains decreased to RMB705.0 million for 2022 from RMB944.0 million for 2021 which is primarily attributable to the decrease in bank interest income.

#### Selling and marketing costs

The Group's selling and marketing costs decreased by RMB222.9 million, or 23.7%, from RMB940.2 million for 2021 to RMB717.3 million for 2022. The decrease was mainly due to the strict control over the marketing expenses by the Group.

#### Administrative expenses

The Group's administrative expenses decreased by RMB237.0 million, or 19.3%, to RMB990.1 million for 2022 from RMB1,227.1 million for 2021. Such decrease was mainly attributable to the strict control of administrative expenses by the Group.

#### Other expenses

The Group's other expenses increased by RMB8,328.7 million to RMB9,537.9 million for 2022 from RMB1,209.2 million for 2021. The increase was primarily due to the increase in impairment of certain assets.

#### 合營企業權益減值虧損

於二零二二年十二月三十一日，本公司錄得本集團於合營企業投資減值虧損人民幣5,014百萬元（二零二一年：無）。合營企業主要從事城市更新業務。於二零二二年，內地樓市大幅走弱，市場氣氛低迷，導致城市更新業務失去成本優勢。結合疫情影響，於二零二二年十二月三十一日，本集團評估金融工具信貸風險是否自初始確認以來大幅上升。於作出評估時，本集團將金融工具於報告日期出現的違約風險與金融工具於初始確認日期出現的違約風險進行比較。鑒於上述評估，董事會認為已確認的減值虧損屬公平合理。

#### 融資成本

本集團的融資成本增加至二零二二年的人民幣840.2百萬元，增加人民幣14.2百萬元，增幅1.7%，與二零二一年的人民幣826.0百萬元基本持平。

#### 所得稅開支

本集團的所得稅開支由二零二一年的人民幣4,386.8百萬元，減少至二零二二年的人民幣985.0百萬元，減少人民幣3,401.8百萬元，減幅為77.5%。該減少主要是由於本年度稅前利潤下降所致。

#### 年度(虧損)/利潤

本公司二零二二年度虧損為人民幣9,619.5百萬元，較本公司二零二一年度的年度利潤減少人民幣14,373.4百萬元。二零二二年每股基本虧損為人民幣4.76元（二零二一年每股基本盈利：人民幣1.66元）。

#### Impairment loss on interests in joint ventures

As at 31 December 2022, the Company recorded an impairment loss on the Group's investments in its joint ventures of RMB5,014 million (2021: Nil). The joint ventures are principally engaged in urban redevelopment. In 2022, the property market on the mainland has weakened sharply and the poor market sentiment resulted in the loss of the cost advantage of urban redevelopment. Combined with the effect of COVID-19 pandemic, at 31 December 2022, the Group assessed 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. In view of the foregoing assessment, the Board considered that the impairment loss recognised was fair and reasonable.

#### Finance costs

The Group's finance costs increased by RMB14.2 million, or 1.7%, to RMB840.2 million for 2022, which remained stable compared to that of RMB826.0 million for 2021.

#### Income tax expenses

The Group's income tax expenses decreased by RMB3,401.8 million, or 77.5%, to RMB985.0 million for 2022 from RMB4,386.8 million for 2021. The decrease was primarily attributable to the decrease in the Group's profit before tax for the year.

#### (Loss)/profit for the year

The Company's loss for the year for 2022 amounted to RMB9,619.5 million, representing a decrease of RMB14,373.4 million as compared to the Company's profit for the year for 2021. Basic loss per share for 2022 was RMB4.76 (basic earnings per share in 2021: RMB1.66).

#### 本公司擁有人應佔(虧損)/利潤

本公司二零二二年的擁有人應佔虧損為人民幣9,936.3百萬元，較二零二一年本公司擁有人應佔利潤減少人民幣13,196.5百萬元。二零二二年的本公司擁有人應佔核心淨虧損(股東應佔淨虧損扣除自有投資物業的公允價值變動，並扣除相關遞延稅項影響、出售自有投資物業的虧損、終止衍生金融工具收益、衍生金融工具公允價值變動及提前贖回優先票據所付的溢價)為人民幣9,881.5百萬元，較二零二一年的本公司擁有人應佔核心淨利潤減少人民幣13,190.2百萬元。

#### 流動資金、財務及資本資源

##### 現金狀況

於二零二二年十二月三十一日，本集團的現金及銀行結存賬面結餘約為人民幣6,749.4百萬元(二零二一年十二月三十一日：人民幣20,657.2百萬元)，較二零二一年十二月三十一日減少67.3%。根據相關中國法律及法規，本集團的部分項目公司需要將預售所得款項的特定金額存入指定銀行賬戶用作相關物業施工的保證金。該等保證金只可用於在項目開發過程中向工程承建商作出付款及作為其他工程相關款項如購買材料。當獲得相關物業竣工證明書後，餘下保證金將被解除。此外，本集團部分銀行存款為銀行指定的監管賬戶中的貸款所得款項，在此情況下，其使用須獲得銀行批准，且受限制銀行存款的使用會受相關貸款協議中載列的目的所限制。於二零二二年十二月三十一日，本集團的受限制銀行存款為人民幣4,011.0百萬元(二零二一年十二月三十一日：人民幣5,938.9百萬元)。

#### (Loss)/profit attributable to the owners of the Company

Loss attributable to the owners of the Company for 2022 was RMB9,936.3 million, representing a decrease of RMB13,196.5 million as compared to the profit attributable to the owners of the Company for 2021. Core net loss attributable to the owners of the Company for 2022 (net loss attributable to shareholders less changes in fair value of self-owned investment properties, excluding the impact of the related deferred tax, loss on disposal of self-owned investment properties, gain on termination of derivative financial instruments, changes in fair value of derivative financial instruments and the premium paid on early redemption of senior notes) was RMB9,881.5 million, representing a decrease of RMB13,190.2 million from the core net profit attributable to the owners of the Company for 2021.

#### Liquidity, Financial and Capital Resources

##### Cash position

As at 31 December 2022, the carrying balance of the Group's cash and bank deposits was approximately RMB6,749.4 million (31 December 2021: RMB20,657.2 million), representing a decrease of 67.3% when compared with that of 31 December 2021. Under relevant PRC laws and regulations, some of the Group's project companies are required to place a certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for construction of the relevant properties. These guarantee deposits may only be used for payments to construction contractors in the project development process and for other construction-related payments, such as purchase of materials. The remaining guarantee deposits are released when certificates of completion for the relevant properties have been obtained. In addition, a portion of the Group's bank deposits represented loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements. As at 31 December 2022, the Group's restricted bank deposits was RMB4,011.0 million (31 December 2021: RMB5,938.9 million).



### 借款及抵押資產

本集團於二零二二年十二月三十一日的計息銀行貸款及其他借款(不包括應付利息)合計約為人民幣47,001.2百萬元。一年內到期借款由二零二一年十二月三十一日之人民幣11,019.6百萬元增加至二零二二年十二月三十一日之人民幣33,792.8百萬元，而約人民幣12,611.0百萬元之借款須於兩年至五年內償還，及約人民幣597.4百萬元之借款須於五年後償還。於二零二二年十二月三十一日，本集團的未償還借款以部分投資物業、應收貿易款項、物業存貨及物業、廠房及設備作抵押，其賬面值分別約為人民幣918.8百萬元、人民幣59.9百萬元、人民幣8,732.1百萬元及人民幣663.8百萬元。

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) 配售事項

茲提述本公司日期為二零二二年一月二十七日的公告(「二零二二年配售事項公告」)。根據日期為二零二二年一月二十六日的一項協議(「配售及認購協議」)，本公司已按配售價每股3.40港元配售117,700,000股現有本公司股份(「股份」)(「二零二二年配售事項」)。本公司其後按認購價每股新股份3.40港元配發及發行117,700,000股新股份(「認購股份」)予豐亞企業有限公司(「二零二二年認購事項」)。認購股份的面值為11,770,000港元，根據配售及認購協議日期的收市價4.10港元計算，市值為482,570,000港元。

於二零二二認購事項完成後，本公司收取所得款項總額約為400.2百萬港元及經扣除所有適用成本及相關開支後，所得款項淨額約393.6百萬港元，相當於二零二二年認購事項的淨發行價每股股份約3.34港元。

於本報告日期，本集團已應用自二零二二年認購事項所得的50%所得款項淨額以用作償還債務，以及50%所得款項淨額以用作一般企業用途，與二零二二年配售事項公告所披露的用途一致。

### Borrowings and pledged assets

The Group had aggregate interest-bearing bank loans and other borrowings (excluding interest payable) of approximately RMB47,001.2 million as at 31 December 2022. Borrowings that are due within one year increased from RMB11,019.6 million as at 31 December 2021 to RMB33,792.8 million as at 31 December 2022, and approximately RMB12,611.0 million of borrowings are due within two to five years and approximately RMB597.4 million of borrowings are due in over five years. As at 31 December 2022, the Group's outstanding borrowings were secured by certain of investment properties, trade receivables, inventories of properties and property, plant and equipment with carrying values of approximately RMB918.8 million, RMB59.9 million, RMB8,732.1 million and RMB663.8 million respectively.

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

#### (a) Placing

Reference is made to the announcement of the Company dated 27 January 2022 (the "2022 Placing Announcement"). Pursuant to an agreement dated 26 January 2022 (the "Placing and Subscription Agreement"), the Company placed 117,700,000 existing shares of the Company (the "Shares") (the "2022 Placing") at the placing price of HKD3.40 per Share. The Company subsequently allotted and issued 117,700,000 new Shares (the "Subscription Shares") to Asiatic Enterprises Ltd (the "2022 Subscription") at the subscription price of HK\$3.40 per new Share. The Subscription Shares have a nominal value of HK\$11,770,000 and a market value of HK\$482,570,000 based on the closing price of HK\$4.10 on the date of the Placing and Subscription Agreement.

Upon the completion of the 2022 Subscription, the Company received gross proceeds of approximately HKD400.2 million. The net proceeds, after deducting all applicable costs and related expenses, amounted to approximately HKD393.6 million, representing a net issue price of the 2022 Subscription of approximately HKD3.34 per Share.

As at the date of this report, the Group has utilized 50% of the net proceeds from the 2022 Subscription for debt repayment and 50% of the net proceeds for general corporate purposes, which were consistent with the purposes disclosed in the 2022 Placing Announcement.

董事認為，二零二二年配售事項及二零二二年認購事項是本公司集資以及拓闊其股東及資本基礎的機遇。董事認為，二零二二年配售事項及二零二二年認購事項將加強本集團的財務狀況，為本集團提供營運資金。

- (b) **二零二四年到期的5.55%美元優先票據**  
於二零二一年六月四日，本公司發行於二零二四年到期本金額為400,000,000美元(相當於約人民幣2,785,840,000元)的5.55%優先票據(「二零二一年六月發行的5.55%美元優先票據」)。於二零二一年七月二十七日，本公司發行於二零二四年到期本金額為100,000,000美元(相當於約人民幣696,460,000元)的5.55%優先票據(「二零二一年七月發行的5.55%美元優先票據」)。二零二一年六月發行的5.55%美元優先票據及二零二一年七月發行的5.55%美元優先票據整合併組成單一系列，統稱為「二零二四年到期的5.55%美元優先票據」。二零二四年到期的5.55%美元優先票據於聯交所上市，並自二零二一年六月四日(包括該日)起以5.55%的年利率計息，每半年末支付一次。
- (c) **二零二二年到期的5.30%美元優先票據**  
於二零二一年四月二十二日，本公司發行於二零二二年到期本金額為200,000,000美元(相當於約人民幣1,392,920,000元)的5.30%優先票據(「二零二二年到期的5.30%美元優先票據」)。二零二二年到期的5.30%美元優先票據於聯交所上市，並自二零二一年四月二十二日(包括該日)起以5.30%的年利率計息，每半年末支付一次。於二零二二年四月二十日，本公司已償還所有本金及利息。
- (d) **二零二七年到期的5.75%美元優先票據**  
於二零二一年一月十四日，本公司發行於二零二七年到期本金額為350,000,000美元(相當於約人民幣2,437,610,000元)的5.75%優先票據(「二零二七年到期的5.75%美元優先票據」)。二零二七年到期的5.75%美元優先票據於聯交所上市，並自二零二一年一月十四日(包括該日)起以5.75%的年利率計息，每半年末支付一次。

The Directors considered that the 2022 Placing and the 2022 Subscription represented an opportunity to raise capital for the Company while broadening its shareholder and capital base. The Directors were of the view that the 2022 Placing and the 2022 Subscription would strengthen the financial position of the Group and provide working capital to the Group.

- (b) **USD 5.55% Senior Notes due 2024**  
On 4 June 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD400,000,000 (equivalent to approximately RMB2,785,840,000) (the “USD 5.55% Senior Notes issued in June 2021”). On 27 July 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD100,000,000 (equivalent to approximately RMB696,460,000) (the “USD 5.55% Senior Notes issued in July 2021”). The USD 5.55% Senior Notes issued in June 2021 and the USD 5.55% Senior Notes issued in July 2021 were consolidated and formed a single series, collectively as the “USD 5.55% Senior Notes due 2024”. The USD 5.55% Senior Notes due 2024 are listed on the Stock Exchange and bear interest from and including 4 June 2021 at the rate of 5.55% per annum, payable semi-annually in arrears.
- (c) **USD 5.30% Senior Notes due 2022**  
On 22 April 2021, the Company issued 5.30% senior notes due 2022 in a principal amount of USD200,000,000 (equivalent to approximately RMB1,392,920,000) (the “USD 5.30% Senior Notes due 2022”). The USD 5.30% Senior Notes due 2022 are listed on the Stock Exchange and bear interest from and including 22 April 2021 at the rate of 5.30% per annum, payable semi-annually in arrears. The Company has repaid all the principal amount and interest on 20 April 2022.
- (d) **USD 5.75% Senior Notes due 2027**  
On 14 January 2021, the Company issued 5.75% senior notes due 2027 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,437,610,000) (the “USD 5.75% Senior Notes due 2027”). The USD 5.75% Senior Notes due 2027 are listed on the Stock Exchange and bear interest from and including 14 January 2021 at the rate of 5.75% per annum, payable semi-annually in arrears.

- (e) **二零二六年到期的6.20%美元優先票據**  
於二零二零年九月二十二日，本公司發行於二零二六年到期本金額為350,000,000美元(相當於約人民幣2,437,610,000元)的6.20%優先票據(「二零二零年九月發行的6.20%美元優先票據」)。於二零二一年三月十七日，本公司發行於二零二六年到期本金額為100,000,000美元(相當於約人民幣696,460,000元)的6.20%優先票據(「二零二一年三月發行的6.20%美元優先票據」)。二零二零年九月發行的6.20%美元優先票據及二零二一年三月發行的6.20%美元優先票據整合並組成單一系列，統稱為「二零二六年到期的6.20%美元優先票據」。二零二六年到期的6.20%美元優先票據於聯交所上市，並自二零二零年九月二十二日(包括該日)起以6.20%的年利率計息，每半年末支付一次。
- (e) **USD 6.20% Senior Notes due 2026**  
On 22 September 2020, the Company issued 6.20% senior notes due 2026 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,437,610,000) (the “USD 6.20% Senior Notes issued in September 2020”). On 17 March 2021, the Company issued 6.20% senior notes due 2026 in a principal amount of USD100,000,000 (equivalent to approximately RMB696,460,000) (the “USD 6.20% Senior Notes issued in March 2021”). The USD 6.20% Senior Notes issued in September 2020 and the USD 6.20% Senior Notes issued in March 2021 are consolidated and formed a single series, collectively as the “USD 6.20% Senior Notes due 2026”. The USD 6.20% Senior Notes due 2026 are listed on the Stock Exchange and bear interest from and including 22 September 2020 at the rate of 6.20% per annum, payable semi-annually in arrears.
- (f) **二零二四年到期的5.94%人民幣非公開發行境內公司債券**  
於二零二零年八月二十一日，廣州市時代控股集團有限公司(「廣州時代」，本公司全資附屬公司)於中國按票面年利率5.94%發行面值為人民幣1,100,000,000元的非公開發行境內公司債券(「二零二四年到期的5.94%人民幣非公開發行境內公司債券」)，為期四年。廣州時代有權在第二年末和第三年末調整票面利率，而投資者有權回售。二零二四年到期的5.94%人民幣非公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年八月二十四日(包括該日)起以5.94%的年利率計息，每年支付一次。於二零二二年八月二十四日，本公司已進行第一次分期償付，償付了二零二四年到期的5.94%人民幣非公開發行境內公司債券所有本金的10%及全部應付未付利息。
- (f) **RMB 5.94% Non-Public Domestic Corporate Bonds due 2024**  
On 21 August 2020, Guangzhou Times Holdings Group Co., Ltd.\* (廣州市時代控股集團有限公司) (“Guangzhou Times”), a wholly-owned subsidiary of the Company, issued non-public domestic corporate bonds at a coupon rate of 5.94% per annum at a par value of RMB1,100,000,000 (“RMB 5.94% Non-Public Domestic Corporate Bonds due 2024”) for a term of four years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the second year and the end of third year, while investors are entitled to sell back. RMB 5.94% Non-Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 24 August 2020 at the rate of 5.94% per annum, payable annually in arrears. On 24 August 2022, the Company has made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest of the RMB 5.94% Non-Public Domestic Corporate Bonds due 2024.

(g) 二零二四年到期的5.68%人民幣非公開發行境內公司債券

於二零二零年八月三日，廣州時代於中國按票面年利率5.68%發行面值為人民幣500,000,000元的非公開發行境內公司債券（「二零二四年到期的5.68%人民幣非公開發行境內公司債券」），為期四年。廣州時代有權在第二年末和第三年末調整票面利率，而投資者有權回售。二零二四年到期的5.68%人民幣非公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年八月四日（包括該日）起以5.68%的年利率計息，每年支付一次。於二零二零年八月四日，本公司已進行第一次分期償付，償付了二零二四年到期的5.68%人民幣非公開發行境內公司債券所有本金的10%及全部應付未付利息。

(h) 二零二五年到期的5.94%人民幣公開發行境內公司債券

於二零二零年七月十六日，廣州時代於中國按票面年利率5.94%發行面值為人民幣1,600,000,000元的公開發行境內公司債券（「二零二五年到期的5.94%人民幣公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者有權回售。二零二五年到期的5.94%人民幣公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年七月十七日（包括該日）起以年利率5.94%計息，每年支付一次。

(g) *RMB 5.68% Non-Public Domestic Corporate Bonds due 2024*

On 3 August 2020, Guangzhou Times issued non-public domestic corporate bonds at a coupon rate of 5.68% per annum at a par value of RMB500,000,000 (“RMB 5.68% Non-Public Domestic Corporate Bonds due 2024”) for a term of four years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the second year and the end of third year, while investors are entitled to sell back. RMB 5.68% Non-Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 4 August 2020 at the rate of 5.68% per annum, payable annually in arrears. On 4 August 2022, the Company has made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest of RMB 5.68% Non-Public Domestic Corporate Bonds due 2024.

(h) *RMB 5.94% Public Domestic Corporate Bonds due 2025*

On 16 July 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.94% per annum at a par value of RMB1,600,000,000 (“RMB 5.94% Public Domestic Corporate Bonds due 2025”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 5.94% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 17 July 2020 at the rate of 5.94% per annum, payable annually in arrears.

- (j) **二零二五年到期的6.75%美元優先票據**  
於二零二零年七月八日，本公司發行於二零二五年到期本金額為300,000,000美元（相當於約人民幣2,089,380,000元）的6.75%優先票據（「二零二零年七月發行的6.75%美元優先票據」）。於二零二零年十月三十日，本公司發行於二零二五年到期本金額為250,000,000美元（相當於約人民幣1,741,150,000元）的6.75%優先票據（「二零二零年十月發行的6.75%美元優先票據」）。二零二零年七月發行的6.75%美元優先票據與二零二零年十月發行的6.75%美元優先票據整合並組成單一系列，統稱為「二零二五年到期的6.75%美元優先票據」。二零二五年到期的6.75%美元優先票據於聯交所上市，並自二零二零年七月八日（包括該日）起以6.75%的年利率計息，每半年末支付一次。
- (i) **USD 6.75% Senior Notes due 2025**  
On 8 July 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD300,000,000 (equivalent to approximately RMB2,089,380,000) (the “USD 6.75% Senior Notes issued in July 2020”). On 30 October 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD250,000,000 (equivalent to approximately RMB1,741,150,000) (the “USD 6.75% Senior Notes issued in October 2020”). The USD 6.75% Senior Notes issued in July 2020 and the USD 6.75% Senior Notes issued in October 2020 were consolidated and formed a single series, collectively as the “USD 6.75% Senior Notes due 2025”. The USD 6.75% Senior Notes due 2025 are listed on the Stock Exchange and bear interest from and including 8 July 2020 at the rate of 6.75% per annum, payable semi-annually in arrears.
- (j) **二零二五年到期的5.24%人民幣公開發行境內公司債券**  
於二零二零年五月二十六日，廣州時代於中國按票面年利率5.24%發行面值為人民幣2,500,000,000元的公開發行境內公司債券（「二零二五年到期的5.24%人民幣公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者有權回售。二零二五年到期的5.24%人民幣公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年五月二十七日（包括該日）起以5.24%的年利率計息，每年支付一次。
- (i) **RMB 5.24% Public Domestic Corporate Bonds due 2025**  
On 26 May 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.24% per annum at a par value of RMB2,500,000,000 (“RMB 5.24% Public Domestic Corporate Bonds due 2025”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 5.24% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 27 May 2020 at the rate of 5.24% per annum, payable annually in arrears.
- (k) **二零二五年到期的5.10%人民幣公開發行境內公司債券**  
於二零二零年三月二十六日，廣州時代於中國按票面年利率5.10%發行面值為人民幣1,550,000,000元的公開發行境內公司債券（「二零二五年到期的5.10%人民幣公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二五年到期的5.10%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年三月三十日（包括該日）起以5.10%的年利率計息，每年支付一次。
- (k) **RMB 5.10% Public Domestic Corporate Bonds due 2025**  
On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.10% per annum at a par value of RMB1,550,000,000 (“RMB 5.10% Public Domestic Corporate Bonds due 2025”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 5.10% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 30 March 2020 at the rate of 5.10% per annum, payable annually in arrears.

(l) 二零二七年到期的6.30%人民幣公開發行境內公司債券

於二零二零年三月二十六日，廣州時代於中國按票面年利率6.30%發行面值為人民幣950,000,000元的公開發行境內公司債券（「二零二七年到期的6.30%人民幣公開發行境內公司債券」），為期七年。廣州時代有權在第五年末調整票面利率，而投資者則有權回售。二零二七年到期的6.30%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年三月三十日（包括該日）起以6.30%的年利率計息，每年支付一次。

(m) 二零二五年到期的5.00%人民幣公開發行境內公司債券

於二零二零年二月二十一日，廣州時代於中國按票面年利率5.00%發行面值為人民幣740,000,000元的公開發行境內公司債券（「二零二五年到期的5.00%人民幣公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二五年到期的5.00%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年二月二十四日（包括該日）起以5.00%的年利率計息，每年支付一次。

(n) 二零二七年到期的6.20%人民幣公開發行境內公司債券

於二零二零年二月二十一日，廣州時代於中國按票面年利率6.20%發行面值為人民幣575,000,000元的公開發行境內公司債券（「二零二七年到期的6.20%人民幣公開發行境內公司債券」），為期七年。廣州時代有權在第五年末調整票面利率，而投資者則有權回售。二零二七年到期的6.20%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年二月二十四日（包括該日）起以6.20%的年利率計息，每年支付一次。

(l) *RMB 6.30% Public Domestic Corporate Bonds due 2027*

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.30% per annum at a par value of RMB950,000,000 (“RMB 6.30% Public Domestic Corporate Bonds due 2027”) for a term of seven years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the fifth year, while investors are entitled to sell back. RMB 6.30% Public Domestic Corporate Bonds due 2027 are listed on the Shanghai Stock Exchange and bear interest from and including 30 March 2020 at the rate of 6.30% per annum, payable annually in arrears.

(m) *RMB 5.00% Public Domestic Corporate Bonds due 2025*

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.00% per annum at a par value of RMB740,000,000 (“RMB 5.00% Public Domestic Corporate Bonds due 2025”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 5.00% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 24 February 2020 at the rate of 5.00% per annum, payable annually in arrears.

(n) *RMB 6.20% Public Domestic Corporate Bonds due 2027*

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.20% per annum at a par value of RMB575,000,000 (“RMB 6.20% Public Domestic Corporate Bonds due 2027”) for a term of seven years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the fifth year, while investors are entitled to sell back. RMB 6.20% Public Domestic Corporate Bonds due 2027 are listed on the Shanghai Stock Exchange and bear interest from and including 24 February 2020 at the rate of 6.20% per annum, payable annually in arrears.

(o) 二零二三年到期的6.75%美元優先票據

於二零一九年七月十六日，本公司發行於二零二三年到期本金額為400,000,000美元（相當於約人民幣2,785,840,000元）的6.75%優先票據（「二零一九年七月發行的6.75%美元優先票據」）。於二零一九年九月四日，本公司發行於二零二三年到期本金額為100,000,000美元（相當於約人民幣696,460,000元）的6.75%優先票據（「二零一九年九月發行的6.75%美元優先票據」）。二零一九年七月發行的6.75%美元優先票據與二零一九年九月發行的6.75%美元優先票據整合並組成單一系列，統稱為「二零二三年到期的6.75%美元優先票據」。二零二三年到期的6.75%美元優先票據於聯交所上市，並自二零一九年七月十六日（包括該日）起以6.75%的年利率計息，每半年期末支付一次。

(p) 二零二四年到期的6.80%人民幣公開發行境內公司債券

於二零一九年六月六日，廣州時代於中國按票面年利率6.80%發行面值為人民幣500,000,000元的公開發行境內公司債券（「二零二四年到期的6.80%人民幣公開發行境內公司債券」），為期五年。二零二四年到期的6.80%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零一九年六月十日（包括該日）起以6.80%的年利率計息，每年支付一次。

(o) *USD 6.75% Senior Notes due 2023*

On 16 July 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD400,000,000 (approximately equivalent to RMB2,785,840,000) (the “USD 6.75% Senior Notes issued in July 2019”). On 4 September 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD100,000,000 (approximately equivalent to RMB696,460,000) (the “USD 6.75% Senior Notes issued in September 2019”). The USD 6.75% Senior Notes issued in July 2019 and the USD 6.75% Senior Notes issued in September 2019 were consolidated and formed a single series which are referred to as the “USD 6.75% Senior Notes due 2023”. The USD 6.75% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 16 July 2019 at the rate of 6.75% per annum, payable semi-annually in arrears.

(p) *RMB 6.80% Public Domestic Corporate Bonds due 2024*

On 6 June 2019, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.80% per annum at a par value of RMB500,000,000 (“RMB 6.80% Public Domestic Corporate Bonds due 2024”) for a term of five years in the PRC. RMB 6.80% Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 10 June 2019 at the rate of 6.80% per annum, payable annually in arrears.

(q) 二零二三年到期的7.50%人民幣公開發行境內公司債券

於二零一八年十二月七日，廣州時代於中國按票面年利率8.10%發行面值為人民幣1,900,000,000元的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」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二三年到期的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。二零二一年十一月，二零二三年到期的8.10%人民幣公開發行境內公司債券的持有人已經登記回售14,000,000張債券，每張價格為人民幣100元。本集團已於二零二一年十二月十日償還該等已登記回售債券為人民幣1,400,000,000元。自二零二一年十二月十日起，債券的年利率由8.10%下調至7.50%（「二零二三年到期的7.50%人民幣公開發行境內公司債券」）。二零二三年到期的7.50%人民幣公開發行境內公司債券於二零二三年二月七日摘牌。

(r) 二零二三年到期的6.60%美元優先票據

於二零一七年十一月三十日，本公司發行於二零二三年到期本金額為300,000,000美元（相當於約人民幣2,089,380,000元）的6.60%優先票據（「二零二三年到期的6.60%美元優先票據」）。二零二三年到期的6.60%美元優先票據於聯交所上市，並自二零一七年十一月三十日（包括該日）起以年利率6.60%計息，每半年末支付一次。

(q) *RMB 7.50% Public Domestic Corporate Bonds due 2023*

On 7 December 2018, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 8.10% per annum at a par value of RMB1,900,000,000 (“RMB 8.10% Public Domestic Corporate Bonds due 2023”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 8.10% 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. In November 2021, the holders of RMB 8.10% Public Domestic Corporate Bonds due 2023 have registered to sell back 14,000,000 bonds at a price of RMB100 each. The Group has repaid these registered sold-back bonds in the amount of RMB1,400,000,000 on 10 December 2021. Since 10 December 2021, the annual interest rate of the bonds has been reduced from 8.10% to 7.50% (“RMB 7.50% Public Domestic Corporate Bonds due 2023”). The RMB 7.50% Public Domestic Corporate Bonds due 2023 was delisted on 7 February 2023.

(r) *USD 6.60% Senior Notes due 2023*

On 30 November 2017, the Company issued 6.60% senior notes due 2023 (the “USD 6.60% Senior Notes due 2023”) in a principal amount of USD300,000,000 (equivalent to approximately RMB2,089,380,000). The USD 6.60% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 30 November 2017 at the rate of 6.60% per annum, payable semi-annually in arrears.



(s) 二零二四年到期的5.50%人民幣非公開發行境內公司債券

於二零一七年九月八日，廣州時代於中國按票面年利率8.20%發行面值為人民幣1,100,000,000元的非公開發行境內公司債券（「二零二二年到期的8.20%人民幣非公開發行境內公司債券」），為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二二年到期的8.20%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一七年九月八日（包括該日）起以8.20%的年利率計息，每年支付一次。於二零二零年九月八日，廣州時代調整債券票面利率為5.50%。於二零二二年九月五日至七日，廣州時代召開持有人會議，調整債券到期日為二零二四年到期（「二零二四年到期的5.50%人民幣非公開發行境內公司債券」）。於二零二二年九月八日，本公司已進行第一次分期償付，償付了二零二四年到期的5.50%人民幣非公開發行境內公司債券所有本金的2.5%及全部應付未付利息。

(t) 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1,567,035,000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，每半年末支付一次。於二零二二年四月二十六日，本公司已償還所有本金及利息。

(s) *RMB 5.50% Non-Public Domestic Corporate Bonds due 2024*

On 8 September 2017, Guangzhou Times issued non-public domestic corporate bonds at a coupon rate of 8.20% per annum at a par value of RMB1,100,000,000 (“RMB 8.20% Non-Public Domestic Corporate Bonds due 2022”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. RMB 8.20% Non-Public Domestic Corporate Bonds due 2022 are listed on the Shanghai Stock Exchange and bear interest from and including 8 September 2017 at the rate of 8.20% per annum, payable annually in arrears. On 8 September 2020, Guangzhou Times adjusted the coupon rate of the bonds to 5.50%. From 5 to 7 September 2022, Guangzhou Times held a meeting of bondholders to extend the bond maturity date to 2024 (“RMB 5.50% Non-Public Domestic Corporate Bonds due 2024”). On 8 September 2022, the Company has made the first installment payment, repaying 2.5% of the total principal amount and the total amount of the outstanding payable interest of RMB 5.50% Non-Public Domestic Corporate Bonds due 2024.

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

On 26 April 2017, the Company issued 5.75% senior notes due 2022 (the “USD 5.75% Senior Notes due 2022”) in a principal amount of USD225,000,000 (equivalent to approximately RMB1,567,035,000). USD 5.75% Senior Notes due 2022 are listed on the Stock Exchange and bear interest from and including 26 April 2017 at the rate of 5.75% per annum, payable semi-annually in arrears. On 26 April 2022, the Company has repaid all the principal amount and interest.

#### 或然負債

於二零二二年十二月三十一日，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29,764.1百萬元(二零二一年十二月三十一日：約人民幣36,972.9百萬元)。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。

於二零二二年十二月三十一日，本集團為其合營企業及聯營公司就若干銀行貸款約人民幣2,288,760,000元(二零二一年：約人民幣3,814,985,000元)提供擔保。

#### 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。於二零二二年十二月三十一日，本集團並未進行管理外匯匯率風險的對沖活動。

#### Contingent liabilities

As at 31 December 2022, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB29,764.1 million (31 December 2021: approximately RMB36,972.9 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any outstanding amount from the Group if the amount of outstanding loan exceeds the net foreclosure sales proceeds from the auction. In line with industry practices, the Group does not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

As at 31 December 2022, the Group provided guarantees in respect of certain bank loans of approximately RMB2,288,760,000 (2021: approximately RMB3,814,985,000) for its joint ventures and associated companies.

#### 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 2022, 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、聯營公司及合營企業，以及有關重要投資或資本資產之未來計劃

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

### 報告期後事項

本集團的目標是整體管理其離岸債務，確保其債權人獲得公平公正的待遇，並提供可持續的資本架構。為此，本集團已暫停償還若干離岸債務，有關詳情見本公司日期為二零二二年十二月三十日及二零二三年一月四日的公告。於本報告日期，本公司未有接獲本公司所發行相關境外美元計值優先票據持有人有關要求加快還款的任何通知。

本公司的境外美元計值優先票據已於二零二三年一月五日上午九時正起暫停買賣，直至另行通知為止。

除上文所披露者外，自報告期末，本公司概無其他重大事項詳情而對本集團造成影響。

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

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

### Events After the Reporting Period

The Group aims to achieve a holistic management of its offshore debts that ensures a fair and equitable treatment to its creditors, and provides a sustainable capital structure. To this end, the Group has suspended payments under certain offshore debts (details of which can be found in the announcements of the Company dated 30 December 2022 and 4 January 2023). As at the date of this report, the Company has not received any notice regarding acceleration of payment by holders of the relevant offshore USD denominated senior notes issued by the Company.

Trading in the offshore USD denominated senior notes of the Company was suspended from 9:00 a.m. on 5 January 2023 until further notice.

Save as disclosed above, the Company does not have other details of important events affecting the Group which have occurred since the end of the Reporting Period.

## 僱員及薪酬政策

於二零二二年十二月三十一日，本集團擁有2,656名僱員(二零二一年十二月三十一日：5,934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，本公司於二零一三年十一月十九日採納一項購股權計劃(「購股權計劃」)，作為僱員對本集團作出貢獻的激勵或獎賞。購股權計劃進一步詳情將於本公司截至二零二二年十二月三十一日止年度的年報可供查閱。截至二零二二年十二月三十一日止年度，本集團僱員福利開支(不包括董事及最高行政人員薪酬)約為人民幣899.8百萬元(二零二一年：人民幣1,672.3百萬元)。

## 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的任期、承擔、責任及表現以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 2022, the Group had 2,656 employees (31 December 2021: 5,934 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 Company adopted a 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 will be available in the Company's annual report for the year ended 31 December 2022. The Group's employee benefit expense (excluding Directors' and chief executive's remuneration) is approximately RMB899.8 million for the year ended 31 December 2022 (2021: RMB1,672.3 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 tenure, commitment, responsibility and 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，本集團於截至二零二二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

於截至二零二二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37.8百萬元（二零二一年：人民幣83.0百萬元）。

## 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本年報「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 2022.

## Charitable Donations

During the year ended 31 December 2022, the Group made charitable and other donations in a total amount of RMB37.8 million (2021: RMB83.0 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” of this annual report. Further, the Group has employee handbooks outlining terms and conditions of employment, expectations for employees’ conduct and behaviour, employees’ rights and benefits. The Group establishes and implements policies that promote a harmonious and respectful workplace.

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

## 董事會報告 REPORT OF DIRECTORS

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以及現有及潛在供應商維持良好關係，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。

截至二零二二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

本集團截至二零二二年十二月三十一日止年度的業績載於本年報第198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 well as existing and potential suppliers 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 2022, 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 2022 are set out in the consolidated statement of profit or loss on page 198 of this annual report.

## 末期股息

董事會不建議派付截至二零二二年十二月三十一日止年度的末期股息(二零二一年：無)。

## 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396頁。本概要並不構成經審核綜合財務報表的一部分。

## 主要客戶及供貨商

截至二零二二年十二月三十一日止年度，向本集團五大客戶作出的銷售佔本集團本年度的銷售總額百分比及向本集團五大供應商作出的採購佔本集團本年度的採購總額百分比分別不超過30%。

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。

## 物業、廠房及設備

於截至二零二二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。

## FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil).

## FINANCIAL SUMMARY

A summary of the Group's results, assets, liabilities for the last five financial years are set out on page 396 of this annual report. This summary does not form part of the audited consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2022, no sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for 30% or more of the total sales for the year and of the total purchases for the year, respectively.

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.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2022 are set out in note 13 to financial statements in this annual report.



## 投資物業

於截至二零二二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

於截至二零二二年十二月三十一日止年度內，股本變動詳情載於本年報的財務報表附註31。

## 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30。

## 股票掛鈎協議

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

## 儲備

於年內，本公司及本集團的儲備變動詳情載於本年報第203頁的綜合權益變動表，以及本年報的財務報表附註46。

## 可分配儲備金

於二零二二年十二月三十一日，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714.7百萬元(於二零二一年十二月三十一日：人民幣403.7百萬元)。

## 銀行貸款及其他借款

於二零二二年十二月三十一日，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30。

## INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2022 are set out in note 15 to financial statements in this annual report.

## SHARE CAPITAL

Details of movements in the share capital during the year ended 31 December 2022 are set out in note 31 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 30 to financial statements in this annual report.

## EQUITY-LINKED AGREEMENTS

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

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out on page 203 in the consolidated statement of changes in equity of this annual report and in note 46 to financial statements in this annual report.

## DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company’s reserves available for distribution, calculated in accordance with the provisions of the Companies Act, amounted to approximately RMB714.7 million (as at 31 December 2021: RMB403.7 million).

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2022 are set out in note 30 to financial statements in this annual report.

## 董事

於截至二零二二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的董事任期將直至其獲委任後本公司下屆股東大會為止。

根據組織章程細則第108條，岑釗雄先生、孫惠女士及黃偉文先生將本公司於應屆股東週年大會(「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。

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。

## 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18至26頁。

## DIRECTORS

The Directors during the year ended 31 December 2022 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 the 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 to fill a casual vacancy will hold office until the next following general meeting of the Company after his/her appointment.

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

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.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 18 to 26 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。

## 董事服務合同

各執行董事均已與本公司訂立服務協議，任期自二零二二年十二月十一日起計為期三年，並可按照各服務協議相關條款予以終止。

獨立非執行董事孫惠女士及黃偉文先生已簽訂委任函，任期自二零二二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，任期自二零二一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。

## 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)的重大交易、安排及合同。

## 管理合同

截至二零二二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份業務的管理及行政合同。

## 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.

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from 11 December 2022 and may be terminated pursuant to the respective terms of the service agreements.

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 2022. Mr. Jin Qingjun, an independent non-executive Director, has signed a letter of appointment for a term of three years commencing from 28 October 2021.

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).

## 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.

## 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 2022.

## 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要約授出購股權，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」)。

## 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）已發行股份總數的10%，即172,296,000股股份，佔本報告日期已發行股份總數的約8.20%。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 172,296,000 Shares, representing approximately 8.20% of the total number of issued shares as at the date of this report. 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17.03D(1)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)(e)條規定的資料以及第17.02(2)(d)條規定的聲明；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，惟該價格不得低於以下較高者：(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 17.03D(1) 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 Rule 17.02(2)(e) and the disclaimer required under 17.02(2)(d) 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 least 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。購股權在行使前毋須持有最短期限。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及生效。

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

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

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

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. There is no minimum period that the options must be held before they become exercisable. 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。

由於本公司概無根據購股權計劃已授出或將授出購股權，故本公司不適用於根據上市規則第17.07(1)條載列授出任何詳情及第17.09(6)條要求有關授出購股權的歸屬期詳情的規定。本公司亦不適用於載列於截至二零二二年十二月三十一日止年度就購股權計劃可能發行的股份數目除以截至二零二二年十二月三十一日止年度相關類別已發行股份的加權平均數的規定。於截至二零二二年十二月三十一日止年度開始及結束時，根據購股權計劃可授出的購股權上限為172,296,000份。

**(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 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.

As no share options have been granted or to be granted by the Company under the Share Option Scheme, it is not applicable for the Company to set out any details of the grant in accordance with Rule 17.07(1) and any details of vesting period for the options granted in accordance with Rule 17.09(6) of the Listing Rules. It is also not applicable for the Company to set out the number of the Shares that may be issued in respect of the Share Option Scheme during the year ended 31 December 2022 divided by the weighted average number of the Shares of the relevant class in issue for the year ended 31 December 2022. There were a maximum of 172,296,000 share options that may be granted under the Share Option Scheme at the beginning and the end of the year ended 31 December 2022.



## 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，於本公司二零二二年中期報告日期後並無須根據上市規則第13.51B(1)條予以披露的董事資料變動。

## 董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二二年十二月三十一日，董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據證券及期貨條例該等條文下彼等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：

## 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 2022 interim report of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 31 December 2022, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

(i) 於股份的權益

(i) Interest in the Shares

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

附註：

1. 字母「L」代表該等證券的好倉。
2. 於二零二二年十二月三十一日，岑釗雄先生被視為於1,244,877,716股股份中擁有權益，相當於本公司已發行股本約59.23%。1,244,877,716股股份由豐亞企業有限公司（「豐亞」）持有，其為超達創投有限公司（「超達」）全資擁有公司，而佳名投資有限公司（「佳名投資」）及East Profit Management Limited（東利管理有限公司\*）（「東利」）分別擁有超達的60%及40%。岑釗雄先生全資擁有佳名投資。
3. 於二零二二年十二月三十一日，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. 於二零二二年十二月三十一日，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 2022, Mr. Shum Chiu Hung is deemed to be interested in 1,244,877,716 Shares, representing approximately 59.23% of the issued share capital of the Company. 1,244,877,716 Shares were held by Asiatic Enterprises Ltd. ("Asiatic"), which is wholly owned by Super Reach Ventures Limited ("Super Reach"), which is in turn 60% and 40% owned by Renowned Brand Investments Limited ("Renowned Brand") and East Profit Management Limited ("East Profit") respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.
3. As at 31 December 2022, 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 2022, 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.

\* 僅供識別

\* For identification purpose only

(ii) 於相聯法團的權益

(ii) Interest in associated corporations

| 董事姓名  | 相聯法團   | 權益性質   | 股份數目                        | 於相聯法團中<br>註冊資本的<br>概約百分比<br><b>Approximate<br/>percentage in<br/>the registered<br/>capital of the<br/>associated<br/>corporation</b> |
|---|--|--|-----------------------------|---|
| <b>Name of Director</b>                             | <b>Associated corporation</b>                        | <b>Nature of interest</b>                            | <b>Number of<br/>shares</b> |   |
| 岑釗雄 <sup>(1)</sup><br>Shum Chiu Hung <sup>(1)</sup> | 豐亞<br>Asiaciti                                       | 於受控制法團的權益<br>Interest in a controlled<br>corporation | 120                         | 60%   |
| 岑釗雄 <sup>(1)</sup><br>Shum Chiu Hung <sup>(1)</sup> | 超達<br>Super Reach                                    | 於受控制法團的權益<br>Interest in a controlled<br>corporation | 180                         | 60%   |
| 岑釗雄 <sup>(1)</sup><br>Shum Chiu Hung <sup>(1)</sup> | 佳名投資<br>Renowned Brand                               | 實益擁有人<br>Beneficial owner                            | 1                           | 100%  |
| 岑釗雄 <sup>(2)</sup><br>Shum Chiu Hung <sup>(2)</sup> | 時代鄰里控股有限公司<br>Times Neighborhood<br>Holdings Limited | 於受控制法團的權益<br>Interest in a controlled<br>corporation | 473,431,769                 | 48.03%  |
| 關建輝 <sup>(3)</sup><br>Guan Jianhui <sup>(3)</sup>   | 時代鄰里控股有限公司<br>Times Neighborhood<br>Holdings Limited | 配偶權益<br>Interest of spouse                           | 20,833,173                  | 2.11%   |
| 白錫洪 <sup>(4)</sup><br>Bai Xihong <sup>(4)</sup>     | 時代鄰里控股有限公司<br>Times Neighborhood<br>Holdings Limited | 配偶權益<br>Interest of spouse                           | 20,565,484                  | 2.09%   |
|   |  | 實益擁有人<br>Beneficial owner                            | 509,000                     | 0.05%   |
| 岑兆雄<br>Shum Siu Hung                                | 時代鄰里控股有限公司<br>Times Neighborhood<br>Holdings Limited | 實益擁有人<br>Beneficial owner                            | 561,839                     | 0.06%   |

附註：

1. 豐亞由超達全資擁有，其由佳名投資擁有60%，而佳名投資由岑釗雄先生全資擁有。
2. 於二零二二年十二月三十一日，岑釗雄先生被視為於473,431,769股時代鄰里控股有限公司(「時代鄰里」)股份中擁有權益，相當於時代鄰里已發行股本約48.03%。473,431,769股時代鄰里股份由卓源創投有限公司(「卓源」)持有，其為超達全資擁有公司，而佳名投資及東利分別擁有超達的60%及40%。岑釗雄先生全資擁有佳名投資。
3. 於二零二二年十二月三十一日，關建輝先生的配偶陳潔顏女士於20,833,173股時代鄰里股份中擁有權益。關建輝先生被視為於該等時代鄰里股份中擁有權益。
4. 於二零二二年十二月三十一日，白錫洪先生的配偶萬志寧女士於20,565,484股時代鄰里股份中擁有權益。白錫洪先生被視為於該等時代鄰里股份中擁有權益。

Notes:

1. Asiaciti is wholly owned by Super Reach which is 60% owned by Renowned Brand, which is in turn wholly owned by Mr. Shum Chiu Hung.
2. As at 31 December 2022, Mr. Shum Chiu Hung is deemed to be interested in 473,431,769 shares of Times Neighborhood Holdings Limited ("Times Neighborhood"), representing approximately 48.03% of the issued share capital of Times Neighborhood. 473,431,769 shares of Times Neighborhood were held by Best Source Ventures Limited ("Best Source"), which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.
3. As at 31 December 2022, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui is interested in 20,833,173 shares of Times Neighborhood. Mr. Guan Jianhui is deemed to be interested in those shares of Times Neighborhood.
4. As at 31 December 2022, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong is interested in 20,565,484 shares of Times Neighborhood. Mr. Bai Xihong is deemed to be interested in those shares of Times Neighborhood.

(iii) 於本公司債權證的權益

| 董事姓名                                | 權益性質               | 債權證的本金                         | 債權證的單位規模                |
|-------------------------------------|--------------------|--------------------------------|-------------------------|
| Name of Director                    | Nature of interest | Principal amount of debentures | Unit size of debentures |
| 岑釗雄 <sup>(1)(2)(3)</sup>            | 配偶權益               | 5,500,000美元                    | 1,000                   |
| Shum Chiu Hung <sup>(1)(2)(3)</sup> | Interest of spouse | USD5,500,000                   |                         |

附註：

- 3,500,000美元的債權證由李一萍女士持有。岑釗雄先生被視為於該等債權證中擁有權益。債權證按年利率5.55%計息，須每半年支付一次，並將於二零二四年六月四日到期。
- 1,000,000美元的債權證由李一萍女士持有。岑釗雄先生被視為於該等債權證中擁有權益。債權證按年利率6.60%計息，須每半年支付一次，並將於二零二三年三月二日到期。
- 1,000,000美元的債權證由李一萍女士持有。岑釗雄先生被視為於該等債權證中擁有權益。債權證按年利率6.75%計息，須每半年支付一次，並將於二零二三年七月十六日到期。

金額為10,000,000美元的債權證由李一萍女士持有。岑釗雄先生被視為於該等債權證中擁有權益。債權證按年利率5.75%計息，須每半年支付一次，並已於二零二二年四月二十六日到期。

金額為4,000,000美元的債權證由李一萍女士持有。岑釗雄先生被視為於該等債權證中擁有權益。債權證按年利率5.30%計息，須每半年支付一次，並已於二零二二年四月二十日到期。

於二零二二年一月十三日，金額為4,000,000美元的債權證由陳潔顏女士持有。關建輝先生被視為於該等債權證中擁有權益。債權證按年利率5.30%計息，須每半年支付一次，並已於二零二二年四月二十日到期。

(iii) Interest in debentures of the Company

Notes:

- The USD3,500,000 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 5.55% per annum payable semi-annually, will mature on 4 June 2024.
- The USD1,000,000 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 6.60% per annum payable semi-annually, will mature on 2 March 2023.
- The USD1,000,000 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 6.75% per annum payable semi-annually, will mature on 16 July 2023.

An amount of USD10,000,000 debentures were held by Ms. Li Yiping. Mr. Shum Chiu Hung was deemed to be interested in those debentures. The debentures borne interest at a rate of 5.75% per annum payable semi-annually, matured on 26 April 2022.

An amount of USD4,000,000 debentures were held by Ms. Li Yiping. Mr. Shum Chiu Hung was deemed to be interested in those debentures. The debentures borne interest at a rate of 5.30% per annum payable semi-annually, matured on 20 April 2022.

An amount of USD4,000,000 debentures were held by Ms. Chen Jie Yan on 13 January 2022. Mr. Guan Jianhui was deemed to be interested in those debentures. The debentures borne interest at a rate of 5.30% per annum payable semi-annually, matured on 20 April 2022.

除上述所披露者外，於二零二二年十二月三十一日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(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，於截至二零二二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。

### 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、損害賠償及開支獲得彌償。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

於二零二二年十二月三十一日，據董事所深知，以下人士(董事或本公司最高行政人員除外)於股份或相關股份中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，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益及／或淡倉：

Save as disclosed above, as at 31 December 2022, 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 2022 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.

### 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 2022, to the best of the Directors' knowledge, the following persons (other than the Directors or chief executive of the Company) were taken or deemed to have interests and/or short positions in the Shares or the underlying Shares which fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於股份的好倉

Long positions in the Shares

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

附註：

- 字母「L」代表該等證券的好倉。
- 於二零二二年十二月三十一日，岑釗雄先生的配偶李一萍女士被視為於1,244,877,716股股份中擁有權益，相當於本公司已發行股本約59.23%。1,244,877,716股股份由豐亞持有，其為超達全資擁有公司，而佳名投資及東利分別擁有超達的60%及40%。李一萍女士全資擁有東利。
- 佳名投資及東利分別持有豐亞60%及40%權益。因此，彼等各自被視為於豐亞所持有的1,244,877,716股股份中擁有權益。

Notes:

- The letter "L" denotes long position in such securities.
- As at 31 December 2022, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, is deemed to be interested in 1,244,877,716 Shares, representing approximately 59.23% of the issued share capital of the Company. 1,244,877,716 Shares were held by Asiaciti, which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly owned by Ms. Li Yiping.
- Renowned Brand and East Profit hold 60% and 40% equity interest in Asiaciti respectively. As such, each of them is deemed to be interested in 1,244,877,716 Shares held by Asiaciti.

除上述所披露者外，於二零二二年十二月三十一日，董事及本公司最高行政人員概不知悉有任何其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有權益或淡倉而記錄於本公司須根據證券及期貨條例第336條存置的登記冊內。

Save as disclosed above, as at 31 December 2022, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## 購買、出售或贖回上市證券

### 二零二二年到期的5.30%美元優先票據

於二零二一年十二月三十一日，本金總額為200,000,000美元的二零二二年到期的5.30%美元優先票據(股份代號：40654)仍未償還。

截至二零二二年六月三十日止六個月內，本集團購回及註銷二零二二年到期的5.30%美元優先票據累計本金總額達33,200,000美元，而於註銷後仍有166,800,000美元未償還。於二零二二年四月二十日，本公司悉數償還餘下本金額另加應計及未付利息。

### 二零二二年到期的5.75%美元優先票據

於二零二一年十二月三十一日，本金總額為225,000,000美元的二零二二年到期的5.75%美元優先票據(股份代號：5445)仍未償還。

截至二零二二年六月三十日止六個月內，本集團購回及註銷二零二二年到期的5.75%美元優先票據累計本金總額達49,576,000美元，而於註銷後仍有175,424,000美元未償還。於二零二二年四月二十六日，本公司悉數償還餘下本金額另加應計及未付利息。

除上文披露外，於截至二零二二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。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

### USD 5.30% Senior Notes due 2022

As at 31 December 2021, an aggregate principal amount of USD200,000,000 of the USD 5.30% Senior Notes due 2022 (Stock code: 40654) remained outstanding.

During the six months ended 30 June 2022, the Group repurchased and cancelled the USD 5.30% Senior Notes due 2022 with an aggregate principal amount of USD33,200,000, and USD166,800,000 remained outstanding after the cancellation. On 20 April 2022, the Company fully repaid the outstanding principal amount plus accrued and unpaid interest.

### USD 5.75% Senior Notes due 2022

As at 31 December 2021, an aggregate principal amount of USD225,000,000 of the USD 5.75% Senior Notes due 2022 (Stock code: 5445) remained outstanding.

During the six months ended 30 June 2022, the Group repurchased and cancelled the USD 5.75% Senior Notes due 2022 with an aggregate principal amount of USD49,576,000, and USD175,424,000 remained outstanding after the cancellation. On 26 April 2022, the Company fully repaid the outstanding principal amount plus accrued and unpaid interest.

Save as disclosed above, 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 2022.

## PRE-EMPTIVE RIGHTS

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



## 董事於競爭業務的權益

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

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

本公司已接獲全體控股股東就彼等及彼等的聯繫人遵守不競爭契據的年度確認書。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

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

獨立非執行董事已審閱不競爭契據及評估控股股東有否遵守不競爭承諾。獨立非執行董事確認，於截至二零二二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，於截至二零二二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直接或間接構成競爭或可能構成競爭的業務中持有任何權益。

## 控股股東的合同權益

於截至二零二二年十二月三十一日止年度，本公司控股股東或其任何附屬公司與本集團概無訂立重大合同。

## 持續關連交易

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

### 持續關連交易協議

於二零二一年十一月十六日，本公司與時代鄰里訂立一份協議(「持續關連交易協議」)，據此，時代鄰里及其附屬公司(「時代鄰里集團」)同意向本集團及其聯營公司提供(i)非業主增值服務(包括施工現場管理服務、協銷服務及開荒清潔服務)；(ii)物業管理服務；(iii)停車場租賃管理服務；(iv)電梯銷售、安裝及維護；(v)互聯網服務分期付款；及(vi)智能化工程服務(統稱「該等服務」)，期限自二零二二年一月一日起至二零二四年十二月三十一日止。持續關連交易協議於獨立股東及時代鄰里獨立股東分別於本公司及時代鄰里在二零二一年十二月九日召開的股東特別大會上批准持續關連交易協議之日期生效。

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 2022.

Save as disclosed above, none of the Directors held any interests in any business that competes or is likely to compete, either directly or indirectly, against the business of the Company or any of its jointly controlled entities and subsidiaries during the year ended 31 December 2022.

## 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 2022.

## CONTINUING CONNECTED TRANSACTIONS

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

### CCT Agreement

On 16 November 2021, the Company entered into an agreement (the "CCT Agreement") with Times Neighborhood, pursuant to which the Times Neighborhood and its subsidiaries (the "Times Neighborhood Group") agreed to provide (i) value-added services to non-property owners (including construction site management services, sales assistance services and pre-delivery cleaning services); (ii) property management services; (iii) car parking lots leasing management services; (iv) sale, installation and maintenance of elevators; (v) instalment of internet services; and (vi) intelligent engineering services to the Group and its associated companies (collectively, the "Services"), for a term commencing from 1 January 2022 until 31 December 2024. The CCT Agreement became effective on the date of approval by the independent Shareholders and the independent shareholders of Times Neighborhood in respect of the CCT Agreement at the extraordinary general meetings convened by the Company and Times Neighborhood respectively on 9 December 2021.

時代鄰里集團是中國領先及快速發展的綜合物業管理服務供應商之一。董事認為，時代鄰里集團與本集團已建立長久的業務關係，並於提供該等服務方面擁有豐富專業知識及經驗，因此其將能為本集團提供優質服務。此外，鑒於其龐大的市場份額及充滿前景的業務模式，其將能以較獨立第三方所提供者更有利於本集團的條款向本集團提供具競爭力的價格。因此，董事相信，本集團將能因與時代鄰里訂立持續關連交易協議而受惠。

#### 年度上限

本集團及其聯營公司於截至二零二四年十二月三十一日止三個年度就提供該等服務將向時代鄰里集團支付的費用的年度上限將分別不超過人民幣1,220百萬元、人民幣1,680百萬元及人民幣2,150百萬元。

#### 歷史交易價值

截至二零二二年十二月三十一日止年度，服務的歷史交易金額為人民幣241.6百萬元，其並無超過年度上限人民幣1,220百萬元。

#### 上市規則的涵義

於本報告日期，時代鄰里由卓源擁有約48.03%的股權，而卓源由超達全資擁有。超達為控股股東，故為本公司的關連人士。根據上市規則第十四A章，時代鄰里為本公司關連人士的聯繫人。因此，時代鄰里為本公司的關連人士。

由於上市規則下有關持續關連交易協議項下擬進行交易的最高年度上限的若干適用百分比率(不包括盈利比率)超過5%，故持續關連交易協議項下擬進行交易須遵守上市規則第十四A章項下的申報、年度審核、公告及獨立股東批准規定。

The Times Neighborhood Group is one of the leading and fast-growing comprehensive property management service providers in the PRC. The Directors are of the view that the Times Neighborhood Group has long-standing relationship with the Group and possesses extensive professional knowledge and experience in the provision of the Services, so it will be able to offer quality services to the Group. Further, given its large market share and promising business model, it will be able to offer competitive prices to the Group at terms more favourable to the Group than those offered by the independent third parties. Hence, the Directors believe that the Group will be able to benefit from the entering into the CCT Agreement with Times Neighborhood.

#### Annual Caps

The annual caps for the fees for the provision of the Services to be paid by the Group and its associated companies to the Times Neighborhood Group for each of the three years ending 31 December 2024 will not exceed RMB1,220 million, RMB1,680 million and RMB2,150 million, respectively.

#### Historical Transaction Value

The historical transaction amount under the Services for the year ended 31 December 2022 amounted to RMB241.6 million, which did not exceed the annual cap of RMB1,220 million.

#### Listing Rules Implications

As at the date of this report, Times Neighborhood is owned as to approximately 48.03% by Best Source, which is wholly owned by Super Reach. Super Reach is a controlling Shareholder and hence a connected person of the Company. Times Neighborhood is an associate of a connected person of the Company under Chapter 14A of the Listing Rules. Thus, Times Neighborhood is a connected person of the Company.

As certain of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest annual cap for transactions contemplated under the CCT Agreement exceed 5%, the transactions contemplated under the CCT Agreement are subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### 定價政策

於持續關連交易協議各自的期限期間，本集團成員公司及其聯營公司可根據相關協議的各自的主要條款不時就提供相關服務與時代鄰里集團成員公司訂立個別協議。本集團採納以下定價政策：

- (a) 各個別協議將按公平基準磋商以確保相關定價條款屬公平合理且按一般商業條款進行；
- (b) 交易價格須根據訂約方雙方就個別協議各自的條款及條件經公平磋商後達至的現行市價釐定，以確保時代鄰里集團向本集團所提供的價格不遜於其他獨立第三方所提供者；
- (c) 本集團須參考獨立第三方以招標方式提供類似產品及服務的其他報價並定期檢討時代鄰里集團提供的價格是否與獨立第三方所提供者有重大差異，以確保時代鄰里集團提供的價格屬公平合理且不遜於其他獨立第三方所提供者；
- (d) 交易價格須經參考物業的位置及狀況、服務範圍及預期運營成本(包括人工成本、管理成本及材料成本)後與時代鄰里集團磋商；及
- (e) 時代鄰里集團收取的價格與獨立第三方所提供者如有任何重大差異，則應對時代鄰里集團應收取的價格作相應調整。

### Pricing Policy

During the term of each of the continuing connected transaction agreements, members of the Group and its associated companies may from time to time enter into individual agreements with members of the Times Neighborhood Group for the provision of the relevant services in accordance with the principal terms of each of the relevant agreements. The Group adopts the following pricing policy:

- (a) each individual agreement will be negotiated on an arm's length basis to ensure the relevant pricing terms are fair and reasonable and on normal commercial terms;
- (b) the transaction price shall be determined based on the prevailing market prices after the arm's length negotiation is reached between both parties in respect of the terms and conditions of each individual agreement to ensure that the prices offered by the Times Neighborhood Group are no less favorable to the Group than those offered by other independent third parties;
- (c) the Group shall refer to other quotations of similar products and services provided by independent third parties by way of tender and review regularly as to whether the prices offered by the Times Neighborhood Group deviate materially from those offered by independent third parties to ensure that the prices offered by the Times Neighborhood Group are fair and reasonable and are no less favorable than those offered by other independent third parties;
- (d) the transaction price shall be negotiated with the Times Neighborhood Group with reference to the location and the conditions of the properties, the scope of the services and the anticipated operational costs including labour costs, administration costs and material costs; and
- (e) should there be any material discrepancies between the prices charged by the Times Neighborhood Group and that offered by independent third parties, the prices chargeable by the Times Neighborhood Group shall be adjusted accordingly.

### 董事確認

董事(包括獨立非執行董事)認為，(i)持續關連交易協議項下年度上限乃透過有關協議各方之間的公平磋商釐定及(ii)持續關連交易協議項下擬進行的交易(包括年度上限)已於本集團的日常業務過程中按照一般商務條款或更佳條款訂立，該等條款公平合理且符合本公司及股東的整體利益。

就本集團於截至二零二二年十二月三十一日止年度所進行的持續關連交易而言，本公司已遵守上市規則第十四A章的披露規定。

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

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

(i) 並未獲董事會批准；

### Confirmation from the Directors

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

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules with respect to the continuing connected transactions entered into by the Group during the year ended 31 December 2022.

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

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

(i) have not been approved by the Board;

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

本公司已將獨立核數師函件副本呈交聯交所。

## 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。

本集團於截至二零二二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40。

## 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二零二二年十二月三十一日止年度的經審核綜合全年業績。審核委員會對二零二二年審計修訂（定義見下文）的觀點及管理層的立場載於下文「有關二零二二年審計修訂的詳情」一節。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。

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

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

## 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 2022 is contained in note 40 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 2022 in conjunction with the Company's management. The Audit Committee's views towards the 2022 Audit Modification (defined below) and the management's position are set out in the section headed “Details of the 2022 Audit Modification” below. 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，以保障股東的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，於截至二零二二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適用守則條文。

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

## CORPORATE GOVERNANCE

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

The Company has been conducting its business according to the principles of the CG Code. Save for the deviation disclosed in this report, in the opinion of the Directors, the Company has complied with all the applicable code provisions as set out in the CG Code during the year ended 31 December 2022.

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

## 控股股東於上市規則第13.18條項下的特定履約責任

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

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

有關融資的進一步詳情載列於本公司日期為二零一九年十一月八日的公告。

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

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

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

Further details of the Facilities are set out in the Company’s announcement dated 8 November 2019.



## 整改情況

### 租賃登記

誠如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」)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，於二零二二年十二月三十一日，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，本公司將於二零二三年五月二十二日(星期一)至二零二三年五月二十五日(星期四)(包括首尾兩天)暫停辦理股份過戶登記。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同相關股票及過戶表格必須於二零二三年五月十九日(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。

## STATUS OF THE RECTIFICATION

### Lease registration

As disclosed in the prospectus of the Company dated 29 November 2013 (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 2022.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 22 May 2023 (Monday) to 25 May 2023 (Thursday), 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 19 May 2023 (Friday).

## 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，本公司於截至二零二二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。

## 獨立核數師

安永會計師事務所已審核截至二零二二年十二月三十一日止年度的綜合財務報表。

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

代表董事會  
主席  
岑釗雄

香港，二零二三年三月三十日

## 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 2022 and at any time up to date of this report.

## INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2022 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, 30 March 2023

# 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，以保障股東的權益及提升企業價值及問責性。本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)作為其企業管治守則。

本公司已根據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，於截至二零二二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適用守則條文。

企業管治可說是董事會制定決策和開展業務的框架。董事會專注於為股東創造長期的可持續增長，並為所有相關持份者創造長期價值。有效的企業管治架構有助本公司了解、評估並管理環境和社會風險及機會。上市規則附錄二十七所載的《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)提供了一個框架，其中包括讓本公司識別和考慮或對其重要的環境及社會風險。董事會制定本公司的可持續發展戰略，並確保企業運營中可持續發展事物的透明度。董事會亦承擔可持續發展風險管理及內部監控責任，自上而下及自下而上評估、釐定及管理本公司有關環境、社會及管治的可持續發展風險。

本公司必須根據環境、社會及管治報告指引在其環境、社會及管治報告中披露環境及社會事宜。本公司的環境、社會及管治報告(截至二零二二年十二月三十一日止年度)載於本年報第115至192頁。

本公司已於截至二零二二年十二月三十一日止財政年度遵守環境、社會及管治報告指引所載的所有相關法律及法規。

### CORPORATE GOVERNANCE PRACTICES

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

The Company has been conducting its business according to the principles of the CG Code. Save for the deviation disclosed in this report, in the opinion of the Directors, the Company has complied with all the applicable code provisions as set out in the CG Code during the year ended 31 December 2022.

Corporate governance provides the framework within which the Board forms their decisions and build their businesses. The Board focuses on creating long-term sustainable growth for the Shareholders and delivering long-term values to all stakeholders. An effective corporate governance structure allows the Company to have a better understanding of, and evaluate and manage environmental and social risks and opportunities. The Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix 27 to the Listing Rules provides a framework for the Company to, among other things, identify and consider what environmental risks and social risks may be material to it. The Board formulates the sustainable development strategies of the Company and ensures the transparency of sustainable development in the Company’s business operations. The Board is also responsible for the risk management and internal control regarding sustainable development, as well as evaluating, identifying and management of environmental, social and governance (“ESG”) risks for sustainable development of the Company via top-down and bottom-up approaches.

The Company is required to disclose environmental and social matters in ESG reports in accordance with the ESG Reporting Guide. The Company’s ESG report for the year ended 31 December 2022 is set out on pages 115 to 192 of this annual report.

The Company has complied with all the relevant laws and regulations set out in the ESG Reporting Guide for the financial year ended 31 December 2022.

## 舉報政策

本公司秉持最高可行標準的開放性、廉潔及問責性。我們已制定舉報政策，為本公司僱員及其他持份者建立制度，以保密和匿名的方式向審核委員會就本公司內部可能發生的不當行為提出意見。

本集團相信，堅決遵守商業誠信可實現良好的企業可持續發展。為維護高尚的道德標準，並遵守有關反貪污的國家政策及規定，本集團已建立內部政策及誠信體系，包括行為準則及員工規例。

## 董事會

### 企業文化

董事會為本公司的企業文化定調並加以塑造，有關文化以愛、專注及創造的核心價值觀為基礎，融入本集團各個層面。董事會在確定本集團的宗旨、價值及戰略方向發揮領導作用，並建立富同理心、創造力、具遠見及注重效率的文化。

本公司的企業文化在本集團的運作方式、工作場所的政策及常規以及與持份者的關係中得到發展及貫徹反映，以確保本集團上下遵守高標準承諾及最佳常規。

截至二零二二年十二月三十一日止年度，董事會已檢視本公司的企業文化，並認為其與本集團的宗旨、價值及戰略一致。

## WHISTLEBLOWING POLICY

The Company is committed to the highest possible standards of openness, probity and accountability. A whistleblowing policy is in place to create a system for the employees and other stakeholders of the Company to raise concern, in confidence and anonymity about possible improprieties within the Company to the Audit Committee.

The Group believes that strong compliance on business integrity can achieve sound corporate sustainable development. To uphold high ethical standards and comply with the national policies and requirements on anti-corruption, the Group has set up the internal policies and integrity system which include code of conduct and staff regulations.

## THE BOARD

### Corporate Culture

The Board sets the tone and shapes the corporate culture of the Company, which is underpinned by the core values of love, commitment and creation across all levels of the Group. The Board plays a leading role in defining the purposes, values and strategic direction of the Group and in fostering a culture that is compassion, creativity, foresight and efficiency focused.

The corporate culture of the Company is developed and reflected consistently in the operating practices of the Group, workplace policies and practices as well as relationship with stakeholders, to ensure high standards of commitment and best practices across the Group.

During the year ended 31 December 2022, the Board has reviewed and considered that the corporate culture of the Company is aligned with the purpose, values and strategy of the Group.

## 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。

## 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。

截至二零二二年十二月三十一日止年度及直至本報告日期，董事會於所有時間符合上市規則第3.10(1)條及3.10(2)條有關委任至少三名獨立非執行董事的規定，其中至少一名獨立非執行董事具備適當專業資歷或會計或財務管理相關的專業知識。

本公司亦遵守上市規則第3.10A條有關委任佔董事會三分之一的獨立非執行董事的規定。

### 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.

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.

During the year ended 31 December 2022 and up to the date of this report, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors, with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing one-third of the Board.

### 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二零二二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 2022 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题目的簡介<br>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C.2.1條規定，主席和行政總裁的角色應作區分，不應由同一人擔任。岑釗雄先生（「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 C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Shum Chiu Hung (“Mr. Shum”) currently assumes the roles of both the chairman and the chief executive officer of the Company. Mr. Shum is one of the founders of the Group and has extensive experience in property development. The Board believes that by holding both roles, Mr. Shum will be able to provide the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Directors have regular discussions in relation to major matters affecting the operations of the Group and the Group has effective risk management and internal control systems in place for providing adequate checks and balances. Based on the foregoing, the Board believes that a balance of power and authority has been and will be maintained.

### 董事的委任及重選連任

各執行董事均已與本公司訂立服務協議，任期自二零二二年十二月十一日起計為期三年，並可按照各服務協議的相關條款予以終止。

獨立非執行董事孫惠女士及黃偉文先生均已簽訂委任函，任期自二零二二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，任期自二零二一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而獲委任的任何新任董事，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。董事會定期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定期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。議程及相關會議文件將於會議召開前至少三日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。

### Appointment and Re-Election of Directors

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from 11 December 2022 and may be terminated in accordance with the respective terms of the service agreements.

Both of Ms. Sun Hui and Mr. Wong Wai Man, the independent non-executive Directors, have signed a letter of appointment for a term of three years commencing from 11 December 2022. Mr. Jin Qingjun, an independent non-executive Director, has signed a letter of appointment for a term of three years commencing from 28 October 2021.

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



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

截至二零二二年十二月三十一日止年度，董事會曾舉行五次會議，而個別董事出席該等會議的情況載於下表：

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

During the year ended 31 December 2022, five 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／<br>可出席次數<br>Attended/<br>Eligible to attend |
|-------|--------------------|--|
| 岑釗雄先生 | Mr. Shum Chiu Hung | 5/5  |
| 關建輝先生 | Mr. Guan Jianhui   | 5/5  |
| 白錫洪先生 | Mr. Bai Xihong     | 5/5  |
| 李強先生  | Mr. Li Qiang       | 5/5  |
| 岑兆雄先生 | Mr. Shum Siu Hung  | 5/5  |
| 牛霽旻先生 | Mr. Niu Jimin      | 5/5  |
| 靳慶軍先生 | Mr. Jin Qingjun    | 5/5  |
| 孫惠女士  | Ms. Sun Hui        | 5/5  |
| 黃偉文先生 | Mr. Wong Wai Man   | 5/5  |

### 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二零二二年十二月三十一日止年度已遵守標準守則。

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

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

The Company has also adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the year ended 31 December 2022.

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 on 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。截至二零二二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。截至二零二二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5,000,001港元至15,000,000港元。

### 董事責任保險

本公司已就針對董事之法律訴訟安排適當保險。

## 董事委員會

### 提名委員會

提名委員會目前由三名成員組成，即執行董事岑釗雄先生（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 2022 are set out in note 8 to financial statements in this annual report.

The biographies of the senior management are disclosed in the section headed “Directors and Senior Management” in this annual report. Remuneration paid to the senior management (excluding the Directors) for the year ended 31 December 2022 is within the range of HKD5,000,001 to HKD15,000,000 each.

### Directors’ Liability Insurance

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

## BOARD COMMITTEES

### Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Shum Chiu Hung (chairman), an executive Director, 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.

截至二零二二年十二月三十一日止年度，提名委員會曾舉行兩次會議，而提名委員會成員出席情況載列如下：

During the year ended 31 December 2022, two meetings of the Nomination Committee were held and the attendance of the Nomination Committee members is set out below:

| 董事姓名  | Name of Director   | 已出席次數／<br>可出席次數<br>Attended/<br>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  |

截至二零二二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，並審查各種機制的實施情況及有效性，以確保向董事會提供獨立意見及建議。全體獨立非執行董事均有機會通過會議就本集團的業務發展及合規要求表達其意見及建議。此外，本公司亦就合規事宜徵詢獨立專業意見，以確保董事會能夠獲得獨立觀點及意見。因此，提名委員會認為有關機制應屬充分及有效。有關進一步詳情，請參閱本年報「確保董事會可獲得獨立觀點及意見的機制」一節。

During the year ended 31 December 2022, the Nomination Committee has assessed the independence of independent non-executive Directors and reviewed the implementation and effectiveness of mechanisms to ensure independent views and input are available to the Board. All independent non-executive Directors were given opportunities to express their views and input through meetings on the Group's business development and the compliance requirements. Also, independent professional advice would be sought in relation to the compliance issues to ensure the Board can obtain independent views and input. Therefore, the Nomination Committee considered the mechanisms should be adequate and effective. For further details, please refer to the section headed "Mechanisms to ensure Independent Views and Input for the Board" in this annual report.

提名委員會亦就退任董事於股東週年大會上的重選事宜向董事會作出推薦建議；並於年內建議董事會重續本公司與相關執行董事及獨立非執行董事訂立的服務協議及委任函。

The Nomination Committee also made recommendation to the Board in relation to the re-election of retiring Directors at the annual general meeting; and recommended the Board on renewing the service agreements and letters of appointment entered into by the Company and the relevant executive Directors and independent non-executive Directors 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。

於代表董事會審閱董事會成員多元化政策，並評估董事的技能及經驗對本公司業務的是否合適後，提名委員會認為，現有董事會的架構屬適當，且該政策對本公司有效，惟下文披露者除外。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，以確保其有效釐定董事會的最佳組成。

就董事會的性別多元化及繼任而言，於二零二二年十二月三十一日，董事會由九名成員組成，其中包括一名女性獨立非執行董事。董事會中女性成員的比例約為11%。本公司經已並將繼續採取措施以促進本公司各層級的性別多元化，包括但不限於董事會及高級管理層。

董事會在挑選及推薦合適的董事會任命候選人時，應考慮隨時間推移增加女性成員的比例，以達致及強化董事會的性別多元化，並應於適當時達致性別均衡的最終目標。本公司亦將確保於招聘中高層員工時實現性別多元化，以便於未來有源源不絕的女性高級管理人員及董事會潛在繼任者。本公司的目標為參考利益相關者的期望以及國際及本地的建議最佳實踐，維持合適的性別多元化均衡。

截至二零二二年十二月三十一日止年度，全體僱員（包括高級管理層）的男女性別比例約為47.2:52.8。董事會認為，本公司已實現員工團隊的性別多元化，並將繼續採取措施提供平等的就業、培訓及事業發展機會，以促進各級僱員的多元化。

The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board.

Having reviewed the Board Diversity Policy on behalf of the Board and assessed 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 the policy shall be effective of the Company, save as disclosed below. 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.

With regards to gender diversity and succession of the Board, the Board comprises of nine members as at 31 December 2022, including one female independent non-executive Director. The proportion of female members in the Board is approximately 11%. The Company has taken and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at the Board and senior management levels.

The Board shall consider to increase the proportion of female members over time when selecting and making recommendations on suitable candidates for Board appointments to achieve and enhance gender diversity of the Board, and shall pursue the ultimate goal of achieving gender parity as and when appropriate. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board going forward. It is the Company's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices.

For the year ended 31 December 2022, the gender ratio of males to females for all employees (including senior management) was approximately 47.2:52.8. The Board considers that the Company has achieved gender diversity in its workforce and will continue to take measures to provide equal opportunities for employment, training and career development to promote the diversity of employees at all levels.

### 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，其中岑釗雄先生為執行董事及其他兩位成員為獨立非執行董事。

薪酬委員會的主要職責包括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，獲授予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。

本公司已為董事及僱員制定正式及透明的薪酬政策。

截至二零二二年十二月三十一日止年度，薪酬委員會曾舉行兩次會議，而薪酬委員會成員出席情況載列如下：

### Remuneration Committee

The Remuneration Committee comprises three members, namely Ms. Sun Hui (chairman), Mr. Shum Chiu Hung and Mr. Wong Wai Man, of which Mr. Shum Chiu Hung is an executive Director and the other 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.

The Company has a formal and transparent remuneration policy for the Directors and employees in place.

During the year ended 31 December 2022, two meetings of the Remuneration Committee were held and the attendance of the Remuneration Committee members is set out below:

| 董事姓名  | Name of Director   | 已出席次數／<br>可出席次數<br>Attended/<br>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  |

薪酬委員會已檢討二零二二年度執行董事及高級管理層的表現及薪酬情況，以及本公司全體董事及高級管理層的薪酬政策及架構。薪酬委員會亦於年內就相關執行董事及獨立非執行董事的重續服務及委任期審閱其薪酬待遇並向董事會作出推薦建議。

由於本公司概無根據購股權計劃授出任何購股權，故薪酬委員會於截至二零二二年十二月三十一日止年度並無審閱及／或批准有關購股權計劃的任何事項。

### 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是否充足及有效(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)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。

The Remuneration Committee has reviewed performance and the remuneration of the executive Directors and senior management for the year 2022, as well as the Company's remuneration policy and structure for all Directors and senior management. The Remuneration Committee has also reviewed and recommended the Board on the remuneration package of the relevant executive Directors and independent non-executive Directors on renewing the service and appointment term during the year.

As the Company has not granted any share options under the Share Option Scheme, the Remuneration Committee has not reviewed and/or approved any matter in relation to the Share Option Scheme during the year ended 31 December 2022.

### 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 standards 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 function.

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.

截至二零二二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：

During the year ended 31 December 2022, 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／<br>可出席次數<br>Attended/<br>Eligible to attend |
|-------|------------------|--|
| 黃偉文先生 | Mr. Wong Wai Man | 2/2  |
| 靳慶軍先生 | Mr. Jin Qingjun  | 2/2  |
| 孫惠女士  | Ms. Sun Hui      | 2/2  |

截至二零二二年十二月三十一日止年度，審核委員會對截至二零二一年十二月三十一日止年度的年度業績及年報、截至二零二二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(包括環境、社會及管治風險)及內部監控系統(包括本公司會計、內部審核、財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗、培訓課程及預算是否充足)、本公司有關企業管治的政策及常規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。

During the year ended 31 December 2022, the Audit Committee reviewed the annual results and annual report for the year ended 31 December 2021, interim results and interim report for the six months ended 30 June 2022, financial reporting system, compliance procedures, risk management (including ESG risks) and internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting), the Company's policies and practices on corporate governance 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.

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。

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



## 股東大會

截至二零二二年十二月三十一日止年度，曾於二零二二年五月二十七日舉行一次股東大會，而個別董事出席股東大會的情況載於下表：

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

## 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二零二二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。

除下文「有關二零二二年審計修訂的詳情」一節及本年報披露者外，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196頁的獨立核數師報告。

## General Meeting

During the year ended 31 December 2022, one general meeting was held on 27 May 2022 and the attendance of the individual Directors at the general meeting is set out in the table below:

## 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 2022 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.

Save as disclosed in the section headed "Details of the 2022 Audit Modification" below and in this annual report, 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 196 of this annual report.

### 有關二零二二年審計修訂的詳情

截至二零二二年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損人民幣9,936,286,000元。於二零二二年十二月三十一日，本集團的銀行及其他借款總額為人民幣47,001,159,000元，其中人民幣33,792,811,000元將於未來12個月內到期償還，而其現金及現金等價物為人民幣2,738,415,000元。於二零二二年十二月三十一日，本集團因到期未還款違約借款本金總額人民幣226,690,000元及利息總額人民幣68,950,000元（「違約借款」）。該違約事件亦引發若干銀行及其他借款的交叉違約，總額人民幣16,767,530,000元（「交叉違約借款」）。於二零二二年十二月三十一日後，本集團未能償還分別於二零二三年一月及三月到期的若干優先票據的本金300,000,000美元（相當於人民幣2,089,380,000元）及利息78,385,000美元（相當於人民幣545,920,000元）。該等狀況連同綜合財務報表附註2.1所披露的其他事項，顯示存在重大不確定因素，使本集團持續經營的能力受到重大疑問，並構成本公司獨立核數師對本公司截至二零二二年十二月三十一日止年度的財務報表無法表示意見的基礎（「二零二二年審計修訂」）。

#### (a) 管理層對二零二二年審計修訂的立場

緊接本公司二零二二年年業績公佈前，本公司管理層經已與本公司獨立核數師進行討論，並了解其所關注的事項及無法表示意見的理由。管理層認為，以持續經營為基礎編製綜合財務報表屬適當，其基礎於綜合財務報表附註2.1「持續經營基礎」分段中進一步闡述。

### Details of the 2022 Audit Modification

The Group recorded a loss attributable to the owners of the Company of RMB9,936,286,000 for the year ended 31 December 2022. As at 31 December 2022, the Group's total bank and other borrowings amounted to RMB47,001,159,000, out of which RMB33,792,811,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB2,738,415,000. As at 31 December 2022, the Group was in default of borrowings (the "Defaulted Borrowings") with principal amount totaling RMB226,690,000 and interest totaling RMB68,950,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB16,767,530,000 becoming repayable on demand (the "Cross Defaulted Borrowings"). Subsequent to 31 December 2022, the Group did not repay a principal of US\$300,000,000 (equivalent to RMB2,089,380,000) and an interest of US\$78,385,000 (equivalent to RMB545,920,000) for certain senior notes due in January and March 2023, respectively. These conditions, together with other relevant matters disclosed in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern, and forms the basis for the disclaimer of opinion issued by the Company's independent auditor on the Company's financial statements for the year ended 31 December 2022 (the "2022 Audit Modification").

#### (a) Management's position towards the 2022 Audit Modification

Prior to the publication of the Company's 2022 annual results, the management of the Company held discussions with the independent auditor of the Company, and understood its concerns and the reason for its disclaimer of opinion. The management is of the view that it is appropriate to prepare the consolidated financial statements on a going concern basis, bases of which are further elaborated in the subparagraph headed "Going concern basis" under note 2.1 to the consolidated financial statements.

**(b) 審核委員會對二零二二年審計修訂及管理層立場的意見**

審核委員會已審視及同意管理層有關持續經營假設判斷的立場，當中依據為：

- (i) 管理層一直與債權人磋商，並仍在積極磋商，以達成對其離岸債務的整體管理；
- (ii) 本集團正常營運；自二零二二年一月起，本集團已交付38個項目，近4萬套房；及
- (iii) 於二零二二年十二月三十一日，並無本公司或其任何營運附屬公司涉及任何清盤程序。

**(c) 應對二零二二年審計修訂的行動計劃**

鑒於有關情況，如綜合財務報表附註2.1所載以及本公司於二零二二年十二月三十日所公佈，本公司採取以下行動計劃以緩解其流動資金問題：

- (i) 本集團已委任財務顧問協助其重組優先票據及公司債券，以於切實可行的情況下儘快與所有利益相關者達成一致的解決方案；
- (ii) 本集團正積極與多家現有合作的金融機構就重續若干借款進行磋商；

**(b) Audit Committee's views towards the 2022 Audit Modification and Management's Position**

The Audit Committee has reviewed and agreed with the management's position concerning their judgment in the going concern assumption on the basis that:

- (i) the management has been in negotiation, and still is actively negotiating, with its creditors to reach a holistic management of its offshore debts;
- (ii) the operation of the Group remains normal; since January 2022, the Group has delivered 38 projects with nearly 40,000 housing units; and
- (iii) as at 31 December 2022, neither the Company nor any of its operating subsidiaries was the subject of any winding-up proceedings.

**(c) Action plans to address the 2022 Audit Modification**

In view of such circumstances, as set out in note 2.1 to the consolidated financial statements and as announced by the Company on 30 December 2022, the Company has the following action plans to mitigate its liquidity issues:

- (i) the Group has appointed a financial adviser to assist it with a restructuring of its senior notes and corporate bonds, in order to reach a consensual solution with all the stakeholders as soon as practical;
- (ii) the Group is actively negotiating with several existing financial institutions on the renewal of certain borrowings;

- (iii) 本集團將繼續採取措施，加快開發中物業及已竣工物業的銷售，並加快收回未收取的銷售款項及其他應收款項；
- (iv) 本集團將繼續採取積極措施控制行政成本並控制資本支出；及
- (v) 本集團將繼續物色機會出售其資產或城市更新項目。

上述各項措施仍在進行中，本公司將繼續致力於離岸債務的整體管理。本公司將於適當時候就此作出進一步公佈。

獨立核數師對緩解二零二二年審計修訂的憂慮(即有關本集團是否能夠實現其計劃及措施存在重大不明朗因素)載於綜合財務報表附註2.1的「持續經營基礎」分段。審核委員會認為，上述行動計劃，尤其就本集團離岸債務實施整體解決方案而言，對緩解本集團流動資金問題屬適當及有效。

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

Each of the above measures is on-going and the Company will continue to work towards a holistic management of its offshore debts. Further announcement(s) will be made in this regard as and when appropriate.

The independent auditor's concerns in the mitigation of the 2022 Audit Modification, i.e. that significant uncertainties exist as to whether the Group is able to achieve its plans and measures are set out in the sub-paragraph headed "Going concern basis" under note 2.1 to the consolidated financial statements. The Audit Committee considers that the above action plans, and, in particular, the implementation of a holistic solution with regards to the Group's offshore debts, is appropriate and effective in mitigating the liquidity issue of the Group.

