



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：28)

# Annual Report 2017 年報

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

宋增彬，副主席  
李成偉，董事總經理  
馬申，副總裁  
勞景祐  
杜燦生

#### 非執行董事

李成輝，主席  
鄭慕智

#### 獨立非執行董事

鄭鑄輝  
金惠志  
魏華生  
楊麗琛

#### 執行委員會

李成偉，主席  
馬申  
勞景祐  
杜燦生

#### 審核委員會

魏華生，主席  
鄭鑄輝  
鄭慕智  
金惠志  
楊麗琛

#### 薪酬委員會

鄭鑄輝，主席  
金惠志  
魏華生  
楊麗琛

#### 提名委員會

楊麗琛，主席  
鄭鑄輝  
金惠志  
魏華生  
勞景祐

### BOARD OF DIRECTORS

#### Executive Directors

Song Zengbin, *Deputy Chairman*  
Patrick Lee Seng Wei, *Managing Director*  
Ma Sun, *Deputy Managing Director*  
Edwin Lo King Yau  
Tao Tsan Sang

#### Non-Executive Directors

Lee Seng Hui, *Chairman*  
Moses Cheng Mo Chi

#### Independent Non-Executive Directors

Francis J. Chang Chu Fai  
Jin Hui Zhi  
Ngai Wah Sang  
Lisa Yang Lai Sum

### EXECUTIVE COMMITTEE

Patrick Lee Seng Wei, *Chairman*  
Ma Sun  
Edwin Lo King Yau  
Tao Tsan Sang

### AUDIT COMMITTEE

Ngai Wah Sang, *Chairman*  
Francis J. Chang Chu Fai  
Moses Cheng Mo Chi  
Jin Hui Zhi  
Lisa Yang Lai Sum

### REMUNERATION COMMITTEE

Francis J. Chang Chu Fai, *Chairman*  
Jin Hui Zhi  
Ngai Wah Sang  
Lisa Yang Lai Sum

### NOMINATION COMMITTEE

Lisa Yang Lai Sum, *Chairman*  
Francis J. Chang Chu Fai  
Jin Hui Zhi  
Ngai Wah Sang  
Edwin Lo King Yau

## 公司資料 CORPORATE INFORMATION

### 往來銀行

#### 香港

中國銀行(香港)有限公司  
東亞銀行有限公司  
中信銀行(國際)有限公司  
香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
華僑永亨銀行有限公司

#### 中國內地

中國銀行股份有限公司  
交通銀行股份有限公司  
東亞銀行(中國)有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
中國工商銀行股份有限公司  
平安銀行股份有限公司  
華僑永亨銀行(中國)有限公司

### 註冊辦事處

香港灣仔告士打道138號  
聯合鹿島大廈22樓  
電話：2533 3233  
傳真：2845 3034  
電郵：info@tiananchina.com

### 股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 公司秘書

容綺媚

### 核數師

德勤•關黃陳方會計師行

### 律師

胡百全律師事務所

### 股份代號

28

### 網站

<http://www.tiananchina.com>  
<http://www.irasia.com/listco/hk/tiananchina/index.htm>

### BANKERS

#### Hong Kong

Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
China CITIC Bank International Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
OCBC Wing Hang Bank Limited

#### Mainland China

Bank of China Limited  
Bank of Communications Company Limited  
The Bank of East Asia (China) Limited  
China Construction Bank Corporation  
China Merchants Bank Company Limited  
Industrial and Commercial Bank of China Limited  
Ping An Bank Co., Ltd.  
OCBC Wing Hang Bank (China) Limited

### REGISTERED OFFICE

22nd Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai, Hong Kong  
Tel. : 2533 3233  
Fax : 2845 3034  
E-mail : info@tiananchina.com

### SHARE REGISTRAR

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY SECRETARY

Cindy Yung Yee Mei

### AUDITOR

Deloitte Touche Tohmatsu

### SOLICITOR

P. C. Woo & Co.

### STOCK CODE

28

### WEBSITES

<http://www.tiananchina.com>  
<http://www.irasia.com/listco/hk/tiananchina/index.htm>

## 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

本人欣然宣佈二零一七年之全年業績。

### 財務業績

本集團截至二零一七年十二月三十一日止年度之收入為1,112.9百萬港元(二零一六年：1,894.5百萬港元)，較去年減少41%。本公司股東應佔溢利為2,054.1百萬港元(二零一六年：5,713.0百萬港元)，較二零一六年減少64%。

本年度溢利減少主要因為出售非核心資產的貢獻減少及缺少大型一次性的議價收購一間香港上市的附屬公司(亞證地產有限公司)之收益。在二零一七年，出售非核心資產貢獻1,634.0百萬港元(二零一六年：3,937.7百萬港元)。以賬面資產淨值的折讓，透過增持於一間澳洲上市公司(Tian An Australia Limited)的股份，本集團亦於二零一七年錄得60.9百萬港元之收益(二零一六年：1,588.6百萬港元)。

每股盈利為1.36港元(二零一六年：3.79港元)，於二零一七年底，本公司股東應佔每股賬面資產淨值為15.55港元(二零一六年：14.28港元)。

### 股息

本公司之董事會(「董事會」)已宣佈派發截至二零一七年十二月三十一日止年度之中期股息每股20港仙(代替末期股息)(二零一六年：無)，並將於二零一八年四月二十日(星期五)或前後派付予於二零一八年四月六日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。

截至二零一六年十二月三十一日止年度，董事會宣佈以實物分派方式派發亞證地產有限公司之195,880,034股股份(「亞證地產股份」)作為特別股息，按持有每100股本公司股份獲分派13股亞證地產股份之基準。

I am pleased to present to you the annual results for 2017.

### FINANCIAL RESULTS

The revenue of the Group for the year ended 31st December, 2017 was HK\$1,112.9 million (2016: HK\$1,894.5 million), a decrease of 41% compared to the year before. The profit attributable to owners of the Company amounted to HK\$2,054.1 million (2016: HK\$5,713.0 million), representing a decrease of 64% from 2016.

The decrease in profit for the year was mainly due to a lower contribution from disposal of non-core assets and the absence of a large one-off gain from a bargain purchase of an interest in a Hong Kong listed subsidiary, Asiasec Properties Limited. For 2017, disposal of non-core assets contributed HK\$1,634.0 million (2016: HK\$3,937.7 million). By increasing its stake in an Australian listed company, Tian An Australia Limited, at a discount to the stated net asset value, the Group also recorded a gain of HK\$60.9 million in 2017 (2016: HK\$1,588.6 million).

Earnings per share amounted to HK\$1.36 (2016: HK\$3.79), while the net asset value per share attributable to owners of the Company was HK\$15.55 at the end of 2017 (2016: HK\$14.28).

### DIVIDEND

The board of directors of the Company ("Board") has declared an interim dividend of HK20 cents per share (in lieu of a final dividend) for the year ended 31st December, 2017 (2016: Nil) payable on or around Friday, 20th April, 2018 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 6th April, 2018.

For the year ended 31st December, 2016, the Board declared a special dividend in form of distribution in specie of 195,880,034 shares in Asiasec Properties Limited ("ASL Shares") on the basis of 13 ASL Shares for every 100 shares of the Company.

## 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

### 暫停辦理股份過戶登記

#### (1) 釐定收取中期股息(代替末期股息)的資格

為釐定收取截至二零一七年十二月三十一日止年度之中期股息(代替末期股息)的資格，本公司將由二零一八年四月四日(星期三)至二零一八年四月六日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享中期股息(代替末期股息)資格，須於二零一八年四月三日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)辦理股份過戶登記手續。

#### (2) 釐定出席本公司即將舉行之股東週年大會(「二零一八年股東週年大會」)並於會上投票的資格

二零一八年股東週年大會預定於二零一八年五月二十三日(星期三)舉行。為釐定股東出席二零一八年股東週年大會並於會上投票的資格，本公司將由二零一八年五月十七日(星期四)至二零一八年五月二十三日(星期三)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零一八年股東週年大會並於會上投票，須於二零一八年五月十六日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)辦理股份過戶登記手續。

### CLOSURE OF REGISTER OF MEMBERS

#### (1) For determining the entitlement to the interim dividend (in lieu of a final dividend)

For determining the entitlement to the interim dividend (in lieu of a final dividend) for the year ended 31st December, 2017, the register of members of the Company will be closed from Wednesday, 4th April, 2018 to Friday, 6th April, 2018 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend (in lieu of a final dividend), all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 3rd April, 2018.

#### (2) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2018 AGM")

The 2018 AGM is scheduled to be held on Wednesday, 23rd May, 2018. For determining the entitlement to attend and vote at the 2018 AGM, the register of members of the Company will be closed from Thursday, 17th May, 2018 to Wednesday, 23rd May, 2018 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at the 2018 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 16th May, 2018.



## 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

### 業務回顧

本集團主要經營範圍包括：在中華人民共和國內地開發住宅、別墅、辦公樓及商用物業，物業投資及物業管理，以及在香港之物業投資及物業管理。

以下為本集團於二零一七年之成績概述：

- (1) 本集團繼續出售非核心資產。
- (2) 本集團二零一七年之總應佔已登記銷售（包括來自合營企業的銷售及發展中物業的預售）為203,300平方米（二零一六年：365,100平方米），下跌44%。已竣工總應佔樓面面積（「樓面面積」）約為284,700平方米（二零一六年：250,400平方米），較去年增加14%。二零一七年，應佔在建總樓面面積於年末約為902,700平方米（二零一六年：1,119,500平方米），較去年同日下跌19%。
- (3) 租金收入較二零一六年上升17%，主要因為來自香港上市附屬公司及新收購的倫敦酒店的貢獻。
- (4) 數碼城：現時在十二個城市裡有十五個數碼城。本集團數碼城部份的整體貢獻上升，大部份數碼城的銷售及租賃有所改善。

位於珠江三角洲的數碼城作出大部份貢獻，本集團將在擁有充足的人力及營銷資源的區域集中發展新的數碼城及城市更新項目。

- (5) 天安位於深圳龍崗華為新城片區的城市更新項目天安雲谷的第二期，樓面面積約為599,400平方米，正在建設當中，並預期於二零一八年竣工。
- (6) 截至二零一七年十二月三十一日止年度，亞證地產有限公司錄得股東應佔溢利169.2百萬港元（二零一六年：61.8百萬港元）。

### BUSINESS REVIEW

The Group is engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management on the mainland in the People's Republic of China, as well as property investment and property management in Hong Kong.

An outline of our achievements in 2017 is described below:

- (1) We have continued to dispose of non-core assets.
- (2) Total attributable registered sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 203,300 m<sup>2</sup> in 2017 (2016: 365,100 m<sup>2</sup>), a decrease of 44%. A total attributable gross floor area ("GFA") of approximately 284,700 m<sup>2</sup> (2016: 250,400 m<sup>2</sup>) was completed, an increase of 14% from last year. For 2017, a total attributable GFA of approximately 902,700 m<sup>2</sup> (2016: 1,119,500 m<sup>2</sup>) was under construction at the year end, representing a 19% decrease over the last year.
- (3) Rental income was up by 17% as compared with 2016, due mainly to the contribution from the Hong Kong listed subsidiary and the newly acquired London hotel.
- (4) Cyberpark: There are a total of 15 cyberparks over 12 cities. The overall contribution of our cyberpark unit has increased, with sales and leasing improving in most of our cyberparks.

Those on the Pearl River Delta have been contributing most and we will concentrate on developing new cyberparks and urban renewal projects in this region where we have ample manpower and marketing resources.

- (5) Phase 2 of Tian An's urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen, with GFA of approximately 599,400 m<sup>2</sup> is under construction and expected to be completed in 2018.
- (6) For the year ended 31st December, 2017, Asiasec Properties Limited reported a profit of HK\$169.2 million (2016: HK\$61.8 million) attributable to its shareholders.

## 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

### 二零一八年之計劃

二零一八年目標如下：

- (1) 本集團將繼續透過收購和出售以調整土地儲備質素及出售本集團的產品來平衡短期回報的需求及長期資本增值。
- (2) 本集團將在必要時調整產品和價格及建設的速度，以利於產品在適時的環境中出售。
- (3) 本集團希望適當地增加項目的貸款而不是過度利用股本，從而提升股本回報。
- (4) 本集團將審視現行管理及成本結構，從而改善效益及盡可能降低費用。

### 長遠的企業策略

- (1) 本集團將保留若干發展物業作投資，相信該等物業投資將提供租金流入的增長及相應的資本增值。
- (2) 本集團將集中力量發展數碼城及城市更新項目，並相信該等產品受政府及當地市場歡迎。

### 業務展望

本集團之主要業務市場為中國內地，監管機構實施不同的政策以控制高企的房屋需求及冷卻過熱的房地產市場，從而回復一個健康及穩定的房地產市場。而香港，土地供應短缺導致破記錄的土地價格，本集團於亞證地產有限公司的控制權益將有助減低人民幣資產波動的影響。雖然，預期環球市場利率在二零一八年將會上升及可能導致對房地產市場產生不利影響，本集團對中國內地及香港房地產市場之長遠前景仍具信心。

### PLANS FOR 2018

Objectives for 2018 are as follows:

- (1) We will continue to adjust the quality of our landbank through acquisitions and disposals and sale of our end products to balance the demands of short term returns and long term capital appreciation.
- (2) We will adjust our products and pricing as well as the speed of construction where necessary to assist the sale of our products in the current environment.
- (3) We hope to responsibly gear up our projects rather than over-utilising equity in order to increase our return on equity.
- (4) We will review our management and cost structure so as to improve efficiency and reduce expenses where possible.