## 確保董事會可獲得獨立觀點及意見的機制

本公司已建立不同渠道，使包括獨立非執行董事在內的全體董事能夠以坦率誠實的態度向董事會表達意見，如有需要可以保密方式作出。全體董事亦可單獨及獨立接觸本集團管理層，並全面及適時獲取本公司的資料，以作出知情的決定。

董事會可透過以下機制獲取獨立觀點及意見：

- (a) 董事會應至少有三名獨立非執行董事(或上市規則規定的更高最低人數)，且至少三分之一的成員(或上市規則規定的更高最低人數)應為獨立非執行董事，從而使董事會一直具有高度獨立性，可有效地作出獨立判斷；
- (b) 提名委員會應嚴格遵守上市規則對獨立非執行董事提名及委任的獨立性評核標準；
- (c) 提名委員會獲授權按照上市規則規定的獨立性標準，每年對獨立非執行董事的獨立性進行評估，從而確保獨立非執行董事能夠作出獨立判斷；

## MECHANISMS TO ENSURE INDEPENDENT VIEWS AND INPUT FOR THE BOARD

The Company has established different channels to enable all Directors, including the independent non-executive Directors to express their opinions in an open and honest manner to the Board and, if necessary, in a confidential manner. All Directors also have separate and independent access to the management of the Group and full and timely access to information of the Company in order to make informed decisions.

The Board may obtain independent views and input through the following mechanisms:

- (a) the Board should have at least three independent non-executive Directors (or a higher minimum under the Listing Rules), and at least one-third of its members (or a higher minimum under the Listing Rules) should be independent non-executive Directors, such that there is always a strong element of independence on the Board that can effectively exercise independent judgment;
- (b) the Nomination Committee should strictly comply with the independence assessment criteria for the nomination and appointment of independent non-executive Directors as set out in the Listing Rules;
- (c) the Nomination Committee is authorised to assess the independence of the independent non-executive Directors annually in accordance with the independence criteria set out in the Listing Rules, so as to ensure that they are able to exercise independent judgment;

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| <p>(d) 獨立非執行董事需每年向本公司提交一份獨立性確認書，並於其個人資料發生任何可能對其獨立性產生重大影響的變更時儘快通知本公司；</p> <p>(e) 全體董事(包括獨立非執行董事)有權就董事會會議所討論的事宜向管理層索取進一步的資料及文件，必要時可徵求獨立專業意見，費用由本公司承擔；</p> <p>(f) 全體董事(包括獨立非執行董事)或其任何緊密聯繫人倘於會議審議的任何事項擁有重大利益，應於會議前聲明其利益，並於相關決議案放棄表決，且不應計入會議法定人數。獨立非執行董事及其聯繫人倘於該事項並無利益，則應出席會議；及</p> <p>(g) 董事會主席每年應至少與獨立非執行董事於其他董事避席的情況下舉行一次會議，以討論重大事項及任何關注事項。</p> | <p>(d) the independent non-executive Directors are required to provide an annual confirmation of their independence to the Company and to notify the Company as soon as possible of any change in their personal information that may materially affect their independence;</p> <p>(e) all Directors, including the independent non-executive Directors, have the right to seek further information and documents from the management for matters discussed at Board meetings, and, if necessary, may seek independent professional advice at the expense of the Company;</p> <p>(f) all Directors, including the independent non-executive Directors or any of their close associates who have a material interest in any matter to be considered in a meeting should declare their interest before the meeting and abstain from voting on the relevant resolution, and shall not be included in the quorum of the meeting. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the meeting; and</p> <p>(g) the chairman of the Board should hold at least one meeting every year, with the independent non-executive Directors and without the presence of other Directors, to discuss significant matters and any concerns.</p> |
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於二零二二年報告期間，董事會已檢討上述機制以確保其可獲得獨立觀點及意見，並相信現有機制維持有效。董事會將繼續每年檢討有關機制的實施情況及有效性。

During the 2022 reporting period, the Board reviewed the above mechanisms to ensure that it can obtain independent views and input, and believed that the existing mechanisms remained effective. The Board shall continue to review the implementation and effectiveness of such mechanisms on an annual basis.

## 風險管理及內部監控

董事會持續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。

二零二二年報告期內，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。

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。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's risk management and internal control systems on an ongoing basis 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 2022 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.

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.

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。管理層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。此外，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。

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，並認為於截至二零二二年十二月三十一日止年度內風險管理及內部監控系統充足及行之有效，概無任何重大事宜須提請董事會注意。

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 considers 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.

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 2022 with no material issues to be brought to the Board's attention.



## 獨立核數師酬金

截至二零二二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6,800,000元及人民幣1,899,000元。非核數服務主要包括稅務諮詢、工程造價諮詢及其他申報服務。

## 公司秘書

余詠詩女士（「余女士」）為本公司的公司秘書。余女士為達盟香港有限公司（公司秘書服務提供商）上市服務部經理，負責就企業管治事宜向董事會提出意見，並確保遵循董事會的政策及程序、適用法律、規則及法規。本公司的主要聯絡人為本公司首席財務官黃嗣寧先生。

於截至二零二二年十二月三十一日止年度，余女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

## 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，並解答有關審計工作、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。

## INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2022, the total remuneration paid or payable to the Company's independent auditor, Ernst & Young, for audit and non-audit services amounted to RMB6,800,000 and RMB1,899,000, respectively. The non-audit services mainly consisted of tax advisory, project costs advisory and other reporting services.

## COMPANY SECRETARY

Ms. Yu Wing Sze ("Ms. Yu"), is the company secretary of the Company. Ms. Yu is a manager of the listing services department of TMF Hong Kong Limited, a company secretarial service provider, and is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, and the applicable laws, rules and regulations were followed. The primary corporate contact person at the Company is Mr. Huang Sining, the chief financial officer of the Company.

Ms. Yu has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2022.

## 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.

為促進有效的溝通，本公司採納並定期檢討股東通訊政策，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。

董事會於二零二二年報告期內已檢討股東通訊政策的實施情況及成效，包括股東大會措施及安排、處理任何查詢以及現有的溝通及參與渠道，並認為其應屬有效。

## 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。

有關要求可向董事會或本公司之公司秘書(電郵地址為cherry.yu@tmf-group.com)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。

To promote effective communication, the Company adopts the Shareholders' Communication Policy and reviews regularly. It 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.

The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the 2022 reporting period including measures and arrangements for the general meetings, the handling of any queries and the channel of communication and engagement in place, and considered it should be effective.

## 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.

Such requisition shall be made in writing to the Board or the company secretary of the Company at the email address cherry.yu@tmf-group.com 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.

### 於股東大會上提呈議案的程序

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

### 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向黃嗣寧先生查詢，電郵地址為 huangsining@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。截至二零二二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。

### 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 Act (as revised). However, the Shareholders who wish to propose resolutions may follow article 64 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed “Convening of Extraordinary General Meetings and Putting Forward Proposals” in this report.

### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to Mr. Huang Sining at his email address: huangsining@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 2022.

### 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’ Interests 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

#### 概覽

本報告是時代中國控股有限公司(01233.HK)發佈的第七份環境、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，時間覆蓋範圍自2022年1月1日至2022年12月31日。

#### 編製依據

本報告根據上市規則附錄二十七《環境、社會及管治報告指引》所編製。

本報告內容的編製遵循《環境、社會及管治報告指引》中，包括「重要性」、「量化」、「平衡」、「一致性」在內的四大匯報原則，並按照一套有系統的程序而釐定。有關程序包括：識別和排列重要的利益相關方、識別和排列ESG相關重要議題、決定ESG報告的界限、收集相關材料和數據、對數據進行整理和匯總、對報告中的數據進行檢視等。

#### 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。

#### 稱謂說明

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

#### 數據來源及可靠性聲明

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

### 1 ABOUT THIS REPORT

#### Overview

As the seventh 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 2022 to 31 December 2022.

#### Basis of Preparation

This report has been prepared in accordance with the “ESG Reporting Guide” set out in Appendix 27 to the Listing Rules.

The content of this report is prepared in accordance with the Reporting Principles of the “ESG Reporting Guide” including “Materiality”, “Quantitative”, “Balance” and “Consistency”, and the report is determined according to a set of systematic procedures which include identifying and ranking major stakeholders and important ESG-related issues, defining the boundary of the ESG Report, collecting relevant materials and data, preparing and compiling the data, and reviewing the data of this report.

#### Scope and Boundary of this Report

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

#### Reference Terms

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

#### Source of Information and Reliability Statement

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.

## 確認及批准

本報告經管理層確認後，於2023年3月30日獲董事會通過。

## 2 可持續發展領導小組的話

2022年，國家在驅動高質量發展上邁出堅定步伐，中共二十大再次強調「房住不炒」定位，房地產行業持續聚焦保民生、提品質。在當前宏觀背景下，面對行業的深度調整、疫情反覆以及防疫政策調控的複雜局面，時代中國主動適應國家政策和方向，肩負「讓更多人實現嚮往的生活」企業使命，持續打造卓越產品與優質服務，堅持走高質量、穩健的發展道路，推動企業可持續發展，乘勢而上，砥礪前行。

本年度，我們發佈第七份環境、社會及管治報告，回顧時代中國在可持續發展道路上的工作成果，展望未來，提升可持續發展工作質量，彰顯負責任企業形象。

穩健經營是企業發展的基石。時代中國聚焦住宅開發和城市更新業務，深耕粵港澳大灣區，穩步發展長三角、長江中游、成渝城市群等潛力區，以優質土地儲備支撐未來發展。我們不斷提升

## Confirmation and Approval

Upon confirmation by the management, this report was passed by the Board on 30 March 2023.

## 2 MESSAGES FROM SUSTAINABLE DEVELOPMENT LEADERSHIP TEAM

In 2022, China insisted on driving high quality development and reasserted the principle of “houses are for living in, not for speculation” on the 20th National Congress of the Communist Party of China, and the real estate industry should continue to focus on protecting people’s quality of living and improving the quality of the properties it delivered. Against the current macro backdrop, Times China proactively adapted to national policies and directions and shouldered the corporate mission of “Helping more people live the lifestyle they are longing for” in response to the complicated situation that included deep correction in the industry, recurrence of epidemic and adjustments to epidemic prevention and control measures. It continued to deliver excellent products and high quality services by adhering to the high quality and steady development, promoted the sustainable development of the enterprise, rode on the trend and forged ahead.

This year, in our seventh ESG report, while we review on Times China’s achievements towards sustainable development, we are looking forward to improving the quality of our work in this aspect so as to be a responsible company.

Sound operation is the cornerstone of corporate development. Times China focused on residential development and urban redevelopment business and we have extended our presence across the Guangdong-Hong Kong-Macao Greater Bay Area, steadily expanded into potential regions such as the Yangtze River Delta region, the middle reach of the Yangtze River, and the Chengdu-Chongqing urban agglomeration to support future development with high quality land reserves. We continued to improve product and service quality, focused on improving product standards, iteratively updated the “We

產品和服務品質，專注打磨產品標準，迭代更新「We Care」品質體系，提升客戶居住幸福感，以匠心打造產品品質，以赤誠之心創造服務價值。

時代中國將綠色低碳理念厚植企業經營，攜手利益相關方踐行可持續發展。我們堅持創新驅動，在設計、施工、運營的產品全生命周期融入綠色元素，打造綠色、健康、舒適的人居環境。此外，我們攜手員工、商戶、供應商等利益相關方，倡導綠色辦公，打造綠色供應鏈，以自身企業影響力帶動價值鏈綠色轉型。截至2022年底，時代中國36個項目獲得綠色建築認證，認證面積逾350萬平方米。

作為負責任企業，我們關心員工的身心健康與個人發展，暢通晉升與發展途徑，為個人發展提供廣闊的平台；不斷完善權益保障與薪酬激勵體系，豐富員工生活。同時，時代中國與時代公益基金會持續在教育、藝術、醫療及扶貧救災四大領域踐行公益，提升品牌影響力。2022年，時代中國榮獲中國教育榜頒發的「CSR中國TOP100年度最佳責任企業品牌」獎項，旗艦公益項目「田埂花開」計劃榮獲「CSR中國年度最佳社會貢獻」榮譽獎項。

道阻且長，行則將至。面臨行業的轉型與調整，時代中國將積極擁抱變化，持續聚焦粵港澳大灣區，優化產業佈局，攜手價值鏈上下游，堅持走可持續發展的道路。

Care” quality system with an aim of enhancing customers' sense of well-being, delivered product quality with ingenuity, and created service value with sincerity.

Deeply implanted the philosophy of green and low-carbon in its business operations, Times China has worked with stakeholders to practice sustainable development. We stood firm on driving innovation and integrating green elements into all aspects of our products' life cycle from design and construction to operation, with an aim to create a green, healthy and comfortable living environment. In addition, together with employees, tenants, suppliers and other stakeholders, we advocated green office, built a green supply chain, and used our corporate influence to drive the green transformation of the value chain. As of the end of 2022, Times China had 36 projects certified as Green Building, with a certified area of over 3.5 million m<sup>2</sup>.

As a responsible company, we care about employees' physical and mental health as well as personal development, unblock promotion and development channels, and provide a broad platform for personal development; we continued to solidify the protection for rights and improve our remuneration and incentive mechanism to enrich employees' lives. At the same time, Times China and Times Charity Foundation continued to practice public welfare in four major areas, namely education, art, medical care and poverty alleviation and disaster relief, to increase brand influence. In 2022, Times China received the “CSR China Top100 Best Responsible Enterprise Brand of the Year” award from the China Education Award, while the flagship public welfare project “Flowers Blooming on Field Ridges” campaign won the honorary award of “CSR China's Best Social Contribution of the Year”.

The path ahead is long and hard, with persistence, success is in the cards. Facing the transformation and correction in the industry, Times China will actively embrace changes, continue to focus on the Guangdong-Hong Kong-Macao Greater Bay Area and optimize the industrial layout. Through cooperation with the upstream and downstream companies along the value chain, it will move firmly on the path towards sustainable development.

### 3 責任篇

時代中國注重對企業的高水平管治，秉承「愛、專注、創造」的企業價值觀，肩負「讓更多人實現嚮往的生活」的企業使命，以「成為世界500強企業」作為企業願景，我們在努力提升企業價值的同時，不忘追求全面的可持續發展。2022年，時代中國在滿足上市公司企業管治規則的基礎上，自覺地奉行可持續發展理念，推動企業穩健持久運營。

#### 3.1 責任管治

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

#### 董事會聲明

董事會是時代中國ESG事宜的最高決策機構，負責制定ESG管理方針及戰略，明確集團ESG工作發展方向，並根據企業經營、市場行情等內外部因素，追蹤並調整相關ESG目標與策略。本年度董事會主要從以下幾個方面指導本集團ESG相關工作：

### 3 RESPONSIBILITIES

Times China emphasizes on high standard of corporate governance, adheres to the corporate mission of “Love, Commitment and Creation”, shoulders the corporate mission of “Helping more people live the lifestyle they are longing for” and takes “becoming a Global 500 company” as its corporate vision. It pursues sustainable development in all aspects while striving to increase its corporate value. On the basis of complying with the corporate governance rules of listed companies in 2022, Times China took the initiative to uphold the concept of sustainable development and promoted the sound and sustainable operation of the Company.

#### 3.1 Responsible Governance

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

#### Board Statement

The Board is the highest decision-making body for ESG matters in Times China, and is responsible for formulating ESG management policies and strategies, defining the direction of the Group's ESG work, tracing and adjusting relevant ESG objectives and strategies based on internal and external factors such as business operations and market conditions. The Board is responsible for guiding the relevant ESG work of the Group in the following aspects during the year:

- ESG工作監督：董事會定期審視ESG工作的開展，暢通ESG工作溝通機制。董事會授權可持續發展領導小組部署ESG行動規劃；可持續發展工作小組根據行動方案，與各職能部門、下屬公司溝通落實相關工作，並及時反饋工作進度。本年度董事會聽取並審閱確認包括時代中國《ESG報告》在內的工作成果，並就需改善的工作給予行動建議。
- ESG風險管理：董事會在2021年度ESG議題庫的基礎上，結合公司運營情況與利益相關方關注，審閱並確認2022年度ESG重大性議題庫的排序。可持續發展領導小組就ESG議題定期向董事會匯報公司ESG事宜，以便董事會更好識別並管理運營過程中存在的ESG風險，提升公司可持續發展的工作水平。
- ESG目標制定與進度檢討：董事會根據公司業務特性，在主要ESG績效指標下設定目標，並通過具體的行動方案保障目標的達成，由可持續發展領導小組統籌、溝通執行相關行動方案。此外，董事會定期召開會議以檢討ESG目標的達成情況。
- ESG Work Supervision: The Board regularly reviewed the development of ESG work and smoothed the communication mechanism for ESG work. The Board authorized the sustainable development leadership team to deploy ESG action plans. The sustainable development working group then communicates with various functional departments and subsidiaries to carry out relevant work according to the action plans and provides feedback on the work progress in a timely manner. During the year, the Board listened to and reviewed the results of our work, including the ESG Report of Times China, and made recommendations on actions to be taken to improve the work.
- ESG risk management: The Board reviewed and confirmed the ranking of the ESG materiality database for 2022 based on the ESG issues database for 2021, having taken into account the Company's operations and stakeholder concerns. The sustainable development leadership team regularly reported to the Board on ESG issues so that the Board can better identify and manage ESG risks in the course of operations and improve the Company's standard of work in relation to sustainable development.
- Target setting and progress review: The Board set goals under the key ESG performance indicators according to the business characteristics of the Company, and ensured the achievement of the goals through specific action plans. The sustainable development leadership team coordinated, communicated and implemented relevant action plans. In addition, the Board met regularly to review the achievement of ESG goals.

#### 可持續發展管理架構

為從組織架構上全面、全員、全方位地為公司可持續發展提供保障，時代中國自2016年起建立可持續發展管理架構，並逐步完善管治體系，以更高效推進公司的ESG管理工作。

- 董事會：時代中國ESG事宜的最高決策機構，指引公司可持續發展方向，並承擔公司ESG事宜的整體責任；

#### Sustainable Development Governance Structure

For the purpose of safeguarding the sustainable development of the Company from the organizational structure in a comprehensive manner involving every staff and in each aspect, Times China has built a sustainable development governance structure since 2016 and gradually improves the governance system, to effectively improve ESG management of the Company.

- The Board: the highest decision-making body for ESG matters in Times China, responsible for guiding the direction of the Company's sustainable development and assuming overall responsibility for the Company's ESG matters;



## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- 可持續發展領導小組：統籌和規劃公司可持續發展管理工作，對可持續發展年度工作進行決策部署，規劃和審批ESG管理制度、ESG報告等；
- Sustainable development leadership team: responsible for the overall planning and design of the sustainable development management work of the Company, decision-making and formulating plans regarding the annual sustainable development, as well as the planning and approval for the ESG management system and ESG reports;
- 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；
- Sustainable development working group: responsible for the implementation of the resolutions of the leadership team, the communication and coordination of ESG-related affairs, and preparation of ESG reports;
- 各職能部門及城市公司：配合工作小組的工作，執行相關發展計劃，進行ESG相關信息收集。
- Functional departments and branches in different cities: responsible for the cooperation with the working group, execution of relevant development plans, and collection of ESG-related information.



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

### 3.2 責任目標

時代中國支持聯合國所倡導的可持續發展目標 (SDGs)。17個可持續發展目標旨在呼籲全球採取行動實現所有人更美好和更可持續未來的藍圖，致力於2030年前消除貧困、保護地球、應對氣候變化及確保社會的和平與繁榮。我們識別出14個與時代中國相關度較高的可持續發展目標，未來，我們將探索更多實現可持續發展的方法，助力聯合國可持續發展目標的實現。

### 3.2 Responsibility Goal

Times China supports the Sustainable Development Goals (SDGs) initiated by the United Nations. The 17 SDGs aim to call upon the world for taking action to realize the blueprint of a better and more sustainable future for all and endeavor to eliminate poverty, protect our planet, address the climate change, and ensure peace and prosperity for all by 2030. We have identified 14 SDGs highly relevant to Times China. Looking ahead, we will explore more ways to achieve sustainable development to support the United Nations in achieving SDGs.

#### 時代中國的可持續發展範疇

#### Sustainable development scope of Times China

##### 專注產品

##### Focus on Products

##### 專注服務

##### Focus on Services

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



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



##### 活力團隊

##### Vigorous Teams

##### 活力保障

##### Preserving Vitality

##### 活力發展

##### Vigorous Development

##### 活力建設

##### Developing Vitality

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



4 優質教育  
Quality Education



5 性別平等  
Gender Equality



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



##### 綠色設計

##### Green Design

##### 綠色建築

##### Green Building

##### 綠色施工

##### Green Construction

##### 綠色運營

##### Green Operation

##### 綠色辦公

##### Green Office

##### 應對氣候變化

##### Addressing Climate Change

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



7 經濟適用的清潔能源  
Affordable Clean Energy



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



13 氣候行動  
Climate Action



##### 協助疫情防控

##### Supporting Epidemic Prevention and Control

##### 助力鄉村振興

##### Support for Reviving the Rural Areas

##### 參與社區共建

##### Participating in Co-creating Community

1 無貧窮  
No Poverty



2 零飢餓  
Zero Hunger



4 優質教育  
Quality Education



10 減少不平等  
Reduce Inequality



### 3.3 責任溝通

時代中國的利益相關方覆蓋層面廣泛，包括員工、客戶、商業夥伴、供應商及承包商、投資者及股東、政府與監管機構、行業協會及商會、合作公益組織和媒體等。時代中國與各利益相關方持續開展溝通與交流，以了解利益相關方的需求，並採取應對措施，回應各利益相關方的合理期望。

### 3.3 Responsible Communication

Times China has a wide range of stakeholders, including staff, clients, business partners, suppliers and contractors, investors and shareholders, government and regulators, industry and trade associations, cooperation partners of charitable organizations and media, etc. Times China continuously communicates with stakeholders to understand their requirements and take corresponding measures to respond to the reasonable expectations of stakeholders.

| 利益相關方<br>Stakeholders            | 溝通方式<br>Means of communications              |                                       |  |
|----------------------------------|--|---------------------------------------|--|
| 員工<br>Staff                      | 公司內部聯絡網<br>Intranet                          | 網上意見調查<br>Online opinion survey       | 員工活動<br>Staff activity                 |
|                                  | 員工電子信箱<br>Staff e-mail                       | 員工會議<br>Staff meeting                 | 員工培訓<br>Staff training                 |
|                                  | 員工訪談<br>Staff interview                      |                                       |  |
| 客戶<br>Clients                    | 售樓部<br>Sales department                      | 企業邦APP<br>QiYeBang APP                | 客戶訪談<br>Client interview               |
|                                  | 官方網站<br>Official website                     | 客戶服務熱線<br>Client service hotline      | 常規巡查<br>Regular inspection             |
|                                  | 官方微博及微信<br>Official Weibo and WeChat         | 客戶滿意度調查<br>Client satisfaction survey |  |
| 商業夥伴<br>Business partners        | 入戶面訪<br>Visiting in person                   | 企業邦APP<br>QiYeBang APP                | 客戶服務熱線<br>Client service hotline       |
|                                  | 網上意見調查<br>Online opinion survey              | 企業管家APP<br>QiYeGuanJia APP            | 服務監督郵箱<br>Service monitoring e-mail    |
| 供應商／承包商<br>Suppliers/contractors | 直接溝通訪問<br>Direct communication and interview | 承包商會議<br>Contractor meeting           | 年度審核及評估<br>Annual audit and assessment |
|                                  | 供應商會議<br>Supplier meeting                    | 網上意見調查<br>Online opinion survey       | 招投標活動<br>Tendering                     |

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

### 3.4 責任議題

時代中國管理層結合業務發展情況以及行業動態，動態評估並更新重大性議題，積極回應各方對於時代中國環境、社會及管治的期待。

### 3.4 Responsibility Issues

The management of Times China proactively responded to the expectations of Times China on environmental, social and governance issues from different parties through dynamic assessment and updates on material issues having taken into account its business development and industry development.

### 3.4.1 重要性評估過程

時代中國在符合上市規則附錄二十七的基礎上，參考全球報告倡議組織（Global Reporting Initiative，簡稱GRI）對於重要性原則的定義、可持續會計準則委員會（Sustainability Accounting Standards Board，簡稱SASB）對於地產行業重大性矩陣識別出的關鍵ESG議題、明晟（MSCI）ESG評級對於地產公司識別出的關鍵ESG評級維度、國家監管要求、公司發展重點、行業特點等，持續完善議題庫，確保充分覆蓋與時代中國相關的可持續發展議題。根據議題庫更新情況，我們通過問卷調研等多渠道溝通方式，充分了解利益相關方對公司ESG議題的意見與建議，對相關議題進行優先級排序，並將重大性議題矩陣與評估報告呈交董事會與高級管理層，進行最終審核確認。

### 3.4.2 重要性議題矩陣及列表

本年度，我們綜合考量並篩選得出時代中國2022年度ESG議題共計24項，面向公司董事及高級管理層、員工、客戶、商業夥伴、供應商／承包商、投資者／股東、政府及監管機構、行業協會／商會、合作公益組織、媒體共10大類利益相關方回收有效問卷共200份。

根據各利益相關方關注焦點，我們從「對企業的重要性」和「對外部利益相關方的重要性」兩大維度進行議題重要性評估，分析得出重要性議題矩陣及列表，其中，高度重要議題8個，中度重要議題14個。

### 3.4.1 Materiality assessment process

Based on the compliance with Appendix 27 to the Listing Rules, Times China, with reference to the principle of materiality as defined by the Global Reporting Initiative (Abbreviation: GRI), key ESG issues identified by Materiality Mapping of the Sustainability Accounting Standards Board (Abbreviation: SASB) for the materiality matrix of property industry, key ESG rating dimensions identified by MSCI-ESG of the MSCI Inc. (Abbreviation: MSCI) for property companies, the regulatory requirements of the state, the development focus of the Company, and the characteristics of the industry, etc., continues to improve issues library to ensure the issues about the sustainable development relating to Times China have been fully covered. According to the update of issues library and by way of various communication channels such as questionnaire, we have fully recognized the opinions and suggestions on the ESG issues of the Company raised by the stakeholders. We have prioritized the relevant issues, and submitted the materiality matrix and assessment report to the Board and senior management for their final review and confirmation.

### 3.4.2 Materiality matrix and list

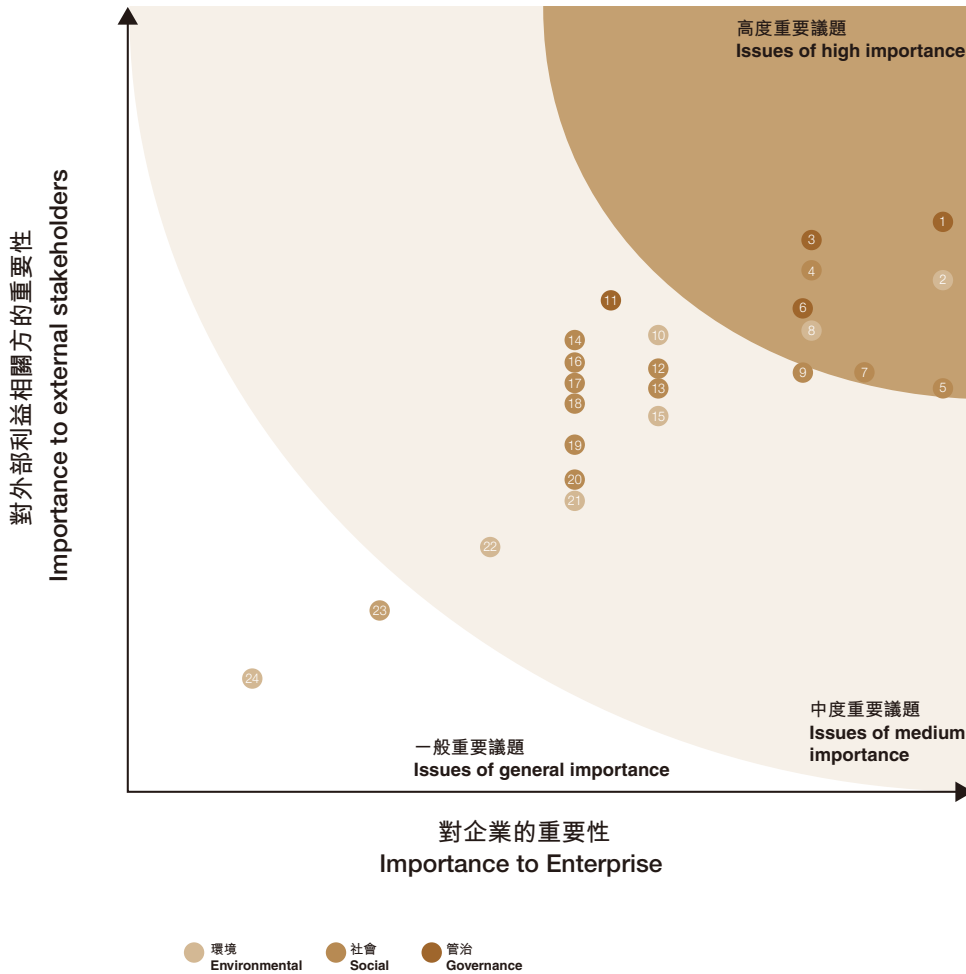
During the year, we have comprehensively considered and selected a total of 24 Times China 2022 ESG issues, and received 200 valid questionnaires from 10 categories of stakeholders including the Company's Directors, senior management, staff, customers, business partners, suppliers/contractors, investors/shareholders, government and regulators, industry/trade associations, cooperative charitable organizations, and media.

Taking the concerns of each stakeholder into consideration, we conducted assessment in two major dimensions: "the importance to the Company" and "the importance to external stakeholders". We have concluded a materiality matrix and list with 8 issues of high importance and 14 issues of medium importance.

時代中國2022年度ESG重要性議題及矩陣列表如下：

Times China 2022 ESG materiality issues and matrix list are as follows:

時代中國2022年議題重大性分析矩陣  
Times China 2022 Materiality Analytic Matrix



| 重要性<br>Importance                   | 排序<br>Ranking | 議題<br>Issues                                      | 所屬範疇<br>Aspect      | 披露位置<br>Disclosure location           |
|-------------------------------------|---------------|---|---------------------|---------------------------------------|
| 高度重要議題<br>Issues of high importance | 1             | 合規穩健運營<br>Compliant and stable operation          | 管治<br>Governance    | 第三章 責任篇<br>Chapter 3 Responsibilities |
|                                     | 2             | 節能減排<br>Energy saving and emission reduction      | 環境<br>Environmental | 第六章 綠色篇<br>Chapter 6 Green            |
|                                     | 3             | 風險管理及內部控制<br>Risk management and internal control | 管治<br>Governance    | 第三章 責任篇<br>Chapter 3 Responsibilities |
|                                     | 4             | 產品質量及安全<br>Product quality and safety             | 社會<br>Social        | 第四章 專注篇<br>Chapter 4 Focus            |
|                                     | 5             | 產業發展<br>Industrial development                    | 社會<br>Social        | 第四章 專注篇<br>Chapter 4 Focus            |

環境、社會及管治報告  
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

| 重要性<br>Importance                      | 排序<br>Ranking | 議題<br>Issues   | 所屬範疇<br>Aspect      | 披露位置<br>Disclosure location           |
|--|---------------|--|---------------------|---------------------------------------|
|  | 6             | 利益相關方溝通與參與<br>Communication and engagement with stakeholders | 管治<br>Governance    | 第三章 責任篇<br>Chapter 3 Responsibilities |
|  | 7             | 客戶服務與滿意度<br>Customer service and satisfactory                | 社會<br>Social        | 第四章 專注篇<br>Chapter 4 Focus            |
|  | 8             | 廢棄物管理<br>Waste management                                    | 環境<br>Environmental | 第六章 綠色篇<br>Chapter 6 Green            |
| 中度重要議題<br>Issues of medium importance  | 9             | 員工薪酬與福利<br>Staff remuneration and benefits                   | 社會<br>Social        | 第五章 活力篇<br>Chapter 5 Vitality         |
|  | 10            | 綠色建築<br>Green building                                       | 環境<br>Environmental | 第六章 綠色篇<br>Chapter 6 Green            |
|  | 11            | 反貪污及賄賂<br>Anti-corruption and anti-bribery                   | 管治<br>Governance    | 第三章 責任篇<br>Chapter 3 Responsibilities |
|  | 12            | 合理營銷及宣傳<br>Reasonable marketing and promotion                | 社會<br>Social        | 第四章 專注篇<br>Chapter 4 Focus            |
|  | 13            | 員工培訓與發展<br>Staff training and development                    | 社會<br>Social        | 第五章 活力篇<br>Chapter 5 Vitality         |
|  | 14            | 員工權益與關懷<br>Employees' interests and care                     | 社會<br>Social        | 第五章 活力篇<br>Chapter 5 Vitality         |
|  | 15            | 物料使用管理<br>Material usage management                          | 環境<br>Environmental | 第六章 綠色篇<br>Chapter 6 Green            |
|  | 16            | 合規及平等僱傭<br>Compliance and equal employment                   | 社會<br>Social        | 第五章 活力篇<br>Chapter 5 Vitality         |
|  | 17            | 客戶隱私與信息安全<br>Customer privacy and information security       | 社會<br>Social        | 第四章 專注篇<br>Chapter 4 Focus            |
|  | 18            | 職業安全與健康<br>Occupational safety and health                    | 社會<br>Social        | 第五章 活力篇<br>Chapter 5 Vitality         |
|  | 19            | 知識產權保護<br>Intellectual property rights protection            | 社會<br>Social        | 第四章 專注篇<br>Chapter 4 Focus            |
|  | 20            | 供應鏈ESG管理<br>Supply chain and ESG management                  | 社會<br>Social        | 第四章 專注篇<br>Chapter 4 Focus            |
|  | 21            | 水資源管理<br>Management of water resource                        | 環境<br>Environmental | 第六章 綠色篇<br>Chapter 6 Green            |
|  | 22            | 生物多樣性及土地使用<br>Biodiversity and land use                      | 環境<br>Environmental | 第六章 綠色篇<br>Chapter 6 Green            |
| 一般重要議題<br>Issues of general importance | 23            | 社會公益<br>Social welfare                                       | 社會<br>Social        | 第七章 共贏篇<br>Chapter 7 Win-win          |
|  | 24            | 識別及應對氣候變化<br>Identify and respond to climate change          | 環境<br>Environmental | 第六章 綠色篇<br>Chapter 6 Green            |

### 3.5 責任之星

### 3.5 Prizes for Responsibilities

| 獎項名稱                     | Name of Award  | 獲獎日期<br>Date of Award     |
|--------------------------|--|---------------------------|
| 2022年廣府文化系列活動傑出貢獻單位      | 2022 Outstanding Contribution Award for Cultural Activities of Guangdong                             | 2022年2月<br>February 2022  |
| 2022房地產卓越企業表現            | 2022 Outstanding Real Estate Enterprises   | 2022年4月<br>April 2022     |
| 2022房地產上市企業卓越表現(地產G30)   | 2022 Outstanding Listed Real Estate Enterprises (Top 30)   | 2022年4月<br>April 2022     |
| 2022房地產管理與團隊卓越表現         | 2022 Outstanding Real Estate Management and Teamwork   | 2022年4月<br>April 2022     |
| 2022數字化發展卓越表現            | 2022 Outstanding Digitalization Advancement  | 2022年5月<br>May 2022       |
| 2022年第十九屆藍籌年會藝術人居典範企業    | 2022 – 19th Annual Conference for Blue Chip Companies – Modal Enterprise for Aesthetics Living Style | 2022年6月<br>June 2022      |
| 2022中國房地產行業上市公司年度ESG標杆企業 | 2022 Annual ESG Benchmark Enterprise for China Listed Real Estate Companies                          | 2022年9月<br>September 2022 |
| 2022年中國地產上市公司品牌價值榜100強   | 2022 Top 100 China Listed Real Estate Companies in terms of Brand Value                              | 2022年9月<br>September 2022 |
| 2022中國服務業民營企業100強        | 2022 Top 100 Players in China Private Enterprise Service Industry                                    | 2022年9月<br>September 2022 |
| 2022中國民營企業500強           | 2022 Top 500 Chinese Private Companies   | 2022年9月<br>September 2022 |
| 2022年度交付力美譽品牌企業          | 2022 Most Reputable Brand in Deliverability of the Year  | 2022年12月<br>December 2022 |
| 2022年度匠心企業               | 2022 Ingenious Enterprise of the Year  | 2022年12月<br>December 2022 |



### 3.6 責任之風

廉潔是企業可持續發展的「基座」。公司高度重視企業廉潔建設，設立審計監察中心，對公司經營活動開展內部監察、監督和審計工作，並跟進部門風險防範、內部控制的工作執行。我們針對風險管理、反舞弊等工作情況，定期向高級管理層匯報工作，將風險管理及內審報告交由董事會審閱並提出治理方案，提升企業健康發展管理水平。

我們嚴格遵守國家政策及要求，制定《時代中國員工行為準則》《投拓員工廉潔從業行為標準》《時代中國員工獎勵及違規處理制度》等內部廉潔制度體系，通過分級管控，明確部門獎勵及違規處理標準，嚴格規範員工從業行為，營造廉潔誠信的工作環境。本年度，我們全面梳理招標投標、營銷管理方面的制度，進一步完善業務運營的風險管控體系，保障業務穩定、健康發展。

### 3.6 Promoting Responsibility

Integrity is the “foundation” of an enterprise’s sustainable development. The Company attaches great importance to integrity construction, and has set up the Audit Inspection Center to conduct internal inspection, supervision and auditing for its operating activities. Also, it follows up with work in relation to the prevention of department risks and internal control. We report to senior management regularly on risk management and anti-cheating issues, and submit the risk management and internal audit report to the Board for their review and propose governance plans, so as to improve the level of healthy development management of the Company.

We strictly comply with national policies and requirements and implement the internal integrity systems such as “Times China Code of Conduct for Employee” (《時代中國員工行為準則》) “Code of Conduct for Integrity Practice of Investment and Expansion Employee” (《投拓員工廉潔從業行為標準》), and “Times China Regulations on Staff Reward and Punishment” (《時代中國員工獎勵及違規處理制度》). The Company, through hierarchical management and control, stipulates the standards for departmental rewards and handling of violations and strictly regulates employees’ behavior to create working environment with integrity and honesty. This year, we generally reorganized the system of tendering, bidding and operation management, so as to further improve the system of risk management and ensure the steady and healthy development of business.

我們強化內外部監督管理體系，嚴厲打擊違紀行為，保障公司合規經營。公司設有專門的舉報郵箱及舉報信函地址，並在工程部、售樓部等場所張貼印有舉報方式的廉潔從業宣傳海報。目前公開舉報渠道已全面覆蓋電子郵箱、信函、舉報電話、微信公眾號等主流方式，鼓勵員工及供應商共同參與廉潔文化的建設工作。同時，我們高度重視舉報人的個人信息及隱私保護，對舉報人信息嚴格保密。收到實名舉報時，我們第一時間將舉報郵箱和線索交由監察部進行專人專項管理，開展調研並核實取證，定期向舉報人反饋處理結果，最終形成調查報告呈批公司管理層，確保舉報信息高效、妥善處理。對於違規舞弊行為，公司根據實際情況實施處罰，嚴重犯罪者移交司法機關。

公司通過多種渠道宣貫清正廉潔，攜手利益相關方打造廉潔的營商環境。面向供應商，我們發出陽光告知書，與其簽訂廉潔協議，促進合同履行過程中的廉潔誠信，合規經營。針對新入職員工、重點業務線條人員、子公司人員以及董事，我們舉辦專項廉潔從業培訓，並通過張貼廉潔海報、在電子廣告屏和工作電腦屏播放廉潔宣傳畫面等方式持續宣貫廉潔從業文化，進一步提升公司員工廉潔誠信意識。

We continue to strengthen the internal and external control system, and rigorously combat any violation to ensure the compliance operation of the Company. The Company has set up specific mailbox and mail address for whistle-blowing, and posters promoting integrity practice with contact information for reporting are posted at places such as engineering department and sales department. Currently the channels for whistle-blowing have covered all major ways of communication, such as e-mail, letter, telephone and WeChat official account, etc., encouraging staff and suppliers to participate in the building of integrity culture. At the same time, Times China attaches great importance to the protection of whistle-blowers' personal information and privacy, and keeps whistle-blower's information in strict confidence. Once a report with a real-name is received, the very first thing we do is to hand over the whistle-blowing mailbox and clues to the supervision department and assign designated personnel to conduct investigation and collect evidence. Feedback and outcome will then be provided to the whistle-blower on a regular basis, and eventually an investigation report is compiled and sent to the management of the Company to ensure the reporting information is handled effectively and appropriately. For violations and cheating, the Company imposes punishments based on the actual situation, and hands over the case to judicial authority where severe criminal actions have been committed.

The Company reinforces integrity governance through various channels, and joins hands with stakeholders to create a clean business environment. We issue fair notifications to suppliers and sign integrity agreements with them to ensure integrity, honesty and compliance during contract performance. We organize specific integrity training for new staff, key business lines personnel, subsidiaries personnel and the Directors, and promote the culture of integrity by means of posting posters of integrity, broadcasting images of integrity on electronic advertisement screens and working computers to further enhance staff's awareness of integrity and honesty.

- 2022年度，時代中國開展了5期主題為《堅守廉潔從業，嚴守職業底線—時代人廉潔從業規範》的專項培訓，培訓覆蓋人數1,500餘人；同時將培訓內容錄製為線上微課供全員學習，提升員工廉潔自律意識。
- In 2022, Times China has organized 5 specific trainings under the theme of “Keep Integrity Practice, Preserve Occupational Limit – Code of Conduct for Integrity Practice for Times China Employee” with over 1,500 participants. Meanwhile, the training content has been put online for all staff’s self-learning to enhance their awareness of integrity and self-discipline.

於報告期內，時代中國遵守有關防止賄賂、勒索及反洗錢方面的相關法律法規，沒有涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件發生。

During the reporting period, Times China has complied with relevant laws and regulations regarding bribery, extortion and money laundering. There was no litigation involving corruption, bribery, extortion, fraud and money laundering.

## 4 專注篇

在深耕粵港澳大灣區，同步佈局長三角、長江中游、成渝城市群等中國最具高增長潛力的區域的過程中，時代中國堅持「區域聚焦、城市深耕、產品多元」的開發模式，專注打造高質量產品與服務。我們秉承以人為本的設計理念，將生活與藝術完美結合，配套提供多元化的、覆蓋客戶全生命周期的產品與服務，業務主要覆蓋住宅開發、城市更新、產業運營、商業運營等領域，致力成為中國領先的城市發展服務商。時代中國相信，企業的使命在於「讓更多人實現嚮往的生活」，不僅向客戶提供優質的建築產品，同時提供讓客戶滿意的優良服務。

## 4 FOCUS

During the course of focusing on the Guangdong-Hong Kong Macao Greater Bay Area, and simultaneously taking steps to increase its coverage in other regions in China with high growth potential such as the Yangtze River Delta region, the middle reach of the Yangtze River and Chengdu Chongqing urban agglomeration, Times China adheres to the philosophy of “Regional Focus, Cities Penetration and Product Diversification” in its development, focusing on the creation of high-quality products and services. To become a leading urban development service provider in China, we uphold the design concept of being people-oriented to perfectly combine life and art, and provide diversified products and services that cover the entire life cycle of customers, of which our existing operation covers various sectors, including residential development, urban redevelopment, industrial operation, and commercial operation. Times China believes that the mission of an enterprise is “Helping more people live the lifestyle they are longing for” by providing our customers with not only high-quality construction products, but also good services satisfied by our customers.

### 4.1 專注產品

歷經二十餘年的摸索與進步，時代中國專注產品的迭代，不斷提升產品品質，創建了「人文、時尚而富有藝術感」的產品。同時，我們不斷豐富產品內核，打造完整卓越的產品標準，運用先進的生產方式和嚴格的產品品質管控，為廣大客戶提供了高品質的生活居所及服務。

### 4.1 Focus on Our Products

With more than two decades of exploration and progress, Times China has created products that are “humanistic, fashionable and artistic” by focusing on product continuation and constant improvement on product quality. Meanwhile, we are continuously enriching the core of our products by setting up comprehensive and superior product standards, and using advanced production models and strict product quality control to provide our customers with high-quality accommodation and services.

#### 4.1.1 產品理念

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

時代中國秉承著「人文、時尚而富有藝術感」的產品理念，不斷拓展產品內涵，與多家互聯網企業共同簽署時代中國智慧社區戰略協議，利用新一代信息管理集成技術打造人本化、數字化的社區形態，致力於將生活哲學與設計美學帶給更多人。

#### 知識產權保護

品牌是現代企業最重要的無形資產之一。我們嚴格遵守《中華人民共和國知識產權保護法》等知識產權保護相關法律法規，設立專責部門跟進相關工作的同時，尋求外聘知識產權律師事務所的專業意見。

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

我們不斷擴大對知識產權的監測範圍，針對內部註冊知識產權方面，對集團層級品牌商標進行評估及重新發起重要層級品牌商標的註冊申請；外部註冊知識產權方面，我們加強外部商標的使用情況收集工作，對時代中國近似的商標進行監測，並對相似度高的商標提出異議，保障商標使用安全。

#### 4.1.1 Our product philosophy

Since its establishment, Times China has taken “Helping more people live the lifestyle they are longing for” as its corporate mission. We build homes of this era through insights into life, refinement of quality, pursuit of aesthetics, human-oriented design, modern and meticulous conformership, intelligent, scientific and technological practices, making homes no longer a physical state of reinforced cement but a solid force for empowering more people to achieve ideal lifestyle.

Times China adheres to the product concept of “humanistic, fashionable and artistic” and continues to expand the intrinsic value of products, and has signed Times China smart community strategic agreements with a number of Internet companies, utilizing a new generation of information management integration technology to create a humanized and digital community state, and is committed to bringing life philosophy and design aesthetics to more people.

#### Protection of intellectual property rights

Brand is one of the most important intangible assets for modern enterprises. We strictly comply with the relevant laws and regulations on intellectual property protection, such as the “Intellectual Property Law of the People’s Republic of China” (《中華人民共和國知識產權法》) by setting up specialized departments to follow up with related work while seeking professional advice from external intellectual property law firms.

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

We continued to expand the monitoring scope of intellectual property rights. In terms of internal registered intellectual property rights, we evaluated the group-level brand trademarks and re-initiated registration applications for brand trademarks of significant importance. In terms of external registered intellectual property rights, we strengthened the information collection on the use of external trademarks, monitored trademarks similar to those of Times China, and raised objections to trademarks with high similarity to ensure the safety of trademark use.

截至2022年末，時代中國遞交並申報224項設計類專利及著作權。其中36項發明專利屬於《國家高新企業認定》一類專利，主要集中在自動化專項內；10項實用新型屬於《國家高新企業認定》二類專利，主要集中在景觀專項內。申報的設計類知識產權內容包括建築、景觀、室內、給排水及自動化專項等。

#### 4.1.2 產品標準

完善產品標準化體系是企業匠心築造的必經之路。時代中國完善材料准入、施工過程以及產品質量的標準化建設，嚴格把控產品生命周期的品質，以保持產品的競爭力。

##### 材料標準

時代中國嚴控材料標準，2022年，我們對《交付管理制度》進行更新，新增了供應商及承包商材料備貨及移交制度，加強供應商管理工作。我們建立了材料抽檢制度，對功能、質量可能產生顯著影響的材料開展抽檢工作，對不合格材料及供應商進行嚴肅處理，從准入、評估階段嚴格把控材料質量。

##### 產品標準

產品標準是企業建造自身產品必須遵循的基準，是企業不斷追求產品完善的手段。時代中國細化社區管理標準，不斷完善各環節的技術標準以更好地管控社區產品。

為了更好地支撐時代中國產品標準體系的更新和迭代，我們制定構件關聯規則設計指引，以保障產品標準系統化及規範化。同時，基於這套產品標準，時代中國還建立了完整的評測模型，持續更新評估指標，以支持標準體系的完善。時代中國對6個維度17個區域、50個部位、449項指標進行長期跟蹤評測，實時將評測結果和行業同類型產品進行對比，取長補短，確保產品持續保持領先。

As of the end of 2022, Times China has submitted and applied for 224 designing patents and copyrights, among which, 36 invention patents fell into Class 1 patent under the “National New and Hightech Enterprise Recognition” (《國家高新企業認定》), which were mainly special items of automation; 10 utility patents fell into Class 2 patent under the “National New and High-tech Enterprise Recognition” (《國家高新企業認定》), which were mainly special items of landscape. The designing intellectual property rights being applied for included, among others, architecture, landscape, interior, water supply and drainage, and special automation items.

#### 4.1.2 Product standards

Improving product standardization is a must for an enterprise to produce products with deep ingenuity. Times China improves the standardization of material, construction process and product quality, and strictly controls the quality of product within its life cycle, in order to maintain the competitiveness of products.

##### Material standards

Times China strictly controls material standards. In 2022, we updated the “Delivery Management System” (《交付管理制度》) and added a system for the preparation and transfer of materials from suppliers and contractors to strengthen supplier management. We have established a material sampling system to carry out sampling on materials that may have a significant impact on product function and quality. We deal with unqualified materials and suppliers seriously, and strictly control material quality starting from the admission and evaluation stages.

##### Product standards

Product standards are the benchmarks that an enterprise must follow when producing their products. It is a method by which an enterprise continuously pursues product perfection. Times China has elaborated community management standards and constantly improves technical standards for each segment to better control community products.

To better support the upgrade and iteration of the product standards system of Times China, we have compiled a set of design guidelines for the association rules of components to safeguard the systematization and standardization of product standards. Meanwhile, based on this product standards system, Times China has established a complete set of evaluation models and continuously updated evaluation indicators to support the improvement of the standard system. Times China conducts long-term tracking and evaluation from 17 areas, 50 locations, and 449 indicators within 6 dimensions, compares the evaluation results with the same type of products in the industry in real time, and learns from peers to make up for the shortcomings and ensure the leading position of our products.

### 施工標準

施工標準化是施工現場管理的必須要求，不僅極大地提高工程效率，也從根本上保障施工安全。時代中國制定了《項目評估管理制度》《時代中國安全文明施工標準化手冊》，對施工組織進行精細策劃，按標準化制定施工平面佈置，通過科學管理對施工現場進行有效把控。2022年，時代中國修訂了《外牆塗料施工作業指引》，在總結施工經驗的基礎上，對施工過程中與外牆相關的環節進行作業流程標準化，提升施工質量的穩定性。我們還修訂了《工程維修管理制度》，完善工程維修的相關細則，確保工程維修質量符合預期。

在施工過程，我們採用樣板驗收，分階段檢驗每一道工序質量，並將相關記錄上傳系統留存查驗。同時，我們聘請第三方評估公司對地基、地下室、主體結構、機電、園林、裝修等分部分項工程進行驗收，嚴格把控施工交付標準與質量。

近年來，時代中國積極響應國家號召，大力推廣裝配式施工方法，在提高施工標準化程度的同時，也提升了施工效率。2022年，時代中國在廣州區域五個項目的建設中，應用多種裝配式建造技術，主要工藝包括：鋁合金模板、ALC牆板，疊合樓板，預製樓梯，廚衛、地面乾法施工。

### Construction standards

Construction standardization is a necessary requirement for construction site management. It not only greatly improves project efficiency, but also fundamentally guarantees construction safety. Times China has formulated the “Project Evaluation Management System” (《項目評估管理制度》) and “Times China Safe and Civilized Construction Standardization Manual” (《時代中國安全文明施工標準化手冊》), which make careful planning of construction organizations and formulate construction plan layouts according to the standards thereunder, and effectively control construction sites through scientific management. In 2022, Times China revised the “Exterior Wall Coating Construction Operation Guidelines” (《外牆塗料施工作業指引》) to standardize the operation process for exterior wall in the course of construction based on the construction experience concluded to enhance the stability of construction quality. We also revised the “Engineering Maintenance Management System” (《工程維修管理制度》) to refine the rules relating to project maintenance and ensure the quality of project maintenance meets expectations.

During construction, prototype acceptance are used with each process underwent acceptance by phases and relevant records are uploaded to the system for record and check. Meanwhile, we engage third-party evaluation companies to inspect the foundation, basement, main structure, mechanical and electrical matters, landscaping, decoration and other sub-projects to strictly control the delivery standards and quality in construction.

In recent years, Times China has proactively responded to the government's call and made great efforts to promote prefabricated construction methods. This not only improves construction standardization, but also enhances construction efficiency. In 2022, Times China has applied various prefabricated construction technologies in five construction projects in Guangzhou. Major processes included aluminum formwork, ALC wallboards, overlapped floors, prefabricated stairs, kitchens and bathrooms, and dry construction on the ground.

#### 交付標準

為確保產品交付質量，切實保障業主權益，時代中國嚴格遵守《項目評估管理制度》《交付管理制度》等系列規範和標準，要求每套交付給業主的房屋產品，都要經過模擬驗收、完工驗收、交付評估驗收等三大交付階段的程序，開展基坑基礎、地下室、樣板房的專項驗收工作。交付前採用一戶一驗的形式，力爭質量缺陷100%查驗、確保發現的缺陷100%消項。同時，我們定期聘請專業第三方團隊針對質量通病、施工誤差等方面進行月度評估，嚴格把控交付標準與質量。

#### 4.1.3 產品管控

時代中國對產品全生命周期進行質量管控，從工程規劃、項目設計、供材管理、施工交付到運營維護。我們以極致的標準要求，配以嚴格的管控措施，實現產品質量精細化管理，打造行業領先的工程質量管理體系。

時代中國秉承「全周期、全覆蓋、機械化」的理念，持續更新完善工程質量管理制度，逐步拓廣工程質量管理覆蓋範圍，提升操作機械化。2022年，我們對《時代中國項目評估管理制度》進行修訂，採用更加靈活的評估頻次，且對項目的實際測量數據和主觀感受質量給予同等關注度，以提升評估工作質量。此外，時代中國旗下的時代建設通過「ISO 9001:2015質量管理體系」認證，進一步提高質量管理水平。

#### Delivery standards

In order to ensure product quality, and to protect owners' rights, Times China strictly adheres to the specifications and standards such as "Project Evaluation Management System" (《項目評估管理制度》) and "Delivery Management System" (《交付管理制度》). All home products are required to undergo three major acceptance procedures before being delivered to its owners, including simulation acceptance, completion acceptance and delivery evaluation acceptance, as well as special inspections including foundation pit, basement and sample room. The Company checks each unit individually before delivery and strive towards 100% inspection on quality deficiency and ensure that 100% of deficiencies found will be eliminated. Meanwhile, we regularly engage professional third parties to perform assessment covering common quality problems and construction errors once a month to strictly control delivery standards and quality.

#### 4.1.3 Product control

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

Adhering to the concept of "full cycle, full coverage and mechanization", Times China continued to update and improve quality and management systems on construction, and gradually expanded the coverage of construction quality management and improved the level of mechanization in operation. In 2022, with the purpose of improving the accuracy of the evaluation, we revised the "Times China Project Evaluation Management System" (《時代中國項目評估管理制度》) to incorporate a more flexible evaluation frequency and place the same weight on the objective measured data and subjective perception on quality. In addition, Times Construction under Times China has passed the "ISO 9001:2015 Quality Management System" certification, further improving its quality management level.

在建築設計階段，時代中國堅持對細節進行嚴格把控。我們的產品在推出前，通過在研發基地裏按1：1比例建成評估等方式，經過反覆推敲，多輪跨專業、跨部門及評審後正式面世。同時，時代中國在數字化運營領域取得一定成果，率先實現BIM自動正向設計，通過快速生成三維設計模型及報建施工圖、打通建模、算量、計價、工程產值及材料供應等核心業務流程和數據，實現產品運營效率的大幅提高。

在材料供應階段，時代中國實行矩陣式管理，最大優化人員崗位配置，保證材料的優化配置與及時供應。同時，時代中國採用雙向責任制，分別從材料管理、區域管理兩方面對材料供應進行把控，保證材料供應及時率達到99%以上。我們安排專業機構把控材料質量，針對的質量、安全以及環保性能進行批次抽檢與專項檢驗，對於抽檢不合格的材料，我們對供應商給予違約金處罰、材料更換、黑名單管理等處罰措施。2022年，時代中國依據國家、地區、行業相關規範及公司標準，聘請專業機構對工程物料進行質量抽檢225次，整體合格率約95.6%，其中對影響使用功能的材料如砂漿、砌塊、防水卷材等材料加大抽檢力度，未發現質量問題。

During the architectural design phase, Times China insists on strict control over details. Before our products are launched, they are only realized through ways such as assessment in the research and development base at 1:1 ratio after rounds of considerations and speculations, as well as cross-professional and cross-departmental reviews. Times China has made achievements in the field of digital operations, taking the lead in realizing BIM automatic positive design in digitalized operation and significantly improving the efficiency of products operation through rapidly generating three-dimensional design models and construction drawings, connecting the core business processes and data including modeling, calculation, pricing, engineering output value and material supply.

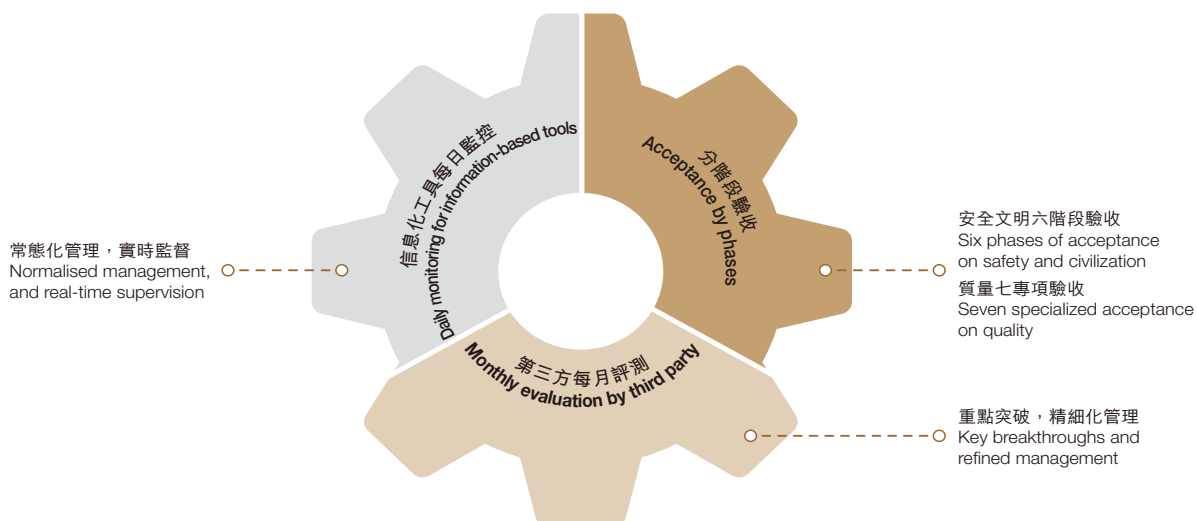
During the phase of materials supply, Times China implements matrix management to maximize the allocation of personnel to ensure the optimal allocation and timely supply of materials. In the meantime, Times China adopts a two-way responsibility system in materials management and regional management to monitor and control materials supply, which ensures over 99% on-time supply for materials supply. Professional firms are engaged for quality control on the materials. Suppliers whose supplies fail random and specific checks on quality, safety, and environmental friendliness will face penalties including liquidated damages, product return for replacement, and blacklisting. In 2022, in accordance with relevant national, regional, and industrial regulations and our corporate standards, a professional firm was engaged by Times China to conduct 225 random quality checks on civil engineering materials with an overall pass rate of 95.6%. No quality issues were identified during our more stringent and frequent inspections on materials such as mortar, block, or waterproof membrane, which will affect the performance of other civil engineering materials.



在工程建造階段，時代中國採取嚴格的工程質量和安全文明施工管控措施，狠抓落實、嚴格執行。本年度我們修訂了《項目復工復產工作指引》，對復工復產條件進行了詳細規定，並對復工復產後的施工流程進行了標準化指引，確保在建項目員工的健康與安全。我們在施工過程引入智慧工地管理系統，基於BIM、物聯網技術，實現計劃和質量的智能化管理，包括前端數據自動採集、系統智能分析、風險主動預警。系統通過傳感器對塔吊，人貨梯的運行情況進行自動監控；通過人臉識別系統對人員的出勤情況進行系統統計和分析；通過視頻監控系統，對安全作業行為、火災情況進行智能識別和報警。

During the construction phase of project, Times China adopts strict control over engineering quality as well as safe and civilized construction, and exercises firm implementation and strict execution. This year, we revised the “Work Guidelines for Project Resumption” (《項目復工復產工作指引》), which stipulates the conditions for resumption of work in details and standardized the guidelines for the construction process after resumption of work to ensure the health and safety of employees in projects under construction. We introduced an intelligent site management system, based on BIM and IoT technology, to the construction process which realized intelligent management of plan and quality, including automatic collection of front-end data, intelligent analysis of system and active warning of risk. The system automatically monitors the operation of tower cranes, passenger and cargo lifts through sensors, systematically counts and analyses the attendance of personnel through face recognition system, and intelligently identifies and alarms the safe operation behavior and fire situation through video monitoring system.

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



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

## 4.2 專注服務

時代中國秉承著「一切以客戶為中心」的服務理念，致力於為客戶提供滿意的服務。我們精心構建了一套全面的客戶服務體系，以保障客戶在預售、售後、交付及居住過程中均可享受到高水平的服務。

### 4.2.1 隨時守護

時代中國用心守護客戶權益，本年度我們強化營銷制度建設，完善客戶隱私保密工作，為客戶提供安心、貼心服務。

在負責任營銷方面，我們不斷提高自身服務水平，修訂《時代中國營銷案場環境與人員服務標準》，完善服務標準，使其更貼合客戶需求。為確保營銷案場工作的規範開展，我們健全《時代中國營銷宣傳內容工作標準》《項目認購須知》等內部制度文件，通過優化內部審批流程，完善宣傳工作標準及規範。在營銷案場，我們將《教育設施不確定信息告知》進行公示，明確告知客戶在購房過程中可能出現的不利因素；設置溫馨提示，為客戶提供準確的資料文件及信息，引導客戶可持續消費，落實負責任營銷。

在客戶隱私安全方面，我們要求每位400客服在入職培訓時均需要接受保密意識的強化培訓，並簽署《保密協議》，細化對客戶信息保護的要求。其他維護客戶信息安全的措施包括：

- 定期開展強化敏感信息的培訓，對所有人員做到每月強化提醒。

## 4.2 Focus on Our Services

Times China adheres to the spirit of being “customer-oriented as always” in providing its services and is committed to providing satisfying services to customers. We have carefully developed a comprehensive customer service system to ensure that our customers enjoy high quality services during presale, after-sale, delivery and residence stage.

### 4.2.1 Stand by at any time

Times China protects the rights and interests of customers with heart and soul. This year, we strengthened the construction of marketing system, improved the security of customer privacy, and provided customers with assuring and thoughtful services.

In terms of responsible marketing, we continuously improved our service level, revised the “Times China Service Standards for Marketing Sites Environment and Staff at Sales Stage” (《時代中國營銷案場環境與人員服務標準》) and improved our service standards to make them more suitable for customers’ needs. In order to ensure the standardization of on-site marketing work, we improve the standards for internal system documents such as “Times China Marketing Promotion Content Work Standards” (《時代中國營銷宣傳內容工作標準》) and “Project Acquisition Notice” (《項目認購須知》), and improve the standards and specifications of promotion work by optimizing internal approval process. At marketing sites, we published the “Notice of Uncertain Information on Educational Facilities” (《教育設施不確定信息告知》) on public display to clearly inform customers of possible unfavorable factors in the process of home purchase, gave reminders to provide customers with accurate data documents and information, so as to guide customers to sustainable consumption and implement responsible marketing.

In terms of customer privacy security, we require each of our 400 customer service employees to receive intensive trainings on confidentiality awareness during the induction training and sign the “non-disclosure agreement” which specifies refined requirements on customer information protection. Other measures to maintain customer information security include:

- Carry out regular trainings on sensitive information to increase the level of confidentiality awareness on a monthly basis for all our employees.

- 400運營現場，所有人員上班時手機等通信工具放置於桌面的透明箱中上鎖。
- 400運營現場除必要人員外，電腦中不可出現對外溝通的聊天工具，如微信、QQ等。
- 對於客戶的個人信息，溝通過程中只允許與客戶核對，不得向客戶直接提供。
- 涉及敏感信息時，如房產證信息、聯繫人信息等，只允許與業主本人回覆和溝通。
- 對運營過程中涉及的全量客戶信息，實行專人專崗處理，避免信息外泄。
- Communication tools such as mobile phones of all the staff are locked in a transparent box on the desk when they are at work at 400 Operation Sites.
- Except for the personnel as needed, no external communication chatting tools, such as WeChat and QQ shall be installed on the computers at 400 Operation Sites.
- As for the personal information of our customers, only verification with customers is allowed during the communication process. Direct provision of personal data to customers is not allowed.
- When sensitive information, such as information of property ownership certificate and information of the contact person, is involved, only replying to and communicating with the owner himself/herself is allowed.
- Assign designated personnel in specific capacity to handle all customer information in the course of operation to avoid information leakage.

#### 4.2.2 隨時服務

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

##### 服務業主

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

#### 4.2.2 Services at all time

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

##### Services for owners

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

2022年，時代中國持續優化服務標準，打造了從營銷到交樓再到售後的全流程服務體系，理解並滿足客戶在不同環節的潛在需求，加強客戶關懷，提升客戶體驗。

- 在銷售現場，我們依照《時代中國銷售現場及示範區公示工作標準》等制度，在WE CARE 5.0的基礎上，結合業務變化對營銷案場服務標準進行了優化，完善各項目公司對案場設施設備維護的職責，不斷探索客戶服務需求、打破服務邊界、挖掘優質服務方面的深度。
- 客戶等待收樓期間，我們依照《時代中國售後客戶關係維護工作標準》主動告知客戶的業務辦理的情況，並一對一向客戶推送時代家書，明確銷售人員的售後客戶關係維護職責，解決客戶售後服務需求。
- 交付收樓環節，我們建立一戶一群，快速反饋客戶在收樓過程遇到的問題。
- 售後服務階段，我們根據《時代中國售後客戶關係維護工作標準》主動與客戶反饋售後業務的辦理情況，完善銷售人員的售後客戶關係維護的職責。

In 2022, Times China continued to improve its service standards and created a full-process service system from marketing to delivery to after-sales, thus understanding and meeting the potential needs of customers in different segments, strengthening customer care and enhancing customer experience.

- At on-site sales offices, in accordance with the systems such as “Times China Standards for Publication Works at Sales Sites and Demonstration Area” (《時代中國銷售現場及示範區公示工作標準》) and on the basis of WE CARE 5.0, we optimized the service standards of on-site marketing after taking into account the business changes, improved the responsibilities of each project company for the maintenance of site facilities and equipment, and continuously explored customer service needs, breaking service boundaries and further raising the standard of quality services.
- While customers are waiting for property takeover, we proactively inform customers about the transaction status in accordance with the “Times China Standards on Maintenance of After-sales Customer Relationship” (《時代中國售後客戶關係維護工作標準》) and send home letter to customers on a one-to-one basis to clearly specify the sales staff’s responsibilities on maintenance of after-sales customer relationship and address after-sales service demands of customers.
- During the property delivery and takeover sessions, we set up a team for each unit to provide rapid feedback to customers concerning problems they encountered when taking over the property.
- In the phase of after-sales services, we proactively provide feedback to customers regarding the status of the after-sales service in accordance with the “Times China Standards on Maintenance of After-sales Customer Relationship” (《時代中國售後客戶關係維護工作標準》) and refine the duties of sales staff on maintenance of after-sales customer relationship.

#### 精益商業

針對產業辦公群體，時代中國旗下的時代商業通過智慧服務平台「時代企業邦」和專業服務平台「時代創立方」，為企業一站式解決從入駐到成長、發展的日常經營問題；還打造了產業聯盟，通過開展主題沙龍、行業論壇、企業走訪等產業活動，強化產業鏈上下游。

針對商業群體，時代商業以智慧綜合體和購物中心為載體，以文化創新廠牌C-LAB為主要抓手，串聯品牌商家、跨界潮流藝術，在為消費者帶來主題市集、品牌快閃店、藝術展覽等豐富多元的購物與社交體驗的同時，也為園區企業、品牌商家及企業員工、消費者建立起交流的平台，拓寬了彼此的邊界，形成自運轉、正反饋的生態系統。

#### 4.2.3 隨時傾聽

時代中國認為，每一位客戶的聲音都應該被及時傾聽，每一次快速響應，都將給客戶帶來更多的安全感和信任感。2022年，我們修訂《時代中國客服工單考評辦法》，完善考核體系及考核對象，強化管理人員對服務工單的責任，確保客戶訴求得到滿意解決。

#### Lean business

For industrial office groups, Times Commercial under Times China provides one-stop solution to the daily business problems from settlement to growth and development through the smart service platform “Times QiYeBang (時代企業邦)” and the professional service platform “Times ChuangLiFang (時代創立方)”. In addition, it sets up an industrial alliance to strengthen the upstream and downstream industrial chains by conducting industrial activities such as thematic salons, industry forums and enterprise visits.

For commercial groups, Times Commercial connects brand merchants and creates crossover trend art by using smart complexes and shopping centers as the carrier and focusing on the cultural innovation brand C-LAB. It establishes a communication platform for the companies, brand merchants, the companies' employees and consumers in the park while bringing consumers rich and diversified shopping and social experiences such as themed markets, brand pop-up stores and art exhibitions, so as to broaden the boundaries of each other and develop into a self-operating and positive feedback ecosystem.

#### 4.2.3 Always ready to listen

Times China believes that, the voice of every customer should be heard in time. Every prompt response will enhance customers' sense of security and trust. In 2022, we revised the “Evaluation Measures for Times China Customer Service Orders” (《時代中國客服工單考評辦法》), improved the evaluation system and evaluation targets, strengthened the responsibility of management personnel in customer service orders to ensure customers' demands are resolved to their satisfaction.

時代中國在客戶服務方面制定了以下嚴要求高標準：

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

2022年，為了更好地傾聽客戶的訴求，時代中國加強對400服務熱線的推廣宣傳，本年度共收到地產類投訴9,618件。

#### 客戶滿意度

2022年，時代中國每月開展客戶滿意度調研，通過短訊調研與網絡調研相結合的方式及時了解客戶最新需求，調研內容涵蓋產品全生命周期，包括總體滿意度、銷售服務、簽約後服務、交付服務、房屋質量、維修服務及物業服務等維度，調研範圍包括時代中國所有業主及準業主。我們根據滿意度調研結果，加強與客戶的溝通互動，對關鍵業務指標進行詳細分析並及時進行改善，以確保為客戶提供更專業、高效、友好的服務。

時代商業也面向在營項目中的所有客戶開展滿意度調查，了解客戶對於辦公空間、基礎服務、園區運營等多方面工作的意見和建議。針對客戶滿意度調研結果以及客戶實際需求，時代商業積極進行分析與整改。2022年，時代商業努力解決各項目共性问题，本年度，針對報事報修、環衛工作、安保管理等客戶反饋較多的問題，我們通過升級客戶訴求系統、完善環衛制度、開展安管培訓考試等工作，積極進行整改，對各項目存在的問題進行逐項分析，並向總部提交整改計劃，及時進行完善提升工作並接受總部監督。基於整改工作，我們進行服務標準修訂與貫標，加強現場品質檢查力度與整改跟進，通過閉環管理持續提升客戶滿意度。

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

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

In 2022, in order to better listen to customers' demands, Times China strengthened the promotion of the 400 service hotlines and received a total of 9,618 real estate complaints during the year.

#### Customer satisfaction

In 2022, Times China conducted customer satisfaction survey each month to understand customer's latest demands in a timely manner through short messages survey and network survey. Contents of such survey covered the whole life cycle of products, including dimensions such as overall satisfaction, sales services, post-contract services, delivery services, building quality, maintenance services, and property services. The survey scope included all property owners and prospective property owners of Times China. Based on the results of satisfaction survey, we enhanced communications and interactions with customers and analyzed the key business indicators in detail and made improvements in due course to ensure the provision of more professional, efficient, and cordial services for customers.

Times Commercial also conducted satisfaction survey on all customers in the operating projects to understand their opinion and suggestions on office space, basic services, park operation and many other aspects. Times Commercial actively analyses and rectifies its services in view of the results of satisfaction survey and customers' actual needs. In 2022, Times Commercial strived to solve the common problems of various projects. This year, we actively rectified the problems with more customer feedback such as reporting to repair, sanitation and security management by upgrading the customer demand system, improving the sanitation system and carrying out safety management training and examination. We analyzed the problems in projects on a case-by-case basis and submitted the rectification plan to the headquarters to timely improve and enhance the work and accept the supervision by the headquarters. We revised and implemented service standards based on the rectification work to strengthen on-site quality inspection and rectification follow-up, so as to continuously improve customer satisfaction through management loop.

### 4.3 專注供應鏈管理

面對日趨嚴格的環境保護要求和更加激烈的市場競爭，傳統的供應鏈管理模式已不再適用於當下房地產企業的發展轉型，高質高效、協同、綠色發展的供應鏈變得至關重要。時代中國嚴格遵守《中華人民共和國招標投標法》相關法律法規，制定並遵守《工程招標管理規定》《工程資源管理制度》《材料採購管理制度》等內部管理制度，本年度我們根據各業務線不同的業務特徵及招標要求，完善相關管理制度。同時，根據國情及市場環境，招標與成本管理中心修訂資格審查提資要求，完善細化考察模式，致力於持續建設供應商綠色標準化採購標準。

我們還採取了數字化管理方式，提升供應鏈管理效率，本年度我們完成了招標與成本管理駕駛艙的建設，對供應商合作情況、產值及支付數據進行全面動態了解，實現對供應商分類分級管理，減少線下統計工作，大幅提升供應商管理效率，完善線上招投標平台的搭建，促進供應鏈穩定良性發展，打造科學高效的供應鏈體系。

### 4.3 Focus on Supply Chain Management

Facing increasingly strict environment protection requirements and intensified market competition, traditional supply chain management model is no longer suitable for the development and transformation requirement of the existing real estate companies. Supply chain with high quality and efficiency, synergy and green development elements becomes crucially important. Times China strictly complies with relevant laws and regulations of the “Tender and Bidding Law of the People’s Republic of China” (《中華人民共和國招標投標法》), and have formulated and complied with internal management systems such as the “Tendering Management Regulations for Engineering Projects” (《工程招標管理規定》), the “Management System for Engineering Resources” (《工程資源管理制度》) and the “Management System for Material Procurement” (《材料採購管理制度》). This year, we have improved such management systems based on the respective business characteristics and tendering requirements of each business line. At the same time, having taken into consideration the national conditions and market environment, the tendering and cost management center revised the qualification inspection requirements, improved and detailed the inspection model, committing to building a standardized procedure for green procurement from suppliers.

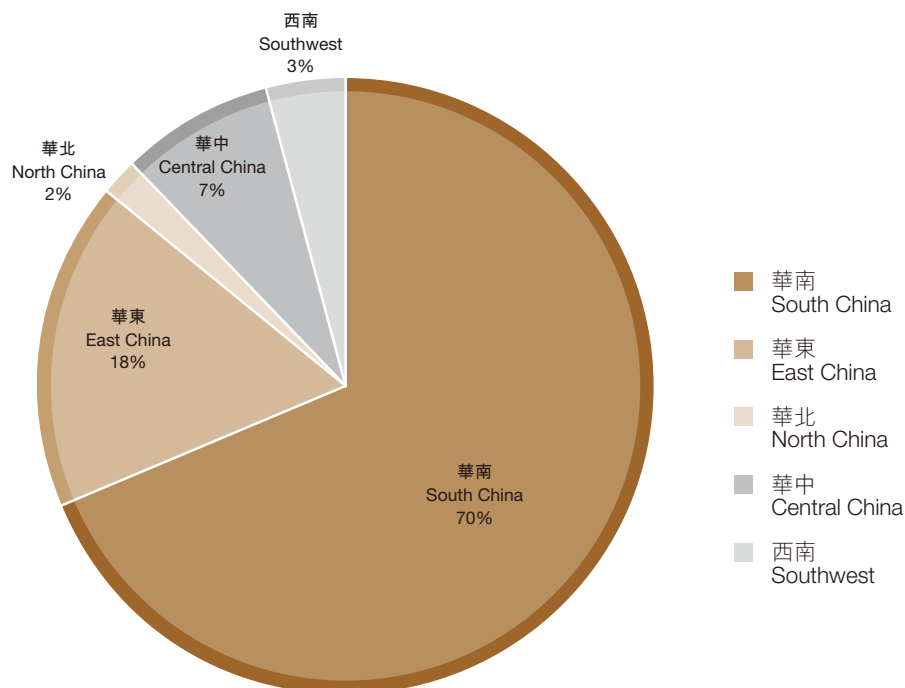
We have also adopted digital management to enhance efficiency of supply chain management. This year, we have completed the construction of the tendering and cost management cockpit, comprehensively and dynamically understood supplier cooperation, output value and payment data, realized classified and hierarchical management of suppliers with reduced offline statistical work, greatly improved the efficiency of supplier management, refined the building of online tender platform, facilitated stable and benign development of the supply chain, and created a scientific and efficient supply chain system.

時代中國致力於與多方合作夥伴攜手並進，相互扶持，合作共贏。我們積極創造與供應商友好互動機會，加強與供應鏈上各夥伴企業的溝通與交流，努力為供應商提供一個公平、公開、透明的合作平台，構建良性循環的合作夥伴關係。2022年，我們不定期走訪重點供應商，組織多場供應商培訓會議，涵蓋合同結算、協議簽訂等合作中的重要主題，讓供應商深入了解我們的工作流程，提升供應商結算及協議簽訂效率。除此之外，我們還通過組織優秀供應商頒獎等活動，強化緊密合作關係，增強了各方合作信心。

Times China is committed to working hand in hand with multiple partners to support each other and achieve win-win cooperation. We actively create friendly interaction opportunities with suppliers to strengthen communications with partner enterprises in the supply chain, and are committed to providing suppliers with a fair, open and transparent cooperation platform, as well as building a cooperative partnership of virtuous cycle. In 2022, we paid occasional visits to major suppliers and organized a number of training conferences for suppliers, covering important topics in cooperation, such as contract settlement and agreement signing, for suppliers to gain an in-depth understanding of our workflow, so as to improve the efficiency of supplier settlement and agreement signing. In addition, we also granted awards to excellent suppliers to consolidate our close relationship and boost the confidence for cooperation among the parties.

截至2022年12月31日，時代中國涵蓋工程服務、材料供應類供應商共1,546家，地區分佈如下：

As of 31 December 2022, Times China had a total of 1,546 suppliers, covering engineering services and material supply, with regional distribution as follows:





#### 持續完善陽光招採機制

時代中國積極推動陽光招採，使招標過程更加公開透明，最大程度維護供應商基本權益。在廉潔招採方面，時代中國通過不斷完善工作標準和採購系統，從源頭杜絕人為操作。

- 對內部員工進行廉潔制度的培訓，加強內部員工的廉潔意識。
- 在供應商招標文件及採購合同中附有《陽光交易告知書》《廉潔協議》等文件，確保供應商知悉各項廉潔操守及要求，不斷踐行陽光招採。
- 要求供應商每次投標均需簽署廉潔承諾書，每份合同均需簽署廉潔協議。
- 材料採購制度規定：一旦發現投標人以他人的名義投標、串通投標、以行賄手段謀取中標或者以其他弄虛作假方式投標的，將沒收投標保證金，以防止不當競爭。
- 工程招投標制度規定：出現串標、騙標、惡意誹謗、誣告或陷害其他競爭對手的不良行為，經審批確認後直接進入供應商黑名單，移出時代中國所有類別的工程資源庫，永不合作，且不得參與履約評優。

#### Continue to improve the fair bidding and procurement mechanism

Times China actively implements fair bidding and procurement for ensuring a more open and transparent bidding process, maximizing the protection of the basic interests of suppliers. In terms of clean bidding and procurement, Times China opposes manual operations from the source through continuous improvement of the work standard and the procurement system.

- Provide internal staff with training on integrity system to strengthen their awareness of integrity.
- Require the documents such as “Fair Transaction Notification” and “Integrity Agreement” to be attached in the suppliers’ tender document and procurement contract to make sure that suppliers are acknowledged with integrity practices and requirements and constantly practice fair bidding and procurement.
- Require a supplier to sign the letter of integrity commitment for each bid, and to sign each contract together with an integrity agreement.
- Requirement of material procurement system: Once the bidder is found using other people’s name in tendering, collusive tendering, offering bribes for winning or tendering in other forms of trickery, tendering deposits will be confiscated in order to prevent unfair competition.
- Requirement of tendering and bidding system for engineering projects: Vendors who have malpractices, such as bid-rigging, tender deceiving, malicious defamation, falsely accusing or framing other competitors, will be put into the supplier blacklist after review and confirmation, and be removed from all kinds of engineering resource pool in Times China. They will no longer be invited for co-operation and not be able to engage in performance assessment in the future.

### 材料供應商標準化採購

時代中國嚴格把控整個供應鏈中的材料採購質量。我們結合法規要求、過往經驗及公司發展等因素持續探索、修訂、完善供應商考察評估體系，每項評估指標都實現高度的細化與量化，減少主觀因素，以實現更加客觀和全面的評估。我們持續應用五大維度的供應商評估標準，即商務基礎信息、企業財務狀況、資質信用、合同業績和客戶滿意及榮譽，在資質信用維度我們將供應商在環境及社會方面的表現納入考量，如評估審核供應商是否具備ISO 14001、ISO 45001、ISO 9001相關管理體系認證資質。

我們對所有材料供應商採取如下的監管及評估流程：

- 在採購階段，我們根據內部考察評分標準清單對供應商進行多維度的考察，並會對招採材料進行抽檢。
- 在供應商履約階段，我們每個季度對供應商進行評級，根據內部評分體系將供應商劃分為優秀、合格、不合格三個等級。優秀供應商可參與年度優秀評選，不合格供應商則依制度進行終止合作處理。我們持續完善供應鏈風險識別工作，關注供應商在勞工權益、環境影響、生產安全、職業健康等方面的風險情況，一旦監測到風險信息，我們第一時間與供應商聯繫，對於情節不嚴重的情形，我們要求供應商第一時間予以解決處理，並在必要時提供力所能及的協助；對於情節嚴重或無法整改解決的情形，我們考慮降低供應商評估分數，直至替換供應商。

### Standardized procurement for material suppliers

Times China strictly controls the quality of materials procurement in the entire supply chain. We explore, revise and improve the suppliers' inspection and evaluation system in accordance with regulatory requirements, our past experience, development of the Company and other factors. Each evaluation indicator has undergone a high degree of refinement and quantification, and has reduced subjective factors to achieve a more objective and comprehensive system. We continue to apply the five major dimension assessment standards to suppliers, namely basic business information, company financial status, qualification credit, contractual results, and customer satisfaction and honors. In the qualification credit dimension, we take into account the environmental and social aspects of our suppliers' performance, such as assessing and reviewing whether the suppliers possess the related management system certifications of ISO 14001, ISO 45001 and ISO 9001.

We have adopted the following monitoring and evaluation process for all material suppliers:

- In the procurement stage, we inspect suppliers in various dimensions according to internal assessment rating standard list and conduct inspection of samples on purchased materials.
- In the supplier performance stage, we conduct quarterly evaluations of suppliers, who are classified into three categories according to internal rating system – excellent, pass and sub-standard. Excellent suppliers can participate in annual excellent selection, while sub-standard suppliers will face cooperation termination according to the system. We continue to improve supply chain risk identification and pay attention to suppliers' risks in the aspects of labor rights, environmental impact, production safety and occupational health. Where risk information is noticed, we will contact suppliers at once. For cases that are not serious, we require suppliers to solve the issues promptly and provide our best possible support when necessary; for the cases that are serious or cannot be rectified or solved, we will consider lowering the evaluation score of the supplier until the supplier is replaced.

- 我們亦與專業的第三方機構合作，根據供應商的合作階段安排飛行檢查以進行質量管控。對於飛檢中發現的不合格產品，供應商須進行無條件更換，並接受相應處罰；針對出現批量或嚴重質量問題的供應商，我們將直接終止合作。

#### 工程供應商綜合化考察

為降低供應鏈潛在的ESG風險，時代中國持續完善供應商評價維度加強對供應鏈的全生命周期管理。我們對所有工程供應商採取如下的監管及評估流程：

- 對尚未開展合作的供應商  
供應商篩選階段，我們採用系統自動初篩審核、現場考察審核、背景考察審核等方式。其中背景考察採用三級背調模式，針對不同工程的供應商，選用不同的背調級別。同時，我們會回訪合作供應商，了解其下游勞務及材料商的收款情況，降低雙方合作風險。

供應商入庫階段，2022年我們持續優化包含初篩、現場考察、背景考察、第三方考察及專家評審的五大維度評估標準，根據《初篩標準表》《現場考察評估標準表》《背景考察標準表》等文件，從經營規模、管理團隊、工程質量、業績榮譽、誠信記錄5個維度，評判供應商是否滿足入庫要求。

- 對已經開展合作的供應商  
2022年，我們根據《工程資源管理制度》對合作供應商進行2次履約評估，從質量、工期、效果、配合度四個維度進行打分，評選出優秀、合格、不合格三類供應商，並進行相應獎罰，從而實現對合作供應商的監察和管理。

- We also cooperate with third-party institutions to arrange unannounced inspection and manage and control quality based on the cooperation with the suppliers. For the defective products discovered in the unannounced inspection, suppliers have to replace the products unconditionally and accept the corresponding penalties; for suppliers with serious problem in quantity and quality, we will directly terminate the cooperation.

#### Integrated investigation of engineering suppliers

In order to reduce potential ESG risks in the supply chain, Times China continues to improve supplier evaluation dimensions to strengthen the whole life cycle management of the supply chain. We adopt the following monitoring and evaluation process for all engineering suppliers:

- For suppliers whom we have not yet cooperated with  
In the supplier screening stage, we adopt an automatic system for initial screening review, on-site inspection review, and background inspection review, among which, background inspection adopts a three-level background check model, and different background check levels are selected for suppliers of different projects. At the same time, we revisit the suppliers in cooperation to understand the payment of their downstream labor and material suppliers, so as to reduce the cooperation risk of the parties.

In the supplier enrollment stage, we continuously optimized the five evaluation dimensional criteria, including initial screening, on-site inspection, background inspection, third party inspection and expert review in 2022. The Company evaluates whether the suppliers have met the enrollment requirements from five dimensions such as business scale, management team, engineering quality, performance and honor and integrity record based on the documents such as the "Initial Screening Criteria Form" (《初篩標準表》), the "On-site Inspection Evaluation Standard Form" (《現場考察評估標準表》) and the "Background Inspection Standard Form" (《背景考察標準表》).

- For suppliers whom we have been cooperating with  
In 2022, we assessed the performance of our cooperative suppliers twice based on the "Management System for Engineering Resources" (《工程資源管理制度》), scored from four dimensions of quality, work period, results and cooperation level, rated suppliers as excellent, qualified and unqualified, and granted reward and punishment accordingly, so as to realize the supervision and management of cooperative suppliers.

### 積極響應可持續採購

在「雙碳」戰略的引領下，時代中國積極響應政策號召，切實推行綠色採購，並希望以自身的影響力推動綠色供應鏈發展，合作共贏實現可持續發展。在供應商考察評估過程中，我們將綠色環保納入考評範圍，如廢水／廢氣是否達標排放、廢棄物是否合規收集處置等，並對具有相應環保證書如ISO 14001、綠色生產等的工廠進行加分。材料類型的選擇方面，在不影響質量交付的情況下，我們優先選用綠色節能型材料，起到「冬暖夏涼」的效果，在有效降低建築能耗損失的同時創造舒適的人居及工作環境。如採用適宜的外牆保溫材料，用於減少建築物內能源消耗和杜絕熱島效應，像反射隔熱塗料，通過抑制太陽輻射熱、紅外輻射熱和屏蔽熱量傳導達到隔熱目的，利於建築降溫，減少對空調的需求；安裝中空鍍膜玻璃的節能窗，起到防紫外線、隔絕室外噪音、保持冬季室內熱量的作用；此外，我們積極選取環境友好型建築塗料，努力減少油漆類產品的使用。與此同時，我們高度認可並鼓勵供應商的廢料二次利用行為，如利用原材料中含90%瓷磚回收料的仿石磚代替天然石材，促進資源節約，推動綠色發展。

時代中國積極推動本地化採購工作，2022年，我們在廣州、佛山、清肇、珠海、中山、江門、東莞、惠河、潮汕、長沙、武漢、南京、杭州、成都區域開發項目，優先選取當地供應商，就近採購下游勞務、機械班組，促進當地就業的同時，降低運輸途中產生的碳排放，踐行節能減排。

### Active response to the sustainable procurement

Under the direction of “carbon peak and carbon neutrality” strategies, Times China actively responds to the policy, effectively implements the practice of green procurement, hoping to promote the green development of supply chain using its own influence. In the process of supplier inspection and evaluation, we include green environment protection in assessment, such as whether the emission of waste water/exhaust is up to standard and whether the collection and disposal of wastes are in compliance with regulations, and added bonus marks for factories with corresponding environmental protection certification, such as ISO 14001, green production, etc. With regards to the choice of materials types, without prejudice to the quality and delivery, we prefer to use green energy-saving materials with the effect of “staying cool in summer and warm in winter”, while effectively reducing building efficiency loss, creating comfortable living and work environment. By using appropriate facades insulation materials, we are able to reduce energy consumption in buildings and eradicate heat island effect. Taking the reflective heat insulation coating for instance, it is beneficial for building cooling and reducing the need of air-conditioning by suppressing solar radiant heat and infrared radiant heat as well as shielding heat transfer to achieve heat insulation purpose; the installation of energy-saving windows with hollow coating glass can protect against UV radiation, insulate outside noise and keep heat inside during winter; moreover, we proactively choose environmentally-friendly architectural coatings to reduce usage of painting products. At the same time, we highly recognize and encourage our suppliers to reuse wastes. For example, we use raw materials containing 90% ashlar brick to replace natural stone, effectively saving the use of resources and promoting green development.

Times China actively promotes local procurement. In 2022, we gave priority to local suppliers and engaged with downstream labor and machinery group nearby for development projects in Guangzhou, Foshan, Qingyuan-Zhaoqing, Zhuhai, Zhongshan, Jiangmen, Dongguan, Huizhou-Heyuan, Chaozhou-Shantou, Changsha, Wuhan, Nanjing, Hangzhou and Chengdu to reduce carbon emissions during transportation and practice energy saving and emission reduction while promoting local employment.

## 5 活力篇

時代中國深信，優秀的人才永遠是企業可持續發展的重要推動力。我們遵守相關法律法規，平等僱傭，多元共融，切實維護員工的權益和薪酬福利，暢通員工職業發展路徑，完善利益共享機制。我們為員工搭建氛圍濃厚的學習平台，致力於打造學習型組織，促進企業與員工共同進步，讓每一位員工在平等、包容、尊重、合作、友愛的環境中提升工作積極性，迸發企業活力。

### 5.1 活力團隊

時代中國嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等國家法律法規，制定並執行《時代中國人才管理手冊》《招聘管理規範》等規章制度，禁止僱傭童工和強制勞動，明確規定不得招聘錄用未滿十六周歲的未成年人，所聘用員工以自願為原則，絕不允許任何強迫性行為；同時規範招聘標準、員工工作時間、待遇福利、晉升、解僱等用工相關規定，秉承公平、公正、公開的招聘原則，堅決杜絕在招聘、薪酬、培訓、晉升等事宜上包括但不限於性別、民族、宗教、年齡、政治立場等一切形式的歧視。一旦發現違規事項，我們將在第一時間通報相關機構並採取行動依法依規進行處理。此外，我們在集團總部設立督辦小組，定期審視人力資源管理規範性，一旦發現違規事項，將第一時間通報相關機構，並由人力連同法務、審計部門依法依規進行調查處理。

### 5.2 活力保障

為充分調動員工積極性，促進企業發展，時代中國致力打造和諧共贏的勞工關係。我們通過健全的員工安全保障機制，在保障員工合法權益的同時提供企業關懷，增強組織活力。

#### 5.2.1 安全保障

時代中國始終重視員工身心安全並制定多項制度，明確在辦公環境及施工現場的多項安全管理細則，確保員工職業健康安全。

## 5 VITALITY

Times China firmly believes that talents are always the important driver for the sustainable development of a company. We comply with relevant laws and regulations, adopt equal employment and create diversity and integration. We effectively safeguard the interests, remuneration and benefits of our employees, smoothen staff's career development path, and improve the interests sharing mechanism. We build a learning platform with strong atmosphere for our staff, strive to develop a study-oriented enterprise, and promote the mutual growth of the Company and staff, thereby increasing every staff's proactiveness in an equal, inclusive, respectful, cooperative and friendly environment and unleash the vitality of the Company.

### 5.1 Vigorous Teams

Times China is in strict compliance with national laws and regulations such as the "Labor Law of the People's Republic of China" (《中華人民共和國勞動法》) and the "Law of the People's Republic of China on Employment Contracts" (《中華人民共和國勞動合同法》) by developing and implementing rules and regulations such as the "Times China Talent Management Manual" (《時代中國管理手冊》) and the "Regulations on Recruitment Management" (《招聘管理規範》), which clearly stipulate that child labor and forced labor are prohibited, and it is not allowed to recruit minors under the age of 16; employees are hired on a voluntary basis and forced labor is prohibited; at the same time, they set out relevant regulations such as recruitment standards, employee working hours, treatment and benefits, promotion and termination of employment. With the principles of fairness, equity and openness in place, all forms of discrimination during recruitment, remuneration, training, promotion and other matters including but not limited to on the ground of gender, ethnicity, religion, age and political stance are absolutely prohibited. Once violations are found, we will inform the relevant authorities at once and take actions in accordance with laws and regulations. In addition, we set up a supervisory team at the group headquarters to regularly review human resources management norms. Once violations are found, we will inform the relevant authorities at once, and the human resources, legal affairs and audit departments will investigate and take actions in accordance with laws and regulations.

### 5.2 Preserving Vitality

Times China is committed to building harmonious and win-win employment relations to fully motivate staff and facilitate enterprise development. We protect the legitimate rights and interests of our employees through sound staff safety guarantee mechanism, while offering company care to enhance organizational vitality.

#### 5.2.1 Guarantee of Safety

Times China has always put employees' physical and psychological safety in the first place and formulated a number of systems to clearly specify various safety regulations at offices and construction sites to ensure the occupational health of employees.

#### 辦公環境安全管理

時代中國高度重視員工健康安全情況，努力為員工營造安全、舒適、健康的辦公環境和辦公體驗。本年度更新修訂了《時代中國安全管理制度》，在明確辦公室管理架構的基礎上將場地責任管理有關規定納入制度框架；建立健全《時代中國員工緊急救援機制》，持續規範應急處理流程和救援措施。

時代地產中心大廈作為時代中國總部的所在地，是員工辦公環境安全的重要環節。本年度，我們制定安全升級方案，優化大廈進出口、樓層消防通道、物業監控系統的管理措施，為員工提供安全、舒適的辦公環境。在硬件改造上，我們更新金屬防火門、閉門器及門禁、停車場出入口閘機，限制外來人員隨意進出。在完善監控平台方面，我們升級監控中心屏幕，將重點公共區域、樓梯間及陽台納入監控範圍，實現監控全覆蓋、異常情況彈窗提示的功能，守護員工辦公環境安全。

時代中國定期為員工開展健康體檢，並對往年結果進行複盤分析總結，以更優價格定制更全面的體檢套餐項目，並開放員工家屬專享優惠通道，多方面為員工健康保駕護航。同時我們在時代地產中心配備AED設備，同步成立行政中心應急小組，定期通過郵件海報、視頻等形式進行工作安全規範宣傳，定期組織消防安全講座、倡導員工參與消防演練培訓，全方位保障員工職業健康與安全。

2022年，面對嚴峻複雜的疫情防控形勢，為保障全體員工的健康安全，我們通過通知公告、圖文推送、群發信息、問卷調查等多渠道方式，要求各級人員嚴格落實執行各項防疫措施要求，號召全體員工持續做好個人防護。報告期內，公司已組織開展核酸檢測專場20餘次，員工新冠疫苗接種率達96%以上。

#### Safety Management on Working Environment

Times China attaches great importance to employees' health and safety and strives to create a safe, comfortable and healthy working environment and work experience. The "Safety Management System of Times China" (《時代中國安全管理制度》) was updated and revised during the year to incorporate the relevant regulations on the management of site responsibility into the system framework on the basis of a clear office management structure. The "Staff Emergency Rescue Mechanism of Times China" (《時代中國員工緊急救援機制》) was established and improved to continuously standardize emergency response procedures and relief measures.

As the headquarters of Times China, the Times Property Center serves as an integral part in the safety of employees' work environment. During the year, we developed safety upgrade plan and optimized the management measures for the entrance and exit, fire escape routes and property monitoring system to provide employees with a safe and comfortable work environment. In terms of hardware reconstruction, we updated metal fire doors, door closers and access control, parking entrance and exit to restrict access from outsiders. In terms of improvement on the monitoring platform, we upgraded the monitors in the monitoring center to include key public areas, stairwells, and balconies in the monitoring area, achieving full monitoring coverage and pop-up alerts function for abnormal situations to protect the safety of employees' work environment.

Times China regularly conducts physical check for employees and makes retrospective analysis and conclusion on the results from previous year to provide comprehensive health check-up package at a better price, and opens up an exclusive and preferential channel for employees' family members in order to safeguard employees' health in various aspects. At the same time, we have deployed AED appliances in Times Property Center and set up emergency response team in the administrative center, regularly promote work safety norms through mail, posters and videos, regularly organize fire safety talks and advocate employee participation in fire drill training to safeguard employees' occupational health and safety in all aspects.

In 2022, facing the severe and complicated prevent and control measures against the novel coronavirus and in order to safeguard employees' health and safety, we have required personnel at all levels to strictly implement and enforce the requirements of all epidemic prevention measures through multiple channels such as notification announcements, graphic tweets, group messages and questionnaires and urged all employees to continuously maintain appropriate personal protection. During the reporting period, the Company organized more than 20 nucleic acid testing events, and the employees' vaccination rate for the coronavirus was over 96%.

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 項目施工安全管理

時代建設已建立完善員工安全教育培訓等相關制度，保障作業人員安全及項目施工安全，並取得 ISO 45001 職業健康安全管理体系認證。2022 年實施以下舉措，切實保障員工安全：

- 嚴格把控上崗作業員工培訓要求，明確表示所有上崗作業員工必須受到安全教育培訓後方可上崗；特種作業人員在取得執業資格證書後方可上崗；
- 在工地出入口、圍牆、塔吊等區域均設置視頻監控，方便實時查看作業區域活動情況；
- 每月積極召開安全專項檢查評比活動，現場開展班組安全自檢互檢活動，對存在的事務隱患及時發現及時整改；
- 由專人負責月度項目巡檢，全方位排查安全隱患。

為落實安全生產職責，減少事故發生，時代建設完善安全管理體系，多維度監督施工安全。

### Safety Management of Construction Sites

Times Construction has established a comprehensive system for employee safety education and training to ensure the safety of on-site staff and project construction, and has obtained the accreditation for ISO 45001 Occupational Health and Safety Management Systems. In 2022, the following initiatives were implemented to effectively safeguard employees' safety:

- Strictly controlled the training requirements for on-duty and on-site employees, and clearly expressed that all on-duty and on-site employees must receive safety education and training before work and special operators are allowed to work on-site only after they have obtained license and certificates;
- Set up video monitors at the entrance and exit, fence, tower crane and other areas of the construction site for easy monitoring of real-time activities on the site;
- Actively convened monthly safety inspection and evaluation activities, and carried out self and mutual-inspection activities for on-site safety to timely detect and rectify any hidden hazards;
- Conducted project inspection monthly by designated person to eliminate all possible safety hazards.

In order to fulfill the responsibility of safety production and reduce the occurrence of accident, Times Construction improves the safety management system and supervises construction safety in multiple dimensions.

### 管理層級

#### Management Hierarchy

### 職責範圍

#### Scope of Responsibility

集團項目管理中心

The Group's project management center

- 制定安全文明相關制度、標準和指引
- Formulate safety culture related systems, standards and guidelines

- 安全文明階段驗收管理和制定標準
- Manage acceptance and set standard for the safety culture stage

- 對項目部安全文明進行巡檢
- Conduct safety inspection on the project department

- 通過視頻監控進行巡檢
- Conduct inspection through video monitors

- 安全文明負責人日常事務管理
- Manage the daily affairs of person in charge of safety culture

| 管理層級<br>Management Hierarchy                               | 職責範圍<br>Scope of Responsibility   |
|--|---|
| 城市公司運營部<br>Operating teams of branches in different cities | <ul style="list-style-type: none"> <li>• 日常視頻監控檢查</li> <li>• Conduct daily inspection through video monitors</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>• 督辦集團要求安全專項行動，並收集相關資料報備集團</li> <li>• Supervise and carry out special safety operations according to the Group's requirements and collect relevant information to report to the Group</li> </ul> |
| 項目部<br>Project department                                  | <ul style="list-style-type: none"> <li>• 對項目部進行安全文明巡檢</li> <li>• Conduct safety inspection on the project department</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>• 每周召開安全文明例會</li> <li>• Hold regular safety meeting every week</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>• 落實集團要求的安全專項行動</li> <li>• Implement the special safety operations required by the Group</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>• 檢查總包和分包單位日常安全管理和督促相關整改</li> <li>• Check the daily safety management of general contractors and subcontractors and supervise relevant rectification</li> </ul>                                  |
| 監理單位(安全專監)<br>Supervision unit (safety supervisor)         | <ul style="list-style-type: none"> <li>• 每日進行安全文明巡檢</li> <li>• Carry out safety inspection daily</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>• 監督總包安全措施投入情況與對作業人員交底和教育</li> <li>• Supervise the safety measures placed by general contractors, and direct and educate on-site staffs</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>• 審核安全專項施工方案</li> <li>• Review special plan in relation to safe construction</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>• 檢查總包和分包單位日常安全管理和督促相關整改</li> <li>• Check the daily safety management of general contractors and subcontractors and supervise relevant rectification</li> </ul>                                  |
| 總包單位(專職安全員)<br>General contractors (safety officer)        | <ul style="list-style-type: none"> <li>• 配置安全管理組織架構</li> <li>• Design the organizational structure of safety management</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>• 對工人進行三級安全教育和安全技術交底</li> <li>• Provide workers with three levels of safety education and direct them on safety technology</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>• 編製安全專項施工方案</li> <li>• Prepare special plan in relation to safe construction</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>• 按照《時代中國安全文明施工標準化手冊》落實安全文明標準化的投入</li> <li>• Establish standards for safety culture in accordance with the "Times China Safe and Civilized Construction Standardization Manual"</li> </ul>       |



| 管理層級<br>Management Hierarchy | 職責範圍<br>Scope of Responsibility   |
|------------------------------|---|
|                              | <ul style="list-style-type: none"> <li>• 日常安全設施設置與維護</li> <li>• Install and maintain daily facilities and equipment for safety</li> </ul> |
|                              | <ul style="list-style-type: none"> <li>• 分包單位日常安全管理</li> <li>• Provide daily safety management for the subcontractors</li> </ul>          |
|                              | <ul style="list-style-type: none"> <li>• 每季度組織安全應急演練</li> <li>• Organize quarterly emergency drills</li> </ul>                            |

時代建設按照內部制定的職業安全健康管理體系，設置安全生產、安全培訓、隱患治理等指標：

In accordance with the internal occupational safety and health management system, Times Construction sets indicators for safety production, safety training, and hidden hazard management:

- |                       |  |
|-----------------------|--|
| • 時代建設全員安全培訓教育率達100%  | • safety training and education rate of 100% for all the staff of Times Construction |
| • 時代建設特種作業人員持證率100%   | • certificate rate of 100% for special operators of Times Construction               |
| • 死亡事故、重大火災、交通事故0發生目標 | • 0 occurrence for fatal accidents, major fires and traffic accidents                |
| • 工傷事故率<4%            | • work-related accident rate <4%   |
| • 塵、毒、噪聲治理合格率100%     | • Qualification rate of 100% for dust, poison and noise management                   |
| • 隱患整改率>95%           | • Hidden hazard rectification rate >95%  |
| • 重大隱患整改率100%         | • Major hidden hazard rectification rate of 100%                                     |

截至2022年12月31日，時代建設未發生死亡事故、重大火災、交通事故，安全目標100%達成。

As of 31 December 2022, no fatal accidents, major fires or traffic accidents have occurred on Times Construction, achieving 100% of its safety targets.

2022年，時代天韻(珠海)、時代智造(東莞)等項目分別獲得2022年度珠海市建設工程優質獎(房屋建築)、2022年東莞市房屋市政工程安全生產文明施工示範工地等稱號。

In 2022, projects of Times Horizon (Zhuhai), Times Wisdom (Dongguan) were awarded the 2022 Zhuhai Construction Project Quality Award (Housing Construction) (2022年度珠海市建設工程優質獎(房屋建築)) and the 2022 Safe Production and Civilized Construction Demonstration Site for Housing and Municipal Engineering in Dongguan (2022年度東莞市房屋市政工程安全生產文明施工示範工地), respectively.

### 5.2.2 權益保障

時代中國秉承以人為本的理念，建立健全完善的薪酬體系，為員工提供豐厚的福利待遇，全方位保障員工權益。

時代中國持續完善薪酬管理體系，提高績效考核透明度。為有效提高員工工作熱情，激發員工活力，我們不斷完善短期與長期激勵機制，充分考慮業務經營與個人貢獻，將業務指標加入短期考核。本年度我們借助數字化管理系統，精準分析業務單元經營成果，薪酬激勵體系進一步與公司業務、個人業績突破掛鉤。同時，為培養員工企業主人翁意識，推動公司長期戰略的實施，我們推進「銷售合夥人機制」「績效獎金結構調整」等激勵方案，激勵員工持續創造經營價值，與公司共克時艱。

我們保障員工基本權益的同時，提供具備競爭力的福利條件，吸引優秀人才。公司堅持嚴格遵守國家法律要求繳納社會保險及住房公積金、保障法定節假日等。除此以外，公司重視建設並完善員工福利體系，補充提供商業保險、異地派遣補貼、膳食補貼、結婚賀金、生育賀金、年度員工體檢等各類福利項目，全方位保障員工權益。

### 5.2.3 溝通保障

時代中國重視員工溝通，充分保障員工知情權、參與權，暢通員工反饋基層情況的路徑。本年度，工會定期組織員工代表大會，不斷完善民主溝通機制，持續開展員工關懷活動，努力打造健康積極、奮進向上的工作氛圍。我們制定員工投訴機制，在鼓勵員工直接與導師溝通的基礎上，設置舉報郵箱，員工可匿名／實名舉報，並明確保護匿名投訴人員的信息安全。

### 5.2.2 Protecting Rights and Interests

By adhering to the principle of people coming first, Times China establishes sound and comprehensive remuneration system, provides attractive benefits for its employees, and safeguards the rights and interests of employees in all aspects.

Times China continued to refine its remuneration management system and enhance the transparency in performance assessment. In order to effectively enhance employees' motivation for work and stimulate their vitality, we have been refining our short-term and long-term incentive mechanism by fully taking into consideration of business operations and individual contributions, and included our business indicators into the short-term assessment. During the year, through digital management system, we accurately analyzed the operation results of business units and align the remuneration and incentive mechanism with the Company's business and individual performance breakthroughs. At the same time, in order to foster employees' sense of ownership of the Company and strong motivation in implementing the Company's long-term strategies, we launched incentive programs such as "sales partner mechanism" and "performance bonus structure adjustment" to motivate employees to continuously create business value and overcome challenges with the Company.

We safeguard the basic rights and interests of our employees while providing competitive welfare to attract outstanding talents. The Company strictly abides by the provisions under national laws in contributing social insurance and housing fund and providing statutory holidays. In addition, the Company attaches importance to establishing and improving the employee welfare system, complemented with various welfare programs such as commercial insurance, secondment allowance, meal allowance, wedding bonus, maternity bonus and annual staff physical examination to protect employees' rights and interests in all aspects.

### 5.2.3 Communication Guarantee

Times China attaches great importance to staff communication, fully safeguards employees' right to information and participation, and keeps unblocking the channel regarding employees' feedback at entry-level. During the year, the labor union organized regular employee representative meetings, continuously improved the democratic communication mechanism, continued to carry out staff caring activities, and strived to create a healthy, positive and progressive working atmosphere. We have set up a complaint mechanism for employees and, on the basis of encouraging employees to communicate directly with their mentors, a reporting mailbox for employees to report anonymously/in real name. We expressly protect the information security of whistleblowers.

員工滿意度調研作為傾聽員工的高效途徑，為時代中國改善工作環境、完善人才培養與激勵機制提供寶貴建議。本年度，我們進行員工餐飲情況調研，並設置意見箱，員工建言獻策，進一步打造和諧的用餐環境，提高員工用餐滿意度。此外，我們積極拓展外部資源，盡可能為員工爭取衣食住行等專屬福利，提高員工幸福感。

### 5.3 活力發展

完善員工培訓體系是帶動企業活力發展的必要因素之一，時代中國注重員工職業發展，並為此增設多樣化培訓計劃，以培養優質人才。

#### 5.3.1 培訓體系

2022年，時代中國開設城市更新線條、人力資源線條及數據工具提效專項賦能等培訓項目，助力員工工作技能和工作效率提升。在面臨市場行情及疫情衝擊雙重壓力下，時代中國結合業務開展情況，對員工培訓發展作出針對性計劃。一方面，為應對新市場環境變化，培養公司管理人才，公司開展線上中高管培訓，提升管理層對宏觀趨勢、營銷增長、創新思維方面的理解，並結合工作實踐，推動業務問題解決和管理水平提升。另一方面，公司聚焦核心業務與崗位能力匹配程度，以業務合作夥伴方式、數據工具提效賦能等形式提升員工技能，保障員工活力。本年度，我們不斷創新培訓形式，通過營銷技能大賽、「時代星主播」直播計劃等特色培訓活動，寓教於樂，讓員工從實踐中培養專業技能，不斷提升服務水平。

The employee satisfaction survey serves as an efficient way to listen to employees and provides valuable suggestions for Times China to improve its working environment and improve the talent training and incentive mechanism. During the year, we conducted survey on employees' dining and set up a suggestion box for employees to give ideas and further create a harmonious dining environment to improve employees' dining satisfaction. In addition, we actively expand external resources and offer exclusive benefits in daily life for our employees as much as possible to enhance employees' sense of happiness.

### 5.3 Vigorous Development

Improving employee training system is one of the necessary factors to drive the vigorous development of an enterprise. Times China focuses on career development of its employees and offers diversified training programs for this purpose to cultivate excellent talents.

#### 5.3.1 Training System

In 2022, Times China established training programs in respect of urban renewal business line, human resources business line and data tools for special empowerment and efficiency enhancement to help employees improve their work skills and efficiency. Under the dual pressure of market conditions and the impact of the epidemic, Times China has made tailored plans for employees' training and development after considering its business development. On the one hand, in order to cope with the new changes in the market environment and cultivate management talents for the Company, the Company provided online training for middle and senior management to improve their understanding of macro trends, marketing growth and innovative thinking, and to promote business problem solving and enhancement in management standard by combining with work practices. On the other hand, the Company focused on the matching of core business and job competency, and to ensure employee vitality, which enhanced staff skills by way of business partner and data tools for special empowerment and efficiency enhancement. During the year, we continued to innovate the forms of training, through special training activities, including marketing skills competition and the "Times Star Anchor (時代星主播)" live broadcast program, and employees were allowed to develop their professional skills through practice and continuously improve service standards.

時代中國倡導全員學習，關注不同員工的職業發展需求，並針對不同群體特點開發定制化培訓。公司根據《時代中國外訓進修及管理制度》充分鼓勵員工的在職進修及外訓學習。通過《時代中國員工學分管理制度》及《時代中國考試管理制度》，以學分激勵、考試牽引持續推動員工學習。並持續支持員工的在職進修，為考證、進修等給予部分費用報銷、靈活調休支持等。

Times China advocates continuous learning for all staff, focuses on the career development needs of different employees, and develops customized training for different groups. The Company vigorously encourages employees' on-the-job training and external training and learning according to the "Times China External Training for Further Education and Management System". Through "Times China Credit Management System for Employee" and "Examination Management System of Times China", we continued to promote employees' learning with credit incentive and examinations. We also continued to support employees' in-service training, and offer supports such as partial reimbursement of training fees for certificate, examination, further studies and flexible day off.

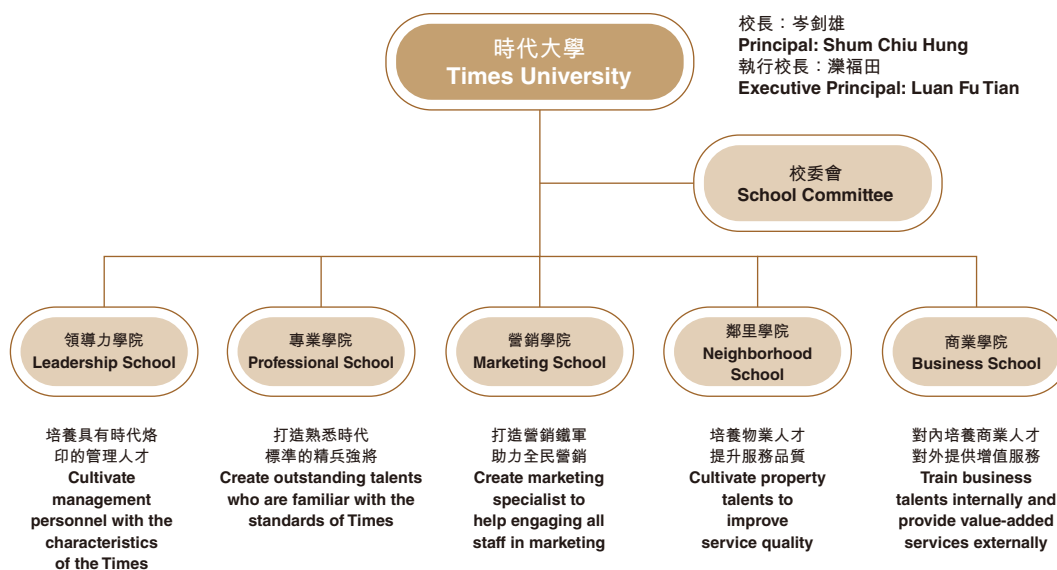
時代中國根據公司發展需求及不同員工特點，開展定制化的培訓：

Times China conducts customized training according to the development needs of the Company and the characteristics of different employees:

| 面向員工群體<br>Employee Groups  | 培訓情況<br>Training Provided   |
|--|---|
| 針對新入職的員工<br>For new employees                                    | 量身打造新人培訓計劃，並進行一對一帶教輔導，學習崗位相關的工作標準，幫助新員工了解公司文化及制度，快速勝任工作崗位；<br>For new employees, the Company provides them with customized new training plan, and conducts one-on-one teaching and guidance to help them learn the working standards related to the post, thereby allowing new employees to understand the Company's culture and system and become competent for the post within a very short time; |
| 針對中高層管理人員<br>For middle and senior management personnel          | 提供線上、線下課程，組織完成小組任務，進一步拓展思維，提升對宏觀趨勢、營銷增長、創新思維方面的理解，以及對項目現場的動態了解，推動業務問題解決；<br>The Company provides online and offline courses and organizes group tasks to further broaden thinking and deepen understanding on macro trends, marketing growth, innovative thinking through dynamic understanding on project sites, so as to promote business problem solving skills;                                 |
| 針對人力資源、城市更新員工<br>For human resources and urban renewal employees | 開展專項培訓、工作坊交流學習等形式，助力解決業務問題。<br>The Company conducts special training and workshop exchange learning to promote business problem solving skills.   |

2022年，時代大學優化精簡管理架構，保留5大專業學院：領導力學院、專業學院、營銷學院、鄰里學院、商業學院。

In 2022, Times University optimized and streamlined its management structure, retaining five major professional schools: Leadership School, Professional School, Marketing School, Neighborhood School, and Business School.



時代大學架構圖  
A Structural Diagram of Times University

2022年時代中國的人才培訓工作取得如下成果：

In 2022, Times China has made the following achievements in personnel training:

- 全年總受訓人次3,412次，總時長15,144小時，人均受訓時長約5.7小時；
- 推動內部講師授課，平均滿意度評分4.7分（總分5分）；
- 在人才梯隊培養方面，為115名新員工提供入職培訓；開展時代指揮官項目，覆蓋近100名中高管。
- The total number of staff who received training for the whole year was 3,412, with 15,144 hours in total and the average training hours was approximately 5.7 hours per employee;
- We arrange our internal lecturers to give lectures with a satisfaction score of 4.7 marks out of the total score of 5 marks;
- For the echelon system of “outstanding talents”, we have provided induction training for 115 new employees. For the Times Commander program, it covers nearly 100 members of middle and senior management.

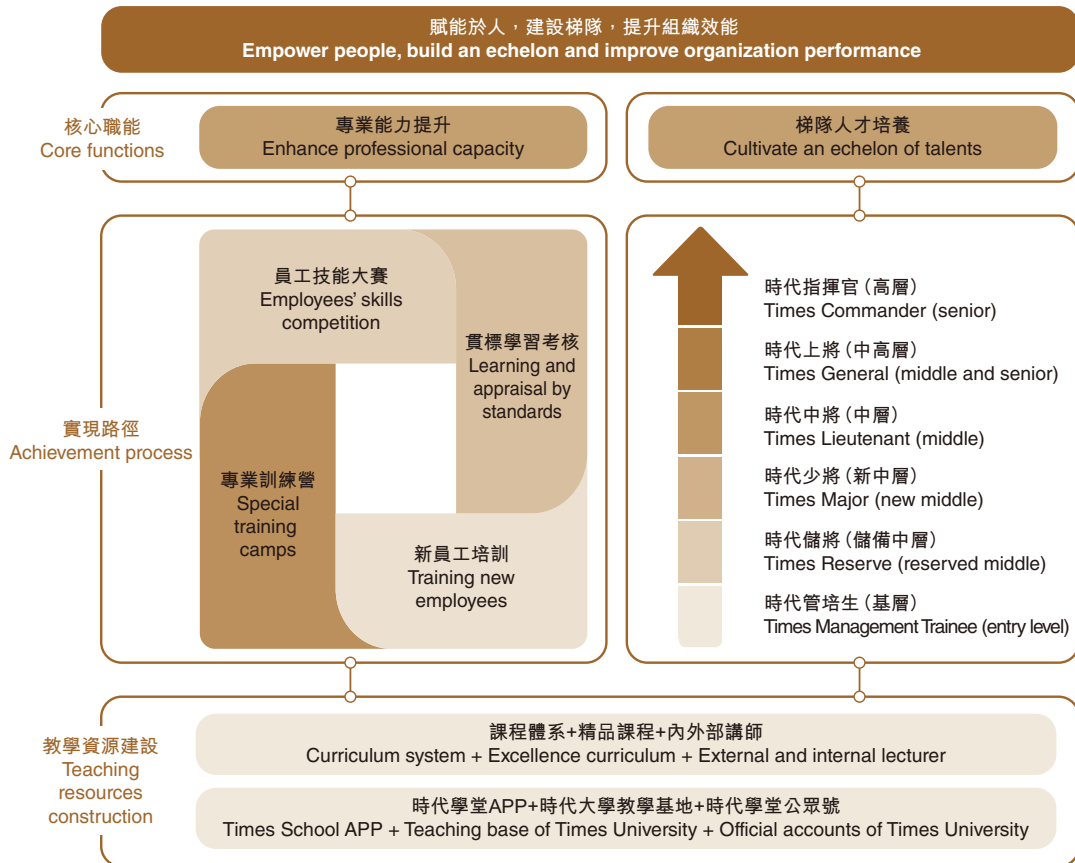
### 5.3.2 晉升體系

時代中國不斷完善人才梯隊的建設，通過打造「將」系列人才的梯隊培養體系，打通各層級的晉升渠道，持續完善針對校招生(時代管培生)、中層(時代儲將、時代少將、時代中將)、中高層(時代上將)、高層(時代指揮官)的內部晉升機制。

### 5.3.2 Promotion system

Times China keeps improving the construction of talent echelon by creating the echelon training system of 'General' series of talents, opening up the promotion channels of each level, and continuously improving the internal promotion mechanism for school enrolment (Times Management Trainee), middle level (Times Reserve, Times Major, Times Lieutenant), middle and senior level (Times General) and senior level (Times Commander).

## 一個基礎，兩條主線 One Foundation, Two Main Lines



時代中國人才體系圖

A Diagram of the Talent System of Times China

## 5.4 活力建設

時代中國秉承以人為本的原則，鼓勵員工健康生活，保持身心健康，並開展豐富多彩的福利活動，提升員工幸福感。

我們注重凝聚女同事們工作中「半邊天」的作用，在婦女節開展心理健康講座，溫情呵護女性健康。同時，時代中國為員工爭取到專享的線上心理諮詢優惠，為員工心理健康護航，加強員工心理素質建設。此外，我們在公司開放內部健身中心，鼓勵員工勞逸結合，為員工爭取覆蓋員工飲食、租房、健康、節慶禮品等多個方面的專屬福利。

## 6 綠色篇

時代中國深知令人嚮往的生活是綠色的，為此時代中國不懈追求，將「綠色」元素融入每一個產品、每一處服務的細節中，為大眾提供清潔節能的建築產品和服務。時代中國將通過不斷創新與求索，減少企業對環境造成的影響，從而建設人人可尋的「世間桃園」。

### 6.1 綠色設計

設計賦予建築生命，時代中國從未停止綠色設計創新與運用的腳步。在設計初期，時代中國即根據建築地理位置、使用場景等因素，利用設計確保建築達到自然通風、自然採光、遮陽和隔熱、雨水回收利用的最好效果。在項目前期規劃階段，除了城市建設用地外，我們也會選擇城市宗地進行再開發，並對項目的環境及生態因素進行考察評估，同時充分考慮周邊社區的居住體驗，盡量降低相關負面影響。同時，我們根據建築產品特性，積極運用前沿的綠色設計，最大可能減少建築產品全周期內對能耗的使用。

時代中國制定並遵守《住宅項目一二三星級綠色建築的技術措施配置表》，以供不同星級項目設計中能夠快速準確地採用相應的綠色技術措施，進一步提高了綠色建築的設計效率及可實施性，並有效保證產品品質。時代中國不斷更新綠色設計技術，堅持以綠色技術提升產品品質。

## 5.4 Developing Vitality

Times China adheres to the people-oriented principle, encourages its employees to live a healthy life and maintain their physical and mental health, and carries out a variety of welfare activities to increase employees' sense of happiness.

We pay attention to the cohesion of female colleagues who can hold up "half the sky" at work, and organized a mental health talk on Women's Day to warmly care for women's health. Also, Times China has acquired exclusive online psychological counseling benefits for employees to protect their mental health and build up their psychological quality. In addition, we open an internal fitness center in the Company to encourage employees to balance work and life, and offer exclusive benefits for employees as much as we can, covering aspects such as meals, rental of apartments, health and festival gifts.

## 6 GREEN

Times China is well aware that a desirable life should be green. Therefore, Times China relentlessly pursues and integrates "green" elements into the details of every product and service to provide the public with clean and energy-efficient building products and services. Times China will continue to innovate and explore to reduce the environmental impact of enterprises, so as to build ideal habitats for people to live in.

### 6.1 Green design

Design gives life to buildings. Times China never ceases to innovate and apply green design. At the outset of the design process, with consideration to factors such as the geographical location and usage scenarios of buildings, Times China leverages on design to ensure the best efficiency of natural ventilation and lighting, sunlight and heat insulation, and rainwater recycling and reuse. At the pre-planning stage of projects, we also select urban brownfield for redevelopment in addition to the land used for urban construction, conduct inspection and assessment regarding the environmental and ecological factors of the projects, as well as fully consider the living experience around the community in order to mitigate the relevant negative impacts. At the same time, we actively use cutting-edge green design based on the characteristics of building products to minimize energy consumption throughout the cycle of building products.

Times China has formulated and complied with the "Technical Measures Deployment Table for Green Building in Residential Projects with One, Two or Three Stars" (《住宅項目一二三星級綠色建築的技術措施配置表》) to allow for the quick and accurate adoption of green technical measures in the design of different key projects, further improving the efficiency and feasibility of green building design, and effectively ensuring the quality of products. Times China constantly updates its green design technology and insists on enhancing its product quality with the use of green technology.

| 範疇<br>Aspect                                  | 綠色設計技術<br>Green Design Technology  |
|---|--|
| 合理的建築佈局<br>Reasonable building layout         | <ul style="list-style-type: none"> <li>合理規劃設計建築佈局，設置架空層，在夏季、過渡季及冬季主導風作用下，場地室外風環境較好，室內體感舒適。</li> <li>Building layout is planned and designed in a reasonable manner, with an overhead layer built to provide an outdoor environment with good air flow and a comfortable indoor environment by leveraging the effect of prevailing wind in summer, transitional seasons and winter.</li> </ul>  |
| 節能降耗<br>Energy saving and emissions reduction | <ul style="list-style-type: none"> <li>採用節能電梯，且採用群控、自動啟停等節能控制措施；</li> <li>Energy-saving elevators are installed, together with energy-saving control measures in place such as group control and automatic start-stop;</li> <li>採用集中控制、分區等措施降低照明能耗；</li> <li>Measures such as centralized control and area segregation are adopted to reduce energy consumption for lighting;</li> <li>所有燈具採用高效節能的燈具，節約建築用電量；</li> <li>All illuminations are energy efficient in order to reduce electricity consumption of the building;</li> <li>採用分體式空調，過渡季節可隨時開窗。</li> <li>With split-type air conditioners, windows can be opened at any time during transitional seasons.</li> </ul>   |
| 節約水資源<br>Saving water resources               | <ul style="list-style-type: none"> <li>海綿城市設計：設置下凹式綠地、透水鋪裝，年徑流總量控制率達到60%；</li> <li>Sponge city design: Recessed green space and permeable pavements are set up, enabling total annual runoff control rate to reach 60%;</li> <li>車庫和道路沖洗全部採用高壓水槍沖洗，採用節水技術的用水量比例達100%；</li> <li>Garages and roads are all flushed with high-pressure water jets, with water-saving technology applied to all water consumption;</li> <li>合理進行水系統規劃，採用分級計量措施減少管網漏損；</li> <li>Reasonable planning of water system has taken place, with hierarchical measurement adopted to reduce pipe network leakage;</li> <li>戶內衛生潔具全部採用節水器具，合理設置分項計量水錶；</li> <li>Water-saving appliances are installed for all indoor sanitary wares, and sub-metering water meters are set up in a reasonable way;</li> <li>項目採用噴灌、微噴灌等節水灌溉措施，節水灌溉措施的運用比例達到綠地面積的90%及以上。</li> <li>Projects adopt water-saving irrigation measures, such as sprinkler irrigation and micro-sprinkler irrigation. Water-saving irrigation measures are applied to at least 90% of green land.</li> </ul> |



| 範疇<br>Aspect  | 綠色設計技術<br>Green Design Technology   |
|---|---|
| 減少建築材料使用<br>Consumption reduction of building materials | <ul style="list-style-type: none"> <li>項目外形設計簡約，設少量裝飾性構件；</li> <li>Projects adopt minimalist design with only a few decorative components;</li> <li>合理採用高強度鋼筋，400兆帕級及以上受力普通鋼筋用量的比例達92%；</li> <li>High-strength steel reinforcing bars are reasonably used, and ordinary steel reinforcing bars with strength of 400 MPa and above account for 92% of consumption;</li> <li>合理採用可再循環材料，大量採用玻璃、鋁合金、鋼筋等可再循環材料，可再循環材料利用比例達到6%以上。</li> <li>Recyclable materials are reasonably used. Recyclable materials such as glass, aluminum alloy, and steel reinforcing bars are commonly adopted, reaching a usage rate of over 6%.</li> </ul>   |
| 管線分離<br>Pipeline separation                             | <ul style="list-style-type: none"> <li>戶內管線集成技術顛覆傳統管線地面預埋的方式，將設備管線與建築結構主體相分離，利用裝修飾線進行遮蔽，有利於建築的長壽化及更加便捷的管線維護及更換，同時也保證了整體的室內效果。</li> <li>Indoor pipeline integration technology has subverted the traditional pipeline ground embedding method. It separates the equipment pipeline from the main body of building structure and uses renovation lines to hide the pipes, which is beneficial to extending the building's lifespan and ensuring more convenient pipeline maintenance and replacement, while guaranteeing the overall interior design outcome.</li> </ul>  |
| 隔聲降噪<br>Noise reduction                                 | <ul style="list-style-type: none"> <li>在室內衛生間採用同層排水系統，污廢水管道採用消音螺旋管，有效降低室外噪聲源對室內的影響，以及排水產生的噪聲。</li> <li>For indoor bathrooms, a same-floor drainage system is adopted, together with sound-proof spiral pipes applying to sewers, in order to effectively mitigate the impact of outdoor noise and the noise from drainage.</li> <li>選用中空玻璃等圍護結構，隔聲性能良好，室內背景噪聲達到高要求標準值的規定；主要功能房間採用木地板，樓板撞擊聲滿足高標準值要求；將噪聲源通過隔音板、隔音棉等與辦公人員相隔離，減少噪聲對員工的影響。</li> <li>Enclosure structures such as insulating glasses with outstanding acoustic insulation performance are adopted such that indoor background noises meet the requirements on high-level standard values. Wooden floor is adopted in major functional rooms such that noises from floorboard knocking meet the requirements on high-level standard values. The noise source is isolated from office personnel by sound insulation panels, sound insulation cotton, etc. to reduce the impact on employees.</li> <li>針對辦公室高耗能及噪音設備進行檢修和維護，降低設備損耗率同時降低噪音分貝。</li> <li>High energy-consuming and noisy equipment in the office are overhauled and maintained in a targeted manner to lower equipment scrap rate while reducing noise decibels.</li> </ul> |

| 範疇<br>Aspect                         | 綠色設計技術<br>Green Design Technology  |
|--------------------------------------|--|
| 減少光污染<br>Light pollution reduction   | <ul style="list-style-type: none"> <li>• 建築無玻璃幕牆，夜景照明無直射光射入空中，不對周邊建築及環境造成光污染。</li> <li>• Glass-free curtain walls are built such that no direct incident light from nightscape lighting enter the air, thereby causing no light pollution to nearby buildings and the environment.</li> </ul>  |
| 保證空氣質量<br>Air quality guarantee      | <ul style="list-style-type: none"> <li>• 地下車庫設置一氧化碳濃度監測裝置並與排風設備聯動，有效保障地下室的空氣品質；</li> <li>• Underground garages are equipped with CO concentration monitoring devices, which are operated jointly with ventilation equipment to effectively guarantee the air quality in basements;</li> <li>• 戶內配置除霾新風系統，利用單向流除霾新風機過濾室外新鮮空氣後，經管道系統送入臥室及客廳。有效去除PM2.5，降低室外空氣污染物對室內的影響，提高戶內的空氣品質。</li> <li>• The anti-haze ventilation system is installed indoors. It utilizes the single-way anti-haze ventilation machine to filtrate the outdoor fresh air and transfers the filtrated air into bedrooms and living rooms through the pipe system. This removes PM2.5 effectively, minimizes the impact of outdoor air pollutants and improves the indoor air quality.</li> </ul>   |
| 應對氣候變化<br>Response to climate change | <ul style="list-style-type: none"> <li>• 因地制宜，綜合考慮各種綠色雨水基礎設施的設計、應用，採取分散式下凹綠地的設計，進行集中的蓄積、過濾、下滲。大面積的鋪裝場地主要採用透水鋪裝的形式，設置雨水收集池，收集雨水用於綠化澆灌、道路澆灑、車庫沖洗；場地年徑流總量控制率達73.42%；</li> <li>• Based on local conditions and after comprehensively taking into account the design and application of various green rainwater infrastructures, decentralized recessed green space is adopted for the accumulation, filtration and infiltration of rainwater. Permeable pavers are mainly adopted for vast paved areas, and rainwater collection ponds are set up to collect rainwater for watering plants, spraying roads and washing garages; a total annual runoff control rate of 73.42% was achieved for the sites;</li> <li>• 以「綠色技術提升居住品質」為出發點，針對不同氣候區特徵，關注建築節能設計，有效減少室內空調耗電、提供舒適健康的居住空間；</li> <li>• From the perspective of “improving living quality with green technology” and taking into consideration the features of various climatic regions, we focus on the energy-saving design of buildings, which effectively reduces indoor air conditioning power consumption and offers a comfortable and healthy living space;</li> <li>• 對每一個項目的設計進行嚴格評審，針對暴雨、颱風、極端氣溫、洪水等因素都進行專項審核，根據項目所在地的地形地貌，按國家規範進行設計，充分考慮50年或100年一遇的極端情況，進行合理設計，確保建築安全。</li> <li>• The design of every project is strictly assessed with specific review on factors such as rainstorm, typhoon, extreme temperatures as well as flood. The safety of building is ensured by reasonable design which is based on the topography of the project site and in accordance with national standards and takes into full consideration the extreme conditions of a 50-year or 100-year event.</li> </ul> |

## 6.2 綠色建築

為進一步加強內部各部門工作協調能力，落實時代中國打造「綠色生活」的願景，時代中國根據內部關於裝配式牆板、乾式工法、水電明裝等研究成果及綠色建築項目的實踐總結，制定了《綠色建築設計指引(居住建築)》，嚴格規範了公司的產品設計及技術應用，保障時代中國建築產品中的綠色「基因」。

時代中國積極響應國家關於綠色發展的理念，嚴格執行國家對項目綠色建築的要求。截至2022年12月31日，我們有60餘個項目按國家綠色建築標準進行設計建設，其中：

- 36個項目獲得綠色建築認證，認證面積為3,580,607.23平方米。
- 其中，獲取綠色建築的一星認證25個，綠色建築二星認證9個以及綠色建築三星認證2個。
- 2個項目獲LEED鉑金預認證。

### 時代中國綠色建築認證清單

| 序號<br>No. | 區域<br>Region    | 項目名稱<br>Project Title  | 星級<br>Star Level | 類型<br>Type                     | 建築面積(平方米)<br>GFA (m <sup>2</sup> ) | 認證年份<br>Year of Certification |
|-----------|-----------------|--|------------------|--------------------------------|------------------------------------|-------------------------------|
| 1         | 廣州<br>Guangzhou | 廣州時代傾城公建項目<br>Public building of Times King City, Guangzhou  | ★                | 商業<br>Commercial               | 8,600                              | 2015                          |
| 2         | 廣州<br>Guangzhou | 中新廣州知識城天韻住宅項目1A及會所<br>Horizon Residential Project 1A and clubs,<br>Sino-Singapore Guangzhou Knowledge City | ★                | 商業<br>Commercial               | 93,025.68                          | 2015                          |
| 3         | 廣州<br>Guangzhou | 中新廣州知識城天韻住宅項目1A幼兒園<br>Horizon Residential Project 1A nurseries,<br>Sino-Singapore Guangzhou Knowledge City | ★                | 商業<br>Commercial               | 2,968.5                            | 2015                          |
| 4         | 廣州<br>Guangzhou | 長沙時代傾城二期住宅(南村)<br>Changsha Times King City Phase II Residence (Nancun)                                     | ★                | 住宅<br>Residential              | 89,249.02                          | 2016                          |
| 5         | 清遠<br>Qingyuan  | 清遠時代傾城三期項目1-3號樓<br>Buildings 1-3, Times King City Project Phase III, Qingyuan                              | ★                | 住宅<br>Residential              | 57,671.87                          | 2016                          |
| 6         | 佛山<br>Foshan    | 弘泰利時代花園5號樓、6號樓項目<br>Project of Buildings 5 and 6, Hongtaili Times Garden                                   | ★                | 住宅<br>Residential              | 42,556.64                          | 2016                          |
| 7         | 廣州<br>Guangzhou | 時代漢溪項目<br>Times Hanxi Project  | ★                | 辦公、商業<br>Office and Commercial | 259,720.9                          | 2017                          |

## 6.2 Green Building

In order to further improve inter-departmental coordination and implement its “green living” vision, Times China formulated the “Green Building Design Guidelines (Residential Buildings)” (《綠色建築設計指引(居住建築)》) based on its internal research results on assembled wall panels, dry construction method, water and electricity installation and practice summaries on green building projects, so as to strictly regulate the Company’s product design and technology application for protecting the green “genes” of Times China building products.

Times China actively responds to the national aspiration for green development and strictly adheres to the national requirements on green building of projects. As of 31 December 2022, we have more than 60 projects designed and constructed in accordance with national green building standards. Among them:

- 36 projects gained green building certification, covering a certified area of 3,580,607.23 m<sup>2</sup>.
- Of which, 25 projects gained one-star certification, 9 projects gained two-star certification and 2 projects gained three-star certification.
- 2 projects were awarded LEED Platinum pre-certification.

### A List of Certified Green Building of Times China

環境、社會及管治報告  
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

| 序號<br>No. | 區域<br>Region    | 項目名稱<br>Project Title   | 星級<br>Star Level | 類型<br>Type            | 建築面積(平方米)<br>GFA (m <sup>2</sup> ) | 認證年份<br>Year of Certification |
|-----------|-----------------|---|------------------|-----------------------|------------------------------------|-------------------------------|
| 8         | 東莞<br>Dongguan  | 東莞時代水岸花園7號樓商業+辦公<br>Building 7 (commercial + office), Times Riverbank Garden, Dongguan              | ★                | 商業<br>Commercial      | 26,894.18                          | 2017                          |
| 9         | 東莞<br>Dongguan  | 東莞時代花園10-11號樓—橫瀝<br>Buildings 10-11, Times Garden, Dongguan – Hengli                                | ★                | 住宅<br>Residential     | 45,175.3                           | 2017                          |
| 10        | 廣州<br>Guangzhou | 時代星勝<br>Times Xingsheng   | ★★               | 住宅<br>Residential     | 138,091                            | 2018                          |
| 11        | 廣州<br>Guangzhou | 時代星勝小學<br>Times Xingsheng Primary School  | ★                | 公建<br>Public building | 6,905                              | 2018                          |
| 12        | 廣州<br>Guangzhou | 時代長島項目(幼兒園)<br>Times Long Island Project (nurseries)  | ★★               | 公建<br>Public building | 2,560                              | 2018                          |
| 13        | 廣州<br>Guangzhou | 時代長島項目(住宅)<br>Times Long Island Project (residence)   | ★                | 住宅<br>Residential     | 131,027                            | 2018                          |
| 14        | 珠海<br>Zhuhai    | 珠海時代傾城城市花園項目(田家炳)<br>City Garden Project, Times King City, Zhuhai (Tin Ka Ping)                     | ★★               | 住宅<br>Residential     | 267,267.4                          | 2018                          |
| 15        | 珠海<br>Zhuhai    | 珠海時代山湖海南灣花園<br>Nanwan Garden, Eolia City, Zhuhai  | ★★               | 住宅<br>Residential     | 77,758.66                          | 2018                          |
| 16        | 廣州<br>Guangzhou | 廣州時代花都科拉迪尼地塊項目<br>Project of Times Huadu Keladini Land, Guangzhou                                   | ★                | 商業<br>Commercial      | 108,643                            | 2019                          |
| 17        | 廣州<br>Guangzhou | 廣州時代復蘇村經濟發展留用地項目<br>Project of Times Recovery Village Economic Development Reserved Land, Guangzhou | ★                | 商業<br>Commercial      | 17,148                             | 2019                          |
| 18        | 珠海<br>Zhuhai    | 珠海時代傾城水岸雅苑(白蕉)項目<br>Project of Times King City, Riverbank Villas (Baijiao), Zhuhai                  | ★                | 住宅<br>Residential     | 52,674.6                           | 2019                          |
| 19        | 珠海<br>Zhuhai    | 時代傾城雅築(珠海)項目<br>Project of Times King City Villas (Zhuhai)  | ★                | 住宅<br>Residential     | 50,851.12                          | 2019                          |
| 20        | 珠海<br>Zhuhai    | 時代珠海水畔雅苑<br>Times Riverbank Villas, Zhuhai  | ★                | 住宅<br>Residential     | 37,377                             | 2019                          |
| 21        | 清遠<br>Qingyuan  | 時代傾城八期(清遠)項目<br>Times King City Project Phase VIII (Qingyuan)                                       | ★                | 住宅<br>Residential     | 28,496.891                         | 2019                          |
| 22        | 惠州<br>Huizhou   | 惠州時代英之皇廊橋花園<br>Times Golden Lotus, Huizhou  | ★                | 住宅<br>Residential     | 104,297.97                         | 2019                          |
| 23        | 東莞<br>Dongguan  | 彼岸花園一期<br>The Shore Garden Phase I  | ★                | 住宅<br>Residential     | 82,832.19                          | 2019                          |
| 24        | 清遠<br>Qingyuan  | 時代雲來花園<br>Times Yunlai Garden   | ★                | 住宅<br>Residential     | 73,013                             | 2020                          |
| 25        | 清遠<br>Qingyuan  | 時代香海彼岸<br>Times The Shore   | ★                | 住宅<br>Residential     | 510,804                            | 2020                          |
| 26        | 珠海<br>Zhuhai    | 珠海時代天韻(味精廠地塊三)<br>Zhuhai Times Horizon (Land Parcel III of MSG plant)                               | ★★               | 住宅<br>Residential     | 79,034.08                          | 2020                          |
| 27        | 肇慶<br>Zhaoqing  | 肇慶市四會市貞山新城項目一期<br>Zhenshan New Town Project Phase I, Sihui City, Zhaoqing City                      | ★                | 住宅<br>Residential     | 232,232.48                         | 2020                          |
| 28        | 廣州<br>Guangzhou | 時代南沙海景路商業與公建配套<br>Commercial and public building facilities, Times Nansha Seaview Road              | ★                | 住宅<br>Residential     | 10,442.5                           | 2020                          |

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| 序號<br>No. | 區域<br>Region    | 項目名稱<br>Project Title   | 星級<br>Star Level | 類型<br>Type        | 建築面積(平方米)<br>GFA (m <sup>2</sup> ) | 認證年份<br>Year of Certification |
|-----------|-----------------|---|------------------|-------------------|------------------------------------|-------------------------------|
| 29        | 廣州<br>Guangzhou | 時代南沙海景路1-9號樓及地塊一—三地下室<br>Buildings 1-9 and Land Parcel I-III basement, Times Nansha Seaview Road    | ★                | 住宅<br>Residential | 127,012.81                         | 2020                          |
| 30        | 廣州<br>Guangzhou | 時代南沙海景路11、12號樓及地塊四地下室<br>Buildings 11 and 12 and Land Parcel IV basement, Times Nansha Seaview Road | ★★★              | 住宅<br>Residential | 47,505.29                          | 2020                          |
| 31        | 廣州<br>Guangzhou | 時代南沙海景路24號樓幼兒園<br>Building 24 nurseries, Times Nansha Seaview Road                                  | ★                | 住宅<br>Residential | 2,275.04                           | 2020                          |
| 32        | 廣州<br>Guangzhou | 石崗路項目1-3號住宅<br>Residential properties 1-3, Project of Shigang Road                                  | ★★★              | 住宅<br>Residential | 124,815.77                         | 2020                          |
| 33        | 廣州<br>Guangzhou | 石崗路項目6期幼兒園<br>Phase 6 nurseries, Project of Shigang Road  | ★★               | 住宅<br>Residential | 3,600                              | 2020                          |
| 34        | 廣州<br>Guangzhou | 石崗路項目11期小學<br>Phase 11 Primary School, Project of Shigang Road                                      | ★★               | 住宅<br>Residential | 10,442.5                           | 2020                          |
| 35        | 廣州<br>Guangzhou | 海珠區石崗路項目住宅(4期)<br>Residential property of the Project of Shigang Road, Haizhu District (Phase 4)    | ★★               | 住宅<br>Residential | 67,295.2                           | 2020                          |
| 36        | 廣州<br>Guangzhou | 時代萊泰(除23~25 <sup>a</sup> )<br>Times Laitai (時代萊泰) (excluding 23~25 <sup>a</sup> )                   | ★★               | 住宅<br>Residential | 560,342.64                         | 2021                          |

時代中國LEED項目認證清單

A List of Certified LEED Projects of Times China

| 認證項目<br>Certified Project                                      | 認證等級<br>Level of Certification | 認證面積<br>Certified Area                   |
|--|--------------------------------|--|
| 時代E-Park二期(漢溪)<br>Times E-PARK Phase II (Hanxi)                | 鉑金級<br>Platinum                | 86,832平方米<br>86,832 m <sup>2</sup>       |
| 時代E-Park二期2棟(天河)<br>Building 2, Times E-PARK Phase II (Tianhe) | 鉑金級<br>Platinum                | 27,427.52平方米<br>27,427.52 m <sup>2</sup> |

### 6.3 綠色施工

施工打造建築筋骨，時代中國以極高的環保標準要求打造清潔文明的綠色施工現場。我們在項目施工全生命週期中通過各種措施盡可能降低對各方的不良影響，保護項目周邊的自然資源和生物多樣性，積極保護和恢復在施工過程中受到影響的棲息地和土壤。

2022年，我們修訂了《蒸壓加氣混凝土板施工作業指引》等制度，以配合牆板立板機、牆板集中開槽機、管線提升機等多種自主研發新型設備的應用落地，有效減少繁重勞動和現場垃圾，提升施工效率，推動綠色施工技術發展。

- 施工前期，我們根據勘察設計單位提供的施工現場信息，結合施工現場的設計情況，編製詳細施工及環保資料文件提交到建設主管部門，申請並獲取施工許可證。
- 施工過程，我們建立以項目經理為組長的環境保護、水土保持小組，配備必要的環保設施和環保專業人員，對施工規範、綠色施工等內容進行項目檢查。我們在施工過程中，監督工程施工污水、廢水、生活污水不直接排入農田、耕地、灌溉渠、飲用水源，施工機械運轉中產生的油污水經處理達標後排放，在排放前採取過濾、沉澱妥善處理，確保不污染環境。
- 施工後期，我們對臨時用地內所有建築、生活垃圾進行清理，垃圾運至指定位置處理，場地清理平整合格後將其恢復原狀。

### 6.3 Green Construction

Construction builds the backbone of buildings. Times China creates clean and civilized green construction sites with remarkably high environmental protection standards and requirements. Throughout the entire construction life cycles of projects, we take various measures to minimize the negative impacts of the projects on all parties, protect the natural resources and biodiversity in the surroundings of the projects, as well as actively protect and recover the habitats and soils affected during the construction processes.

In 2022, we amended systems such as “Construction Guidelines on Autoclaved Aerated Concrete Panel” (《蒸壓加氣混凝土板施工作業指引》) to coordinate with the application of multiple self-developed new equipment including wall panel erector, wall panel concentrated grooving machine, and pipeline hoister, effectively reducing heavy labor and on-site garbage, which in turn enhanced construction efficiency and promoted green construction technology development.

- At preliminary construction stages, we prepare detailed construction and environmental information documents based on the construction site information provided by the survey and design department, together with the design of the construction site, and submit such documents to the competent construction authority to apply for and obtain a construction permit.
- During the construction process, we establish an environmental protection and soil and water conservation team headed by the project manager, which can conduct project inspections on construction specifications, green construction, etc. with necessary environmental protection facilities and environmental protection professionals. We also supervise during the construction process to ensure no sewage, wastewater and domestic sewage generated from the construction are directly discharged into farmland, arable land, irrigation canals and drinking water sources, and oil sewage generated during the operation of construction machinery is discharged only when it meets the standard after treatment of filtration and sedimentation, so as to avoid any environmental pollution.
- At late construction stages, we clean up all the construction and domestic garbage at construction sites, transport the garbage to the designated location for disposal, and restore the site to its original state after it has met the cleaning and leveling standards.

時代中國致力推進綠色施工技術，不斷提高施工現場資源能源使用，以及排放物管理水平，實現在施工中兼顧與環境的和諧共融。2022年，時代建設已經取得「ISO 14001:2015環境管理體系」認證，並順利完成本年度環境目標，實現在建項目能源使用效益提升5%，固體廢棄物、廢水較去年減少12%以上的目標。

#### 降低排放物影響

- **污水管理：**時代中國對施工污水進行嚴格管控，在施工現場設有沉澱池，廢棄泥漿等排到沉澱池內，並指定專人負責管理廢水、污水及泥漿排放；設置二級沉澱池，對於砂漿攪拌、石材切割等用水量大的作業，收集水沉澱後二次利用。施工過程中，我們嚴禁向市政設施管井內丟灑廢棄物，嚴禁污水外流，污染環境。
- **揚塵管理：**我們考慮在項目施工建造階段，產生的揚塵會對周圍環境造成一定的負面影響，我們在工地加裝空氣質量檢測儀，實時監控工地對周邊環境的影響。在施工現場，我們進行混凝土硬化，土方及裸露場地固化或綠化等方式，從源頭減少浮土、積土的產生；通過灑水降塵、加設封閉式管道或裝袋、設置硬質圍擋等方式，減少建造過程對周邊環境的影響。此外，我們根據沖洗制度，嚴禁進出車輛帶泥上路，全方位落實綠色施工。

Times China endeavors to enhance technologies in green construction, continuously optimizes the resources and energy consumption at construction sites as well as the level of emissions management, in order to achieve a harmonious and inclusive balance of construction and the environment. In 2022, Times Construction has obtained the “ISO 14001:2015 Environmental Management Systems” certification, successfully met the environmental target this year, and achieved 5% improvement in energy efficiency for projects under progress and over 12% of reduction in solid wastes and waste water as compared to last year.

#### Mitigate the impacts of emissions

- **Sewage management:** Times China exercises strict control over construction wastewater by setting up sedimentation tanks at construction sites into which mud water can be discharged, and the discharge of wastewater, sewage and mud water is managed by a designated personnel. Secondary sedimentation tanks are installed to reuse water after sedimentation in projects with high water consumption level such as mortar mixing and stone cutting. During the construction process, the disposal of waste into the municipal tube wells and the outflow of sewage are prohibited to prevent environmental pollution.
- **Dust management:** During the construction process of the projects, dust produced will impose negative impact to the surrounding environment to a certain extent. In light of the above, we installed air quality monitors to monitor the impact on the surrounding environment in real time. At the construction sites, we adopt various means including concrete hardening, solidification or greening of earth and exposed sites, so as to reduce floating and accumulated soil at source; by sprinkling to reduce dust, installing enclosed pipes or bagging and flinty fences, the impact of the construction on the surrounding environment is mitigated. In addition, under our vehicle washing system, incoming and outgoing vehicles with any mud residual are not allowed to travel on the road, implementing all-round green construction.

#### 強化建築廢棄物管理

- **源頭減量：**時代中國在所有施工項目中應用鋁模工藝，用可回收再利用的鋁模代替木模，減少廢棄木料的產生。我們用組裝式代替現場製作，並推廣PC預製構件，使用工廠預製的樓梯、疊合板等以減少施工現場產生的建築垃圾。
- **回收利用：**我們對鋼材等固體廢棄物進行回收利用，提高建材的使用效率。
- **科學處置：**根據固體廢棄物性質，我們選用減量化處理、焚燒、穩定和固化、填埋的科學處置方式，力求減少對環境的消極影響。

#### 提高資源利用率

- **能源使用：**時代中國要求機械設備的操作人員對所使用的工程機械的耗油量、工作效率等狀況進行評估檢測，對整體工作狀況較差的沒有使用價值的工程機械做報廢處理，更換為更高效、廢氣排放較少的設備。
- **水資源使用：**我們優先採用節水設施，減少水資源耗用。同時，對施工過程的廢水進行沉澱過濾，進行養護路面等二次使用，提升水資源回用率。
- **材料使用：**在施工過程，我們採用地下室鋁合金模板法，通過用鋁合金模板代替傳統木模，提高模板的重複使用率。

#### Enhance the construction waste management

- **Reduction at source:** Aluminum film technology is applied across all Times China projects whereby wooden formworks are replaced by recyclable and reusable aluminum formworks to reduce wooden waste. We adopt assembling instead of on-site manufacturing, and promote the use of prefabricated components (PC). The use of prefabricated stairs and overlapped floors helped reduce the generation of construction garbage at construction sites.
- **Recycling and reuse:** We have recycled and reused solid wastes such as steel to improve the efficiency of building materials.
- **Scientific disposal:** Based on the nature of solid waste, we choose scientific disposals including reduction, incineration, stabilization, solidification as well as landfill, in order to minimize the negative impact on the environment.

#### Enhance the utilization rate of resources

- **Energy usage:** Times China requires operators of machinery and equipment to evaluate and examine the conditions such as fuel consumption and operating efficiency of engineering machinery in use. Machinery with unsatisfactory operating performance and no value in use shall be scrapped and replaced with equipment with higher efficiency and less exhaust emission.
- **Water resources usage:** We prioritize water-conserving facilities to reduce water consumption. Meanwhile, sewage generated during the construction process is precipitated and filtered to be reused in road maintenance, which contributes to higher water resources reuse rate.
- **Material usage:** During the construction process, we adopt basement aluminum-alloy formwork method which replaces traditional wooden formworks with aluminum-alloy formworks to boost the reuse rate of formworks.



### 大力推廣綠色施工技術

時代中國大力推廣機械化施工，要求所有項目在施工中使用機械噴塗抹灰。同時，我們在綠色施工方面注入新技術，如鋁膜技術、水電管線集成暗槽明裝施工技術以及場內泥漿泥水分離處理技術等，不斷提高自身的綠色施工技術。

- **鋁模技術：**時代中國要求樓層超過11層的項目全部在地下室使用鋁合金模板替代木模板，有效提升建築效率5平方米/人。
- **水電管線集成暗槽明裝施工工法：**時代中國使用鋁合金模板凹槽以減少預埋線的施工作業，有效減少預埋管體的耗材和成本以及廢棄物的產生。本工法於2020年通過廣東省級施工工法評定，目前已在多個時代中國項目推廣使用。
- **場內泥漿泥水分離處理方法：**時代中國通過將泥漿分離成中水及泥餅，有效降低淤泥運輸成本的同時可實現水資源再利用。本方法已獲得廣東省建築業協會「省內先進」的科技成果評定，目前已在多個項目推廣使用。
- **ALC免開槽牆板：**與傳統材料相比，該牆板無需現場進行管線開槽安裝，實現工廠預埋管槽，可極大減少現場施工垃圾的產生，助力公司工業化轉型。目前已在廣州華甫項目及南沙大塘項目進行試點試驗。

### Promoting green construction technology with great efforts

Times China spared no efforts in promoting mechanized construction, requiring mechanized construction to be applied in wall plastering for all projects. Meanwhile, we adopted new technologies including aluminum film technologies, construction method of surface mounted pipeline-integration chases, and on-site separation and treatment method of mud and slurry in green construction, so as to improve our technologies in green construction.

- **Aluminum mold technologies:** Times China requires that wooden formworks for basements shall be replaced by aluminum-alloy ones for all projects that have more than 11 storeys, effectively increasing construction efficiency by 5 m<sup>2</sup>/people.
- **Construction process methodologies of surface mounted pipeline integration chases:** Times China uses aluminum-alloy grooves to reduce the construction of pre-buried wires, effectively reducing the consumables and costs of pre-buried pipelines and the generation of wastes. These construction process methodologies passed the Guangdong Provincial Construction Method Appraisal in 2020, and currently have been promoted and used in various projects of Times China.
- **On-site separation and treatment method of mud and slurry:** Times China cuts the cost of transporting sludge effectively by separating mud into reclaimed water and mudcakes, which realizes the reuse of water resources at the same time. This method was awarded the “Provincial Advanced (省內先進)” scientific achievement appraisal by Guangdong Construction Industry Association, and currently has been promoted and used in various projects.
- **ALC ungrooved wall panels:** Compared with traditional materials, these panels do not require on-site pipeline grooving installation, realizing factory pre-buried pipelines. This can greatly reduce the generation of on-site construction garbage, supporting the Company in industrial transformation. Currently, pilot testing has taken place for Guangzhou Huafu and Nansha Datang projects.

- **新型設備研發使用：**時代中國自主研發牆板開槽機、ALC牆板輔助安裝機、管道提升機、瓷磚鋪貼機等新型設備，有效減少繁重勞動，提升施工效率的同時也有利於減少現場施工垃圾的產生。
- **地下室鋁合金模板施工工法：**推廣應用地下室鋁合金模板並利用新型提升設備，叉車輔助鋁合金模板安裝與運輸，在保證安全的前提下，極大提升施工效率和產品質量，助力公司工業化和數字化建造轉型。該工法已於本年度完成廣東省級施工工法的評定，目前已在廣州豐鼎北項目、南沙大塘地塊等項目落地實施，未來將擴大項目推廣範圍。
- **Research, development and use of new equipment:** Times China has studied and developed new equipment, namely wall panel grooving machine, ALC wall panel ancillary installing machine, pipeline hoister and tile paving machine. They effectively reduce heavy labor, increase construction efficiency and help reduce the generation of on-site construction garbage.
- **Construction method of basement aluminum-alloy formworks:** We promote the application of basement aluminum-alloy formworks and utilize new hoisting equipment, as well as use forklifts to assist the installation and transportation of aluminum-alloy formworks. This significantly enhances construction efficiency and product quality under the premise that safety is guaranteed and thus assists the industrialization and digital construction transformation of the Company. This method completed the Guangdong Provincial Construction Method Appraisal during the year, and currently has been implemented in Guangzhou Fengdingbei and Nansha Datang land projects. The promotion scope will be expanded in the future for projects.

## 6.4 綠色運營

作為「綠色生活」的倡導者，時代中國嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》等對本公司具有重大影響的相關法律法規。為響應「雙碳」政策、積極應對氣候變化，我們制定並遵守《節能降耗管理制度》，通過對能耗分類、項目能耗規劃等方法，嚴格控制能耗管理；同時，制度中明確了節能降耗管理措施、節能改造措施等內容，致力於將商業運營中的能源消耗量降至最低。

## 6.4 Green Operation

As an advocate of “Green Life”, Times China strictly complies with relevant laws and regulations that have a significant impact on the Company, such as the “Environmental Protection Law of the PRC” (《中華人民共和國環境保護法》), the “Law on the Prevention and Control of Atmospheric Pollution of the PRC” (《中華人民共和國大氣污染防治法》), the “Law on the Prevention and Control of Water Pollution of the PRC” (《中華人民共和國水污染防治法》) and the “Law on the Prevention and Control of Environmental Pollution by Solid Wastes of the PRC” (《中華人民共和國固體廢物污染環境防治法》). In response to the policy of reaching carbon peak and neutrality and to actively address climate change, we have formulated and complied with the “Management System for Energy Saving and Emissions Reduction” (《節能降耗管理制度》) to strictly control energy consumption management through the classification of energy consumption, planning of project energy consumption and other methods; meanwhile, the system has defined energy saving management measures, energy saving transformation measures and other contents, which is committed to minimizing the level of energy consumption in commercial operations.

綠色環境需要細緻地維護，時代中國在打造綠色建築產品的同時，也關注社區運營對環境的影響。在運營的社區中，我們快速響應國家號召率先推廣垃圾分類，落實垃圾分類的具體措施，並通過舉辦一系列綠化社區活動，號召業主共同維護綠色和諧的社區環境。自2020年起，時代中國持續發起《時代中國社區環境公約》，呼籲附近社區居民簽署該倡議，共同維護社區環境，積極推進社區的綠色運營。

2022年，我們的業務活動並未對環境及天然資源造成重大影響。

### 6.5 綠色辦公

「艱苦奮鬥，礪行致遠」是全體時代中國員工的座右銘，時代中國積極推行綠色辦公理念。我們制定並遵循《辦公環境建設及維護制度》《時代中國寫字樓設計標準化》《行政類耗材取用標準》等內部政策制度，不斷規範日常辦公中的節約能源資源措施，使環保意識深入人心，推進綠色辦公、踐行低碳生活。

時代中國秉承綠色辦公理念，進行了多形式多維度的綠色宣貫。我們在線上發表以綠色辦公為主題的原創推文，還通過輸出各類資源節約辦法的海報、於世界地球日邀請員工針對節約話題建言獻策等方式，帶領員工切實參與到綠色辦公中，提升員工積極性。同時，我們結合公司實際情況發佈了《關於執行無紙化辦公及厲行節約的通知》，安排專人對辦公室進行每日「電力巡檢」，對下班不關電腦、電燈、空調等浪費行為進行通報，進一步提高員工線上辦公意識，降低辦公資源、能源的消耗和浪費。此外，我們針對無紙化辦公進行財務請款流程和機要取件流程的改善，實現請款更高效、取件更快捷，大大減少紙張浪費。2022年，時代中國在綠色辦公方面付諸的實踐如下：

Green environment requires meticulous maintenance. While developing green building products, Times China also pays attention to the environmental impact caused by its community operations. In communities operated by Times China, we respond promptly to the nation's call and take the lead to advocate garbage classification, with specific measures of garbage classification implemented and a series of green community activities held to call on property owners to maintain a green and harmonious community environment. Since 2020, Times China has been constantly promoting the "Convention on the Environment of Communities in Times China" (《時代中國社區環境公約》) to call on the residents in neighboring communities to sign the initiative, jointly maintain the community environment and actively promote the green operation of communities.

In 2022, our business activities did not have significant impacts on the environment and natural resources.

### 6.5 Green Office

"Work Harder to Forge Ahead" is the motto for all employees of Times China. Times China actively advocates and practices the philosophy of green office. We have formulated and complied with such internal systems as the "Office Environment Construction and Maintenance System" (《辦公環境建設及維護制度》), the "Office Building Design and Standardization of Times China" (《時代中國寫字樓設計標準化》), and the "Standards for Administrative Consumables Usage" (《行政類耗材取用標準》) to constantly standardize the energy-saving and resource saving measures at daily office settings, such that environmental awareness is deeply rooted in our mind to promote green office and practice low-carbon life.

Upholding the philosophy of green office, Times China has conducted green promotion in many ways and from many dimensions. Apart from publishing several original posts online with the theme of green office, we also put up posters of various energy-saving tips and invited staff to put forward plans and ideas on Earth Day, encouraging them to involve in green office and enhance their enthusiasm. Meanwhile, we introduced the "Notice on the Implementation of Paperless Office and Promotion of Frugality" (《關於執行無紙化辦公及厲行節約的通知》) based on the actual situation of the Company. We have arranged specific personnel to conduct office "power inspection" on a daily basis and wasteful behavior such as leaving computer, lights, and air conditioner on after work would be reported, so as to further raise their awareness of online office and reduce the consumption and waste of office resources and energy. Furthermore, regarding paperless office, we have streamlined the invoice process and the pickup of confidential documents, achieving a more efficient and expedient workflow and a substantial decrease in paper waste. In 2022, Times China committed the following practices of green office:

舉措

Initiative

具體實踐

Specific Actions

節約能源

Saving Energy

- 規範公司會議組織形式及規定，倡導線上會議；
- Formats and requirements of meeting of the Company were standardized and online meetings were encouraged;
- 發佈綠色辦公勤儉節約主題海報，提醒員工節約用電用水；
- Posters of frugality and conservation for green office were released to remind staff to save electricity and water;
- 要求最後離開的同事關閉所在區域空調、電燈等；
- Staff who are the last to leave were required to turn off air conditioners and lights in the area;
- 設置空調標準溫度，夏季不低於26℃、冬季不高於20℃；
- Standard temperatures for air conditioners were set, which were not lower than 26℃ in summer and not higher than 20℃ in winter;
- 每日對辦公室進行「電力巡檢」，對下班不關電腦／電燈／空調等浪費行為進行通報；
- Office "power inspection" was conducted on a daily basis and such wasteful behaviors as leaving computer, lights, and air conditioner on after work were reported;
- 將公區走廊照明燈換成節能感應燈，杜絕長明燈的浪費。
- The corridor lighting in the common area was replaced with energy-saving sensor lighting to avoid energy waste from lights that were never switched off.

提升空氣質量

Improving Air Quality

- 辦公區域階段性裝修過程中使用環保材料，如採買節能燈管、使用水性漆和綠色環保建材，減少空氣污染；
- Environment-friendly materials were used in different stages of office renovation, such as purchasing energy saving lamps, and using water-based paint and green building materials to reduce air pollution;
- 按照公司《綠化配置標準》執行，辦公區域按一定標準配備綠色植物，以美化、淨化辦公環境。
- Office areas were equipped with green plants in line with certain criteria under the "Greening Configuration Standards" (《綠化配置標準》) to create a pleasant and clean office environment.

| 舉措                      | 具體實踐  |
|-------------------------|---|
| Initiative              | Specific Actions  |
| 減少廢棄物<br>Reducing Waste | <ul style="list-style-type: none"> <li>• 全面推行使用電子名片；</li> <li>• Electronic business cards were adopted across the board;</li> <li>• 限量供應一次性辦公物資，如一次性紙杯、手挽袋、信封、信簽紙等；</li> <li>• Disposable office materials, such as paper cups, handbags, envelopes and letterheads were provided on a limited basis;</li> <li>• 倡導內部工作、跨部門溝通等不使用及不打印紙張；</li> <li>• Staff were encouraged to avoid paper use and printing in internal operations and cross-departmental communications;</li> <li>• 倡導大家養成打印前先檢查、合理排版減少頁碼數量的好習慣，減少紙張浪費；</li> <li>• Staff were encouraged to develop the good habit of checking before printing and using reasonable typography to minimize pages to reduce paper waste;</li> <li>• 優化財務請款流程，首次合同請款無需打印合同，作為附件上傳即可，倡導使用流程單張空白面黏貼發票，減少用紙；</li> <li>• The invoice process was optimized, whereby the first contract of the invoice is uploaded as an attachment without printing out and, to reduce paper usage, affixing invoices to the blank side of the used paper was advocated;</li> <li>• 優化機要取件流程，倡導手動輸入蓋章編號，無需重複打印蓋章流程單張，減少用紙；</li> <li>• The pickup of confidential documents was streamlined; input of stamp numbers by hand was promoted instead of repeatedly printing out stamped documents so as to reduce paper usage;</li> <li>• 收集單面使用過的廢紙張，作為草稿紙二次循環使用。</li> <li>• The used single-sided paper was collected and reused as draft paper.</li> </ul> |
| 綠色出行<br>Green commuting | <ul style="list-style-type: none"> <li>• 號召員工綠色出行，非必要不坐電梯；</li> <li>• Staff were encouraged to practice green commuting and not to use elevators if unnecessary;</li> <li>• 特別開發運動打卡記錄小程序，激發員工綠色出行參與度；</li> <li>• A special sports record mini program was developed to boost staff's participation in green commuting;</li> <li>• 大力宣導線上會議，減少差旅的同時保障人員安全。</li> <li>• Online meetings were greatly promoted to reduce travel and ensure staff safety.</li> </ul>  |

時代中國貫徹落實綠色辦公理念，在能源管控與無紙化辦公中取得顯著成效。其中，本年度辦公用紙量較往年下降81%。

By consistently implementing the concept of green office, Times China has achieved remarkable results in energy management and control as well as paperless office, among which, office paper consumption this year recorded a drop of 81% over last year.

## 6.6 應對氣候變化

為積極應對氣候變化問題，響應「雙碳」政策，我們進一步根據TCFD(氣候相關財務信息披露工作組)框架的建議，從管治、風險管理、策略、指標和目標四個方面將時代中國在識別氣候變化對公司業務帶來的潛在風險和機遇方面的工作進行披露。

### 管治：

時代中國董事會授權可持續發展領導小組全面監督管理ESG工作，並定期開展工作會議。公司董事會負責制定ESG戰略並定期審議戰略執行情況，識別和評估ESG風險，制定應對計劃，其中即包含氣候變化風險議題。

### 風險管理：

時代中國已識別氣候變化帶來的潛在風險和機遇，我們已經將氣候變化納入公司風險管理的一部分。經過評估，時代中國目前的重大氣候風險包括：轉型風險－政策及法規風險－綠色環保相關政策法規；轉型風險－市場風險－原材料成本及供應；轉型風險－市場風險－客戶偏好的轉變；實體風險－急性風險－極端天氣。

### 策略：

- 實時跟蹤、解讀、研究與公司經營相關的政策法規，持續投入綠色設計技術的研發與應用，緊跟時代發展的步伐。
- 致力打造高質高效、協同、綠色發展的供應鏈，識別可能存在的風險並提出減緩措施。
- 關注消費者需求，持續改善產品和提升服務滿意度。
- 應急預案中補充極端天氣應對方案，並定期進行演練。

## 6.6 Addressing Climate Change

To actively address the issue of climate change and to respond to the policy of “carbon peak and carbon neutrality”, we further disclose the efforts of Times China in identifying the potential risks and opportunities brought by climate change to the Company’s business from four aspects, namely governance, risk management, strategies, indicators and targets, based on the suggestions from the TCFD (Task Force on Climate-Related Financial Disclosures) framework.

### Governance:

The Board of Times China has authorized the sustainable development leadership team to fully oversee and manage ESG work and to hold regular work meetings. The Board is responsible for formulating ESG strategies, reviewing strategy execution regularly, identifying and assessing ESG risks, and preparing contingency plans, which covers the issue of climate change risks.

### Risk Management:

Times China has identified the potential risks and opportunities arising from climate change. We have included climate change as part of the risk management of the Company. After the assessment, the major climate risks faced by Times China include: transition risks – policy and regulation risks – policies and regulations related to green and environmental protection; transition risks – market risks – cost and supply of raw materials; transition risks – market risks – changes in the preference of customers; physical risks – acute risks – extreme weather.

### Strategy:

- Real-time tracking, interpreting and studying policies and regulations related to the operation of the Company, constantly investing in the R&D and application of green design technology to keep abreast of the development of the times.
- Striving to create green supply chains of high quality, efficiency and synergy, identifying possible risks and proposing mitigation measures.
- Paying attention to consumer demands, constantly improving products and service satisfaction.
- Adding extreme weather contingency plans to our emergency plans, and conducting drills regularly.

**指標和目標：**

我們已制定廢氣排放、溫室氣體排放、固體廢棄物、能源使用和水資源耗用等相關環境管理目標，並於每年末在董事會的帶領下審視目標的達成情況。

- **廢氣排放：**時代中國主要的廢氣排放來源於汽車尾氣，我們將通過逐步購入新能源汽車代替傳統燃油車以及號召員工綠色出行等方式，減少每百萬營收廢氣排放密度。
- **溫室氣體排放：**時代中國溫室氣體排放主要源自外購電力消耗和車輛燃油，通過堅持研究並應用綠色設計技術／設備、推進太陽能發電項目、購買綠電等方式，持續減少每百萬營收溫室氣體排放密度。
- **有害廢棄物：**本公司有害廢棄物主要來自辦公產生的廢硒鼓／墨盒、廢燈管及廢電池，通過推行綠色辦公持續降低每百萬營收有害廢棄物排放密度，並確保所產生的有害廢棄物100%通過有資質的第三方機構進行合規處置。
- **無害廢棄物：**堅持研究並應用綠色設計技術從源頭減少固體廢棄物的產生、推行廢棄物分類管理可有效提高可循環利用廢棄物的回收率，持續降低每百萬營收無害廢棄物排放密度。

**Metrics and Targets:**

We have set relevant environmental management targets such as exhaust emissions, greenhouse gas emissions, solid wastes, energy usage and water resources consumption. Fulfillment of the targets will be reviewed under the leadership of the Board at the end of each year.