### LONG TERM CORPORATE STRATEGIES

- (1) The Group will retain certain development properties for investment where we believe these properties will provide increasing rental streams and corresponding increases in capital value.
- (2) We will concentrate our effort on developing our cyberpark and urban renewal units where we believe our products are welcomed by the government and the local market.

### BUSINESS OUTLOOK

The Group's main business market is mainland China, where there have been various measures by the authorities to regulate the high housing demand and cool down the overheated property market, so as to restore a healthy and stable property market. In Hong Kong, where there is a shortage in the supply of land resulting in record land prices, the Group's controlling interest in Asiasec Properties Limited will help to mitigate the effects of Renminbi asset fluctuations. Although, it is expected that global market interest rates will go up in 2018 and may induce an adverse impact on the property market, we are confident of the long term prospects of the property market in mainland China and Hong Kong.



## 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

### 致謝

本人謹此衷心感謝各董事及員工於過去一年值得表揚之努力及對本集團之貢獻，並感謝各股東的諒解及支持，以及客戶之信任。

董事總經理  
李成偉

香港，二零一八年三月十六日

### APPRECIATION

I would like to take this opportunity to thank my fellow Directors and the staff for their diligence and contributions to the Group in the past year, to the Shareholders for their understanding and support, and to the customers for their trust.

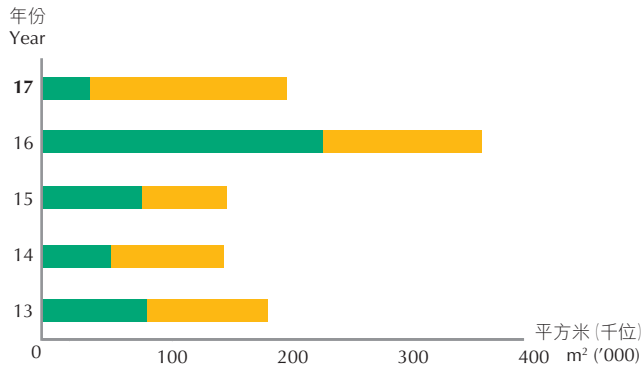
**Patrick Lee Seng Wei**  
*Managing Director*

Hong Kong, 16th March, 2018

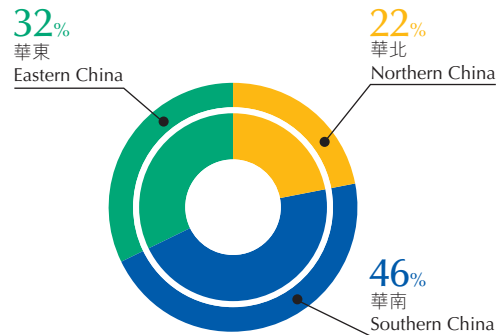


# 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

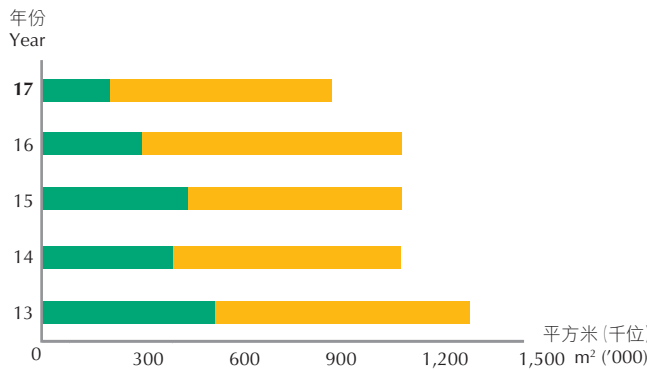
## 銷售樓面面積 GFA Sold



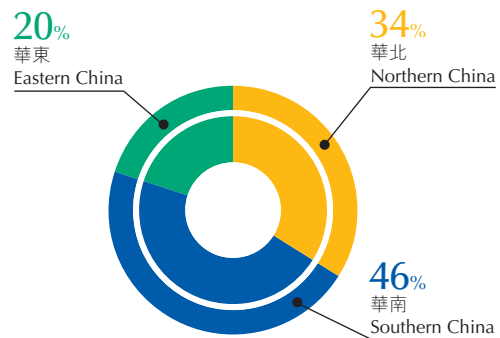
## 2017年銷售樓面面積之地區分佈 GFA Sold by Region in 2017



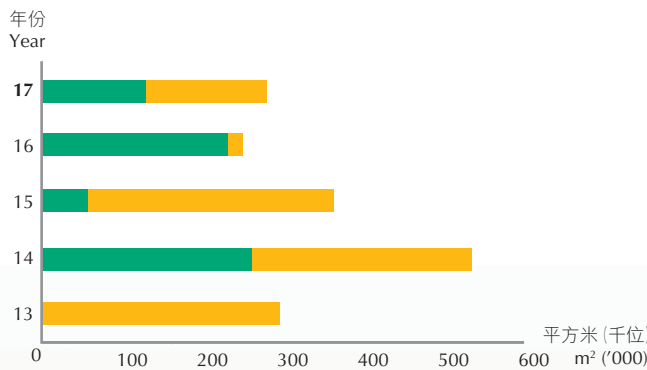
## 在建物業樓面面積 Properties Under Construction in terms of GFA



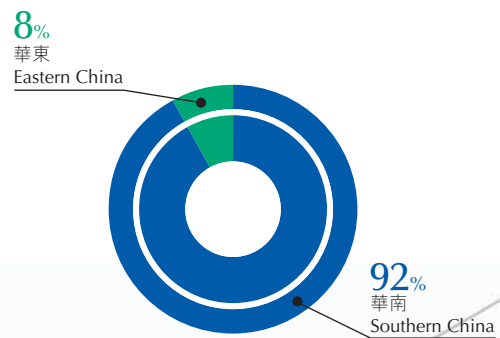
## 2017年在建物業樓面面積之地區分佈 GFA of Properties Under Construction by Region in 2017



## 建成樓面面積 Properties Completed in terms of GFA



## 2017年建成樓面面積之地區分佈 GFA of Properties Completed by Region in 2017



住宅 Residential  
商業 Commercial

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 經營回顧

#### 1. 收益來源

在中華人民共和國(「中國」)的物業發展、物業投資、聯營公司及合營企業投資之營運收益為本集團收入之主要來源。其明細如下：

##### (1) 物業發展

本集團物業發展收入(包括附屬公司，但不包括聯營公司及合營企業)由二零一六年1,362.1百萬港元減少至495.6百萬港元。年內銷售的項目主要有常州天安別墅(二期)，南通天安花園(四期及五期)及無錫曼哈頓(一期及二期)。

##### (2) 物業投資

年內，主要因為來自香港上市附屬公司及新收購的倫敦酒店的貢獻，令本集團租金收入由396.7百萬港元增至463.2百萬港元，升幅約16.8%。

##### (3) 聯營公司及合營企業投資

### OPERATIONAL REVIEW

#### 1. INCOME SOURCES

Income derived from operations in property development, property investment, associate and joint venture investments in the People's Republic of China ("PRC") constituted the most significant source of revenue to the Group. An analysis is as follows:

##### (1) Property developments

Revenue derived from property development of the Group (including subsidiaries but excluding associates and joint ventures) decreased from HK\$1,362.1 million to HK\$495.6 million compared with 2016. Projects offered for sale during the year mainly consisted of Changzhou Tian An Villa (Phase 2), Nantong Tian An Garden (Phases 4 and 5) and Wuxi The Manhattan (Phases 1 and 2).

##### (2) Property investments

During the year, due mainly to the contribution from the Hong Kong listed subsidiary and the newly acquired London Hotel led to rental income of the Group increase from HK\$396.7 million to HK\$463.2 million, representing an increase of approximately 16.8%.

##### (3) Associate and joint venture investments

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
溢利貢獻：	Contribution to profit:		
應佔聯營公司溢利	Share of profit of associates	99,148	12,169
應佔合營企業溢利	Share of profit of joint ventures	253,219	89,984
		<b>352,367</b>	102,153

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 2. 主要銷售

截至二零一七年十二月三十一日止年度，本集團的銷售活動(包括來自合營企業的銷售及發展中物業的預售)主要集中在以下項目：

### 2. MAJOR SALES

For the year ended 31st December, 2017, the Group's sales activities (including sales from joint ventures and pre-sales of properties under development) were concentrated principally on the following projects:

項目	Project	用途	Use	應佔 銷售樓面面積 Attributable GFA sold 平方米m <sup>2</sup>
深圳天安雲谷(一期)	Shenzhen Tian An Cloud Park (Phase 1)	商業	Commercial	8,100
惠州惠陽天安星河廣場 (一期及二期)	Huizhou Huiyang Tian An Sun Lift City (Phases 1 & 2)	住宅	Residential	23,800
東莞鳳崗天安數碼城 (一期)	Dongguan Fenggang Tian An Cyber Park (Phase 1)	商業	Commercial	12,900
東莞天安數碼城 (三期至五期)	Dongguan Tian An Cyber Park (Phases 3 to 5)	商業/ 住宅	Commercial/ Residential	12,600
廣州天安番禺節能科技園 (六期至八期)	Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phases 6 to 8)	商業/ 住宅	Commercial/ Residential	17,500
佛山天安南海數碼城 (六期及七期)	Foshan Tian An Nanhai Cyber Park (Phases 6 & 7)	商業	Commercial	15,200
無錫曼哈頓(一期及二期)	Wuxi The Manhattant (Phases 1 & 2)	住宅	Residential	9,100
常州天安別墅(二期)	Changzhou Tian An Villa (Phase 2)	住宅	Residential	6,200
江陰天安數碼城(一期)	Jiangyin Tian An Cyber Park (Phase 1)	商業/ 住宅	Commercial/ Residential	6,600
常州天安數碼城(一期及二期)	Changzhou Tian An Cyber Park (Phases 1 & 2)	商業/ 住宅	Commercial/ Residential	21,800
南通天安花園(四期及五期)	Nantong Tian An Garden (Phases 4 & 5)	住宅	Residential	6,500
重慶天安數碼城 (一期及二期)	Chongqing Tian An Cyber Park (Phases 1 & 2)	商業/ 住宅	Commercial/ Residential	12,800
長春天安第一城 (四期一批至三批)	Changchun Tian An City One (Phase 4 Parts 1 to 3)	住宅	Residential	12,600
青島天安數碼城(一期)	Qingdao Tian An Cyber Park (Phase 1)	商業/ 住宅	Commercial/ Residential	24,700
天津天安數碼城(三期)	Tianjin Tian An Cyber Park (Phase 3)	住宅	Residential	7,100
其他項目	Other projects	商業/ 住宅	Commercial/ Residential	5,800

203,300

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

## 3. 土地組合

本集團擁有約9,583,000平方米總樓面面積的土地儲備(本集團應佔總樓面面積約為6,196,500平方米,包括已竣工投資物業約683,100平方米和發展中及待發展物業約5,513,400平方米),主要位於上海、深圳、廣州、惠州、東莞、佛山、重慶、南通、無錫、常州、江陰、南京、長春、大連、天津、青島、香港、澳洲及英國。

於二零一七年十二月三十一日,本集團主要土地組合如下:

## (1) 發展中及待發展物業

地區	Region			本集團應佔 樓面面積 GFA attributable to the Group
		商業 Commercial 平方米 m <sup>2</sup>	住宅 Residential 平方米 m <sup>2</sup>	平方米 m <sup>2</sup>
澳洲	Australia	53,700	1,060,500	1,114,200
華北	Northern China	631,900	545,400	1,177,300
華東	Eastern China	1,274,300	478,500	1,752,800
華南	Southern China	871,000	598,100	1,469,100
總計	Total	2,830,900	2,682,500	5,513,400

## (2) 已竣工投資物業

地區	Region			本集團應佔 樓面面積 GFA attributable to the Group
		商業 Commercial 平方米 m <sup>2</sup>	住宅 Residential 平方米 m <sup>2</sup>	平方米 m <sup>2</sup>
英國	United Kingdom	6,100	—	6,100
香港	Hong Kong	38,000	4,300	42,300
華北	Northern China	93,500	23,100	116,600
華東	Eastern China	278,900	73,600	352,500
華南	Southern China	139,800	25,800	165,600
總計	Total	556,300	126,800	683,100

## 3. LAND PORTFOLIO

The Group currently has a landbank of total GFA of approximately 9,583,000 m<sup>2</sup> (total GFA attributable to the Group is approximately 6,196,500 m<sup>2</sup>, consisting of approximately 683,100 m<sup>2</sup> of completed investment properties and approximately 5,513,400 m<sup>2</sup> of properties under development and for development), located mainly in Shanghai, Shenzhen, Guangzhou, Huizhou, Dongguan, Foshan, Chongqing, Nantong, Wuxi, Changzhou, Jiangyin, Nanjing, Changchun, Dalian, Tianjin, Qingdao, Hong Kong, Australia and United Kingdom.

As at 31st December, 2017, the Group's land portfolio principally consisted of the following:

## (1) Properties under development and for development

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 資金流動狀況及融資

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零一七年十二月三十一日，本集團之總銀行結餘及現金儲備約4,969.0百萬港元(二零一六年：4,599.9百萬港元)，為本集團之日常運作提供足夠營運資金。

於二零一七年十二月三十一日，本集團之總借款約4,399.4百萬港元(二零一六年：3,736.0百萬港元)，包括流動負債885.8百萬港元(二零一六年：1,284.7百萬港元)及非流動負債3,513.6百萬港元(二零一六年：2,451.3百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為負2%(二零一六年：負4%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本下跌主要是市場利率下跌所致。

本集團之未償還借款中約40%將於兩年內到期。由於本集團之大部份投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約86%為定息借款，餘下者則為浮息借款。

為了保持靈活及充足的現金流以收購具潛質的土地儲備及加快發展項目的工程建設，本集團打算取得價格條款合理的合適銀行貸款。管理層會持續監察資產負債率及在有需要時借入新的外部貸款。

#### 外匯波動風險

本集團需要就經常性營運活動以及現有及潛在投資活動而持有外匯結餘，此表示本集團會承受合理的匯兌風險；然而，本集團將按需要密切監控所承擔之風險。

### FINANCIAL REVIEW

#### Liquidity and Financing

The Group always maintained its liquidity at a healthy level with a balanced portfolio of financial resources. As at 31st December, 2017, the total bank balances and cash reserves of the Group were approximately HK\$4,969.0 million (2016: HK\$4,599.9 million), providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2017, the total borrowings of the Group amounted to approximately HK\$4,399.4 million (2016: HK\$3,736.0 million), including current liabilities of HK\$885.8 million (2016: HK\$1,284.7 million) and non-current liabilities of HK\$3,513.6 million (2016: HK\$2,451.3 million). The gearing ratio (net debt over total equity) of the Group was negative of 2% (2016: negative of 4%). The borrowings were mainly used to finance the properties for development and properties under construction. Decrease in finance costs is mainly due to the decrease in market interest rates.

Approximately 40% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 86% of the Group's borrowings bear interest at fixed rates while the remainders are at floating rates.

Due to maintaining flexible and sufficient cashflow for acquiring the potential quality landbank and accelerating construction works for our development projects, the Group intends to obtain proper bank borrowings with reasonable pricing terms. The management continuously monitors its gearing ratio and raises new external borrowings when necessary.

#### Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 資產抵押

於二零一七年十二月三十一日，186.2百萬港元之銀行存款、賬面總值分別約168.2百萬港元、5,183.1百萬港元及8,825.1百萬港元之物業、廠房及設備、發展物業及投資物業已作抵押，以便為本集團取得銀行信貸，並為物業買家取得按揭貸款及就發展項目給予公用服務供應及政府機關之保證。

### 或有負債

由本集團之一間合營企業持有而賬面值約為2.6百萬港元的部份待發展物業正被當地機關進行閒置土地調查。該塊由合營企業持有之土地擁有若干張土地使用證，除了部份土地作為整個項目餘下發展外，超過一半的土地發展已告完成或正在發展中。由本集團的一間附屬公司持有的另一項賬面值約36.4百萬港元的待發展物業正被當地機關進行閒置土地調查。由該附屬公司持有的該塊土地分階段進行發展，除了最後的部份正待取得當地機關的規劃許可外，超過一半的土地發展已告完成。此外，由本集團之另一間合營企業持有，賬面金額為約757.7百萬港元之待發展物業已被當地機關分類為閒置土地。一期發展之建造工程正在進行中。本集團現就上述地塊的發展與當地機關緊密洽商，防止以上的該等正進行閒置土地調查的土地發展被分類為閒置土地及採取補救的行動以避免該等土地被識別為閒置土地，包括商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為閒置土地的回收會被撤回。

於二零一七年十二月三十一日，本集團就物業買家獲授之按揭貸款及合營企業獲授或已使用之銀行信貸及就發展項目給予公用服務供應及政府機關之保證而向銀行提供約1,652.5百萬港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。向本集團採取的法律行動導致可能的或有負債約為11.0百萬港元。本集團已評估索償及取得法律意見，認為索償的最終結果對本集團的財務狀況並無重大影響。

### Pledge on Assets

As at 31st December, 2017, bank deposits of HK\$186.2 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$168.2 million, HK\$5,183.1 million and HK\$8,825.1 million respectively, were pledged for banking facilities granted to the Group, mortgage loans granted to property purchasers and guarantees in respect of utility supplies and government authorities for the development works.

### Contingent Liabilities

A portion of a property for development that is held by a joint venture with carrying value of approximately HK\$2.6 million is under idle land investigation by the local authority. The piece of land owned by the joint venture was held under several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion which is retained for the remaining development of the whole project. Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$36.4 million is under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority. Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK\$757.7 million had been identified as idle land by the local authority. The construction works for the first phase of development is in progress. The Group is currently working diligently to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation can be reversed.

As at 31st December, 2017, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities granted to or utilised by the joint ventures as well as guarantees granted in respect of utility supplies and government authorities for the property development works amounted to approximately HK\$1,652.5 million. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal action were taken against the Group resulting in possible contingent liabilities of approximately HK\$11.0 million. The Group has assessed the claims and obtained legal advices, and considers that the final outcome of the claims will not have material effect on the financial position of the Group.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 項目回顧

#### 1. 主要物業發展

##### 華南區

##### 深圳天安數碼城(50%)

數碼城位於深圳市中心區，毗鄰深圳高爾夫俱樂部，此大型項目佔地約273,500平方米，總樓面面積約787,700平方米，是一個集產業大廈、辦公及商業大樓、科技大廈、高尚住宅及多功能會所於一體的「城市產業綜合體」。

可供出租的商業樓面面積為49,230平方米，包括深圳數碼時代大廈、深圳天安創新科技廣場（一期及二期）及深圳福田天安科技創業園大廈等餘下樓面。

深圳天安數碼城已將其成功模式拓展至其他城市，包括廣州番禺、佛山南海、東莞、深圳龍崗、常州、江陰、天津、重慶及青島，並藉此發展成為集團公司。

為配合產業升級轉型和深圳城市更新，深圳天安數碼城計劃對園區進行升級及改造，改造後園區之總樓面面積將會增加。

##### 深圳天安龍崗數碼城(50%)

位於深圳市龍崗區的核心區域，該項目佔地約118,850平方米，總樓面面積約454,400平方米，該項目採用深圳天安數碼城模式開發。第四期在建工程樓面面積約44,500平方米，預計在二零一八年竣工。

##### 深圳天安雲谷(50%)

該項目是位於深圳龍崗華為新城片區內的「城市更新示範項目」，深圳天安雲谷將佔地約760,000平方米，而規劃總樓面面積約2,800,000平方米。項目擬構建為集產業研發、商業、住宅及公寓的新興產業與現代都市綜合體小區。樓面面積約531,600平方米（包括地下室）的第一期工程已經完工，第二期在建工程樓面面積約599,400平方米，預計在二零一八年竣工。

### PROJECT REVIEW

#### 1. MAJOR PROPERTY DEVELOPMENTS

##### Southern China

##### Shenzhen Tian An Cyber Park (50%)

Located at the heart of Shenzhen and adjacent to Shenzhen Golf Club, this large-scale project occupies a site area of approximately 273,500 m<sup>2</sup> with a total GFA of approximately 787,700 m<sup>2</sup>. The Cyber Park consists of industrial buildings, office and commercial buildings, cyber technology buildings, deluxe residential apartments and multifunction clubhouse in an “Urban Industrial Complex”.

The lettable commercial GFA is 49,230 m<sup>2</sup>, including remaining areas of Shenzhen Cyber Times Building, Shenzhen Tian An Innovation Science and Technology Plaza (Phases 1 and 2) and Shenzhen Futian Tian An Hi-Tech Venture Park.

Shenzhen Tian An Cyber Park has expanded its successful pattern to other cities, including Guangzhou Panyu, Foshan Nanhai, Dongguan, Shenzhen Longgang, Changzhou, Jiangyin, Tianjin, Chongqing and Qingdao, so as to develop into a group company.

For accomplishing the upgrade industries transformation and urban renewal of Shenzhen, Shenzhen Tian An Cyber Park plans to have area upgrade and redevelopment. The total GFA of the Park will increase accordingly.

##### Shenzhen Tian An Longgang Cyber Park (50%)

Located in the core area of Longgang in Shenzhen, this project has a site area of approximately 118,850 m<sup>2</sup> and total GFA of approximately 454,400 m<sup>2</sup>. The model of Shenzhen Tian An Cyber Park is used to develop this project. Phase 4 with GFA of approximately 44,500 m<sup>2</sup> is under construction and expected to be completed in 2018.

##### Shenzhen Tian An Cloud Park (50%)

This project is a “Model project of urban renewal” and located in Huawei New City Area, Longgang District, Shenzhen. Shenzhen Tian An Cloud Park will have a site area of approximately 760,000 m<sup>2</sup> and plan to have a total GFA of approximately 2,800,000 m<sup>2</sup>. The project is planned to be developed into a combination of new technology and a modern city complex, including industrial R&D, commercial, residential and apartments properties. Construction work for Phase 1 with a GFA of approximately 531,600 m<sup>2</sup> (including basement) was completed, Phase 2 with GFA of approximately 599,400 m<sup>2</sup> is under construction and expected to be completed in 2018.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 東莞天安數碼城(39%)

該項目位於東莞新城市中心區—南城區，繼二零一二年購入旁邊地塊後，現佔地約278,987平方米，總樓面面積約823,100平方米。該項目擬建綜合商務園，內有科技產業大廈、商務及生活配套。第五期樓面面積約95,200平方米已於二零一七年完工，第六期在建工程樓面面積約82,400平方米，預計在二零一八年竣工。

### 東莞鳳崗天安數碼城(45.05%)

位於東莞鳳崗鎮，該項目佔地約172,796平方米，總樓面面積約518,400平方米。該項目擬建綜合商務／工業配套。第一期在建工程樓面面積約102,300平方米，預計於二零一八年竣工。

### 東莞酷派天安雲谷產業園(25%)

位於東莞松山湖，佔地約98,158平方米，總樓面面積約176,700平方米。該項目擬建綜合商業／工業配套。第一期在建工程樓面面積約84,800平方米，預計在二零一八年竣工。

### 廣州天安番禺節能科技園(50%)

位於廣州市番禺中心城區，整個大型項目佔地513,088平方米，總樓面面積約712,500平方米。節能科技園發展包括工業／辦公大樓、科技產業大廈、高級住宅及多功能會所。

### 佛山天安南海數碼城(45%)

位於南海桂城區，繼二零一二年購入旁邊地塊後，現佔地約165,252平方米，總樓面面積約479,000平方米。項目以深圳天安數碼城相近模式開發，計劃興建包括酒店／辦公大樓之商業區。第八期樓面面積約49,100平方米已於二零一七年完工，第九期在建工程樓面面積約93,300平方米，預計於二零一八年竣工。

### Dongguan Tian An Cyber Park (39%)

Situated right at the new city central area – Nancheng District of Dongguan. Upon acquiring the land nearby the project in 2012, it covers land area of approximately 278,987 m<sup>2</sup> with total GFA of approximately 823,100 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 5 with GFA of approximately 95,200 m<sup>2</sup> was completed in 2017 and Phase 6 with GFA of approximately 82,400 m<sup>2</sup> are under construction and expected to be completed in 2018.

### Dongguan Fenggang Tian An Cyber Park (45.05%)

Located in Fenggang Town of Dongguan, this project has a site area of approximately 172,796 m<sup>2</sup> and total GFA of approximately 518,400 m<sup>2</sup>. The project is planned to be developed into a comprehensive commercial/industrial composite. Phase I with GFA of approximately 102,300 m<sup>2</sup> is under construction and expected to be completed in 2018.

### Dongguan Coolpad Tian An Cloud Park (25%)

Located in Songshan Lake of Dongguan, with a site area of approximately 98,158 m<sup>2</sup> and a total GFA of approximately 176,700 m<sup>2</sup>. The project is planned to be developed into a comprehensive commercial/Industrial composite. Phase 1 with GFA of approximately 84,800 m<sup>2</sup> is under construction and expected to be completed in 2018.

### Guangzhou Tian An Panyu Hi-Tech Ecological Park (50%)

Located in the central district of Panyu in Guangzhou, this large scale project has a site area of 513,088 m<sup>2</sup> and a total GFA of approximately 712,500 m<sup>2</sup>. The park development consists of industrial/office buildings, science and technology buildings, highclass residential buildings and multi-function clubhouse.

### Foshan Tian An Nanhai Cyber Park (45%)

Located in Guicheng of Nanhai. Upon acquiring the land nearby the project in 2012, it covers site area of approximately 165,252 m<sup>2</sup> and total GFA of approximately 479,000 m<sup>2</sup>. This project is developing with the similar pattern as Shenzhen Tian An Cyber Park and planned to develop into a business district with hotel/office buildings. Phase 8 with GFA of approximately 49,100 m<sup>2</sup> was completed in 2017 and Phase 9 with GFA of approximately 93,300 m<sup>2</sup> are under construction and expected to be completed in 2018.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 惠州惠陽天安星河廣場(100%)

位於惠州惠陽之淡水河兩岸，該項目佔地約393,570平方米，總樓面面積約783,000平方米，項目擬建商住綜合物業。由於當地政府已為地塊周邊作規劃調整，致令項目開發總體規劃亦需作相應調整，第一期二批和第二期在建樓面面積約157,300平方米已於二零一七年竣工。

### 華東區

#### 上海天安豪園(99.99%)

該項目位於東方及國際人士喜好聚居的金虹橋板塊，鄰近地鐵九號線中轉站入口。項目將發展為高尚住宅社區，佔地約338,113平方米，總樓面面積約494,400平方米，項目第一期總樓面面積約159,400平方米之工程已竣工。

#### 上海天安陽光半島(100%)

該項目位於上海普陀區，沿蘇州河邊長達1,100米，佔地約58,930平方米。項目已重新規劃為綜合性的商業和娛樂中心。設計方案已批，第一期在建工程總樓面面積約62,700平方米，預計於二零一八年竣工。

#### 無錫天安智慧城(100%)

該項目位於無錫市新區，佔地約118,330平方米，總樓面面積約236,100平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。第一期一批工程樓面面積約107,200平方米已竣工並正進行租售。

### Huizhou Huiyang Tian An Sun Life City (100%)

Located in Huiyang of Huizhou and lying by both sides of Danshui River, this project has a site area of approximately 393,570 m<sup>2</sup> and total GFA of approximately 783,000 m<sup>2</sup>. The project is planned to be developed into a comprehensive commercial/residential composite. Since the local government had modified the surrounding planning of the land, the master planning for property development had been modified accordingly. Phase 1 Part 2 and Phase 2 with GFA of approximately 157,300 m<sup>2</sup> were completed in 2017.