- **Exhaust emissions:** Exhaust emissions by Times China mainly come from vehicle exhaust. We will reduce our exhaust emission intensity per million operating income by taking steps to purchase new energy vehicles to replace traditional ICE vehicles and encouraging our staff to adopt green commuting.
- **Greenhouse gas emissions:** Greenhouse gas emissions by Times China mainly come from the consumption of electricity purchased from external sources and vehicle fuel. We will keep lowering our greenhouse gas emission intensity per million operating income through continuous research and application of green design technology/equipment, promotion of solar power generation projects and purchase of green electricity.
- **Hazardous waste:** The Company's hazardous waste mainly comes from waste toner cartridges/ink boxes, waste lamps and waste batteries generated in the office, and we continue to reduce the density of hazardous waste emissions per million revenue through the implementation of green office, and ensure that all the hazardous waste generated is disposed by qualified third-party organizations in a compliant manner.
- **Non-hazardous waste:** We insist on researching and applying green design technologies to reduce solid waste generation at source, and implement waste classification management to effectively increase the recycling rate of recyclable waste and continuously reduce the density of non-hazardous waste emissions per million revenue.

- **能源使用：**節約能源、提升能源使用效率、提高清潔能源消費佔比，確保每百萬營收能源消耗強度呈下降趨勢。
- **Energy usage:** We will ensure a downward trend of energy consumption intensity per million operating income through energy conservation, higher energy efficiency and a larger share of clean energy consumption.
- **水資源耗用：**通過推行乾法工藝(免抹灰)、設置過濾回收裝置實現廢水循環再利用等方式，降低每百萬營收水資源耗用強度。
- **Water resources consumption:** We will reduce our intensity of water resources consumption per million operating income through such approaches as the adoption of waterless techniques (plastering-free) and the installation of filter recycling devices for sewage recycling and reuse.
- **綠色建築：**持續投入綠色建築研究與推進，推動項目綠色建築認證率。
- **Green building:** We will keep investing in the research and advancement of green building, and boost the green building certification rate of our projects.

日常運營中，時代中國溫室氣體排放主要源自耗用的外購電力和使用的燃料(如車輛燃油等)，報告期內，時代中國所產生的溫室氣體為4,710.54噸，排放強度為0.19噸/百萬營業收入(人民幣)。

During daily operation, the greenhouse gas emissions of Times China mainly originate from the consumption of electricity purchased from external sources and fuel consumed (such as vehicle fuel). During the reporting period, the greenhouse gas generated by Times China was 4,710.54 tons with the emission intensity of 0.19 ton/RMB million operating income.

## 7 共贏篇

2022年時代中國與時代基金會積極履行企業社會責任，助力鄉村振興。時代基金會以「讓更多人有能力選擇自己的人生」為使命，持續在教育、藝術、醫療及扶貧救災四大公益領域作出貢獻。2022年，時代中國與時代基金會累計捐贈約合人民幣38.62百萬元。

## 7 WIN-WIN

In 2022, Times China and Times Foundation actively fulfilled their corporate social responsibilities and supported the revival of the rural areas. With the mission of “Empowering more people to choose their own lives”, Times Foundation keeps making contributions to the following four charity fields, namely education, art, medical care, poverty alleviation and disaster relief. In 2022, Times China and Times Foundation donated a total of approximately RMB38.62 million.

### 7.1 協助疫情防務

隨著疫情防務趨於常態化，時代中國持續開展多項措施抗擊疫情，為社會貢獻自身力量，齊心協力，共度難關。

### 7.1 Supporting Epidemic Prevention and Control

With the gradual normalization of epidemic prevention and control, Times China continued to launch multiple anti-epidemic campaigns, contributed its own strength to the society, and took concrete actions to tide over the difficulties.



時代中國心系社區，做好疫情防控工作。我們關注香港疫情，啟動應急捐贈程序，為有需要的人士提供物資保障，以身作則，號召各界支持香港抗疫工作。同時，我們助力打贏社區疫情防控保衛戰，響應廣州市工商聯發起的「民企同心抗疫撐廣州」活動，保障群眾健康與安全，積極為社區提供志願服務、物資捐贈等各種支持，以實際行動助力社區抗疫。

## 7.2 助力鄉村振興

時代中國積極響應脫貧攻堅、鄉村振興的戰略號召，履行社會責任，為助力鄉村振興提供有力支持。2022年，時代中國第十二年支持廣東扶貧濟困日，並通過時代基金會捐贈100萬元，助力廣州市政府統籌開展協助幫扶和對口支援、鄉村振興等項目。我們憑藉在鄉村美育的積極貢獻，被授予「2021年度廣東扶貧濟困日紅棉杯銀杯」殊榮。

2022年是時代中國「田埂花開」計劃的第四年，自2018年9月啟動至今，通過「教育服務+空間建設」的模式，從師資培養和硬件設施完善兩方面著手，持續推動鄉村藝術素質教育的發展，尤其是經濟欠發達地區素質教育的發展。截至2022年底，「田埂花開」計劃已在全國3省17地市41縣落地，共建設174間多功能藝術教室，向鄉村學校輸送超過200名畢業自「音美體」專業的支教志願老師。我們通過提供約4萬節美育體育課，培訓超過5萬人次的鄉村音美體老師，讓60萬鄉村兒童受惠。

Linked with the community, Times China has contributed to the pandemic prevention and control efforts. With a keen eye on the ongoing pandemic in Hong Kong, we initiated the emergency donation procedure to provide aids for those in need. We also took lead to call for people from various sectors to pitch in the effort against COVID-19 in Hong Kong. Meanwhile, we were proactive about the “Private Enterprises Work Together to Fight Against the Epidemic and Support Guangzhou” campaign launched by the Guangzhou Federation of Industry and Commerce by protection of the health and safety of the general public with voluntary services and aids donation, taking concrete action alongside the fight against the pandemic.

## 7.2 Support for reviving the Rural Areas

Times China actively responds to the strategic call for poverty alleviation and rural revitalization, fulfills its social responsibility, and provides strong support for rural revitalization. 2022 is the twelfth year for Times China supporting the Guangdong Poverty Alleviation Day; and we donated RMB1 million through the Times Foundation to support the Guangzhou Government in coordinating the work of poverty alleviation and partner assistance, as well as rural revitalization and other projects. Leveraging on our positive contribution to art and physical education in rural areas, we were awarded the “2021 Red Cotton Cup for Poverty Alleviation Day in Guangdong Province – Silver Prize (2021年度廣東扶貧濟困日紅棉杯銀杯)”.

2022 is the fourth year of Times China's “Flowers Blooming on Field Ridges” campaign. Since its launch in September 2018, it has continued to promote the development of quality art education in rural areas, especially the development of quality education in lesser economically developed areas, by training teachers and improving hardware facilities with the mode of “Education Service + Space Construction”. As of the end of 2022, the “Flowers Blooming on Field Ridges” campaign has been implemented in 3 provinces, 17 cities and regions and 41 counties across the country, with a total of 174 multi-function art rooms built, and over 200 music, art and physical education volunteer teachers were sent to rural schools. We have trained more than 50,000 rural music, art and physical education teachers through the provision of 40,000 sessions of art and physical education lessons, benefiting approximately 600,000 children in rural areas.

### 美育發展

2022年4月，時代基金會攜手時代鄰里、時代教育集團等，舉辦第三屆「田埂花開」藝術節，鼓勵全國中小學生培養藝術興趣，與孩子共同創造美、感受美、分享美，繪製多彩童年。

### 師資培養

2022年8月，為協助支教志願者順利完成教師身份的轉變，更好地了解、適應鄉村教育生活，「田埂花開計劃」在清遠連南組織2022屆支教志願者們進行崗前培訓。時代教育作為此次培訓課程的研發團隊，設計支教志願者業務能力的專屬綜合培訓課程，融入多種教學方法，從教師素養、授課技巧、學生心理等方面對志願者們進行了系統性培訓，為後續志願者們走上鄉村小學課堂打下堅實基礎。日後，「田埂花開」項目組還將持續開展線上、線下培訓課程，為支教志願者提供多樣的教育支持服務。

## 7.3 參與社區共建

時代中國倡導「人人都是藝術家」，不斷創新社區共創共建形式，傳承中華傳統文化。我們舉辦第五屆平常藝術節，通過發掘、傳播和體驗藝術，將藝術體驗融入社區生活。此外，我們創新文化傳播形式，做優秀傳統文化的弘揚者，彰顯時代中國的企業形象。本年度，我們舉辦平常藝術節、廣府文化系列活動等，通過創意市集、傳統文化活動等打造社區文化、休閒場景，調動社區參與的積極性。

### Art and Physical Education Development

In April 2022, the Times Foundation, together with Times Neighborhood and Times Education Group, held the third “Flowers Blooming on Field Ridges” Art Festival, encouraging primary and secondary school students across the country to cultivate their interest in art, and create, feel, share beauty and draw their colorful childhood.

### Teacher Training

In August 2022, in order to assist teaching volunteers to successfully change their role as teachers, better understand and adapt to rural education, “Flowers Blooming on Field Ridges” pre-job training for 2022 teaching volunteers was organized in Liannan, Qingyuan. Times Education, as the research and development team of this training program, designed an exclusive comprehensive training course conforming to the teaching volunteers’ capabilities, in which a variety of teaching methods was integrated to conduct systematic training for volunteers in terms of teacher quality, teaching skills, and student psychology, which laid a solid foundation for future volunteers to teach in classrooms of rural primary schools. In the future, the project team of “Flowers Blooming on Field Ridges” will also continue to carry out online and offline training courses to provide various educational support services for teaching volunteers.

## 7.3 Participating in Community Co-development

Times China advocates “Everyone is an Artist”. We have created and developed our community with innovation to inherit the traditional Chinese culture. In the fifth Regular Life Art Festival, we have immersed our community life with aesthetic experiences through the introduction to, promotion of, and interaction with art. In its innovation of cultural diffusion and advancement of quality traditional culture, Times China has demonstrated its corporate image. This year, we gave a boost to community engagement as Regular Life Art Festival, Cantonese Culture Activities, creative markets and traditional culture events which provided more cultural and leisure scenes.

## 8 可持續發展綜述

## 8 AN OVERVIEW OF SUSTAINABLE DEVELOPMENT

### 8.1 政策列表

### 8.1 A List of Policies

| ESG指標<br>ESG Indicator  | 遵守國家政策<br>Compliance with National Policies   | 內部政策<br>Internal Policies  |
|-------------------------|---|--|
| A 環境<br>A Environmental | 《中華人民共和國環境保護法》<br>Environmental Protection Law of the PRC   | 《節能工作標準》<br>Energy Saving Standards  |
|                         | 《中華人民共和國大氣污染防治法》<br>Prevention and Control of Atmospheric Pollution Law of the PRC                              | 《節能降耗管理制度》<br>Energy Saving and Emissions Reduction Management System  |
|                         | 《中華人民共和國水污染防治法》<br>Prevention and Control of Water Pollution Law of the PRC                                     | 《施工安全文明與工廠化場地佈置標準》<br>Standard for the Civilization of Construction Safety and the Factorization of Site Layout                            |
|                         | 《中華人民共和國固體廢物污染環境防治法》<br>Law on the Prevention and Control of Environmental Pollution by Solid Wastes of the PRC | 《時代中國裝配式建築設計手冊》<br>Times China Fabricated Construction Design Manual   |
|                         | 《建築工程綠色施工評價標準》<br>Evaluation Standard for Green Construction of Buildings                                       | 《時代鄰里環境外包管理制度》<br>Times Neighborhood Environmental Outsourcing Management System   |
|                         |   | 《辦公環境建設及維護制度》<br>Office Environment Construction and Maintenance System  |
|                         |   | 《綠化配置標準》<br>Greening Configuration Standard  |
|                         |   | 《時代中國寫字樓設計標準化》<br>Office Building Design and Standardization of Times China  |
|                         |   | 《行政類耗材取用標準》<br>Standards for the Acquisition of Administrative Consumables   |
|                         |   | 《綠色建築設計指引(居住建築)》<br>Green Building Design Guidelines (Residential Buildings)   |
|                         |   | 《住宅項目一二三星級綠色建築的技術措施配置表》<br>Configuration Table of Technical Measures for One-, Two- and Three-Star Green Building for Residential Projects |
|                         |   | 《地下室鋁膜標準》<br>Standard for Aluminum Film in Basement  |
|                         |   | 《ALC免開槽牆板技術標準》<br>Technical Standards for ALC Slot-Free Wall Panels  |
|                         |   | 《智慧社區設計標準》<br>Design Standards for Intelligent Communities   |
|                         |   | 《蒸壓加氣混凝土板施工作業指引》<br>Construction Guidelines on Autoclaved Aerated Concrete Panel   |
|                         |   | 《時代中國社區環境公約》<br>Times China's Pledge on Environment and Communities  |

| ESG指標<br>ESG Indicator                    | 遵守國家政策<br>Compliance with National Policies  | 內部政策<br>Internal Policies   |
|---|--|---|
| B1. 僱傭<br>B1. Employment                  | 《中華人民共和國勞動法》<br>Labor Law of the PRC   | 《時代中國人才管理手冊》<br>Times China Talent Management Manual  |
|   | 《中華人民共和國勞動合同法》<br>Labor Contract Law of the PRC  | 《員工福利辦理標準》<br>Standard for the Application of Staff Benefits  |
|   | 《中華人民共和國就業促進法》<br>Employment Promotion Law of the PRC                                    | 《招聘管理規範》<br>Regulations on Recruitment Management   |
|   | 《中華人民共和國社會保險法》<br>Social Insurance Law of the PRC  |   |
|   | 《禁止使用童工規定》<br>Prohibition of Child Labor Provisions                                      |   |
| B2. 健康與安全<br>B2. Health and Safety        | 《勞動者權益保護法》<br>Law on the Protection of Labor Rights and Interests                        | 《時代中國安全管理制度》<br>Safety Management System of Times China   |
|   | 《中華人民共和國勞動法》<br>Labor Law of the PRC   | 《時代中國員工緊急救援機制》<br>Staff Emergency Rescue Mechanism of Times China   |
|   | 《中華人民共和國消防法》<br>Fire Protection Law of the PRC   | 《施工安全文明與工廠化場地佈置標準》<br>Standard for the Civilization of Construction Safety and the Factorization of Site Layout |
|   | 《中華人民共和國安全生產法》<br>Work Safety Law of the PRC   | 《時代中國安全文明施工標準化手冊》<br>Times China Safe and Civilized Construction Standardization Manual                         |
|   | 《中華人民共和國職業病防治法》<br>Law on the Prevention and Control of Occupational Diseases of the PRC |   |
|   | 《工傷保險條例》<br>Regulations on Work-related Injury Insurance                                 |   |
| B3. 發展及培訓<br>B3. Training and Development | -  | 《時代地產內部講師管理制度》<br>Times Property Management System for Internal Trainers  |
|   | -  | 《時代中國外訓進修及管理制度》<br>Times China External Training for Further Education and Management System                    |
|   |  | 《時代中國員工學分管理制度》<br>Times China Credit Management System for Employee   |
|   |  | 《時代中國考試管理制度》<br>Examination Management System of Times China  |
| B4. 勞工準則<br>B4. Labor Standard            | 《中華人民共和國勞動法》<br>Labor Law of the PRC   | 《時代中國人才管理手冊》<br>Times China Talent Management Manual  |
|   | 《中華人民共和國勞動合同法》<br>Labor Contract Law of the PRC  |   |
|   | 《中華人民共和國未成年人保護法》<br>Law on the Protection of Minors of the PRC                           |   |
|   | 《禁止使用童工規定》<br>Prohibition of Child Labor Provisions                                      |   |

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|--|---|---|
| B5. 供應鏈管理<br>B5. Supply Chain Management | 《中華人民共和國招標投標法》<br>Tender and Bidding Law of the PRC                 | 《招標管理制度》<br>Tender Management System  |
|  |   | 《工程招標管理規定》<br>Tendering Management Regulations for Engineering Projects   |
|  |   | 《工程資源管理制度》<br>Engineering Resource Management System  |
|  |   | 《誠信分管理條例》<br>Credit Score Management Regulation   |
|  |   | 《綜合評標法》<br>Comprehensive Tender Evaluation Method   |
|  |   | 《履約評估獎罰條例》<br>Regulations on Reward and Punishment of Performance Assessment                                    |
|  |   | 《材料供應商開發、管理及服務制度》<br>Development, Management and Service System for Material Suppliers                          |
|  |   | 《供應商考察手冊》<br>Supplier Inspection Manual   |
|  |   | 《材料採購管理制度》<br>Management System for Material Procurement  |
|  |   | 《材料供應商准入細則及管理制度》<br>Admission Standard and Management System for Material Suppliers                             |
| B6. 產品責任<br>B6. Product Responsibility   | 《中華人民共和國商標法》<br>Trademark Law of the PRC                            | 《工業化建造體系》<br>Industrialized Construction System   |
|  | 《中華人民共和國廣告法》<br>Advertising Law of the PRC                          | 《時代中國工程質量評估管理制度》<br>Times China Construction Quality Assessment and Management System                           |
|  | 《中華人民共和國專利法》<br>Patent Law of the PRC                               | 《時代中國項目評估管理制度》<br>Times China Project Evaluation Management System  |
|  | 《中華人民共和國產品質量法》<br>Product Quality Law of the PRC                    | 《時代中國安全文明施工標準化手冊》<br>Times China Safe and Civilized Construction Standardization Manual                         |
|  | 《中華人民共和國消費者權益保護法》<br>Consumer Protection Law of the PRC             | 《施工安全文明與工廠化場地佈置標準》<br>Standard for the Civilization of Construction Safety and the Factorization of Site Layout |
|  | 《中華人民共和國知識產權保護法》<br>Intellectual Property Protection Law of the PRC | 《工程質量事故處理指引》<br>Guidelines on Handling Engineering Quality Accident   |
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| ESG指標<br>ESG Indicator | 遵守國家政策<br>Compliance with National Policies | 內部政策<br>Internal Policies   |
|------------------------|---|---|
|                        |   | 《時代中國營銷案場環境與宣傳公示資料標準》<br>Times China Standards for Marketing Sites Environment and Propaganda and Publication Materials       |
|                        |   | 《時代中國營銷宣傳內容工作標準》<br>Times China Marketing Promotion Content Work Standards  |
|                        |   | 《時代中國營銷案場環境與人員服務標準》<br>Times China Service Standards for the Environment and Staff in a Marketing Venue                       |
|                        |   | 《時代中國銷售階段人員服務標準》<br>Times China Service Standards for Staff at Sales Stage  |
|                        |   | 《時代中國營銷一線服務人員考核上崗管理規範》<br>Times China Management Regulations on Pre-job Assessment of Marketing Front-line Service Personnel  |
|                        |   | 《時代中國銷售現場及示範區公示工作標準》<br>Times China Standards for Publication Works at Sales Sites and Demonstration Area                     |
|                        |   | 《時代中國銷售現場公示工作規範》<br>Times China Standards for Publication Works at Sales Sites  |
|                        |   | 《時代中國樣板房及公共區域示範區公示工作規範》<br>Times China Standards for Publication Works at Sample Houses and Demonstration Area of Public Area |
|                        |   | 《時代中國交付現場交付物料標準化規範》<br>Times China Regulations on Standardization of On-site Delivery of Materials                            |
|                        |   | 《交付管理制度》<br>Delivery Management System  |
|                        |   | 《項目復工復產工作指引》<br>Work Guidelines for Project Resumption  |
|                        |   | 《時代家居交付現場物料標準化設計》<br>Times Household Standardized Design for On-site Delivery of Materials                                    |
|                        |   | 《後續交付流程指引(試行版)》<br>Guidelines for Subsequent Delivery Process (Trial)   |
|                        |   | 《時代中國宣傳工作風險防範規範》<br>Times China Guidelines on Risk Prevention for Propaganda Works  |
|                        |   | 《時代中國售後客戶關係維護工作標準》<br>Times China Standards on Maintenance of After-sales Customer Relationship                               |
|                        |   | 《時代中國客戶訴求問題處理管理制度》<br>Times China Management System for Handling Complaints and Demands of Customers                          |

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|--------------------------------|--|---|
|                                |  | 《客戶訴求管理標準》<br>Customer Appeal Management Standards  |
|                                |  | 《時代中國客服工單考評辦法》<br>Evaluation Measures for Times China Customer Service Orders   |
|                                |  | 《地產諮詢、投訴工單處理考評辦法》<br>Evaluation Measures for Property Consulting and<br>Complaint Forms Handling                      |
|                                |  | 《時代中國重大客戶服務問題上報管理制度》<br>Times China Management System for Reporting of Major Issues<br>in Respect of Customer Service |
|                                |  | 《知識產權管理制度》<br>Intellectual Property Management System   |
| B7. 反貪腐<br>B7. Anti-corruption | 《中華人民共和國民法典》<br>Civil Code of the PRC                      | 《時代中國員工行為準則》<br>Times China Code of Conduct for Employee  |
|                                | 《中華人民共和國反洗錢法》<br>Anti-money Laundering Law of the PRC      | 《投拓員工廉潔從業行為標準》<br>Code of Conduct for Integrity Practice of Investment and<br>Expansion Employee                      |
|                                | 《中華人民共和國反壟斷法》<br>Anti-monopoly Law of the PRC              | 《時代中國員工獎勵及違規處理制度》<br>Times China Regulations on Staff Reward and Punishment   |
|                                | 《中華人民共和國反不正當競爭法》<br>Anti-unfair Competition Law of the PRC |   |

## 8.2 關鍵績效列表<sup>1</sup>

## 8.2 Tables of Key Performance<sup>1</sup>

| ESG指標<br>ESG Indicator   | 單位<br>Unit                                    | 2022年數據<br>Data for 2022 |
|--|---|--------------------------|
| <b>A環境<sup>2</sup></b><br><b>A Environment<sup>2</sup></b>   |   |                          |
| <b>A1排放物</b><br><b>A1 Emissions</b>  |   |                          |
| <b>A1.1 排放物種類及相關排放數據<sup>3</sup></b><br><b>A1.1 The types of emissions and respective emissions data<sup>3</sup></b> |   |                          |
| 氮氧化物NO <sub>x</sub> 排放量<br>Nitrogen oxides (NO <sub>x</sub> ) emissions  | 千克<br>Kilogram                                | <b>101.32</b>            |
| 硫氧化物SO <sub>x</sub> 排放量<br>Sulfur oxides (SO <sub>x</sub> ) emissions  | 千克<br>Kilogram                                | <b>1.31</b>              |
| 顆粒物排放量<br>Particulate emissions  | 千克<br>Kilogram                                | <b>8.20</b>              |
| <b>A1.2 溫室氣體排放量及密度</b><br><b>A1.2 Greenhouse gas emissions and intensity</b>   |   |                          |
| 直接溫室氣體排放量(範圍一) <sup>4</sup><br>Direct greenhouse gas emissions (scope 1) <sup>4</sup>                                | 二氧化碳當量(噸)<br>Carbon dioxide equivalent (tons) | <b>275.07</b>            |

<sup>1</sup> 關鍵績效列表參照聯交所文件《附錄二：環境關鍵績效指標匯報指引》《附錄三：社會關鍵績效指標匯報指引》進行統計及披露，因2020-2021年統計口徑、計算單位發生變化，為更加清晰地展示2022年度數據情況，該關鍵績效列表僅披露本年度數據，2020-2021年數據請見《時代中國2020年環境、社會及管治報告》《時代中國2021年環境、社會及管治報告》  
Tables of Key Performance are calculated and disclosed with reference to "Appendix 2: Reporting Guidance on Environmental KPIs" and "Appendix 3: Reporting Guidance on Social KPIs" of the Stock Exchange. From 2020 to 2021, the statistical caliber/unit of the data has changed. In order to show the clearer data for 2022, tables of key performance disclose the data for the year only. For the data of 2020-2021, please refer to 2020 Environmental, Social and Governance Report, 2021 Environmental, Social and Governance Report of Times China

<sup>2</sup> 2022年度環境類數據範圍涵蓋時代中國的辦公區域(包括公司總部、各地區公司及美術館)、時代產業商業集團數據(不含已出租的物業)  
The scope of environmental data for 2022 covers the data of Times China's office areas (including headquarters of the Company, its regional subsidiaries and art museum) and the data of Times Industry Commercial Group (時代產業商業集團) (excluding leased properties)

<sup>3</sup> 排放物主要源於時代中國公務車使用過程所產生的氮氧化物NO<sub>x</sub>、硫氧化物SO<sub>x</sub>及顆粒物，計算方法參照聯交所文件《附錄二：環境關鍵績效指標匯報指引》  
Emissions mainly include nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>) and particulates derived from the use of official vehicles by Times China, calculated with reference to "Appendix 2: Reporting Guidance on Environmental KPIs" of the Stock Exchange

<sup>4</sup> 範圍一溫室氣體主要源於公司運營過程直接溫室氣體排放(如公務車輛的燃料消耗)，所採用的計算公式為：化石燃料燃燒二氧化碳排放當量 = 淨消耗量 × 化石燃料含碳量 × 燃料碳氧化率 × 44/12  
Scope 1 greenhouse gases mainly derive from direct greenhouse gas emissions during the Company's operation (such as fuel consumption of official vehicles). The calculation formula adopted is: carbon dioxide emission equivalent of fossil fuel combustion = net consumption × carbon content of fossil fuels × fuel carbon oxidation rate × 44/12



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| ESG指標<br>ESG Indicator  | 單位<br>Unit  | 2022年數據<br>Data for 2022 |
|---|---|--------------------------|
| 間接溫室氣體排放量(範圍二) <sup>5</sup><br>Indirect greenhouse gas emissions (scope 2) <sup>5</sup> | 二氧化碳當量(噸)<br>Carbon dioxide equivalent (tons)   | 4,435.47                 |
| 溫室氣體排放總量<br>Total greenhouse gas emissions  | 二氧化碳當量(噸)<br>Carbon dioxide equivalent (tons)   | 4,710.54                 |
| 溫室氣體排放密度<br>Greenhouse gas emissions intensity  | 二氧化碳當量(噸)/<br>百萬元營收(人民幣)<br>Carbon dioxide equivalent (tons)/<br>million operating income (RMB) | 0.19                     |
| <b>A1.3</b>   | <b>所產生有害廢棄物總量及密度</b>  |                          |
| <b>A1.3</b>   | <b>Total hazardous wastes produced and intensity</b>  |                          |
| 廢日光燈管<br>Waste fluorescent tubes  | 千克<br>Kilogram  | 8.4                      |
| 廢打印機硒鼓<br>Waste toner cartridges  | 千克<br>Kilogram  | 60.50                    |
| 廢打印機墨盒<br>Waste ink cartridges  | 千克<br>Kilogram  | 58.26                    |
| 廢棄電池<br>Waste batteries   | 千克<br>Kilogram  | 148.95                   |
| 有害廢棄物總量<br>Total hazardous wastes   | 千克<br>Kilogram  | 276.11                   |
| 有害廢棄物密度<br>Hazardous wastes intensity   | 千克/百萬元營收<br>(人民幣)<br>Kilogram/million<br>operating income<br>(RMB)                              | 0.01                     |
| <b>A1.4</b>   | <b>所產生無害廢棄物總量及密度</b>  |                          |
| <b>A1.4</b>   | <b>Total non-hazardous wastes produced and intensity</b>  |                          |
| 辦公生活垃圾<br>Office and domestic garbage   | 噸<br>Ton  | 378.4                    |
| 無害廢棄物密度<br>Non-hazardous wastes intensity   | 噸/百萬元營收<br>(人民幣)<br>Ton/million operating<br>income (RMB)                                       | 0.02                     |

<sup>5</sup> 範圍二溫室氣體排放主要源於公司運營過程消耗的外購電力產生的間接溫室氣體排放，計算方法參照聯交所文件《附錄二：環境關鍵績效指標匯報指引》，其中電力排放因子採用《企業溫室氣體排放核算方法與報告指南發電設施(2022年修訂版)》(環辦氣候[2022]111號)中的電網排放因子0.5703 tCO<sub>2</sub>/MWh  
Scope 2 greenhouse gas emissions mainly derive from indirect greenhouse gas emissions from purchased electricity consumed during the Company's operation. The calculation method refers to "Appendix 2: Reporting Guidance on Environmental KPIs" of the Stock Exchange, in which the power emission factor adopts the power grid emission factor of 0.5703 tCO<sub>2</sub>/MWh in the "Instructions on Greenhouse Gas Emission Accounting and Reporting for Power Generating Equipment of Enterprises (2022 Revised Edition)" (HBCC [2022] No.111) (《企業溫室氣體排放核算方法與報告指南發電設施(2022年修訂版)》(環辦氣候[2022]111號))

| ESG指標<br>ESG Indicator | 單位<br>Unit   | 2022年數據<br>Data for 2022           |
|------------------------|--|------------------------------------|
| <b>A2</b>              | 資源使用   |                                    |
| <b>A2</b>              | Use of Resources   |                                    |
| <b>A2.1</b>            | 按類型劃分的直接及間接能源耗量及密度 <sup>6</sup>  |                                    |
| <b>A2.1</b>            | <b>Direct and indirect energy consumption and intensity by type<sup>6</sup></b>                              |                                    |
|                        | 汽油消耗量  | 升<br>80,812.56                     |
|                        | Gasoline consumption   | Liter                              |
|                        | 柴油消耗量  | 升<br>600.00                        |
|                        | Diesel consumption   | Liter                              |
|                        | 天然氣消耗量   | 萬立方米<br>4.15                       |
|                        | Natural gas consumption  | Ten thousand m <sup>3</sup>        |
|                        | 液化石油氣  | 噸<br>0.04                          |
|                        | Liquefied petroleum gas  | Ton                                |
|                        | 外購電量   | 千瓦時<br>7,777,435.20                |
|                        | Purchased electricity  | kWh                                |
|                        | 直接能源消耗量  | 千瓦時<br>1,178,214.37                |
|                        | Direct energy consumption  | kWh                                |
|                        | 間接能源消耗量  | 千瓦時<br>7,777,435.20                |
|                        | Indirect energy consumption  | kWh                                |
|                        | 綜合能源消耗量  | 千瓦時<br>8,955,649.57                |
|                        | Comprehensive energy consumption   | kWh                                |
|                        | 綜合能源消耗密度   | 千瓦時／百萬元營收<br>(人民幣)<br>366.68       |
|                        | Comprehensive energy consumption density   | kWh/million operating income (RMB) |
| <b>A2.2</b>            | 總耗水量及密度  |                                    |
| <b>A2.2</b>            | <b>Total water consumption and intensity</b>   |                                    |
|                        | 總耗水量   | 噸<br>7,371.29 <sup>7</sup>         |
|                        | Total water consumption  | Ton                                |
|                        | 耗水密度   | 噸／百萬元營收<br>(人民幣)<br>0.30           |
|                        | Fresh water consumption intensity  | Ton/million operating income (RMB) |
| <b>A2.5</b>            | 製成品所用包裝材料的總量及每生產單位估量   | 不適用                                |
| <b>A2.5</b>            | <b>Total amount of packaging materials used for finished products and the amount of each production unit</b> | <b>N/A</b>                         |

<sup>6</sup> 直接能源消耗量(單位：千瓦時)由汽油、柴油、天然氣及液化石油氣耗用量折算得出；間接能源消耗量(單位：千瓦時)由外購電量折算得出，計算方法參照《綜合能耗計算通則》(GB2589-2020)  
Direct energy consumption (unit: kWh) is converted from the consumption of gasoline, diesel, natural gas and liquefied petroleum gas; Indirect energy consumption (unit: kWh) is converted from purchased electricity. The calculation method refers to the "General Principles of Comprehensive Energy Consumption Calculation" (GB2589-2020)

<sup>7</sup> 部分地區公司水費包含於物業協議中，無法拆分耗水量數據，導致本年度耗水量有所減少  
The Company's water expenses in certain areas are included in the property agreement, so it is impossible to split the water consumption data, resulting in a decrease in water consumption during the year

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|--|-------------|--------------------------|
| <b>B 社會</b>  |             |                          |
| <b>B Social</b>  |             |                          |
| <b>B1 僱傭</b>   |             |                          |
| <b>B1 Employment</b>   |             |                          |
| <b>B1.1</b> 按性別、僱傭類型、年齡組別及地區劃分的僱員總數  |             |                          |
| <b>B1.1</b> <b>Total number of employees by gender, employment type, age group and geographical region</b> |             |                          |
| 僱員總數<br>Total number of employees  | 人<br>Person | <b>2,656</b>             |
| <b>性別劃分</b><br><b>By gender</b>  |             |                          |
| 男性僱員人數<br>Number of male employees   | 人<br>Person | <b>1,254</b>             |
| 女性僱員人數<br>Number of female employees   | 人<br>Person | <b>1,402</b>             |
| <b>僱傭類型</b><br><b>Employment type</b>  |             |                          |
| 全職員工人數<br>Number of full-time employees  | 人<br>Person | <b>2,656</b>             |
| 兼職員工人數<br>Number of part-time employees  | 人<br>Person | <b>0</b>                 |
| <b>年齡組別劃分</b><br><b>By age group</b>   |             |                          |
| 18-29歲僱員人數<br>Number of employees aged 18-29   | 人<br>Person | <b>926</b>               |
| 30-49歲僱員人數<br>Number of employees aged 30-49   | 人<br>Person | <b>1,646</b>             |
| 50歲及以上僱員人數<br>Number of employees aged 50 and above  | 人<br>Person | <b>84</b>                |
| <b>地區劃分</b><br><b>By geographical region</b>   |             |                          |
| 中國內地僱員人數<br>Number of employees in Mainland China  | 人<br>Person | <b>2,641</b>             |
| 中國港澳合僱員人數<br>Number of employees in Hong Kong, Macau and Taiwan  | 人<br>Person | <b>15</b>                |
| <b>B1.2</b> 按性別、年齡組別及地區劃分的僱員流失比率 <sup>8</sup>  |             |                          |
| <b>B1.2</b> <b>Employee turnover rate by gender, age group and geographical region<sup>8</sup></b>         |             |                          |
| 僱員總流失比率<br><b>Total employee turnover rate</b>   | %           | <b>57.23%</b>            |
| <b>性別劃分</b><br><b>By gender</b>  |             |                          |
| 男性僱員流失比率<br>Turnover rate of male employees  | %           | <b>61.93%</b>            |
| 女性僱員流失比率<br>Turnover rate of female employees  | %           | <b>51.92%</b>            |
| <b>年齡劃分</b><br><b>By age</b>   |             |                          |
| 18-29歲僱員流失比率<br>Turnover rate of employees aged 18-29  | %           | <b>64.26%</b>            |
| 30-49歲僱員流失比率<br>Turnover rate of employees aged 30-49  | %           | <b>52.62%</b>            |
| 50歲及以上僱員流失比率<br>Turnover rate of employees aged 50 and above   | %           | <b>42.07%</b>            |

<sup>8</sup> 流失比率計算公式為：{離職人數(該類別)/【離職人數(該類別)+期末數(該類別)】} × 100%  
The calculation formula of turnover rate is: {number of employees resigned (by category) / number of employees resigned (by category) + number of employees at the end of this period (by category)} × 100%

| ESG指標<br>ESG Indicator  | 單位<br>Units | 2022年數據<br>Data for 2022 |
|---|-------------|--------------------------|
| 地區劃分  |             |                          |
| 中國內地員工流失比率  | %           | 57.31%                   |
| <b>By geographical region</b>   | %           |                          |
| 中國港澳台員工流失比率   | %           | 34.78%                   |
| Turnover rate of employees in Hong Kong, Macau and Taiwan                         | %           |                          |
| <b>B2 健康與安全</b>   |             |                          |
| <b>B2 Health and Safety</b>   |             |                          |
| <b>B2.1</b>   |             |                          |
| 過去三年因工亡故人數及比率(2020年–2022年)  |             |                          |
| <b>B2.1</b>   |             |                          |
| <b>Number and rate of work-related deaths in the past three years (2020-2022)</b> |             |                          |
| 因工亡故人數  | 人           | 0                        |
| Number of work-related deaths   | Person      |                          |
| 因工亡故比率  | %           | 0                        |
| Rate of work-related deaths   | %           |                          |
| <b>B2.2</b>   |             |                          |
| 因工傷損失工作日數   |             |                          |
| <b>B2.2</b>   |             |                          |
| <b>Number of working days lost due to work-related injuries</b>                   |             |                          |
| 因工傷損失工作日數   | 天           | 0                        |
| Number of working days lost due to work-related injuries                          | Day         |                          |
| 工傷次數  | 次           | 0                        |
| Number of work-related injuries   | Times       |                          |
| <b>B3 發展及培訓<sup>9</sup></b>   |             |                          |
| <b>B3 Development and Training<sup>9</sup></b>                                    |             |                          |
| <b>B3.1</b>   |             |                          |
| 按性別及僱員類別劃分的受訓僱員百分比  |             |                          |
| <b>B3.1</b>   |             |                          |
| <b>Percentage of employees trained by gender and employment type</b>              |             |                          |
| 受訓僱員總數  | 人           | 3,412                    |
| Total number of employees trained   | Person      |                          |
| 受訓僱員佔僱員總百分比   | %           | 100.00%                  |
| Percentage of employees trained in total employees                                | %           |                          |
| 性別劃分  |             |                          |
| 男性僱員受訓人數  | 人           | 1,626                    |
| <b>By gender</b>  |             |                          |
| Number of male employees trained  | Person      |                          |
| 男性僱員受訓百分比   | %           | 47.66%                   |
| Percentage of male employees trained  | %           |                          |
| 女性僱員受訓人數  | 人           | 1,786                    |
| Number of female employees trained  | Person      |                          |
| 女性受訓僱員百分比   | %           | 52.34%                   |
| Percentage of female employees trained  | %           |                          |

<sup>9</sup> B3培訓相關數據為2022全年度數據匯總，計算方法參照聯交所文件《附錄三：社會關鍵績效指標匯報指引》  
The data related to B3 training is the data summary of the whole year of 2022, and the calculation method refers to “Appendix 3: Reporting Guidance on Social KPIs” of the Stock Exchange

| ESG指標<br>ESG Indicator       |   | 單位<br>Units  | 2022年數據<br>Data for 2022 |      |
|------------------------------|---|--|--------------------------|------|
| 僱員類別劃分<br>By employment type | 高級管理層受訓人數<br>Number of senior management trained            | 人<br>Person  | 134                      |      |
|                              | 高級管理層受訓百分比<br>Percentage of senior management trained       | %<br>%   | 3.93%                    |      |
|                              | 中級管理層受訓人數<br>Number of middle management trained            | 人<br>Person  | 240                      |      |
|                              | 中級管理層受訓百分比<br>Percentage of middle management trained       | %<br>%   | 7.03%                    |      |
|                              | 基層員工受訓人數<br>Number of entry-level staff trained             | 人<br>Person  | 3,038                    |      |
|                              | 基層員工受訓百分比<br>Percentage of entry-level staff trained        | %<br>%   | 89.04%                   |      |
|                              | <b>B3.2</b><br><b>B3.2</b>                                  | 按性別及僱員類別劃分，每名僱員完成受訓的平均時數<br>Average hours of training completed by each employee by gender and employee type |                          |      |
|                              | 僱員平均受訓時數<br>Average training hours for employees            | 小時<br>Hours  | 5.7                      |      |
|                              | 性別劃分<br>By gender   | 男性僱員平均受訓時數<br>Average training hours for male employees  | 小時<br>Hours              | 5.34 |
|                              | 女性僱員平均受訓時數<br>Average training hours for female employees   | 小時<br>Hours  | 6.03                     |      |
| 僱員類別劃分<br>By employment type | 高級管理層平均受訓時數<br>Average training hours for senior management | 小時<br>Hours  | 2.73                     |      |
|                              | 中級管理層平均受訓時數<br>Average training hours for middle management | 小時<br>Hours  | 2.78                     |      |
|                              | 基層員工平均受訓時數<br>Average training hours for entry-level staff  | 小時<br>Hours  | 6.18                     |      |

| ESG指標<br>ESG Indicator           | 單位<br>Units  | 2022年數據<br>Data for 2022 |
|----------------------------------|--|--------------------------|
| <b>B5 供應鏈管理</b>                  |  |                          |
| <b>B5 Supply Management</b>      |  |                          |
| <b>B5.1</b>                      | 按地區劃分的供應商數目  |                          |
| <b>B5.1</b>                      | <b>Number of suppliers by geographical region</b>  |                          |
|                                  | 供應商總數  | 個 <b>1,546</b>           |
|                                  | Total number of suppliers  | Entity                   |
| 地區劃分                             | 華東地區供應商數目  | 個 <b>274</b>             |
| <b>By geographical region</b>    | Number of suppliers in Eastern China   | Entity                   |
|                                  | 華北地區供應商數目  | 個 <b>31</b>              |
|                                  | Number of suppliers in Northern China  | Entity                   |
|                                  | 華南地區供應商數目  | 個 <b>1,083</b>           |
|                                  | Number of suppliers in Southern China  | Entity                   |
|                                  | 華中地區供應商數目  | 個 <b>111</b>             |
|                                  | Number of suppliers in Central China   | Entity                   |
|                                  | 西南地區供應商數目  | 個 <b>47</b>              |
|                                  | Number of suppliers in Southwestern China  | Entity                   |
| <b>B6 產品責任</b>                   |  |                          |
| <b>B6 Product Responsibility</b> |  |                          |
| <b>B6.1</b>                      | 已售或已運送產品總數中因安全與健康理由而須回收的百分比  |                          |
| <b>B6.1</b>                      | <b>Percentage of total number of products sold or shipped subject to recalls for safety and health reasons</b> |                          |
|                                  | 該類產品佔已售／或已運送的總數的百分比  | % 不適用                    |
|                                  | Percentage of such products sold/or shipped  | % <b>N/A</b>             |
| <b>B6.2</b>                      | 接獲關於產品及服務的投訴數目   |                          |
| <b>B6.2</b>                      | <b>Number of products and service-related complaints received</b>  |                          |
|                                  | 接獲投訴總次數(地產類+商業類)   | 次 <b>9,706</b>           |
|                                  | Total number of complaints received (real estate + commercial)   | Case                     |
|                                  | 其中，地產類總投訴次數  | 次 <b>9,618</b>           |
|                                  | Among which, the total number of real estate complaints  | Case                     |
|                                  | 地產類下屬營銷類   | 次 <b>3,117</b>           |
|                                  | Marketing-related complaints under real estate segment   | Case                     |
|                                  | 地產類下屬房屋質量類   | 次 <b>4,805</b>           |
|                                  | Building quality-related complaints under real estate segment  | Case                     |
|                                  | 地產類其他投訴(服務態度等)   | 次 <b>1,696</b>           |
|                                  | Other complaints about real estate (service attitude, etc.)  | Case                     |
|                                  | 商業類總投訴次數   | 次 <b>88</b>              |
|                                  | Total number of commercial complaints  | Case                     |

| ESG指標<br>ESG Indicator         | 單位<br>Units  | 2022年數據<br>Data for 2022 |
|--------------------------------|--|--------------------------|
| <b>B7 反貪污</b>                  |  |                          |
| <b>B7 Anti-corruption</b>      |  |                          |
| <b>B7.1</b>                    | 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果   |                          |
| <b>B7.1</b>                    | <b>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases</b> |                          |
|                                | 提出並已審結的貪污訴訟案件的數目   | 件 <b>0</b>               |
|                                | Number of concluded legal cases regarding corrupt practices brought  | Case                     |
| <b>B7.3</b>                    | 描述向董事及員工提供的反貪污培訓   |                          |
| <b>B7.3</b>                    | <b>Description of anti-corruption training provided to directors and staff</b>   |                          |
|                                | 參加反貪污培訓的員工人數   | 人 <b>1,458</b>           |
|                                | Number of employees participating in anti-corruption training  | Person                   |
|                                | 向員工提供的反貪污培訓總時長   | 小時 <b>1,407</b>          |
|                                | Total hours of anti-corruption training provided to staff  | Hour                     |
| <b>B8 社區投資</b>                 |  |                          |
| <b>B8 Community Investment</b> |  |                          |
| <b>B8.2</b>                    | 在專注範疇所動用資源   |                          |
| <b>B8.2</b>                    | <b>Resources contributed to the focus area</b>   |                          |
|                                | 公益慈善捐贈總投入  | 萬元(人民幣) <b>3,861.93</b>  |
|                                | Total investment in charitable donations   | Ten thousand (RMB)       |
|                                | 其中，教育方面投入  | 萬元(人民幣) <b>2,176.71</b>  |
|                                | Among which, investment in education   | Ten thousand (RMB)       |
|                                | 醫療方面投入   | 萬元(人民幣) <b>281.13</b>    |
|                                | Investment in medical treatment  | Ten thousand (RMB)       |
|                                | 扶貧援助方面投入   | 萬元(人民幣) <b>485.66</b>    |
|                                | Investment in poverty alleviation  | Ten thousand (RMB)       |
|                                | 藝術方面投入   | 萬元(人民幣) <b>516.29</b>    |
|                                | Investment in art  | Ten thousand (RMB)       |
|                                | 其他方面投入   | 萬元(人民幣) <b>402.13</b>    |
|                                | Other investment   | Ten thousand (RMB)       |

## 9 香港聯交所《環境、社會及管治報告指引》內容索引

## 9 CONTENT INDEXES OF HKEX ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

| 議題<br>Subject  | 指引要求<br>Guide Requirement   | 報告章節<br>Report Section               | 備註<br>Remarks  |
|--|---|--------------------------------------|--|
| <b>A. 環境</b>   |   |                                      |  |
| <b>A. Environmental</b>  |   |                                      |  |
| <b>A1 排放物</b><br><b>A1 Emissions</b>                                 | 一般披露<br>General Disclosure<br>關鍵性績效指標A1.1 · A1.2 · A1.3 · A1.4 · A1.5 · A1.6<br>Key Performance Indicators A1.1, A1.2, A1.3, A1.4, A1.5, A1.6 | 第6章<br>Chapter 6<br>第8章<br>Chapter 8 |  |
| <b>A2 資源使用</b><br><b>A2 Use of Resources</b>                         | 一般披露<br>General Disclosure<br>關鍵性績效指標A2.1 · A2.2 · A2.3 · A2.4<br>Key Performance Indicators A2.1, A2.2, A2.3, A2.4                           | 第6章<br>Chapter 6<br>第8章<br>Chapter 8 | 公司業務的產品不需使用包裝材料，故A2.5不適用<br>A2.5 is not applicable, as the products involved in the Company's business do not require packaging material |
| <b>A3 環境及天然資源</b><br><b>A3 The Environment and Natural Resources</b> | 一般披露<br>General Disclosure<br>關鍵性績效指標A3.1<br>Key Performance Indicator A3.1   | 第6章<br>Chapter 6<br>第8章<br>Chapter 8 |  |
| <b>A4 氣候變化</b><br><b>A4 Climate Change</b>                           | 一般披露<br>General Disclosure<br>關鍵性績效指標A4.1<br>Key Performance Indicator A4.1   | 第6章<br>Chapter 6                     |  |
| <b>B. 社會</b>   |   |                                      |  |
| <b>B. Social</b>   |   |                                      |  |
| <b>B1 僱傭</b><br><b>B1 Employment</b>                                 | 一般披露<br>General Disclosure<br>關鍵性績效指標B1.1 · B1.2<br>Key Performance Indicators B1.1, B1.2   | 第5章<br>Chapter 5<br>第8章<br>Chapter 8 |  |
| <b>B2 健康與安全</b><br><b>B2 Health and Safety</b>                       | 一般披露<br>General Disclosure<br>關鍵性績效指標B2.1 · B2.2 · B2.3<br>Key Performance Indicators B2.1, B2.2, B2.3  | 第5章<br>Chapter 5<br>第8章<br>Chapter 8 |  |



環境、社會及管治報告  
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

| 議題<br>Subject  | 指引要求<br>Guide Requirement   | 報告章節<br>Report Section               | 備註<br>Remarks  |
|--|---|--------------------------------------|--|
| <b>B3發展及培訓</b><br><b>B3 Development and Training</b> | 一般披露<br>General Disclosure<br>關鍵性績效指標B3.1 · B3.2<br>Key Performance Indicators B3.1, B3.2                           | 第5章<br>Chapter 5<br>第8章<br>Chapter 8 |  |
| <b>B4勞工準則</b><br><b>B4 Labor Standards</b>           | 一般披露<br>General Disclosure<br>關鍵性績效指標B4.1 · B4.2<br>Key Performance Indicators B4.1, B4.2                           | 第5章<br>Chapter 5                     | 報告期內已遵守了有關防止童工、強制勞工等在僱傭方面對公司具有重大影響的法律法規<br>During the reporting period, the Company complied with the laws and regulations that had a significant impact on the Company concerning employment aspects such as the prevention of child labor and forced labor   |
| <b>B5供應鏈管理</b><br><b>B5 Supply Chain Management</b>  | 一般披露<br>General Disclosure<br>關鍵性績效指標B5.1 · B5.2 · B5.3 · B5.4<br>Key Performance Indicators B5.1, B5.2, B5.3, B5.4 | 第4章<br>Chapter 4<br>第8章<br>Chapter 8 |  |
| <b>B6產品責任</b><br><b>B6 Product Responsibility</b>    | 一般披露<br>General Disclosure<br>關鍵性績效指標B6.2 · B6.3 · B6.4 · B6.5<br>Key Performance Indicators B6.2, B6.3, B6.4, B6.5 | 第4章<br>Chapter 4<br>第8章<br>Chapter 8 | 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；報告期內嚴格遵守知識產權保護相關法律法規<br>No product and service recalls during the reporting period that had a significant impact on the operation of the Company; and the Company strictly complied with the relevant laws and regulations on protecting intellectual property rights during the reporting period |
| <b>B7反貪污</b><br><b>B7 Anti-corruption</b>            | 一般披露<br>General Disclosure<br>關鍵性績效指標B7.1 · B7.2 · B7.3<br>Key Performance Indicators B7.1, B7.2, B7.3              | 第3章<br>Chapter 3<br>第8章<br>Chapter 8 | 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<br>The Company was not involved in any litigation cases regarding corruption, bribery, extortion, fraud and money laundering during the reporting period  |
| <b>B8社區投資</b><br><b>B8 Community Investment</b>      | 一般披露<br>General Disclosure<br>關鍵性績效指標B8.1 · B8.2<br>Key Performance Indicators B8.1, B8.2                           | 第7章<br>Chapter 7<br>第8章<br>Chapter 8 |  |

# 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)

### 無法表示意見

我們獲委聘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198至395頁的綜合財務報表，其中包括於二零二二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。

我們不對 貴集團的綜合財務報表發表意見。由於與持續經營有關的多項不確定因素的潛在相互作用及其對綜合財務報表可能產生的累積影響(如我們報告中意見無法表示意見的基礎一節所述)，我們不可能對該等綜合財務報表形成意見。我們認為，在所有其他方面，綜合財務報表已遵照香港公司條例的披露要求妥為擬備。

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

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Times China Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 198 to 395, which comprise the consolidated statement of financial position as at 31 December 2022, 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.

We do not express an opinion on the consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements as described in the *Basis for Disclaimer of Opinion* section of our report, it is not possible for us to form an opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 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)

### 無法表示意見的基礎

#### 與持續經營有關的多項不確定因素

如綜合財務報表附註2.1所載，截至二零二二年十二月三十一日止年度，貴集團錄得貴公司擁有人應佔虧損人民幣9,936,286,000元。於二零二二年十二月三十一日，貴集團的銀行及其他借款總額為人民幣47,001,159,000元，其中人民幣33,792,811,000元將於未來12個月內到期償還，而其現金及現金等價物為人民幣2,738,415,000元。於二零二二年十二月三十一日，貴集團因到期未還款對借款本金總額人民幣226,690,000元及利息總額人民幣68,950,000元(「**違約借款**」)違約。該違約事件亦引發若干銀行及其他借款的交叉違約總額人民幣16,767,530,000元(「**交叉違約借款**」)。於二零二二年十二月三十一日後，貴集團並無償還分別於二零二三年一月及三月到期的若干優先票據的本金300,000,000美元(相當於人民幣2,089,380,000元)及利息78,385,000美元(相當於人民幣545,920,000元)。該等狀況連同綜合財務報表附註2.1所披露的其他事項，顯示存在重大不確定因素使貴集團持續經營的能力受到重大質疑。

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

### BASIS FOR DISCLAIMER OF OPINION

#### Multiple uncertainties relating to going concern

As set out in Note 2.1 to the consolidated financial statements, the Group recorded a loss attributable to the owners of the Company of RMB9,936,286,000 for the year ended 31 December 2022. As at 31 December 2022, the Group's total bank and other borrowings amounted to RMB47,001,159,000, out of which RMB33,792,811,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB2,738,415,000. As at 31 December 2022, the Group was in default of borrowings (the "**Defaulted Borrowings**") with principal amount totaling RMB226,690,000 and interest totaling RMB68,950,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB16,767,530,000 ("**Cross Defaulted Borrowings**"). Subsequent to 31 December 2022, the Group did not repay a principal of US\$300,000,000 (equivalent to RMB2,089,380,000) and interest of US\$78,385,000 (equivalent to RMB545,920,000) for certain senior notes due in January and March 2023, respectively. These conditions, together with other matters disclosed in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

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)

## 無法表示意見的基礎(續)

### 與持續經營有關的多項不確定因素(續)

貴公司董事一直採取重組計劃及措施改善 貴集團的流動資金及財務狀況，該等措施載於綜合財務報表附註2.1。編製綜合財務報表所依據的持續經營假設的有效性取決於該等措施的結果，有關結果受多項不確定因素影響，包括：

- (i) 成功並及時完成 貴集團違約借款重組，且 貴集團具備能力繼續遵守各貸款重組協議中的條款及條件。
- (ii) 成功與 貴集團現有貸款人就違約借款及交叉違約借款進行磋商，並與彼等達成協議不對 貴集團採取任何行動以行使其要求立即支付該等借款本金及利息的權利。
- (iii) 成功與借款人就重續或延期償還 貴集團的銀行及其他借款進行磋商。
- (iv) 貴集團有能力透過執行 貴集團的業務戰略計劃以加快物業及城市更新項目的銷售，並加快收回未償還的銷售款項。
- (v) 成功並及時地實施計劃，以出售其若干其他資產，例如土地、項目開發公司的股權以及及時收回所得款項。

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

## BASIS FOR DISCLAIMER OF OPINION (CONT'D)

### Multiple uncertainties relating to going concern (Cont'd)

The directors of the Company have been undertaking restructuring plans and measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the consolidated financial statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including:

- (i) successful and timely completion of the restructuring of the Group's Defaulted Borrowings and the Group's ability to continue complying with the terms and conditions in the respective loan restructuring agreements.
- (ii) successfully negotiating with the Group's existing lenders for the Defaulted Borrowings and Cross Defaulted Borrowings and reaching agreements with them for not taking any actions against the Group to exercise their right to demand immediate payment of the principals and interest of these borrowings.
- (iii) successfully negotiating with the borrowers for the renewal or extension for repayment of the Group's bank and other borrowings.
- (iv) the Group's ability to accelerate the sales of properties and urban redevelopment projects by carrying out the Group's business strategy plan and to accelerate the collection of outstanding sales proceeds.
- (v) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds.

## 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)

### 無法表示意見的基礎(續)

#### 與持續經營有關的多項不確定因素(續)

由於該等多項不確定因素、有關因素的潛在相互作用及其可能產生的累積影響，我們無法就持續經營編製基準是否屬適當形成意見。倘 貴集團未能實現上述計劃及措施，其可能無法繼續以持續經營方式經營，並須作出調整以將 貴集團資產的賬面金額撇減至其可收回金額，就可能出現的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表反映。

### 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(「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)

### BASIS FOR DISCLAIMER OF OPINION (CONT'D)

#### Multiple uncertainties relating to going concern (Cont'd)

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amount of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### 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 International Financial Reporting Standards ("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

我們的責任為按照香港會計師公會(「香港會計師公會」)頒佈的香港核數準則對 貴集團的綜合財務報表進行審核，並發表核數師報告。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。然而，由於我們報告無法表示意見的基礎一節所述的事項，我們不可能對綜合財務報表形成意見。

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。

本獨立核數師報告的審計項目合夥人為許建輝。

安永會計師事務所  
執業會計師  
香港

二零二三年三月三十日

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and to issue an auditor's report. 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. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, it is not possible for us to form an opinion on the consolidated financial statements.

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.

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen.

Ernst & Young  
Certified Public Accountants  
Hong Kong

30 March 2023

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

|                           |   |             | 二零二二年<br>2022<br>人民幣千元<br>RMB'000        | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|---------------------------|---|-------------|--|-----------------------------------|
|                           |   | 附註<br>Notes |  |                                   |
| 收入                        | <b>REVENUE</b>  | 5           | <b>24,423,705</b>                        | 43,635,218                        |
| 銷售成本                      | Cost of sales   |             | <b>(21,061,053)</b>                      | (31,582,073)                      |
| 毛利                        | Gross profit  |             | <b>3,362,652</b>                         | 12,053,145                        |
| 其他收入及收益                   | Other income and gains  | 5           | <b>704,958</b>                           | 943,980                           |
| 銷售及市場推廣成本                 | Selling and marketing costs   |             | <b>(717,292)</b>                         | (940,156)                         |
| 行政開支                      | Administrative expenses   |             | <b>(990,140)</b>                         | (1,227,103)                       |
| 其他開支                      | Other expenses  |             | <b>(9,537,914)</b>                       | (1,209,220)                       |
| 融資成本                      | Finance costs   | 7           | <b>(840,203)</b>                         | (826,019)                         |
| 應佔合營企業及<br>聯營公司損益         | Share of profits and losses of<br>joint ventures and associates                                     |             | <b>(616,644)</b>                         | 346,026                           |
| 除稅前(虧損)/利潤                | <b>(LOSS)/PROFIT BEFORE TAX</b>   | 6           | <b>(8,634,583)</b>                       | 9,140,653                         |
| 所得稅開支                     | Income tax expense  | 10          | <b>(984,959)</b>                         | (4,386,752)                       |
| 年度(虧損)/利潤                 | <b>(LOSS)/PROFIT FOR THE YEAR</b>   |             | <b>(9,619,542)</b>                       | 4,753,901                         |
| 下列各項應佔：                   | Attributable to:  |             |  |                                   |
| 本公司擁有人                    | Owners of the Company   |             | <b>(9,936,286)</b>                       | 3,260,190                         |
| 非控股權益                     | Non-controlling interests   |             | <b>316,744</b>                           | 1,493,711                         |
|                           |   |             | <b>(9,619,542)</b>                       | 4,753,901                         |
| 本公司普通權益持有人<br>應佔每股(虧損)/盈利 | <b>(LOSS)/EARNINGS PER SHARE<br/>ATTRIBUTABLE TO ORDINARY<br/>EQUITY HOLDERS OF THE<br/>COMPANY</b> | 12          |  |                                   |
| 基本及攤薄                     | Basic and diluted   |             | 人民幣 <b>(4.76)</b> 元<br><b>RMB (4.76)</b> | 人民幣1.66元<br>RMB1.66               |

# 綜合全面收入表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

|  |  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|--|--|-----------------------------------|-----------------------------------|
| 年度(虧損)/利潤  | <b>(LOSS)/PROFIT FOR THE YEAR</b>  | <b>(9,619,542)</b>                | 4,753,901                         |
| 其他全面(虧損)/收入  | <b>OTHER COMPREHENSIVE (LOSS)/<br/>INCOME</b>  |                                   |                                   |
| 於後續期間可重新分類至<br>損益的其他全面(虧損)/收入：                     | Other comprehensive (loss)/income that<br>may be reclassified to profit or loss<br>in subsequent periods:                        |                                   |                                   |
| 現金流對沖：   | Cash flow hedges:  |                                   |                                   |
| 年內產生的衍生金融工具<br>公允價值變動有效部分                          | Effective portion of changes in fair value<br>of derivative financial instruments<br>arising during the year                     | <b>50,517</b>                     | 13,527                            |
| 對沖虧損重新分類至損益  | Hedging losses reclassified to<br>profit or loss   | <b>(32,592)</b>                   | 21,957                            |
| 應佔一間合營企業其他全面<br>(虧損)/收入                            | Share of other comprehensive<br>(loss)/income of a joint venture   | <b>(80,525)</b>                   | 23,764                            |
| 換算海外業務的匯兌差額  | Exchange differences on translation of<br>foreign operations   | <b>(1,766,787)</b>                | 591,116                           |
|  |  | <b>(1,829,387)</b>                | 650,364                           |
| 於後續期間不會重新分類至<br>損益的其他全面收入/(虧損)：                    | Other comprehensive income/(loss) that<br>will not be reclassified to profit<br>or loss in subsequent periods:                   |                                   |                                   |
| 指定以公允價值計量且其變動<br>計入其他全面收入的權益<br>投資的公允價值變動，<br>扣除稅項 | Changes in the fair value of equity<br>investments designated at fair value<br>through other comprehensive income,<br>net of tax | <b>1,362</b>                      | (61,464)                          |
| 年度其他全面(虧損)/收入                                      | <b>OTHER COMPREHENSIVE (LOSS)/<br/>INCOME FOR THE YEAR</b>   | <b>(1,828,025)</b>                | 588,900                           |
| 年度全面(虧損)/收入總額                                      | <b>TOTAL COMPREHENSIVE (LOSS)/<br/>INCOME FOR THE YEAR</b>   | <b>(11,447,567)</b>               | 5,342,801                         |
| 下列各項應佔：  | Attributable to:   |                                   |                                   |
| 本公司擁有人   | Owners of the Company  | <b>(11,764,311)</b>               | 3,849,090                         |
| 非控股權益  | Non-controlling interests  | <b>316,744</b>                    | 1,493,711                         |
|  |  | <b>(11,447,567)</b>               | 5,342,801                         |



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二二年十二月三十一日 31 December 2022

|                            |  |       | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|----------------------------|--|-------|-----------------------------------|-----------------------------------|
|                            | 附註<br>Notes  |       |                                   |                                   |
| <b>非流動資產</b>               | <b>NON-CURRENT ASSETS</b>  |       |                                   |                                   |
| 物業、廠房及設備                   | Property, plant and equipment  | 13    | 960,701                           | 1,087,550                         |
| 物業存貨                       | Inventories of properties  | 20    | 458,258                           | 689,026                           |
| 使用權資產                      | Right-of-use assets  | 14(a) | 139,482                           | 82,109                            |
| 投資物業                       | Investment properties  | 15    | 7,820,063                         | 9,238,633                         |
| 商譽                         | Goodwill   |       | 60,465                            | 60,465                            |
| 其他無形資產                     | Other intangible assets  |       | 178,645                           | 179,013                           |
| 於合營企業的權益                   | Interests in joint ventures  | 16    | 12,818,628                        | 17,833,422                        |
| 於聯營公司的權益                   | Interests in associates  | 17    | 3,244,484                         | 6,017,228                         |
| 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 | 18    | 415,603                           | 359,594                           |
| 遞延稅項資產                     | Deferred tax assets  | 19    | 2,482,290                         | 2,452,823                         |
| 預付款項、按金及其他應收款項             | Prepayments, deposits and other receivables                                    | 22    | 3,241,022                         | 4,318,787                         |
| <b>非流動資產總額</b>             | <b>Total non-current assets</b>  |       | <b>31,819,641</b>                 | <b>42,318,650</b>                 |
| <b>流動資產</b>                | <b>CURRENT ASSETS</b>  |       |                                   |                                   |
| 物業存貨                       | Inventories of properties  | 20    | 79,110,755                        | 89,814,144                        |
| 應收貿易款項                     | Trade receivables  | 21    | 1,088,701                         | 5,457,337                         |
| 合同資產                       | Contract assets  |       | 153,711                           | 249,147                           |
| 合同成本                       | Contract costs   |       | 1,017,608                         | 880,409                           |
| 預付款項、按金及其他應收款項             | Prepayments, deposits and other receivables                                    | 22    | 21,820,025                        | 28,118,619                        |
| 應收合營企業的款項                  | Amounts due from joint ventures  | 23    | 4,769,038                         | 7,015,382                         |
| 應收聯營公司的款項                  | Amounts due from associates  | 23    | 410,778                           | 1,297,828                         |
| 預繳稅款                       | Tax prepayments  | 25    | 2,987,694                         | 2,584,347                         |
| 受限制銀行存款                    | Restricted bank deposits   | 26    | 4,010,980                         | 5,938,896                         |
| 現金及現金等價物                   | Cash and cash equivalents  | 26    | 2,738,415                         | 14,718,289                        |
| <b>流動資產總額</b>              | <b>Total current assets</b>  |       | <b>118,107,705</b>                | <b>156,074,398</b>                |
| <b>流動負債</b>                | <b>CURRENT LIABILITIES</b>   |       |                                   |                                   |
| 應付貿易款項及票據                  | Trade and bills payables   | 27    | 12,886,311                        | 18,385,441                        |
| 其他應付款項及應計款項                | Other payables and accruals  | 28    | 17,807,888                        | 25,406,636                        |
| 合同負債                       | Contract liabilities   | 29    | 25,933,146                        | 30,696,157                        |
| 應付合營企業的款項                  | Amounts due to joint ventures  | 24    | 5,846,902                         | 7,704,130                         |
| 應付聯營公司的款項                  | Amounts due to associates  | 24    | 2,481,820                         | 2,492,378                         |
| 應付直接控股公司款項                 | Amount due to immediate holding company  | 40    | 488,822                           | —                                 |
| 計息銀行及其他借款及應付利息             | Interest-bearing bank and other borrowings and interest payable                | 30    | 34,623,030                        | 11,830,405                        |
| 租賃負債                       | Lease liabilities  | 14(b) | 11,067                            | 28,419                            |
| 應付稅款                       | Tax payable  | 25    | 12,555,131                        | 12,445,597                        |
| <b>流動負債總額</b>              | <b>Total current liabilities</b>   |       | <b>112,634,117</b>                | <b>108,989,163</b>                |
| <b>流動資產淨值</b>              | <b>NET CURRENT ASSETS</b>  |       | <b>5,473,588</b>                  | <b>47,085,235</b>                 |
| <b>資產總額減流動負債</b>           | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                                   |       | <b>37,293,229</b>                 | <b>89,403,885</b>                 |

綜合財務狀況表  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二二年十二月三十一日 31 December 2022

|  |             | 二零二二年<br>2022     | 二零二一年<br>2021    |
|--|-------------|-------------------|------------------|
|  | 附註<br>Notes | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000 |
| <b>資產總額減流動負債</b>   |             | <b>37,293,229</b> | 89,403,885       |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b>                   |             | <b>37,293,229</b> | 89,403,885       |
| <b>非流動負債</b>   |             |                   |                  |
| <b>NON-CURRENT LIABILITIES</b>                                     |             |                   |                  |
| 計息銀行及其他借款及<br>應付利息   | 30          | <b>13,208,348</b> | 42,374,532       |
| Interest-bearing bank and other<br>borrowings and interest payable |             |                   |                  |
| 衍生金融工具   |             | -                 | 19,912           |
| Derivative financial instruments                                   |             |                   |                  |
| 其他長期應付款項   | 28          | <b>95,194</b>     | 187,881          |
| Other long-term payables   |             |                   |                  |
| 租賃負債   | 14(b)       | <b>2,440,144</b>  | 2,400,402        |
| Lease liabilities  |             |                   |                  |
| 遞延稅項負債   | 19          | <b>1,643,088</b>  | 1,766,346        |
| Deferred tax liabilities   |             |                   |                  |
| <b>非流動負債總額</b>   |             | <b>17,386,774</b> | 46,749,073       |
| Total non-current liabilities                                      |             |                   |                  |
| <b>資產淨值</b>  |             | <b>19,906,455</b> | 42,654,812       |
| Net assets   |             |                   |                  |
| <b>權益</b>  |             |                   |                  |
| <b>EQUITY</b>  |             |                   |                  |
| 本公司擁有人應佔權益   |             |                   |                  |
| Equity attributable to owners of<br>the Company                    |             |                   |                  |
| 股本   | 31          | <b>167,656</b>    | 158,054          |
| Share capital  |             |                   |                  |
| 儲備   | 33          | <b>5,581,006</b>  | 19,103,991       |
| Reserves   |             |                   |                  |
|  |             | <b>5,748,662</b>  | 19,262,045       |
| 非控股權益  |             | <b>14,157,793</b> | 23,392,767       |
| Non-controlling interests  |             |                   |                  |
| <b>權益總額</b>  |             | <b>19,906,455</b> | 42,654,812       |
| Total equity   |             |                   |                  |

岑劍雄  
**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

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

|                         |  | 本公司擁有人應佔<br>Attributable to owners of the Company  |                                    |                                     |                            |                            |                               |                            |  |  |                             |   |   |                           |
|-------------------------|--|--|------------------------------------|-------------------------------------|----------------------------|----------------------------|-------------------------------|----------------------------|--|--|-----------------------------|---|---|---------------------------|
|                         |  | 以公允價值<br>計量且其變動<br>計入其他全面<br>收入的<br>金融資產的<br>公允價值儲備<br>Fair value<br>reserve of<br>financial<br>assets at fair<br>value through<br>other<br>comprehensive<br>income<br>reserve<br>funds<br>reserve |                                    |                                     |                            |                            |                               |                            |  |  |                             | 非控股<br>權益<br>Non-<br>controlling<br>interests | 權益總額<br>Total<br>equity                       |                           |
|                         |  | 股本<br>Share<br>capital   | 溢價賬<br>Share<br>premium<br>account | 股份<br>溢價賬<br>Contributed<br>surplus | 繳入盈餘<br>Capital<br>reserve | 資本儲備<br>Capital<br>reserve | 其他<br>comprehensive<br>income | 對沖儲備<br>Hedging<br>reserve | 法定盈餘<br>公積金<br>Statutory<br>surplus<br>funds | 匯兌儲備<br>Exchange<br>translation<br>reserve | 留存利潤<br>Retained<br>profits | 總計<br>Total                                   | 非控股<br>權益<br>Non-<br>controlling<br>interests | 權益總額<br>Total<br>equity   |
|                         |  | 人民幣千元<br>RMB'000   | 人民幣千元<br>RMB'000                   | 人民幣千元<br>RMB'000                    | 人民幣千元<br>RMB'000           | 人民幣千元<br>RMB'000           | 人民幣千元<br>RMB'000              | 人民幣千元<br>RMB'000           | 人民幣千元<br>RMB'000                             | 人民幣千元<br>RMB'000                           | 人民幣千元<br>RMB'000            | 人民幣千元<br>RMB'000                              | 人民幣千元<br>RMB'000                              | 人民幣千元<br>RMB'000          |
|                         |  | (附註31)<br>(note 31)  | (附註33(a))<br>(note 33(a))          | (附註33(b))<br>(note 33(b))           | (附註33(c))<br>(note 33(c))  | (附註33(c))<br>(note 33(c))  | (附註33(d))<br>(note 33(d))     | (附註33(d))<br>(note 33(d))  | (附註33(d))<br>(note 33(d))                    | (附註33(d))<br>(note 33(d))                  | (附註33(d))<br>(note 33(d))   | (附註33(d))<br>(note 33(d))                     | (附註33(d))<br>(note 33(d))                     | (附註33(d))<br>(note 33(d)) |
| 於二零二一年一月一日              | At 1 January 2021  | 154,528  | -                                  | 8,113                               | 331,457                    | 3,423                      | (53,409)                      | 1,931,335                  | 234,478                                      | 16,167,811                                 | 18,777,736                  | 17,105,678                                    | 35,883,414                                    |                           |
| 年度利潤                    | Profit for the year  | -  | -                                  | -                                   | -                          | -                          | -                             | -                          | -  | 3,260,190                                  | 3,260,190                   | 1,493,711                                     | 4,753,901                                     |                           |
| 年度其他全面收入                | Other comprehensive income for the year                                  | -  | -                                  | -                                   | -                          | (61,464)                   | 35,484                        | -                          | 614,880                                      | -  | 588,900                     | -   | 588,900                                       |                           |
| 年度全面收入總額                | Total comprehensive income for the year                                  | -  | -                                  | -                                   | -                          | (61,464)                   | 35,484                        | -                          | 614,880                                      | 3,260,190                                  | 3,849,090                   | 1,493,711                                     | 5,342,801                                     |                           |
| 轉撥至儲備公積金                | Transfer to reserve funds  | -  | -                                  | -                                   | -                          | -                          | -                             | 294,609                    | -  | (294,609)                                  | -                           | -   | -   |                           |
| 非控股股東注資                 | Capital injection by non-controlling shareholders                        | -  | -                                  | -                                   | 343,965                    | -                          | -                             | -                          | -  | -  | 343,965                     | 4,501,311                                     | 4,845,276                                     |                           |
| 部分出售附屬公司權益<br>(並無失去控制權) | Partial disposal of interests in subsidiaries<br>without loss of control | -  | -                                  | -                                   | 241,219                    | -                          | -                             | -                          | -  | -  | 241,219                     | 5,976,111                                     | 6,217,330                                     |                           |
| 收購附屬公司                  | Acquisition of subsidiaries  | -  | -                                  | -                                   | -                          | -                          | -                             | -                          | -  | -  | -                           | 1,294,494                                     | 1,294,494                                     |                           |
| 已購回及註銷股份                | Shares repurchased and cancelled   | (539)  | (24,614)                           | -                                   | -                          | -                          | -                             | -                          | -  | (25,269)                                   | (50,422)                    | -   | (50,422)                                      |                           |
| 收購非控股權益                 | Acquisition of non-controlling interests                                 | -  | -                                  | -                                   | (214,262)                  | -                          | -                             | -                          | -  | (2,630,938)                                | (2,845,200)                 | (6,668,488)                                   | (9,513,688)                                   |                           |
| 已向非控股股東宣派的股息            | Dividends declared to non-controlling shareholders                       | -  | -                                  | -                                   | -                          | -                          | -                             | -                          | -  | -  | -                           | (310,050)                                     | (310,050)                                     |                           |
| 宣派二零二零年末期股息             | Final 2020 dividend declared   | -  | -                                  | -                                   | -                          | -                          | -                             | -                          | -  | (1,486,685)                                | (1,486,685)                 | -   | (1,486,685)                                   |                           |
| 以股代息發行股份                | Issue of shares for scrip dividend                                       | 4,065  | 428,277                            | -                                   | -                          | -                          | -                             | -                          | -  | -  | 432,342                     | -   | 432,342                                       |                           |
| 於二零二二年十二月三十一日           | At 31 December 2021  | 158,054  | 403,663*                           | 8,113*                              | 702,379*                   | (58,041)*                  | (17,925)*                     | 2,225,944*                 | 849,358*                                     | 14,990,500*                                | 19,262,045                  | 23,392,767                                    | 42,654,812                                    |                           |

\* 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.