### Eastern China

#### Shanghai Tian An Place (99.99%)

This project is situated at the Golden Hongqiao District where the oriental and international residents like to reside and adjacent to the entrance of the transit station of Subway No. 9. The project will be developed to a deluxe residential district with a site area of approximately 338,113 m<sup>2</sup> and a total GFA of approximately 494,400 m<sup>2</sup>. Construction work of Phase 1 with total GFA of approximately 159,400 m<sup>2</sup> was completed.

#### Shanghai Tian An Sunshine Peninsula (100%)

Located in the Putuo District of Shanghai, this project is to be built along the 1,100 m bank of Suzhou River with a site area of approximately 58,930 m<sup>2</sup>. This project has been re-planned as a commercial and entertainment complex. Design planning has been approved. Construction work of Phase 1 with total GFA of approximately 62,700 m<sup>2</sup> is under construction and expected to be completed in 2018.

#### Wuxi Tian An Intelligent Park (100%)

This project is located in Wuxi New District, with a site area of approximately 118,330 m<sup>2</sup> and a total GFA of approximately 236,100 m<sup>2</sup>. The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. The construction of Phase 1 Part 1 with a GFA of approximately 107,200 m<sup>2</sup> was completed and under leasing and sales.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 常州天安數碼城(50%)

該項目位於常州武進高新技術產業開發區，佔地約203,061平方米，總樓面面積約578,700平方米，項目擬建科技產業大廈，商務及生活配套。第二期二批住宅工程樓面面積約55,400平方米預計於二零一八年竣工。

### 常州天安別墅(100%)

該項目位於常州政府重點規劃發展的武進區，是常州最大的純獨幢別墅小區之一，地域優越，佔地473,335平方米。

### 南京天安數碼城(100%)

該項目位於南京白下高新技術產業園內，佔地約92,766平方米，總樓面面積約210,100平方米，項目擬建科技產業大廈、商務及生活配套等綜合性物業。第三期工程樓面面積約25,000平方米預計於二零一八年竣工。

### 南京長江會(60%)

該項目位於南京市中心新街口，佔地約5,012平方米，總樓面面積約19,200平方米，項目擬建為商業用大廈。

### 南通天安數碼城(100%)

該項目位於南通港閘經濟開發區，佔地約160,367平方米，總樓面面積約398,200平方米，項目擬建綜合商務園，內有科技產業大廈及商務配套。第一期二批工程樓面面積約23,900平方米，預計於二零一八年竣工。

### Changzhou Tian An Cyber Park (50%)

This project is located in Changzhou Wujin Hi-Tech Industrial Zone, with a site area of approximately 203,061 m<sup>2</sup> and a total GFA of approximately 578,700 m<sup>2</sup>. The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 2 Part 2 with a residential GFA of approximately 55,400 m<sup>2</sup> is expected to be completed in 2018.

### Changzhou Tian An Villa (100%)

This project is located in the Wujin District, the planning and development focus of the Changzhou government. With a favorable location, it is one of the largest deluxe villa districts in Changzhou. The project occupies a site of 473,335 m<sup>2</sup>.

### Nanjing Tian An Cyber Park (100%)

This project is located in Nanjing Baixia Hi-Technology Industrial Development Area with a site area of approximately 92,766 m<sup>2</sup> and a total GFA of approximately 210,100 m<sup>2</sup>. The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 3 with a GFA of approximately 25,000 m<sup>2</sup> is expected to be completed in 2018.

### Nanjing La Vita (60%)

This project is located at Xinjiekou of Nanjing central district, with a site area of approximately 5,012 m<sup>2</sup> and a total GFA of approximately 19,200 m<sup>2</sup>, the project is planned to be developed a commercial building.

### Nantong Tian An Cyber Park (100%)

This project is located in Nantong Gangzha Economic Development Zone, with a site area of approximately 160,367 m<sup>2</sup> and a total GFA of approximately 398,200 m<sup>2</sup>. The project is planned to be developed into integrated business park with comprehensive science and technology buildings and commercial composite. Construction work of Phase 1 Part 2 with a GFA of approximately 23,900 m<sup>2</sup> is expected to be completed in 2018.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 江陰天安數碼城(50%)

該項目位於江蘇江陰市經濟開發區內，佔地約173,200平方米，總樓面面積約363,700平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。第一期辦公和住宅樓面面積約145,600平方米已竣工並正進行租售。

### 重慶天安數碼城(50%)

重慶天安數碼城位於重慶市大渡口區商業中心圈地帶，佔地約357,800平方米，總樓面面積約894,900平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。第三期辦公和商業大樓樓面面積約50,800平方米已動工，預計於二零一八年竣工。

### 華北區

#### 大連天安海景花園(60%)

該高級住宅發展項目位於大連經濟及技術開發區內。第一及二期已開發總樓面面積約84,100平方米，第三期總體規劃仍待審批。

#### 長春天安第一城(100%)

該高級住宅項目位於長春市高新技術產業開發區內，佔地約414,954平方米，項目總樓面面積約413,100平方米，將分期開發。第四期二批及三批在建工程總樓面面積97,800平方米，預計於二零一八年竣工。

#### 天津天安數碼城(50%)

該項目位於天津市西青區張家窩工業區內，佔地約312,280平方米，總樓面面積約513,900平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。第二及四期樓面面積約96,300平方米已動工，並預計於二零一八年竣工。

### Jiangyin Tian An Cyber Park (50%)

This project is located in Jiangyin Economic Development Zone, Jiangsu, with a site area of approximately 173,200 m<sup>2</sup> and a total GFA of approximately 363,700 m<sup>2</sup>. The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 1 office and residential with a GFA of approximately 145,600 m<sup>2</sup> was completed and under leasing and sales.

### Chongqing Tian An Cyber Park (50%)

Chongqing Tian An Cyber Park is located in commercial centre area of Dadukou District, Chongqing, with a site area of approximately 357,800 m<sup>2</sup> and a total GFA of approximately 894,900 m<sup>2</sup>. The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 3 of office and commercial buildings with a GFA of approximately 50,800 m<sup>2</sup> is under construction and expected to be completed in 2018.

### Northern China

#### Dalian Tian An Seaview Garden (60%)

This project for high-class residential development is located in the Dalian Economic & Technology Development Zone. Phases 1 and 2 with a total GFA of approximately 84,100 m<sup>2</sup> have been completed. Master plan for Phase 3 is waiting for approval.

#### Changchun Tian An City One (100%)

This high-class residential project is situated within the Changchun High-Tech Industrial Development Zone. Erected on a site of approximately 414,954 m<sup>2</sup>, the project with a total GFA of approximately 413,100 m<sup>2</sup> is being developed by stages. Construction work for Phase 4, Part 2 and Part 3 with a total GFA of 97,800 m<sup>2</sup> are expected to be completed in 2018.

#### Tianjin Tian An Cyber Park (50%)

This project is located in Zhangjiawo Industrial Zone, Xiqing District, Tianjin, with a site area of approximately 312,280 m<sup>2</sup> and a total GFA of approximately 513,900 m<sup>2</sup>. The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phases 2 and 4 with a GFA of approximately 96,300 m<sup>2</sup> are under construction and expected to be completed in 2018.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 天津天安智慧港(50%)

該項目位於天津市東麗區，佔地約582,000平方米，總樓面面積約1,319,400平方米，項目為包含甲級寫字樓、創新科技園、商務及生活配套於一體的城市新興產業綜合體。樓面面積約246,600平方米的第一期工程已動工預計於二零一八年竣工。

### 青島天安數碼城(50%)

該項目位於青島市城陽區，佔地約313,466平方米，總樓面面積約522,900平方米，項目為包含甲級寫字樓、創新科技園、商務及生活配套於一體的城市新興產業綜合體。第一期於B和C地塊樓面面積約78,800平方米已動工，預計於二零一八年竣工。

## 澳洲

### 西澳洲Point Grey 地塊 (76.70%)

該地塊位於西澳洲Point Grey，佔地約2,751,864平方米，總樓面面積約1,442,000平方米。第一階段的发展申請已獲審批。項目亦已取得聯邦／州政府就碼頭和陸地發展的雙邊批准，而目前正在尋求西澳洲州政府的批准擴大碼頭。

### 新南威爾斯，恩菲爾德地塊 (76.70%)

該地塊位於新南威爾斯恩菲爾德，佔地約12,619平方米，總樓面面積約10,700平方米。項目擬轉化為住宅，規劃提案已向監管機構提交。

### Tianjin Tian An Intelligent Port (50%)

This project is located in Dongli District, Tianjin, with a site area of approximately 582,000 m<sup>2</sup> and a total GFA of approximately 1,319,400 m<sup>2</sup>. The project is planned to be developed into urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Construction work for Phase 1 with a GFA of approximately 246,600 m<sup>2</sup> is under construction and expected to be completed in 2018.

### Qingdao Tian An Cyber Park (50%)

This project is located in Chengyang District, Qingdao, with a site area of approximately 313,466 m<sup>2</sup> and a total GFA of approximately 522,900 m<sup>2</sup>. The project is planned to be developed into urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Construction work of Phase 1 at sites B and C with a GFA of approximately 78,800 m<sup>2</sup> is under construction and expected to be completed in 2018.

## Australia

### Western Australia Point Grey Site (76.70%)

This site is located in Western Australia Point Grey, with a site area of approximately 2,751,864 m<sup>2</sup> and a total GFA of approximately 1,442,000 m<sup>2</sup>. The development application for stage 1 has been approved. The project has also obtained the Commonwealth/State Government bilateral approvals for the marina and terrestrial developments and is currently seeking to extend the marina approval with the Western Australia State Government.

### New South Wales Enfield Site (76.70%)

This site is located in Enfield, New South Wales, with a site area of approximately 12,619 m<sup>2</sup> and a total GFA of approximately 10,700 m<sup>2</sup>. The project is planned to be converted into residential dwellings. The planning proposal has been submitted to the regulatory bodies.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 2. 主要物業投資

#### 上海天安中心(98%)

該大廈坐落於上海市南京西路與人民廣場中心商務區，鄰近地鐵一、二號線中轉入口，為一座三十層高的甲級商業大樓，總樓面面積48,910平方米，已售出24,940平方米，自用樓面1,620平方米，餘下的22,350平方米已轉為投資物業，租戶多為跨國大企業。出租率逾75%。

#### 上海西庭網球俱樂部和公寓(100%)

該項目位於上海閔行區，毗鄰虹橋國際機場、虹橋交通樞紐和六所國際學校。物業包括(1) 68,660平方米之262個住宅單位；(2) 10,600平方米之會所及附屬設施；(3) 2,510平方米之116個停車位；及(4) 979平方米之218個貯物室。項目以租賃為主，主要租戶為跨國公司外籍高級管理人員。

#### 南京天安國際大廈(100%)

該項目位於南京市中心新街口，是南京市最繁華的購物區，與地鐵站相連，商場樓面面積66,400平方米已全部出租予一家百貨公司。寫字樓樓面面積約10,700平方米已轉為投資物業。

#### 大連天安國際大廈(100%)

該甲級辦公樓位於大連市中山路中心商務區，面對勝利廣場，總樓面面積67,210平方米，樓高五十二層，為大連最高的標誌性建築物。已售出14,790平方米，餘下的已轉為投資物業。

#### 北京天安豪園(100%)

該高尚住宅項目位於北京朝陽區朝陽公園西側，鄰近使館區，項目總樓面面積約42,100平方米，約一半總單位已售，餘下單位作出租用途。

### 2. MAJOR PROPERTY INVESTMENTS

#### Shanghai Tian An Centre (98%)

The office building is situated at the hub of Shanghai central business district of Nanjing Road West and People's Square, adjacent to the entrances to the transit platforms of Subway Nos. 1 and 2. It is a 30-storey Grade A commercial building with a total GFA of 48,910 m<sup>2</sup>. 24,940 m<sup>2</sup> were sold, 1,620 m<sup>2</sup> were self-occupied and the remaining GFA of 22,350 m<sup>2</sup> have been transferred to property investment. Most of the tenants are multinational companies. The occupancy rate is more than 75%.

#### Shanghai Racquet Club & Apartments (100%)

This project is located in the Minhang District, Shanghai, and adjacent to the Hongqiao International Airport, Hongqiao Transport Hub and 6 International Schools. The properties include (1) 262 apartments with 68,660 m<sup>2</sup>; (2) a clubhouse with 10,600 m<sup>2</sup> and ancillary facilities; (3) 116 car parking spaces with 2,510 m<sup>2</sup>; and (4) 218 storage rooms with 979 m<sup>2</sup>. This project is leased property. Most of the tenants are overseas top management from multinational companies.