綜合權益變動表  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

|                                     |   | 本公司擁有人應佔<br>Attributable to owners of the Company |  |                                |                            |   |   |                                   |                             |  |                  |   |                         |
|-------------------------------------|---|---|--|--------------------------------|----------------------------|---|---|-----------------------------------|-----------------------------|--|------------------|---|-------------------------|
|                                     |   |   |  |                                |                            | 以公允價值<br>計量且其變動<br>計入其他全面<br>收入的<br>金融資產的<br>公允價值儲備<br>Fair value<br>reserve of<br>financial<br>assets at fair<br>value through<br>other<br>comprehensive<br>income | 法定盈餘<br>公積金<br>匯兌儲備<br>Statutory<br>Exchange<br>Reserve |                                   |                             | 留存利潤<br>Retained<br>profits<br>總計<br>Total |                  | 非控股<br>權益<br>Non-<br>controlling<br>interests | 權益總額<br>Total<br>equity |
|                                     |   | 股本<br>Share<br>capital                            | 股份<br>溢價賬<br>Share<br>premium<br>account | 繳入盈餘<br>Contributed<br>surplus | 資本儲備<br>Capital<br>reserve |   | 對沖儲備<br>Hedging<br>reserve                              | 法定盈餘<br>公積金<br>Statutory<br>funds | 匯兌儲備<br>Exchange<br>reserve | 留存利潤<br>Retained<br>profits                | 總計<br>Total      | 非控股<br>權益<br>Non-<br>controlling<br>interests | 權益總額<br>Total<br>equity |
|                                     |   | 人民幣千元<br>RMB'000                                  | 人民幣千元<br>RMB'000                         | 人民幣千元<br>RMB'000               | 人民幣千元<br>RMB'000           | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000                  | 人民幣千元<br>RMB'000            | 人民幣千元<br>RMB'000                           | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000                              | 人民幣千元<br>RMB'000        |
|                                     |   | (附註31)<br>(note 31)                               | (附註33(a))<br>(note 33(a))                | (附註33(b))<br>(note 33(b))      | (附註33(c))<br>(note 33(c))  | (附註33(c))<br>(note 33(c))   | (附註33(d))<br>(note 33(d))                               |                                   |                             |  |                  |   |                         |
| 於二零二二年一月一日                          | At 1 January 2022   | 158,054   | 403,663                                  | 8,113                          | 702,379                    | (58,041)  | (17,925)  | 2,225,944                         | 849,358                     | 14,990,500                                 | 19,262,045       | 23,392,767                                    | 42,654,812              |
| 年度(虧損)/利潤                           | (Loss)/profit for the year  | -   | -  | -                              | -                          | -   | -   | -                                 | -                           | (9,936,286)                                | (9,936,286)      | 316,744                                       | (9,619,542)             |
| 年度其他全面收入/(虧損)                       | Other comprehensive income/(loss) for the year  | -   | -  | -                              | -                          | 1,362   | 17,925  | -                                 | (1,847,312)                 | -  | (1,828,025)      | -   | (1,828,025)             |
| 年度全面收入/(虧損)總額                       | Total comprehensive income/(loss) for the year  | -   | -  | -                              | -                          | 1,362   | 17,925  | -                                 | (1,847,312)                 | (9,936,286)                                | (11,764,311)     | 316,744                                       | (11,447,567)            |
| 轉撥至儲備公積金                            | Transfer to reserve funds   | -   | -  | -                              | -                          | -   | -   | 137,191                           | -                           | (137,191)                                  | -                | -   | -                       |
| 一名非控股股東注資                           | Capital injection by a non-controlling shareholder  | -   | -  | -                              | -                          | -   | -   | -                                 | -                           | -  | -                | 244,530                                       | 244,530                 |
| 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時轉撥公允價值儲備 | Transfer of fair value reserve upon the disposal of an equity investment at fair value through other comprehensive income | -   | -  | -                              | -                          | 887   | -   | -                                 | -                           | (887)                                      | -                | -   | -                       |
| 註銷一間附屬公司                            | Deregistration of a subsidiary  | -   | -  | -                              | 815                        | -   | -   | (246)                             | -                           | -  | 569              | -   | 569                     |
| 收購非控股權益(附註35)                       | Acquisition of non-controlling interests (note 35)  | -   | -  | -                              | (598,816)                  | -   | -   | -                                 | -                           | (1,471,482)                                | (2,070,298)      | (9,778,742)                                   | (11,849,040)            |
| 已向非控股股東宣派的股息                        | Dividends declared to non-controlling shareholders  | -   | -  | -                              | -                          | -   | -   | -                                 | -                           | -  | -                | (17,506)                                      | (17,506)                |
| 發行配售股份                              | Issue of placing shares   | 9,602   | 311,055                                  | -                              | -                          | -   | -   | -                                 | -                           | -  | 320,657          | -   | 320,657                 |
| 於二零二二年十二月三十一日                       | At 31 December 2022   | 167,656*  | 714,718*                                 | 8,113*                         | 104,378*                   | (55,792)*   | -*  | 2,362,889*                        | (997,954)*                  | 3,444,654*                                 | 5,748,662        | 14,157,793                                    | 19,906,455              |

\* 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

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

|                                   |  | 二零二二年<br>2022      | 二零二一年<br>2021    |
|-----------------------------------|--|--------------------|------------------|
|                                   | 附註<br>Notes  | 人民幣千元<br>RMB'000   | 人民幣千元<br>RMB'000 |
| <b>經營活動所得的現金流量</b>                | <b>CASH FLOWS FROM OPERATING</b>   |                    |                  |
|                                   | <b>ACTIVITIES</b>  |                    |                  |
| 除稅前(虧損)/利潤                        | (Loss)/profit before tax   | <b>(8,634,583)</b> | 9,140,653        |
| 調整：                               | Adjustments for:   |                    |                  |
| 融資成本                              | Finance costs  | <b>840,203</b>     | 826,019          |
| 應佔合營企業及<br>聯營公司損益                 | Share of profits and losses of joint<br>ventures and associates              | <b>616,644</b>     | (346,026)        |
| 銀行利息收入                            | Bank interest income   | <b>(82,218)</b>    | (313,552)        |
| 物業、廠房及設備折舊                        | Depreciation of property,<br>plant and equipment                             | <b>91,895</b>      | 106,416          |
| 使用權資產折舊                           | Depreciation of right-of-use assets  | <b>53,771</b>      | 28,728           |
| 其他無形資產攤銷                          | Amortisation of other intangible assets                                      | <b>27,262</b>      | 23,038           |
| 自有投資物業公允價值的<br>變動                 | Changes in fair value of self-owned<br>investment properties                 | <b>(67,143)</b>    | (9,933)          |
| 轉租投資物業公允價值的<br>變動                 | Changes in fair value of sub-leased<br>investment properties                 | <b>206,521</b>     | 211,624          |
| 衍生金融工具公允價值的<br>變動                 | Changes in fair value of derivative<br>financial instruments                 | <b>3,684</b>       | 1,201            |
| 出售物業、廠房及設備<br>項目的虧損               | Loss on disposal of items of<br>property, plant and equipment                | <b>886</b>         | 1,015            |
| 商譽減值                              | Impairment of goodwill   | -                  | 17,853           |
| 出售附屬公司的虧損                         | Loss on disposal of subsidiaries   | <b>224,222</b>     | -                |
| 議價收購一間附屬公司的<br>收益                 | Gain on a bargain purchase of a<br>subsidiary                                | -                  | (61,977)         |
| 出售以公允價值計量且<br>其變動計入損益的<br>金融資產的收益 | Gain on disposal of financial assets<br>at fair value through profit or loss | <b>(315)</b>       | (474)            |
| 由一間合營企業轉作<br>附屬公司的收益              | Gain on change from a joint venture<br>to a subsidiary                       | -                  | (2,868)          |
| 提前贖回優先票據<br>所付的溢價                 | Premium paid on early redemption<br>of senior notes                          | -                  | 54,735           |

## 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

|                                   |   |             | 二零二二年<br>2022    | 二零二一年<br>2021    |
|-----------------------------------|---|-------------|------------------|------------------|
|                                   |   | 附註<br>Notes | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 |
| 金融資產減值虧損                          | Impairment losses on financial assets   | 6           | 416,716          | 124,422          |
| 應收貿易款項及計入預付款項、按金及其他應收款項的金融資產的撇銷虧損 | Losses on write-off of trade receivables and financial assets included in prepayments, deposits and other receivables | 6           | 1,241,577        | 112,663          |
| 合營企業權益減值                          | Impairment of interests in joint ventures   | 6           | 5,014,237        | —                |
| 撇減物業存貨至可變現淨值                      | Write-down of inventories of properties to net realisable value   | 6           | 1,686,578        | 598,473          |
| 出售一項以公允價值計量且其變動計入其他全面收入的權益投資的收益   | Gain on disposal of an equity investment at fair value through other comprehensive income                             | 5           | (1,125)          | —                |
| 購回優先票據收益                          | Gain on repurchase of senior notes  | 5           | (165,238)        | —                |
| 終止衍生金融工具收益                        | Gain on termination of derivative financial instruments   | 5           | (33,774)         | —                |
| 出售自有投資物業虧損                        | Loss on disposal of self-owned investment properties  | 6           | 180,358          | —                |
| 出售一間聯營公司虧損                        | Loss on disposal of an associate  | 6           | 166,464          | —                |
| 出售一間合營企業虧損                        | Loss on disposal of a joint venture   | 6           | 32,378           | —                |
|                                   |   |             | 1,819,000        | 10,512,010       |

## 綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

|                       |  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-----------------------|--|-----------------------------------|-----------------------------------|
| 物業存貨減少／(增加)           | Decrease/(increase) in inventories of properties             | 11,793,908                        | (1,616,262)                       |
| 應收貿易款項減少              | Decrease in trade receivables                                | 3,185,596                         | 890,868                           |
| 合同資產減少                | Decrease in contract assets                                  | 95,437                            | 207,944                           |
| 合同成本增加                | Increase in contract costs                                   | (137,199)                         | (156,323)                         |
| 預付款項、按金及<br>其他應收款項減少  | Decrease in prepayments,<br>deposits and other receivables   | 3,895,413                         | 1,638,749                         |
| 應收合營企業的款項減少           | Decrease in amounts due from joint ventures                  | 1,254,352                         | 1,077,998                         |
| 應收聯營公司的款項減少／<br>(增加)  | Decrease/(increase) in amounts due from associates           | 150,263                           | (259,127)                         |
| 應付貿易款項及票據減少           | Decrease in trade and bills payables                         | (5,499,130)                       | (2,317,702)                       |
| 合同負債(減少)／增加           | (Decrease)/increase in contract liabilities                  | (4,763,011)                       | 2,464,435                         |
| 應付合營企業的款項減少           | Decrease in amounts due to joint ventures                    | (1,857,227)                       | (3,146,388)                       |
| 應付聯營公司的款項增加           | Increase in amounts due to associates                        | 476,992                           | 1,853,531                         |
| 其他應付款項及應計款項減少         | Decrease in other payables and accruals                      | (8,218,259)                       | (3,095,581)                       |
| 受限制銀行存款減少／<br>(增加)    | Decrease/(increase) in restricted bank deposits              | 1,927,916                         | (1,511,046)                       |
| 經營所得的現金               | Cash generated from operations                               | 4,124,051                         | 6,543,106                         |
| 已收利息                  | Interest received  | 82,218                            | 313,552                           |
| 已付利息                  | Interest paid  | (3,276,602)                       | (4,130,111)                       |
| 已付企業所得稅               | Corporate income tax paid                                    | (677,057)                         | (1,323,247)                       |
| 已付土地增值稅               | Land appreciation tax paid                                   | (763,252)                         | (1,274,326)                       |
| 經營活動(所用)／所得<br>現金流量淨額 | Net cash flows (used in)/generated from operating activities | (510,642)                         | 128,974                           |

綜合現金流量表  
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

|   | 附註<br>Note | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|---|------------|-----------------------------------|-----------------------------------|
| <b>投資活動所得的現金流量</b>                          |            |                                   |                                   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b> |            |                                   |                                   |
| 購買物業、廠房及設備項目                                |            | <b>(8,792)</b>                    | (13,976)                          |
| 投資物業增加                                      |            | <b>(322,539)</b>                  | (1,234,344)                       |
| 購買無形資產                                      |            | <b>(26,894)</b>                   | (36,101)                          |
| 購買以公允價值計量且其變動計入損益的金融資產                      |            | <b>(20,000)</b>                   | (76,838)                          |
| 出售以公允價值計量且其變動計入損益的金融資產                      |            | <b>20,315</b>                     | 77,312                            |
| 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                |            | <b>(33,330)</b>                   | (19,191)                          |
| 出售一項以公允價值計量且其變動計入其他全面收入的權益投資的所得款項           |            | <b>7,400</b>                      | -                                 |
| 出售物業、廠房及設備項目的所得款項                           |            | <b>685</b>                        | 253                               |
| 收購一間附屬公司                                    |            | -                                 | 554,596                           |
| 由合營企業轉為附屬公司                                 |            | -                                 | 447,558                           |
| 由一間聯營公司轉為一間附屬公司                             |            | -                                 | (999)                             |
| 收購一間聯營公司                                    |            | -                                 | (68,145)                          |
| 出售附屬公司                                      | 36         | <b>244,913</b>                    | -                                 |
| 向業務夥伴墊款                                     |            | -                                 | (85,000)                          |
| 業務夥伴還款                                      |            | -                                 | 135,000                           |
| 向合營企業及聯營公司提供的貸款                             |            | -                                 | (10,754,121)                      |
| 自合營企業及聯營公司貸款的還款                             |            | -                                 | 2,063,035                         |
| 向合營企業注資                                     |            | -                                 | (923,425)                         |
| 向聯營公司注資                                     |            | -                                 | (2,983,700)                       |
| 出售一間合營企業                                    |            | <b>57,622</b>                     | -                                 |
| 出售一間聯營公司                                    |            | <b>695,000</b>                    | -                                 |
| 出售自有投資物業                                    |            | <b>923,334</b>                    | -                                 |
| 終止衍生金融工具的所得款項                               |            | <b>37,016</b>                     | -                                 |
| 投資活動所得/(所用)現金流量淨額                           |            | <b>1,574,730</b>                  | (12,918,086)                      |



## 綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年十二月三十一日止年度 Year ended 31 December 2022

|                                  |   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|----------------------------------|---|-----------------------------------|-----------------------------------|
|                                  | 附註<br>Note  |                                   |                                   |
| <b>融資活動所得現金流量</b>                | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                                   |                                   |
| 非控股股東注資                          | Capital injection by non-controlling shareholders                                   | -                                 | 4,095,276                         |
| 新增計息銀行及其他借款                      | New interest-bearing bank and other borrowings                                      | <b>1,567,186</b>                  | 20,141,324                        |
| 計息銀行及其他借款的還款                     | Repayment of interest – bearing bank and other borrowings                           | <b>(9,918,949)</b>                | (27,387,439)                      |
| 股息分派                             | Dividend distribution   | -                                 | (1,054,343)                       |
| 向非控股股東支付股息                       | Dividend paid to non-controlling shareholders                                       | <b>(21,647)</b>                   | (105,963)                         |
| 部分出售附屬公司權益<br>(並無失去控制權)的<br>所得款項 | Proceeds from partial disposal of interests in subsidiaries without loss of control | -                                 | 6,214,330                         |
| 收購非控股權益                          | Acquisitions of non-controlling interests   | <b>(3,537,700)</b>                | (9,403,602)                       |
| 非控股股東墊款                          | Advances from non-controlling shareholders  | -                                 | 1,641,000                         |
| 租賃款項的本金部分                        | Principal portion of lease payments   | <b>(88,754)</b>                   | (27,382)                          |
| 已購回股份付款                          | Payment of shares repurchased   | -                                 | (50,422)                          |
| 提前贖回優先票據所付的<br>溢價                | Premium paid on early redemption of senior notes                                    | -                                 | (54,735)                          |
| 發行配售股份所得款項                       | Proceeds from issue of placing shares   | <b>320,657</b>                    | -                                 |
| 購回優先票據                           | Repurchase of senior notes  | <b>(518,541)</b>                  | -                                 |
| 直接控股公司提供的貸款                      | Loan from the immediate holding company   | <b>469,998</b>                    | -                                 |
| 應付非控股權益款項減少                      | Decrease in amounts due to non-controlling interests                                | <b>(1,317,496)</b>                | -                                 |
| 融資活動所用的現金流量<br>淨額                | Net cash flows used in financing activities   | <b>(13,045,246)</b>               | (5,991,956)                       |
| <b>現金及現金等價物淨額減少</b>              | <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                                    | <b>(11,981,158)</b>               | (18,781,068)                      |
| 年初現金及現金等價物                       | Cash and cash equivalents at beginning of the year                                  | <b>14,718,289</b>                 | 33,531,747                        |
| 匯率變動的影響，淨額                       | Effect of foreign exchange rate changes, net  | <b>1,284</b>                      | (32,390)                          |
| <b>年末現金及現金等價物</b>                | <b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>                                 | <b>2,738,415</b>                  | 14,718,289                        |
| <b>現金及現金等價物結餘分析</b>              | <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>                            |                                   |                                   |
| 現金及銀行結餘                          | Cash and bank balances  | 26                                | 20,657,185                        |
| 減：受限制銀行存款                        | Less: Restricted bank deposits  | 26                                | (5,938,896)                       |
| 現金及現金等價物                         | Cash and cash equivalents   | 26                                | 14,718,289                        |

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

二零二二年十二月三十一日 31 December 2022

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

本公司為一間投資控股公司。於本年度內，本公司的附屬公司在中華人民共和國（「中國」）主要從事物業開發、城市更新業務及物業租賃。

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

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

### 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 Act, Cap. 22 of the Cayman Islands. Pursuant to a special resolution passed on 24 January 2008, the Company's name was changed from Times Property (Holdings) Co., Limited to Times Property Holdings Limited. Pursuant to a special resolution passed on 15 January 2018, the Company's name was changed from Times Property Holdings Limited to Times China Holdings Limited. The registered office address is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

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

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

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

財務報表附註  
NOTES TO FINANCIAL STATEMENTS

二零二二年十二月三十一日 31 December 2022

## 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<br>Name  | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities                             |
|---|---|--|--|----------------|---|
|   |   |  | 直接<br>Direct   | 間接<br>Indirect |   |
| 智銳投資有限公司(「智銳」)<br>Wisdom Sharp Investments Limited (“Wisdom Sharp”)   | 英屬維爾京群島<br>BVI  | 3美元<br>USD3  | 100  | –              | 投資控股<br>Investment holding                                  |
| Grand Highway International Ltd.(「Grand Highway」)<br>Grand Highway International Ltd. (“Grand Highway”)                         | 英屬維爾京群島<br>BVI  | 1美元<br>USD1  | –  | 100            | 投資控股<br>Investment holding                                  |
| 香港時代投資有限公司(「香港時代投資」)<br>Hong Kong Times Investments Limited<br>(“Hong Kong Times Investments”)                                  | 香港<br>Hong Kong   | 10,000港元<br>HKD10,000  | –  | 100            | 投資控股<br>Investment holding                                  |
| 時代產業集團有限公司(「時代產業」)<br>Times Industry Group Limited (“Times Industry”)   | 香港<br>Hong Kong   | 1港元<br>HKD1  | –  | 100            | 投資控股<br>Investment holding                                  |
| 廣州市時代控股集團有限公司(「廣州時代」)(附註(a))<br>Guangzhou Times Holdings Group Co., Ltd.<br>(“Guangzhou Times”) (note (a))                      | 中國/中國內地<br>PRC/<br>Mainland China   | 830,000,000美元<br>USD830,000,000                                      | –  | 100            | 投資控股<br>Investment holding                                  |
| 廣州市時代勝譽投資有限公司(「廣州勝譽」)(附註(b))<br>Guangzhou Times Shengyu Investment Co., Ltd.<br>(“Guangzhou Shengyu”) (note (b))                | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣2,626,262,626元<br>RMB2,626,262,626                                | –  | 100            | 物業開發及投資控股<br>Property development and<br>investment holding |
| 廣東時代勝譽房地產開發有限公司(「廣東勝譽」)(附註(b))<br>Guangdong Times Shengyu Real Estate Development Co., Ltd.<br>(“Guangdong Shengyu”) (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣80,000,000元<br>RMB80,000,000                                      | –  | 100            | 物業開發<br>Property development                                |

## 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<br>Name  | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities                           |
|---|---|--|--|----------------|---|
|   |   |  | 直接<br>Direct   | 間接<br>Indirect |   |
| 廣州市時代地產投資集團有限公司(「時代地產」)(附註(b))<br>Guangzhou Times Enterprise Real Estate Investment Co., Ltd.<br>("Times Real Estate") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣6,363,636,364元<br>RMB6,363,636,364                                | -  | 100            | 投資控股<br>Investment holding                                |
| 佛山市時代譽華企業管理有限公司(「佛山譽華」)(附註(b))<br>Foshan Shidai Yuhua Enterprise Management Co., Ltd.<br>("Foshan Yuhua") (note (b))              | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣48,000,000元<br>RMB48,000,000                                      | -  | 100            | 物業開發<br>Property development                              |
| 廣州市富傑投資有限公司(「廣州富傑」)(附註(b))<br>Guangzhou Fujie Investment Co., Ltd.<br>("Guangzhou Fujie") (note (b))                              | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣20,000,000元<br>RMB20,000,000                                      | -  | 100            | 物業開發<br>Property development                              |
| 清遠市榮景投資有限公司(「清遠榮景」)(附註(b))<br>Qingyuan Rongjing Investment Co., Ltd.<br>("Qingyuan Rongjing") (note (b))                          | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣105,263,158元<br>RMB105,263,158                                    | -  | 100            | 物業開發<br>Property development                              |
| 清遠市喜龍房地產開發有限公司(「清遠喜龍」)(附註(b))<br>Qingyuan Xilong Real Estate Development Co., Ltd.<br>("Qingyuan Xilong") (note (b))              | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣300,000,000元<br>RMB300,000,000                                    | -  | 100            | 物業開發<br>Property development                              |
| 中山市萬聯房地產開發有限公司(「中山萬聯」)(附註(b))<br>Zhongshan Wanlian Real Estate Development Co., Ltd.<br>("Zhongshan Wanlian") (note (b))          | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣45,000,000元<br>RMB45,000,000                                      | -  | 100            | 物業開發及物業租賃<br>Property development and<br>property leasing |
| 廣州東和房地產開發有限公司(「廣州東和」)(附註(b))<br>Guangzhou Donghe Real Estate Development Co., Ltd.<br>("Guangzhou Donghe") (note (b))             | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣328,726,100元<br>RMB328,726,100                                    | -  | 100            | 物業租賃<br>Property leasing                                  |

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

### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

財務報表附註  
NOTES TO FINANCIAL STATEMENTS

二零二二年十二月三十一日 31 December 2022

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<br>Name  | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|---|---|--|--|----------------|---------------------------------|
|   |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 廣州天朗商貿有限公司(「廣州天朗」)(附註(b))<br>Guangzhou Tianlang Trading Co., Ltd.<br>("Guangzhou Tianlang") (note (b))                      | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣52,631,579元<br>RMB52,631,579                                      | -  | 100            | 物業開發<br>Property development    |
| 廣州市番禺南英房地產有限公司(「廣州南英」)(附註(b))<br>Guangzhou Panyu Nanying Property Co., Ltd.<br>("Guangzhou Nanying") (note (b))             | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣360,000,000元<br>RMB360,000,000                                    | -  | 99             | 物業開發<br>Property development    |
| 廣州市天合建材有限公司(「廣州天合」)(附註(b))<br>Guangzhou Tianhe Construction Material Co., Ltd.<br>("Guangzhou Tianhe") (note (b))           | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣72,850,000元<br>RMB72,850,000                                      | -  | 100            | 物業開發<br>Property development    |
| 廣東廣昌實業發展有限公司(「廣東廣昌」)(附註(b))<br>Guangdong Guangchang Industrial Development Co., Ltd.<br>("Guangdong Guangchang") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣42,300,000元<br>RMB42,300,000                                      | -  | 100            | 物業開發<br>Property development    |
| 珠海景潤房地產開發有限公司(「珠海景潤」)(附註(b))<br>Zhuhai Jingrun Real Estate Development Co., Ltd.<br>("Zhuhai Jingrun") (note (b))           | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣43,800,000元<br>RMB43,800,000                                      | -  | 100            | 物業開發<br>Property development    |
| 珠海市佳譽房地產開發有限公司(「珠海佳譽」)(附註(b))<br>Zhuhai Jiayu Real Estate Development Co., Ltd.<br>("Zhuhai Jiayu") (note (b))              | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣50,000,000元<br>RMB50,000,000                                      | -  | 100            | 物業開發<br>Property development    |
| 珠海市勝輝房地產開發有限公司(「珠海勝輝」)(附註(b))<br>Zhuhai Shenghui Real Estate Development Co., Ltd.<br>("Zhuhai Shenghui") (note (b))        | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣40,000,000元<br>RMB40,000,000                                      | -  | 100            | 物業開發<br>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<br>Name   | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to |                | 主要業務<br>Principal<br>activities               |
|--|---|--|---|----------------|---|
|  |   |  | 直接<br>Direct  | 間接<br>Indirect |   |
| 長沙玫瑰園房地產開發有限公司(「長沙玫瑰園」)(附註(b))<br>Changsha Meiguiyuan Real Estate Development Co., Ltd.<br>("Changsha Meiguiyuan") (note (b))    | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣50,000,000元<br>RMB50,000,000                                      | -   | 100            | 物業開發<br>Property development                  |
| 佛山市至德正興物業管理有限公司(「至德正興」)(附註(b))<br>Foshan Zhide Zhengxing Property Management Co., Ltd.<br>("Zhide Zhengxing") (note (b))         | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣65,000,000元<br>RMB65,000,000                                      | -   | 100            | 物業管理<br>Property management                   |
| 廣州市至德科技企業孵化器有限公司(「至德科技」)(附註(b))<br>Guangzhou Zhide Technology Business Incubator Co., Ltd.<br>("Zhide Technology") (note (b))    | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣10,631,579元<br>RMB10,631,579                                      | -   | 100            | 物業租賃及管理<br>Property leasing and<br>management |
| 廣州市承澤科技企業孵化器有限公司(「廣州承澤」)(附註(b))<br>Guangzhou Chengze Technology Business Incubator Co., Ltd.<br>("Guangzhou Chengze") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣30,000,000元<br>RMB30,000,000                                      | -   | 55             | 物業租賃及管理<br>Property leasing and<br>management |
| 珠海國基房地產開發有限公司(「珠海國基」)(附註(b))<br>Zhuhai Guoji Real Estate Development Co., Ltd.<br>("Zhuhai Guoji") (note (b))                    | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣5,000,000元<br>RMB5,000,000  | -   | 100            | 物業開發<br>Property development                  |
| 廣州佳裕投資有限公司(「廣州佳裕」)(附註(b))<br>Guangzhou Jiayu Investment Co., Ltd.<br>("Guangzhou Jiayu") (note (b))                              | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,000,000,000元<br>RMB1,000,000,000                                | -   | 100            | 物業租賃及管理<br>Property leasing and<br>management |
| 珠海市盛嘉置業有限公司(「珠海盛嘉」)(附註(b))<br>Zhuhai Shengjia Asset Co., Ltd. ("Zhuhai Shengjia") (note (b))                                     | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣62,316,000元<br>RMB62,316,000                                      | -   | 80.24          | 物業開發<br>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)

財務報表附註  
NOTES TO FINANCIAL STATEMENTS

二零二二年十二月三十一日 31 December 2022

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<br>Name  | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|---|---|--|--|----------------|---------------------------------|
|   |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 廣州市天斯物業管理有限公司(「廣州天斯」)(附註(b))<br>Guangzhou Tiansi Property Management Co., Ltd.<br>("Guangzhou Tiansi") (note (b))                 | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣600,000,000元<br>RMB600,000,000                                    | -  | 70             | 城市更新<br>Urban redevelopment     |
| 廣州綠地白雲置業有限公司(「廣州綠地白雲」)(附註(b)及(c))<br>Guangzhou Lvdi Baiyun Asset Co., Ltd.<br>("Guangzhou Lvdi Baiyun") (notes (b) and (c))       | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣350,000,000元<br>RMB350,000,000                                    | -  | 50             | 物業開發<br>Property development    |
| 中山市恆勝房地產投資有限公司(「中山恆勝」)(附註(b))<br>Zhongshan Hengsheng Real Estate Investment Co., Ltd.<br>("Zhongshan Hengsheng") (note (b))       | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣10,000,000元<br>RMB10,000,000                                      | -  | 100            | 物業開發<br>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(b))<br>Foshan Shunde Hongtaili Real Estate Development Co., Ltd.<br>("Foshan Hongtaili") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,263,157,895元<br>RMB1,263,157,895                                | -  | 100            | 物業開發<br>Property development    |
| 廣州市豐拓房地產開發有限公司(「廣州豐拓」)(附註(b))<br>Guangzhou Fengtuo Property Development Co., Ltd.<br>("Guangzhou Fengtuo") (note (b))             | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣842,105,263元<br>RMB842,105,263                                    | -  | 100            | 物業開發<br>Property development    |
| 佛山市承泰房地產開發有限公司(「佛山承泰」)(附註(b))<br>Foshan Chengtai Property Development Co., Ltd.<br>("Foshan Chengtai") (note (b))                 | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣52,631,600元<br>RMB52,631,600                                      | -  | 100            | 物業開發<br>Property development    |
| 珠海市錦榮房地產開發有限公司(「珠海錦榮」)(附註(b))<br>Zhuhai Jinrong Real Estate Development Co., Ltd.<br>("Zhuhai Jinrong") (note (b))                | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,157,894,737元<br>RMB1,157,894,737                                | -  | 100            | 物業開發<br>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<br>Name   | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|--|---|--|--|----------------|---------------------------------|
|  |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 佛山市時代榮錦房地產發展有限公司(「佛山榮錦」)(附註(b))<br>Foshan Times Rongjin Real Estate Development Co., Ltd.<br>("Foshan Rongjin") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣210,526,316元<br>RMB210,526,316                                    | -  | 100            | 物業開發<br>Property development    |
| 珠海市弘佳房地產開發有限公司(「珠海弘佳」)(附註(b))<br>Zhuhai Hongjia Real Estate Development Co., Ltd.<br>("Zhuhai Hongjia") (note (b))         | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣421,052,632元<br>RMB421,052,632                                    | -  | 100            | 物業開發<br>Property development    |
| 佛山市時代裕景房地產開發有限公司(「佛山裕景」)(附註(b))<br>Foshan Times Yujing Real Estate Development Co., Ltd.<br>("Foshan Yujing") (note (b))   | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣631,578,947元<br>RMB631,578,947                                    | -  | 100            | 物業開發<br>Property development    |
| 佛山市時代華泰房地產開發有限公司(「佛山華泰」)(附註(b))<br>Foshan Huatai Real Estate Development Co., Ltd.<br>("Foshan Huatai") (note (b))         | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,957,894,737元<br>RMB1,957,894,737                                | -  | 100            | 物業開發<br>Property development    |
| 廣州市弘凱房地產開發有限公司(「廣州弘凱」)(附註(b))<br>Guangzhou Hongkai Real Estate Development Co., Ltd.<br>("Guangzhou Hongkai") (note (b))   | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,333,333,333元<br>RMB1,333,333,333                                | -  | 100            | 物業開發<br>Property development    |
| 廣州市凱駿房地產開發有限公司(「廣州凱駿」)(附註(b))<br>Guangzhou Kaijun Real Estate Development Co., Ltd.<br>("Guangzhou Kaijun") (note (b))     | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣500,000,000元<br>RMB500,000,000                                    | -  | 100            | 物業開發<br>Property development    |
| 惠州市惠陽區南凱實業有限公司(「惠州南凱」)(附註(b))<br>Huizhou Huiyang District Nankai Industrial Co., Ltd.<br>("Huizhou Nankai") (note (b))     | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣15,000,000元<br>RMB15,000,000                                      | -  | 80             | 物業開發<br>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)



財務報表附註  
NOTES TO FINANCIAL STATEMENTS

二零二二年十二月三十一日 31 December 2022

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<br>Name   | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|--|---|--|--|----------------|---------------------------------|
|  |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 佛山市時代盛景房地產開發有限公司(「佛山盛景」)(附註(b))<br>Foshan Times Shengjing Real Estate Development Co., Ltd.<br>("Foshan Shengjing") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣947,368,421元<br>RMB947,368,421                                    | -  | 100            | 物業開發<br>Property development    |
| 廣州市麗佰嘉投資有限公司(「廣州麗佰嘉」)(附註(b))<br>Guangzhou Libaijia Investment Co., Ltd.<br>("Guangzhou Libaijia") (note (b))                   | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣357,000,000元<br>RMB357,000,000                                    | -  | 100            | 物業開發<br>Property development    |
| 廣州市時代融信小額貸款股份有限公司(「廣州融信」)(附註(b))<br>Guangzhou Times Rongxin Micro-credit Co., Ltd.<br>("Guangzhou Rongxin") (note (b))         | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣200,000,000元<br>RMB200,000,000                                    | -  | 70             | 放債<br>Money lending             |
| 佛山市時代鴻泰投資有限公司(「佛山鴻泰」)(附註(b))<br>Foshan Hongtai Investment Co., Ltd.<br>("Foshan Hongtai") (note (b))                           | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣3,030,303,000元<br>RMB3,030,303,000                                | -  | 100            | 投資控股<br>Investment holding      |
| 珠海鑫時代投資有限公司(「珠海鑫時代」)(附註(b))<br>Zhuhai Xin Times Co., Ltd.<br>("Zhuhai Xinshidai") (note (b))                                   | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣101,010,101元<br>RMB101,010,101                                    | -  | 100            | 投資控股<br>Investment holding      |
| 佛山市時代鴻譽房地產開發有限公司(「佛山鴻譽」)(附註(b))<br>Foshan Times Hongyu Real Estate Development Co., Ltd.<br>("Foshan Hongyu") (note (b))       | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣4,600,000,000元<br>RMB4,600,000,000                                | -  | 100            | 物業開發<br>Property development    |
| 佛山市時代錦富企業管理有限公司(「佛山錦富」)(附註(b))<br>Foshan Shidai Jinfu Enterprise Management Co., Ltd.<br>("Foshan Jinfu") (note (b))           | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣842,105,263元<br>RMB842,105,263                                    | -  | 100            | 物業開發<br>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<br>Name   | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|--|---|--|--|----------------|---------------------------------|
|  |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 東莞市凱業投資有限公司(「東莞凱業」)(附註(b))<br>Dongguan Kaiye Investments Co., Ltd.<br>("Dongguan Kaiye") (note (b))                          | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣950,000,000元<br>RMB950,000,000                                    | -  | 100            | 物業開發<br>Property development    |
| 廣州市富思房地產開發有限公司(「廣州富思」)(附註(b))<br>Guangzhou Fusi Real Estate Development Co., Ltd.<br>("Guangzhou Fusi") (note (b))           | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,052,630,000元<br>RMB1,052,630,000                                | -  | 95             | 物業開發<br>Property development    |
| 廣州坤泰實業有限公司(「廣州坤泰」)(附註(b))<br>Guangzhou Kuntai Industrial Co., Ltd.<br>("Guangzhou Kuntai") (note (b))                        | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣490,196,100元<br>RMB490,196,100                                    | -  | 51             | 物業開發<br>Property development    |
| 珠海市長信房地產開發有限公司(「珠海長信」)(附註(b))<br>Zhuhai Changxin Real Estate Development Co., Ltd.<br>("Zhuhai Changxin") (note (b))         | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣326,315,800元<br>RMB326,315,800                                    | -  | 100            | 物業開發<br>Property development    |
| 東莞市裕景房地產開發有限公司(「東莞裕景」)(附註(b))<br>Dongguan Yujing Real Estate Development Co., Ltd.<br>("Dongguan Yujing") (note (b))         | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,400,000,000元<br>RMB1,400,000,000                                | -  | 100            | 物業開發<br>Property development    |
| 廣州市時創房地產開發有限公司(「廣州時創」)(附註(b))<br>Guangzhou Shichuang Real Estate Development Co., Ltd.<br>("Guangzhou Shichuang") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣600,000,000元<br>RMB600,000,000                                    | -  | 100            | 物業開發<br>Property development    |
| 廣州科拉迪尼服飾有限公司(「廣州科拉迪尼」)(附註(b))<br>Guangzhou Keladini Clothing Co., Ltd.<br>("Guangzhou Keladini") (note (b))                  | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣148,000,000元<br>RMB148,000,000                                    | -  | 100            | 物業開發<br>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)

財務報表附註  
NOTES TO FINANCIAL STATEMENTS

二零二二年十二月三十一日 31 December 2022

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<br>Name   | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities               |
|--|---|--|--|----------------|---|
|  |   |  | 直接<br>Direct   | 間接<br>Indirect |   |
| 廣東保泉投資有限公司(「廣東保泉」)(附註(b))<br>Guangdong Baoquan Investment Co., Ltd.<br>("Guangdong Baoquan") (note (b))                  | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣10,526,316元<br>RMB10,526,316                                      | -  | 100            | 物業租賃及管理<br>Property leasing and<br>management |
| 清遠市嘉達房地產開發有限公司(「清遠嘉達」)(附註(b))<br>Qingyuan Jiada Real Estate Development Co., Ltd.<br>("Qingyuan Jiada") (note (b))       | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣564,000,000元<br>RMB564,000,000                                    | -  | 100            | 物業開發<br>Property development                  |
| 清遠市時代宏景投資有限公司(「清遠宏景」)(附註(b))<br>Qingyuan Times Hongjing Investment Co., Ltd.<br>("Qingyuan Hongjing") (note (b))         | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,010,101,000元<br>RMB1,010,101,000                                | -  | 100            | 投資控股<br>Investment holding                    |
| 廣州市啟竣房地產開發有限公司(「廣州啟竣」)(附註(b))<br>Guangzhou Qijun Real Estate Development Co., Ltd.<br>("Guangzhou Qijun") (note (b))     | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣842,105,263元<br>RMB842,105,263                                    | -  | 100            | 物業開發<br>Property development                  |
| 惠州市時代瑞譽投資發展有限公司(「惠州瑞譽」)(附註(b))<br>Huizhou Times Ruiyu Investment Development Co., Ltd.<br>("Huizhou Ruiyu") (note (b))   | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣481,725,253元<br>RMB481,725,253                                    | -  | 100            | 投資控股<br>Investment holding                    |
| 天韻(廣州)房地產開發有限公司(「廣州天韻」)(附註(b))<br>Horizon (Guangzhou) Property Development Co., Ltd.<br>("Guangzhou Tianyun") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣516,153,515元<br>RMB516,153,515                                    | -  | 100            | 物業開發<br>Property development                  |
| 廣州市傲鉅投資有限公司(「廣州傲鉅」)(附註(b))<br>Guangzhou Aoju Investment Co., Ltd.<br>("Guangzhou Aoju") (note (b))                       | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣334,000,000元<br>RMB334,000,000                                    | -  | 100            | 物業開發<br>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<br>Name  | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|---|---|--|--|----------------|---------------------------------|
|   |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 廣東英之皇房地產開發有限公司(「廣東英之皇」)(附註(b))<br>Guangdong Yingzhihuang Real Estate Development Co., Ltd.<br>("Guangdong Yingzhihuang") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣10,000,000元<br>RMB10,000,000                                      | -  | 80             | 物業開發<br>Property development    |
| 惠州市達潤房地產開發有限公司(「惠州達潤」)(附註(b))<br>Huizhou Darun Property Development Co., Ltd.<br>("Huizhou Darun") (note (b))                       | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣22,105,263元<br>RMB22,105,263                                      | -  | 100            | 物業開發<br>Property development    |
| 廣州市利峰房地產開發有限公司(「廣州利峰」)(附註(b))<br>Guangzhou Lifeng Property Development Co., Ltd.<br>("Guangzhou Lifeng") (note (b))                 | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣10,526,316元<br>RMB10,526,316                                      | -  | 100            | 物業開發<br>Property development    |
| 廣州市詩蘭房地產開發有限公司(「廣州詩蘭」)(附註(b))<br>Guangzhou Shilan Property Development Co., Ltd.<br>("Guangzhou Shilan") (note (b))                 | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣557,894,737元<br>RMB557,894,737                                    | -  | 100            | 物業開發<br>Property development    |
| 清遠市天富房地產投資有限公司(「清遠天富」)(附註(b))<br>Qingyuan Tianfu Property Investment Co., Ltd.<br>("Qingyuan Tianfu") (note (b))                    | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣210,526,316元<br>RMB210,526,316                                    | -  | 100            | 物業開發<br>Property development    |
| 佛山市時代天宇企業管理有限公司(「佛山天宇」)(附註(b))<br>Foshan Times Tianyu Enterprise Management Co., Ltd.<br>("Foshan Tianyu") (note (b))               | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,250,000,000元<br>RMB1,250,000,000                                | -  | 100            | 物業開發<br>Property development    |
| 佛山市時代睿達企業管理有限公司(「佛山睿達」)(附註(b))<br>Foshan Times Ruida Enterprise Management Co., Ltd.<br>("Foshan Ruida") (note (b))                 | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,500,000,000元<br>RMB1,500,000,000                                | -  | 100            | 物業開發<br>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<br>Name  | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|---|---|--|--|----------------|---------------------------------|
|   |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 佛山市時代德暉房地產開發有限公司(「佛山德暉」)(附註(b))<br>Foshan Times Dehui Real Estate Development Co., Ltd.<br>("Foshan Dehui") (note (b))      | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,052,631,600元<br>RMB1,052,631,600                                | -  | 100            | 物業開發<br>Property development    |
| 佛山市盛唐房地產發展有限公司(「佛山盛唐」)(附註(b))<br>Foshan Shengtang Real Estate Development Co., Ltd.<br>("Foshan Shengtang") (note (b))      | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣50,000,000元<br>RMB50,000,000                                      | -  | 80             | 物業開發<br>Property development    |
| 清遠市億寶房地產開發有限公司(「清遠億寶」)(附註(b))<br>Qingyuan Yibao Real Estate Development Co., Ltd.<br>("Qingyuan Yibao") (note (b))          | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣20,000,000元<br>RMB20,000,000                                      | -  | 80             | 物業開發<br>Property development    |
| 廣州星勝房地產開發有限公司(「廣州星勝」)(附註(b))<br>Guangzhou Xingsheng Real Estate Development Co., Ltd.<br>("Guangzhou Xingsheng") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣263,157,895元<br>RMB263,157,895                                    | -  | 100            | 物業開發<br>Property development    |
| 佛山市星英房地產開發有限公司(「佛山星英」)(附註(b))<br>Foshan Xingying Real Estate Development Co., Ltd.<br>("Foshan Xingying") (note (b))        | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣200,000,000元<br>RMB200,000,000                                    | -  | 75             | 物業開發<br>Property development    |
| 清遠市信騰實業有限公司(「清遠信騰」)(附註(b))<br>Qingyuan Xinteng Industrial Co., Ltd.<br>("Qingyuan Xinteng") (note (b))                      | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣40,000,000元<br>RMB40,000,000                                      | -  | 75             | 物業開發<br>Property development    |
| 鶴山市長富投資有限公司(「鶴山長富」)(附註(b))<br>Heshan Changfu Investment Co., Ltd.<br>("Heshan Changfu") (note (b))                          | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣15,000,000元<br>RMB15,000,000                                      | -  | 90             | 物業開發<br>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<br>Name  | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|---|---|--|--|----------------|---------------------------------|
|   |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 東莞市愛嘉房地產開發有限公司(「東莞愛嘉」)(附註(b))<br>Dongguan Aijia Property Development Co., Ltd.<br>("Dongguan Aijia") (note (b))                           | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣6,000,000元<br>RMB6,000,000  | -  | 60             | 物業開發<br>Property development    |
| 佛山市時代天盛投資有限公司(「佛山天盛」)(附註(b))<br>Foshan Times Tiansheng Investment Co., Ltd.<br>("Foshan Tiansheng") (note (b))                            | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣76,923,077元<br>RMB76,923,077                                      | -  | 65             | 投資控股<br>Investment holding      |
| 江門市金恒泰房地產開發有限公司(「江門金恒泰」)(附註(b))<br>Jiangmen Jinhengtai Property Development Co., Ltd.<br>("Jiangmen Jinhengtai") (note (b))               | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣10,000,000元<br>RMB10,000,000                                      | -  | 100            | 物業開發<br>Property development    |
| 杭州明道房地產開發有限公司(「杭州明道」)(附註(b))<br>Hangzhou Mingdao Property Development Co., Ltd.<br>("Hangzhou Mingdao") (note (b))                        | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣779,301,700元<br>RMB779,301,700                                    | -  | 100            | 物業開發<br>Property development    |
| 肇慶市時代鼎峰投資有限公司(「肇慶鼎峰」)(附註(b))<br>Zhaoqing Times Dingfeng Investment Co., Ltd.<br>("Zhaoqing Dingfeng") (note (b))                          | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣52,631,579元<br>RMB52,631,579                                      | -  | 100            | 物業開發<br>Property development    |
| 肇慶四會豐盈房地產開發有限公司(「肇慶豐盈」)(附註(b)及(c))<br>Zhaoqing Sihui Fengying Property Development Co., Ltd.<br>("Zhaoqing Fengying") (notes (b) and (c)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣10,000,000元<br>RMB10,000,000                                      | -  | 50             | 物業開發<br>Property development    |
| 廣州啟韻聚企業管理諮詢有限公司(「廣州啟韻聚」)(附註(b))<br>Guangzhou Qiyunju Enterprise Management Consulting Co., Ltd.<br>("Guangzhou Qiyunju") (note (b))       | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣333,330,000元<br>RMB333,330,000                                    | -  | 70             | 諮詢管理<br>Consulting management   |

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

### Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

財務報表附註  
NOTES TO FINANCIAL STATEMENTS

二零二二年十二月三十一日 31 December 2022

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<br>Name  | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|---|---|--|--|----------------|---------------------------------|
|   |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 廣州市耀傑房地產開發有限公司(「廣州耀傑」)(附註(b))<br>Guangzhou Yaojie Property Development Co., Ltd.<br>("Guangzhou Yaojie") (note (b))       | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,833,000,000元<br>RMB1,833,000,000                                | -  | 100            | 物業開發<br>Property development    |
| 河源市永晟房地產開發有限公司(「河源永晟」)(附註(b))<br>Heyuan Yongsheng Property Development Co., Ltd.<br>("Heyuan Yongsheng") (note (b))       | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣10,000,000元<br>RMB10,000,000                                      | -  | 60             | 物業開發<br>Property development    |
| 東莞市雋璟房地產開發有限公司(「東莞雋璟」)(附註(b))<br>Dongguan Junjing Property Development Co., Ltd.<br>("Dongguan Junjing") (note (b))       | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣10,000,000元<br>RMB10,000,000                                      | -  | 51             | 物業開發<br>Property development    |
| 廣州市承愛匯醫療設備有限公司(「廣州承愛匯」)(附註(b))<br>Guangzhou Chengaihui Medical Equipment Co., Ltd.<br>("Guangzhou Chengaihui") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣77,000,000元<br>RMB77,000,000                                      | -  | 87.01          | 物業開發<br>Property development    |
| 海豐縣駿宏房地產開發有限公司(「海豐駿宏」)(附註(b))<br>Haifeng Junhong Property Development Co., Ltd.<br>("Haifeng Junhong") (note (b))         | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣94,736,842元<br>RMB94,736,842                                      | -  | 100            | 物業開發<br>Property development    |
| 清遠市恒豐實業發展有限公司(「清遠恒豐」)(附註(b))<br>Qingyuan Hengfeng Industrial Development Co., Ltd.<br>("Qingyuan Hengfeng") (note (b))    | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣60,863,158元<br>RMB60,863,158                                      | -  | 100            | 物業開發<br>Property development    |
| 佛山市時代冠恒房地產開發有限公司(「佛山冠恒」)(附註(b))<br>Foshan Guanheng Property Development Co., Ltd.<br>("Foshan Guanheng") (note (b))       | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,700,336,701元<br>RMB1,700,336,701                                | -  | 100            | 物業開發<br>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<br>Name   | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|--|---|--|--|----------------|---------------------------------|
|  |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 廣州市時代紅衛投資發展有限公司(「廣州紅衛」)(附註(b))<br>Guangzhou Hongwei Investment Development Co., Ltd.<br>("Guangzhou Hongwei") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣11,000,000元<br>RMB11,000,000                                      | -  | 51             | 物業開發<br>Property development    |
| 長沙啟譽房地產開發有限公司(「長沙啟譽」)(附註(b))<br>Changsha Qiyu Property Development Co., Ltd.<br>("Changsha Qiyu") (note (b))             | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣2,205,000,000元<br>RMB2,205,000,000                                | -  | 100            | 物業開發<br>Property development    |
| 佛山市時代天宏投資有限公司(「佛山天宏」)(附註(b))<br>Foshan Tianhong Investment Co., Ltd.<br>("Foshan Tianhong") (note (b))                   | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣850,000,000元<br>RMB850,000,000                                    | -  | 51             | 物業開發<br>Property development    |
| 廣州市景瑞房地產開發有限公司(「廣州景瑞」)(附註(b))<br>Guangzhou Jingrui Property Development Co., Ltd.<br>("Guangzhou Jingrui") (note (b))    | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣28,571,400元<br>RMB28,571,400                                      | -  | 100            | 物業開發<br>Property development    |
| 長沙啟運房地產開發有限公司(「長沙啟運」)(附註(b))<br>Changsha Qiyun Property Development Co., Ltd.<br>("Changsha Qiyun") (note (b))           | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣630,000,000元<br>RMB630,000,000                                    | -  | 100            | 物業開發<br>Property development    |
| 廣州市天譽投資有限公司(「廣州天譽」)(附註(b))<br>Guangzhou Tianyu Investment Co., Ltd.<br>("Guangzhou Tianyu") (note (b))                   | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣2,900,000,000元<br>RMB2,900,000,000                                | -  | 70             | 物業開發<br>Property development    |
| 佛山市時代天揚投資有限公司(「佛山天揚」)(附註(b))<br>Foshan Tianyang Investment Co., Ltd.<br>("Foshan Tianyang") (note (b))                   | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣3,282,500,000元<br>RMB3,282,500,000                                | -  | 75             | 物業開發<br>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)



財務報表附註  
NOTES TO FINANCIAL STATEMENTS

二零二二年十二月三十一日 31 December 2022

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<br>Name  | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|---|---|--|--|----------------|---------------------------------|
|   |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 廣州市瑤輝房地產開發有限公司(「廣州瑤輝」)(附註(b))<br>Guangzhou Junhui Property Development Co., Ltd.<br>("Guangzhou Junhui") (note (b))         | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣3,000,000,000元<br>RMB3,000,000,000                                | -  | 71             | 物業開發<br>Property development    |
| 廣州市天創房地產開發有限公司(「廣州天創」)(附註(b))<br>Guangzhou Tianchuang Property Development Co., Ltd.<br>("Guangzhou Tianchuang") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣502,105,263元<br>RMB502,105,263                                    | -  | 100            | 物業開發<br>Property development    |
| 佛山市時代天澤投資有限公司(「佛山天澤」)(附註(b))<br>Foshan Tianze Investment Co., Ltd.<br>("Foshan Tianze") (note (b))                          | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣125,000,000元<br>RMB125,000,000                                    | -  | 100            | 物業開發<br>Property development    |
| 廣州名鴻美健投資有限公司(「廣州名鴻」)(附註(b))<br>Guangzhou Minghong Investment Co., Ltd.<br>("Guangzhou Minghong") (note (b))                 | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣100,000,000元<br>RMB100,000,000                                    | -  | 80             | 物業開發<br>Property development    |
| 東莞市豐譽房地產開發有限公司(「東莞豐譽」)(附註(b))<br>Dongguan Fengyu Property Development Co., Ltd.<br>("Dongguan Fengyu") (note (b))           | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣100,000,000元<br>RMB100,000,000                                    | -  | 90             | 物業開發<br>Property development    |
| 中山市富宸城市更新有限公司(「中山富宸」)(附註(b))<br>Zhongshan Fuchen Urban Regeneration Co., Ltd.<br>("Zhongshan Fuchen") (note (b))            | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣100,000,000元<br>RMB100,000,000                                    | -  | 85             | 物業開發<br>Property development    |
| 廣州新湖投資發展有限公司(「廣州新湖」)(附註(b))<br>Guangzhou Xinhu Investment Development Co., Ltd.<br>("Guangzhou Xinhu") (note (b))           | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣100,000,000元<br>RMB100,000,000                                    | -  | 85             | 物業開發<br>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<br>Name  | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|---|---|--|--|----------------|---------------------------------|
|   |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 廣州市振昌投資有限公司(「廣州振昌」)(附註(b))<br>Guangzhou Zhenchang Investment Co., Ltd.<br>("Guangzhou Zhenchang") (note (b))        | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,020,000元<br>RMB1,020,000  | -  | 100            | 物業開發<br>Property development    |
| 深圳市聚龍城房地產有限公司(「深圳聚龍城」)(附註(b))<br>Shenzhen Julongcheng Property Co., Ltd.<br>("Shenzhen Julongcheng") (note (b))     | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣200,000,000元<br>RMB200,000,000                                    | -  | 60             | 物業開發<br>Property development    |
| 佛山市寶盈房地產開發有限公司(「佛山寶盈」)(附註(b))<br>Foshan Baoying Property Development Co., Ltd.<br>("Foshan Baoying") (note (b))     | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣10,010,000元<br>RMB10,010,000                                      | -  | 100            | 物業開發<br>Property development    |
| 肇慶市東濠房地產開發有限公司(「肇慶東濠」)(附註(b))<br>Zhaoqing Donghao Property Development Co., Ltd.<br>("Zhaoqing Donghao") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣15,151,515元<br>RMB15,151,515                                      | -  | 100            | 物業開發<br>Property development    |
| 廣東聚賢房地產開發有限公司(「廣東聚賢」)(附註(b))<br>Guangdong Juxian Property Development Co., Ltd.<br>("Guangdong Juxian") (note (b))  | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣42,105,300元<br>RMB42,105,300                                      | -  | 100            | 物業開發<br>Property development    |
| 廣州市富增房地產開發有限公司(「廣州富增」)(附註(b))<br>Guangzhou Fuzeng Property Development Co., Ltd.<br>("Guangzhou Fuzeng") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣10,000,000元<br>RMB10,000,000                                      | -  | 100            | 物業開發<br>Property development    |
| 長沙展圖房地產開發有限公司(「長沙展圖」)(附註(b))<br>Changsha Zhantu Property Development Co., Ltd.<br>("Changsha Zhantu") (note (b))    | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,200,000,000元<br>RMB1,200,000,000                                | -  | 51             | 物業開發<br>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)

財務報表附註  
NOTES TO FINANCIAL STATEMENTS

二零二二年十二月三十一日 31 December 2022

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<br>Name   | 註冊成立/註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|--|---|--|--|----------------|---------------------------------|
|  |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 廣州市瑞業房地產開發有限公司(「廣州瑞業」)(附註(b))<br>Guangzhou Ruiye Property Development Co., Ltd.<br>("Guangzhou Ruiye") (note (b))                    | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,404,035,000元<br>RMB1,404,035,000                                | -  | 60             | 物業開發<br>Property development    |
| 長沙景騰房地產開發有限公司(「長沙景騰」)(附註(b))<br>Changsha Jingteng Property Development Co., Ltd.<br>("Changsha Jingteng") (note (b))                 | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣612,000,000元<br>RMB612,000,000                                    | -  | 100            | 物業開發<br>Property development    |
| 杭州時代宏騰房地產開發有限公司(「杭州宏騰」)(附註(b))<br>Hangzhou Times Hongteng Property Development Co., Ltd.<br>("Hangzhou Hongteng") (note (b))         | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣65,366,700元<br>RMB65,366,700                                      | -  | 51             | 物業開發<br>Property development    |
| 廣州市瓊合城市更新投資發展有限公司(「廣州瓊合」)(附註(b))<br>Guangzhou Junhe Urban Renewal Investment Development<br>Co., Ltd. ("Guangzhou Junhe") (note (b)) | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣100,000,000元<br>RMB100,000,000                                    | -  | 100            | 物業管理<br>Property management     |
| 佛山市時代天暉投資有限公司(「佛山天暉」)(附註(b))<br>Foshan Times Tianhui Investment Co., Ltd.<br>("Foshan Tianhui") (note (b))                           | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣50,000,000元<br>RMB50,000,000                                      | -  | 100            | 物業開發<br>Property development    |
| 東莞丰時管理諮詢有限公司(「東莞丰時」)(附註(b))<br>Dongguan Fengshi Management Consulting Co., Ltd.<br>("Dongguan Fengshi") (note (b))                   | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣19,600,000元<br>RMB19,600,000                                      | -  | 51             | 物業開發<br>Property development    |
| 廣州市浩瓏房地產開發有限公司(「廣州浩瓏」)(附註(b))<br>Guangzhou Haowei Property Development Co., Ltd.<br>("Guangzhou Haowei") (note (b))                  | 中國/中國內地<br>PRC/<br>Mainland China   | 人民幣1,000,000,000元<br>RMB1,000,000,000                                | -  | 100            | 物業開發<br>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<br>Name   | 註冊成立／註冊及<br>營運的地點<br>Place of<br>incorporation/<br>registration<br>and operations | 已發行普通／<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本公司應佔<br>權益百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務<br>Principal<br>activities |
|--|---|--|--|----------------|---------------------------------|
|  |   |  | 直接<br>Direct   | 間接<br>Indirect |                                 |
| 珠海弘瓌投資有限公司(「 <b>珠海弘瓌</b> 」)(附註(b)及(d))<br>Zhuhai Hongjing Investment Co., Ltd.<br>("Zhuhai Hongjing") (notes (b) and (d))                    | 中國／中國內地<br>PRC/<br>Mainland China   | 人民幣1,400,000,000元<br>RMB1,400,000,000                                | -  | 50             | 物業開發<br>Property development    |
| 廣州市田心實業發展有限公司(「 <b>廣州田心</b> 」)(附註(b)及(c))<br>Guangzhou Tianxin Industrial Development Co., Ltd.<br>("Guangzhou Tianxin") (notes (b) and (c)) | 中國／中國內地<br>PRC/<br>Mainland China   | 人民幣10,000,000元<br>RMB10,000,000                                      | -  | 50             | 物業開發<br>Property development    |
| 南京釗竣置業有限公司(「 <b>南京釗竣</b> 」)(附註(b))<br>Nanjing Zhaojun Property Development Co., Ltd.<br>("Nanjing Zhaojun") (note (b))                       | 中國／中國內地<br>PRC/<br>Mainland China   | 人民幣33,333,333元<br>RMB33,333,333                                      | -  | 100            | 物業開發<br>Property development    |
| 南京釗揚置業有限公司(「 <b>南京釗揚</b> 」)(附註(b))<br>Nanjing Zhaoyang Property Development Co., Ltd.<br>("Nanjing Zhaoyang") (note (b))                     | 中國／中國內地<br>PRC/<br>Mainland China   | 人民幣1,300,000,000元<br>RMB1,300,000,000                                | -  | 55             | 物業開發<br>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)

該等公司並未註冊任何英文名稱，故於中國註冊的若干集團公司的英文名稱乃由管理層盡力以該等公司的中文名稱翻譯而得。

上表包括董事認為主要影響本年度業績或構成本集團資產淨值的主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將令篇幅過於冗長。

附註：

- (a) 根據中國法律註冊為一間外商獨資企業。
- (b) 根據中國法律註冊為內資企業。
- (c) 廣州綠地白雲、肇慶豐盈及廣州田心根據該實體的大綱及細則入賬為附屬公司，而相關活動須獲得該等實體董事會過半數董事的同意。本集團有權委任該等實體董事會中過半數的董事，故本集團能夠對該等實體行使控制權，而該等實體因此被視為本集團的附屬公司。
- (d) 珠海弘璟根據實體的大綱及細則入賬為附屬公司，而倘珠海弘璟的董事會無法作出決定，則以本集團的決定為準，故本集團能夠對該實體行使控制權，而該實體因此被視為本集團的附屬公司。

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

### Information about subsidiaries (Cont'd)

The English names of certain group companies registered in the PRC represent management's best effort to translate their Chinese names as they do not have any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (a) Registered as a wholly-foreign-owned enterprise under the laws of the PRC.
- (b) Registered as domestic enterprises under the laws of the PRC.
- (c) Guangzhou Lvdi Baiyun, Zhaoqing Fengying and Guangzhou Tianxin are accounted for as subsidiaries in accordance with the memorandum and articles of the entities, and relevant activities require consent from more than half of the directors in the boards of the entities. The Group has the power to appoint more than half of the directors in the boards of the entities, thus the Group is able to exercise control of the entities and thus they are regarded as subsidiaries of the Group.
- (d) Zhuhai Hongjing is accounted for as a subsidiary as in accordance with the memorandum and articles of the entity, and in case of the board of Zhuhai Hongjing is unable to make a decision, the Group's decision will prevail, thus the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

## 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(「國際會計準則委員會」)頒佈的國際財務報告準則(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金融工具除外。

### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二二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於現時指揮投資對象的相關活動)，即代表達致控制權。

一般而言，有一個假設，即多數投票權形成控制權。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。

## 2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with IFRSs (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial instruments that are carried at fair value at the end of each reporting period.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2022.

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).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

## 2.1 編製基準(續)

### 綜合基準(續)

附屬公司的財務報表乃於與本公司相同的報告期間按相同的會計政策編製。附屬公司的業績由本集團取得控制權當日起計綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

損益及其他全面收入的各部分乃本集團母公司擁有人及非控股權益應佔，即使導致非控股權益產生虧絀結餘。有關本集團成員公司間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數抵銷。

倘有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。倘一家附屬公司的所有權權益發生變動惟並未失去控制權，會按權益交易入賬。

倘本集團失去對一家附屬公司的控制權，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；及確認(i)已收代價的公允價值，(ii)所保留任何投資的公允價值及(iii)在損益中確認任何因此產生的盈餘或虧絀。先前於其他全面收入內確認的本集團應佔部分乃按照與本集團直接出售有關資產或負債而須遵守的相同基準，重新分類至損益或留存利潤(如適用)。

## 2.1 BASIS OF PREPARATION (CONT'D)

### Basis of consolidation (Cont'd)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準(續)

### 持續經營基礎

截至二零二二年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損人民幣9,936,286,000元。於二零二二年十二月三十一日，本集團的銀行及其他借款總額為人民幣47,001,159,000元，其中人民幣33,792,811,000元將於未來12個月內到期償還，而其現金及現金等價物為人民幣2,738,415,000元。於二零二二年十二月三十一日，本集團因到期未還款對借款本金總額人民幣226,690,000元及利息總額人民幣68,950,000元（「**違約借款**」）違約。該違約事件亦引發若干銀行及其他借款的交叉違約總額人民幣16,767,530,000元（「**交叉違約借款**」）。於二零二二年十二月三十一日後，本集團未能償還分別於二零二三年一月及三月到期的若干優先票據的本金300,000,000美元（相當於人民幣2,089,380,000元）及利息78,385,000美元（相當於人民幣545,920,000元）。

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

- (i) 本集團已委任一名財務顧問，協助其重組優先票據及公司債券，以在實際可行情況下儘快與所有利益相關者達成一致的解決方案。
- (ii) 本集團正積極與數家現有合作的金融機構就重續若干借款進行磋商。

## 2.1 BASIS OF PREPARATION (CONT'D)

### Going concern basis

The Group recorded a loss attributable to the owners of the Company of RMB9,936,286,000 for the year ended 31 December 2022. As at 31 December 2022, the Group's total bank and other borrowings amounted to RMB47,001,159,000, out of which RMB33,792,811,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB2,738,415,000. As at 31 December 2022, the Group was in default of borrowings (the "**Defaulted Borrowings**") with principal amount totaling RMB226,690,000 and interest totaling RMB68,950,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB16,767,530,000 ("**Cross Defaulted Borrowings**"). Subsequent to 31 December 2022, the Group did not repay a principal of US\$300,000,000 (equivalent to RMB2,089,380,000) and interest of US\$78,385,000 (equivalent to RMB545,920,000) for certain senior notes due in January and March 2023, respectively.

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

- (i) the Group has appointed a financial adviser to assist it with a restructuring of its senior notes and corporate bonds, in order to reach a consensual solution with all the stakeholders as soon as practical.
- (ii) the Group is actively negotiating with several existing financial institutions on the renewal of certain borrowings.



## 2.1 編製基準(續)

### 持續經營基礎(續)

- (iii) 本集團將繼續採取措施，加快開發中物業及已竣工物業的銷售，並加快收回未償還的銷售款項及其他應收款項。
- (iv) 本集團將繼續採取積極措施控制行政成本並控制資本支出。
- (v) 本集團將繼續物色機會出售其資產或城市更新項目。

董事已審閱管理層編製的本集團現金流量估計，涵蓋自二零二二年十二月三十一日起不少於十二個月的期間。彼等認為，考慮到上述計劃及措施，本集團將有足夠的營運資金為其經營提供資本並履行其於二零二二年十二月三十一日起十二個月內到期的財務責任。因此，董事信納以持續經營基礎編製綜合財務報表實屬適當。

## 2.1 BASIS OF PREPARATION (CONT'D)

### Going concern basis (Cont'd)

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

The directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2022. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2022. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 2.1 編製基準(續)

### 持續經營基礎(續)

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

- (i) 成功並及時完成本集團違約借款重組，且本集團具備能力繼續遵守各貸款重組協議中的條款及條件。
- (ii) 成功與本集團現有貸款人就違約借款及交叉違約借款進行磋商，並與彼等達成協議不對本集團採取任何行動以行使其要求立即支付該等借款本金及利息的權利。
- (iii) 成功與借款人就重續或延期償還本集團的銀行及其他借款進行磋商。
- (iv) 本集團有能力透過執行本集團的業務戰略計劃以加快物業及城市更新項目的銷售，並加快收回未償還的銷售款項。
- (v) 成功並及時地實施計劃，以出售其若干其他資產，例如土地、項目開發公司的股權以及及時收回所得款項。

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

## 2.1 BASIS OF PREPARATION (CONT'D)

### Going concern basis (Cont'd)

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

- (i) successful and timely completion of the restructuring of the Group's Defaulted Borrowings and the Group's ability to continue complying with the terms and conditions in the respective loan restructuring agreements.
- (ii) successfully negotiating with the Group's existing lenders for the Defaulted Borrowings and Cross Defaulted Borrowings and reaching agreements with them for not taking any actions against the Group to exercise their right to demand immediate payment of the principals and interest of these borrowings.
- (iii) successfully negotiating with the borrowers for the renewal or extension for repayment of the Group's bank and other borrowings.
- (iv) the Group's ability to accelerate the sales of properties and urban redevelopment projects by carrying out the Group's business strategy plan and to accelerate the collection of outstanding sales proceeds.
- (v) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds.

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

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

二零二二年十二月三十一日 31 December 2022

### 2.2 會計政策變動及披露

本集團首次於本年度財務報表內採納下列經修訂國際財務報告準則。

|                                      |   |
|--------------------------------------|---|
| 國際財務報告準則<br>第3號修訂本                   | 概念框架的提述   |
| 國際會計準則<br>第16號修訂本                    | 物業、廠房及設備：作擬定用途前的所得款項  |
| 國際會計準則<br>第37號修訂本                    | 虧損合同－履約成本   |
| 國際財務報告準則<br>二零一八年至<br>二零二零年<br>的年度改進 | 國際財務報告準則第1號、<br>國際財務報告準則第9<br>號修訂本、隨附國際財<br>務報告準則第16號的<br>範例及國際會計準則第<br>41號 |

適用於本集團的經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第3號修訂本以二零一八年三月發佈的財務報告概念框架(「概念框架」)之提述取代先前財務報表編製及呈列框架之提述，但無重大改變其要求。該等修訂本亦為國際財務報告準則第3號增加確認原則的例外情況，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對屬於國際會計準則第37號範圍內的負債及或然負債，倘該等負債乃單獨產生而非於業務合併中產生，則應用國際財務報告準則第3號的實體應提述國際會計準則第37號，而非概念框架。此外，該等修訂本澄清，或然資產於收購日期不符合確認資格。本集團前瞻性地將該等修訂本應用於二零二二年一月一日或之後發生的業務合併。由於年內並無發生業務合併，因此該等修訂本對本集團的財務狀況及表現並無產生任何影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

|   |  |
|---|--|
| Amendments to IFRS 3                            | Reference to the Conceptual Framework  |
| Amendments to IAS 16                            | Property, Plant and Equipment: Proceeds before Intended Use                          |
| Amendments to IAS 37                            | Onerous Contracts – Cost of Fulfilling a Contract                                    |
| Annual Improvements to IFRS Standards 2018-2020 | Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 |

The nature and the impact of the revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.

## 2.2 會計政策變動及披露(續)

適用於本集團的經修訂國際財務報告準則的性質及影響如下：(續)

- (b) 國際會計準則第37號修訂本澄清，就根據國際會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(例如直接勞工及材料)及與履行合同直接相關的其他成本分配(例如分配履行合同所用物業、廠房及設備項目的折舊開支以及合同管理與監督成本)。一般及行政成本與合同並無直接關係，除非合同明確向交易對手收費，否則將其排除在外。本集團已前瞻性地將該等修訂本應用於二零二二年一月一日尚未履行其全部責任的合同且尚未識別出虧損合同。因此，該等修訂本對本集團的財務狀況或表現並無造成任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

The nature and the impact of the revised IFRSs that are applicable to the Group are described below: (Cont'd)

- (b) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策變動及披露(續)

適用於本集團的經修訂國際財務報告準則的性質及影響如下：(續)

(c) 國際財務報告準則二零一八年至二零二零年之年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、隨附國際財務報告準則第16號的範例及國際會計準則第41號修訂本。適用於本集團的該修訂本詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估新訂或經修改金融負債的條款與原金融負債的條款是否存在重大差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團自二零二二年一月一日起前瞻性地應用該修訂本。由於在年內本集團的金融負債並無修改或變動，因此該修訂本對本集團的財務狀況或表現並無產生任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

The nature and the impact of the revised IFRSs that are applicable to the Group are described below: (Cont'd)

(c) *Annual Improvements to IFRS Standards 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendment that is applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

## 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

|                            |  |
|----------------------------|--|
| 國際財務報告準則第10號及國際會計準則第28號修訂本 | 投資者與其聯營企業或合營企業之間的資產出售或注入 <sup>3</sup>            |
| 國際財務報告準則第16號修訂本            | 售後租回交易中的租賃負債 <sup>2</sup>                        |
| 國際財務報告準則第17號               | 保險合同 <sup>1</sup>                                |
| 國際財務報告準則第17號修訂本            | 保險合同 <sup>1, 4</sup>                             |
| 國際財務報告準則第17號修訂本            | 首次應用國際財務報告準則第17號及國際財務報告準則第9號 – 比較資料 <sup>5</sup> |
| 國際會計準則第1號修訂本               | 將負債分類為流動或非流動<br>([二零二零年修訂本]) <sup>2</sup>        |
| 國際會計準則第1號修訂本               | 附帶契諾的非流動負債<br>([二零二二年修訂本]) <sup>2</sup>          |
| 國際會計準則第1號及國際財務報告準則實務聲明第2號  | 披露會計政策 <sup>1</sup>                              |
| 國際會計準則第8號修訂本               | 會計估計的定義 <sup>1</sup>                             |
| 國際會計準則第12號修訂本              | 與單一交易產生的資產及負債相關的遞延稅項 <sup>1</sup>                |

- 1 於二零二三年一月一日或之後開始的年度期間生效
- 2 於二零二四年一月一日或之後開始的年度期間生效
- 3 尚未釐定強制生效日期但可供採納
- 4 由於國際財務報告準則第17號修訂本於二零二零年六月頒佈，國際財務報告準則第4號作出修訂以延長暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號
- 5 選擇應用該修訂本所載與分類重疊有關的過渡選項的實體，應在初步應用國際財務報告準則第17號時應用該選項

## 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 10 and IAS 28                  | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup> |
| Amendments to IFRS 16                             | <i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup>   |
| IFRS 17   | <i>Insurance Contracts</i> <sup>1</sup>   |
| Amendments to IFRS 17                             | <i>Insurance Contracts</i> <sup>1, 4</sup>  |
| Amendment to IFRS 17                              | <i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i> <sup>5</sup>                   |
| Amendments to IAS 1                               | <i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> <sup>2</sup>       |
| Amendments to IAS 1                               | <i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> <sup>2</sup>                        |
| Amendments to IAS 1 and IFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i> <sup>1</sup>   |
| Amendments to IAS 8                               | <i>Definition of Accounting Estimates</i> <sup>1</sup>  |
| Amendments to IAS 12                              | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>      |

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023
- 5 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of IFRS 17

## 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經修訂國際財務報告準則的影響。迄今為止，本集團認為，該等經修訂國際財務報告準則或會導致會計政策出現變動，惟不可能會對本集團的經營業績及財務狀況產生重大影響。有關預期適用於本集團的該等國際財務報告準則的進一步資料闡述如下。

國際會計準則第1號修訂本將負債分類為流動或非流動澄清將負債分類為流動或非流動的要求，特別是釐定一間實體是否有權將負債的結算推遲至報告期後至少12個月。負債的分類不受實體行使其權利以推遲清償負債的可能性的影響。修訂本亦澄清被視為清償負債的情況。於二零二二年，國際會計準則委員會發佈二零二二年修訂本，以進一步澄清，在貸款安排產生的負債的契諾中，僅該等實體於報告日期或之前必須遵守的契諾方會影響將該負債分類為流動或非流動。此外，二零二二年修訂本要求實體於將貸款安排產生的負債分類為非流動負債時，倘其有權推遲清償該等負債，並受制於實體於報告期後12個月內遵守未來契諾，則須作出額外披露。修訂本於二零二四年一月一日或之後開始的年度期間生效，並須追溯應用。允許提早應用。提前應用二零二零年修訂本的實體須同時應用二零二二年修訂本，反之亦然。本集團目前正在評估修訂本的影響，以及現有貸款協議是否可能需要修訂。根據初步評估，預期修訂本不會對本集團的財務報表產生任何重大影響。

## 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 revised IFRSs upon initial application. So far, the Group considers that these revised IFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operations and financial position. Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the IASB issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

## 2.4 重要會計政策概要

### 投資聯營公司及合營企業

聯營公司指本集團持有其通常不少於20%股本表決權的長期權益並可對其發揮重大影響力的實體。重大影響力為可參與投資對象的財務及營運政策決定，而非控制或共同控制該等政策。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制指按照合同協定對一項安排所共有的控制，共同控制僅於有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司及合營企業的權益乃以本集團按權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

倘出現任何不相符的會計政策，即會作出調整加以修正。

本集團應佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營公司或合營企業的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營企業間交易產生的未變現收益及虧損將以本集團於聯營公司或合營企業的權益為限對銷，惟倘未變現虧損提供所轉讓資產減值的憑證除外。收購聯營公司或合營企業所產生的商譽已作為一部分包括在本集團於聯營公司或合營企業的權益內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's interests in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interests in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's interests in associates or joint ventures.



## 2.4 重要會計政策概要(續)

### 共同經營權益

共同經營為合營安排，由訂約方具有共同控制權，擁有與安排有關的資產權利及對與安排有關的負債承擔責任。

本集團就其於共同經營中的權益而確認：

- 其資產，包括應佔共同持有的任何資產；
- 其負債，包括應佔共同產生的任何負債；
- 其應佔來自共同經營業務所產生的收入；
- 其應佔共同經營進行銷售所產生的收入；及
- 其開支，包括應佔共同產生的任何開支。

與本集團於共同經營中的權益相關的資產、負債、收入及開支乃根據適用於特定資產、負債、收入及開支的國際財務報告準則計算。

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

### Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

## 2.4 重要會計政策概要(續)

### 業務合併及商譽

業務合併乃以收購法列賬。轉讓代價乃以收購日期的公允價值計量，即本集團所轉讓資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一項重要過程，而兩者對形成產出的能力有重大貢獻，本集團認為其已收購一項業務。

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.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 重要會計政策概要(續)

### 業務合併及商譽(續)

商譽初始按成本計量，即已轉讓代價、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的總額，與所收購可識別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資產淨值的公允價值，於重新評估後將該差額於損益賬內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而不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(現金產生單位組別)的可收回金額釐定。倘現金產生單位(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 assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 重要會計政策概要(續)

### 公允價值計量

本集團於各報告期末計量其投資物業及指定以公允價值計量且其變動計入其他全面收入(「以公允價值計量且其變動計入其他全面收入」)的權益投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公允價值計量須計及市場參與者最大限度使用該資產達至最佳用途，或將該資產出售予將最大限度使用該資產達至最佳用途的其他市場參與者以產生經濟效益的能力。

本集團使用適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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

### Fair value measurement

The Group measures its investment properties and equity investments designated at fair value through other comprehensive income (“**FVOCI**”) at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 重要會計政策概要(續)

### 公允價值計量(續)

所有公允價值於財務報表計量或披露的資產及負債乃按基於對公允價值計量整體而言屬重大的最低層輸入數據的公允價值等級(如下所述)分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層輸入數據)確定是否於不同等級間發生轉移。

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

### Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 重要會計政策概要(續)

### 非金融資產減值

倘出現減值跡象，或須每年對資產(物業存貨、合同資產、遞延稅項資產、金融資產、合同成本及投資物業除外)作減值測試時，會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值與其公允價值減出售成本的較高者，並就個別資產進行釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位予以釐定。於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產(例如總部大樓)的部分賬面值分配至個別現金產生單位，否則分配至現金產生單位的最小組別。

減值虧損僅於資產的賬面金額超過其可收回金額時確認。於評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時值及該項資產特定風險的評估的除稅前貼現率折算成現值。減值虧損按該減值資產的功能所屬開支分類計入其產生期間的綜合損益表。

於各報告期末，將評估是否有跡象顯示先前確認的減值虧損或已不存在或可能已減少。倘存在該跡象，可收回金額會予以估計。僅當用以釐定資產的可收回金額的估計出現變動時，先前確認的資產(商譽除外)減值虧損方可撥回，惟該數額不得超過有關資產於過往年度並未有確認減值虧損而予以釐定的賬面金額(扣除任何折舊/攤銷)。該減值虧損的撥回於產生期間計入綜合損益表。

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

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories of properties, contract assets, deferred tax assets, financial assets, contract costs and investment properties), 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. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

## 2.4 重要會計政策概要(續)

### 關聯方

一方將被視為與本集團有關聯，條件為：

- (a) 該方為某一人士或該人士家屬及該人士的直系親屬，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團擁有重大影響力；  
或
  - (iii) 為本集團或本集團母公司的  
主要管理人員；

或

- (b) 倘該方為符合以下任何條件的實體：
  - (i) 該實體及本集團為同一集團成員；
  - (ii) 一個實體為另一個實體的聯營公司或合營企業(或另一個實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 實體及本集團為同一第三方的合營企業；
  - (iv) 一個實體為第三方實體的合營企業，而另一個實體為第三方實體的聯營公司；
  - (v) 實體為本集團或與本集團有關聯的實體為其僱員福利而設立的退休福利計劃；

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

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

## 2.4 重要會計政策概要(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：(續)
  - (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。

### 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損呈列。物業、廠房及設備項目的成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生的任何直接應佔成本。

物業、廠房及設備項目投產後所產生的支出，如維修及保養，通常於產生支出期間計入綜合損益表。在符合確認準則的情況下，主要檢查的支出會作為重置，於資產賬面金額中資本化。倘物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為個別資產，具有指明的可使用年期及據此折舊。

## 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: (Cont'd)
  - (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.

### 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.



## 2.4 重要會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

折舊乃按其估計可使用年期以直線法撇銷各物業、廠房及設備項目的成本至其剩餘價值計算。為此而採用的主要年率如下：

|             |              |
|-------------|--------------|
| 樓宇          | 4.75%        |
| 租賃物業裝修      | 按租賃期及20%的較短者 |
| 傢私、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)。

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產的年度在綜合損益表確認的任何出售或報廢損益，為有關資產出售所得款項淨額與賬面金額的差額。

### 投資物業

投資物業為持作賺取租金收入及／或資本增值(而非用於生產或供應貨品或服務或行政目的)，或在日常業務過程中出售的土地及樓宇的權益(包括符合投資物業定義的作為使用權資產持有的租賃物業)。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。

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

### Property, plant and equipment and depreciation (Cont'd)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

|  |   |
|--|---|
| Buildings                                | 4.75%                                       |
| Leasehold improvements                   | Over the shorter of the lease terms and 20% |
| Furniture, fixtures and office equipment | 19%   |
| Motor vehicles                           | 19%   |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

## 2.4 重要會計政策概要(續)

### 投資物業(續)

投資物業公允價值變動產生的損益計入所產生年度的綜合損益表。

報廢或出售投資物業的任何損益均於報廢或出售年度的綜合損益表中確認。

就投資物業轉撥至自用物業而言，物業其後作會計處理的推定成本為其於用途變更當日的公允價值。就轉撥至投資物業的物業存貨及使用權資產而言，該物業在當日的公允價值與其先前賬面值之間的任何差額會於綜合損益表中確認。

### 無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併時收購無形資產的成本乃於收購日期的公允價值。無形資產的可使用年期評估為有限期或無限期。可使用年期有限的無形資產其後於可使用經濟年期內攤銷，並於該無形資產可能出現減值跡象時評估減值。可使用年期有限的無形資產攤銷期及攤銷方法至少於各財政年度末審閱。

無形資產的可使用年期如下：

|      |       |
|------|-------|
| 軟件   | 5至10年 |
| 施工資格 | 20年   |

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

### Investment properties (Cont'd)

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of investment properties are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. For a transfer from inventories of properties and right-of-use assets 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:

|                            |               |
|----------------------------|---------------|
| Software                   | 5 to 10 years |
| Construction qualification | 20 years      |

## 2.4 重要會計政策概要(續)

### 租賃

本集團於合同開始時評估合同是否屬於或包含租賃。倘合同授予權利以代價換取在一段時間內控制已識別資產的使用，則該合同屬於或包含租賃。

#### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產在資產的租期及估計可使用年期(以較短者為準)內按直線法計提折舊如下：

|      |       |
|------|-------|
| 樓宇   | 2至10年 |
| 辦公設備 | 2至5年  |
| 汽車   | 2至3年  |

倘租期屆滿前將租賃資產的所有權轉移予本集團或成本反映購買選擇權的行使，則折舊以資產估計可使用年期計量。

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

### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

|                  |               |
|------------------|---------------|
| Buildings        | 2 to 10 years |
| Office equipment | 2 to 5 years  |
| Motor vehicles   | 2 to 3 years  |

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2.4 重要會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產(續)

當使用權資產與作為存貨持有的租賃土地的權益相關時，該等資產其後根據本集團的「持作開發的土地」政策按成本與可變現淨值兩者中較低者計量。倘使用權資產符合投資物業的定義，則計入投資物業。相應使用權資產初始按成本計量，其後根據本集團「投資物業」政策按公允價值計量。

##### (b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款的現值予以確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵、基於指數或利率的可變租賃付款及剩餘價值擔保下預期應付款項。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及就終止租賃支付的罰款(倘租期反映本集團行使終止租賃的選擇權)。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或情況的期間確認為開支。

於計算租賃款項的現值時，倘租賃內所隱含的利率不易釐定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，如租期有任何修改、變化、租賃款項變化(例如租賃款項日後因指數或利率變動而出現變動)或購買相關資產的選擇權評估有變，則重新計量租賃負債的賬面值。

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

### Leases (Cont'd)

#### Group as a lessee (Cont'd)

##### (a) Right-of-use assets (Cont'd)

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "land held for development". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

##### (b) Lease liabilities

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

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

## 2.4 重要會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團對其辦公室設備的短期租賃(即租期為開始日期起計12個月或以內且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦將低價值資產租賃的確認豁免應用予被視為低價值的打印機及手提電腦的租賃。

短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為開支。

#### 本集團作為出租人

本集團作為出租人時，於租賃開始(或租賃變更)時將其每項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產擁有權所附帶的絕大部分風險與回報的租賃歸類為經營租賃。倘合同包括租賃及非租賃部分，則本集團根據相對獨立的售價基準將合同代價分配予各部分。租金收入由於其經營性質於租期內按直線法列賬並計入損益表的收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

將相關資產擁有權所附帶的絕大部分風險與回報轉移予承租人的租賃，入賬列作融資租賃。

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

### Leases (Cont'd)

#### Group as a lessee (Cont'd)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of printers and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

## 2.4 重要會計政策概要(續)

### 租賃(續)

#### 本集團作為出租人(續)

於開始日期，租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值資本化，並按相當於租賃投資淨額的金額列示為應收款項。租賃的投資淨額融資收入於損益表中確認，以在租賃期內提供恆定週期性回報率。

當本集團作為中間出租人時，轉租參考主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為本集團應用資產負債表內確認豁免的短期租賃，則本集團將轉租分類為經營租賃。

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初始確認時分類為隨後按攤銷成本計量、以公允價值計量且其變動計入其他全面收入及以公允價值計量且其變動計入損益(「以公允價值計量且其變動計入損益」)的金融資產。

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可行權宜方法的應收貿易款項外，本集團初始按其公允價值加(倘並非以公允價值計量且其變動計入損益的金融資產)交易成本計量金融資產。根據下文「收入確認」所載的政策，並無重大融資部分或本集團應用可行權宜方法的應收貿易款項根據國際財務報告準則第15號釐定的交易價格計量。

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

### Leases (Cont'd)

#### Group as a lessor (Cont'd)

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVOCI, and fair value through profit or loss ("FVPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

## 2.4 重要會計政策概要(續)

### 投資及其他金融資產(續)

#### 初始確認及計量(續)

為將一個金融資產劃轉為按攤銷成本或以公允價值計量且其變動計入其他全面收入進行分類和計量，其需要考慮未償還本金產生的僅為支付本金及利息(「僅為支付本金及利息」)的現金流量。現金流量並非僅為支付本金及利息的金融資產分類和計量為以公允價值計量且其變動計入損益，而不論業務模式為何。

本集團管理金融資產的業務模式指其為產生現金流量管理金融資產的方式。業務模式釐定現金流量是否來自收取合同現金流量、出售金融資產或以上兩者。以攤銷成本分類及計量的金融資產按持有金融資產旨在收取合同現金流量的業務模式持有，而以公允價值計量且其變動計入其他全面收入分類及計量的金融資產則按旨在持有以收取合同現金流量及出售的業務模式持有。不屬按上述業務模式持有的金融資產，按以公允價值計量且其變動計入損益分類及計量。

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如下分類：

#### 按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產隨後採用實際利率法計量，並需進行減值評估。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

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

### Investments and other financial assets (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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

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

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2.4 重要會計政策概要(續)

### 投資及其他金融資產(續)

指定以公允價值計量且其變動計入其他全面收入的金融資產(權益投資)

於初始確認後，倘權益投資符合國際會計準則第32號金融工具：呈列項下權益的定義，且並非持作買賣，則本集團可選擇不可撤銷地將權益投資劃分為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。分類按每項工具釐定。

該等金融資產的收益及虧損永不劃轉至損益表。當確立收取款項的權利，與股息相關的經濟利益可能流入本集團且股息金額可予可靠計量時，股息於損益表中確認為其他收入，惟倘本集團因收回金融資產的部分成本而從有關所得款項中獲益，在此情況下，有關收益列賬為其他全面收入。指定以公允價值計量且其變動計入其他全面收入的權益投資毋須進行減值評估。

### 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產於財務狀況表按公允價值入賬，而公允價值淨變動則於損益表中確認。

該類別包括本集團並無不可撤回地選擇以公允價值計量且其變動計入其他全面收入分類的衍生工具及權益投資。當付款權利確立，與股息相關的經濟利益很可能流入本集團及股息金額可予可靠計量時，劃分為以公允價值計量且其變動計入損益的金融資產的權益投資股息亦於損益表內確認為其他收入。

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

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

**Financial assets designated at fair value through other comprehensive income (equity investments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.



## 2.4 重要會計政策概要(續)

### 終止確認金融資產

金融資產(或倘適用, 金融資產或類似金融資產組別的一部分)主要於下列情況終止確認(即自本集團的綜合財務狀況表轉出):

- 從資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓其從資產收取現金流量的權利, 或已根據「轉付」安排承擔責任, 在沒有重大延誤的情況下, 將已收取現金流量悉數付予第三方; 及(a)本集團已轉讓資產的絕大部分風險及回報, 或(b)本集團並無轉讓亦無保留資產的絕大部分風險及回報, 但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或已經訂立轉付安排, 其對於是否保留與該資產擁有權相關的風險及回報以及保留程度作出評估。倘其未轉讓及保留資產的絕大部分風險及回報亦未轉讓資產的控制權, 則本集團繼續按本集團的持續參與程度確認轉讓的資產。在該情況下, 本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利及責任的基準計量。

倘持續參與的方式為擔保獲轉讓資產, 則按資產原始賬面金額與本集團可能被要求償還的代價的最高金額之間的較低者計量。

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

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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.

## 2.4 重要會計政策概要(續)

### 金融資產減值

本集團就並非以公允價值計量且其變動計入損益方式持有的所有債務工具確認預期信貸虧損(「**預期信貸虧損**」)撥備。預期信貸虧損乃基於根據合同應付的合同現金流量與本集團預期收取的所有現金流量之間的差額，按接近原有的實際利率貼現。預期現金流量將包括出售所持抵押品或合同條款所包含的其他信貸增強措施的現金流量。

#### 一般方式

預期信貸虧損分兩個階段進行確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險是否自初始確認以來出現大幅增加。於作出此項評估時，本集團比較金融工具於報告日期產生的違約風險與金融工具於初始確認日期產生的違約風險，並考慮毋須付出不適用的成本或努力即可獲得的合理且有理據的資料(包括歷史及前瞻性資料)。本集團認為，倘合同逾期還款超過30日，則信貸風險顯著增加。

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

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“**ECLs**”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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 that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

## 2.4 重要會計政策概要(續)

### 金融資產減值(續)

#### 一般方式(續)

倘合同已逾期還款超過90日，則本集團認為金融資產違約。然而，在若干情況下，倘有內部或外部資料顯示於計及本集團持有的任何信貸增強措施前，本集團不大可能會悉數收到未償還合同款項，則本集團亦可認為一項金融資產違約。倘無法合理預期可收回合同現金流量，則會撇銷金融資產。

按攤銷成本列賬的金融資產須根據一般方式進行減值，並於以下階段分類以計量預期信貸虧損，不包括採用簡化方式計量的應收貿易款項及合同資產，概述如下：

- |      |   |
|------|---|
| 第一階段 | 信貸風險自初始確認起並未顯著增加且其虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具             |
| 第二階段 | 信貸風險自初始確認起出現大幅增加(但無信貸減值金融資產)且其虧損撥備按等於存續期預期信貸虧損的金額計量的金融工具  |
| 第三階段 | 於報告日期出現信貸減值(但並非購買時或原本已出現信貸減值)且其虧損撥備按等於存續期預期信貸虧損的金額計量的金融資產 |

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

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

#### General approach (Cont'd)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below:

- |         |  |
|---------|--|
| Stage 1 | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs   |
| Stage 2 | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs                          |

## 2.4 重要會計政策概要(續)

### 金融資產減值(續)

#### 簡化方式

倘應收貿易款項及合同資產不包含重大融資成分或倘本集團採用不調整重大融資成分影響的實際權宜方式，本集團採用簡化方式計算預期信貸虧損。根據簡化方式，本集團並不追蹤信貸風險變化，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗制定撥備矩陣，並就債務人特定的前瞻性因素及經濟環境予以調整。

倘應收貿易款項包含重大融資成分，本集團選擇根據其會計政策採用簡化方式按上文所述政策計算預期信貸虧損。

### 金融負債

#### 初始確認及計量

金融負債初始確認時分類為貸款及其他借款以及應付款項。

於初始確認時，所有金融負債均按公允價值確認，如屬貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易款項及票據、其他應付款項及應計款項、應付合營企業的款項、應付聯營公司的款項、應付直接控股公司的款項、計息銀行及其他借款及應付利息以及其他長期應付款項。

#### 後續計量

金融負債的後續計量視乎其如下分類：

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

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

#### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and other borrowings, and payables.

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

The Group's financial liabilities include trade and bills payables, other payables and accruals, amounts due to joint ventures, amounts due to associates, amount due to immediate holding company, interest-bearing bank and other borrowings and interest payable and other long-term payables.

#### Subsequent measurement

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

## 2.4 重要會計政策概要(續)

### 金融負債(續)

#### 按攤銷成本列賬的金融負債(貸款及借款)

於初始確認後，計息銀行及其他借款及應付利息其後以實際利率法按攤銷成本計量，惟倘貼現的影響並不重大，則按成本呈列。倘負債終止確認，則損益將透過實際利率法攤銷過程於綜合損益表中確認。

計算攤銷成本須計及收購時的任何折讓或溢價，且包括構成實際利率整體部分的費用或成本。實際利率攤銷計入綜合損益表的融資成本。

#### 財務擔保合同

本集團發出的財務擔保合同乃因特定債務人無法按債務工具的條款支付到期款項，而須向持有人支付款項以彌補其因此招致的損失的合同。財務擔保合同初始乃按公允價值確認為負債，並就與發出擔保直接相關的交易成本進行調整。於初始確認後，本集團按以下兩者中較高者計量財務擔保合同：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初始確認金額減(倘適用)已確認收入的累計金額。

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

### Financial liabilities (Cont'd)

#### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings and interest payable are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

## 2.4 重要會計政策概要(續)

### 終止確認金融負債

倘負債項下的責任已解除或取消或屆滿，則終止確認金融負債。

當現有金融負債被同一貸款人以明顯不同條款提供的另一金融負債取代，或現有負債條款經大幅修訂，則相關交換或修訂被視為終止確認原始負債及確認新負債，且各賬面金額的差額於綜合損益表確認。

### 抵銷金融工具

倘目前有可行使的合法權利對確認的金額予以抵銷，且有意按淨額基準結算或同時變現資產及結清負債，則金融資產與金融負債會互相抵銷，而淨額會於綜合財務狀況表予以呈報。

### 衍生金融工具及對沖會計處理

#### 初始確認及後續計量

本集團使用衍生金融工具(例如利率掉期)以對沖其利率風險。該等衍生金融工具初始按訂立衍生合同當日的公允價值確認，其後按公允價值重新計量。衍生工具於公允價值為正數時以資產列賬，為負數時則以負債列賬。

衍生工具公允價值變動產生的任何收益或虧損直接列入損益表內，惟現金流對沖的有效部分則於其他全面收入內確認，且於其後對沖項目影響損益時重新分類至損益。

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

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Derivative financial instruments and hedge accounting

#### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

## 2.4 重要會計政策概要(續)

### 衍生金融工具及對沖會計處理(續)

#### 初始確認及後續計量(續)

就對沖會計處理而言，對沖分類為：

- 公允價值對沖，即對沖已確認資產或負債的公允價值變動風險或未確認的已承諾承擔；或
- 現金流對沖，即對沖現金流量變動風險，該風險屬已確認資產或負債或很可能發生的預計交易相關特定風險，或未確認的已承諾承擔的外匯風險；或
- 對沖於海外業務的投資淨額。

對沖關係開始時，本集團正式指定及以文件記錄本集團有意採用對沖會計處理的對沖關係、風險管理目標及其進行對沖的策略。

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

### Derivative financial instruments and hedge accounting (Cont'd)

#### Initial recognition and subsequent measurement (Cont'd)

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

## 2.4 重要會計政策概要(續)

### 衍生金融工具及對沖會計處理(續)

#### 初始確認及後續計量(續)

記錄文件包含對沖工具、對沖項目的識別、被對沖風險的性質及本集團如何評估對沖關係是否符合對沖有效性規定(包括其對對沖無效性來源的分析及對沖比率如何釐定)。對沖關係於符合以下全部有效性規定時，方可合資格採用對沖會計處理：

- 對沖項目與對沖工具之間有「經濟關係」。
- 信貸風險的影響不會「主導」經濟關係引致的「價值變動」。
- 對沖關係的對沖比率與本集團實際對沖的對沖項目數量及本集團實際使用以對沖對沖項目數量的對沖工具數量所引致者相同。

符合所有對沖會計處理標準的對沖如下：

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

### Derivative financial instruments and hedge accounting (Cont'd)

#### Initial recognition and subsequent measurement (Cont'd)

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:



## 2.4 重要會計政策概要(續)

### 衍生金融工具及對沖會計處理(續)

#### 現金流對沖

對沖工具收益或虧損的有效部分在其他全面收入的現金流對沖儲備內直接確認，而任何非有效部分即時在損益表內確認。現金流對沖儲備調整至對沖工具累計收益或虧損與對沖項目公允價值累計變動之間的較低者。

在其他全面收入內累計的金額視乎相關對沖交易的性質入賬。倘對沖交易其後導致確認非金融項目，於權益累計的金額則自權益的單獨成分移除，並計入對沖資產或負債的初始成本或其他賬面金額。這並非為重新分類作出的調整，且不會於期內的其他全面收入內確認。倘非金融資產或非金融負債的對沖預計交易其後轉為採用公允價值對沖會計處理的已承諾承擔，則亦可應用此做法。

任何其他現金流對沖在其他全面收入累計的金額，於對沖現金流影響損益表的同一期間或多個期間內重新分類至損益表作為重新分類調整。

終止現金流對沖會計處理時，倘預期仍會出現對沖未來現金流量，則已在其他全面收入累計的金額必須保留在累計其他全面收入內。否則，有關金額會即時重新分類至損益表作為重新分類調整。終止會計處理後，倘出現對沖現金流量，任何保留在累計其他全面收入的金額會視乎上述相關交易性質入賬。

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

### Derivative financial instruments and hedge accounting (Cont'd)

#### Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the statement of profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit or loss as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

## 2.4 重要會計政策概要(續)

### 衍生金融工具及對沖會計處理(續)

#### 流動與非流動分類

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合同現金流量)分類為流動或非流動，或拆分為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理)至超過報告期末後12個月期間，該衍生工具乃與相關項目的分類一致分類為非流動(或拆分列為流動及非流動部分)。
- 與主合同並無密切關聯的嵌入式衍生工具乃與主合同的現金流量一致分類。
- 指定為及屬於有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於能夠作出可靠分配時方拆分為流動部分及非流動部分。

### 物業存貨

物業存貨按成本及可變現淨值兩者較低者呈列。

#### 持作開發的土地

持作開發的土地指開發以作未來出售的租賃土地的預付款項，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。持作開發土地於建築開始時轉讓至開發中物業。

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

### Derivative financial instruments and hedge accounting (Cont'd)

#### Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

### Inventories of properties

Inventories of properties are stated at the lower of cost and net realisable value.