#### Nanjing Tian An International Building (100%)

The project is located at Xinjiekou of Nanjing central district, the most flourishing shopping district in Nanjing City. The building links up to the subway station. The shopping arcades with a GFA of 66,400 m<sup>2</sup> have been leased to a department store. The office building with a GFA of approximately 10,700 m<sup>2</sup> have been transferred to property investment.

#### Dalian Tian An International Tower (100%)

This Grade A office building is situated in the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is 67,210 m<sup>2</sup>. This 52-storey building is the tallest landmark building of Dalian. 14,790 m<sup>2</sup> were sold, the remaining GFA have been transferred to property investment.

#### Beijing Park Apartments (100%)

This premium residential project is located at the Beijing Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The project has a total GFA of approximately 42,100 m<sup>2</sup>. Approximately half of the total number of units have been sold and the remaining units kept for leasing purpose.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 港晶中心(74.96%/59.97%/29.99%)

位於九龍尖沙咀東部，九龍核心位置，樓面面積約13,700平方米之購物商場，平均出租率錄得99.27%之投資物業及其租賃收入理想。

### 紅山半島(24.99%)

位於香港南區大潭灣及龜背灣之圓形半島，包含別墅及公寓。

於二零一七年期間，成功出售3個公寓洋房、13個公寓。餘下可出售之41個洋房將於二零一八年分批推出市場。

### 港灣工貿中心及海灣工貿中心(24.99%)

兩幢工貿中心位於鴨脷洲，總樓面面積約為93,630平方米，平均出租率錄得62.88%。隨著港鐵之南港島線通車後，期望為該區帶來四通八達。

### 帝后商業中心(37.48%)

位於香港島主要區域—灣仔，其總零售及辦公室面積約佔2,550平方米，平均出租率錄得97.26%。

### 華順工業中心(37.48%)

位於油塘之工業中心，總樓面面積約為12,470平方米，平均出租率錄得87.22%。

### 3. 其他投資

#### 東莞長安高爾夫球鄉村俱樂部(75%)

該項目佔地約999,990平方米，擁有一個27洞高爾夫球場、練習場、會所、會員休息室及其他舒適設施。該高爾夫球場及會所現正在運作中。

#### 倫敦South Place酒店(100%)

位於英國倫敦3/4 South Place區，該物業已出租予South Place Hotel Limited，物業包括80間豪華客房及設施分佈於地下室，地下及7個樓層內，淨內部面積約6,100平方米。

### Harbour Crystal Centre (74.96%/59.97%/29.99%)

Located at Tsimshatsui East, the heart of Kowloon, the shopping arcade with a GFA of approximately 13,700 m<sup>2</sup> as an investment property recorded an average occupancy of 99.27% and the performance of the rental income was satisfactory.

### The Redhill Peninsula (24.99%)

It was built at a round-shaped peninsula situated in Southern District of Hong Kong towards Tai Tam Harbour and Turtle Cove comprising of townhouses and apartments.

During 2017, 3 houses and 13 apartments were successfully sold out. Remaining stocks of 41 houses will be launched for sales in batches in 2018.

### Harbour Industrial Centre and Oceanic Industrial Centre (24.99%)

The two industrial buildings with total GFA of approximately 93,630 m<sup>2</sup> located at Ap Lei Chau recorded an average occupancy rate of 62.88%. With the opening of South Island Line of MTR, it is expected the region becomes more accessible.

### Queen's Centre (37.48%)

Located at Wanchai, a prime district of Hong Kong Island, the total retail and office spaces of approximately 2,550 m<sup>2</sup> recorded an average occupancy of 97.26%.

### Wah Shun Industrial Building (37.48%)

An industrial building located at Yau Tong with total GFA of approximately 12,470 m<sup>2</sup> recorded an average occupancy of 87.22%.

### 3. OTHER INVESTMENTS

#### Dongguan Long Island Golf & Country Club (75%)

Built on a site area of approximately 999,990 m<sup>2</sup> having a 27-hole golf, driving range, club houses, members' lodge and other amenity facilities. The golf course and club are currently in operation.

#### London South Place Hotel (100%)

Situated at 3/4 South Place, London, the United Kingdom. The property leased to South Place Hotel Limited comprises an 80 bedroom luxury boutique hotel with ancillary facilities arranged over basement, ground and seven upper floors with a total net internal area of approximately 6,100 m<sup>2</sup>.

## 物業發展資料 PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group
深圳天安龍崗數碼城 深圳市·龍崗區·黃閣北路 <b>Shenzhen Tian An Longgang Cyber Park</b> Huangge Road North, Longgang District, Shenzhen	118,850	商業 Commercial	454,400	分期施工階段 Phased Construction Stage	269,300	44,500	50%
深圳天安雲谷(一期及二期) 深圳市·龍崗區·板田 <b>Shenzhen Tian An Cloud Park (Phases 1 and 2)</b> Bantian, Longgang District, Shenzhen	138,161	商業 Commercial 宿舍 Dormitory	883,100 130,400	分期施工階段 Phased Construction Stage	414,100 -	469,000 130,400	50% 50%
			1,013,500		414,100	599,400	
東莞天安數碼城 東莞市·南城區·黃金路1號 <b>Dongguan Tian An Cyber Park</b> No. 1, Huangjin Road, Nancheng District, Dongguan	278,987	商業 Commercial 住宅 Residential	739,000 84,100	分期施工階段 Phased Construction Stage	335,900 84,100	82,400 -	39% 39%
			823,100		420,000	82,400	
東莞鳳崗天安數碼城 東莞市·鳳崗鎮·雁田村 <b>Dongguan Fenggang Tian An Cyber Park</b> Yan Tian Village, Fenggang Town, Dongguan	172,796	商業 Commercial	518,400	分期施工階段 Phased Construction Stage	102,300	-	45.05%
東莞酷派天安雲谷產業園 東莞市松山湖北部工業城工業南路北側 <b>Dongguan Coolpad Tian An Cloud Park</b> North of South Industrial Road, Songshan Lake North Industrial City, Dongguan	98,158	商業 Commercial	176,700	分期施工階段 Phased Construction Stage	-	84,800	25%
廣州天安番禺節能科技園 廣州市·番禺區·迎賓路730號 <b>Guangzhou Tian An Panyu Hi-Tech Ecological Park</b> No. 730, Yingbin Road, Panyu District, Guangzhou	513,088	商業 Commercial 住宅 Residential	667,200 45,300	分期施工階段 Phased Construction Stage	571,500 45,300	- -	50% 50%
			712,500		616,800	-	
佛山天安南海數碼城 佛山市·南海區·簡平路1號 <b>Foshan Tian An Nanhai Cyber Park</b> No. 1, Jianping Road, Nanhai District, Foshan	165,252	商業 Commercial	479,200	分期施工階段 Phased Construction Stage	385,900	93,300	45%
惠州惠陽天安星河廣場 惠州市·惠陽區·淡水鎮 <b>Huizhou Huiyang Tian An Sun Life City</b> Danshui Town, Huiyang District, Huizhou	393,570	商業及住宅 Commercial & Residential	783,000	分期施工階段 Phased Construction Stage	184,800	-	100%



## 物業發展資料

### PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group
上海天安豪園 上海市，閔行區，漕寶路， 七寶鎮52號地塊 <b>Shanghai Tian An Place</b> Lot No. 52, Qibao Town, Caobao Road, Minhang District, Shanghai	338,113	住宅 Residential 附屬及商業 Ancillary & Commercial	421,800 72,600 <hr/> 494,400	分期施工階段 Phased Construction Stage	140,600 18,800 <hr/> 159,400	- - <hr/> -	99.99% 99.99% <hr/> -
上海天安陽光半島 上海市，普陀區，昌化路 <b>Shanghai Tian An Sunshine Peninsula</b> Changhua Road, Putuo District, Shanghai	58,930	商業 Commercial	176,900	分期施工階段 Phased Construction Stage	-	62,700	100%
上海天安花園(三期GS) 上海市，錦綉路1028號 <b>Shanghai Central Garden (Phase 3 GS)</b> No. 1028, Jinxiu Road, Shanghai	3,600	附屬及商業 Ancillary & Commercial	500	施工階段 Construction Stage	-	500	100%
上海松江地塊 上海市，松江區松江工業區西區 <b>Shanghai Songjiang Site</b> West Phase, Songjiang Industrial Zone, Songjiang District, Shanghai	185,590	商業 Commercial	296,900	規劃及 設計階段 Planning & Design Stage	-	-	30%
無錫天安智慧城 無錫市，無錫新區 菱湖大道228號 <b>Wuxi Tian An Intelligent Park</b> No. 228, Linghu Road, Wuxi New District, Wuxi	118,330	商業 Commercial	236,100	分期施工階段 Phased Construction Stage	107,200	-	100%
常州天安數碼城 常州市，武進高新技術產業開發區 武南路588號 <b>Changzhou Tian An Cyber Park</b> No. 588, Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou	203,061	商業 Commercial 住宅 Residential	338,800 187,700 <hr/> 526,500	分期施工階段 Phased Construction Stage	164,300 132,400 <hr/> 296,700	- 55,400 <hr/> 55,400	50% 50% <hr/> -
常州天安別墅 常州市，武進區，鳳苑路2號 <b>Changzhou Tian An Villa</b> No. 2, Fengyuan Road, Wujin District, Changzhou	473,335	住宅 Residential	137,900	分期施工階段 Phased Construction Stage	93,000	-	100%

## 物業發展資料 PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group
南京天安數碼城 南京市·光華路 Nanjing Tian An Cyber Park Guanghua Road, Nanjing	92,766	商業 Commercial	210,100	分期施工階段 Phased Construction Stage	86,600	25,000	100%
南京長江會 南京市玄武區長江路 Nanjing La Vita Changjiang Road, Xuanwu District, Nanjing	5,012	商業 Commercial	19,200	施工階段 Construction Stage	-	19,200	60%
南通天安數碼城 南通市·永通路東側 長平路南側 Nantong Tian An Cyber Park South of Changping Road and East of Yongtong Road, Nantong	160,367	商業 Commercial	398,200	分期施工階段 Phased Construction Stage	89,700	23,900	100%
江陰天安數碼城 江陰市·長山大道55號 Jiangyin Tian An Cyber Park No. 55, Changshan Road, Jiangyin	173,200	商業 Commercial 住宅 Residential	228,700 135,000	分期施工階段 Phased Construction Stage	81,000 64,600	- -	50% 50%
			363,700		145,600	-	
重慶天安數碼城 重慶市·大渡口區·春暉路 Chongqing Tian An Cyber Park Chunhui Road, Dadukou District, Chongqing	357,800	商業 Commercial 住宅 Residential	586,100 308,800	分期施工階段 Phased Construction Stage	189,500 85,600	50,800 -	50% 50%
			894,900		275,100	50,800	
大連天安海景花園 大連市·經濟及技術開發區 遼河西路 Dalian Tian An Seaview Garden Liaohu Road West, Economic & Technical Development Zone, Dalian	58,650	住宅 Residential	122,100	分期施工階段 Phased Construction Stage	84,100	-	60%
長春天安第一城 長春市·硅谷大街661號 Changchun Tian An City One No. 661, Guigu Street, Changchun	414,954	商業及住宅 Commercial & Residential	413,100	分期施工階段 Phased Construction Stage	238,600	97,800	100%

## 物業發展資料

### PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group
天津天安數碼城 天津市·西青區·天安路1號 Tianjin Tian An Cyber Park No. 1 Tianan Road, Xiqing District, Tianjin	312,280	商業 Commercial 住宅 Residential	215,900	分期施工階段 Phased Construction	119,600	96,300	50%
			298,000	Stage	98,800	-	50%
			513,900		218,400	96,300	
天津天安智慧港 天津市·東麗區 Tianjin Tian An Intelligent Port Dongli District, Tianjin	582,000	商業 Commercial 住宅 Residential	934,400	分期施工階段 Phased Construction	-	185,800	50%
			385,000	Stage	-	60,800	50%
			1,319,400		-	246,600	
青島天安數碼城 青島市·城陽區·春陽路88號 Qingdao Tian An Cyber Park No. 88, Chunyang Road, Chengyang District, Qingdao	313,466	商業 Commercial 住宅 Residential	328,000	分期施工階段 Phased Construction	94,000	13,700	50%
			194,900	Stage	83,700	65,100	50%
			522,900		177,700	78,800	
西澳洲 Point Grey 地塊 西澳洲·Point Grey· Carrabungup Road· 地段號138、139、672和1132 Western Australia Point Grey Site Lots 138, 139, 672 & 1132, Carrabungup Road, Point Grey, Western Australia	2,751,864	住宅 Residential 附屬及商業 Ancillary & Commercial	1,372,000	規劃及 設計階段 Planning & Design Stage	-	-	76.70%
			70,000		-	-	76.70%
			1,442,000		-	-	
新南威爾斯·思菲爾德地塊 新南威爾斯·思菲爾德· Mitchell Street 4號 New South Wales Enfield Site 4 Mitchell Street, Enfield, New South Wales	12,619	住宅 Residential	10,700	規劃及 設計階段 Planning & Design Stage	-	-	76.70%

附註：

上表根據二零一七年十二月三十一日之資料編製。

Note:

The above table is based on information as of 31st December, 2017.

## 發展中物業資料 PARTICULARS OF PROPERTIES UNDER CONSTRUCTION

項目名稱 Project Name	樓面面積 Gross Floor Area 平方米m <sup>2</sup>	集團所佔權益 Interest Held by the Group	集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米m <sup>2</sup>	預計完工年份 Estimated Completion Year
1. 深圳天安雲谷(二期) Shenzhen Tian An Cloud Park (Phase 2)	599,400	50%	299,700	2018
2. 深圳天安龍崗數碼城(四期) Shenzhen Tian An Longgang Cyber Park (Phase 4)	44,500	50%	22,200	2018
3. 佛山天安南海數碼城天安中心(三期) Foshan Tian An Nanhai Cyber Park Tian An Centre (Phase 3)	93,300	45%	42,000	2018
4. 東莞天安數碼城(六期) Dongguan Tian An Cyber Park (Phase 6)	82,400	39%	32,100	2018
5. 東莞酷派天安雲谷產業園(一期一批) Dongguan Coolpad Tian An Cloud Park (Phase 1 Part 1)	84,800	25%	21,200	2018
6. 上海天安陽光半島(西塊) Shanghai Tian An Sunshine Peninsula (Western Phase)	62,700	100%	62,700	2018
7. 上海天安花園(三期) Shanghai Central Garden (Phase 3)	500	100%	500	2018
8. 南京長江會 Nanjing La Vita	19,200	60%	11,500	2018
9. 南京天安數碼城(四期) Nanjing Tian An Cyber Park (Phase 4)	25,000	100%	25,000	2018
10. 南通天安數碼城(一期二批) Nantong Tian An Cyber Park (Phase 1 Part 2)	23,900	100%	23,900	2018
11. 常州天安數碼城(二期二批) Changzhou Tian An Cyber Park (Phase 2 Part 2)	55,400	50%	27,700	2018
12. 重慶天安數碼城(三期) Chongqing Tian An Cyber Park (Phase 3)	50,800	50%	25,400	2018
13. 長春天安第一城(四期一、二及三期) Changchun Tian An City One (Phase 4 Parts 1, 2 and 3)	97,800	100%	97,800	2018
14. 天津天安數碼城(二期、三期及四期) Tianjin Tian An Cyber Park (Phases 2, 3 and 4)	96,300	50%	48,200	2018
15. 天津天安智慧港(一期) Tianjin Tian An Intelligent Port (Phase 1)	246,600	50%	123,300	2018
16. 青島天安數碼城(一期) Qingdao Tian An Cyber Park (Phase 1)	78,800	50%	39,400	2018
總數： Total:	1,661,400		902,600	

附註：上表根據二零一七年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2017

# 物業及酒店投資資料

## PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

### 1. 物業 PROPERTY

物業名稱 Property Name	物業 樓面面積 Property GFA 平方米m <sup>2</sup>	車庫 樓面面積 Car Parking Space GFA 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m <sup>2</sup>	用途 Use
深圳天安數碼城 Shenzhen Tian An Cyber Park					
— 深圳天安創新科技廣場一期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 1	10,540	—	50%	5,270	商業及辦公樓 Commercial and office
— 深圳天安創新科技廣場二期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 2	4,400	—	50%	2,200	商業及辦公樓 Commercial and office
— 深圳數碼時代大廈 Shenzhen Cyber Times Building	20,530	—	50%	10,260	商業及辦公樓 Commercial and office
— 深圳福田天安科技創業園大廈 Shenzhen Futian Tian An Hi-Tech Venture Park	13,760	—	50%	6,880	商業及辦公樓 Commercial and office
深圳數碼時代大廈26樓 26/F, Shenzhen Cyber Times Building	900	—	100%	900	辦公樓 Office
深圳天安國際大廈20樓 20/F, Shenzhen Tian An International Building	850	—	100%	850	辦公樓 Office
深圳俊安苑 Shenzhen Jin An Garden	2,190	—	100%	2,190	住宅 Residential
深圳天安薈園 Shenzhen Tian An Park Place	22,210	—	100%	22,210	住宅 Residential
深圳天安雲谷一期 Shenzhen Tian An Cloud Park Phase 1	85,150	—	50%	42,570	商業及辦公樓 Commercial and office
深圳天安龍崗數碼城 Shenzhen Tian An Longgang Cyber Park	28,070	—	50%	14,030	商業及辦公樓 Commercial and office
惠州惠陽天安星河廣場 Huizhou Huiyang Tian An Sun Life City	25,000	—	100%	25,000	商業 Commercial
東莞天安數碼城 Shenzhen Tian An Longgang Cyber Park	7,500	—	39%	2,920	商業 Commercial
廣州天安番禺節能科技園 Guangzhou Tian An Panyu Hi-Tech Ecological Park	39,580	—	50%	19,790	商業 Commercial
佛山天安南海數碼城 Foshan Tian An Nanhai Cyber Park	23,270	—	45%	10,470	商業 Commercial
上海天安中心 Shanghai Tian An Centre	22,350	—	98%	21,900	商業及辦公樓 Commercial and office
上海天安中心5樓、8樓、16樓及19樓 5/F, 8/F, 16/F and 19/F, Shanghai Tian An Centre	6,620	—	100%	6,620	辦公樓 Office
上海西庭網球俱樂部 and 公寓 Shanghai Racquet Club & Apartments	68,660	—	100%	68,660	住宅 Residential
上海河濱豪園 Shanghai The Riverside	1,520	—	99%	1,500	商業 Commercial

## 物業及酒店投資資料 PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱 Property Name	物業 樓面面積 Property GFA 平方米m <sup>2</sup>	車庫 樓面面積 Car Parking Space GFA 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m <sup>2</sup>	用途 Use
上海明苑別墅 Shanghai Elegant Garden	2,800	–	100%	2,800	住宅 Residential
無錫天安大廈 Wuxi Tian An Building	1,420	–	95%	1,350	辦公樓 Office
無錫紅山半島 Wuxi Redhill Peninsula	2,830	–	95%	2,690	商業 Commercial
無錫天安智慧城 Wuxi Tian An Intelligent Park	33,450	–	100%	33,450	商業 Commercial
南京天安國際大廈 Nanjing Tian An International Building	77,100	–	100%	77,100	商業及辦公樓 Commercial and office
南京天安數碼城 Nanjing Tian An Cyber Park	53,030	–	100%	53,030	商業 Commercial
常州新城市花園 Changzhou New City Garden	9,090	–	100%	9,090	商業 Commercial
常州天安數碼城 Changzhou Tian An Cyber Park	39,820	–	50%	19,910	商業 Commercial
南通新海通大廈4樓及19樓 4/F and 19/F, Nantong Sun Hai Tung Building	1,450	–	100%	1,450	辦公樓 Office
南通錦綉苑17座2樓 2/F, Block 17, Nantong Jin Xiu Court	1,300	–	100%	1,300	商業 Commercial
南通天安花園 Nantong Tian An Garden	5,120	–	100%	5,120	商業 Commercial
南通天安數碼城 Nantong Tian An Cyber Park	24,080	–	100%	24,080	商業 Commercial
江陰天安數碼城 Jiangyin Tian An Cyber Park	23,690	–	50%	11,840	商業 Commercial
江陰天安數碼城 Jiangyin Tian An Cyber Park	3,340	–	50%	1,670	住宅 Residential
重慶天安數碼城 Chongqing Tian An Cyber Park	16,890	–	50%	8,440	商業 Commercial
重慶天安數碼城 Chongqing Tian An Cyber Park	1,050	–	50%	520	住宅 Residential
北京王府井世紀大廈 Beijing Wangfujing Century Square	260	–	74.96%	200	商業 Commercial
北京清境明湖 Beijing Lakeside Garden	560	–	100%	560	住宅 Residential
北京天安豪園 Beijing Park Apartments	22,170	–	100%	22,170	住宅 Residential

## 物業及酒店投資資料

### PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱 Property Name	物業 樓面面積 Property GFA 平方米m <sup>2</sup>	車庫 樓面面積 Car Parking Space GFA 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m <sup>2</sup>	用途 Use
大連天安海景花園 Dalian Tian An Seaview Garden	290	–	60%	170	住宅 Residential
大連天安國際大廈 Dalian Tian An International Tower	52,420	–	100%	52,420	辦公樓 Office
長春天安第一城 Changchun Tian An City One	12,230	–	100%	12,230	商業 Commercial
天津天安數碼城 Tianjin Tian An Cyber Park	30,030	–	50%	15,010	商業 Commercial
青島天安數碼城 Qingdao Tian An Cyber Park	27,760	–	50%	13,880	商業 Commercial
香港港晶中心 Hong Kong Harbour Crystal Centre	12,880	–	59.97%	7,730	商業 Commercial
香港港晶中心 Hong Kong Harbour Crystal Centre	820	–	29.99%	250	商業 Commercial
香港港灣工貿中心 Hong Kong Harbour Industrial Centre	24,720	–	24.99%	6,180	工業 Industrial
香港海灣工貿中心 Hong Kong Oceanic Industrial Centre	68,910	–	24.99%	17,220	工業 Industrial
香港帝后商業中心 Hong Kong Queen's Centre	2,550	–	37.48%	950	商業 Commercial
香港華順工業中心 Hong Kong Wah Shun Industrial Centre	12,470	–	37.48%	4,670	工業 Industrial
香港紅山半島 Hong Kong Redhill Peninsula	15,720	–	24.99%	3,930	住宅 Residential
香港億京中心 Hong Kong Billion Centre	1,280	–	74.96%	970	商業 Commercial
香港懿晉 Hong Kong Fortar	220	–	74.96%	160	住宅 Residential
香港海怡半島 Hong Kong South Horizons	100	–	74.96%	80	住宅 Residential
香港天晉 Hong Kong The Wings	210	–	74.96%	160	住宅 Residential
倫敦South Place酒店 London South Place Hotel	6,100	–	100%	6,100	酒店 Hotel
	<u>971,260</u>			<u>683,100</u>	

物業及酒店投資資料

PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱 Property Name	物業 樓面面積 Property GFA 平方米m <sup>2</sup>	車庫 樓面面積 Car Parking Space GFA 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m <sup>2</sup>	用途 Use
上海天安中心－車庫 Shanghai Tian An Centre, Car Parking Space	–	7,770	98%	7,610	車庫 Car Parking Space
上海天安花園－車庫 Shanghai Central Garden, Car Parking Space	–	3,180	100%	3,180	車庫 Car Parking Space
上海西庭網球俱樂部和公寓－車庫 Shanghai Racquet Club & Apartments, Car Parking Space	–	2,510	100%	2,510	車庫 Car Parking Space
香港港晶中心－車庫 Hong Kong Harbour Crystal Centre, Car Parking Space	–	2,340	74.96%	1,754	車庫 Car Parking Space
上海西庭網球俱樂部和公寓－會所 Shanghai Racquet Club & Apartments, Clubhouse	10,600	–	100%	10,600	會所 Clubhouse
無錫曼哈頓－會所 Wuxi The Manhattan, Clubhouse	3,670	–	100%	3,670	會所 Clubhouse
	<u>14,270</u>	<u>15,800</u>		<u>29,324</u>	

附註：

上表根據二零一七年十二月三十一日之資料編製。

Note:

The above table is based on information as of 31st December, 2017.



## 企業管治報告

# CORPORATE GOVERNANCE REPORT

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

### 企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一七年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company (“Board”) believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

### CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

In the light of the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2017, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會

董事會目前共由十一名董事(「董事」)組成，其中五名為執行董事、兩名為非執行董事及四名為獨立非執行董事(「獨立非執行董事」)。於年內及截至本報告日期止，董事會成員載列如下：

#### 執行董事：

宋增彬(副主席)

李成偉(董事總經理)

馬申(副總裁)

勞景祐

杜燦生

李樹賢

(於二零一七年六月十五日改任為執行董事及於二零一八年一月四日辭任)

#### 非執行董事：

李成輝(主席)

鄭慕智

#### 獨立非執行董事：

鄭鑄輝

金惠志

魏華生

楊麗琛

董事之履歷詳情載於董事會報告第73頁至第77頁之「董事及高級管理人員之個人資料」一節內。除董事會主席李成輝先生為本公司董事總經理李成偉先生之堂弟外，董事會成員之間並無存有家屬或其他重大關係。

### THE BOARD

The Board currently comprises eleven directors (“Directors”) in total, with five Executive Directors, two Non-Executive Directors and four Independent Non-Executive Directors (“INEDs”). The composition of the Board during the year and up to the date of this report is set out as follows:

#### Executive Directors:

Song Zengbin (*Deputy Chairman*)

Patrick Lee Seng Wei (*Managing Director*)

Ma Sun (*Deputy Managing Director*)

Edwin Lo King Yau

Tao Tsan Sang

Lee Shu Yin

(*re-designated as Executive Director on 15th June, 2017 and resigned on 4th January, 2018*)

#### Non-Executive Directors:

Lee Seng Hui (*Chairman*)

Moses Cheng Mo Chi

#### INEDs:

Francis J. Chang Chu Fai

Jin Hui Zhi

Ngai Wah Sang

Lisa Yang Lai Sum

The brief biographical details of the Directors are set out in the “Biographical Details of Directors and Senior Management” section in the Directors’ Report on pages 73 to 77. Other than that Mr. Lee Seng Hui, the Chairman of the Board, is a cousin of Mr. Patrick Lee Seng Wei, the Managing Director of the Company, there are no family or other material relationships among members of the Board.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 董事會程序

於年內，非執行董事(大部份為獨立非執行董事)為本公司及其附屬公司(統稱「本集團」)提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東(「股東」)之利益。

於整年內及截至本報告日期止，本公司有四名獨立非執行董事，佔董事會人數不少於三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。於年內，已舉行四次董事會會議，各董事於截至二零一七年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會會議及股東大會之個別出席記錄載列如下：

### THE BOARD (CONTINUED)

#### Board Process

During the year, the Non-Executive Directors (a majority of whom are independent) provided the Company and its subsidiaries (collectively “Group”) with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgement on issues relating to the Group’s strategy, performance and management process, taking into account the interests of all shareholders of the Company (“Shareholders”).