#### Land held for development

Land held for development represents upfront prepayments for leasehold land for development for future sale, among 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. Land held for development is transferred to properties under development when construction commences.

## 2.4 重要會計政策概要(續)

### 物業存貨(續)

#### 開發中物業

開發中物業包括土地成本、建設成本、借貸成本、專業費用及該等物業在開發階段直接應佔的其他成本。

開發中物業分類為流動資產，惟預期相關物業開發項目的建築時間超過正常的營運週期則除外。竣工後，該等物業被轉為已竣工持作出售的物業。

#### 已竣工持作出售的物業

已竣工持作出售的物業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)

### Inventories of properties (Cont'd)

#### Properties under development

Properties under development 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

Cost of completed properties held for sale 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 重要會計政策概要(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各報告期末的現值。因時間流逝導致所貼現現值金額的增加將計入綜合損益表的融資成本。

### 僱員福利

#### 退休計劃

本集團中國內地附屬公司(「中國附屬公司」)的僱員須參與地方市政府設立的中央退休金計劃。中國附屬公司須為中央退休金計劃提供佔薪酬開支特定百分比的供款。供款會於依據中央退休金計劃規則應付時計入綜合損益表。

本集團根據《強制性公積金計劃條例》為所有於香港的僱員實施定額供款的強制性公積金退休福利計劃(「強積金計劃」)。供款根據僱員基本薪金的一定百分比作出，並於根據強積金計劃規則應付時自損益表扣除。強積金計劃的資產與本集團的資產分開持有，並由獨立管理的基金持有。本集團的僱主供款於向強積金計劃供款時完全歸屬僱員。

## 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 each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

### Employee benefits

#### Pension scheme

The employees of the Group's subsidiaries in Mainland China (the "PRC subsidiaries") are required to participate in a central pension scheme operated by the local municipal government. The PRC subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

## 2.4 重要會計政策概要(續)

### 僱員福利(續)

#### 住房公積金、醫療保險及其他社會保險

本集團於中國的僱員有權參加政府監管的各项住房公積金、醫療保險及其他社會保險計劃。本集團每月根據僱員每月薪金若干百分比向該等基金作出供款。本集團有關該等基金的負債限於各年度應付的供款。就住房公積金、醫療保險及其他社會保險的供款於產生時列為開支。

### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外(於其他全面收入或直接於權益)確認。

即期稅項資產及負債，乃按預期自稅務機關退回或付予稅務機關的金額計量，並根據各報告期末已頒佈或實質上已頒佈的稅率(及稅法)，以及計及本集團業務經營所在國家的現行詮釋與慣例釐定。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面金額之間的所有暫時差額計提撥備。

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

### Employee benefits (Cont'd)

#### Housing funds, medical insurances and other social insurances

Employees of the Group in PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees on a monthly basis. The Group's liability in respect of these funds is limited to the contribution payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 重要會計政策概要(續)

### 所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初始確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯營公司及合營企業的投資相關的應課稅暫時差額而言，倘暫時差額撥回的時間可予控制，且暫時差額可能不會於可預見的未來撥回。

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產僅在應課稅利潤可予動用抵銷可扣減暫時差額、結轉的未動用稅項抵免及未動用稅項虧損時確認，惟以下情況除外：

- 與可扣減暫時差額相關的遞延稅項資產乃因在一項並非業務合併的交易中初始確認資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯營公司及合營企業的投資相關的可扣減暫時差額而言，遞延稅項資產僅在暫時差額可能於可預見的未來撥回，以及應課稅利潤可予動用抵銷暫時差額時確認。

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

### Income tax (Cont'd)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 重要會計政策概要(續)

### 所得稅(續)

遞延稅項資產的賬面金額於各報告期末進行審閱，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)計算。

當且僅當本集團有合法執行權利可將即期稅項資產與即期稅項負債相互抵銷，且遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同應課稅實體所徵收的所得稅相關，而該等不同實體有意於未來每個預計有大額遞延稅項負債或資產需要結清或收回的期間內，按淨額基準結算即期稅項負債及資產，或同時變現該資產及清償該負債，則遞延稅項資產與遞延稅項負債可相互抵銷。

### 政府補貼

倘可合理保證將獲得補貼及將符合所有附帶條件，則按公允價值確認政府補貼。倘該補貼與一項開支項目有關，則於擬用作補償的成本支銷期間根據系統基準確認為收入。

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

### Income tax (Cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

## 2.4 重要會計政策概要(續)

### 收入確認

#### 來自客戶合同收入

客戶合同收入於貨品或服務的控制權按某一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，會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。可變代價於合同開始時估計並受其限制，直至與可變代價相關的不確定因素其後消除，而所確認累計收入金額不大可能會發生重大收入撥回為止。

當合同包含融資部分，而該部分乃就貨品或服務轉移予客戶而為客戶提供超過一年的重大融資利益時，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累計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，交易價格不會使用國際財務報告準則第15號的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

#### 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 with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with 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 重要會計政策概要(續)

### 收入確認(續)

#### 來自客戶合同收入(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(即物業控制權轉移至買家時)確認。
- (b) **城市更新服務**  
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。

#### 其他來源的收入

租賃收入於租賃年內按時間比例確認。不取決於指數或利率的可變租賃款項在其產生的會計期間內確認為收入。

#### 其他收入

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計年期或較短期間(倘適用)內準確貼現至金融資產賬面金額淨值的利率予以確認。

諮詢服務的收入於提供相關服務的期間確認。

### 合同資產

合同資產乃就向客戶轉讓的貨品或服務而收取交換代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合同資產。合同資產需進行減值評估，其詳情載於金融資產減值的會計政策。

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

### Revenue recognition (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.

#### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

#### Other income

Interest income is recognised on an accrual basis, using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Income from consultation services is recognised in the period in which the related services are rendered.

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

## 2.4 重要會計政策概要(續)

### 合同負債

合同負債於本集團轉讓相關貨品或服務前向客戶收取付款或付款到期時(以較早者為準)予以確認。合同負債於本集團根據合同履約時(即向客戶轉讓相關貨品或服務的控制權)確認為收入。

### 合同成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，倘符合以下所有標準，履行客戶合同所產生的成本資本化為資產：

- (a) 有關成本與實體可特定識別的承包商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) 有關成本預期將收回。

本集團將資本化合同成本按與相關資產的貨品或服務轉讓予客戶一致的基準有系統地攤銷及自損益表扣除。其他合同成本於產生時列為支出。

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

### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contractor or to an anticipated contract that the entity can specifically identified;
- (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 transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

## 2.4 重要會計政策概要(續)

### 借貸成本

收購、建設或生產合資格資產(即需要一段長時間方可實現擬定用途或出售的資產)直接應佔的借貸成本作為該等資產成本的一部分資本化。有關借貸成本在資產大體上可作擬定用途或出售時不再資本化。在將特定借款撥作合資格資產的支出前暫時用作投資所賺取的投資收入須自撥作資本的借貸成本中扣除。所有其他借貸成本在產生期間列為支出。借貸成本包括實體借用資金產生的利息及其他成本。

### 股息

末期股息於其在股東大會上獲股東批准時確認為負債。建議末期股息於財務報表附註中披露。

### 外幣

該等財務報表均以人民幣(即本集團的呈列貨幣)呈列。本公司的功能貨幣為港元，惟以人民幣作為本公司財務報表的呈列貨幣，以與本集團的呈列貨幣保持一致。本集團各實體自行確定各自的功能貨幣，且各實體財務報表中的項目均使用該功能貨幣計量。本集團各實體所記錄的外幣交易初步使用各自交易當日現行的功能貨幣匯率予以記錄。以外幣計值的貨幣資產與負債按報告期末通用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於綜合損益表中確認。

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

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

### Foreign currencies

These financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is the Hong Kong dollar while RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

## 2.4 重要會計政策概要(續)

### 外幣(續)

按歷史成本以外幣計量的非貨幣項目乃按首次交易日當日的匯率換算。按公允價值以外幣計量的非貨幣項目按公允價值計量當日的匯率換算。換算按公允價值計量的非貨幣項目所產生的損益，按與確認該項目公允價值變動的損益一致的方法(即公允價值損益於其他全面收入或損益內確認的項目產生的換算差額亦分別於其他全面收入或損益內確認)處理。

於釐定相關資產初始確認的匯率、終止確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入時，首次交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，則本集團須釐定每次支付或收取預付代價的交易日期。

若干於中國內地以外地區運營的附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，且其損益表按與交易當日現行匯率相若的匯率換算為人民幣。因此產生的匯兌差額於其他全面收入內確認並累計計入匯兌儲備。當出售海外業務時，有關特定海外業務的其他全面收入部分於綜合損益表中確認。

就綜合現金流量表而言，非中國實體的現金流量按現金流量產生當日的匯率換算為人民幣。非中國實體於該年內產生的循環現金流量通常按該年度的加權平均匯率換算為人民幣。

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

### Foreign currencies (Cont'd)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries operating outside Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC entities are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出會影響收入、開支、資產及負債的報告金額及各自的相關披露事項以及或然負債披露的判斷、估計及假設。有關假設及估計的不確定因素可導致須就未來受影響的資產或負債賬面金額作出重大調整。

#### 判斷

在應用本集團的會計政策過程中，除涉及對綜合財務報表中已確認金額構成最重大影響的估計的會計政策外，管理層已作出以下判斷：

#### 投資物業及業主自用物業間的分類

本集團確定物業是否符合投資物業資格，並已制定作出該判斷的標準。投資物業為持作賺取租金或資本增值或兩者兼有的物業。因此，本集團考慮物業產生的現金流量是否很大程度上獨立於本集團持有的其他資產。

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:

#### 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。

##### 附屬公司、合營企業及聯營公司的分類

將投資分類為附屬公司、合營企業或聯營公司乃基於本集團是否確定對投資對象具有控制、共同控制或重大影響，這涉及判斷，需要綜合分析多項因素：包括本集團在投資對象的主要決策機構(例如董事會會議及股東大會)的代表席位以及其他事實及情形。

### 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.

##### Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision making authorities of an investee, such as board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 附屬公司、合營企業及聯營公司的分類(續)

附屬公司綜合入賬，即附屬公司的各資產、負債及交易於本集團的綜合財務報表中逐行列示，而於合營企業及聯營公司的權益指於綜合財務狀況表中作為投資入賬的權益。

因此，由於確認或終止確認導致的任何不適當分類可能對綜合財務報表產生重大且普遍的影響。

#### 估計不確定因素

有關於報告期末估計不確定因素的未來及其他主要來源的主要假設(存在會導致下一個財政年度內資產及負債賬面金額出現重大調整的重大風險)，於下文論述。

##### 中國企業所得稅

本集團須繳納中國內地的企業所得稅。由於所得稅若干相關事宜尚未獲當地稅務局確認，所以於釐定將要作出的所得稅撥備時需依據目前頒佈的稅法、法規及其他相關政策進行客觀估計和判斷。倘該等事宜的最終稅務結果與最初記錄的金額不同，差額將影響差額變現期間的所得稅及稅項撥備。進一步詳情載列於財務報表中的附註10及25。

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

#### Judgements (Cont'd)

##### Classification of subsidiaries, joint ventures and associates (Cont'd)

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line-by-line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments on the consolidated statement of financial position.

Accordingly, any inappropriate classification as a result of recognition or derecognition of the investments could have a material and pervasive impact on the consolidated financial statements.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### PRC corporate income tax

The Group is subject to corporate income tax in Mainland China. Due to the fact that certain matters relating to the income tax have not been confirmed by the local tax bureau, objective estimation and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income tax 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 25 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 中國土地增值稅

本集團須繳納中國內地的土地增值稅。土地增值稅的撥備以管理層根據其對相關中國稅務法律及法規列明的規定的理解所作出的最佳估計為基準。實際土地增值稅負債於完成物業開發項目後由稅務機關釐定。本集團尚未就若干物業開發項目與稅務機關落實土地增值稅的計算與付款。

最終結果可能與最初記錄的金額不同，且任何差額均會影響差額變現期間的土地增值稅開支與相關撥備。進一步詳情載列於財務報表中的附註10及25。

##### 遞延稅項資產

未動用稅項虧損在很可能出現應課稅利潤用以抵銷虧損的情況下確認遞延稅項資產。釐定可予確認遞延稅項資產金額時，須根據未來應課稅利潤的可能時間及水平以及未來稅務規劃策略作出重大管理層判斷。

##### 有關開發中物業的建設成本的確認及分配

於建造期間，物業開發成本於開發中物業項下入賬，在竣工後，將轉撥至已竣工持作出售物業項下。確認銷售物業後，該等成本的分配於綜合損益表中予以確認。於最終結算有關銷售物業的開發成本及其他成本前，該等成本乃由本集團按管理層的最佳估計予以累計。

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

#### Estimation uncertainty (Cont'd)

##### PRC land appreciation tax

The Group is subject to land appreciation tax in Mainland China. The provision for land appreciation tax is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its land appreciation tax calculations and payments with the tax authorities for certain property development projects.

The final outcome could be different from the amounts that were initially recorded, and any differences will impact the land appreciation tax expenses and the related provision in the period in which the differences realise. Further details are given in notes 10 and 25 to the financial statements.

##### Deferred tax assets

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

##### Recognition and allocation of construction cost on properties under development

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the consolidated statement of profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.



### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 有關開發中物業的建設成本的確認及分配(續)

當開發物業時，本集團或會將開發項目分為多期。與某一期開發直接相關的特定成本會作為該期的成本入賬。各期共有的成本則根據整個項目估計可銷售面積分配至各期。

當最終結算成本及相關成本分配有別於最初估計時，開發成本及其他成本的任何增加或減少將會影響未來年度的損益。

##### 投資物業公允價值的估計

如活躍市場中未有類似物業的當前價格，本集團考慮不同來源的資料，包括：

- (i) 不同性質、狀況或地點的物業於活躍市場的當前價格(經就該等差異作出調整)；
- (ii) 近期類似物業於較不活躍市場的價格，並作出調整以反映自按該等價格進行交易日期起的任何經濟狀況變化；及
- (iii) 基於對未來現金流量的可靠估計，輔以任何現有租約與其他合同的條款及(如可能)外在因素(如地點及狀況相同的類似物業的當時市場租金)，並採用可反映目前市場對現金流量金額及時間不確定因素的評估的貼現率得出的貼現現金流量預測。

進一步詳情(包括用作計量公允價值的主要假設)載列於財務報表中的附註15。

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

#### Estimation uncertainty (Cont'd)

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

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

##### Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (i) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (ii) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Further details, including the key assumptions used for fair value measurement, are given in note 15 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 金融工具的公允價值計量

於二零二二年十二月三十一日，本集團金額為人民幣415,603,000元指定以公允價值計量且其變動計入其他全面收入的權益投資按公允價值計量，而相關公允價值使用估值方法根據不可觀察輸入數據釐定。於確定相關估值方法及所使用的相關輸入數據時須作出判斷及估計。與該等因素相關的假設變動可能影響該等工具的呈報公允價值。

##### 應收貿易款項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)的賬齡計算。

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，進而可能導致房地產行業的違約數量增加，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的預期信貸損失的資料於財務報表附註21中披露。

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

#### Estimation uncertainty (Cont'd)

##### Fair value measurement of financial instruments

The Group's equity investments designated at FVOCI amounting to RMB415,603,000 as at 31 December 2022 were measured at fair values with fair values determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments.

##### Provision for ECLs on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on aging groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate 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 a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「**增量借款利率**」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品與類似期間借入所需資金應支付的利率。因此，增量借款利率反映本集團「應支付」的利率，當無可觀察的利率時(例如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(例如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(例如市場利率)估算增量借款利率並須作出若干實體特定的估計(例如附屬公司的獨立信貸評級)。

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

#### Estimation uncertainty (Cont'd)

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“**IBR**”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

#### 4. 運營分部資料

就管理而言，本集團由以下呈報運營分部組成：

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

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，惟將銀行利息收入、非租賃相關的融資成本、應佔合營企業及聯營公司損益、於合營企業權益的減值虧損、出售一間合營企業及一間聯營公司的虧損、購回優先票據的收益，以及總部及企業收入及開支排除在該計量之外。

#### 4. OPERATING SEGMENT INFORMATION

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

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit before tax except that bank interest income, non-lease-related finance costs, share of profits and losses of joint ventures and associates, impairment loss of interests in joint ventures, loss on disposals of a joint venture and an associate, gain on repurchase of senior notes, as well as head office and corporate income and expenses are excluded from this measurement.

#### 4. 運營分部資料(續)

本集團自外部客戶所得收入完全來自於其在中國內地的業務。除了本集團金額為632,000美元(相當於約人民幣4,399,000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(二零二一年：若干指定以公允價值計量且其變動計入其他全面收入的權益投資為1,262,000美元，相當於約人民幣8,048,000元)、本集團金額為人民幣25,062,000元(二零二一年：人民幣33,909,000元)的若干使用權資產及本集團金額為人民幣5,726,000元(二零二一年：人民幣7,736,000元)的若干物業、廠房及設備外，本集團的非流動資產均位於中國內地。

分部資產不包括於合營企業的權益、於聯營公司的權益、指定以公允價值計量且其變動計入其他全面收入的權益投資、遞延稅項資產、應收合營企業的款項、應收聯營公司的款項、預繳稅款、受限制銀行存款、現金及現金等價物，以及其他未分配的總部及企業資產，原因為該等資產乃按集團予以管理。

分部負債不包括應付直接控股公司的款項、應付合營企業的款項、應付聯營公司的款項、計息銀行及其他借款及應付利息、應付稅項、遞延稅項負債、其他長期應付款項以及衍生金融工具，原因為該等負債乃按集團予以管理。

分部間銷售及轉讓乃參考按照當時的現行市價向第三方作出的銷售所用的售價進行。

年內，概無來自單一外部客戶交易的收入佔本集團總收入10%或以上(二零二一年：無)。

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

The Group's revenue from external customers is derived solely from its operations in Mainland China. Except for the Group's certain equity investments designated at FVOCI amounting to USD632,000 (approximately equivalent to RMB4,399,000) (2021: certain equity investments designated at FVOCI amounting to USD1,262,000 (approximately equivalent to RMB8,048,000)), the Group's certain right-of-use assets amounting to RMB25,062,000 (2021: RMB33,909,000), and the Group's certain property, plant and equipment of RMB5,726,000 (2021: RMB7,736,000), the Group's non-current assets are located in Mainland China.

Segment assets exclude interests in joint ventures, interests in associates, equity investments designated at FVOCI, deferred tax assets, amounts due from joint ventures, amounts due from associates, tax prepayments, restricted bank deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude amount due to the immediate holding company, amounts due to joint ventures, amounts due to associates, interest-bearing bank and other borrowings and interest payable, tax payable, deferred tax liabilities, other long-term payables and derivative financial instruments as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

During the year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue (2021: Nil).

#### 4. 運營分部資料(續)

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

| 截至二零二二年<br>十二月三十一日止年度 | Year ended<br>31 December 2022                                  | 物業開發<br>Property<br>development<br>人民幣千元<br>RMB'000 | 城市更新業務<br>Urban<br>redevelopment<br>business<br>人民幣千元<br>RMB'000 | 物業租賃<br>Property<br>leasing<br>人民幣千元<br>RMB'000 | 抵銷<br>Elimination<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|-----------------------|---|---|--|---|---------------------------------------|---------------------------------|
| 分部收入(附註5)             | Segment revenue (note 5)  |   |  |   |                                       |                                 |
| 外部客戶銷售                | Sales to external customers                                     | 23,536,674  | 210,201  | 676,830   | -                                     | 24,423,705                      |
| 分部間銷售                 | Intersegment sales  | -   | -  | 48,902  | (48,902)                              | -                               |
|                       |   | 23,536,674  | 210,201  | 725,732   | (48,902)                              | 24,423,705                      |
| 分部業績                  | Segment results   | (989,820)   | (1,283,060)  | 86,473  | -                                     | (2,186,407)                     |
| 對賬：                   | Reconciliation:   |   |  |   |                                       |                                 |
| 銀行利息收入                | Bank interest income  |   |  |   |                                       | 82,218                          |
| 未分配的企業支出              | Unallocated corporate expenses                                  |   |  |   |                                       | (242,624)                       |
| 融資成本(租賃負債的<br>利息除外)   | Finance costs (other than interest<br>on lease liabilities)     |   |  |   |                                       | (623,285)                       |
| 應佔合營企業及<br>聯營公司損益     | Share of profits and losses of joint<br>ventures and associates |   |  |   |                                       | (616,644)                       |
| 合營企業權益減值虧損            | Impairment loss of interests<br>in joint ventures               |   |  |   |                                       | (5,014,237)                     |
| 出售一間合營企業及<br>一間聯營公司虧損 | Loss on disposals of a joint venture<br>and an associate        |   |  |   |                                       | (198,842)                       |
| 購回優先票據收益              | Gain on repurchase of senior notes                              |   |  |   |                                       | 165,238                         |
| 除稅前虧損                 | Loss before tax   |   |  |   |                                       | (8,634,583)                     |
| 分部資產                  | Segment assets  | 97,014,132  | 9,674,586  | 9,328,689                                       | -                                     | 116,017,407                     |
| 對賬：                   | Reconciliation:   |   |  |   |                                       |                                 |
| 未分配的資產                | Unallocated assets  |   |  |   |                                       | 33,909,939                      |
| 資產總額                  | Total assets  |   |  |   |                                       | 149,927,346                     |
| 分部負債                  | Segment liabilities   | 51,513,696  | 2,972,102  | 4,425,032                                       | -                                     | 58,910,830                      |
| 對賬：                   | Reconciliation:   |   |  |   |                                       |                                 |
| 未分配的負債                | Unallocated liabilities   |   |  |   |                                       | 71,110,061                      |
| 負債總額                  | Total liabilities   |   |  |   |                                       | 130,020,891                     |
| 其他分部資料                | Other segment information                                       |   |  |   |                                       |                                 |
| 金融資產減值                | Impairment on financial assets                                  | (17,607)  | (398,913)  | (196)   | -                                     | (416,716)                       |
| 物業、廠房及設備折舊            | Depreciation of property,<br>plant and equipment                | (58,488)  | (3,021)  | (30,386)  | -                                     | (91,895)                        |
| 使用權資產折舊               | Depreciation of right-of-use assets                             | (53,771)  | -  | -   | -                                     | (53,771)                        |
| 其他無形資產攤銷：             | Amortisation of other intangible assets:                        |   |  |   |                                       |                                 |
| 已分配的金額                | Allocated amounts   | (26,426)  | -  | (169)   | -                                     | (26,595)                        |
| 未分配的金額                | Unallocated amounts   |   |  |   |                                       | (667)                           |
| 投資物業的公允價值<br>虧損淨額     | Fair value losses on investment<br>properties, net              | -   | -  | (139,378)                                       | -                                     | (139,378)                       |

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4. 運營分部資料(續)

4. OPERATING SEGMENT  
INFORMATION (CONT'D)

| 截至二零二一年<br>十二月三十一日止年度 | Year ended<br>31 December 2021                                     | 物業開發<br>Property<br>development<br>人民幣千元<br>RMB'000 | 城市更新業務<br>Urban<br>redevelopment<br>business<br>人民幣千元<br>RMB'000 | 物業租賃<br>Property<br>leasing<br>人民幣千元<br>RMB'000 | 抵銷<br>Elimination<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|-----------------------|--|---|--|---|---------------------------------------|---------------------------------|
| <b>分部收入(附註5)</b>      | <b>Segment revenue (note 5)</b>                                    |   |  |   |                                       |                                 |
| 外部客戶銷售                | Sales to external customers  | 38,708,745  | 4,406,934  | 519,539   | -                                     | 43,635,218                      |
| 分部間銷售                 | Intersegment sales   | -   | -  | 52,144  | (52,144)                              | -                               |
|                       |  | 38,708,745  | 4,406,934  | 571,683   | (52,144)                              | 43,635,218                      |
| <b>分部業績</b>           | <b>Segment results</b>   | 6,289,202   | 3,009,172  | 87,635  | -                                     | 9,386,009                       |
| <i>對賬:</i>            | <i>Reconciliation:</i>   |   |  |   |                                       |                                 |
| 銀行利息收入                | Bank interest income   |   |  |   |                                       | 313,552                         |
| 未分配的企業支出              | Unallocated corporate expenses                                     |   |  |   |                                       | (296,222)                       |
| 融資成本(租賃負債的<br>利息除外)   | Finance costs (other than<br>interest on lease liabilities)        |   |  |   |                                       | (608,712)                       |
| 應佔合營企業及<br>聯營公司損益     | Share of profits and losses of<br>joint ventures and<br>associates |   |  |   |                                       | 346,026                         |
| 除稅前利潤                 | Profit before tax  |   |  |   |                                       | 9,140,653                       |
| <b>分部資產</b>           | <b>Segment assets</b>  | 114,531,165   | 15,186,364   | 10,449,028                                      | -                                     | 140,166,557                     |
| <i>對賬:</i>            | <i>Reconciliation:</i>   |   |  |   |                                       |                                 |
| 未分配的資產                | Unallocated assets   |   |  |   |                                       | 58,226,491                      |
| 資產總額                  | Total assets   |   |  |   |                                       | 198,393,048                     |
| <b>分部負債</b>           | <b>Segment liabilities</b>   | 69,231,133  | 2,858,858  | 4,827,064                                       | -                                     | 76,917,055                      |
| <i>對賬:</i>            | <i>Reconciliation:</i>   |   |  |   |                                       |                                 |
| 未分配的負債                | Unallocated liabilities  |   |  |   |                                       | 78,821,181                      |
| 負債總額                  | Total liabilities  |   |  |   |                                       | 155,738,236                     |
| <b>其他分部資料</b>         | <b>Other segment information</b>                                   |   |  |   |                                       |                                 |
| 金融資產(減值)/<br>金融資產減值撥回 | (Impairment)/reversal of impairment on<br>financial assets         | (127,481)   | 3,622  | (563)   | -                                     | (124,422)                       |
| 商譽減值                  | Impairment of goodwill   | (17,853)  | -  | -   | -                                     | (17,853)                        |
| 物業、廠房及設備折舊            | Depreciation of property,<br>plant and equipment                   | (74,114)  | (25)   | (32,277)  | -                                     | (106,416)                       |
| 使用權資產折舊               | Depreciation of right-of-use assets                                | (28,051)  | -  | (677)   | -                                     | (28,728)                        |
| 其他無形資產攤銷:             | Amortisation of other<br>intangible assets:                        |   |  |   |                                       |                                 |
| 已分配的金額                | Allocated amounts  | (22,197)  | -  | (174)   | -                                     | (22,371)                        |
| 未分配的金額                | Unallocated amounts  |   |  |   |                                       | (667)                           |
| 投資物業的公允價值<br>虧損淨額     | Fair value losses on investment<br>properties, net                 | -   | -  | (201,691)                                       | -                                     | (201,691)                       |

## 5. 收入、其他收入及收益

本集團收入的分析如下：

|             |                                       | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-------------|---------------------------------------|-----------------------------------|-----------------------------------|
| 來自客戶合同收入    | Revenue from contracts with customers | 23,746,875                        | 43,115,679                        |
| 來自其他來源收入    | Revenue from other sources            |                                   |                                   |
| 來自投資物業經營租賃的 | Gross rental income from investment   |                                   |                                   |
| 租賃收入總額：     | property operating leases:            |                                   |                                   |
| 租賃自有物業      | Leases of self-owned properties       | 127,529                           | 56,803                            |
| 轉租租賃物業      | Subleases of leased properties        | 549,301                           | 462,736                           |
|             |                                       | 676,830                           | 519,539                           |
|             |                                       | 24,423,705                        | 43,635,218                        |

### 來自客戶合同收入

(i) 分拆收入資料  
 截至二零二二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 2022

| 分部        | Segments                                    | 物業開發                 | 城市更新業務                       | 總計               |
|-----------|---|----------------------|------------------------------|------------------|
|           |   | Property development | Urban redevelopment business |                  |
|           |   | 人民幣千元<br>RMB'000     | 人民幣千元<br>RMB'000             | 人民幣千元<br>RMB'000 |
| 貨品或服務種類   | Types of goods or services                  |                      |                              |                  |
| 出售已竣工物業   | Sale of completed properties                | 23,536,674           | -                            | 23,536,674       |
| 城市更新收入    | Urban redevelopment income                  | -                    | 210,201                      | 210,201          |
| 來自客戶合同總收入 | Total revenue from contracts with customers | 23,536,674           | 210,201                      | 23,746,875       |



## 5. 收入、其他收入及收益 (續)

### 來自客戶合同收入(續)

#### (i) 分拆收入資料(續)

截至二零二一年十二月三十一日止  
年度

| 分部             | Segments                                    | 物業開發                 | 城市更新業務                       | 總計         |
|----------------|---|----------------------|------------------------------|------------|
|                |   | Property development | Urban redevelopment business | Total      |
|                |   | 人民幣千元                | 人民幣千元                        | 人民幣千元      |
|                |   | RMB'000              | RMB'000                      | RMB'000    |
| <b>貨品或服務種類</b> | <b>Types of goods or services</b>           |                      |                              |            |
| 出售已竣工物業        | Sale of completed properties                | 38,708,745           | –                            | 38,708,745 |
| 城市更新收入         | Urban redevelopment income                  | –                    | 4,406,934                    | 4,406,934  |
| 來自客戶合同總收入      | Total revenue from contracts with customers | 38,708,745           | 4,406,934                    | 43,115,679 |

來自本集團與客戶訂立的合約的所有收入均於可作物業銷售的已竣工物業或城市更新項目的資產轉移至客戶的時間點確認。

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：

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

### Revenue from contracts with customers (Cont'd)

#### (i) Disaggregated revenue information (Cont'd)

For the year ended 31 December 2021

All revenue from contracts with customers for the Group is recognised at a point in time when the completed properties for property sales or assets for urban redevelopment project are transferred to customers.

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

|         | 二零二二年<br>2022    | 二零二一年<br>2021    |
|---------|------------------|------------------|
|         | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 |
| 出售已竣工物業 | 20,326,872       | 15,011,307       |

## 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

有關本集團履約責任的資料概述如下：

##### *出售已竣工物業*

履約責任於交付物業時獲履行，且本集團已收到付款或有權可能收到付款。

##### *城市更新業務*

履約責任於持作發展的土地或其他資產的控制權轉讓予客戶的時間點獲履行，而付款一般於轉移控制權起一年內到期。

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

### Revenue from contracts with customers (Cont'd)

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Sale of completed properties*

The performance obligation is satisfied upon delivery of the properties and the Group has already received the payment or has the right to receive the payment probably.

##### *Urban redevelopment business*

The performance obligation is satisfied at the point in time when control of the land held for development or other assets is transferred to the customer and payment is generally due within one year from transfer of control.

## 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)

於二零二二年十二月三十一日及二零二一年十二月三十一日，分配至餘下履約責任的交易價格金額如下：

|            |                                   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------|-----------------------------------|-----------------------------------|-----------------------------------|
| 預期將獲確認為收入的 | Amounts expected to be recognised |                                   |                                   |
| 金額：        | as revenue:                       |                                   |                                   |
| 一年內：       | Within one year:                  | <b>15,972,701</b>                 | 20,535,401                        |
| 一年後：       | After one year:                   | <b>13,065,199</b>                 | 18,146,280                        |
|            |                                   | <b>29,037,900</b>                 | 38,681,681                        |

分配至餘下履約責任的交易價格金額預期將於一年以上確認，與銷售物業有關，其中履約責任將於兩年內獲履行。所有其他分配至餘下履約責任的交易價格金額預期將於一年內確認。以上披露的金額不包括受限制的可變代價。

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

### Revenue from contracts with customers (Cont'd)

#### (ii) Performance obligations (Cont'd)

The amounts of transaction prices allocated to the remaining performance obligations as at 31 December 2022 and 31 December 2021 are as follows:

|            |                                   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------|-----------------------------------|-----------------------------------|-----------------------------------|
| 預期將獲確認為收入的 | Amounts expected to be recognised |                                   |                                   |
| 金額：        | as revenue:                       |                                   |                                   |
| 一年內：       | Within one year:                  | <b>15,972,701</b>                 | 20,535,401                        |
| 一年後：       | After one year:                   | <b>13,065,199</b>                 | 18,146,280                        |
|            |                                   | <b>29,037,900</b>                 | 38,681,681                        |

The amounts of transaction prices allocated to the remaining performance obligations expected to be recognised in more than one year relate to sale of properties, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

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

|                                   |   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-----------------------------------|---|-----------------------------------|-----------------------------------|
| 其他收入                              | Other income  |                                   |                                   |
| 銀行利息收入                            | Bank interest income  | 82,218                            | 313,552                           |
| 來自第三方及合營企業的<br>利息收入               | Interest income from third parties and<br>joint ventures  | 10,155                            | 186,959                           |
| 管理費收入                             | Management fee income   | 44,651                            | 45,638                            |
| 諮詢費收入                             | Consultation fee income   | 101,659                           | 153,870                           |
| 補償收入                              | Compensation income   | 21,693                            | 63,320                            |
| 其他                                | Others  | 88,259                            | 105,389                           |
|                                   |   | <b>348,635</b>                    | <b>868,728</b>                    |
| 淨收益                               | Gains, net  |                                   |                                   |
| 由一間合營企業轉作附屬公司的<br>收益              | Gain on change from a joint venture to<br>a subsidiary  | -                                 | 2,868                             |
| 自有投資物業的公允價值收益                     | Fair value gains on self-owned investment<br>properties   | 67,143                            | 9,933                             |
| 購回優先票據收益                          | Gain on repurchase of senior notes  | 165,238                           | 9,933                             |
| 議價收購一間附屬公司的收益                     | Gain on a bargain purchase<br>of a subsidiary   | -                                 | 61,977                            |
| 出售以公允價值計量且其變動計入<br>損益的金融資產的收益     | Gain on disposal of financial assets at<br>fair value through profit or loss                    | 315                               | 474                               |
| 出售以公允價值計量且其變動計入<br>其他全面收入的權益投資的收益 | Gain on disposal of an equity investment at<br>fair value through other comprehensive<br>income | 1,125                             | -                                 |
| 終止衍生金融工具的收益                       | Gain on termination of derivative financial<br>instruments                                      | 33,774                            | -                                 |
| 匯兌淨收益                             | Foreign exchange gain, net  | 88,728                            | -                                 |
|                                   |   | <b>356,323</b>                    | <b>75,252</b>                     |
|                                   |   | <b>704,958</b>                    | <b>943,980</b>                    |

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6. 除稅前(虧損)/利潤

本集團的除稅前(虧損)/利潤已扣除/(計入)下列各項：

6. (LOSS)/PROFIT BEFORE TAX

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

|                                |  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|--------------------------------|--|-----------------------------------|-----------------------------------|
|                                | 附註<br>Notes  |                                   |                                   |
| 已出售已竣工物業成本                     | Cost of completed properties sold  | 20,585,483                        | 30,551,320                        |
| 城市更新業務成本                       | Cost of urban redevelopment business   | 199,506                           | 788,101                           |
| 提供租賃服務的成本                      | Cost of rental service provided  | 276,064                           | 242,652                           |
| 物業、廠房及設備折舊**                   | Depreciation of property, plant and equipment**  | 91,895                            | 106,416                           |
|                                | 13   |                                   |                                   |
| 使用權資產折舊                        | Depreciation of right-of-use assets  | 53,771                            | 28,728                            |
|                                | 14(a)  |                                   |                                   |
| 其他無形資產攤銷**                     | Amortisation of other intangible assets**  | 27,262                            | 23,038                            |
| 自有投資物業公允價值的變動                  | Changes in fair value of self-owned investment properties                                      | (67,143)                          | (9,933)                           |
|                                | 15   |                                   |                                   |
| 轉租投資物業公允價值的變動**                | Changes in fair value of sub-leased investment properties**                                    | 206,521                           | 211,624                           |
|                                | 15   |                                   |                                   |
| 核數師酬金                          | Auditor's remuneration   | 6,800                             | 7,300                             |
| 員工福利開支(不包括董事及最高行政人員薪酬(附註8))：** | Employee benefit expense (excluding directors' and chief executive's remuneration (note 8))：** |                                   |                                   |
| 工資及薪金                          | Wages and salaries   | 843,728                           | 1,578,440                         |
| 退休金計劃供款***                     | Pension scheme contributions ***   | 56,111                            | 93,827                            |
| 減：物業存貨的資本化金額                   | Less: Amount capitalised in inventories of properties  | (364,461)                         | (869,644)                         |
|                                |  | 535,378                           | 802,623                           |

## 6. 除稅前(虧損)/利潤(續)

本集團的除稅前(虧損)/利潤已扣除/(計入)下列各項：(續)

## 6. (LOSS)/PROFIT BEFORE TAX (CONT'D)

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

|                                    |  | 附註<br>Notes | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------------------------------|--|-------------|-----------------------------------|-----------------------------------|
| 未計入租賃負債計量的租賃付款                     | Lease payments not included in the measurement of lease liabilities  | 14(c)       | 9,173                             | 19,111                            |
| 出售附屬公司的虧損*                         | Loss on disposal of subsidiaries*  | 36          | 224,222                           | -                                 |
| 出售物業、廠房及設備項目的虧損*                   | Loss on disposal of items of property, plant and equipment*  |             | 886                               | 1,015                             |
| 撇減物業存貨至可變現淨值*                      | Write-down of inventories of properties to net realisable value*   |             | 1,686,578                         | 598,473                           |
| 金融資產減值虧損：                          | Impairment losses on financial assets:   |             |                                   |                                   |
| 應收貿易款項減值虧損*                        | Impairment loss on trade receivables*  | 21          | 7,515                             | 43,840                            |
| 計入預付款項、按金及其他應收款項的金融資產減值虧損*         | Impairment loss on financial assets included in prepayments, deposits and other receivables*                           | 22          | 409,201                           | 80,582                            |
| 應收貿易款項及計入預付款項、按金及其他應收款項的金融資產的撇銷虧損* | Losses on write-off of trade receivables and financial assets included in prepayments, deposits and other receivables* |             | 1,241,577                         | 112,663                           |
| 衍生金融工具的公允價值變動*                     | Changes in fair value of derivative financial instruments*   |             | 3,684                             | 1,201                             |
| 於合營企業的權益減值虧損*                      | Impairment loss of interests in joint ventures*  |             | 5,014,237                         | -                                 |
| 出售一間合營企業的虧損*                       | Loss on disposal of a joint venture*   |             | 32,378                            | -                                 |
| 出售一間聯營公司的虧損*                       | Loss on disposal of an associate*  |             | 166,464                           | -                                 |
| 出售持作開發土地虧損*                        | Loss on disposal of land held for development*   |             | 429,104                           | -                                 |
| 出售自有投資物業的虧損*                       | Loss on disposal of self-owned investment properties*  |             | 180,358                           | -                                 |
| 商譽減值                               | Impairment of goodwill   |             | -                                 | 17,853                            |
| 外匯淨差額                              | Foreign exchange differences, net  |             | (88,728)                          | 136,913                           |
| 提前贖回優先票據所付的溢價*                     | Premium paid on early redemption of senior notes*  |             | -                                 | 54,735                            |

\* 該等項目計入綜合損益表中的「其他開支」內。

\*\* 總額人民幣398,658,000元(二零二一年：人民幣552,077,000元)包括員工福利開支、物業、廠房及設備折舊、其他無形資產攤銷以及轉租投資物業公允價值的變動，已計入年內銷售成本內。該等金額亦計入上文所披露的相關開支項目內。

\*\*\* 本集團作為僱主並無可減少現有供款額的沒收供款。

\* These items are included in "Other expenses" in the consolidated statement of profit or loss.

\*\* An aggregate amount of RMB398,658,000 (2021: RMB552,077,000) which comprised employee benefit expense, depreciation of property, plant and equipment, amortisation of other intangible assets and changes in fair value of sub-leased investment properties was included in the cost of sales for the year. These amounts were also included in the respective expense items disclosed above.

\*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

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## 7. 融資成本

融資成本的分析如下：

|                                 |   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|---------------------------------|---|-----------------------------------|-----------------------------------|
| 利息開支                            | Interest expense  | 3,378,486                         | 4,088,966                         |
| 租賃負債利息                          | Interest on lease liabilities   | 216,918                           | 217,307                           |
| 未以公允價值計量且其變動計入<br>損益的金融負債利息開支總額 | Total interest expense on financial liabilities<br>not at fair value through profit or loss | 3,595,404                         | 4,306,273                         |
| 減：資本化利息                         | Less: Interest capitalised  | (2,755,201)                       | (3,480,254)                       |
|                                 |   | 840,203                           | 826,019                           |

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

## 8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及最高行政人員的年度薪酬如下：

## 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:

|            |   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------|---|-----------------------------------|-----------------------------------|
| 袍金         | Fees                                      | 933                               | 933                               |
| 其他酬金：      | Other emoluments:                         |                                   |                                   |
| 薪金、津貼及實物利益 | Salaries, allowances and benefits in kind | 19,176                            | 21,962                            |
| 表現掛鉤花紅     | Performance-related bonuses               | 2,291                             | 12,236                            |
| 退休金計劃供款    | Pension scheme contributions              | 384                               | 503                               |
|            |   | 21,851                            | 34,701                            |
|            |   | 22,784                            | 35,634                            |

於截至二零二二年及二零二一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 2022 and 2021, 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：

|       |                  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-------|------------------|-----------------------------------|-----------------------------------|
| 孫惠女士  | Ms. Sun Hui      | 311                               | 311                               |
| 黃偉文先生 | Mr. Wong Wai Man | 311                               | 311                               |
| 靳慶軍先生 | Mr. Jin Qingjun  | 311                               | 311                               |
|       |                  | <b>933</b>                        | <b>933</b>                        |

年內並無應付獨立非執行董事的其他酬金(二零二一年：無)。

### (b) 執行董事及最高行政人員

|                       |                                | 薪金、津貼<br>及實物利益<br>Salaries,<br>allowances<br>and benefits<br>in kind<br>人民幣千元<br>RMB'000 | 表現掛鈎花紅<br>Performance<br>related<br>bonuses<br>人民幣千元<br>RMB'000 | 退休金計劃<br>供款<br>Pension<br>scheme<br>contributions<br>人民幣千元<br>RMB'000 | 薪酬總額<br>Total<br>remuneration<br>人民幣千元<br>RMB'000 |
|-----------------------|--------------------------------|--|---|---|---|
| 截至二零二二年十二月<br>三十一日止年度 | Year ended<br>31 December 2022 |  |   |   |   |
| 執行董事：                 | Executive directors:           |  |   |   |   |
| 岑先生(附註(i))            | Mr. Shum (note (i))            | 4,351  | 459   | 68  | 4,878   |
| 關建輝先生                 | Mr. Guan Jianhui               | 3,265  | 383   | 68  | 3,716   |
| 白錫洪先生                 | Mr. Bai Xihong                 | 3,123  | 488   | 68  | 3,679   |
| 李強先生                  | Mr. Li Qiang                   | 3,123  | 347   | 68  | 3,538   |
| 岑兆雄先生                 | Mr. Shum Siu Hung              | 2,911  | 277   | 44  | 3,232   |
| 牛霽旻先生                 | Mr. Niu Jimin                  | 2,403  | 337   | 68  | 2,808   |
|                       |                                | <b>19,176</b>  | <b>2,291</b>  | <b>384</b>  | <b>21,851</b>                                     |

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONT'D)

### (a) Independent non-executive directors

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

|       |                  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-------|------------------|-----------------------------------|-----------------------------------|
| 孫惠女士  | Ms. Sun Hui      | 311                               | 311                               |
| 黃偉文先生 | Mr. Wong Wai Man | 311                               | 311                               |
| 靳慶軍先生 | Mr. Jin Qingjun  | 311                               | 311                               |
|       |                  | <b>933</b>                        | <b>933</b>                        |

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

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

|                       |                                | 薪金、津貼<br>及實物利益<br>Salaries,<br>allowances<br>and benefits<br>in kind<br>人民幣千元<br>RMB'000 | 表現掛鈎花紅<br>Performance<br>related<br>bonuses<br>人民幣千元<br>RMB'000 | 退休金計劃<br>供款<br>Pension<br>scheme<br>contributions<br>人民幣千元<br>RMB'000 | 薪酬總額<br>Total<br>remuneration<br>人民幣千元<br>RMB'000 |
|-----------------------|--------------------------------|--|---|---|---|
| 截至二零二二年十二月<br>三十一日止年度 | Year ended<br>31 December 2022 |  |   |   |   |
| 執行董事：                 | Executive directors:           |  |   |   |   |
| 岑先生(附註(i))            | Mr. Shum (note (i))            | 4,351  | 459   | 68  | 4,878   |
| 關建輝先生                 | Mr. Guan Jianhui               | 3,265  | 383   | 68  | 3,716   |
| 白錫洪先生                 | Mr. Bai Xihong                 | 3,123  | 488   | 68  | 3,679   |
| 李強先生                  | Mr. Li Qiang                   | 3,123  | 347   | 68  | 3,538   |
| 岑兆雄先生                 | Mr. Shum Siu Hung              | 2,911  | 277   | 44  | 3,232   |
| 牛霽旻先生                 | Mr. Niu Jimin                  | 2,403  | 337   | 68  | 2,808   |
|                       |                                | <b>19,176</b>  | <b>2,291</b>  | <b>384</b>  | <b>21,851</b>                                     |



## 8. 董事及最高行政人員薪酬 (續)

### (b) 執行董事及最高行政人員 (續)

|                       |                                | 薪金、津貼<br>及實物利益<br>Salaries,<br>allowances<br>and benefits<br>in kind<br>人民幣千元<br>RMB'000 | 表現掛鈎花紅<br>Performance<br>related<br>bonuses<br>人民幣千元<br>RMB'000 | 退休金計劃<br>供款<br>Pension<br>scheme<br>contributions<br>人民幣千元<br>RMB'000 | 薪酬總額<br>Total<br>remuneration<br>人民幣千元<br>RMB'000 |
|-----------------------|--------------------------------|--|---|---|---|
| 截至二零二一年十二月<br>三十一日止年度 | Year ended<br>31 December 2021 |  |   |   |   |
| 執行董事：                 | Executive directors:           |  |   |   |   |
| 岑先生(附註(i))            | Mr. Shum (note (i))            | 5,726  | 690   | 88  | 6,504   |
| 關建輝先生                 | Mr. Guan Jianhui               | 3,672  | 935   | 88  | 4,695   |
| 白錫洪先生                 | Mr. Bai Xihong                 | 3,676  | 1,191   | 88  | 4,955   |
| 李強先生                  | Mr. Li Qiang                   | 3,346  | 2,041   | 88  | 5,475   |
| 岑兆雄先生                 | Mr. Shum Siu Hung              | 2,709  | 6,118   | 63  | 8,890   |
| 牛霽旻先生                 | Mr. Niu Jimin                  | 2,833  | 1,261   | 88  | 4,182   |
|                       |                                | 21,962   | 12,236  | 503   | 34,701  |

附註：

(i) 岑先生亦為本公司的行政總裁。

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  
二一年：無)。

Note:

(i) Mr. Shum is also the chief executive officer of the Company.

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year (2021: Nil).

## 9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括一名董事(二零二一年：一名董事)，該等董事的薪酬詳情載列於上述附註8。年內，剩餘四名(二零二一年：四名)最高薪酬僱員(彼等並非本公司的董事及最高行政人員)的薪酬詳情如下：

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2021: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2021: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

|            |   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------|---|-----------------------------------|-----------------------------------|
| 薪金、津貼及實物利益 | Salaries, allowances and benefits in kind | 12,292                            | 15,962                            |
| 表現掛鈎花紅     | Performance related bonuses               | 14,012                            | 38,955                            |
| 退休金計劃供款    | Pension scheme contributions              | 247                               | 267                               |
|            |   | <b>26,551</b>                     | <b>55,184</b>                     |

薪酬介乎下列範圍的最高薪酬非董事及非首席執行官的僱員人數如下：

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following band are as follows:

|                           |                                | 僱員數目<br>Number of employees |               |
|---------------------------|--------------------------------|-----------------------------|---------------|
|                           |                                | 二零二二年<br>2022               | 二零二一年<br>2021 |
| 5,000,001港元至10,000,000港元  | HKD5,000,001 to HKD10,000,000  | 3                           | –             |
| 10,000,001港元至15,000,000港元 | HKD10,000,001 to HKD15,000,000 | 1                           | 4             |
|                           |                                | <b>4</b>                    | <b>4</b>      |

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 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權區的利潤繳納所得稅。根據開曼群島及英屬維爾京群島規則與規例，本集團實體（於開曼群島及英屬維爾京群島註冊成立）毋須繳納任何所得稅。

#### 香港利得稅

在香港產生估計應課稅溢利的香港利得稅法定稅率為16.5%（二零二一年：16.5%）。由於本集團於年內在香港並無產生應課稅溢利，故並無作出香港利得稅撥備（二零二一年：無）。

#### 中國企業所得稅（「企業所得稅」）

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

#### 中國土地增值稅（「土地增值稅」）

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

### 10. INCOME TAX EXPENSE

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

#### Hong Kong profits tax

The statutory rate of Hong Kong profits tax was 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong during the year (2021: Nil).

#### PRC corporate income tax (“CIT”)

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

#### PRC land appreciation tax (“LAT”)

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

|          |                               | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|----------|-------------------------------|-----------------------------------|-----------------------------------|
| 即期：      | Current:                      |                                   |                                   |
| 企業所得稅    | CIT                           | 806,965                           | 3,549,772                         |
| 土地增值稅    | LAT                           | 340,418                           | 1,881,362                         |
| 遞延(附註19) | Deferred (note 19)            | (162,424)                         | (1,044,382)                       |
| 年度稅項支出總額 | Total tax charge for the year | 984,959                           | 4,386,752                         |

## 10. 所得稅開支(續)

使用法定稅率計算的除稅前(虧損)/利潤的適用稅項開支與按實際稅率計算的稅項開支的對賬及適用稅率(即法定稅率)與實際稅率的對賬如下：

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

A reconciliation of the tax expense applicable to (loss)/profit before tax using the statutory tax rate to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

|                   |  | 二零二二年<br>2022      |               | 二零二一年<br>2021    |       |
|-------------------|--|--------------------|---------------|------------------|-------|
|                   |  | 人民幣千元<br>RMB'000   | %             | 人民幣千元<br>RMB'000 | %     |
| 除稅前(虧損)/利潤        | (Loss)/profit before tax   | <b>(8,634,583)</b> |               | 9,140,653        |       |
| 按中國法定稅率計算的稅項      | Tax at the PRC statutory tax rate  | <b>(2,158,646)</b> | <b>25.0</b>   | 2,285,163        | 25.0  |
| 調整若干公司的不同稅率       | Adjustment for different tax rates of certain companies                          | <b>90,872</b>      | <b>(1.1)</b>  | (96,829)         | (1.1) |
| 毋須課稅的收入           | Income not subject to tax  | <b>(45,166)</b>    | <b>0.5</b>    | (104,693)        | (1.1) |
| 不可扣稅的開支           | Expenses not deductible for tax  | <b>26,559</b>      | <b>(0.3)</b>  | 567,671          | 6.2   |
| 土地增值稅撥備           | Provision for LAT  | <b>340,253</b>     | <b>(3.9)</b>  | 1,802,692        | 19.7  |
| 土地增值稅的稅務影響        | Tax effect of LAT  | <b>(85,063)</b>    | <b>1.0</b>    | (450,673)        | (4.9) |
| 未確認的稅項虧損          | Tax losses not recognised  | <b>2,845,280</b>   | <b>(32.9)</b> | 430,287          | 4.7   |
| 已動用來自過往期間的稅項虧損    | Tax losses utilised from previous periods  | <b>(183,291)</b>   | <b>2.1</b>    | (91,444)         | (1.0) |
| 應佔合營企業及聯營公司損益     | Profits and losses attributable to joint ventures and associates                 | <b>154,161</b>     | <b>(1.8)</b>  | (86,507)         | (0.9) |
| 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 | -                  | -             | 131,085          | 1.5   |
| 按本集團的實際稅率計算的稅項支出  | Tax charge at the Group's effective rate   | <b>984,959</b>     | <b>(11.4)</b> | 4,386,752        | 48.1  |

聯營公司及合營企業應佔稅項分別為人民幣13,235,000元及人民幣1,068,000元(二零二一年：分別為人民幣30,915,000元及人民幣249,961,000元)於綜合損益表「應佔合營企業及聯營公司損益」中計入。

The share of tax attributable to associates and joint ventures amounting to RMB13,235,000 and RMB1,068,000, respectively, (2021: RMB30,915,000 and RMB249,961,000, respectively) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

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## 11. 股息

董事會已議決不就截至二零二二年十二月三十一日止年度宣派任何股息。

二零二一年的建議末期股息每股人民幣7.87分(「二零二一年末期股息」，合共人民幣165,413,000元)已由本公司股東於二零二二年五月二十七日舉行的股東週年大會上批准。董事會於二零二二年九月二十九日議決撤回二零二一年末期股息的支付。

## 12. 本公司普通權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司普通權益持有人應佔年度(虧損)/利潤及年內已發行普通股的加權平均數2,089,562,000股(二零二一年：1,962,155,000股)計算。

截至二零二二年及二零二一年十二月三十一日止各年度，本集團並無任何已發行潛在攤薄普通股。

## 11. DIVIDENDS

The Board has resolved not to declare any dividend for the year ended 31 December 2022.

The proposed 2021 final dividend (the “2021 Final Dividend”) of RMB7.87 cents per share, totalling RMB165,413,000, was approved by the Company’s shareholders at the annual general meeting held on 27 May 2022. The Board resolved to withdraw the payment of the 2021 Final Dividend on 29 September 2022.

## 12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 2,089,562,000 (2021: 1,962,155,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2022 and 2021 respectively.

|                                |   | 二零二二年<br>2022      | 二零二一年<br>2021 |
|--------------------------------|---|--------------------|---------------|
| 本公司普通權益持有人應佔<br>(虧損)/利潤(人民幣千元) | (Loss)/profit attributable to ordinary equity<br>holders of the Company (RMB'000) | <b>(9,936,286)</b> | 3,260,190     |
| 已發行普通股的加權平均數<br>(以千股計)         | Weighted average number of ordinary<br>shares in issue (in thousand)              | <b>2,089,562</b>   | 1,962,155     |
| 每股基本及攤薄(虧損)/盈利<br>(每股人民幣元)     | Basic and diluted (loss)/earnings per share<br>(RMB per share)                    | <b>(4.76)</b>      | 1.66          |

### 13. 物業、廠房及設備

### 13. PROPERTY, PLANT AND EQUIPMENT

|                     |  | 樓宇               | 租賃物業裝修                    | 傢俬、裝置<br>及辦公室設備                                   | 汽車                | 總計               |
|---------------------|--|------------------|---------------------------|---|-------------------|------------------|
|                     |  | Buildings        | Leasehold<br>improvements | Furniture,<br>fixtures<br>and office<br>equipment | Motor<br>vehicles | Total            |
|                     |  | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000          | 人民幣千元<br>RMB'000                                  | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000 |
| <b>二零二二年十二月三十一日</b> | <b>31 December 2022</b>                          |                  |                           |   |                   |                  |
| 成本：                 | Cost:  |                  |                           |   |                   |                  |
| 於二零二二年一月一日          | At 1 January 2022                                | 1,022,654        | 441,072                   | 165,844   | 24,540            | 1,654,110        |
| 添置                  | Additions  | 824              | 6,720                     | 726   | 522               | 8,792            |
| 出售附屬公司(附註36)        | Disposal of subsidiaries (note 36)               | -                | (967)                     | (76)  | -                 | (1,043)          |
| 出售                  | Disposals  | -                | (76,370)                  | (3,852)   | (909)             | (81,131)         |
| 轉撥自投資物業(附註15)       | Transfer from investment<br>properties (note 15) | 15,039           | -                         | -   | -                 | 15,039           |
| 於二零二二年十二月三十一日       | At 31 December 2022                              | 1,038,517        | 370,455                   | 162,642   | 24,153            | 1,595,767        |
| 累計折舊：               | Accumulated depreciation:                        |                  |                           |   |                   |                  |
| 於二零二二年一月一日          | At 1 January 2022                                | 179,149          | 243,194                   | 126,623   | 17,594            | 566,560          |
| 本年度已撥備的折舊           | Depreciation provided during<br>the year         | 30,921           | 43,591                    | 15,906  | 1,477             | 91,895           |
| 出售附屬公司(附註36)        | Disposal of subsidiaries (note 36)               | -                | (395)                     | (72)  | -                 | (467)            |
| 出售                  | Disposals  | -                | (19,087)                  | (2,970)   | (865)             | (22,922)         |
| 於二零二二年十二月三十一日       | At 31 December 2022                              | 210,070          | 267,303                   | 139,487   | 18,206            | 635,066          |
| 賬面淨額                | Net carrying amount                              | 828,447          | 103,152                   | 23,155  | 5,947             | 960,701          |

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13. 物業、廠房及設備(續)

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

|                     |  | 樓宇        | 租賃物業裝修                    | 傢俬、裝置及<br>辦公室設備                                   | 汽車                | 總計        |
|---------------------|--|-----------|---------------------------|---|-------------------|-----------|
|                     |  | Buildings | Leasehold<br>improvements | Furniture,<br>fixtures<br>and office<br>equipment | Motor<br>vehicles | 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     |
|                     |  | RMB'000   | RMB'000                   | RMB'000   | RMB'000           | RMB'000   |
| <b>二零二一年十二月三十一日</b> | <b>31 December 2021</b>                          |           |                           |   |                   |           |
| 成本：                 | Cost:  |           |                           |   |                   |           |
| 於二零二一年一月一日          | At 1 January 2021                                | 1,019,602 | 432,683                   | 163,550   | 24,251            | 1,640,086 |
| 添置                  | Additions  | -         | 8,389                     | 4,683   | 904               | 13,976    |
| 收購附屬公司              | Acquisition of subsidiaries                      | -         | -                         | 353   | 101               | 454       |
| 出售                  | Disposals  | -         | -                         | (2,742)   | (716)             | (3,458)   |
| 轉撥自投資物業(附註15)       | Transfer from investment<br>properties (note 15) | 3,052     | -                         | -   | -                 | 3,052     |
| 於二零二一年十二月三十一日       | At 31 December 2021                              | 1,022,654 | 441,072                   | 165,844   | 24,540            | 1,654,110 |
| 累計折舊：               | Accumulated depreciation:                        |           |                           |   |                   |           |
| 於二零二一年一月一日          | At 1 January 2021                                | 151,459   | 185,300                   | 108,885   | 16,443            | 462,087   |
| 本年度已撥備的折舊           | Depreciation provided during<br>the year         | 27,690    | 57,894                    | 19,036  | 1,796             | 106,416   |
| 收購附屬公司              | Acquisition of subsidiaries                      | -         | -                         | 212   | 35                | 247       |
| 出售                  | Disposals  | -         | -                         | (1,510)   | (680)             | (2,190)   |
| 於二零二一年十二月三十一日       | At 31 December 2021                              | 179,149   | 243,194                   | 126,623   | 17,594            | 566,560   |
| 賬面淨額                | Net carrying amount                              | 843,505   | 197,878                   | 39,221  | 6,946             | 1,087,550 |

於二零二二年十二月三十一日，賬面淨額約人民幣663,802,000元(二零二一年：人民幣682,641,000元)的本集團若干樓宇已抵押予銀行，以取得授予本集團的銀行貸款(附註30(d))。

At 31 December 2022, certain of the Group's buildings with a net carrying amount of approximately RMB663,802,000 (2021: RMB682,641,000) were pledged to banks to secure bank loans granted to the Group (note 30 (d)).

## 14. 租賃

### 本集團作為承租人

本集團擁有用於其營運的樓宇、辦公室設備及汽車等不同項目的租賃合同。樓宇租賃的租期通常介乎2至10年，辦公室設備租賃的租期通常介乎2至5年，而汽車的租期通常介乎2至3年。其他設備的租期通常為12個月或以下及／或個別價值較低。

#### (a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

|                             |   | 樓宇<br>Buildings<br>人民幣千元<br>RMB'000 | 辦公室設備<br>Office<br>equipment<br>人民幣千元<br>RMB'000 | 汽車<br>Motor<br>vehicles<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|-----------------------------|---|-------------------------------------|--|---|---------------------------------|
| 於二零二一年一月一日                  | At 1 January 2021                         | 71,724                              | 8,226  | 5,573                                       | 85,523                          |
| 添置                          | Additions                                 | 22,278                              | 465  | 2,571                                       | 25,314                          |
| 折舊支出                        | Depreciation charge                       | (20,952)                            | (4,485)  | (3,291)                                     | (28,728)                        |
| 於二零二一年十二月三十一日及<br>二零二二年一月一日 | At 31 December 2021<br>and 1 January 2022 | <b>73,050</b>                       | <b>4,206</b>                                     | <b>4,853</b>                                | <b>82,109</b>                   |
| 添置                          | Additions                                 | <b>110,800</b>                      | <b>49</b>  | <b>295</b>                                  | <b>111,144</b>                  |
| 折舊支出                        | Depreciation charge                       | <b>(46,404)</b>                     | <b>(3,793)</b>                                   | <b>(3,574)</b>                              | <b>(53,771)</b>                 |
| 於二零二二年十二月三十一日               | At 31 December 2022                       | <b>137,446</b>                      | <b>462</b>                                       | <b>1,574</b>                                | <b>139,482</b>                  |

## 14. LEASES

### The Group as a lessee

The Group has lease contracts for various items of buildings, office equipment and motor vehicles used in its operations. Leases of buildings generally have lease terms between 2 and 10 years, leases of office equipment generally have lease terms between 2 and 5 years, while motor vehicles generally have lease terms between 2 and 3 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

|                             |   | 樓宇<br>Buildings<br>人民幣千元<br>RMB'000 | 辦公室設備<br>Office<br>equipment<br>人民幣千元<br>RMB'000 | 汽車<br>Motor<br>vehicles<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|-----------------------------|---|-------------------------------------|--|---|---------------------------------|
| 於二零二一年一月一日                  | At 1 January 2021                         | 71,724                              | 8,226  | 5,573                                       | 85,523                          |
| 添置                          | Additions                                 | 22,278                              | 465  | 2,571                                       | 25,314                          |
| 折舊支出                        | Depreciation charge                       | (20,952)                            | (4,485)  | (3,291)                                     | (28,728)                        |
| 於二零二一年十二月三十一日及<br>二零二二年一月一日 | At 31 December 2021<br>and 1 January 2022 | <b>73,050</b>                       | <b>4,206</b>                                     | <b>4,853</b>                                | <b>82,109</b>                   |
| 添置                          | Additions                                 | <b>110,800</b>                      | <b>49</b>  | <b>295</b>                                  | <b>111,144</b>                  |
| 折舊支出                        | Depreciation charge                       | <b>(46,404)</b>                     | <b>(3,793)</b>                                   | <b>(3,574)</b>                              | <b>(53,771)</b>                 |
| 於二零二二年十二月三十一日               | At 31 December 2022                       | <b>137,446</b>                      | <b>462</b>                                       | <b>1,574</b>                                | <b>139,482</b>                  |



## 14. 租賃(續)

### 本集團作為承租人(續)

#### (b) 租賃負債

年內租賃負債的賬面值及變動如下：

## 14. LEASES (CONT'D)

### The Group as a lessee (Cont'd)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

|                |  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|----------------|--|-----------------------------------|-----------------------------------|
| 於一月一日的賬面值      | Carrying amount at 1 January                     | 2,428,821                         | 2,325,971                         |
| 新租賃            | New leases                                       | 111,144                           | 25,314                            |
| 年內已確認利息的增加     | Accretion of interest recognised during the year | 216,918                           | 217,307                           |
| 付款             | Payments   | (305,672)                         | (139,771)                         |
| 於十二月三十一日的賬面值   | Carrying amount at 31 December                   | 2,451,211                         | 2,428,821                         |
| 分析為：           | Analysed into:                                   |                                   |                                   |
| 流動部分           | Current portion                                  | 11,067                            | 28,419                            |
| 非流動部分          | Non-current portion                              | 2,440,144                         | 2,400,402                         |
| 分析為：           | Analysed into:                                   |                                   |                                   |
| 一年內            | Within one year                                  | 11,067                            | 28,419                            |
| 第二年            | In the second year                               | 11,334                            | 11,267                            |
| 第三至第五年(包含首尾兩年) | In the third to fifth years, inclusive           | 78,444                            | 69,019                            |
| 超過五年           | Beyond five years                                | 2,350,366                         | 2,320,116                         |
|                |  | 2,451,211                         | 2,428,821                         |

## 14. 租賃(續)

### 本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

|                           |  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|---------------------------|--|-----------------------------------|-----------------------------------|
| 租賃負債利息                    | Interest on lease liabilities  | 216,918                           | 217,307                           |
| 使用權資產折舊支出                 | Depreciation charge of right-of-use assets   | 53,771                            | 28,728                            |
| 與短期租賃有關的開支<br>(計入行政開支)    | Expense relating to short-term leases<br>(included in administrative expenses)             | 7,728                             | 16,721                            |
| 與低價值資產租賃有關的開支<br>(計入行政開支) | Expense relating to leases of low-value<br>assets (included in administrative<br>expenses) | 1,445                             | 2,390                             |
| 於損益中確認的款項總額               | Total amount recognised in profit or loss  | 279,862                           | 265,146                           |

(d) 租賃現金流出總額於附註37(c)披露。

## 14. LEASES (CONT'D)

### The Group as a lessee (Cont'd)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

|                           |  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|---------------------------|--|-----------------------------------|-----------------------------------|
| 租賃負債利息                    | Interest on lease liabilities  | 216,918                           | 217,307                           |
| 使用權資產折舊支出                 | Depreciation charge of right-of-use assets   | 53,771                            | 28,728                            |
| 與短期租賃有關的開支<br>(計入行政開支)    | Expense relating to short-term leases<br>(included in administrative expenses)             | 7,728                             | 16,721                            |
| 與低價值資產租賃有關的開支<br>(計入行政開支) | Expense relating to leases of low-value<br>assets (included in administrative<br>expenses) | 1,445                             | 2,390                             |
| 於損益中確認的款項總額               | Total amount recognised in profit or loss  | 279,862                           | 265,146                           |

(d) The total cash outflow for leases is disclosed in note 37(c).

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## 14. 租賃(續)

### 本集團作為出租人

本集團根據經營租賃安排於中國內地出租其投資物業(附註15)，包括十五項商業物業。租賃條款通常要求租戶支付保證金並根據當時市況定期調整租金。年內，本集團的已確認租金收入為人民幣676,830,000元(二零二一年：人民幣519,539,000元)，詳情載於財務報表附註5。

於二零二二年十二月三十一日，根據與租戶的不可撤銷經營租賃，本集團於未來期間的應收未貼現租賃款項如下：

## 14. LEASES (CONT'D)

### The Group as a lessor

The Group leases its investment properties (note 15) consisting of 15 commercial properties in the Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB676,830,000 (2021: RMB519,539,000), details of which are included in note 5 to the financial statements.

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

|           |   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-----------|---|-----------------------------------|-----------------------------------|
| 一年內       | Within one year                         | 475,111                           | 457,016                           |
| 一年以上但兩年以內 | After one year but within two years     | 336,150                           | 363,361                           |
| 兩年以上但三年以內 | After two years but within three years  | 178,092                           | 232,060                           |
| 三年以上但四年以內 | After three years but within four years | 114,246                           | 120,905                           |
| 四年以上但五年以內 | After four years but within five years  | 45,652                            | 67,793                            |
| 超過五年      | After five years                        | 35,400                            | 63,271                            |
|           |   | <b>1,184,651</b>                  | <b>1,304,406</b>                  |

## 15. 投資物業

## 15. INVESTMENT PROPERTIES

|                             |  | 已竣工投資物業<br>Completed investment properties | 開發中投資物業<br>Investment properties under development | 總計<br>Total        |
|-----------------------------|--|--|--|--------------------|
|                             | 附註<br>Note   | 人民幣千元<br>RMB'000                           | 人民幣千元<br>RMB'000                                   | 人民幣千元<br>RMB'000   |
| 於二零二一年一月一日的賬面值              | Carrying amount at 1 January 2021  | 3,305,745                                  | 3,701,655  | 7,007,400          |
| 自開發中投資物業轉撥至已竣工投資物業          | Transfer from investment properties under development to completed investment properties | 2,639,336                                  | (2,639,336)  | -                  |
| 自已竣工投資物業轉撥至開發中投資物業          | Transfer from completed investment properties to investment properties under development | (462,000)                                  | 462,000  | -                  |
| 添置                          | Additions  | -  | 1,333,226  | 1,333,226          |
| 終止確認融資轉租                    | Derecognition of financing subleases   | (98,882)                                   | -  | (98,882)           |
| 轉撥至自用物業                     | Transfer to owner-occupied properties  | (3,052)                                    | -  | (3,052)            |
| 自開發中物業轉撥至投資物業               | Transfer from properties under development to investment properties                      | -  | 1,201,632  | 1,201,632          |
| 自有投資物業的公允價值變動               | Changes in fair value of self-owned investment properties                                | 240,835                                    | (230,902)  | 9,933              |
| 轉租投資物業的公允價值變動               | Changes in fair value of sub-leased investment properties                                | 165,087                                    | (376,711)  | (211,624)          |
| 於二零二一年十二月三十一日及二零二二年一月一日的賬面值 | Carrying amount at 31 December 2021 and 1 January 2022                                   | <b>5,787,069</b>                           | <b>3,451,564</b>                                   | <b>9,238,633</b>   |
| 自開發中投資物業轉撥至已竣工投資物業          | Transfer from investment properties under development to completed investment properties | <b>1,017,310</b>                           | <b>(1,017,310)</b>                                 | -                  |
| 添置                          | Additions  | <b>104,371</b>                             | <b>309,262</b>                                     | <b>413,633</b>     |
| 出售                          | Disposals  | -  | <b>(1,103,692)</b>                                 | <b>(1,103,692)</b> |
| 終止確認融資轉租                    | Derecognition of financing subleases   | <b>(55,595)</b>                            | <b>(255,227)</b>                                   | <b>(310,822)</b>   |
| 轉撥至自用物業                     | Transfer to owner-occupied properties  | <b>(15,039)</b>                            | -  | <b>(15,039)</b>    |
| 轉撥至物業存貨                     | Transfer to inventories of properties  | -  | <b>(263,272)</b>                                   | <b>(263,272)</b>   |
| 自有投資物業的公允價值變動               | Changes in fair value of self-owned investment properties                                | <b>65,666</b>                              | <b>1,477</b>                                       | <b>67,143</b>      |
| 轉租投資物業的公允價值變動               | Changes in fair value of sub-leased investment properties                                | <b>(265,787)</b>                           | <b>59,266</b>                                      | <b>(206,521)</b>   |
| 於二零二二年十二月三十一日的賬面值           | Carrying amount at 31 December 2022  | <b>6,637,995</b>                           | <b>1,182,068</b>                                   | <b>7,820,063</b>   |

## 15. 投資物業(續)

本集團的投資物業包括於中國內地的十五項商業物業。本公司董事決定，根據各項物業的所有權，投資物業包括兩類資產，即自有投資物業及轉租投資物業。投資物業主要根據經營租賃安排出租予第三方，進一步詳情概要載於財務報表附註14。

於二零二二年十二月三十一日，本集團自有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及廣東致信資產評估房地產土地估價有限公司(「廣東致信」)按現有用途基準重新估值為人民幣2,698,648,000元(二零二一年：人民幣3,972,621,000元)。

於二零二二年十二月三十一日，本集團轉租投資物業的公開市值由獨立合資格專業估值師公司廣東致信按現有用途基準重新估值為人民幣5,121,415,000元(二零二一年：人民幣5,266,012,000元)。

本集團每年選定並委任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。

於二零二二年十二月三十一日，本集團金額約人民幣918,778,000元(二零二一年：人民幣952,970,000元)的若干自有投資物業已作抵押，以取得授予本集團的銀行貸款(附註30(d))。

### 公允價值層級

於二零二二年及二零二一年十二月三十一日，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(二零二一年：無)。

## 15. INVESTMENT PROPERTIES (CONT'D)

The Group's investment properties consist of 15 commercial properties in Mainland China. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., self-owned investment properties and sub-leased investment properties, based on the ownership of each property. The investment properties are mainly leased to third parties under operating lease arrangements, further summary details of which are included in note 14 to the financial statements.

The Group's self-owned investment properties were revalued on 31 December 2022 at RMB2,698,648,000 (2021: RMB3,972,621,000) by DTZ Cushman & Wakefield Limited and Guangdong Zhixin Assets Evaluation Real Estate Land Appraisal Co., Ltd. ("Guangdong Zhixin"), independent firms of professionally qualified valuers, on an open market, existing use basis.

The Group's sub-leased investment properties were revalued on 31 December 2022 at RMB5,121,415,000 (2021: RMB5,266,012,000) by Guangdong Zhixin, an independent firm of professionally qualified valuers, on an open market, existing use basis.

Every year, the Group decides to appoint which external valuers 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 2022, certain of the Group's self-owned investment properties with an amount of approximately RMB918,778,000 (2021: RMB952,970,000) were pledged to secure the bank loans granted to the Group (note 30 (d)).

### Fair value hierarchy

As at 31 December 2022 and 2021, 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 (2021: Nil).

## 15. 投資物業(續)

### 公允價值層級(續)

投資物業所用估值方法及估值的重大輸入數據的概要載列如下：

| 估值方法  | 重大不可觀察<br>輸入數據         | 範圍或<br>加權平均數                                    |  |   |                                |
|-------|------------------------|---|--|---|--------------------------------|
|       |                        | 二零二二年   | 二零二一年  |   |                                |
| 倉庫物業  | 貼現現金流<br>量法            | 估用率<br>貼現率<br>市場單位每月租金<br>(每平方米(「平方米」)<br>人民幣元) | <b>75%至90%</b><br><b>7.00%</b><br><b>41至50</b>     | 70%至85%<br>7.00%<br>41至50                           |                                |
|       | 商業物業                   | 貼現現金流<br>量法                                     | 估用率<br>貼現率<br>市場單位每月租金<br>(每平方米人民幣元)               | <b>21%至90%</b><br><b>5.5%至8%</b><br><b>31至353</b>   | 16%至96%<br>5.5%至8%<br>31至353   |
|       |                        | 餘值法   | 估用率<br>貼現率<br>市場單位每月租金<br>(每平方米人民幣元)               | <b>50%至95%</b><br><b>6.5%至8%</b><br><b>86至256</b>   | 50%至90%<br>6.50%<br>60至256     |
| 直接比較法 |                        |   | 市場單位銷售價格<br>(每平方米人民幣元)                             | <b>53,950至<br/>83,000</b>                           | 53,950至<br>83,000              |
| 年期復歸  | 年期復歸                   | 年期收益率<br>復歸收益率                                  | <b>3.50%至<br/>4.00%</b><br><b>4.00%至<br/>4.50%</b> | 3.50%至<br>4.00%<br>4.00%至<br>4.50%                  |                                |
|       |                        | 市場單位每月租金<br>(每平方米人民幣元)                          | <b>89至409</b>                                      | 89至385  |                                |
|       | 辦公室物業                  | 貼現現金流<br>量法                                     | 估用率<br>貼現率<br>市場單位每月租金<br>(每平方米人民幣元)               | <b>50%至95%</b><br><b>5.0%至7.5%</b><br><b>40至193</b> | 44%至97%<br>5.0%至7.5%<br>40至170 |
|       |                        | 餘值法   | 估用率<br>貼現率<br>市場單位每月租金<br>(每平方米人民幣元)               | <b>60%至90%</b><br><b>6.0%至7.5%</b><br><b>58至141</b> | 50%至90%<br>6.00%<br>60至84      |
| 直接比較法 | 市場單位銷售價格<br>(每平方米人民幣元) |   | <b>31,000</b>                                      | 30,500  |                                |
| 年期復歸  | 年期復歸                   | 年期收益率<br>復歸收益率                                  | <b>3.50%</b><br><b>4.00%</b>                       | 3.50%<br>4.00%                                      |                                |
|       |                        | 市場單位每月租金<br>(每平方米人民幣元)                          | <b>116</b>   | 120   |                                |

## 15. INVESTMENT PROPERTIES (CONT'D)

### Fair value hierarchy (Cont'd)

Set out below is a summary of the valuation techniques used and the key inputs to the valuations of investment properties:

| Valuation techniques                   | Significant unobservable inputs   | Range or weighted average                              |                       |                |                     |              |
|--|-----------------------------------|--|-----------------------|----------------|---------------------|--------------|
|  |                                   | 2022   | 2021                  |                |                     |              |
| Warehouse properties                   | Discounted cash flow              | Occupancy rate   | <b>75% to 90%</b>     | 70% to 85%     |                     |              |
|  |                                   | Discount rate  | <b>7.00%</b>          | 7.00%          |                     |              |
|  |                                   | Market unit monthly rental (RMB/square metre ("sq.m.)) | <b>41 to 50</b>       | 41 to 50       |                     |              |
| Commercial properties                  | Discounted cash flow              | Occupancy rate   | <b>21% to 90%</b>     | 16% to 96%     |                     |              |
|  |                                   | Discount rate  | <b>5.5% to 8%</b>     | 5.5% to 8%     |                     |              |
|  |                                   | Market unit monthly rental (RMB/sq.m.)                 | <b>31 to 353</b>      | 31 to 353      |                     |              |
|  | Residual method                   | Occupancy rate   | <b>50% to 95%</b>     | 50% to 90%     |                     |              |
|  |                                   | Discount rate  | <b>6.5% to 8%</b>     | 6.50%          |                     |              |
|  |                                   | Market unit monthly rental (RMB/sq.m.)                 | <b>86 to 256</b>      | 60 to 256      |                     |              |
| Direct comparison method               | Market unit sale rate (RMB/sq.m.) | <b>53,950 to 83,000</b>                                | 53,950 to 83,000      |                |                     |              |
|  | Term reversion                    | Term yield   | <b>3.50% to 4.00%</b> | 3.50% to 4.00% |                     |              |
| Reversionary yield                     | Reversionary yield                | Reversionary yield                                     | <b>4.00% to 4.50%</b> | 4.00% to 4.50% |                     |              |
|  |                                   | Market unit monthly rental (RMB/sq.m.)                 | <b>89 to 409</b>      | 89 to 385      |                     |              |
|  |                                   | Office properties                                      | Discounted cash flow  | Occupancy rate | <b>50% to 95%</b>   | 44% to 97%   |
|  |                                   |  |                       | Discount rate  | <b>5.0% to 7.5%</b> | 5.0% to 7.5% |
| Market unit monthly rental (RMB/sq.m.) | <b>40 to 193</b>                  | 40 to 170  |                       |                |                     |              |
| Residual method                        | Residual method                   | Occupancy rate   | <b>60% to 90%</b>     | 50% to 90%     |                     |              |
|  |                                   | Discount rate  | <b>6.0% to 7.5%</b>   | 6.00%          |                     |              |
|  |                                   | Market unit monthly rental (RMB/sq.m.)                 | <b>58 to 141</b>      | 60 to 84       |                     |              |
| Direct comparison method               | Direct comparison method          | Market unit sale rate (RMB/sq.m.)                      | <b>31,000</b>         | 30,500         |                     |              |
|  |                                   | Term reversion   | Term yield            | <b>3.50%</b>   | 3.50%               |              |
| Reversionary yield                     | Reversionary yield                | Reversionary yield                                     | <b>4.00%</b>          | 4.00%          |                     |              |
|  |                                   | Market unit monthly rental (RMB/sq.m.)                 | <b>116</b>            | 120            |                     |              |

## 15. 投資物業(續)

### 公允價值層級(續)

| 估值方法  | 重大不可觀察<br>輸入數據          | 範圍或<br>加權平均數   |         |
|-------|-------------------------|----------------|---------|
|       |                         | 二零二二年          | 二零二一年   |
| 停車位   | 貼現現金流 貼現率               | <b>7.50%</b>   | 7.50%   |
|       | 量法 市場單位每月租金<br>(每個人民幣元) | <b>349至469</b> | 378至508 |
| 餘值法   | 貼現率                     | <b>7.50%</b>   | 不適用     |
|       | 市場單位每月租金<br>(每個人民幣元)    | <b>300至728</b> | 不適用     |
| 直接比較法 | 市場單位銷售價格<br>(每個人民幣元)    | <b>510,000</b> | 510,000 |
| 年期復歸  | 年期收益率                   | <b>2.50%</b>   | 2.50%   |
|       | 復歸收益率                   | <b>3.00%</b>   | 3.00%   |

根據貼現現金流量法，公允價值使用關於資產壽命內所有權的利益及負債的假設(包括退出或最終價值)的估計。此方法涉及物業權益的一系列現金流量預測。一個從市場獲得的貼現率被應用於預測的現金流量，以確定與資產相關的收入流的現值。退出收益通常獨立釐定，與貼現率不同。現金流量的持續時間以及流入及流出的具體時間由租金檢討、續租及相關的重新出租、更新或翻新等事件決定。適當的期限由市場行為驅動，而市場行為為該類物業的特徵。定期現金流量估計為總收入減去空置、不可收回的開支、收款損失、租賃獎勵、維修成本、代理及佣金成本以及其他經營及管理開支。其後貼現一系列定期經營收入淨額，以及估計預測期結束時所預期的最終價值。

## 15. INVESTMENT PROPERTIES (CONT'D)

### Fair value hierarchy (Cont'd)

| Valuation techniques | Significant unobservable inputs | Range or weighted average                                  |                                   |                     |
|----------------------|---------------------------------|--|-----------------------------------|---------------------|
|                      |                                 | 2022   | 2021                              |                     |
| Car parking spaces   | Discounted cash flow            | Discount rate<br>Market unit monthly rental<br>(RMB/space) | <b>7.50%</b><br><b>349 to 469</b> | 7.50%<br>378 to 508 |
|                      | Residual method                 | Discount rate<br>Market unit monthly rental<br>(RMB/space) | <b>7.50%</b><br><b>300 to 728</b> | N/A<br>N/A          |
|                      | Direct comparison method        | Market unit sale rate<br>(RMB/space)                       | <b>510,000</b>                    | 510,000             |
|                      | Term reversion                  | Term yield   | <b>2.50%</b>                      | 2.50%               |
|                      |                                 | Reversionary yield   | <b>3.00%</b>                      | 3.00%               |

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate. The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

## 15. 投資物業(續)

### 公允價值層級(續)

估計租金價值及每年市場租金增長率的顯著增加(減少)將導致投資物業的公允價值顯著增加(減少)。長期空置率及貼現率的顯著增加(減少)將導致投資物業的公允價值顯著減少(增加)。一般而言，為估計租金價值所作假設的變動伴隨著每年租金增長及貼現率的方向類似變動，以及長期空置率的相反變動。

餘值法基本上參照土地的發展潛力對土地進行估值的一種方法，即從其估計的發展總值中扣除建築成本、利息及開發商的利潤，假設其在估值日已根據有關各方提供予本集團的最新發展計劃竣工。有關各方提供的估計總建築成本及未完成的建築成本以及發展計劃亦將予以考慮。開發商利潤率的大幅增加(減少)將導致投資物業的公允價值大幅減少(增加)。根據市場可比法，一項物業的公允價值根據可資比較交易估計。儘管物業權益並非同質，惟國際評估準則理事會認為市場法最常用。「為了將估值對象與最近交換的或目前市場上可能存在的其他不動產權益的價格進行比較，通常採用一個合適的比較單位。常用的比較單位包括通過計算建築物每平方米的價格或土地每公頃的價格分析銷售價格。在物理特徵之間有足夠的同質性的情況下，其他用於價格比較的單位包括每間房的價格或每單位產出的價格，如作物產量。比較單位僅在每次分析中貫徹選擇及應用於標的物及可資比較物時方有用」。

## 15. INVESTMENT PROPERTIES (CONT'D)

### Fair value hierarchy (Cont'd)

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

The residual method is essentially a mean of valuing land with reference to its development potential by deducting construction cost, interest and developer's profit from its estimated gross development value assuming it would have been completed as at the valuation date in accordance with the latest development scheme provided to the Group by relevant parties. The estimated total and outstanding construction costs and development schedule to be advised by the relevant parties will also be considered. A significant increase (decrease) in the developer's profit rate would result in a significant decrease (increase) in the fair value of the investment properties. Under the market comparable method, a property's fair value is estimated based on comparable transactions. Although property interests are not homogeneous, the International Valuation Standards Council considers the market approach most commonly applied. "In order to compare the subject of the valuation with the price of other real property interests that have been recently exchanged or that may be currently available in the market, it is usual to adopt a suitable unit of comparison. Units of comparison that are commonly used include analysing sales prices by calculating the price per square meter of a building or per hectare for land. Other units used for price comparison where there is sufficient homogeneity between the physical characteristics include a price per room or a price per unit of output, e.g., crop yields. A unit of comparison is only useful when it is consistently selected and applied to the subject property and the comparable properties in each analysis".