Throughout the year and up to the date of this report, the Company has had four INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group’s annual and interim results and other ad hoc matters which need to be dealt with. During the year, four Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meetings during the year ended 31st December, 2017 are set out below:



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會(續)

### THE BOARD (CONTINUED)

### 董事會程序(續)

### Board Process (continued)

董事姓名	Name of Directors	出席／舉行會議之次數			
		董事會	薪酬委員會	審核委員會	股東大會
		Board	Remuneration Committee	Audit Committee	General Meetings
<b>執行董事：</b>	<b>Executive Directors:</b>				
宋增彬(副主席)	Song Zengbin (Deputy Chairman)	2/4			0/2
李成偉(董事總經理)	Patrick Lee Seng Wei (Managing Director)	4/4			0/2
馬申(副總裁)	Ma Sun (Deputy Managing Director)	4/4			0/2
勞景祐	Edwin Lo King Yau	4/4			2/2
杜燦生	Tao Tsan Sang	4/4			2/2
李樹賢	Lee Shu Yin	4/4			0/2
(於二零一七年六月十五日 改任為執行董事及 於二零一八年一月四日辭任)	(re-designated as Executive Director on 15th June, 2017 and resigned on 4th January, 2018)				
<b>非執行董事：</b>	<b>Non-Executive Directors:</b>				
李成輝(主席)	Lee Seng Hui (Chairman)	4/4			2/2
鄭慕智	Moses Cheng Mo Chi	4/4		1/2	0/2
<b>獨立非執行董事：</b>	<b>INEDs:</b>				
鄭鑄輝	Francis J. Chang Chu Fai	3/4	1/1	2/2	0/2
金惠志	Jin Hui Zhi	4/4	1/1	2/2	0/2
魏華生	Ngai Wah Sang	4/4	1/1	2/2	2/2
楊麗琛	Lisa Yang Lai Sum	3/4	1/1	2/2	2/2

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治，以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有特定書面職權範圍)指示／監督。董事會及本公司管理層之職能已分別確立並以書面列載，並不時由董事會作出檢討及更新，以確保其職能與現行規則及規例一致。

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed and updated by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 董事會程序(續)

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項以列入會議議程內。本公司之公司秘書(「公司秘書」)協助董事會主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行定期董事會會議(及就可行情況下，亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「組織章程細則」)亦規定，除當中所述之例外情況外，董事不得於批准該名董事或其任何緊密聯繫人擁有重大利益之任何合約或安排之董事會決議案進行表決，彼亦不會被計算於該等會議上出席之法定人數內。

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，書面程序已於二零零五年六月制定，讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

### THE BOARD (CONTINUED)

#### Board Process (continued)

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company ("Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure has been established since June 2005 to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 董事之持續專業發展

在持續專業發展方面，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

### THE BOARD (CONTINUED)

#### Directors' Continuous Professional Development

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, Directors participated in the activities including the following:

董事姓名	Name of Directors	參與持續專業發展活動 Participation in Continuous Professional Development Activities	
		閱讀法規更新 Reading Regulatory Updates	出席與董事責任有關之培訓/簡佈會/講座/會議 Site Visit Attending trainings/briefings/seminars/conference relevant to Directors' duties
<b>執行董事：</b>	<b>Executive Directors:</b>		
宋增彬(副主席)	Song Zengbin (Deputy Chairman)	✓	✓
李成偉(董事總經理)	Patrick Lee Seng Wei (Managing Director)	✓	✓
馬申(副總裁)	Ma Sun (Deputy Managing Director)	✓	✓
勞景祐	Edwin Lo King Yau	✓	✓
杜燦生	Tao Tsan Sang	✓	✓
李樹賢	Lee Shu Yin	✓	✓
(於二零一七年六月十五日 改任為執行董事及 於二零一八年一月四日辭任)	(re-designated as Executive Director on 15th June, 2017 and resigned on 4th January, 2018)		
<b>非執行董事：</b>	<b>Non-Executive Directors:</b>		
李成輝(主席)	Lee Seng Hui (Chairman)	✓	✓
鄭慕智	Moses Cheng Mo Chi	✓	✓
<b>獨立非執行董事：</b>	<b>INEDs:</b>		
鄭鑄輝	Francis J. Chang Chu Fai	✓	✓
金惠志	Jin Hui Zhi	✓	✓
魏華生	Ngai Wah Sang	✓	✓
楊麗琛	Lisa Yang Lai Sum	✓	✓

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 董事會成員多元化

本公司已於二零一三年十二月採納董事會成員多元化政策，且已載列有關董事會成員多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

甄選人選將按一系列多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選的長處及可為董事會提供的貢獻而定。

#### 主席及行政總裁之角色

企業管治守則之守則條文A.2.1規定，主席及行政總裁(「行政總裁」)之角色應有所區分，並不應由一人同時兼任。董事會主席李成輝先生負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司董事總經理李成偉先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零零五年六月經董事會批准及其後於二零一二年四月更新。

### THE BOARD (CONTINUED)

#### Board Diversity

The Company has adopted the board diversity policy in December 2013 which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive ("CE") should be separate and should not be performed by the same individual. Mr. Lee Seng Hui, being the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the CE are performed by Mr. Patrick Lee Seng Wei, the Managing Director of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in June 2005, and subsequently updated in April 2012.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之規管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

所有本公司之非執行董事(包括獨立非執行董事)之委任已設特定任期，惟董事之離任或退任但可膺選連任須受組織章程細則之有關條文或任何其他適用法例所規限。非執行董事(包括獨立非執行董事)之任期從二零一七年一月一日起再續兩年。

根據組織章程細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲董事會委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance, Listing Rules and Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. The term of appointment of the Non-Executive Directors (including INEDs) has been renewed for further two years commencing from 1st January, 2017.

According to the Articles of Association, at each annual general meeting of the Company ("AGM"), 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) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst for those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.





## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 企業管治職能

董事會負責履行企業管治責任，並已於二零一二年四月就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。

於二零一七年及截至本報告日期止，董事會已根據其職權範圍履行企業管治職能。

### 董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適用)。董事會會議之程序及安排(於本報告「董事會」一節內提述)按可行情況下亦已獲採納於委員會會議。

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions in April 2012.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2017 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

### BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decisions and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 提名委員會

提名委員會已於二零一二年三月成立，並由一名獨立非執行董事擔任主席，且大部份成員為獨立非執行董事。目前，提名委員會由五名成員組成，包括獨立非執行董事楊麗琛女士(提名委員會主席)、鄭鑄輝先生、金惠志先生、魏華生先生及執行董事勞景祐先生。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於香港聯合交易所有限公司(「聯交所」)及本公司網站內登載。

根據其職權範圍，提名委員會應於有需要時召開會議，亦可透過傳閱文件方式處理事宜。於二零一七年提名委員會並無召開會議，提名委員會乃透過傳閱文件方式處理事宜。於二零一七年及截至本報告日期止，提名委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准就重選退任董事提呈於二零一七年股東週年大會及二零一八年股東週年大會之決議案；
- (ii) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的獨立性；
- (iii) 檢討及建議董事會批准延長董事總經理於僱傭合約之退休年齡；及
- (iv) 檢討及建議董事會批准李樹賢先生改任為執行董事。

### BOARD COMMITTEES (CONTINUED)

#### Nomination Committee

The Nomination Committee has been established since March 2012 and is chaired by an INED and comprises a majority of INEDs. Currently, the Nomination Committee consists of five members, including Ms. Lisa Yang Lai Sum (Chairman of the Nomination Committee), Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi and Mr. Ngai Wah Sang, all being the INEDs, and Mr. Edwin Lo King Yau, being an Executive Director. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2017, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2017 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the retiring Directors at 2017 AGM and 2018 AGM;
- (ii) reviewed the structure, size, composition and diversity of the Board and assessed the independence of each INED;
- (iii) reviewed and recommended for the Board's approval the extension of the retirement age under the employment contract of the Managing Director; and
- (iv) reviewed and recommended for the Board's approval the re-designation of Mr. Lee Shu Yin as Executive Director.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會 (續)

#### 薪酬委員會

薪酬委員會已於二零零五年六月成立及目前由四名成員組成，包括獨立非執行董事鄭鑄輝先生(薪酬委員會主席)、金惠志先生、魏華生先生及楊麗琛女士。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

薪酬委員會之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟就守則條文之偏離情況而言，薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。上述偏離情況之理由概述如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 執行董事必須負責監管高級管理人員，因而須有權力操控彼等之薪酬；及
- (iii) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零一七年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee

The Remuneration Committee has been established since June 2005 and currently consists of four members, including Mr. Francis J. Chang Chu Fai (Chairman of the Remuneration Committee), Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum, all being the INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Remuneration Committee are in compliance with the code provision B.1.2 of the CG Code, but with a deviation from the code provision that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision). The reasons for the above deviation are summarised as below:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iii) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2017 and the attendance of each member is set out in the section headed "The Board" of this report.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 薪酬委員會(續)

除舉行薪酬委員會會議外，薪酬委員會亦於二零一七年內透過傳閱文件方式處理事宜。於二零一七年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准現有之董事薪酬政策及架構；
- (ii) 檢討截至二零一六年十二月三十一日止年度全體執行董事及非執行董事(包括獨立非執行董事)之薪酬待遇；
- (iii) 檢討及建議董事會批准截至二零一六年十二月三十一日止年度之花紅及於二零一七年執行董事薪酬之增幅；
- (iv) 檢討及建議董事會批准二零一七年之董事袍金；
- (v) 檢討及建議董事會批准重訂董事會主席之勞動合同及知悉該勞動合同隨後之終止；及
- (vi) 檢討及建議董事會批准獲改任之執行董事之薪酬待遇。

每名董事將有權獲取董事袍金。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之服務費)，將按彼等之僱傭合約或服務合約各自之合約條款而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於綜合財務報表附註12，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零一七年八月十八日之中期業績報告內。本集團薪酬政策之詳情亦已載於董事會報告第90頁之「僱員及培訓」一節內。

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee (continued)

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2017. In 2017 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the remuneration packages of all the Executive and Non-Executive Directors (including the INEDs) for the year ended 31st December, 2016;
- (iii) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2016 and the increment in salary for the year 2017 of the Executive Directors;
- (iv) reviewed and recommended for the Board's approval the Directors' fee for the year 2017;
- (v) reviewed and recommended for the Board's approval the renewal of the employment contract of the Chairman of the Board, and noted the subsequent cessation of the employment contract; and
- (vi) reviewed and recommended for the Board's approval the remuneration package of the re-designated Executive Director.

Each Director will be entitled to a Director's fee. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 12 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 18th August, 2017. Details of the remuneration policy of the Group are also set out in the "Employee and Training" section contained in the Directors' Report on page 90.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會 (續)

#### 審核委員會

審核委員會自一九九九年十一月成立，目前由五名非執行董事組成，其中四名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為魏華生先生（審核委員會主席）、鄭鑄輝先生、鄭慕智博士、金惠志先生及楊麗琛女士。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文C.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之風險管理及內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行），理由如下：

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee

The Audit Committee has been established since November 1999 and currently consists of five Non-Executive Directors, four of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Ngai Wah Sang (Chairman of the Audit Committee), Mr. Francis J. Chang Chu Fai, Dr. Moses Cheng Mo Chi, Mr. Jin Hui Zhi and Ms. Lisa Yang Lai Sum. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision C.3.3 of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has performed its duty to have effective risk management and internal control systems; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 審核委員會(續)

此外，董事會認為審核委員會僅具備有效能力監察(而非守則條文所述之確保)管理層已履行其職責建立有效之風險管理及內部監控系統。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖無法確保，但可推動內部和外聘核數師之工作得到協調。同樣，審核委員會無法確保，但可檢查內部審計功能是否獲得足夠資源運作。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零一七年已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零一七年內透過傳閱文件方式處理事宜。於二零一七年內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之本集團截至二零一六年十二月三十一日止年度之年終審核(「二零一六年年終審核」)、截至二零一七年六月三十日止六個月之中期業績審閱(「二零一七年年中期審閱」)及截至二零一七年十二月三十一日止年度之年終審核(「二零一七年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關二零一六年年終審核、二零一七年年中期審閱及二零一七年年終審核之獨立審閱報告／審核完成報告及管理層之回應；
- (iii) 審閱及建議董事會批准截至二零一六年十二月三十一日止年度、截至二零一七年六月三十日止六個月及截至二零一七年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems. The Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2017 and the attendance of each member is set out in the section headed “The Board” of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2017. In 2017 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor in respect of the final audit for the year ended 31st December, 2016 (“2016 Final Audit”), the interim results review for the six months ended 30th June, 2017 (“2017 Interim Review”) and the final audit for the year ended 31st December, 2017 (“2017 Final Audit”) of the Group;
- (ii) reviewed the independent review report/audit completion report from the external auditor and the management’s response in relation to 2016 Final Audit, 2017 Interim Review and 2017 Final Audit;
- (iii) reviewed and recommended for the Board’s approval the financial reports for the year ended 31st December, 2016, for the six months ended 30th June, 2017 and for the year ended 31st December, 2017 together with the relevant management representation letters and announcements;

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會 (續)

#### 審核委員會 (續)

- (iv) 審閱由本集團內部審計功能(「內部審計功能」)編製之內部審計報告；
- (v) 審閱及建議董事會批准就本集團會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之更新報告；
- (vi) 審閱及建議董事會批准經修訂有關連人士交易之政策及程序；及
- (vii) 審閱及建議董事會就識別及監察關連交易的程序、舉報者政策、內幕信息披露政策及風險管理、合規及內部監控程序之政策作年度檢討。

#### 執行委員會

執行委員會於二零零四年二月成立，目前由四名執行董事組成，包括李成偉先生(執行委員會主席)、馬申先生、勞景祐先生及杜燦生先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。繼本公司採納舉報者政策後，執行委員會之職權範圍已於二零零八年三月作出修訂。

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

- (iv) reviewed the internal audit review reports prepared by the Internal Audit Function of the Group (“IA Function”);
- (v) reviewed and recommended for the Board’s approval the updated reports on substantiation of the resources, qualifications and experience of staff of the Group’s accounting, internal audit and financial reporting functions, and their training programmes and budget;
- (vi) reviewed and recommended for the Board’s approval the revised Related Party Transaction Policies and Procedures; and
- (vii) reviewed and recommended for the Board’s annual review the Procedures for the Identification and Monitoring of Connected Transactions, Whistle Blower Policy, Policy on the Disclosure of Inside Information and Policy on Risk Management, Compliance and Internal Control Procedures.