## 15. 投資物業(續)

### 公允價值層級(續)

市場可比法以替代原則為基礎，據此，潛在買方不會為物業支付比購買可比替代物業更多的成本。理論上，最佳的可比銷售將為與標的物完全相同的複製品，通過複製品的已知售價，可得知標的物的售價。本集團應用的比較單位為每平方米價格。市場可比法通常與貼現現金流量法或年期及復歸法結合使用，原因為該等方法的許多輸入值基於市場比較。每平方米價格的大幅增加(減少)將導致投資物業公允價值的大幅增加(減少)。

年期及復歸法通過計及來自現有租約的租金收入，並適當考慮租約的復歸收入潛力計量物業的公允價值，其後按適當的比率將其資本化。

孤立看，年期收益率及復歸收益率的顯著增加(減少)將導致投資物業公允價值的顯著減少(增加)。市場租金的顯著增加(減少)將導致投資物業公允價值的顯著增加(減少)。

## 15. INVESTMENT PROPERTIES (CONT'D)

### Fair value hierarchy (Cont'd)

The market comparable method is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Group is the price per square metre. The market comparable approach is often used in combination with either the discounted cash flow or the term and reversion method as many inputs to these methods are based on market comparison. A significant increase (decrease) in the price per square metre would result in a significant increase (decrease) in the fair value of the investment properties.

The term and reversion method measures the fair value of the property by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates.

A significant increase (decrease) in the term yield and the reversionary yield in isolation would result in a significant decrease (increase) in the fair value of the investment properties. A significant increase (decrease) in the market rent would result in a significant increase (decrease) in the fair value of the investment properties.

## 16. 於合營企業的權益

## 16. INTERESTS IN JOINT VENTURES

|                 |  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-----------------|--|-----------------------------------|-----------------------------------|
| 應佔資產淨值          | Share of net assets                                  | <b>8,202,346</b>                  | 8,712,757                         |
| 收購所產生的商譽(減累計減值) | Goodwill on acquisition (less cumulative impairment) | <b>429,580</b>                    | 429,580                           |
|                 |  | <b>8,631,926</b>                  | 9,142,337                         |
| 向合營企業提供的貸款      | Loans to joint ventures                              | <b>9,200,939</b>                  | 8,691,085                         |
| 減值撥備            | Impairment allowance                                 | <b>(5,014,237)</b>                | –                                 |
|                 |  | <b>12,818,628</b>                 | 17,833,422                        |

向合營企業提供的貸款為無抵押、免息及應要求償還。董事認為，該等貸款於可見將來不可能償還，並被視為本集團於合營企業的投資淨額。

受房地產市場波動及城市更新業務進展未如理想的影響，本集團評估其向合營企業提供貸款的可收回性，並於截至二零二二年十二月三十一日止年度計提減值撥備人民幣5,014,237,000元(二零二一年：無)。

The loans to joint ventures are unsecured, interest-free and repayable on demand. In the opinion of the directors, these loans are unlikely to be repaid in the foreseeable future and are considered as part of the Group's net investments in the joint ventures.

Affected by the volatile real estate property market and unsatisfying progress of urban redevelopment business, the Group assessed the recoverability of its loans to joint ventures and has provided impairment allowance amounting to RMB5,014,237,000 during the year ended 31 December 2022 (2021: Nil).

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16. 於合營企業的權益(續)

有關本集團重大合營企業的詳情如下：

16. INTERESTS IN JOINT VENTURES  
(CONT'D)

Particulars of the Group's material joint ventures are as follows:

| 名稱<br>Name  | 註冊及營運地點<br>Place of<br>registration and<br>and business | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share<br>capital<br>人民幣元<br>RMB | 所有者權益<br>Ownership interest |               | 百分比<br>Percentage of<br>投票權<br>Voting power<br>十二月三十一日<br>31 December |               | 溢利分享<br>Profit sharing |               | 主要業務<br>Principal activities |
|---|---|--|-----------------------------|---------------|---|---------------|------------------------|---------------|------------------------------|
|   |   |  | 二零二二年<br>2022               | 二零二一年<br>2021 | 二零二二年<br>2022   | 二零二一年<br>2021 | 二零二二年<br>2022          | 二零二一年<br>2021 |                              |
| 廣州市浩思房地產開發有限公司 <sup>^</sup><br>(「廣州浩思」) <sup>#</sup><br>Guangzhou Haosi Property Development<br>Co., Ltd. <sup>^</sup> ("Guangzhou Haosi") <sup>#</sup> | 中國/中國內地<br>PRC/<br>Mainland China                       | 2,950,000,000  | 75                          | 75            | 50  | 50            | 75                     | 75            | 物業開發<br>Property development |
| 廣州市庭凱投資有限公司 <sup>^</sup> (「廣州庭凱」) <sup>#</sup><br>Guangzhou Tingkai Investment Co., Ltd. <sup>^</sup><br>(「Guangzhou Tingkai」) <sup>#</sup>             | 中國/中國內地<br>PRC/<br>Mainland China                       | 484,000,000  | 90.91                       | 90.91         | 50  | 50            | 90.91                  | 90.91         | 物業開發<br>Property development |
| 廣州市時代紫宸投資有限公司 <sup>^</sup><br>(「廣州紫宸」) <sup>#</sup><br>Guangzhou Times Zichen<br>Investment Co., Ltd. <sup>^</sup><br>(「Guangzhou Zichen」) <sup>#</sup> | 中國/中國內地<br>PRC/<br>Mainland China                       | 11,000,000   | 90.91                       | 90.91         | 50  | 50            | 90.91                  | 90.91         | 物業開發<br>Property development |
| 江門市弘毅投資有限公司 <sup>^</sup> (「江門弘毅」) <sup>#</sup><br>Jiangmen Hongji Investment Co., Ltd. <sup>^</sup><br>(「Jiangmen Hongji」) <sup>#</sup>                 | 中國/中國內地<br>PRC/<br>Mainland China                       | 1,000,000  | 90.91                       | 90.91         | 50  | 50            | 90.91                  | 90.91         | 物業開發<br>Property development |

附註：

<sup>^</sup> 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。

<sup>#</sup> 根據該等公司的組織章程細則及合作協議，本集團與該等公司股東對該等公司擁有共同控制權；而有關該等公司相關活動的決策權須本集團與該等公司股東的一致共識。因此，於該等公司的投資被視為本集團於合營企業的權益，並運用權益法處理。

Notes:

<sup>^</sup> 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.

<sup>#</sup> 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 interests in joint ventures of the Group and the equity method is applied.

## 16. 於合營企業的權益(續)

### (a) 重大合營企業的財務資料概要

截至二零二二年十二月三十一日止年度，廣州浩思、廣州庭凱、廣州紫宸及江門弘聚(均被視為本集團的重大合營企業)(二零二一年：廣州浩思、廣州庭凱、廣州紫宸及江門弘聚)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：

|       |                         | 二零二二年<br>2022                                  |  |   |  |
|-------|-------------------------|--|--|---|--|
|       |                         | 廣州浩思<br>Guangzhou<br>Haosi<br>人民幣千元<br>RMB'000 | 廣州庭凱<br>Guangzhou<br>Tingkai<br>人民幣千元<br>RMB'000 | 廣州紫宸<br>Guangzhou<br>Zichen<br>人民幣千元<br>RMB'000 | 江門弘聚<br>Jiangmen<br>Hongju<br>人民幣千元<br>RMB'000 |
| 流動資產  | Current assets          | 5,418,914                                      | 3,237,507  | 3,755,910                                       | 4,037,842                                      |
| 非流動資產 | Non-current assets      | 12,708   | 43,624   | 193,693   | 19,580   |
| 資產總值  | Total assets            | 5,431,622                                      | 3,281,131  | 3,949,603                                       | 4,057,422                                      |
| 流動負債  | Current liabilities     | (1,566,791)                                    | (2,717,526)                                      | (2,943,656)                                     | (3,909,648)                                    |
| 非流動負債 | Non-current liabilities | (1,361,753)                                    | -  | (67,512)  | -  |
| 負債總額  | Total liabilities       | (2,928,544)                                    | (2,717,526)                                      | (3,011,168)                                     | (3,909,648)                                    |
| 資產淨值  | Net assets              | 2,503,078                                      | 563,605  | 938,435   | 147,774  |

## 16. INTERESTS IN JOINT VENTURES (CONT'D)

### (a) Summarised financial information of material joint ventures

Guangzhou Haosi, Guangzhou Tingkai, Guangzhou Zichen and Jiangmen Hongju, which are considered material joint ventures of the Group for the year ended 31 December 2022 (2021: Guangzhou Haosi, Guangzhou Tingkai, Guangzhou Zichen and Jiangmen Hongju), 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:

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16. 於合營企業的權益(續)

(a) 重大合營企業的財務資料概要(續)

16. INTERESTS IN JOINT VENTURES  
(CONT'D)

(a) Summarised financial information of material joint ventures (Cont'd)

|                       |  | 二零二二年<br>2022                                  |  |   |  |
|-----------------------|--|--|--|---|--|
|                       |  | 廣州浩思<br>Guangzhou<br>Haosi<br>人民幣千元<br>RMB'000 | 廣州庭凱<br>Guangzhou<br>Tingkai<br>人民幣千元<br>RMB'000 | 廣州紫宸<br>Guangzhou<br>Zichen<br>人民幣千元<br>RMB'000 | 江門弘聚<br>Jiangmen<br>Hongju<br>人民幣千元<br>RMB'000 |
| 與本集團於合營企業的權益對賬：       | Reconciliation to the Group's interests in joint ventures:       |  |  |   |  |
| 本集團所有權比例              | Proportion of the Group's ownership interest                     | 75.00%   | 90.91%   | 90.91%  | 90.91%   |
| 應佔合營企業的資產淨值(不包含商譽)    | Share of net assets of the joint ventures, excluding goodwill    | 1,877,309                                      | 512,373  | 853,131   | 134,341  |
| 向合營企業提供的貸款            | Loans to joint ventures  | -  | 521,760  | 978,775   | 1,220,596                                      |
| 投資內的賬面值               | Carrying amount of the investments                               | 1,877,309                                      | 1,034,133  | 1,831,906                                       | 1,354,937                                      |
| 收入                    | Revenue  | -  | -  | 7,781   | -  |
| 銀行利息收入                | Bank interest income   | 427  | 35   | 78  | 363  |
| 折舊及攤銷                 | Depreciation and amortisation                                    | (8)  | (51)   | -   | (8)  |
| 利息開支                  | Interest expense   | (4,766)  | -  | (2,804)   | (22,605)                                       |
| 所得稅抵免/(開支)            | Income tax credit/(expense)                                      | 5,162  | 2,091  | (26,890)  | 4,862  |
| 年度(虧損)/利潤及全面(虧損)/收入總額 | (Loss)/profit and total comprehensive (loss)/income for the year | (22,862)                                       | (167,652)  | 36,952  | (36,258)                                       |

## 16. 於合營企業的權益(續)

### (a) 重大合營企業的財務資料概要(續)

|       |                         | 二零二一年<br>2021                                  |  |   |  |
|-------|-------------------------|--|--|---|--|
|       |                         | 廣州浩思<br>Guangzhou<br>Haosi<br>人民幣千元<br>RMB'000 | 廣州庭凱<br>Guangzhou<br>Tingkai<br>人民幣千元<br>RMB'000 | 廣州紫宸<br>Guangzhou<br>Zichen<br>人民幣千元<br>RMB'000 | 江門弘聚<br>Jiangmen<br>Hongju<br>人民幣千元<br>RMB'000 |
| 流動資產  | Current assets          | 5,045,818                                      | 3,410,335  | 4,050,699                                       | 4,566,326                                      |
| 非流動資產 | Non-current assets      | 7,072  | 41,958   | 977,262   | 14,726   |
| 資產總值  | Total assets            | 5,052,890                                      | 3,452,293  | 5,027,961                                       | 4,581,052                                      |
| 流動負債  | Current liabilities     | (995,590)                                      | (2,721,037)                                      | (4,059,308)                                     | (3,953,081)                                    |
| 非流動負債 | Non-current liabilities | (1,531,359)                                    | –  | (67,170)  | (443,939)                                      |
| 負債總額  | Total liabilities       | (2,526,949)                                    | (2,721,037)                                      | (4,126,478)                                     | (4,397,020)                                    |
| 資產淨值  | Net assets              | 2,525,941                                      | 731,256  | 901,483   | 184,032  |

## 16. INTERESTS IN JOINT VENTURES (CONT'D)

### (a) Summarised financial information of material joint ventures (Cont'd)

|       |                         | 二零二一年<br>2021                                  |  |   |  |
|-------|-------------------------|--|--|---|--|
|       |                         | 廣州浩思<br>Guangzhou<br>Haosi<br>人民幣千元<br>RMB'000 | 廣州庭凱<br>Guangzhou<br>Tingkai<br>人民幣千元<br>RMB'000 | 廣州紫宸<br>Guangzhou<br>Zichen<br>人民幣千元<br>RMB'000 | 江門弘聚<br>Jiangmen<br>Hongju<br>人民幣千元<br>RMB'000 |
| 流動資產  | Current assets          | 5,045,818                                      | 3,410,335  | 4,050,699                                       | 4,566,326                                      |
| 非流動資產 | Non-current assets      | 7,072  | 41,958   | 977,262   | 14,726   |
| 資產總值  | Total assets            | 5,052,890                                      | 3,452,293  | 5,027,961                                       | 4,581,052                                      |
| 流動負債  | Current liabilities     | (995,590)                                      | (2,721,037)                                      | (4,059,308)                                     | (3,953,081)                                    |
| 非流動負債 | Non-current liabilities | (1,531,359)                                    | –  | (67,170)  | (443,939)                                      |
| 負債總額  | Total liabilities       | (2,526,949)                                    | (2,721,037)                                      | (4,126,478)                                     | (4,397,020)                                    |
| 資產淨值  | Net assets              | 2,525,941                                      | 731,256  | 901,483   | 184,032  |

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16. 於合營企業的權益(續)

(a) 重大合營企業的財務資料概要(續)

16. INTERESTS IN JOINT VENTURES  
(CONT'D)

(a) Summarised financial information of material joint ventures (Cont'd)

|                    |   | 二零二一年<br>2021                                  |  |   |  |
|--------------------|---|--|--|---|--|
|                    |   | 廣州浩思<br>Guangzhou<br>Haosi<br>人民幣千元<br>RMB'000 | 廣州庭凱<br>Guangzhou<br>Tingkai<br>人民幣千元<br>RMB'000 | 廣州紫宸<br>Guangzhou<br>Zichen<br>人民幣千元<br>RMB'000 | 江門弘聚<br>Jiangmen<br>Hongju<br>人民幣千元<br>RMB'000 |
| 與本集團於合營企業的權益對賬：    | Reconciliation to the Group's interests in joint ventures:    |  |  |   |  |
| 本集團所有權比例           | Proportion of the Group's ownership interest                  | 75.00%   | 90.91%   | 90.91%  | 90.91%   |
| 應佔合營企業的資產淨值(不包括商譽) | Share of net assets of the joint ventures, excluding goodwill | 1,894,456                                      | 664,785  | 819,538   | 167,303  |
| 向合營企業提供的貸款         | Loans to joint ventures                                       | –  | 1,250,336  | 2,164,027                                       | 2,232,056                                      |
| 投資內的賬面值            | Carrying amount of the investments                            | 1,894,456                                      | 1,915,121  | 2,983,565                                       | 2,399,359                                      |
| 收入                 | Revenue   | 1,453,743                                      | 111,750  | 5,527   | 314,789  |
| 銀行利息收入             | Bank interest income  | 2,102  | 69   | 281   | 1,431  |
| 折舊及攤銷              | Depreciation and amortisation                                 | (8)  | (53)   | (9)   | (8)  |
| 利息開支               | Interest expense  | –  | (18)   | (2,869)   | (7,782)  |
| 所得稅(開支)/抵免         | Income tax (expense)/credit                                   | (32,478)                                       | (26,213)   | 2,985   | 32,572   |
| 年度利潤及全面收入總額        | Profit and total comprehensive income for the year            | 84,712   | 33,711   | 364,545   | 5,074  |

## 16. 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：

|                  |  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------------|--|-----------------------------------|-----------------------------------|
| 應佔合營企業年內虧損       | Share of the joint ventures' losses for the year                     | (456,149)                         | (164,299)                         |
| 應佔合營企業的全面虧損總額    | Share of the joint ventures' total comprehensive losses              | (536,674)                         | (140,535)                         |
| 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 | 6,720,343                         | 8,640,921                         |

本集團與合營企業的結餘於財務報表附註23及24中披露。

### (b) Aggregate financial information of joint ventures that are not individually material

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

The Group's balances with joint ventures are disclosed in notes 23 and 24 to the financial statements.

## 17. 於聯營公司的權益

## 17. INTERESTS IN ASSOCIATES

|          |                         | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|----------|-------------------------|-----------------------------------|-----------------------------------|
| 應佔資產淨值   | Share of net assets     | 3,224,198                         | 5,996,942                         |
| 收購所產生的商譽 | Goodwill on acquisition | 20,286                            | 20,286                            |
|          |                         | 3,244,484                         | 6,017,228                         |



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## 17. 於聯營公司的權益(續)

本集團重大聯營公司的詳情如下：

## 17. INTERESTS IN ASSOCIATES

Particulars of the Group's material associates are as follows:

| 名稱<br>Name  | 註冊及營運地點<br>Place of<br>registration<br>and business | 已發行普通/<br>註冊股本<br>Issued<br>ordinary/<br>registered<br>share capital | 本集團應佔<br>股本權益百分比<br>Percentage of<br>equity interest<br>attributable to the Group |               | 主要業務<br>Principal activities |
|---|---|--|---|---------------|------------------------------|
|   |   |  | 十二月三十一日<br>31 December<br>二零二二年<br>2022   | 二零二一年<br>2021 |                              |
| 廣州市嘉恒房地產開發有限公司 <sup>^(「廣州嘉恒」)</sup> <sup>(1)</sup><br>Guangzhou Jiaheng Property Development Co., Ltd. <sup>^</sup><br>("Guangzhou Jiaheng") <sup>(1)</sup> | 中國/中國內地<br>PRC/<br>Mainland China                   | 人民幣<br>1,412,505,000元<br>RMB<br>1,412,505,000                        | -   | 17.2          | 物業開發<br>Property development |
| 佛山市禪城區正華置業有限公司 <sup>^(「佛山正華」)</sup> <sup>(2)</sup><br>Foshan Chancheng Zhenghua Property Co., Ltd. <sup>^</sup><br>("Foshan Zhenghua") <sup>(2)</sup>       | 中國/中國內地<br>PRC/<br>Mainland China                   | 人民幣<br>2,150,000,000元<br>RMB<br>2,150,000,000                        | 32.5  | 32.5          | 物業開發<br>Property development |

附註：

<sup>(1)</sup> 本集團透過擁有35%股權的附屬公司廣州景瑞間接持有廣州嘉恒49%的股權。本集團認為，儘管其於廣州嘉恒擁有的股權低於20%，惟由於本集團可透過其對廣州景瑞的控制權對廣州嘉恒的戰略財務及營運政策決定造成重大影響，因此其對廣州嘉恒產生重大影響。本集團於二零二二年七月二十四日出售其持有的廣州嘉恒股權。

<sup>(2)</sup> 本集團透過擁有65%股權的附屬公司佛山天盛間接持有佛山正華50%的股權。

<sup>^</sup> 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。

Notes:

<sup>(1)</sup> The Group indirectly held a 49% equity interest in Guangzhou Jiaheng through a 35% owned subsidiary Guangzhou Jingrui. The Group considers it has significant influence over Guangzhou Jiaheng even though it owns less than 20% of the equity interest in Guangzhou Jiaheng because the Group can exercise significant influence in the strategic financial and operating policy decisions of Guangzhou Jiaheng through its control over Guangzhou Jingrui. The Group disposed its equity interest in Guangzhou Jiaheng on 24 July 2022.

<sup>(2)</sup> The Group indirectly held a 50% equity interest in Foshan Zhenghua through a 65% owned subsidiary Foshan Tiansheng.

<sup>^</sup> 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.

## 17. 於聯營公司的權益(續)

### (a) 重大聯營公司的財務資料概要

於截至二零二二年十二月三十一日止年度被視為本集團重大聯營公司的佛山正華(二零二一年：廣州嘉恒及佛山正華)乃中國內地的物業開發商，以權益法入賬。

下表列示重大聯營公司的財務資料概要，已就會計政策的任何差異作出調整及與綜合財務報表的賬面值對賬：

## 17. INTERESTS IN ASSOCIATES (CONT'D)

### (a) Summarised financial information of material associates

Foshan Zhenghua, which is considered a material associate of the Group for the year ended 31 December 2022 (2021: Guangzhou Jiaheng and Foshan Zhenghua), is a property developer in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of material associates adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

|                     |   | 二零二二年<br>2022<br>佛山正華<br>Foshan<br>Zhenghua<br>人民幣千元<br>RMB'000 |
|---------------------|---|---|
| 流動資產                | Current assets  | 6,777,570   |
| 非流動資產               | Non-current assets  | 19  |
| 資產總值                | Total assets  | 6,777,589   |
| 流動負債                | Current liabilities                                       | (3,876,055)   |
| 非流動負債               | Non-current liabilities                                   | (481,000)   |
| 負債總額                | Total liabilities   | (4,357,055)   |
| 資產淨值                | Net assets  | 2,420,534   |
| 與本集團於聯營公司的<br>權益對賬： | Reconciliation to the Group's<br>interests in associates: |   |
| 本集團溢利分享比例           | Proportion of the Group's profit sharing                  | 50.00%  |
| 應佔聯營公司的資產淨值         | Share of net assets of the associates                     | 1,210,267   |
| 收入                  | Revenue   | 662,381   |
| 銀行利息收入              | Bank interest income                                      | 5,823   |
| 折舊及攤銷               | Depreciation and amortisation                             | (18)  |
| 所得稅開支               | Income tax expense  | (14,080)  |
| 年度利潤及全面收入總額         | Profit and total comprehensive income for the year        | 12,151  |

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17. 於聯營公司的權益(續)

(b) 重大聯營公司的財務資料概要

17. INTERESTS IN ASSOCIATES  
(CONT'D)

(b) Summarised financial information of material associates

|                           |   | 二零二一年<br>2021                                    |  |
|---------------------------|---|--|--|
|                           |   | 廣州嘉恒<br>Guangzhou<br>Jiaheng<br>人民幣千元<br>RMB'000 | 佛山正華<br>Foshan<br>Zhenghua<br>人民幣千元<br>RMB'000 |
| 流動資產                      | Current assets  | 4,476,971  | 6,753,258                                      |
| 非流動資產                     | Non-current assets  | 117  | 363  |
| 資產總值                      | Total assets  | 4,477,088  | 6,753,621                                      |
| 流動負債                      | Current liabilities   | (3,141,520)                                      | (2,380,640)                                    |
| 非流動負債                     | Non-current liabilities   | –  | (1,964,600)                                    |
| 負債總額                      | Total liabilities   | (3,141,520)                                      | (4,345,240)                                    |
| 資產淨值                      | Net assets  | 1,335,568  | 2,408,381                                      |
| 與本集團於聯營公司的<br>權益對賬：       | Reconciliation to the Group's interests<br>in associates:           |  |  |
| 本集團溢利分享比例                 | Proportion of the Group's profit sharing                            | 49.00%   | 50.00%   |
| 應佔聯營公司的資產淨值               | Share of net assets of the associates                               | 654,428  | 1,204,191                                      |
| 收入                        | Revenue   | –  | 2,946,377                                      |
| 銀行利息收入                    | Bank interest income  | 4,430  | 2,396  |
| 折舊及攤銷                     | Depreciation and amortisation                                       | (60)   | (18)   |
| 所得稅開支                     | Income tax expense  | –  | (50,847)                                       |
| 年度(虧損)/利潤及<br>全面(虧損)/收入總額 | (Loss)/profit and total comprehensive<br>(loss)/income for the year | (45,902)   | 272,766  |

## 17. 於聯營公司的權益(續)

### (c) 個別並不重大的聯營公司的總財務資料

下表列示個別並不重大的本集團聯營公司的總財務資料：

|                  |  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------------|--|-----------------------------------|-----------------------------------|
| 應佔聯營公司年度虧損       | Share of the associates' losses for the year                     | (766)                             | (39,933)                          |
| 應佔聯營公司的全面虧損總額    | Share of the associates' total comprehensive losses              | (766)                             | (39,933)                          |
| 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 | 2,034,217                         | 4,158,609                         |

本集團與其聯營公司的結餘於財務報表附註23及24中披露。

## 17. INTERESTS IN ASSOCIATES (CONT'D)

### (c) Aggregate financial information of associates that are not individually material

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

The Group's balances with its associates are disclosed in notes 23 and 24 to the financial statements.

## 18. 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

指定以公允價值計量且其變動計入其他全面收入的權益投資：  
 非上市權益投資

## 18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity investments designated at FVOCI:

Unlisted equity investments

|         | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|---------|-----------------------------------|-----------------------------------|
| 非上市權益投資 | 415,603                           | 359,594                           |

由於本集團認為上述權益投資屬戰略性質，故該等投資不可撤回地指定為以公允價值計量且其變動計入其他全面收入。

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

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19. 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：

19. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

The movements in deferred tax assets during the reporting period are as follows:

|                                 |  | 稅項虧損<br>Tax losses | 土地增值稅<br>撥備<br>Provision<br>for LAT | 應計款項及<br>其他可扣減<br>暫時差額<br>Accruals<br>and other<br>deductible<br>temporary<br>differences | 遞延收入<br>Deferred<br>income | 本集團及<br>合營企業間<br>交易產生的<br>未變現收益<br>Unrealised<br>gains<br>resulting<br>from<br>transactions<br>between<br>the Group<br>and joint<br>ventures | 金融資產<br>減值虧損撥備<br>Provision for<br>impairment<br>losses on<br>financial<br>assets | 投資物業重估<br>Revaluation<br>of<br>properties | 其他<br>Others     | 總計<br>Total      |
|---------------------------------|--|--------------------|-------------------------------------|---|----------------------------|--|---|---|------------------|------------------|
|                                 |  | 人民幣千元<br>RMB'000   | 人民幣千元<br>RMB'000                    | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000           | 人民幣千元<br>RMB'000   | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000                          | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 |
| 於二零二一年一月一日                      | At 1 January 2021  | 765,000            | 1,014,670                           | 71,697  | 10,972                     | 26,079   | 33,589  | -   | 2,832            | 1,924,839        |
| 收購附屬公司                          | Acquisition of subsidiaries                              | 46,222             | -                                   | -   | -                          | -  | -   | -   | -                | 46,222           |
| 年內於損益計入/(扣除)                    | Credited/(charged) to profit<br>or loss during the year  | 173,662            | 241,455                             | 44,690  | (10,972)                   | (1,801)  | 10,960  | 20,636                                    | -                | 478,630          |
| 年內於其他全面收入扣除                     | Charged to other comprehensive<br>income during the year | -                  | -                                   | -   | -                          | -  | -   | -   | 3,132            | 3,132            |
| 於二零二一年十二月<br>三十一日及<br>二零二二年一月一日 | At 31 December 2021 and<br>at 1 January 2022             | <b>984,884</b>     | <b>1,256,125</b>                    | <b>116,387</b>  | -                          | <b>24,278</b>  | <b>44,549</b>   | <b>20,636</b>                             | <b>5,964</b>     | <b>2,452,823</b> |
| 出售附屬公司(附註36)                    | Disposals of subsidiaries<br>(note 36)                   | (921)              | -                                   | -   | -                          | -  | -   | -   | -                | (921)            |
| 年內於損益計入/(扣除)                    | Credited/(charged) to profit or<br>loss during the year  | <b>69,059</b>      | <b>40,271</b>                       | <b>(39,528)</b>   | -                          | <b>(7,750)</b>   | <b>(21,333)</b>   | <b>(4,367)</b>                            | <b>(1,167)</b>   | <b>35,185</b>    |
| 年內於其他全面收入扣除                     | Charged to other comprehensive<br>income during the year | -                  | -                                   | -   | -                          | -  | -   | -   | (4,797)          | (4,797)          |
| 於二零二二年<br>十二月三十一日               | At 31 December 2022                                      | <b>1,053,022</b>   | <b>1,296,396</b>                    | <b>76,859</b>   | -                          | <b>16,528</b>  | <b>23,216</b>   | <b>16,269</b>                             | -                | <b>2,482,290</b> |

## 19. 遞延稅項資產及負債(續)

### 遞延稅項負債

報告期間遞延稅項負債的變動如下：

|                             |  | 收購附屬公司<br>導致的<br>公允價值調整<br>Fair value<br>adjustment<br>arising from<br>acquisition of<br>subsidiaries<br>人民幣千元<br>RMB'000 | 投資物業重估<br>Revaluation<br>of investment<br>properties<br>人民幣千元<br>RMB'000 | 中國<br>附屬公司<br>未分配利潤<br>的稅項<br>Taxes on<br>undistributed<br>profits of the<br>subsidiaries<br>in the PRC<br>人民幣千元<br>RMB'000 | 獲得合同<br>的成本<br>Costs to<br>obtain<br>contracts<br>人民幣千元<br>RMB'000 | 其他<br>Others<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|-----------------------------|--|---|--|---|--|----------------------------------|---------------------------------|
| 於二零二一年一月一日                  | At 1 January 2021  | 1,003,696   | 272,501  | 448,377   | 19,017   | -                                | 1,743,591                       |
| 收購附屬公司                      | Acquisition of subsidiaries  | 588,507   | -  | -   | -  | -                                | 588,507                         |
| 年內於損益(計入)/扣除                | (Credited)/charged to profit or<br>loss during the year              | (750,325)   | 48,273   | 131,085   | 5,215  | -                                | (565,752)                       |
| 於二零二一年十二月三十一日及<br>二零二二年一月一日 | At 31 December 2021 and<br>at 1 January 2022                         | <b>841,878</b>  | <b>320,774</b>   | <b>579,462</b>  | <b>24,232</b>  | -                                | <b>1,766,346</b>                |
| 年內於損益(計入)/扣除                | (Credited)/charged to profit or<br>loss during the year              | <b>(179,753)</b>  | <b>49,228</b>  | -   | <b>3,286</b>   | -                                | <b>(127,239)</b>                |
| 計入綜合全面收入表                   | Credited to the consolidated<br>statement of comprehensive<br>income | -   | -  | -   | -  | <b>3,981</b>                     | <b>3,981</b>                    |
| 於二零二二年十二月三十一日               | At 31 December 2022  | <b>662,125</b>  | <b>370,002</b>   | <b>579,462</b>  | <b>27,518</b>  | <b>3,981</b>                     | <b>1,643,088</b>                |

## 19. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

### Deferred tax liabilities

The movements in deferred tax liabilities during the reporting period are as follows:

## 19. 遞延稅項資產及負債(續)

於二零二二年十二月三十一日，本集團在中國內地產生的若干稅項虧損為人民幣11,967,530,783元(二零二一年：人民幣1,773,005,556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權區訂有稅收協定，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二零二二年十二月三十一日的應繳納預扣稅的未匯出盈利人民幣5,326,311,000元(二零二一年：人民幣8,915,385,000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。

## 19. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

The Group had certain tax losses arising in Mainland China of RMB11,967,530,783 as at 31 December 2022 (2021: RMB1,773,005,556), which can be carried forward for a definite period from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the application rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

No deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of RMB5,326,311,000 as at 31 December 2022 (2021: RMB8,915,385,000) 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.

## 20. 物業存貨

## 20. INVENTORIES OF PROPERTIES

|            |                                     | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------|-------------------------------------|-----------------------------------|-----------------------------------|
| 開發中物業(附註)  | Properties under development (note) | 53,489,929                        | 73,552,703                        |
| 已竣工持作出售的物業 | Completed properties held for sale  | 26,538,580                        | 15,679,785                        |
| 持作開發的土地    | Land held for development           | 1,838,466                         | 1,956,152                         |
|            |                                     | <b>81,866,975</b>                 | 91,188,640                        |
| 減值撥備       | Impairment provision                | <b>(2,297,962)</b>                | (685,470)                         |
|            |                                     | <b>79,569,013</b>                 | 89,814,144                        |
| 即期部分       | Current portion                     | <b>79,110,755</b>                 | 89,814,144                        |
| 非即期部分      | Non-current portion                 | <b>458,258</b>                    | 689,026                           |
|            |                                     | <b>79,569,013</b>                 | 90,503,170                        |

本集團的物業存貨均位於中國內地。於二零二二年及二零二一年十二月三十一日，本集團若干物業存貨已抵押予銀行，以取得授予本集團的銀行貸款(附註30(d))。

The Group's inventories of properties are all located in Mainland China. At 31 December 2022 and 2021, certain of the Group's inventories of properties were pledged to banks to secure bank loans granted to the Group (note 30(d)).

附註：

Note:

|             |                                       | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-------------|---------------------------------------|-----------------------------------|-----------------------------------|
| 預期於下列時間內竣工的 | Properties under development expected |                                   |                                   |
| 開發中物業：      | to be recovered:                      |                                   |                                   |
| 一年內         | Within one year                       | <b>29,648,363</b>                 | 26,642,417                        |
| 一年後         | After one year                        | <b>23,834,381</b>                 | 46,823,289                        |
|             |                                       | <b>53,482,744</b>                 | 73,465,706                        |



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## 21. 應收貿易款項

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

## 21. TRADE RECEIVABLES

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

|        |                   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|--------|-------------------|-----------------------------------|-----------------------------------|
| 應收貿易款項 | Trade receivables | 1,112,732                         | 5,566,701                         |
| 減值     | Impairment        | (24,031)                          | (109,364)                         |
|        |                   | <b>1,088,701</b>                  | <b>5,457,337</b>                  |

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:

|        |                 | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|--------|-----------------|-----------------------------------|-----------------------------------|
| 六個月內   | Within 6 months | 728,623                           | 3,699,240                         |
| 七至十二個月 | 7 to 12 months  | 57,610                            | 434,767                           |
| 一年後    | Over 1 year     | 302,468                           | 1,323,330                         |
|        |                 | <b>1,088,701</b>                  | <b>5,457,337</b>                  |

## 21. 應收貿易款項(續)

應收貿易款項減值虧損撥備的變動如下：

|             |                                     | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-------------|-------------------------------------|-----------------------------------|-----------------------------------|
| 於年初         | At beginning of year                | 109,364                           | 65,524                            |
| 減值虧損        | Impairment loss                     | 7,515                             | 43,840                            |
| 因不能收回而撇銷的金額 | Amount written off as uncollectible | (92,848)                          | –                                 |
| 於年末         | At end of year                      | 24,031                            | 109,364                           |

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)的賬齡釐定。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：

於二零二二年十二月三十一日

|               |                                 | 六個月內<br>Within 6 months | 七至十二個月<br>7 to 12 months | 一年後<br>Over 1 year | 總計<br>Total |
|---------------|---------------------------------|-------------------------|--------------------------|--------------------|-------------|
| 預期信貸虧損率       | Expected credit loss rate       | 0%-0.6%                 | 0%-2.1%                  | 0%-10%             |             |
| 總賬面值(人民幣千元)   | Gross carrying amount (RMB'000) | 732,293                 | 58,855                   | 321,584            | 1,112,732   |
| 預期信貸虧損(人民幣千元) | Expected credit loss (RMB'000)  | (3,670)                 | (1,245)                  | (19,116)           | (24,031)    |

## 21. TRADE RECEIVABLES (CONT'D)

The movements in the loss allowance for impairment of trade receivables are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on aging for groupings of various customer segments with similar loss patterns (i.e., by 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 2022

## 21. 應收貿易款項(續)

於二零二一年十二月三十一日

|               |                                 | 六個月內<br>Within 6 months | 七至十二個月<br>7 to 12 months | 一年後<br>Over 1 year | 總計<br>Total |
|---------------|---------------------------------|-------------------------|--------------------------|--------------------|-------------|
| 預期信貸虧損率       | Expected credit loss rate       | 0%-0.5%                 | 1.5%                     | 10%                |             |
| 總賬面值(人民幣千元)   | Gross carrying amount (RMB'000) | 3,707,594               | 435,142                  | 1,423,965          | 5,566,701   |
| 預期信貸虧損(人民幣千元) | Expected credit loss (RMB'000)  | (8,354)                 | (375)                    | (100,635)          | (109,364)   |

於二零二二年十二月三十一日，本集團賬面淨值為人民幣59,869,000元的若干應收貿易款項已抵押予銀行，以取得授予本集團的銀行貸款(附註30(d))。

## 21. TRADE RECEIVABLES (CONT'D)

As at 31 December 2021

At 31 December 2022, certain of the Group's trade receivables with a net carrying amount of RMB 59,869,000 were pledged to banks to secure bank loans granted to the Group (note 30(d)).

## 22. 預付款項、按金及其他應收款項

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|            |  | 附註<br>Notes | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------|--|-------------|-----------------------------------|-----------------------------------|
| 按金及其他應收款項  | Deposits and other receivables                   | (a)         | <b>8,425,329</b>                  | 8,989,867                         |
| 應收非控股股東的款項 | Amounts due from<br>non-controlling shareholders | (b)         | <b>6,798,076</b>                  | 9,739,673                         |
| 其他預付款項     | Other prepayments                                | (c)         | <b>10,206,900</b>                 | 12,885,382                        |
| 向第三方提供的貸款  | Loans to third parties                           | (d)         | <b>189,359</b>                    | 971,900                           |
|            |  |             | <b>25,619,664</b>                 | 32,586,822                        |
| 減值撥備       | Impairment allowance                             |             | <b>(558,617)</b>                  | (149,416)                         |
|            |  |             | <b>25,061,047</b>                 | 32,437,406                        |
| 即期部分       | Current portion                                  |             | <b>21,820,025</b>                 | 28,118,619                        |
| 非即期部分      | Non-current portion                              |             | <b>3,241,022</b>                  | 4,318,787                         |
|            |  |             | <b>25,061,047</b>                 | 32,437,406                        |

## 22. 預付款項、按金及其他應收款項(續)

附註：

- (a) 按金及其他應收款項主要指為潛在物業開發項目支付的款項及項目相關按金，該等按金將於開發項目完成後退還。
- (b) 應收非控股股東的款項主要指日常業務過程中與本集團若干附屬公司的非控股股東的經常賬。
- (c) 其他預付款項指業務合併的預付款項、購買建築材料及廣告的預付款項、其他預付稅項等。
- (d) 向第三方提供的貸款按介乎4%至18%的利率計息。

上述結餘(向第三方提供的貸款除外)均為無擔保、免息，且按要求償還。

於二零二二年十二月三十一日，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及第二階段，分別為人民幣14,035,098,000元及人民幣1,377,666,000元。截至二零二二年十二月三十一日止年度，作出減值撥備人民幣409,201,000元(二零二一年：人民幣80,582,000元)，預期信貸虧損率介乎0.03%至65.7%(二零二一年：0.03%至1.0%)。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43。

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONT'D)

Notes:

- (a) Deposits and other receivables mainly represent payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.
- (b) Amounts due from non-controlling shareholders mainly represent current accounts with the non-controlling shareholders of certain subsidiaries of the Group in the ordinary course of business.
- (c) Other prepayments represent prepayments in business combination, prepayments for purchases of construction materials and advertisement, other tax prepayments and others.
- (d) Loans to third parties bear interest at rates ranging from 4% to 18%.

The above balances, except for loans to third parties, are unsecured, interest-free and repayable on demand.

As at 31 December 2022, the credit exposure of financial assets included in prepayments, deposits and other receivables was classified as Stage 1 and Stage 2 are RMB14,035,098,000 and RMB1,377,666,000, respectively. During the year ended 31 December 2022, a provision for impairment of RMB409,201,000 (2021: RMB80,582,000) was made with expected credit loss rates ranging from 0.03% to 65.7% (2021: 0.03% to 1.0%). Details of impairment assessment of financial assets included in prepayments, deposits and other receivables are set out in note 43.

## 23. 應收合營企業及聯營公司的款項

本集團與合營企業及聯營公司有以下結餘：

|            |                                  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------|----------------------------------|-----------------------------------|-----------------------------------|
| 應收合營企業的款項： | Amounts due from joint ventures: |                                   |                                   |
| — 貿易       | — Trade                          | 838,095                           | 857,751                           |
| — 非貿易      | — Non-trade                      | 3,930,943                         | 6,157,631                         |
|            |                                  | <b>4,769,038</b>                  | 7,015,382                         |
| 應收聯營公司的款項： | Amounts due from associates:     |                                   |                                   |
| — 貿易       | — Trade                          | 99,112                            | 89,057                            |
| — 非貿易      | — Non-trade                      | 311,666                           | 1,208,771                         |
|            |                                  | <b>410,778</b>                    | 1,297,828                         |

於二零二二年及二零二一年十二月三十一日，與合營企業及聯營公司的所有未支付貿易結餘來自已售建築材料以及向合營企業及聯營公司提供的建築服務。結餘為無抵押、免息及信貸期為三個月至九個月。

於二零二二年及二零二一年十二月三十一日，與合營企業及聯營公司的所有未支付非貿易結餘主要指由本集團代表合營企業及聯營公司購買持作開發土地已付款項、城市更新項目按金，以及為合營企業及聯營公司經營活動提供款項的報銷金額。所有應收合營企業及聯營公司的款項為無抵押、免息，且按要求償還。

本集團已採用一般方法為應收合營企業及聯營公司的款項的預期信貸虧損計提撥備。概無近期違約歷史記錄以及應收合營企業及聯營公司的逾期款項。於二零二二年及二零二一年十二月三十一日，由於虧損撥備被評估為不重大，故並無計提預期信貸虧損撥備。

## 23. AMOUNTS DUE FROM JOINT VENTURES AND ASSOCIATES

The Group had the following balances with joint ventures and associates:

As at 31 December 2022 and 2021, all outstanding trade balances with joint ventures and associates were derived from construction materials sold and construction services provided to joint ventures and associates. The balances are unsecured, interest-free and with a credit term of three to nine months.

As at 31 December 2022 and 2021, all outstanding non-trade balances with joint ventures and associates mainly represented payments for purchases of land held for development, deposits of urban redevelopment projects paid by the Group on behalf of the joint ventures and associates, and the disbursement to finance operating activities of joint ventures and associates. All amounts due from joint ventures and associates are unsecured, interest-free and repayable on demand.

The Group has applied the general approach to provide for the ECLs on the amounts due from joint ventures and associates. There was no recent history of default and past due amounts due from joint ventures and associates. As at 31 December 2022 and 2021, no ECL was provided for as the loss allowance was assessed to be insignificant.

## 24. 應付合營企業及聯營公司的款項

應付合營企業及聯營公司的款項為非貿易性質、無抵押、免息，且按要求償還。

## 24. AMOUNTS DUE TO JOINT VENTURES AND ASSOCIATES

The amounts due to joint ventures and associates are of non-trade nature, unsecured, interest-free and repayable on demand.

## 25. 預繳稅款／應付稅項

### (a) 預繳稅款

|         |             | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|---------|-------------|-----------------------------------|-----------------------------------|
| 預繳企業所得稅 | Prepaid CIT | 355,020                           | 339,094                           |
| 預繳土地增值稅 | Prepaid LAT | 2,632,674                         | 2,245,253                         |
|         |             | <b>2,987,694</b>                  | <b>2,584,347</b>                  |

### (b) 應付稅項

|         |             | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|---------|-------------|-----------------------------------|-----------------------------------|
| 應付企業所得稅 | CIT payable | 7,335,165                         | 7,190,219                         |
| 應付土地增值稅 | LAT payable | 5,219,966                         | 5,255,378                         |
|         |             | <b>12,555,131</b>                 | <b>12,445,597</b>                 |

### (a) Tax prepayments

### (b) Tax payable

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26. 現金及現金等價物以及受  
限制銀行存款

26. CASH AND CASH EQUIVALENTS  
AND RESTRICTED BANK  
DEPOSITS

|                  |   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------------|---|-----------------------------------|-----------------------------------|
| 現金及銀行結餘          | Cash and bank balances                    | 6,749,395                         | 20,657,185                        |
| 減：受限制銀行存款(附註(a)) | Less: Restricted bank deposits (note (a)) | (4,010,980)                       | (5,938,896)                       |
| 現金及現金等價物         | Cash and cash equivalents                 | 2,738,415                         | 14,718,289                        |
| 以人民幣計值(附註(b))    | Denominated in RMB (note (b))             | 2,729,618                         | 14,395,049                        |
| 以其他貨幣計值          | Denominated in other currencies           | 8,797                             | 323,240                           |
|                  |   | 2,738,415                         | 14,718,289                        |

附註：

(a) 根據中國相關法規，本集團的若干物業開發公司須於指定銀行賬戶中存放一定金額的已收預售所得款項，以供特殊用途。於二零二二年十二月三十一日，該等受限制現金為人民幣3,748,569,000元(二零二一年：人民幣5,469,406,000元)。

於二零二二年十二月三十一日金額達人民幣22,550,000元(二零二一年：人民幣49,310,000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，方能使用該筆受限制銀行存款。金額達人民幣239,861,000元(二零二一年：人民幣420,180,000元)的剩餘受限制銀行存款主要包括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、資產保全賬戶結餘及工資保證金。

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

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

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 2022, such restricted cash amounted to RMB3,748,569,000 (2021: RMB5,469,406,000).

The restricted bank deposits as at 31 December 2022 amounting to RMB22,550,000 (2021: RMB49,310,000) 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 RMB239,861,000 (2021: RMB420,180,000) primarily included performance deposits for bank loans and bank acceptance bills, jointly-managed account balances, asset preservation account balances and wage margin deposits.

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

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

## 27. 應付貿易款項及票據

應付貿易款項及票據的賬齡分析如下：

|     |               | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-----|---------------|-----------------------------------|-----------------------------------|
| 一年內 | Within 1 year | 9,265,554                         | 16,187,189                        |
| 一年後 | Over 1 year   | 3,620,757                         | 2,198,252                         |
|     |               | <b>12,886,311</b>                 | <b>18,385,441</b>                 |

應付貿易款項及票據乃無抵押、不計息，且於正常營業週期內或按要求償還。

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

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

## 28. 其他應付款項及應計款項

## 28. OTHER PAYABLES AND ACCRUALS

|                 |  | 附註<br>Notes | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-----------------|--|-------------|-----------------------------------|-----------------------------------|
| 已收按金及預收款項       | Deposits received and receipts in advance      |             | 21,786                            | 1,653,455                         |
| 應計款項及其他應付款項     | Accruals and other payables                    |             | 7,862,408                         | 10,541,275                        |
| 收購附屬公司應付款項      | Payables for acquisition of subsidiaries       |             | 296,025                           | 297,025                           |
| 財務擔保合同          | Financial guarantee contracts                  | (a)         | 14,352                            | 618                               |
| 向非控股股東支付的其他應付款項 | Other payables to non-controlling shareholders | (b)         | 9,605,526                         | 12,902,331                        |
| 應付股息            | Dividend payable                               |             | 7,791                             | 11,932                            |
|                 |  |             | <b>17,807,888</b>                 | <b>25,406,636</b>                 |



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28. 其他應付款項及應計款項  
(續)

附註：

(a) 財務擔保合同

|       |                     | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-------|---------------------|-----------------------------------|-----------------------------------|
| 即期部分  | Current portion     | 14,352                            | 618                               |
| 非即期部分 | Non-current portion | 95,194                            | 187,881                           |
|       |                     | <b>109,546</b>                    | <b>188,499</b>                    |

財務擔保合同指就一間聯營公司及合營企業的一間附屬公司獲授的融資向銀行提供的擔保。

財務擔保合同初始按其公允價值計量，其後按預期信貸虧損撥備與初始已確認金額的較高者減已確認收入的累計金額計量。預期信貸虧損撥備透過估計現金短缺計量，而現金短缺按預期就其所產生信貸虧損向持有人(即銀行)補償的款項減去本集團預期自債務人(即聯營公司及合營企業的一間附屬公司)收取的金額計算。

於二零二二年及二零二一年十二月三十一日，本公司董事已進行減值評估，並認為信貸風險自財務擔保合同初始確認以來並無顯著增加。因此，於採納國際財務報告準則第9號後，本集團所發出財務擔保合同的虧損撥備按相等於12個月預期信貸虧損的金額計量。概無於二零二二年及二零二一年十二月三十一日的損益確認虧損撥備，原因是已收溢價減於損益確認的累計金額高於虧損撥備的預期金額。財務擔保合同的信貸敞口歸類於第一階段。截至二零二二年十二月三十一日止年度，各階段之間並無轉移(二零二一年：無)。

(b) 結餘指應付附屬公司非控股股東的款項。於二零二二年十二月三十一日，計息結餘為人民幣5,794,897,000元，按加權平均利率10.3%計息，並須按要求或於一年內償還。餘下結餘為無抵押及按要求償還。

28. OTHER PAYABLES AND  
ACCRUALS (CONT'D)

Notes:

(a) Financial guarantee contracts

|       | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-------|-----------------------------------|-----------------------------------|
| 即期部分  | 14,352                            | 618                               |
| 非即期部分 | 95,194                            | 187,881                           |
|       | <b>109,546</b>                    | <b>188,499</b>                    |

The financial guarantee contracts represent guarantees given to banks in connection with facilities granted to an associate and a subsidiary of joint venture.

The financial guarantee contracts are measured initially at their fair values, and are subsequently measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs, less any amounts that the Group expects to receive from the debtor (i.e., the associate and a subsidiary of joint venture).

As at 31 December 2022 and 2021, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL upon the adoption of IFRS 9. No loss allowance was recognised in profit or loss as at 31 December 2022 and 2021 because the premium received less the cumulative amount recognised in profit or loss was higher than the expected amount of the loss allowance. The credit exposure of the financial guarantee contracts is classified as Stage 1. During the year ended 31 December 2022, there were no transfers between stages (2021: Nil).

(b) The balances represent amounts due to non-controlling shareholders of the subsidiaries. As at 31 December 2022, the interest bearing balance is RMB5,794,897,000, which bears interest at a weighted average rate of 10.3% and repayable on demand or within one year. The remaining balances are unsecured and repayable on demand.

## 29. 合同負債

## 29. CONTRACT LIABILITIES

|      |                      | 二零二二年<br>十二月三十一日<br>31 December<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>十二月三十一日<br>31 December<br>2021<br>人民幣千元<br>RMB'000 | 二零二一年<br>一月一日<br>1 January<br>2021<br>人民幣千元<br>RMB'000 |
|------|----------------------|---|---|--|
| 合同負債 | Contract liabilities | 25,933,146  | 30,696,157  | 24,203,207   |

合同負債包括就本集團預售物業從買方收到的預付款。合同負債的減少淨額主要由於年末就銷售物業從客戶收到的預付款減少，以及於本年度買方獲得相關物業的實質管有或法定業權時確認收入後從客戶收到的預付款減少。

Contract liabilities include advances received from buyers in connection with the Group's pre-sales of properties. The net decrease in contract liabilities was mainly due to the decrease in advances received from customers in relation to the sales of properties at the end of the year and the decrease in advances received from customers upon recognition of revenue in the current year when the purchasers obtained the physical possession or the legal title of the relevant properties.

## 30. 計息銀行及其他借款及應付利息

## 30. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE

|                     |                                   | 二零二二年十二月三十一日<br>31 December 2022        |                               |                                  | 二零二一年十二月三十一日<br>31 December 2021        |                |                                  |
|---------------------|-----------------------------------|---|-------------------------------|----------------------------------|---|----------------|----------------------------------|
|                     |                                   | 實際利率<br>Effective<br>interest rate<br>% | 到期<br>Maturity                | 金額<br>Amount<br>人民幣千元<br>RMB'000 | 實際利率<br>Effective<br>interest rate<br>% | 到期<br>Maturity | 金額<br>Amount<br>人民幣千元<br>RMB'000 |
| <b>即期</b>           | <b>Current</b>                    |   |                               |                                  |   |                |                                  |
| 銀行貸款－無抵押            | Bank loans – unsecured            | 5.4-7.3                                 | 2023<br>(附註(a))<br>(note (a)) | 2,386,865                        | 5.8-8.3                                 | 2022           | 1,999,961                        |
| 銀行貸款－有抵押            | Bank loans – secured              | 5.4-8.5                                 | 2023<br>(附註(a))<br>(note (a)) | 1,991,234                        | 5.4-8.5                                 | 2022           | 2,314,219                        |
| 其他借款－有抵押            | Other borrowings – secured        | 7.8-12.0                                | 2023<br>(附註(a))<br>(note (a)) | 1,460,648                        | 11.0-11.4                               | 2022           | 876,920                          |
| 優先票據－有抵押<br>(附註(f)) | Senior notes – secured (note (f)) | 5.8-7.4                                 | 按需求<br>On demand              | 18,361,087                       | 6.1-6.8                                 | 2022           | 2,703,476                        |
| 公司債券(附註(g))         | Corporate bonds (note (g))        | 5.5-7.4                                 | 2023                          | 7,867,540                        | 5.7-7.3                                 | 2022           | 2,669,492                        |
| 銀團貸款(附註(h))         | Syndicated loans (note (h))       | 4.8-6.0                                 | 2023                          | 1,725,437                        | 4.7                                     | 2022           | 455,539                          |
| 應付利息                | Interest payable                  | 不適用 N/A                                 | 2023                          | 830,219                          | 不適用 N/A                                 | 2022           | 810,798                          |
|                     |                                   |   |                               | 34,623,030                       |   |                | 11,830,405                       |
| <b>非即期</b>          | <b>Non-current</b>                |   |                               |                                  |   |                |                                  |
| 銀行貸款－無抵押            | Bank loans – unsecured            | 4.8-7.0                                 | 2024-2028                     | 1,219,104                        | 5.8-8.3                                 | 2023-2035      | 2,388,464                        |
| 銀行貸款－有抵押            | Bank loans – secured              | 4.6-8.5                                 | 2024-2029                     | 8,120,733                        | 4.6-9.5                                 | 2023-2029      | 11,850,973                       |
| 其他借款－無抵押            | Other borrowings – unsecured      | 10.0                                    | 2024                          | 54,000                           | -                                       | -              | -                                |
| 其他借款－有抵押            | Other borrowings – secured        | 7.8-10.7                                | 2024                          | 840,150                          | 8.1-11.3                                | 2023           | 1,221,212                        |
| 優先票據－有抵押<br>(附註(f)) | Senior notes – secured (note (f)) | -                                       | -                             | -                                | 6.0-7.4                                 | 2023-2027      | 16,757,036                       |
| 公司債券(附註(g))         | Corporate bonds (note (g))        | 6.2-8.5                                 | 2024-2025                     | 2,974,361                        | 5.5-8.6                                 | 2023-2025      | 8,797,608                        |
| 銀團貸款(附註(h))         | Syndicated loans (note (h))       | -                                       | -                             | -                                | 4.7                                     | 2023           | 1,359,239                        |
|                     |                                   |   |                               | 13,208,348                       |   |                | 42,374,532                       |
|                     |                                   |   |                               | 47,831,378                       |   |                | 54,204,937                       |

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**30. 計息銀行及其他借款及應付利息(續)**      **30. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)**

|                                |  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|--------------------------------|--|-----------------------------------|-----------------------------------|
| 分析：                            | Analysed into:   |                                   |                                   |
| 應償還銀行貸款：                       | Bank loans repayable:  |                                   |                                   |
| 一年內                            | Within one year  | <b>4,378,099</b>                  | 4,314,180                         |
| 第二年                            | In the second year   | <b>5,810,028</b>                  | 4,382,685                         |
| 第三至第五年(包含首尾兩年)                 | In the third to fifth years, inclusive   | <b>2,932,406</b>                  | 8,960,972                         |
| 超過五年                           | Beyond five years  | <b>597,403</b>                    | 895,780                           |
|                                |  | <b>13,717,936</b>                 | 18,553,617                        |
| 其他應償還借款<br>(包括優先票據、公司債券及銀團貸款)： | Other borrowings (including senior notes, corporate bonds and syndicated loans) repayable: |                                   |                                   |
| 一年內                            | Within one year  | <b>29,414,712</b>                 | 6,705,427                         |
| 第二年                            | In the second year   | <b>2,368,992</b>                  | 14,478,535                        |
| 第三至第五年(包含首尾兩年)                 | In the third to fifth years, inclusive   | <b>1,499,519</b>                  | 11,453,876                        |
| 超過五年                           | Beyond five years  | -                                 | 2,202,684                         |
|                                |  | <b>33,283,223</b>                 | 34,840,522                        |
| 應付利息                           | Interest payable   |                                   |                                   |
| 一年內                            | Within one year  | <b>830,219</b>                    | 810,798                           |
|                                |  | <b>47,831,378</b>                 | 54,204,937                        |

### 30. 計息銀行及其他借款及應付利息(續)

附註：

- (a) 根據本集團部分借款協議，本集團優先票據或借款的任何違約將引發交叉違約，導致相關借款須按要求償還。於二零二二年十二月三十一日，由於在各借款本金及利息的到期日並無付款，本集團本金合共人民幣226,690,000元及利息合共人民幣68,950,000元的借款出現違約。有關違約事件亦觸發若干銀行及其他借款的交叉違約，總金額為人民幣16,767,530,000元。於二零二二年十二月三十一日，所有交叉違約借款均於本集團綜合財務狀況表的流動負債項下呈列。
- (b) 除金額為人民幣5,452,887,000元(二零二一年：人民幣3,646,564,000元)的若干即期銀行及其他借款以及金額為人民幣5,510,658,000元(二零二一年：人民幣9,694,555,000元)的非即期銀行及其他借款以浮動利率計息外，本集團於報告期末的所有計息銀行及其他借款以固定利率計息。
- (c) 除金額為人民幣18,361,087,000元(二零二一年：人民幣19,460,512,000元)的若干優先票據以美元(「美元」)計值、金額為人民幣1,121,453,000元(二零二一年：人民幣1,179,516,000元)及人民幣603,984,000元(二零二一年：人民幣635,262,000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均以人民幣計值。

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

Notes:

- (a) Pursuant to some of the Group's borrowings' agreements, any default under the Group's senior notes or borrowings will trigger the cross-default resulting in the relevant borrowings becoming repayable on demand. As at 31 December 2022, the Group was in default of borrowings with principal amount totaling RMB226,690,000 and interest totaling RMB68,950,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB16,767,530,000. All cross-default borrowings are presented under current liabilities in the Group's consolidated statement of financial position as at 31 December 2022.
- (b) Except for certain current bank and other borrowings amounting to RMB5,452,887,000 (2021: RMB3,646,564,000) and non-current bank and other borrowings amounting to RMB5,510,658,000 (2021: RMB9,694,555,000), both bearing interest at floating rates, all the Group's interest-bearing bank and other borrowings bore interest at fixed rates as at the end of the reporting period.
- (c) Except for certain senior notes amounting to RMB18,361,087,000 (2021: RMB19,460,512,000) denominated in United States dollars ("USD"), syndicated loans amounting to RMB1,121,453,000 (2021: RMB1,179,516,000) denominated in USD and RMB603,984,000 (2021: RMB635,262,000) denominated in Hong Kong dollars ("HKD"), all the Group's interest-bearing bank and other borrowings were denominated in RMB as at the end of the reporting period.

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30. 計息銀行及其他借款及應付利息(續)

附註：(續)

- (d) 於報告期末，本集團的若干資產已抵押予銀行及其他貸款人，以取得授予本集團的計息銀行及其他借款。

該等資產的賬面金額如下：

|          |                               |             | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|----------|-------------------------------|-------------|-----------------------------------|-----------------------------------|
|          |                               | 附註<br>Notes |                                   |                                   |
| 物業、廠房及設備 | Property, plant and equipment | 13          | 663,802                           | 682,641                           |
| 投資物業     | Investment properties         | 15          | 918,778                           | 952,970                           |
| 物業存貨     | Inventories of properties     | 20          | 8,732,139                         | 5,300,499                         |
| 應收貿易款項   | Trade receivables             | 21          | 59,869                            | 998,222                           |
|          |                               |             | <b>10,374,588</b>                 | 7,934,332                         |

於二零二二年十二月三十一日，本集團未來數年收取租金收入、管理費收入及來自若干物業開發及分租項目的其他收入的若干權利已抵押作為授予本集團的計息銀行及其他借款的擔保。

- (e) 於二零二二年十二月三十一日，本集團總額為人民幣5,237,004,000元(二零二一年：人民幣8,188,452,000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。

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

Notes: (Cont'd)

- (d) At the end of the reporting period, certain of the Group's assets were pledged to banks and other lenders to secure the interest-bearing bank and other borrowings granted to the Group.

The carrying amounts of these assets are as follows:

|          |                               |             | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|----------|-------------------------------|-------------|-----------------------------------|-----------------------------------|
|          |                               | 附註<br>Notes |                                   |                                   |
| 物業、廠房及設備 | Property, plant and equipment | 13          | 663,802                           | 682,641                           |
| 投資物業     | Investment properties         | 15          | 918,778                           | 952,970                           |
| 物業存貨     | Inventories of properties     | 20          | 8,732,139                         | 5,300,499                         |
| 應收貿易款項   | Trade receivables             | 21          | 59,869                            | 998,222                           |
|          |                               |             | <b>10,374,588</b>                 | 7,934,332                         |

As at 31 December 2022, certain of the Group's rights of receiving rental income, management fee income and other income derived from certain property development and subleasing projects in the future years were pledged to banks and other lenders to secure the interest-bearing bank and other borrowings granted to the Group.

- (e) At 31 December 2022, 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 RMB5,237,004,000 (2021: RMB8,188,452,000).

### 30. 計息銀行及其他借款及應付利息(續)

附註：(續)

(f) 優先票據

| 二零二二年十二月三十一日<br>31 December 2022           |                           |                                  | 二零二一年十二月三十一日<br>31 December 2021           |                |                                  |
|--|---------------------------|----------------------------------|--|----------------|----------------------------------|
| 實際利率<br>Effective<br>interest<br>rate<br>% | 到期<br>Maturity            | 金額<br>Amount<br>人民幣千元<br>RMB'000 | 實際利率<br>Effective<br>interest<br>rate<br>% | 到期<br>Maturity | 金額<br>Amount<br>人民幣千元<br>RMB'000 |
| 二零一七年優先票據-5.75%                            | 2017 Senior Notes - 5.75% | -                                | 6.1  | 2022           | 1,434,017                        |
| 二零一七年優先票據-6.60%                            | 2017 Senior Notes - 6.60% | 7.0                              | 7.0  | 2023           | 1,904,162                        |
|  | On demand                 |                                  |  |                |                                  |
| 二零一九年優先票據-6.75%                            | 2019 Senior Notes - 6.75% | 7.1及7.4                          | 7.1 & 7.4                                  | 2023           | 3,163,662                        |
|  | On demand                 |                                  |  |                |                                  |
| 二零二零年優先票據-6.75%                            | 2020 Senior Notes - 6.75% | 6.7及7.4                          | 7.4 & 6.7                                  | 2025           | 3,502,978                        |
|  | On demand                 |                                  |  |                |                                  |
| 二零二一年優先票據-5.75%                            | 2021 Senior Notes - 5.75% | 6.1                              | 6.1  | 2027           | 2,202,684                        |
|  | On demand                 |                                  |  |                |                                  |
| 二零二一年優先票據-6.20%                            | 2021 Senior Notes - 6.20% | 6.5及6.8                          | 6.5 & 6.8                                  | 2026           | 2,837,324                        |
|  | On demand                 |                                  |  |                |                                  |
| 二零二一年優先票據-5.30%                            | 2021 Senior Notes - 5.30% | -                                | 6.9  | 2022           | 1,269,459                        |
| 二零二一年優先票據-5.55%                            | 2021 Senior Notes - 5.55% | 6.1                              | 6.1  | 2024           | 3,146,226                        |
|  | On demand                 |                                  |  |                |                                  |
|  |                           | 18,361,087                       |  |                | 19,460,512                       |

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

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

### 30. 計息銀行及其他借款及應付利息(續)

附註：(續)

- (f) 優先票據(續)
- (i) 二零一七年優先票據—5.75%  
於二零二二年四月二十六日，本公司已按相等於所贖回本金額100%另加截至到期日期的應計未付利息的贖回價，贖回全部二零一七年優先票據—5.75%。

- (ii) 二零一七年優先票據—6.60%  
於二零一七年十一月三十日，本公司發行票面利率為6.60%的優先票據，本金總額為300,000,000美元(「二零一七年優先票據—6.60%」)。

本公司可於二零二零年十一月三十日或之後的任何時間，按相等於所贖回本金額某一百分比的贖回價，贖回全部或部分二零一七年優先票據—6.60%。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，贖回二零一七年優先票據—6.60%本金總額中的最多35%。

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

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (i) 2017 Senior Notes – 5.75%  
On 26 April 2022, the Company has redeemed the 2017 Senior Notes – 5.75% in whole, at a redemption price equal to 100% of the principal amount redeemed plus the accrued and unpaid interest to the due date.

- (ii) 2017 Senior Notes – 6.60%  
On 30 November 2017, the Company issued senior notes at a coupon rate of 6.60% with an aggregate principal amount of USD300,000,000 (the “**2017 Senior Notes – 6.60%**”).

At any time on or after 30 November 2020, the Company may redeem the 2017 Senior Notes – 6.60%, 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 2017 Senior Notes – 6.60% 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.

### 30. 計息銀行及其他借款及應付利息(續)

附註：(續)

- (f) 優先票據(續)
- (iii) 二零一九年優先票據—6.75%  
於二零一九年七月十六日，本公司發行票面利率為6.75%的優先票據，本金總額為400,000,000美元。於二零一九年九月四日，本公司發行票面利率為6.75%的額外優先票據，本金總額為100,000,000美元。額外票據與400,000,000美元的6.75%優先票據整合併組成單一系列(統稱為「二零一九年優先票據—6.75%」)。

於二零二二年七月十六日或之後，本公司可於任何一個或多個場合以本金額的101%的贖回價另加截至贖回日期(但不包括該日)的應計未付利息(如有)，贖回全部或任何部分二零一九年優先票據—6.75%。

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

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (iii) 2019 Senior Notes – 6.75%  
On 16 July 2019, the Company issued senior notes at a coupon rate of 6.75% with an aggregate principal amount of USD400,000,000. On 4 September 2019, the Company issued additional senior notes at coupon rate of 6.75% with aggregate principal amount of USD100,000,000. The additional notes were consolidated and form a single series with the 6.75% senior notes of USD400,000,000 (collectively “**2019 Senior Notes – 6.75%**”).

On or after 16 July 2022, the Company may on any one or more occasions redeem all or any part of the 2019 Senior Notes – 6.75% at the redemption price of 101% plus accrued and unpaid interest, if any, to (but not including) the redemption date.



### 30. 計息銀行及其他借款及應付利息(續)

附註：(續)

- (f) 優先票據(續)
- (iv) 二零二零年優先票據—6.75%  
於二零二零年七月八日，本公司發行票面利率為6.75%的優先票據，本金總額為300,000,000美元。於二零二零年十月三十日，本公司發行票面利率為6.75%的額外優先票據，本金總額為250,000,000美元。額外票據與300,000,000美元的6.75%優先票據整合併組成單一系列(統稱為「二零二零年優先票據—6.75%」)。

本公司可選擇於二零二三年七月八日之前的任何時間，按相等於所贖回本金額100%的贖回價另加適用溢價，贖回全部而非部分二零二零年優先票據—6.75%。本公司亦可於二零二三年七月八日之前的任何時間及不時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106.75%的贖回價另加截至贖回日期(但不包括該日)的應計未付利息(如有)，贖回二零二零年優先票據—6.75%本金總額中的最多35%。

本公司可選擇於二零二三年七月八日之後的任何時間及不時按相等於二零二三年的本金額102%及二零二四年的本金額101%的贖回價，另加截至贖回日期(倘於該等年度的七月八日起十二個月期間贖回，但不包括該日)的應計未付利息(如有)，贖回全部或部分二零二零年優先票據—6.75%。

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

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (iv) 2020 Senior Notes – 6.75%  
On 8 July 2020, the Company issued senior notes at a coupon rate of 6.75% with an aggregate principal amount of USD300,000,000. On 30 October 2020, the Company issued additional senior notes at a coupon rate of 6.75% with an aggregate principal amount of USD250,000,000. The additional notes were consolidated and form a single series with the 6.75% senior notes of USD300,000,000 (collectively “2020 Senior Notes – 6.75%”).

At any time prior to 8 July 2023, the Company may at its option redeem the 2020 Senior Notes – 6.75%, in whole but not in part, at a redemption price equal to 100% of the principal amount redeemed plus the applicable premium. At any time and from time to time prior to 8 July 2023, the Company may redeem up to 35% of the aggregate principal amount of the 2020 Senior Notes – 6.75% with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time on after 8 July 2023, the Company may at its option redeem the 2020 Senior Notes – 6.75%, in whole or in part, at redemption prices equal to 102% of the principle amount in 2023 and 101% in 2024, plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the twelve-month period beginning on 8 July of the years.

### 30. 計息銀行及其他借款及應付利息(續)

附註：(續)

- (f) 優先票據(續)
- (v) 二零二一年優先票據—5.75%  
於二零二一年一月十四日，本公司發行票面利率為5.75%的優先票據，本金總額為350,000,000美元(「二零二一年優先票據—5.75%」)。

本公司可選擇於二零二五年一月十四日之前的任何時間，按相等於所贖回本金額100%的贖回價另加適用溢價，贖回全部而非部分二零二一年優先票據—5.75%。本公司亦可於二零二五年一月十四日之前的任何時間，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，按相等於所贖回本金額105.75%的贖回價另加截至贖回日期(但不包括該日)的應計未付利息(如有)，贖回二零二一年優先票據—5.75%本金總額中的最多35%。

本公司可選擇於二零二五年一月十四日之後的任何時間及不時按相等於二零二五年的本金額102%及二零二六年的本金額101%的贖回價另加截至贖回日期(但不包括該日)的應計未付利息(如有)，贖回全部或部分二零二一年優先票據—5.75%。

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

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (v) 2021 Senior Notes – 5.75%  
On 14 January 2021, the Company issued senior notes at a coupon rate of 5.75% with an aggregate principal amount of USD350,000,000 (the “**2021 Senior Notes – 5.75%**”).

At any time prior to 14 January 2025, the Company may at its option redeem the 2021 Senior Notes – 5.75%, 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 14 January 2025, the Company may redeem up to 35% of the aggregate principal amount of the 2021 Senior Notes – 5.75% 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, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time on after 14 January 2025, the Company may at its option redeem the 2021 Senior Notes – 5.75%, in whole or in part, at redemption prices equal to 102% in 2025 and 101% in 2026, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

### 30. 計息銀行及其他借款及應付利息(續)

附註：(續)

- (f) 優先票據(續)
- (vi) 二零二一年優先票據—6.20%  
於二零二零年九月二十二日，本公司發行於二零二六年到期本金額為350,000,000美元的6.20%優先票據(「二零二零年九月發行的6.20%美元優先票據」)。於二零二一年三月十七日，本公司發行於二零二六年到期本金額為100,000,000美元的6.20%優先票據(「二零二一年三月發行的6.20%美元優先票據」)。二零二零年九月發行的6.20%美元優先票據與二零二一年三月發行的6.20%美元優先票據整合併組成單一系列(統稱為「二零二一年優先票據—6.20%」)。

本公司可選擇於二零二三年九月二十二日之前的任何時間，按相等於所贖回本金額100%的贖回價另加適用溢價，贖回全部而非部分二零二一年優先票據—6.20%。本公司亦可於二零二三年九月二十二日之前的任何時間，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106.2%的贖回價另加截至贖回日期(但不包括該日)的應計未付利息(如有)，贖回二零二一年優先票據—6.20%本金總額中的最多35%。

本公司可選擇於二零二三年九月二十二日之後的任何時間及不時按相等於二零二三年的本金額102%及二零二四年的本金額101%的贖回價另加截至贖回日期(倘於該等年度的九月二十二日起十二個月期間贖回，但不包括該日)的應計未付利息(如有)，贖回全部或部分二零二一年優先票據—6.20%。

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

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (vi) 2021 Senior Notes – 6.20%  
On 22 September 2020, the Company issued 6.20% senior notes due 2026 in a principal amount of USD350,000,000 (the “**USD 6.20% Senior Notes issued in September 2020**”). On 17 March 2021, the Company issued 6.20% senior notes due 2026 in a principal amount of USD100,000,000 (the “**USD 6.20% Senior Notes issued in March 2021**”). The USD 6.20% Senior Notes issued in September 2020 and the USD 6.20% Senior Notes issued in March 2021 are consolidated and formed a single series (collectively “**2021 Senior Notes – 6.20%**”).

At any time prior to 22 September 2023, the Company may at its option redeem the 2021 Senior Notes – 6.20%, 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 22 September 2023, the Company may redeem up to 35% of the aggregate principal amount of the 2021 Senior Notes – 6.20% 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 106.2% of the principal amount redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time on after 22 September 2023, the Company may at its option redeem the 2021 Senior Notes – 6.20%, in whole or in part, at redemption prices equal to 102% of the principle amount in 2023 and 101% in 2024, plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the twelve-month period beginning on 22 September of the years.

### 30. 計息銀行及其他借款及應付利息(續)

附註：(續)

- (f) 優先票據(續)
- (vii) 二零二一年優先票據 – 5.30%  
於二零二二年四月二十日，本公司已按相等於所贖回本金額100%另加截至到期日期的應計未付利息的贖回價，贖回全部二零二一年優先票據 – 5.30%。
- (viii) 二零二一年優先票據 – 5.55%  
於二零二一年六月四日，本公司發行票面利率為5.55%的優先票據，本金總額為400,000,000美元。於二零二一年七月二十七日，本公司發行票面利率為5.55%的額外優先票據，本金總額為100,000,000美元。額外票據與400,000,000美元的5.55%優先票據整合併組成單一系列(統稱為「二零二一年優先票據 – 5.55%」)。

本公司可於二零二三年六月四日之前的任何時間，按相等於所贖回本金額100%的贖回價另加適用溢價，贖回全部而非部分的二零二一年優先票據 – 5.55%。本公司可於二零二三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，按相等於所贖回本金額105.55%的贖回價另加截至贖回日期(但不包括該日)的應計未付利息(如有)，贖回二零二一年優先票據 – 5.55% 本金總額中的最多35%。

本公司可選擇於二零二三年六月四日之後的任何時間及不時按相等於本金額100%的贖回價另加截至贖回日期(但不包括該日)的應計未付利息(如有)，贖回全部而非部分的二零二一年優先票據 – 5.55%。

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

Notes: (Cont'd)

- (f) Senior notes (Cont'd)
- (vii) 2021 Senior Notes – 5.30%  
On 20 April 2022, the Company has redeemed the 2021 Senior Notes – 5.30% in whole, at a redemption price equal to 100% of the principal amount redeemed plus the accrued and unpaid interest to the due date.
- (viii) 2021 Senior Notes – 5.55%  
On 4 June 2021, the Company issued senior notes at a coupon rate of 5.55% with an aggregate principal amount of USD400,000,000. On 27 July 2021, the Company issued additional senior notes at coupon rate of 5.55% with aggregate principal amount of USD100,000,000. The additional notes were consolidated and form a single series with the 5.55% senior notes of USD400,000,000 (collectively “2021 Senior Notes – 5.55%”).

At any time prior to 4 June 2023, the Company may at its option redeem the 2021 Senior Notes – 5.55%, 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 2023, the Company may redeem up to 35% of the aggregate principal amount of the 2021 Senior Notes – 5.55% 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 105.55% of the principal amount redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time on after 4 June 2023, the Company may at its option redeem the 2021 Senior Notes – 5.55%, in whole but not in part, at redemption prices equal to 100% of the principle amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

財務報表附註  
NOTES TO FINANCIAL STATEMENTS

二零二二年十二月三十一日 31 December 2022

30. 計息銀行及其他借款及應付利息(續)

附註：(續)

(g) 公司債券

|                   |                                 | 二零二二年十二月三十一日<br>31 December 2022 |                                  | 二零二一年十二月三十一日<br>31 December 2021 |                                  |
|-------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                   |                                 | 到期<br>Maturity                   | 金額<br>Amount<br>人民幣千元<br>RMB'000 | 到期<br>Maturity                   | 金額<br>Amount<br>人民幣千元<br>RMB'000 |
| 二零一七年公司債券—5.50%   | 2017 Corporate Bonds – 5.50%    | 2023-2024                        | 1,069,653                        | 2022                             | 1,090,149                        |
| 二零一八年公司債券—7.50%   | 2018 Corporate Bonds – 7.50%    | –                                | –                                | 2023                             | 497,946                          |
| 二零一九年公司債券—6.80%   | 2019 Corporate Bonds – 6.80%    | 2024                             | 487,688                          | 2024                             | 479,073                          |
| 二零二零年公司債券—6.20%   | 2020 Corporate Bonds – 6.20%    | 2025                             | 568,015                          | 2025                             | 565,120                          |
| 二零二零年公司債券—5.00%   | 2020 Corporate Bonds – 5.00%    | 2023                             | 731,906                          | 2023                             | 728,055                          |
| 二零二零年公司債券—6.30%   | 2020 Corporate Bonds – 6.30%    | 2025                             | 931,505                          | 2025                             | 923,155                          |
| 二零二零年公司債券—5.10%   | 2020 Corporate Bonds – 5.10%    | 2023                             | 1,536,840                        | 2023                             | 1,530,516                        |
| 二零二零年公司債券—5.24%   | 2020 Corporate Bonds – 5.24%    | 2023                             | 2,492,259                        | 2023                             | 2,485,866                        |
| 二零二零年公司債券I—5.94%  | 2020 Corporate Bonds I – 5.94%  | 2023                             | 1,590,772                        | 2023                             | 1,587,877                        |
| 二零二零年公司債券—5.68%   | 2020 Corporate Bonds – 5.68%    | 2023                             | 446,869                          | 2022                             | 494,979                          |
| 二零二零年公司債券II—5.94% | 2020 Corporate Bonds II – 5.94% | 2023                             | 986,394                          | 2022                             | 1,084,364                        |
|                   |                                 |                                  | 10,841,901                       | 11,467,100                       |                                  |

該等證券為無擔保，並於上海證券交易所(「上海證券交易所」)上市。

(i) 二零一七年公司債券—5.50%  
於二零一七年九月八日，廣州時代於中國按票面年利率8.20%發行面值為人民幣1,100,000,000元的非公開發行境內公司債券，為期五年。自二零二零年九月八日起，債券利率由每年8.20%下調至每年5.50%(「二零一七年公司債券—5.50%」)。

於二零二二年九月七日，債券持有人已通過決議案，將二零一七年公司債券—5.5%的利息及本金的分期付款延後。最後一期付款的利息及本金將於二零二四年支付。

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

Notes: (Cont'd)

(g) Corporate bonds

|                   |                                 | 二零二二年十二月三十一日<br>31 December 2022 |                                  | 二零二一年十二月三十一日<br>31 December 2021 |                                  |
|-------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                   |                                 | 到期<br>Maturity                   | 金額<br>Amount<br>人民幣千元<br>RMB'000 | 到期<br>Maturity                   | 金額<br>Amount<br>人民幣千元<br>RMB'000 |
| 二零一七年公司債券—5.50%   | 2017 Corporate Bonds – 5.50%    | 2023-2024                        | 1,069,653                        | 2022                             | 1,090,149                        |
| 二零一八年公司債券—7.50%   | 2018 Corporate Bonds – 7.50%    | –                                | –                                | 2023                             | 497,946                          |
| 二零一九年公司債券—6.80%   | 2019 Corporate Bonds – 6.80%    | 2024                             | 487,688                          | 2024                             | 479,073                          |
| 二零二零年公司債券—6.20%   | 2020 Corporate Bonds – 6.20%    | 2025                             | 568,015                          | 2025                             | 565,120                          |
| 二零二零年公司債券—5.00%   | 2020 Corporate Bonds – 5.00%    | 2023                             | 731,906                          | 2023                             | 728,055                          |
| 二零二零年公司債券—6.30%   | 2020 Corporate Bonds – 6.30%    | 2025                             | 931,505                          | 2025                             | 923,155                          |
| 二零二零年公司債券—5.10%   | 2020 Corporate Bonds – 5.10%    | 2023                             | 1,536,840                        | 2023                             | 1,530,516                        |
| 二零二零年公司債券—5.24%   | 2020 Corporate Bonds – 5.24%    | 2023                             | 2,492,259                        | 2023                             | 2,485,866                        |
| 二零二零年公司債券I—5.94%  | 2020 Corporate Bonds I – 5.94%  | 2023                             | 1,590,772                        | 2023                             | 1,587,877                        |
| 二零二零年公司債券—5.68%   | 2020 Corporate Bonds – 5.68%    | 2023                             | 446,869                          | 2022                             | 494,979                          |
| 二零二零年公司債券II—5.94% | 2020 Corporate Bonds II – 5.94% | 2023                             | 986,394                          | 2022                             | 1,084,364                        |
|                   |                                 |                                  | 10,841,901                       | 11,467,100                       |                                  |

The bonds are non-guaranteed and are listed on the Shanghai Stock Exchange (the “SSE”).

(i) 2017 Corporate Bonds – 5.50%  
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. From 8 September 2020, the interest rate of the bonds decreased from 8.20% per annum to 5.50% per annum (the “2017 Corporate Bonds – 5.50%”).

On 7 September 2022, the bondholders have passed the resolution to extend the payment of interest and principal of 2017 Corporate Bonds - 5.5% in instalments. The last instalment of interest and principal will be paid in 2024.

### 30. 計息銀行及其他借款及應付利息(續)

附註：(續)

- (g) 公司債券(續)
- (ii) 二零一八年公司債券—7.50%  
 於二零一八年十二月七日，廣州時代於中國按票面年利率8.10%發行面值為人民幣1,900,000,000元的公開發行境內公司債券(「二零一八年公司債券—8.10%」)，為期五年。於第三年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。於二零二一年十二月十日，本公司按相等於有關票據本金額100%的贖回價人民幣1,400,000,000元，贖回本金總額人民幣1,400,000,000元。自二零二一年十二月十日起，債券利率由每年8.10%下調至每年7.50%(「二零一八年公司債券—7.50%」)。餘下於二零二三年二月七日除牌。
- (iii) 二零一九年公司債券—6.80%  
 於二零一九年六月六日，廣州時代於中國按票面年利率6.80%發行面值為人民幣500,000,000元的公開發行境內公司債券(「二零一九年公司債券—6.80%」)，為期五年。
- (iv) 二零二零年公司債券—6.20%  
 於二零二零年二月二十一日，廣州時代於中國按票面年利率6.20%發行面值為人民幣575,000,000元的公開發行境內公司債券(「二零二零年公司債券—6.20%」)，為期七年。於第五年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。

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

Notes: (Cont'd)

- (g) Corporate bonds (Cont'd)
- (ii) 2018 Corporate Bonds – 7.50%  
 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 “2018 Corporate Bonds – 8.10%”), 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. On 10 December 2021, the Company redeemed an aggregate principal amount of RMB1,400,000,000 at a redemption price of RMB1,400,000,000, which equals 100% of the principal amount of such notes. From 10 December 2021, the interest rate of the bonds decreased from 8.10% per annum to 7.50% per annum (the “2018 Corporate Bonds – 7.50%”). The rest was delisted on 7 February 2023.
- (iii) 2019 Corporate Bonds – 6.80%  
 On 6 June 2019, Guangzhou Times issued public domestic corporate bonds at a par value of RMB500,000,000 in the PRC with a term of five years at the coupon rate of 6.80% per annum (the “2019 Corporate Bonds – 6.80%”).
- (iv) 2020 Corporate Bonds – 6.20%  
 On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB575,000,000 in the PRC with a term of seven years at the coupon rate of 6.20% per annum (the “2020 Corporate Bonds – 6.20%”), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the fifth year.

### 30. 計息銀行及其他借款及應付利息(續)

附註：(續)

- (g) 公司債券(續)
- (v) 二零二零年公司債券—5.00%  
於二零二零年二月二十一日，廣州時代於中國按票面年利率5.00%發行面值為人民幣740,000,000元的公開發行境內公司債券(「二零二零年公司債券—5.00%」)，為期五年。於第三年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。
- (vi) 二零二零年公司債券—6.30%  
於二零二零年三月二十六日，廣州時代於中國按票面年利率6.30%發行面值為人民幣950,000,000元的公開發行境內公司債券(「二零二零年公司債券—6.30%」)，為期七年。於第五年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。
- (vii) 二零二零年公司債券—5.10%  
於二零二零年三月二十六日，廣州時代於中國按票面年利率5.10%發行面值為人民幣1,550,000,000元的公開發行境內公司債券(「二零二零年公司債券—5.10%」)，為期五年。於第三年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。

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

Notes: (Cont'd)

- (g) Corporate bonds (Cont'd)
- (v) 2020 Corporate Bonds – 5.00%  
On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB740,000,000 in the PRC with a term of five years at the coupon rate of 5.00% per annum (the “2020 Corporate Bonds – 5.00%”), 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.
- (vi) 2020 Corporate Bonds – 6.30%  
On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB950,000,000 in the PRC with a term of seven years at the coupon rate of 6.30% per annum (the “2020 Corporate Bonds – 6.30%”), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the fifth year.
- (vii) 2020 Corporate Bonds – 5.10%  
On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB1,550,000,000 in the PRC with a term of five years at the coupon rate of 5.10% per annum (the “2020 Corporate Bonds – 5.10%”), 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.

### 30. 計息銀行及其他借款及應付利息(續)

附註：(續)

- (g) 公司債券(續)
- (viii) 二零二零年公司債券—5.24%  
 於二零二零年五月二十六日，廣州時代於中國按票面年利率5.24%發行面值為人民幣2,500,000,000元的公開發行境內公司債券(「二零二零年公司債券—5.24%」)，為期五年。於第三年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。
- (ix) 二零二零年公司債券I—5.94%  
 於二零二零年七月十六日，廣州時代於中國按票面年利率5.94%發行面值為人民幣1,600,000,000元的公開發行境內公司債券(「二零二零年公司債券I—5.94%」)，為期五年。於第三年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。
- (x) 二零二零年公司債券—5.68%  
 於二零二零年八月三日，廣州時代於中國按票面年利率5.68%發行面值為人民幣500,000,000元的非公開發行境內公司債券(「二零二零年公司債券—5.68%」)，為期四年。於第二年末和第三年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。於二零二二年八月四日，本公司已支付第一期款項，償還10%的本金總額及未支付的應付利息總額。

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

Notes: (Cont'd)

- (g) Corporate bonds (Cont'd)
- (viii) 2020 Corporate Bonds – 5.24%  
 On 26 May 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB2,500,000,000 in the PRC with a term of five years at the coupon rate of 5.24% per annum (the “2020 Corporate Bonds – 5.24%”), 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.
- (ix) 2020 Corporate Bonds I – 5.94%  
 On 16 July 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB1,600,000,000 in the PRC with a term of five years at the coupon rate of 5.94% per annum (the “2020 Corporate Bonds I – 5.94%”), 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.
- (x) 2020 Corporate Bonds – 5.68%  
 On 3 August 2020, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB500,000,000 in the PRC with a term of four years at the coupon rate of 5.68% per annum (the “2020 Corporate Bonds – 5.68%”), 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 and the end of third year. On 4 August 2022, the Company has made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest.



### 30. 計息銀行及其他借款及應付利息(續)

附註：(續)

- (g) 公司債券(續)
- (xi) 二零二零年公司債券II-5.94%於二零二零年八月二十一日，廣州時代於中國按票面年利率5.94%發行面值為人民幣1,100,000,000元的非公開發行境內公司債券(「二零二零年公司債券II-5.94%」)，為期四年。於第二年末和第三年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。於二零二二年八月二十四日，本公司已支付第一期款項，償還10%的本金總額及未支付的應付利息總額。

二零一七年公司債券-5.50%、二零一九年公司債券-6.80%、二零二零年公司債券-6.20%、二零二零年公司債券-5.00%、二零二零年公司債券-6.30%、二零二零年公司債券-5.10%、二零二零年公司債券-5.24%、二零二零年公司債券I-5.94%、二零二零年公司債券-5.68%及二零二零年公司債券II-5.94%的實際利率分別為6.20%、8.50%、6.70%、5.50%、6.80%、5.60%、5.50%、6.10%、6.40%及7.40%。

- (h) 銀團貸款
- 於二零一九年十一月八日，本公司與(其中包括)多家金融機構(作為貸款人)及恒生銀行有限公司(作為融資代理)就美元及港元雙幣可轉讓定期貸款融資訂立總額分別為128,000,000美元及312,000,000港元的融資協議，自二零一九年十一月八日起計為期48個月(「二零一九年恒生融資」)。於二零二零年，本公司已分別要求本金總額為108,000,000美元及678,600,000港元的相應額外貸款。

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

Notes: (Cont'd)

- (g) Corporate bonds (Cont'd)
- (xi) 2020 Corporate Bonds II - 5.94%
- On 21 August 2020, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB1,100,000,000 in the PRC with a term of four years at the coupon rate of 5.94% per annum (the "2020 Corporate Bonds II - 5.94%"), 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 and the end of third year. On 24 August 2022, the Company has made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest.

The effective interest rates of the 2017 Corporate Bonds - 5.50%, 2019 Corporate Bonds - 6.80%, 2020 Corporate Bonds - 6.20%, 2020 Corporate Bonds - 5.00%, 2020 Corporate Bonds - 6.30%, 2020 Corporate Bonds - 5.10%, 2020 Corporate Bonds - 5.24%, 2020 Corporate Bonds I - 5.94%, 2020 Corporate Bonds - 5.68% and 2020 Corporate Bonds II - 5.94% are 6.20%, 8.50%, 6.70%, 5.50%, 6.80%, 5.60%, 5.50%, 6.10%, 6.40%, and 7.40%, respectively.

- (h) Syndicated loans
- On 8 November 2019, the Company entered into a facility agreement with, among others, various financial institutions as lenders and Hang Seng Bank Limited as a facility agent for USD and HKD dual-currency transferable term loan facilities in aggregate amounts of USD128,000,000 and HKD312,000,000, respectively, for a term of 48 months commencing from 8 November 2019 (the "2019 Heng Seng Facilities"). In 2020, the Company has requested corresponding additional loans in aggregate principal amounts of USD108,000,000 and HKD678,600,000, respectively.

### 31. 股本

### 31. SHARE CAPITAL

|  |  | 二零二二年<br>2022                                      | 二零二一年<br>2021                       |
|--|--|--|-------------------------------------|
| 法定：  | Authorised:  |  |                                     |
| 10,000,000,000股<br>(二零二一年：10,000,000,000股)<br>每股面值0.10港元的普通股 | 10,000,000,000 (2021: 10,000,000,000)<br>ordinary shares of HKD0.10 each | <b>1,000,000,000</b> 港元<br><b>HKD1,000,000,000</b> | 1,000,000,000港元<br>HKD1,000,000,000 |
| 已發行及已繳足：   | Issued and fully paid:   |  |                                     |
| 2,101,816,000股<br>(二零二一年：1,984,116,000股)<br>每股面值0.10港元的普通股   | 2,101,816,000 (2021: 1,984,116,000)<br>ordinary shares of HKD0.10 each   | <b>210,182,000</b> 港元<br><b>HKD210,182,000</b>     | 198,412,000港元<br>HKD198,412,000     |
| 相當於  | Equivalent to  | 人民幣 <b>167,656,000</b> 元<br><b>RMB167,656,000</b>  | 人民幣158,054,000元<br>RMB158,054,000   |

本公司股本變動的概要如下：

A summary of movements in the Company's share capital is as follows:

|                             |   | 已發行股份數目<br>Number of<br>shares in issue | 股本<br>Share Capital<br>人民幣元<br>RMB |
|-----------------------------|---|---|------------------------------------|
| 於二零二一年一月一日                  | At 1 January 2021                         | 1,941,817,000                           | 154,528,000                        |
| 已購回及註銷的股份                   | Shares repurchased and cancelled          | (6,480,000)                             | (539,000)                          |
| 因以股代息發行股份                   | Issue of shares for scrip dividend        | 48,779,000                              | 4,065,000                          |
| 於二零二一年十二月三十一日及<br>二零二二年一月一日 | At 31 December 2021 and<br>1 January 2022 | 1,984,116,000                           | 158,054,000                        |
| 發行配售股份                      | Issue of placing shares                   | 117,700,000                             | 9,602,000                          |
| 於二零二二年十二月三十一日               | At 31 December 2022                       | <b>2,101,816,000</b>                    | <b>167,656,000</b>                 |

於二零二二年一月二十六日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意按每股配售股份3.40港元的價格配售最多117,700,000股配售股份。該等配售股份已於二零二二年二月八日配發及發行。該配售事項所得款項淨額約為393.6百萬港元，當中約50%擬用作償還債務，約50%用作一般企業用途。

On 26 January 2022, the Company entered into a placing agreement with a placing agent pursuant to which the Company has conditionally agreed to place up to 117,700,000 placing shares at a price of HKD3.40 per placing share. The placing shares were allotted and issued on 8 February 2022. Net proceeds from the placing was approximately HKD393.6 million in which approximately 50% was intended to be utilised for debt repayment and approximately 50% for general corporate purposes.

## 32. 購股權計劃

本公司實行購股權計劃(「計劃」)，旨在激勵及獎勵對本集團營運成功作出貢獻的合資格參與者。計劃的合資格參與者包括本公司任何僱員、管理層成員或董事，或計劃的條款所載的任何其他合資格參與者。計劃根據於二零一三年十一月十九日(「採納日期」)通過的全體股東決議案而採納，並將自採納日期起計10年期間內有效及生效。

除獲本公司股東批准外，本公司於根據計劃及本公司其他購股權計劃將予授出的所有購股權獲行使時可發行的股份最高數目，合共不得超過上市日期已發行股份總數的10%(即172,296,000股股份)，且不得超過不時已發行股份總數的30%。除獲本公司股東批准外，於任何十二個月期間，因每名承授人獲授予的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數不得超過已發行股份總數的1%。

承授人於申請或接受購股權時應付的金額為1.00港元。概無規定購股權可行使前須持有的最短時間。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。

## 32. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any employee, management member or director of the Company, or any other eligible participants upon the terms set out in the Scheme. The Scheme was adopted pursuant to the resolutions of all the shareholders passed on 19 November 2013 (the “Adoption Date”) and shall be valid and effective for a period of 10 years commencing on the Adoption Date.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the Listing Date (i.e., 172,296,000 shares) unless the Company obtains approval from its shareholders and must not exceed 30% of the total number of shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue, unless approval of the Company’s shareholders is obtained.

The amount payable by the grantee on application or acceptance of an option shall be HKD1.00. There is no minimum period that the options must be held before they become exercisable. 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.

### 32. 購股權計劃(續)

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(須為香港聯交所開市進行證券買賣的日子)香港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香港聯交所每日報價表所列的股份平均正式收市價；及(iii)股份面值。

自二零一三年十一月十九日採納計劃起，概無根據計劃授出任何購股權。

### 33. 儲備

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。

#### (a) 股份溢價

股份溢價指已發行股份面值與已收代價的差額。

#### (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

資本儲備主要指非控股股東的注資、(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而並無失去控制權的情況下)出售所得款項與出售非控股權益之間的差額。

### 32. SHARE OPTION SCHEME (CONT'D)

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.

### 33. RESERVES

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.

#### (a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

#### (b) Contributed surplus

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the reorganisation and the nominal value of the Company's shares issued in exchange therefor during the year ended 31 December 2008.

#### (c) Capital reserve

The capital reserve mainly represents capital injection by non-controlling shareholders, 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.

### 33. 儲備(續)

#### (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根據中國企業普遍適用的會計原則將除稅後純利(抵銷任何過往年度的虧損後)的10%撥至法定盈餘公積金。當該等儲備公積金結餘達實體資本50%，可選擇不作出任何進一步撥款。法定盈餘公積金可用於抵銷過往年度虧損或增加資本。然而，須確保法定盈餘公積金作該等用途後其結餘不低於資本的25%。

### 34. 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：

二零二二年十二月三十一日

|      |                   | 非控股權益<br>持有的股本權益<br>累計結餘百分比<br>Percentage<br>of equity<br>interest held by<br>non-controlling<br>interests<br>% | 分配予非控股<br>權益的年度<br>利潤/(虧損)<br>Profit/(loss)<br>for the year<br>allocated to<br>non-controlling<br>interests<br>人民幣千元<br>RMB'000 | 非控股權益的<br>累計結餘<br>Accumulated<br>balances of<br>non-controlling<br>interests<br>人民幣千元<br>RMB'000 |
|------|-------------------|---|---|--|
| 廣州紅衛 | Guangzhou Hongwei | 49  | 44,676  | 2,037,273  |
| 廣州瑞業 | Guangzhou Ruiye   | 40  | (168)   | 1,533,981  |
| 珠海弘璟 | Zhuhai Hongjing   | 50  | (7,630)   | 1,410,748  |
| 廣州田心 | Guangzhou Tianxin | 50  | 357,439   | 528,466  |
| 佛山天揚 | Foshan Tianyang   | 25  | 192,726   | 207,652  |

### 33. RESERVES (CONT'D)

#### (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 are required to transfer 10% of their net profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve under the accounting principles generally applicable to the PRC enterprises. When the balances of these reserve funds reach 50% of the entity's capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after those usages.

### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

31 December 2022

**34. 擁有部分權益且非控股權益屬重大的附屬公司(續)**

二零二一年十二月三十一日

**34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)**

31 December 2021

|      |                   | 非控股權益<br>持有的股本權益<br>累計結餘百分比<br>Percentage<br>of equity<br>interest held by<br>non-controlling<br>interests<br>% | 分配予非控股<br>權益的年度<br>(虧損)/利潤<br>(Loss)/profit<br>for the year<br>allocated to<br>non-controlling<br>interests<br>人民幣千元<br>RMB'000 | 非控股權益的<br>累計結餘<br>Accumulated<br>balances of<br>non-controlling<br>interests<br>人民幣千元<br>RMB'000 |
|------|-------------------|---|---|--|
| 廣州傲鉅 | Guangzhou Aoju    | 40  | (6,151)   | 1,030,217  |
| 廣州紅衛 | Guangzhou Hongwei | 49  | 377,252   | 1,992,597  |
| 廣州瑞業 | Guangzhou Ruiye   | 40  | 16,286  | 1,534,149  |
| 珠海弘璟 | Zhuhai Hongjing   | 50  | 224,272   | 1,418,378  |

財務報表附註  
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34. 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：

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

| 二零二二年             | 2022   | 廣州紅衛<br>Guangzhou<br>Hongwei<br>人民幣千元<br>RMB'000 | 廣州瑞業<br>Guangzhou<br>Ruiye<br>人民幣千元<br>RMB'000 | 珠海弘璟<br>Zhuhai<br>Hongjing<br>人民幣千元<br>RMB'000 | 廣州田心<br>Guangzhou<br>Tianxin<br>人民幣千元<br>RMB'000 | 佛山天揚<br>Foshan<br>Tianyang<br>人民幣千元<br>RMB'000 |
|-------------------|--|--|--|--|--|--|
| 收入                | Revenue  | 665,547  | 1,555,205                                      | (110)  | 3,663,848  | 3,108,280                                      |
| 總開支               | Total expenses   | (539,961)  | (1,555,626)                                    | (15,151)                                       | (2,948,972)                                      | (2,337,378)                                    |
| 年度利潤/(虧損)         | Profit/(loss) for the year                                   | 125,586  | (421)  | (15,261)                                       | 714,876  | 770,902  |
| 年度全面收入/(虧損)總額     | Total comprehensive income/(loss) for the year               | 125,586  | (421)  | (15,261)                                       | 714,876  | 770,902  |
| 流動資產              | Current assets   | 5,352,194  | 7,654,543                                      | 4,180,925                                      | 4,658,568  | 14,102,472                                     |
| 非流動資產             | Non-current assets   | 169,585  | 39   | 2,600  | 120,426  | 59,419   |
| 流動負債              | Current liabilities  | (2,900,618)                                      | (3,819,631)                                    | (1,298,191)                                    | (3,668,740)                                      | (10,278,955)                                   |
| 非流動負債             | Non-current liabilities                                      | (788,590)  | -  | (63,839)                                       | (53,322)   | -  |
| 經營活動所得/(所用)現金流量淨額 | Net cash flows generated from/(used in) operating activities | 115,881  | 601,517  | (115,444)                                      | (105,124)  | (795,822)                                      |
| 投資活動所得現金流量淨額      | Net cash flows generated from investing activities           | 44   | -  | 117  | -  | 5  |
| 融資活動所用現金流量淨額      | Net cash flows used in financing activities                  | (860,524)  | (887,085)                                      | -  | -  | -  |
| 現金及現金等價物減少淨額      | Net decrease in cash and cash equivalents                    | (744,599)  | (285,568)                                      | (115,327)                                      | (105,124)  | (795,817)                                      |

**34. 擁有部分權益且非控股權益屬重大的附屬公司(續)**

**34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)**

| 二零二一年             | 2021   | 廣州傲鉅<br>Guangzhou<br>Aoju<br>人民幣千元<br>RMB'000 | 廣州紅衛<br>Guangzhou<br>Hongwei<br>人民幣千元<br>RMB'000 | 廣州瑞業<br>Guangzhou<br>Ruiye<br>人民幣千元<br>RMB'000 | 珠海弘璟<br>Zhuhai<br>Hongjing<br>人民幣千元<br>RMB'000 |
|-------------------|--|---|--|--|--|
| 收入                | Revenue  | –   | 6,233,971  | 924,579  | 3,154,135                                      |
| 總開支               | Total expenses   | (15,238)                                      | (4,521,778)                                      | (942,448)                                      | (2,687,341)                                    |
| 年度(虧損)/利潤         | (Loss)/profit for the year                                   | (15,238)                                      | 1,712,193  | (17,869)                                       | 466,794  |
| 年度全面(虧損)/收入總額     | Total comprehensive (loss)/income for the year               | (15,238)                                      | 1,712,193  | (17,869)                                       | 466,794  |
| 流動資產              | Current assets   | 9,572,921                                     | 7,631,950  | 8,685,980                                      | 4,147,710                                      |
| 非流動資產             | Non-current assets   | 20,762  | 169,866  | 41,481   | 70,278   |
| 流動負債              | Current liabilities  | (7,025,800)                                   | (2,824,708)                                      | (4,892,089)                                    | (1,248,216)                                    |
| 非流動負債             | Non-current liabilities                                      | –   | (1,651,710)                                      | –  | (114,766)                                      |
| 經營活動所得/(所用)現金流量淨額 | Net cash flows generated from/(used in) operating activities | 266,325                                       | 615,887  | 767,648  | (301,888)                                      |
| 投資活動所用現金流量淨額      | Net cash flows used in investing activities                  | –   | –  | (26)   | (7)  |
| 融資活動所用現金流量淨額      | Net cash flows used in financing activities                  | (131,225)                                     | (86,417)   | (525,364)                                      | –  |
| 現金及現金等價物增加/(減少)淨額 | Net increase/(decrease) in cash and cash equivalents         | 135,100                                       | 529,470  | 242,258  | (301,895)                                      |



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### 35. 與非控股權益的主要交易

#### 收購非控股權益

於二零二二年，本集團以總代價人民幣11,849,040,000元向各非控股權益收購若干附屬公司的額外股本權益。年內，於若干附屬公司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：

### 35. MAJOR TRANSACTIONS WITH NON-CONTROLLING INTERESTS

#### Acquisition of non-controlling interests

During the year 2022, the Group acquired additional equity interests in certain subsidiaries from the respective non-controlling interests at a total consideration of RMB11,849,040,000. The effect of change in ownership of interest of certain subsidiaries on the equity attributable to owners of the Group during this year is summarised as follows:

|                    |  | 人民幣千元<br>RMB'000 |
|--------------------|--|------------------|
| 所收購非控股權益的總賬面值      | Total carrying amounts of non-controlling interests acquired                         | 9,778,742        |
| 減：支付非控股權益的總代價      | Less: Total consideration paid to non-controlling interests                          | (2,202,821)      |
| 應付非控股權益的總代價        | Total consideration payable to non-controlling interests                             | (2,677,259)      |
| 以非控股股東其他應收款項結算的總代價 | Total consideration settled with other receivables from non-controlling shareholders | (6,968,960)      |
|                    |  | (11,849,040)     |
| 於資本儲備確認的已付代價虧絀     | Deficit of consideration paid recognised in capital reserve                          | (598,816)        |
| 於留存利潤確認的已付代價虧絀     | Deficit of consideration paid recognised in retained profits                         | (1,471,482)      |

### 36. 出售附屬公司

於二零二二年七月一日，本集團訂立股份轉讓協議，以向一名第三方轉讓於佛岡時代地產開發有限公司(「佛岡地產」)的100%股本權益。

於二零二二年八月十八日，本集團訂立股份轉讓協議，以向一名第三方轉讓於東莞市方凱房地產開發有限公司(「東莞方凱」)的51%股本權益。

### 36. DISPOSAL OF SUBSIDIARIES

On 1 July 2022, the Group entered into a share transfer agreement to transfer a 100% equity interest in Fogang times Real Estate Development Co., Ltd. (“**Fogang Real Estate**”) to a third party.

On 18 August 2022, the Group entered into a share transfer agreement to transfer a 51% equity interest in Dongguan Fangkai Real Estate Development Co., Ltd. (“**Dongguan Fangkai**”) to a third party.

|                      |   | 附註<br>Note | 佛岡地產<br>Fogang<br>Real Estate<br>人民幣千元<br>RMB'000 | 東莞方凱<br>Dongguan<br>Fangkai<br>人民幣千元<br>RMB'000 |
|----------------------|---|------------|---|---|
| 已出售資產淨值：             | Net assets disposed of:                     |            |   |   |
| 物業、廠房及設備             | Property, plant and equipment               |            | 4   | 572   |
| 遞延稅項資產               | Deferred tax assets                         |            | –   | 921   |
| 開發中物業                | Properties under development                |            | 472,145   | –   |
| 預付款項、按金及其他應收款項       | Prepayments, deposits and other receivables |            | 12  | 32  |
| 現金及現金等價物             | Cash and cash equivalents                   |            | 23  | 264   |
| 其他應付款項及應計款項          | Other payables and accruals                 |            | –   | (4,551)   |
|                      |   |            | 472,184   | (2,762)   |
| 出售一間附屬公司的<br>(虧損)/收益 | (Loss)/gain on disposal of<br>subsidiaries  | 6          | (227,184)   | 2,962   |
|                      |   |            | 245,000   | 200   |
| 以下列方式支付：             | Satisfied by:                               |            |   |   |
| 現金                   | Cash  |            | 245,000   | 200   |

有關出售一間附屬公司的現金及現金等價物流出淨額分析如下：

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

|                      |   | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 |
|----------------------|---|------------------|------------------|
| 現金代價                 | Cash consideration                                      | 245,000          | 200              |
| 所出售的現金及銀行結餘          | Cash and bank balances disposed of                      | (23)             | (264)            |
| 有關出售的現金流入/(流出)<br>淨額 | Net cash inflow/(outflow) in respect of<br>the disposal | 244,977          | (64)             |

### 37. 綜合現金流量表附註

#### (a) 主要非現金交易

除該等財務報表其他章節所披露的非現金交易外，本集團於年內有以下重大非現金交易：

截至二零二二年十二月三十一日止年度，一名非控股股東向本集團一間附屬公司注資，總代價人民幣244,530,000元已以其他應付款項及應計款項的經常賬相抵（二零二一年：總代價人民幣750,000,000元已以計息銀行貸款及其他借款的經常賬相抵）。

年內，本集團有關廠房及設備的租賃安排的使用權資產及租賃負債的非現金增加分別為人民幣111,144,000元及人民幣111,144,000元（二零二一年：人民幣25,314,000元及人民幣25,314,000元）。

截至二零二二年十二月三十一日止年度，本集團向各非控股權益收購若干附屬公司的額外股本權益，其中總代價人民幣2,028,259,000元及人民幣649,000,000元，分別以其他應付款項及應計款項以及計息銀行貸款及其他借款的經常賬相抵（二零二一年：無）。

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

In addition to the non-cash transactions disclosed elsewhere in these financial statements, the Group had the following material non-cash transactions during the year:

During the year ended 31 December 2022, a non-controlling shareholder injected capital to a subsidiary of the Group, where the total consideration amounting to RMB 244,530,000 was settled with the current account of other payables and accruals (2021: Total consideration amounting to RMB750,000,000 was settled with the current account of interest-bearing bank loans and other borrowings).

During the year, the Group had non-cash additions to right-of-use asset and lease liabilities of RMB111,144,000 and RMB111,144,000, respectively, in respect of lease arrangements for plant and equipment (2021: RMB25,314,000 and RMB25,314,000).

During the year ended 31 December 2022, the Group acquired additional equity interests in certain subsidiaries from the respective non-controlling interests, where the total consideration amounting to RMB2,028,259,000 and RMB649,000,000 was settled with the current account of other payables and accruals and interest-bearing bank loans and other borrowings, respectively (2021: Nil).

### 37. 綜合現金流量表附註(續)

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

#### (b) 融資活動產生的負債變動

#### (b) Changes in liabilities arising from financing activities

|                 |  | 計息銀行及<br>其他借款<br>及應付利息   | 租賃負債                 | 其他應付款項及<br>應計款項                | 應付直接控股<br>公司款項                                |
|-----------------|--|--|----------------------|--------------------------------|---|
|                 |  | Interest-bearing<br>bank and other<br>borrowings and<br>interest payable | Lease<br>liabilities | Other payables<br>and accruals | Amount due to<br>immediate<br>holding company |
|                 |  | 人民幣千元<br>RMB'000   | 人民幣千元<br>RMB'000     | 人民幣千元<br>RMB'000               | 人民幣千元<br>RMB'000                              |
| 於二零二二年一月一日      | At 1 January 2022                                | 54,204,937   | 2,428,821            | 25,406,636                     | -   |
| 融資活動(所用)/所得現金流量 | Cash flows (used in)/from financing activities   | (8,870,304)  | (88,754)             | (1,339,143)                    | 469,998                                       |
| 新租賃             | New leases                                       | -  | 111,144              | -                              | -   |
| 非融資活動產生的變動      | Changes arising from non-financing activities    | -  | -                    | (8,060,840)                    | -   |
| 外匯變動            | Foreign exchange movement                        | 1,856,905  | -                    | -                              | 18,824  |
| 利息開支            | Interest expense                                 | 3,215,762  | 216,918              | -                              | -   |
| 分類為經營現金流量的已付利息  | Interest paid classified as operating cash flows | (3,059,684)  | (216,918)            | -                              | -   |
| 其他非現金變動         | Other non-cash movements                         | 483,762  | -                    | 1,801,235                      | -   |
| 於二零二二年十二月三十一日   | At 31 December 2022                              | 47,831,378   | 2,451,211            | 17,807,888                     | 488,822                                       |

37. 綜合現金流量表附註(續)

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(b) 融資活動產生的負債變動  
 (續)

(b) Changes in liabilities arising from financing activities (Cont'd)

|                 |  | 計息銀行及<br>其他借款及<br>應付利息<br>Interest-bearing<br>bank and other<br>borrowings and<br>interest payable<br>人民幣千元<br>RMB'000 | 租賃負債<br>Lease<br>liabilities<br>人民幣千元<br>RMB'000 | 其他應付款項及<br>應計款項<br>Other payables<br>and accruals<br>人民幣千元<br>RMB'000 |
|-----------------|--|--|--|---|
| 於二零二一年一月一日      | At 1 January 2021                                | 62,470,131   | 2,325,971  | 23,300,554  |
| 融資活動(所用)/所得現金流量 | Cash flows (used in)/from financing activities   | (7,246,115)  | (27,382)   | 480,694   |
| 新租賃             | New leases                                       | -  | 25,314   | -   |
| 非融資活動產生的變動      | Changes arising from non-financing activities    | -  | -  | (618,180)   |
| 外匯變動            | Foreign exchange movement                        | (635,850)  | -  | -   |
| 利息開支            | Interest expense                                 | 4,063,665  | 217,307  | -   |
| 分類為經營現金流量的已付利息  | Interest paid classified as operating cash flows | (4,017,722)  | (112,389)  | -   |
| 其他非現金變動         | Other non-cash movements                         | (429,172)  | -  | 2,243,568   |
| 於二零二一年十二月三十一日   | At 31 December 2021                              | 54,204,937   | 2,428,821  | 25,406,636  |

### 37. 綜合現金流量表附註(續)

#### (c) 租賃的現金流出總額

載於現金流量表的租賃的現金流出總額如下：

|       |                             | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|-------|-----------------------------|-----------------------------------|-----------------------------------|
| 經營活動中 | Within operating activities | 226,125                           | 236,311                           |
| 融資活動中 | Within financing activities | 88,754                            | 27,382                            |
|       |                             | <b>314,879</b>                    | 263,693                           |

### 38. 或然負債

於報告期末，本集團未於財務資料中作出撥備的或然負債如下：

|                                |  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|--------------------------------|--|-----------------------------------|-----------------------------------|
| 就本集團物業若干購買者的按揭借款提供的擔保(附註a)     | Guarantees in respect of the mortgage facilities for certain purchasers of the Group's properties (note a) | 29,764,101                        | 36,972,919                        |
| 就合營企業及聯營公司獲授的銀行貸款提供予銀行的擔保(附註b) | Guarantees given to banks in connection with bank loans granted to joint ventures and associates (note b)  | 2,288,760                         | 3,814,892                         |

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

### 38. CONTINGENT LIABILITIES

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

### 38. 或然負債(續)

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

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

- (b) 於二零二二年十二月三十一日，本集團為其合營企業及聯營公司就若干銀行貸款約人民幣2,288,760,000元(二零二一年十二月三十一日：約人民幣3,814,892,000元)提供擔保。該等合營企業及聯營公司擁有的開發中物業為有關借款的主要抵押品。

### 38. CONTINGENT LIABILITIES (CONT'D)

- (a) The Group provided guarantees in respect of the mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible 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 directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalty, and therefore, no provision has been made in the consolidated financial statements for the guarantees.

- (b) At 31 December 2022, the Group had provided guarantees in respect of certain bank loans of approximately RMB2,288,760,000 (31 December 2021: approximately RMB3,814,892,000) for its joint ventures and associates. Properties under development owned by these joint ventures and associates are the primary collateral of such borrowings.

### 39. 承擔

本集團於報告期末擁有以下資本承擔：

|            |                                   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------|-----------------------------------|-----------------------------------|-----------------------------------|
| 已訂約但未作出撥備： | Contracted, but not provided for: |                                   |                                   |
| 物業存貨       | Inventories of properties         | <b>3,639,142</b>                  | 14,140,989                        |
| 權益投資       | Equity investments                | <b>545,520</b>                    | 1,356,127                         |
|            |                                   | <b>4,184,662</b>                  | 15,497,116                        |

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

|            |                                   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------|-----------------------------------|-----------------------------------|-----------------------------------|
| 已訂約但未作出撥備： | Contracted, but not provided for: |                                   |                                   |
| 物業存貨       | Inventories of properties         | <b>754,601</b>                    | 765,589                           |
| 注資         | Capital contributions             | <b>1,325,171</b>                  | 1,197,207                         |
|            |                                   | <b>2,079,772</b>                  | 1,962,796                         |

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



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#### 40. 關聯方交易

時代鄰里控股有限公司及其附屬公司(時代鄰里)已於二零一九年十二月十九日從本集團分拆，並由本集團最終公司控制。

(a) 本集團於年內與關聯方之間有以下重大交易：

#### 40. RELATED PARTY TRANSACTIONS

Times Neighborhood Holdings Limited and its subsidiaries (Times Neighborhood) spun off from the Group on 19 December 2019 and are controlled by the ultimate company of the Group.

(a) The Group had the following material transactions with related parties during the year:

|                           |  |         | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|---------------------------|--|---------|-----------------------------------|-----------------------------------|
|                           | 附註<br>Notes  |         |                                   |                                   |
| 時代鄰里所提供物業管理及<br>相關服務      | Property management and related services<br>by Times Neighborhood          | (1)     | 241,636                           | 589,660                           |
| 向合營企業及聯營公司提供的貸款           | Loans to joint ventures and associates                                     | (2)     | -                                 | 10,754,121                        |
| 向合營企業及聯營公司提供的<br>貸款的還款    | Repayment of loans to joint ventures and<br>associates                     | (2)     | -                                 | 2,063,035                         |
| 來自一間合營企業及聯營公司<br>利息收入     | Interest income from a joint venture<br>and associates                     | (2),(5) | 56,915                            | 114,596                           |
| 向合營企業及聯營公司銷售建築材料          | Sales of construction materials to joint<br>ventures and associates        | (3),(5) | 235,706                           | 662,663                           |
| 向合營企業及一間聯營公司提供<br>建築及裝修服務 | Construction and decoration services to<br>joint ventures and an associate | (3),(5) | 159,534                           | 269,532                           |
| 來自合營企業及聯營公司的<br>諮詢服務費     | Consultation service fees from joint ventures<br>and associates            | (3),(5) | 142,883                           | 156,855                           |
| 來自一間聯營公司的擔保收入             | Guarantee income from an associate   | (3),(5) | -                                 | 24,756                            |
| 向主要管理人員銷售物業               | Sales of properties to key management                                      | (4)     | 7,165                             | 25,726                            |
| 來自直接控股公司的貸款               | Loan from immediate holding company  | (6)     | 469,998                           | -                                 |

#### 40. 關聯方交易(續)

##### (a) (續)

附註：

- (1) 服務費率及條件與向獨立第三方提供的費率及條件類似。
- (2) 基於雙方商定的條款向合營企業及聯營公司提供貸款。
- (3) 收入源自向合營企業及聯營公司銷售建築材料、提供建築服務、裝修服務、擔保收入及諮詢服務(費率類似與本集團第三方客戶所訂立合同的條款及條件)。
- (4) 向本集團主要管理人員銷售物業乃根據向本集團第三方客戶提供的已公佈價格及條件作出。
- (5) 所披露的金額為於作出任何抵銷前的金額。
- (6) 來自直接控股公司的貸款為無抵押、免息及須按要求償還。

#### 40. RELATED PARTY TRANSACTIONS (CONT'D)

##### (a) (Cont'd)

Notes:

- (1) The rates and conditions of the services are similar to those offered to independent third parties.
- (2) Loans were provided to joint ventures and associates based on mutually agreed terms.
- (3) The income was derived from the sale of construction materials, construction services, decoration services, guarantee income and consultation services provided to joint ventures and associates at rates similar to the terms and conditions set out in the contracts entered into with third party customers of the Group.
- (4) The properties sold to the key management of the Group were made according to the published price and conditions offered to third-party customers of the Group.
- (5) The amounts disclosed are before any eliminations.
- (6) The loan from immediate holding company is unsecured, interest-free and repayable on demand.

## 40. 關聯方交易(續)

### (b) 與關聯方的其他交易

- (i) 於二零二二年十二月三十一日，本集團聯營公司及合營企業的若干計息銀行及其他借款人民幣5,767,889,000元(二零二一年：人民幣7,410,740,000元)以本集團於聯營公司及合營企業的股權抵押作為擔保，其於報告期末的總賬面值約為人民幣3,244,412,000元(二零二一年：人民幣3,448,979,000元)。
- (ii) 年內，本集團就關聯方(包括聯營公司、合營企業及其聯繫人)獲授的銀行融資提供擔保。人民幣11,665,868,000元(二零二一年：人民幣13,567,826,000元)的擔保已動用。於二零二二年十二月三十一日，由本集團向關聯方提供擔保的該等計息銀行及其他借款的未償還結餘總額為人民幣6,281,627,000元(二零二一年：人民幣9,059,116,000元)。
- (iii) 本集團與時代鄰里訂立有關銷售停車位的代理服務協議(「停車場代理協議」)。根據停車場代理協議，於各項協議的生效日期後，時代鄰里已向本集團支付為數人民幣350,000,000元的按金。停車場代理協議於二零二二年十二月三十一日前終止後，本集團已向時代鄰里悉數退還有關未售出停車位的按金餘額。於二零二二年十二月三十一日，停車場代理服務的按金結餘為零。

## 40. RELATED PARTY TRANSACTIONS (CONT'D)

### (b) Other transactions with related parties

- (i) At 31 December 2022, certain of the interest-bearing bank and other borrowings of the Group's associates and joint ventures of RMB 5,767,889,000 (2021: RMB7,410,740,000) were secured by pledges over the Group's equity interests in associates and joint ventures with an aggregate carrying amount at the end of the reporting period of approximately RMB3,244,412,000 (2021: RMB3,448,979,000).
- (ii) During the year, the Group has guaranteed banking facilities granted to related parties, including associates, joint ventures and its associate. A guarantee of RMB11,665,868,000 (2021: RMB13,567,826,000) was utilised. As at 31 December 2022, the outstanding balance of these interest-bearing bank and other borrowings guaranteed by the Group for the related parties was in an aggregate amount of RMB6,281,627,000 (2021: RMB9,059,116,000).
- (iii) The Group entered into agency services agreements about sales of car park spaces with Times Neighborhood (the "Car Park Agency Agreements"). Pursuant to the Car Park Agency Agreements, deposits amounting of RMB350,000,000 were paid by Times Neighborhood to the Group after the effective date of each agreement. Upon termination of the Car Park Agency Agreements before 31 December 2022, the remaining balance of the deposits in respect of unsold car park spaces were refunded to Times Neighborhood by the Group in full. The balance of deposits for car park agency services was nil as at 31 December 2022.

#### 40. 關聯方交易(續)

#### 40. RELATED PARTY TRANSACTIONS (CONT'D)

##### (c) 與關聯方的未償還結餘

##### (c) Outstanding balances with related parties

|                      |  | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|----------------------|--|-----------------------------------|-----------------------------------|
| 應收關聯方的預付款項及<br>應收款項： | Prepayments and receivables due<br>from related parties: |                                   |                                   |
| — 一名非控股股東*           | — A non-controlling shareholder*                         | 8,650                             | 8,650                             |
| — 主要管理人員             | — Key management   | —                                 | 970                               |
| — 時代鄰里               | — Times Neighborhood                                     | 11,351                            | 5,348                             |
|                      |  | <b>20,001</b>                     | 14,968                            |
| 應收關聯方的合同資產：          | Contract assets due from related parties:                |                                   |                                   |
| — 合營企業               | — Joint ventures   | 50,232                            | 47,605                            |
| 應付關聯方的合同負債：          | Contract liabilities due to related parties:             |                                   |                                   |
| — 合營企業               | — Joint ventures   | 30,338                            | —                                 |
| 應付直接控股公司的款項          | Amount due to immediate holding company                  | 488,822                           | —                                 |
| 應付一間同系附屬公司的應付款項：     | Payables due to a fellow subsidiary:                     |                                   |                                   |
| — 時代鄰里               | — Times Neighborhood                                     | 565,714                           | 636,368                           |
| 應收關聯方款項：             | Amounts due from related parties:                        |                                   |                                   |
| — 合營企業               | — Joint ventures   | 4,769,038                         | 7,015,382                         |
| — 聯營公司               | — Associates   | 410,778                           | 1,297,828                         |
|                      |  | <b>5,179,816</b>                  | 8,313,210                         |
| 應付關聯方款項：             | Amounts due to related parties:                          |                                   |                                   |
| — 合營企業               | — Joint ventures   | 5,846,902                         | 7,704,130                         |
| — 聯營公司               | — Associates   | 2,481,820                         | 2,492,378                         |
|                      |  | <b>8,328,722</b>                  | 10,196,508                        |

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

上述所披露的未償還結餘為無抵押及免息。

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

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

#### 40. 關聯方交易(續)

(d) 本集團主要管理人員(包括董事)的薪酬

|            |   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------|---|-----------------------------------|-----------------------------------|
| 薪金、津貼及實物利益 | Salaries, allowances and benefits in kind | 111,971                           | 136,016                           |
| 表現掛鉤花紅     | Performance related bonuses               | 31,082                            | 112,201                           |
| 退休金計劃供款    | Pension scheme contributions              | 3,874                             | 6,103                             |
|            |   | <b>146,927</b>                    | 254,320                           |

有關董事薪酬的進一步詳情載於財務報表附註8。

#### 40. RELATED PARTY TRANSACTIONS (CONT'D)

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

|            |   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------|---|-----------------------------------|-----------------------------------|
| 薪金、津貼及實物利益 | Salaries, allowances and benefits in kind | 111,971                           | 136,016                           |
| 表現掛鉤花紅     | Performance related bonuses               | 31,082                            | 112,201                           |
| 退休金計劃供款    | Pension scheme contributions              | 3,874                             | 6,103                             |
|            |   | <b>146,927</b>                    | 254,320                           |

Further details of directors' remuneration are included in note 8 to the financial statements.

#### 41. 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：

二零二二年

金融資產

#### 41. 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:

2022

Financial assets

|                            |   | 指定以<br>公允價值計量<br>且其變動計入<br>其他全面收入的<br>權益投資                          | 總計                        |
|----------------------------|---|---|---------------------------|
|                            | 按攤銷成本<br>列賬的<br>金融資產<br>Financial<br>assets at<br>amortised<br>cost<br>人民幣千元<br>RMB'000 | Equity<br>investments<br>designated<br>at FVOCI<br>人民幣千元<br>RMB'000 | Total<br>人民幣千元<br>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  | –   | 415,603                   |
| 計入合營企業權益的金融資產              | Financial assets included in interests in joint ventures                                | –   | 4,186,702                 |
| 應收貿易款項                     | Trade receivables   | –   | 1,088,701                 |
| 計入預付款項、按金及其他應收款項的金融資產      | Financial assets included in prepayments, deposits and other receivables                | –   | 14,854,147                |
| 應收合營企業的款項                  | Amounts due from joint ventures   | –   | 4,769,038                 |
| 應收聯營公司的款項                  | Amounts due from associates   | –   | 410,778                   |
| 受限制銀行存款                    | Restricted bank deposits  | –   | 4,010,980                 |
| 現金及現金等價物                   | Cash and cash equivalents   | –   | 2,738,415                 |
|                            |   |   |                           |
|                            | <b>32,058,761</b>   | <b>415,603</b>  | <b>32,474,364</b>         |

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**41. 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)

二零二二年(續)

金融負債

**41. 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)

2022 (Cont'd)

Financial liabilities

|                        |  | 按攤銷成本<br>列賬的<br>金融負債<br>Financial<br>liabilities at<br>amortised<br>cost<br>人民幣千元<br>RMB'000 |
|------------------------|--|--|
| 應付貿易款項及票據              | Trade and bills payables   | 12,886,311   |
| 計入其他應付款項及應計款項的<br>金融負債 | Financial liabilities included in<br>other payables and accruals   | 13,695,944   |
| 應付合營企業的款項              | Amounts due to joint ventures                                      | 5,846,902  |
| 應付聯營公司的款項              | Amounts due to associates  | 2,481,820  |
| 應付直接控股公司款項             | Amount due to immediate holding company                            | 488,822  |
| 計息銀行及其他借款及<br>應付利息     | Interest-bearing bank and other<br>borrowings and interest payable | 47,831,378   |
| 其他長期應付款項               | Other long-term payables   | 95,194   |
|                        |  | <b>83,326,371</b>  |

#### 41. 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)

二零二一年

金融資產

#### 41. 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)

2021

Financial assets

|                            |  | 按攤銷成本<br>列賬的<br>金融資產<br>Financial<br>assets at<br>amortised<br>cost<br>人民幣千元<br>RMB'000 | 指定以<br>公允價值計量<br>且其變動計入<br>其他全面收入的<br>權益投資<br>Equity<br>investments<br>designated<br>at FVOCI<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>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                                   | -   | 359,594   | 359,594                         |
| 計入合營企業權益的金融資產              | Financial assets included in interests in joint ventures                 | 8,691,085   | -   | 8,691,085                       |
| 應收貿易款項                     | Trade receivables  | 5,457,337   | -   | 5,457,337                       |
| 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 | 19,135,940  | -   | 19,135,940                      |
| 應收合營企業的款項                  | Amounts due from joint ventures  | 7,015,382   | -   | 7,015,382                       |
| 應收聯營公司的款項                  | Amounts due from associates  | 1,297,828   | -   | 1,297,828                       |
| 受限制銀行存款                    | Restricted bank deposits   | 5,938,896   | -   | 5,938,896                       |
| 現金及現金等價物                   | Cash and cash equivalents  | 14,718,289  | -   | 14,718,289                      |
|                            |  | 62,254,757  | 359,594   | 62,614,351                      |



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41. 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)

二零二一年(續)

金融負債

41. 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)

2021 (Cont'd)

Financial liabilities

|                        |  | 按攤銷成本<br>列賬的<br>金融資產<br>Financial<br>liabilities at<br>amortised<br>cost | 於初步確認時<br>指定以公允價值<br>計量且其<br>變動計入<br>損益的金融負債<br>Financial<br>liabilities<br>at fair value<br>through<br>profit or loss<br>designated<br>as such<br>upon initial<br>recognition | 總計<br>Total      |
|------------------------|--|--|--|------------------|
|                        |  | 人民幣千元<br>RMB'000   | 人民幣千元<br>RMB'000   | 人民幣千元<br>RMB'000 |
| 應付貿易款項及票據              | Trade and bills payables   | 18,385,441   | –  | 18,385,441       |
| 計入其他應付款項及<br>應計款項的金融負債 | Financial liabilities included in<br>other payables and accruals   | 17,758,115   | –  | 17,758,115       |
| 應付合營企業的款項              | Amounts due to joint ventures                                      | 7,704,130  | –  | 7,704,130        |
| 應付聯營公司的款項              | Amounts due to associates  | 2,492,378  | –  | 2,492,378        |
| 計息銀行及其他借款及<br>應付利息     | Interest-bearing bank and other<br>borrowings and interest payable | 54,204,937   | –  | 54,204,937       |
| 衍生金融工具                 | Derivative financial instruments                                   | –  | 19,912   | 19,912           |
| 其他長期應付款項               | Other long-term payables   | 187,881  | –  | 187,881          |
|                        |  | 100,732,882  | 19,912   | 100,752,794      |

## 42. 金融工具的公允價值及公允價值層級

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

| 二零二二年                      | 2022  | 賬面值<br>Carrying amounts<br>人民幣千元<br>RMB'000 | 公允價值<br>Fair values<br>人民幣千元<br>RMB'000 |
|----------------------------|---|---|---|
| <b>金融資產</b>                | <b>Financial assets</b>   |   |   |
| 指定以公允價值計量且其變動計入其他全面收入的權益投資 | Equity investments designated at FVOCI                          | 415,603                                     | 415,603                                 |
| <b>金融負債</b>                | <b>Financial liabilities</b>                                    |   |   |
| 計息銀行及其他借款及應付利息             | Interest-bearing bank and other borrowings and interest payable | 47,831,378                                  | 24,834,553                              |
| 二零二一年                      | 2021  | 賬面值<br>Carrying amounts<br>人民幣千元<br>RMB'000 | 公允價值<br>Fair values<br>人民幣千元<br>RMB'000 |
| <b>金融資產</b>                | <b>Financial assets</b>   |   |   |
| 指定以公允價值計量且其變動計入其他全面收入的權益投資 | Equity investments designated at FVOCI                          | 359,594                                     | 359,594                                 |
| <b>金融負債</b>                | <b>Financial liabilities</b>                                    |   |   |
| 計息銀行及其他借款及應付利息             | Interest-bearing bank and other borrowings and interest payable | 54,204,937                                  | 46,227,502                              |
| 衍生金融工具                     | Derivative financial instruments                                | 19,912                                      | 19,912                                  |

管理層已評估，計入合營企業權益的金融資產、應收貿易款項、預付款項、按金及其他應收款項、應收合營企業的款項、應收聯營公司的款項、受限制銀行存款、現金及現金等價物、應付貿易款項及票據、計入其他應付款項及應計款項的金融負債、應付合營企業的款項、應付聯營公司的款項以及其他長期應付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。

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

## 42. 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及應付利息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類似的工具的目前可用比率貼現計算。於二零二二年十二月三十一日，本集團計息銀行及其他借款及應付利息的未履約風險導致的公允價值變動被評定為不重大。

基於無法取得可觀察市價或比率的假設，指定以公允價值計量且其變動計入其他全面收入的非上市權益投資的公允價值已用基於市場估值技術進行估計。估值要求董事根據行業、規模、槓桿率及戰略確定可比較的公眾公司(同業)，並計算合適的價格倍數。董事認為自估值技術產生的估計公允價值(計入綜合財務狀況表)及公允價值的相關變動(計入其他全面收入)屬合理，且於報告期末該等數據為最適當的價值。

## 42. 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 interest payable and other long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings and interest payable as at 31 December 2022 were assessed to be insignificant.

The fair values of unlisted equity investments designated at FVOCI have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

## 42. 金融工具的公允價值及公允價值層級(續)

下表列示於二零二二年及二零二一年十二月三十一日的金融工具估值的重大不可觀察輸入數據連同定量敏感度分析概要：

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2022 and 2021:

| 描述<br>Description  | 估值技術<br>Valuation techniques   | 重大輸入數據<br>Significant inputs  | 範圍<br>Range  | 公允價值對輸入數據的敏感度<br>Sensitivity of fair value to the input   |
|--|--------------------------------|---|--|---|
| 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：<br>Equity investments designated at FVOCI: |                                |   |  |   |
| 非上市權益投資<br>Unlisted equity investment                                  | 貼現現金流量<br>Discounted cash flow | 市場單位每月租金<br>(每平方米人民幣元)<br>Market unit monthly rental<br>(RMB/sq.m.) | 21.5至101.0<br>(二零二一年：<br>23.8至126.0)<br>21.5 to<br>101.0<br>(2021: 23.8<br>to 126.0)                     | 倍數增加/減少5%將導致公允價值增加/減少人民幣2,063,000元/<br>人民幣2,068,000元(二零二一年：<br>倍數增加/減少5%將導致公允價值增加/減少人民幣2,926,000元/<br>人民幣2,935,000元)<br>5% increase/decrease in multiple would result in increase/decrease in fair value by RMB2,063,000/<br>RMB2,068,000 (2021: 5% increase/decrease in multiple would result in increase/decrease in fair value by RMB2,926,000/RMB2,935,000)   |
|  |                                | 稅後貼現率<br>Post-tax discount rate                                     | 11.01%至<br>13.01%<br>(二零二一年：<br>10.14%至<br>12.14%)<br>11.01% to<br>13.01%<br>(2021: 10.14%<br>to 12.14%) | 倍數增加/減少1%將導致公允價值減少/增加人民幣5,608,000元/<br>人民幣7,117,000元(二零二一年：<br>倍數增加/減少1%將導致公允價值減少/增加人民幣8,074,000元/<br>人民幣10,415,000元)<br>1% increase/decrease in multiple would result in decrease/increase in fair value by RMB5,608,000/<br>RMB7,117,000 (2021: 1% increase/decrease in multiple would result in decrease/increase in fair value by RMB8,074,000/RMB10,415,000) |

## 42. 金融工具的公允價值及公允價值層級(續)

### 公允價值層級

下表列示本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

|                                |  | 以下列方式進行的公允價值計量                                     |  |  |                  |
|--------------------------------|--|--|--|--|------------------|
|                                |  | Fair value measurement using                       |  |  |                  |
|                                |  | 活躍市場<br>的報價<br>(第一級)                               | 重大可觀察<br>輸入數據<br>(第二級)                           | 重大不可<br>觀察輸入數據<br>(第三級)                            | 總計               |
|                                |  | Quoted prices<br>in active<br>markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) | Total            |
|                                |  | 人民幣千元<br>RMB'000                                   | 人民幣千元<br>RMB'000                                 | 人民幣千元<br>RMB'000                                   | 人民幣千元<br>RMB'000 |
| 於二零二二年十二月三十一日                  | As at 31 December 2022                 |  |  |  |                  |
| 指定以公允價值計量且其變動計入<br>其他全面收入的權益投資 | Equity investments designated at FVOCI | -  | 109,930  | 305,673  | 415,603          |
| 於二零二一年十二月三十一日                  | As at 31 December 2021                 |  |  |  |                  |
| 指定以公允價值計量且其變動計入<br>其他全面收入的權益投資 | Equity investments designated at FVOCI | -  | 110,460  | 249,134  | 359,594          |

以公允價值計量的負債：

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

### Fair value hierarchy

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

Assets measured at fair values:

|               |                                  | 以下列方式進行的公允價值計量                                     |  |  |                  |
|---------------|----------------------------------|--|--|--|------------------|
|               |                                  | Fair value measurement using                       |  |  |                  |
|               |                                  | 活躍市場<br>的報價<br>(第一級)                               | 重大可觀察<br>輸入數據<br>(第二級)                           | 重大不可<br>觀察輸入數據<br>(第三級)                            | 總計               |
|               |                                  | Quoted prices<br>in active<br>markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) | Total            |
|               |                                  | 人民幣千元<br>RMB'000                                   | 人民幣千元<br>RMB'000                                 | 人民幣千元<br>RMB'000                                   | 人民幣千元<br>RMB'000 |
| 於二零二一年十二月三十一日 | As at 31 December 2021           |  |  |  |                  |
| 衍生金融工具        | Derivative financial instruments | -  | 19,912   | -  | 19,912           |

## 42. 金融工具的公允價值及公允價值層級(續)

### 公允價值層級(續)

公允價值已予披露的負債：

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

### Fair value hierarchy (Cont'd)

Liabilities for which fair values are disclosed:

|               |  | 以下列方式進行的公允價值計量               |             |              |            |
|---------------|--|------------------------------|-------------|--------------|------------|
|               |  | Fair value measurement using |             |              |            |
|               |  | 活躍市場                         | 重大可觀察       | 重大不可         |            |
|               |  | 的報價                          | 輸入數據        | 觀察輸入數據       |            |
|               |  | (第一級)                        | (第二級)       | (第三級)        |            |
|               |  | Quoted prices                | Significant | Significant  |            |
|               |  | in active                    | observable  | unobservable |            |
|               |  | markets                      | inputs      | inputs       | 總計         |
|               |  | (Level 1)                    | (Level 2)   | (Level 3)    | Total      |
|               |  | 人民幣千元                        | 人民幣千元       | 人民幣千元        | 人民幣千元      |
|               |  | RMB'000                      | RMB'000     | RMB'000      | RMB'000    |
| 於二零二二年十二月三十一日 | As at 31 December 2022                     |                              |             |              |            |
| 計息銀行及其他借款     | Interest-bearing bank and other borrowings | -                            | 17,296,789  | -            | 17,296,789 |
| 優先票據          | Senior notes                               | 3,912,515                    | -           | -            | 3,912,515  |
| 公司債券          | Corporate bonds                            | -                            | 3,625,249   | -            | 3,625,249  |
|               |  | 3,912,515                    | 20,922,038  | -            | 24,834,553 |
| 於二零二一年十二月三十一日 | As at 31 December 2021                     |                              |             |              |            |
| 計息銀行及其他借款     | Interest-bearing bank and other borrowings | -                            | 22,485,652  | -            | 22,485,652 |
| 優先票據          | Senior notes                               | 15,313,425                   | -           | -            | 15,313,425 |
| 公司債券          | Corporate bonds                            | -                            | 8,428,425   | -            | 8,428,425  |
|               |  | 15,313,425                   | 30,914,077  | -            | 46,227,502 |

年內，第一級與第二級之間並無公允價值計量轉移。除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自第三級轉入第二級外，並無金融資產及金融負債轉入或轉出第三級(二零二一年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2. Except for an equity investment designated at FVOCI was transferred out of Level 3 to Level 2, there were no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

### 43. 金融風險管理目標及政策

本集團的金融資產主要包括計入合營企業權益的金融資產、應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、應收合營企業的款項、應收聯營公司的款項、指定以公允價值計量且其變動計入其他全面收入的權益投資、受限制銀行存款以及現金及現金等價物。本集團的金融負債主要包括應付貿易款項及票據、計入其他應付款項及應計款項的金融負債、應付合營企業的款項、應付聯營公司的款項、租賃負債、計息銀行及其他借款及應付利息、衍生金融工具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。本集團進行了利率掉期，在該利率掉期中，本集團同意在指定的時間間隔內交換參考商定的名義本金計算出的固定利率與浮動利率之間的差額。

於二零二二年十二月三十一日，合共人民幣10,963,545,000元（二零二一年：人民幣13,341,119,000元）的銀行貸款及其他借款均以浮動利率計息（附註30(b)）。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial assets of the Group mainly include financial assets included in interests in joint ventures, trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures, amounts due from associates, equity investments designated at FVOCI, restricted bank deposits and cash and cash equivalents. The financial liabilities of the Group mainly include trade and bills payables, financial liabilities included in other payables and accruals, amounts due to joint ventures, amounts due to associates, lease liabilities, interest-bearing bank and other borrowings and interest payable, derivative financial instruments and other long-term payables.

#### (a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings bearing interest at floating interest rates. The Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2022, total bank loans and other borrowings of RMB10,963,545,000 (2021: RMB13,341,119,000) were with floating interest rates (note 30 (b)).

### 43. 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(透過資本化相關借款成本)對利率的合理可能變動的敏感度。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)

|              |   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|--------------|---|-----------------------------------|-----------------------------------|
| 如利率降低100個基點： | If 100 basis points decrease in interest rates: |                                   |                                   |
| 除稅前利潤增加      | Increase in profit before tax                   | 21,711                            | 23,467                            |
| 開發中物業減少      | Decrease in properties under development        | (71,197)                          | (98,874)                          |
| 如利率提高100個基點： | If 100 basis points increase in interest rates: |                                   |                                   |
| 除稅前利潤減少      | Decrease in profit before tax                   | (21,711)                          | (23,467)                          |
| 開發中物業增加      | Increase in properties under development        | 71,197                            | 98,874                            |

#### (b) 外匯風險

本集團有交易性貨幣風險。有關風險來自集團內公司間的結餘及以單位功能貨幣以外的貨幣計值的銀行存款。

對外匯風險並無重大影響。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (a) Interest rate risk (Cont'd)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact of floating interest rate bank and other borrowings) and the properties under development (through the capitalisation of relevant borrowing costs) during the year. There was no impact on the Group's other equity.

Increase/(decrease) in profit before tax and properties under development

|              |   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|--------------|---|-----------------------------------|-----------------------------------|
| 如利率降低100個基點： | If 100 basis points decrease in interest rates: |                                   |                                   |
| 除稅前利潤增加      | Increase in profit before tax                   | 21,711                            | 23,467                            |
| 開發中物業減少      | Decrease in properties under development        | (71,197)                          | (98,874)                          |
| 如利率提高100個基點： | If 100 basis points increase in interest rates: |                                   |                                   |
| 除稅前利潤減少      | Decrease in profit before tax                   | (21,711)                          | (23,467)                          |
| 開發中物業增加      | Increase in properties under development        | 71,197                            | 98,874                            |

#### (b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from intragroup balances and bank deposits denominated in currencies other than the units' functional currencies.

There is no significant impact on foreign currency risk.



### 43. 金融風險管理目標及政策 (續)

#### (c) 信貸風險

##### 應收貿易款項

為降低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額及信貸審批。本集團於接納前評估信貸質素並根據客戶界定信貸限額。本集團制定相關政策，以確保向具有適當財務實力及支付適當比例訂金的買方作出銷售。本集團根據與客戶協定的付款計劃密切監管客戶付款的收款狀況，並採取跟進行動收回逾期債務(如有)。

同時，一旦客戶拖欠還款，本集團有權取消合同。此外，本集團定期審閱各單獨的貿易及其他應收款項的可收回金額，確保就不可收回金額作出足夠減值撥備。本集團並無重大信貸集中風險，而風險分散於若干交易對手方及客戶。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (c) Credit risk

##### Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. The Group assesses the credit quality and defines credit limits by customer before acceptance. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group closely monitors the collection of progress payments from customers in accordance with the payment schedule agreed with customers and follow-up action is taken to recover overdue debts, if any.

Meanwhile, the Group has the right to cancel the contracts once repayment from the customers is in default. In addition, the Group regularly reviews the recoverable amount of each of the individual trade and other receivables to ensure that adequate impairment provisions are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

### 43. 金融風險管理目標及政策 (續)

#### (c) 信貸風險(續)

##### 應收貿易款項(續)

再者，本集團根據各項結餘的預期信貸虧損模型或根據撥備矩陣進行減值評估。就此而言，本公司董事認為本集團信貸風險顯著降低。

計入合營企業權益的金融資產、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以及應收聯營公司的款項

計入合營企業權益的金融資產、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以及應收聯營公司的款項的信貸風險透過內部流程進行管理。在作出預付款項之前，已調查各交易對手方的信貸質素。本集團積極監察未償還款項並及時識別任何信貸風險，以減低信貸虧損的風險。本集團密切監察合營企業及聯營公司的財務表現，且相信合營企業及聯營公司的未償還結餘並無固有重大信貸風險。此外，本集團就可收回性定期進行集體評估，並根據預期信貸虧損模型就計入預付款項、按金及其他應收款項的金融資產未償還結餘進行減值評估，因此，本集團董事相信有關該等結餘的信貸風險已顯著降低。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (c) Credit risk (Cont'd)

##### Trade receivables (Cont'd)

In addition, the Group performs impairment assessment under the ECL model on balances individually or based on a provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

**Financial assets included in interests in joint ventures, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures and amounts due from associates**

The credit risk for financial assets included in interests in joint ventures, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures and amounts due from associates is managed through internal process. The credit quality of each counterparty is investigated before an advance is made. The Group actively monitors the outstanding amounts and identifies any credit risks in a timely manner in order to reduce the risk of credit loss. The Group closely monitors the financial performance of the joint ventures and associates and believes that there is no material credit risk inherent to the outstanding balances with joint ventures and associates. In addition, the Group makes periodic collective assessments on the recoverability and performs impairment assessment under ECL model on the outstanding balances of financial assets included in prepayments, deposits and other receivables, and thus, the directors of the Group believe that credit risk relating these balances is significantly reduced.

#### 43. 金融風險管理目標及政策 (續)

##### (c) 信貸風險(續)

###### 受限制銀行存款以及現金及現金等價物

為管理該風險，銀行存款主要存放在國有金融機構及信譽良好的銀行，其均為高信用質素的金融機構。

本集團已為其物業單位的若干購買者安排銀行融資，並提供擔保以為該等購買者履行償付責任作擔保。該等擔保的披露詳情載於財務報表附註38。

###### 最大風險及年末階段

下表顯示基於本集團信貸政策的信用質素及所面臨最大信貸風險，該信貸政策主要基於過往到期資料(除非有其他無需過高成本或努力即可獲得的資料)及於十二月三十一日的年末階段分類。所呈列金額為金融資產的總賬面值及所面臨財務擔保合同的信貸風險。

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

##### (c) Credit risk (Cont'd)

###### Restricted bank deposits and cash and cash equivalents

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions.

The Group has arranged bank financing for certain purchasers of its property units and provided guarantees to secure the obligations of these purchasers for repayments. A detailed disclosure of these guarantees is made in note 38 to the financial statements.

###### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

### 43. 金融風險管理目標及政策 (續)

#### (c) 信貸風險(續)

最大風險及年末階段(續)

於二零二二年十二月三十一日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (c) Credit risk (Cont'd)

Maximum exposure and year-end staging  
(Cont'd)

As at 31 December 2022

|                               |  | 12個月預期<br>信貸虧損    |                  | 存續期預期信貸虧損        |                                | 總計                |
|-------------------------------|--|-------------------|------------------|------------------|--------------------------------|-------------------|
|                               |  | 12-month<br>ECLs  |                  | Lifetime ECLs    |                                |                   |
|                               |  | 階段一<br>Stage 1    | 階段二<br>Stage 2   | 階段三<br>Stage 3   | 簡化方法<br>Simplified<br>approach | Total             |
|                               |  | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000               | 人民幣千元<br>RMB'000  |
| 計入合營企業權益的<br>金融資產             | Financial assets included in interests<br>in joint ventures                              |                   |                  |                  |                                |                   |
| – 可疑**                        | – Doubtful**   | -                 | -                | 9,200,939        | -                              | 9,200,939         |
| 應收貿易款項*                       | Trade receivables*   | -                 | -                | -                | 1,112,732                      | 1,112,732         |
| 合同資產*                         | Contract assets*   | -                 | -                | -                | 153,711                        | 153,711           |
| 計入預付款項、按金及<br>其他應收款項的<br>金融資產 | Financial assets included in<br>prepayments, deposits and<br>other receivables           |                   |                  |                  |                                |                   |
| – 正常**                        | – Normal**   | 14,035,098        | -                | -                | -                              | 14,035,098        |
| – 可疑**                        | – Doubtful**   | -                 | 1,377,666        | -                | -                              | 1,377,666         |
| 應收合營企業的款項                     | Amounts due from joint ventures  |                   |                  |                  |                                |                   |
| – 正常**                        | – Normal**   | 4,769,038         | -                | -                | -                              | 4,769,038         |
| 應收聯營公司的款項                     | Amounts due from associates  |                   |                  |                  |                                |                   |
| – 正常**                        | – Normal**   | 410,778           | -                | -                | -                              | 410,778           |
| 受限制銀行存款                       | Restricted bank deposits   |                   |                  |                  |                                |                   |
| – 尚未逾期                        | – Not yet past due   | 4,010,980         | -                | -                | -                              | 4,010,980         |
| 現金及現金等價物                      | Cash and cash equivalents  |                   |                  |                  |                                |                   |
| – 尚未逾期                        | – Not yet past due   | 2,738,415         | -                | -                | -                              | 2,738,415         |
| 就關聯方獲授融資向<br>銀行提供的<br>擔保      | Guarantees given to banks in<br>connection with facilities<br>granted to related parties |                   |                  |                  |                                |                   |
| – 尚未逾期                        | – Not yet past due   | 6,281,627         | -                | -                | -                              | 6,281,627         |
|                               |  | <b>32,245,936</b> | <b>1,377,666</b> | <b>9,200,939</b> | <b>1,266,443</b>               | <b>44,090,984</b> |

### 43. 金融風險管理目標及政策 (續)

#### (c) 信貸風險(續)

##### 最大風險及年末階段(續)

於二零二一年十二月三十一日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (c) Credit risk (Cont'd)

##### Maximum exposure and year-end staging (Cont'd)

As at 31 December 2021

|                               |  | 12個月預期<br>信貸虧損<br>12-month<br>ECLs | 存續期預期信貸虧損<br>Lifetime ECLs |                  |                                |                  |
|-------------------------------|--|------------------------------------|----------------------------|------------------|--------------------------------|------------------|
|                               |  | 階段一<br>Stage 1                     | 階段二<br>Stage 2             | 階段三<br>Stage 3   | 簡化方法<br>Simplified<br>approach | 總計<br>Total      |
|                               |  | 人民幣千元<br>RMB'000                   | 人民幣千元<br>RMB'000           | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000               | 人民幣千元<br>RMB'000 |
| 計入合營企業權益的<br>金融資產             | Financial assets included in<br>interests in joint ventures                              |                                    |                            |                  |                                |                  |
| – 正常**                        | – Normal**   | 8,691,085                          | –                          | –                | –                              | 8,691,085        |
| 應收貿易款項*                       | Trade receivables*   | –                                  | –                          | –                | 5,566,701                      | 5,566,701        |
| 合同資產*                         | Contract assets*   | –                                  | –                          | –                | 249,147                        | 249,147          |
| 計入預付款項、按金及<br>其他應收款項的<br>金融資產 | Financial assets included in<br>prepayments, deposits and<br>other receivables           |                                    |                            |                  |                                |                  |
| – 正常**                        | – Normal**   | 19,135,940                         | –                          | –                | –                              | 19,135,940       |
| – 可疑**                        | – Doubtful**   | –                                  | –                          | –                | –                              | –                |
| 應收合營企業的款項                     | Amounts due from joint ventures  |                                    |                            |                  |                                |                  |
| – 正常**                        | – Normal**   | 7,015,382                          | –                          | –                | –                              | 7,015,382        |
| 應收聯營公司的款項                     | Amounts due from associates  |                                    |                            |                  |                                |                  |
| – 正常**                        | – Normal**   | 1,297,828                          | –                          | –                | –                              | 1,297,828        |
| 受限制銀行存款                       | Restricted bank deposits   |                                    |                            |                  |                                |                  |
| – 尚未逾期                        | – Not yet past due   | 5,938,896                          | –                          | –                | –                              | 5,938,896        |
| 現金及現金等價物                      | Cash and cash equivalents  |                                    |                            |                  |                                |                  |
| – 尚未逾期                        | – Not yet past due   | 14,718,289                         | –                          | –                | –                              | 14,718,289       |
| 就關聯方獲授融資<br>向銀行提供的<br>擔保      | Guarantees given to banks in<br>connection with facilities<br>granted to related parties |                                    |                            |                  |                                |                  |
| – 尚未逾期                        | – Not yet past due   | 9,059,116                          | –                          | –                | –                              | 9,059,116        |
|                               |  | 65,856,536                         | –                          | –                | 5,815,848                      | 71,672,384       |

## 43. 金融風險管理目標及政策 (續)

### (c) 信貸風險(續)

附註：

- \* 就本集團應用簡化減值方法的應收貿易款項而言，基於撥備矩陣的資料於財務報表附註21披露。
- \*\* 計入預付款項、按金及其他應收款項的金融資產、計入合營企業權益的金融資產、應收合營企業的款項以及應收聯營公司的款項的信貸質素，於尚未逾期且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時被視為「正常」，否則，金融資產的信貸質素被視為「可疑」。

### (d) 流動性風險

本集團的管理層旨在維持充足的現金及現金等價物，且本集團透過充足的已承諾信貸融通額度以可用資金滿足其施工承諾。

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Credit risk (Cont'd)

Notes:

- \* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.
- \*\* The credit quality of the financial assets included in prepayments, deposits and other receivables, financial assets included in interests in joint ventures, amounts due from joint ventures and amounts due from associates is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

### (d) Liquidity risk

The management of the Group aims to maintain sufficient cash and cash equivalents, and the Group has available funding through an adequate amount of committed credit facilities to meet its construction commitments.

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二零二二年十二月三十一日 31 December 2022

43. 金融風險管理目標及政策  
(續)

(d) 流動性風險(續)

本集團於報告期末基於已訂約但未貼現款項的金融負債及租賃負債的到期情況如下：

43. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES  
(CONT'D)

(d) Liquidity risk (Cont'd)

The maturity profile of the Group's financial liabilities and lease liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

|                        |  | 二零二二年<br>2022                                      |   |   |   |                                 |            |
|------------------------|--|--|---|---|---|---------------------------------|------------|
|                        | 按要求<br>On<br>demand<br>人民幣千元<br>RMB'000  | 少於3個月<br>Less than<br>3 months<br>人民幣千元<br>RMB'000 | 3至12個月<br>3 to 12<br>months<br>人民幣千元<br>RMB'000 | 1至5年<br>1 to 5<br>years<br>人民幣千元<br>RMB'000 | 超過5年<br>Over<br>5 years<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |            |
| 應付貿易款項及票據              | Trade and bills payables   | 12,480,767   | 158,463   | 247,081                                     | -   | -                               | 12,886,311 |
| 租賃負債                   | Lease liabilities  | -  | 116,055   | 107,943                                     | 943,686                                     | 6,244,989                       | 7,412,673  |
| 計入其他應付款項及<br>應計款項的金融負債 | Financial liabilities included in<br>other payables and accruals                         | 8,597,967  | 720,251   | 4,377,726                                   | -   | -                               | 13,695,944 |
| 應付合營企業的款項              | Amounts due to joint ventures  | 5,846,902  | -   | -   | -   | -                               | 5,846,902  |
| 應付聯營公司的款項              | Amounts due to associates  | 2,481,820  | -   | -   | -   | -                               | 2,481,820  |
| 應付直接控股公司<br>款項         | Amount due to immediate<br>holding company   | 488,822  | -   | -   | -   | -                               | 488,822    |
| 計息銀行及其他借款及<br>應付利息     | Interest-bearing bank and<br>other borrowings and<br>interest payable                    | 21,773,839   | 4,879,016                                       | 10,130,242                                  | 13,354,061                                  | 671,233                         | 50,808,391 |
| 就關聯方獲授融資<br>向銀行提供的擔保   | Guarantees given to banks in<br>connection with facilities<br>granted to related parties | -  | 127,000   | 1,737,645                                   | 4,416,982                                   | -                               | 6,281,627  |
|                        |  | 51,670,117   | 6,000,785                                       | 16,600,637                                  | 18,714,729                                  | 6,916,222                       | 99,902,490 |

### 43. 金融風險管理目標及政策 (續)

#### (d) 流動性風險(續)

本集團於報告期末基於已訂約但未貼現款項的金融負債的到期情況如下：(續)

|                        |  | 二零二一年<br>2021                                      |   |   |   |                                 |             |
|------------------------|--|--|---|---|---|---------------------------------|-------------|
|                        | 按要求<br>On<br>demand<br>人民幣千元<br>RMB'000  | 少於3個月<br>Less than<br>3 months<br>人民幣千元<br>RMB'000 | 3至12個月<br>3 to 12<br>months<br>人民幣千元<br>RMB'000 | 1至5年<br>1 to 5<br>years<br>人民幣千元<br>RMB'000 | 超過5年<br>Over<br>5 years<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |             |
| 應付貿易款項及票據              | Trade and bills payables   | 17,893,331   | 108,818   | 383,292                                     | -   | -                               | 18,385,441  |
| 租賃負債                   | Lease liabilities  | -  | 125,165   | 118,631                                     | 927,669                                     | 6,476,041                       | 7,647,506   |
| 計入其他應付款項及<br>應計款項的金融負債 | Financial liabilities included in<br>other payables and accruals                         | 17,758,115   | -   | -   | -   | -                               | 17,758,115  |
| 應付合營企業的款項              | Amounts due to joint ventures  | 7,704,130  | -   | -   | -   | -                               | 7,704,130   |
| 應付聯營公司的款項              | Amounts due to associates  | 2,492,378  | -   | -   | -   | -                               | 2,492,378   |
| 計息銀行及其他借款及<br>應付利息     | Interest-bearing bank and<br>other borrowings and<br>interest payable                    | -  | 2,050,216                                       | 12,738,162                                  | 43,297,258                                  | 3,292,352                       | 61,377,988  |
| 就關聯方獲授融資<br>向銀行提供的擔保   | Guarantees given to banks in<br>connection with facilities<br>granted to related parties | -  | 693,965   | 676,131                                     | 7,689,020                                   | -                               | 9,059,116   |
|                        |  | 45,847,954   | 2,978,164                                       | 13,916,216                                  | 51,913,947                                  | 9,768,393                       | 124,424,674 |

#### (e) 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。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (d) Liquidity risk (Cont'd)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows: (Cont'd)

#### (e) 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.



### 43. 金融風險管理目標及政策 (續)

#### (e) 資本管理(續)

為維持或調整資本架構，本集團可調整派付股東的股息、向股東發還資本、發行新股份或出售資產以減少債務。

本集團以負債淨額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(不包括應付利息)及計入其他應付款項及應計款項的計息借款減現金及銀行結餘(包括受限制銀行存款)計算。

於報告期末，負債淨額與權益比率如下：

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (e) Capital management (Cont'd)

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of a net debt-to-equity ratio. This ratio is calculated based on net debt and equity. Net debt is calculated as total interest-bearing bank and other borrowings (excluding interest payable) and interest-bearing borrowings included in other payables and accruals less cash and bank balances (including restricted bank deposits).

The net debt-to-equity ratios at the end of the reporting periods are as follows:

|                    |   |             | 二零二二年<br>2022    | 二零二一年<br>2021    |
|--------------------|---|-------------|------------------|------------------|
|                    |   | 附註<br>Notes | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 |
| 計息銀行及其他借款          | Interest-bearing bank and other borrowings                          | 30          | 47,001,159       | 53,394,139       |
| 計入其他應付款項及應計款項的計息借款 | Interest-bearing borrowings included in other payables and accruals |             | 5,794,897        | —                |
| 減：現金及銀行結餘          | Less: Cash and bank balances  | 26          | (6,749,395)      | (20,657,185)     |
| 負債淨額               | Net debt  |             | 46,046,661       | 32,736,954       |
| 權益                 | Equity  |             | 19,906,455       | 42,654,812       |
| 負債淨額與權益比率          | Net debt-to-equity ratio  |             | 231.3%           | 76.7%            |

#### 44. 報告期後事項

誠如本公司日期為二零二二年十二月三十日及二零二三年一月四日的該等公告所披露，本集團暫停支付境外債務，以維持可持續的資本架構。於本報告日期，優先票據的尚未支付本金及利息總額分別為300,000,000美元（相當於人民幣2,089,380,000元）及88,285,000美元（相當於人民幣614,870,000元）。暫停支付上述優先票據的本金及利息可能導致本集團債權人要求加速償還。有關進一步詳情，請參閱本公司日期為二零二二年十二月三十日及二零二三年一月四日的公告。

#### 45. 比較金額

綜合財務報表內若干比較金額已經重新分類以符合本年度的呈列方式。

#### 44. EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcements of the Company dated 30 December 2022 and 4 January 2023, the Group suspended the payments of offshore debts to maintain a sustainable capital structure. As at the date of this report, the aggregate unpaid principals and interest of senior notes amounted to US\$300,000,000 (equivalent to RMB2,089,380,000) and US\$88,285,000 (equivalent to RMB614,870,000), respectively. The suspension of payments of principals and interests for the above senior notes may lead to the Group's creditors demanding for acceleration of repayment. Please refer to the announcements of the Company dated 30 December 2022 and 4 January 2023 for further details.

#### 45. COMPARATIVE AMOUNTS

Certain comparative amounts in the consolidated financial statements have been reclassified to conform with current year presentation.

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## 46. 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：

## 46. 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:

|                  |   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 |
|------------------|---|-----------------------------------|-----------------------------------|
| <b>非流動資產</b>     | <b>NON-CURRENT ASSETS</b>                                       |                                   |                                   |
| 物業、廠房及設備         | Property, plant and equipment                                   | 5,560                             | 7,191                             |
| 使用權資產            | Right-of-use assets   | 25,062                            | 33,909                            |
| 非流動資產總額          | Total non-current assets  | 30,622                            | 41,100                            |
| <b>流動資產</b>      | <b>CURRENT ASSETS</b>   |                                   |                                   |
| 預付款項、按金及其他應收款項   | Prepayments, deposits and other receivables                     | 3,058                             | 3,904                             |
| 應收附屬公司的款項        | Amounts due from subsidiaries                                   | 25,016,232                        | 24,805,330                        |
| 應收合營企業的款項        | Amount due from joint ventures                                  | 785,256                           | 65,821                            |
| 現金及現金等價物         | Cash and cash equivalents                                       | 4,774                             | 322,085                           |
| 流動資產總額           | Total current assets  | 25,809,320                        | 25,197,140                        |
| <b>流動負債</b>      | <b>CURRENT LIABILITIES</b>                                      |                                   |                                   |
| 其他應付款項及應計款項      | Other payables and accruals                                     | 195,356                           | 30,251                            |
| 應付附屬公司的款項        | Amounts due to subsidiaries                                     | 2,078,119                         | 1,299,220                         |
| 應付合營企業的款項        | Amount due to joint ventures                                    | -                                 | 2,508                             |
| 應付直接控股公司款項       | Amount due to immediate holding company                         | 488,822                           | -                                 |
| 計息銀行及其他借款及應付利息   | Interest-bearing bank and other borrowings and interest payable | 20,478,315                        | 3,560,164                         |
| 租賃負債             | Lease liabilities   | 9,534                             | 8,759                             |
| 流動負債總額           | Total current liabilities                                       | 23,250,146                        | 4,900,902                         |
| <b>流動資產淨值</b>    | <b>NET CURRENT ASSETS</b>                                       | <b>2,559,174</b>                  | 20,296,238                        |
| <b>資產總額減流動負債</b> | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    | <b>2,589,796</b>                  | 20,337,338                        |
| <b>非流動負債</b>     | <b>NON-CURRENT LIABILITIES</b>                                  |                                   |                                   |
| 計息銀行及其他借款        | Interest-bearing bank and other borrowings                      | -                                 | 18,116,275                        |
| 衍生金融工具           | Derivative financial instruments                                | -                                 | 19,912                            |
| 租賃負債             | Lease liabilities   | 34,909                            | 40,664                            |
| 非流動負債總額          | Total non-current liabilities                                   | 34,909                            | 18,176,851                        |
| 資產淨值             | Net assets  | 2,554,887                         | 2,160,487                         |
| <b>權益</b>        | <b>EQUITY</b>   |                                   |                                   |
| 股本               | Share capital   | 167,656                           | 158,054                           |
| 儲備(附註)           | Reserves (note)   | 2,387,231                         | 2,002,433                         |
| 權益總額             | Total equity  | 2,554,887                         | 2,160,487                         |

#### 46. 本公司的財務狀況表(續)

附註：

本公司的儲備概述如下：

|                             |  | 股份溢價賬                 | 匯兌波動儲備                       | 對沖儲備             | 留存利潤             | 總計               |
|-----------------------------|--|-----------------------|------------------------------|------------------|------------------|------------------|
|                             |  | Share premium account | Exchange fluctuation reserve | Hedging reserve  | Retained profits | Total            |
|                             |  | 人民幣千元<br>RMB'000      | 人民幣千元<br>RMB'000             | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 |
| 於二零二一年一月一日的結餘               | Balance at 1 January 2021  | -                     | (237,657)                    | (53,409)         | 2,336,554        | 2,045,488        |
| 年度全面收入總額                    | Total comprehensive income for the year  | -                     | (66,086)                     | 35,484           | 1,095,838        | 1,065,236        |
| 已購回及註銷股份                    | Shares repurchased and cancelled   | (24,614)              | -                            | -                | (25,269)         | (49,883)         |
| 就以股代息發行股份                   | Issue of shares for scrip dividend   | 428,277               | -                            | -                | -                | 428,277          |
| 宣派二零二零年末期股息                 | Final 2020 dividend declared   | -                     | -                            | -                | (1,486,685)      | (1,486,685)      |
| 於二零二一年十二月三十一日及<br>二零二二年一月一日 | At 31 December 2021 and<br>1 January 2022  | <b>403,663</b>        | <b>(303,743)</b>             | <b>(17,925)</b>  | <b>1,920,438</b> | <b>2,002,433</b> |
| 年度全面收入/(虧損)總額               | Total comprehensive income/(loss) for the year                                       | -                     | <b>225,379</b>               | <b>53,073</b>    | <b>(169,561)</b> | <b>108,891</b>   |
| 終止衍生金融工具時轉撥對沖儲備             | Transfer of hedging reserve upon the termination of derivative financial instruments | -                     | -                            | <b>(35,148)</b>  | -                | <b>(35,148)</b>  |
| 發行配售股份                      | Issue of placing shares  | <b>311,055</b>        | -                            | -                | -                | <b>311,055</b>   |
| 於二零二二年十二月三十一日               | At 31 December 2022  | <b>714,718</b>        | <b>(78,364)</b>              | -                | <b>1,750,877</b> | <b>2,387,231</b> |

#### 47. 財務報表的批准

財務報表已於二零二三年三月三十日獲董事會批准及授權刊發。

#### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONT'D)

Note:

A summary of the Company's reserves is as follows:

#### 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2023.

# 五年財務概要

## FIVE YEAR FINANCIAL SUMMARY

摘自已發佈的經審核財務報表的本集團過去五個財政年度的業績與資產、負債及權益概要載列如下：

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements is set out below:

|                   |   | 截至十二月三十一日止年度<br>Year ended 31 December |                                   |                                   |                                   |                                   |
|-------------------|---|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                   |   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000      | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 | 二零二零年<br>2020<br>人民幣千元<br>RMB'000 | 二零一九年<br>2019<br>人民幣千元<br>RMB'000 | 二零一八年<br>2018<br>人民幣千元<br>RMB'000 |
| <b>業績</b>         | <b>RESULTS</b>  |  |                                   |                                   |                                   |                                   |
| 收入                | REVENUE   | 24,423,705                             | 43,635,218                        | 38,576,694                        | 42,433,383                        | 34,375,010                        |
| 銷售成本              | Cost of sales   | (21,061,053)                           | (31,582,073)                      | (27,474,248)                      | (29,997,746)                      | (23,754,162)                      |
| 毛利                | GROSS PROFIT  | 3,362,652                              | 12,053,145                        | 11,102,446                        | 12,435,637                        | 10,620,848                        |
| 其他收入及收益           | Other income and gains  | 704,958                                | 943,980                           | 1,935,114                         | 1,033,777                         | 1,030,565                         |
| 銷售及市場推廣成本         | Selling and marketing costs                                     | (717,292)                              | (940,156)                         | (1,119,973)                       | (1,212,434)                       | (835,642)                         |
| 行政開支              | Administrative expenses   | (990,140)                              | (1,227,103)                       | (1,574,063)                       | (1,554,296)                       | (1,111,916)                       |
| 其他開支              | Other expenses  | (9,537,914)                            | (1,209,220)                       | (484,936)                         | (561,624)                         | (367,480)                         |
| 融資成本              | Finance costs   | (840,203)                              | (826,019)                         | (1,181,169)                       | (1,010,850)                       | (667,219)                         |
| 應佔合營企業及聯營公司<br>損益 | Share of profits and losses of<br>joint ventures and associates | (616,644)                              | 346,026                           | 445,059                           | 1,208,769                         | (330,531)                         |
| 除稅前(虧損)/利潤        | (LOSS)/PROFIT BEFORE TAX  | (8,634,583)                            | 9,140,653                         | 9,122,478                         | 10,338,979                        | 8,338,625                         |
| 所得稅開支             | Income tax expense  | (984,959)                              | (4,386,752)                       | (3,756,468)                       | (4,778,518)                       | (3,527,482)                       |
| 年度(虧損)/利潤         | (LOSS)/PROFIT FOR THE YEAR                                      | (9,619,542)                            | 4,753,901                         | 5,366,010                         | 5,560,461                         | 4,811,143                         |
| 下列各項應佔：           | Attributable to:  |  |                                   |                                   |                                   |                                   |
| 本公司擁有人            | Owners of the Company   | (9,936,286)                            | 3,260,190                         | 4,941,190                         | 5,212,623                         | 4,399,190                         |
| 非控股權益             | Non-controlling interests                                       | 316,744                                | 1,493,711                         | 424,820                           | 347,838                           | 411,953                           |
|                   |   | (9,619,542)                            | 4,753,901                         | 5,366,010                         | 5,560,461                         | 4,811,143                         |

## 資產、負債及權益

## ASSETS, LIABILITIES AND EQUITY

|      |                   | 於十二月三十一日<br>As at 31 December     |                                   |                                   |                                   |                                   |
|------|-------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|      |                   | 二零二二年<br>2022<br>人民幣千元<br>RMB'000 | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 | 二零二零年<br>2020<br>人民幣千元<br>RMB'000 | 二零一九年<br>2019<br>人民幣千元<br>RMB'000 | 二零一八年<br>2018<br>人民幣千元<br>RMB'000 |
| 資產總額 | TOTAL ASSETS      | 149,927,346                       | 198,393,048                       | 191,502,387                       | 161,098,084                       | 129,052,176                       |
| 負債總額 | TOTAL LIABILITIES | (130,020,891)                     | (155,738,236)                     | (155,618,973)                     | (125,393,729)                     | (96,755,984)                      |
| 權益總額 | TOTAL EQUITY      | 19,906,455                        | 42,654,812                        | 35,883,414                        | 35,704,355                        | 32,296,192                        |



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



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