#### Executive Committee

The Executive Committee has been established since February 2004 and currently consists of four Executive Directors, being Messrs. Patrick Lee Seng Wei (Chairman of the Executive Committee), Ma Sun, Edwin Lo King Yau and Tao Tsan Sang. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board’s decision and approval pursuant to the written terms of reference of the Executive Committee. The terms of reference of the Executive Committee were revised in March 2008 following the adoption of the Whistle Blower Policy by the Company.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 執行委員會(續)

執行委員會於有需要時召開會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

#### 公司秘書

容綺媚女士為本公司之公司秘書。全體董事均可要求公司秘書提供意見及服務。公司秘書就董事會管治事宜向主席匯報，並負責確保遵守董事會程序，及促進董事之間及與股東及管理層之溝通。

容女士為英國特許秘書及行政人員公會及香港特許秘書公會會員。於年內，容女士接受了超過十五小時之相關專業培訓以更新其技能及知識。

#### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)就本公司之證券買賣作出規管。

### BOARD COMMITTEES (CONTINUED)

#### Executive Committee (continued)

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

#### COMPANY SECRETARY

Ms. Cindy Yung Yee Mei is the Company Secretary of the Company. All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

Ms. Yung is an associate of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. During the year, Ms. Yung undertook over 15 hours of relevant professional training to update her skills and knowledge.

#### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of inside information in relation to the Company or its securities.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 問責及核數

#### 財務報告

於財務部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一七年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於獨立核數師報告第92頁至第102頁。

#### 風險管理及內部監控

董事會負責每年檢討本集團風險管理及內部監控系統之效能，以涵蓋所有重要的監控層面，包括財務監控、運作監控及合規監控。於二零一七年，董事會已透過審核委員會就本公司在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

本集團風險管理及內部監控系統旨在合理地（而非絕對地）保證無重大失實陳述或損失，同時管理（但並非完全消除）系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。此外，風險管理及內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2017, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 92 to 102.

#### Risk Management and Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. In 2017, the Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget.

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. They have a key role in the management of risks that are significant to the fulfilment of business objectives. In addition, they should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 問責及核數(續)

#### 風險管理及內部監控(續)

本集團亦已建立系統及程序以識別、評估及管理不同業務活動之風險。年度評估工作由相關業務單位及部門主管透過填寫彼等各自之責任聲明書執行，並由內部審計功能協調。調查結果及發現匯報執行委員會主席並由其提呈審核委員會及董事會以檢討風險管理及內部監控系統之有效性，該系統屬有效及充份。

有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註45b。

#### 內部審計

本集團內部審計主管向董事會主席及審核委員會匯報。內部審計功能一般就本集團風險管理及內部監控系統之充份性及有效性作出分析及獨立評估。

由內部審計功能編製之內部審計報告已提交審核委員會及董事會審閱。

#### 內幕消息披露政策

董事會由二零一三年一月一日起就處理及發佈內幕消息的程序及內部監控採納內幕消息披露政策(「該政策」)。該政策載列董事及本集團相關人員的指引及程序，以確保本集團按公平基準並及時向公眾發佈內幕消息。掌握潛在內幕消息及／或內幕消息的董事及相關人員需採取合理措施，確保制定妥善保障措施以防止洩露高度機密的內幕消息，並確保接收者明白自身有責任就消息保密。該政策須於情況有變動及於上市規則、證券及期貨條例第XIVA部及相關法定及監管規定不時出現變動時按需要作出更新及修訂。

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### Risk Management and Internal Control (continued)

Systems and procedures are put in place to identify, evaluate and manage the risks of different businesses and activities. The annual assessment is performed through the completion by the relevant business units and department heads of their respective responsibility statements as co-ordinated by the IA Function. The result and findings are reported to the Chairman of Executive Committee who puts forward the same to the Audit Committee and the Board for review on the effectiveness of the risk management and internal control systems, which have been considered effective and adequate.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 45b to the consolidated financial statements.

#### Internal Audit

The Head of IA Function reports to the Chairman of the Board and the Audit Committee. The IA Function generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.

The Internal Audit Reports were prepared by the IA Function and issued to the Audit Committee and the Board for review.

#### Policy on Disclosure of Inside Information

The Board has adopted the Policy on the Disclosure of Inside Information ("Policy") effective on 1st January, 2013 with respect to the procedures and internal controls for the handling and dissemination of inside information. The Policy sets out guidelines and procedures to the Directors and relevant officers of the Group to ensure inside information of the Group is to be disseminated to the public on an equal basis and in timely manner. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the information confidential. The Policy shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, Part XIVA of the Securities and Futures Ordinance and relevant statutory and regulatory requirements from time to time.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 問責及核數(續)

#### 外聘核數師之酬金

於年內，已支付予本集團外聘核數師之酬金載列如下：

向本集團提供之服務	Services rendered for the Group	千港元 HK\$'000
核數服務	Audit services	4,750
非核數服務(包括審閱遵守職業退休計劃條例及審閱中期業績及持續關連交易)	Non-audit services (including review of compliance of Occupational Retirement Scheme Ordinance and review of interim results and continuing connected transactions)	873
總計	Total	5,623

### 與股東之溝通

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在該等主席缺席時由各自委員會之另一名委員(或如該等委員未能出席，則彼等適當委任的代表)於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### External Auditor's Remuneration

During the year, the remuneration paid to the Group's external auditor is set out as follows:

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. The Chairman actively participates at the AGM and personally chairs the meeting to answer any questions from Shareholders. The chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) should also be available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 與股東之溝通(續)

於年內，二零一七年股東週年大會於二零一七年五月二十四日舉行。董事出席二零一七股東週年大會及於二零一七年五月二十四日舉行之股東特別大會之出席記錄載於本報告「董事會」一節內。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前至少二十個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少十個營業日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

於遞交請求當日佔全體有權在股東大會上表決而總表決權最少百分之五之股東，可向本公司註冊辦事處(「註冊辦事處」)發送書面請求，要求董事召開股東特別大會(「股東特別大會」)。該書面請求必須註明將於股東特別大會上處理之事項之一般性質，且必須經提出該要求之一名或多名人士核實。此外，股東可根據公司條例及組織章程細則(如適用)向董事會提交書面形式之股東大會提案(「提案」)並送達註冊辦事處。提案須透過提呈決議案方法作出，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已於二零一二年四月制定一套股東通訊政策及其後於二零一五年十二月作出更新。股東可將其向董事會提交之查詢以書面形式送達註冊辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司股份過戶登記處卓佳秘書商務有限公司查詢。

### COMMUNICATION WITH SHAREHOLDERS (CONTINUED)

During the year, the 2017 AGM was held on 24th May, 2017. The attendance record of the Directors at the 2017 AGM and the extraordinary general meeting held on 24th May, 2017 is set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notice to Shareholders is to be sent in the case of AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Chairman answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings as at the date of deposit of the requisition can request the Directors to convene an extraordinary general meeting ("EGM") by sending a written request to the registered office of the Company ("Registered Office"). Such requisition must state the general nature of the business to be dealt with at the EGM and must be authenticated by the person or persons making it. Besides, Shareholders may make a proposal ("Proposal") at a Shareholders' meeting by submitting it in written form to the Board at the Registered Office in accordance with the Companies Ordinance and the Articles of Association where applicable. The Proposal shall be in the form of a proposed resolution, which shall clearly and concisely set out the Proposal for discussion and be relevant to the Company's business scope.

The Board has established a shareholders' communication policy in April 2012, and subsequently updated in December 2015. A Shareholder may serve an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Secretaries Limited, the share registrar of the Company, for any questions about their shareholdings.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命

主席  
李成輝

香港，二零一八年三月十六日

### CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board

**Lee Seng Hui**  
Chairman

Hong Kong, 16th March, 2018



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

## 方針及策略

天安中國投資有限公司秉承為股東創造長期、可持續性價值的信念。我們深明實踐作出之選擇將對業務所在社區帶來影響，並應確保有關影響屬正面的。本公司採納可持續發展政策，該政策涵蓋我們應用於僱傭及勞工實務、商業誠信、環境及社區等領域之原則。我們會努力將該等原則作為我們實踐及管治的一部份，致力為社會及環境之可持續性發展作出貢獻。

本公司之董事會(「董事會」)全面負責本公司有關環境、社會及管治(「環境、社會及管治」)方面之策略及報告，並已檢討本集團的風險管理及內部監控系統之效能，以識別、評估及管理各項業務及活動的風險，包括環境、社會及管治的相關風險。根據本公司高級管理層、附屬公司的相關管理層及外聘核數師所評估後，董事會認為有關系統屬有效及足夠。

本報告概述截至二零一七年十二月三十一日止年度對本集團及持份者而言屬重要之環境、社會及管治之可持續發展舉措及選定關鍵績效指標(「關鍵績效指標」)。本報告用作補充本年報內其他部份所披露之資料，並已於二零一八年三月十六日經董事會批准。

## 報告範圍

所涉範疇及層面乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄二十七所載之「環境、社會及管治報告指引」(「環境、社會及管治指引」)而編製。

## APPROACH AND STRATEGY

Tian An China Investments Company Limited believes in delivering long term, sustainable value creation to our shareholders. In doing so, we recognise that the choices we make will have an impact on the communities in which we carry on our business and we should ensure such impact a positive one. The Company has adopted a Sustainability Policy which covers our principles in the area of employment and labour practices, business integrity, the environment and the community and we shall endeavour to embrace these principles as part of our practice and governance to contribute to the sustainable development of society and the environment.

The board of directors of the Company (“Board”) has overall responsibility for the Company’s strategy and reporting in respect of Environmental, Social and Governance (“ESG”) issues and has reviewed the effectiveness of the Group’s risk management and internal control systems, which are put in place to identify, evaluate and manage the risks of different businesses and activities, including the ESG-related risks. Based upon the assessments made by the Company’s senior management, subsidiaries’ respective management and the external auditors, the Board considered that such systems are effective and adequate.

This report outlines the Group’s sustainability initiatives and selected Key Performance Indicators (“KPI”) that are material to the Group and its stakeholders on ESG issues for the year ended 31st December, 2017. This report supplements information disclosed elsewhere in this annual report, and was approved by the Board on 16th March, 2018.

## REPORTING SCOPE

The subject areas and aspects are presented based on the “Environmental, Social and Governance Reporting Guide” (“ESG Guide”) as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).



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

### 重要性評估及持份者參與

根據環境、社會及管治指引各項於可持續發展範圍內之環境及社會議題中，以下為被認為對本集團而言屬重大及相關之議題清單。根據管理層意見及持份者參與之結論設定先後順序。我們定期透過會議、活動以及其他溝通及反饋渠道讓主要持份者參與日常營運。不同部門的員工及項目經理經抽樣調查以了解他們對環境、社會及管治各層面之相關性及重要性之觀點。根據管理層評估及調查結果，本報告披露之相關層面及關鍵績效指標載列如下：

#### 重大相關議題

供應鏈管理(層面B5)一般披露，關鍵績效指標B5.2  
 產品責任(層面B6)一般披露，關鍵績效指標B6.4、B6.5  
 反貪污(層面B7)一般披露，關鍵績效指標B7.2

#### 其他相關議題

排放物(層面A1)一般披露，關鍵績效指標A1.1、A1.5、A1.6  
 資源使用(層面A2)一般披露，關鍵績效指標A2.1、A2.3  
 環境及天然資源(層面A3)一般披露，關鍵績效指標A3.1  
 僱傭(層面B1)一般披露，關鍵績效指標B1.1  
 健康與安全(層面B2)一般披露  
 發展及培訓(層面B3)一般披露，關鍵績效指標B3.2  
 勞工準則(層面B4)一般披露  
 社區投資(層面B8)一般披露，關鍵績效指標B8.1、B8.2

上文未提及之所有其他關鍵績效指標層面被認為無需披露。

以下環境、社會及管治議題乃根據聯交所環境、社會及管治指引之條文分類呈列。

### MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT

Amongst various environmental and social issues based on the ESG Guide within the scope of sustainability, the below are the list of issues that are considered to be material and relevant to the Group. The priorities are set based on management's view as well as conclusions from stakeholders' engagement. We regularly engage key stakeholders in daily operations through meetings, events, and other communications and feedback channels. A survey was conducted with a sampling of staff selected from various departments and project managers to understand their specific views on the relevance and materiality of various ESG aspects. Based on management's assessment as well as the survey results, the aspects and KPIs relevant for this report's disclosure are set out as follows:

#### Material and relevant issues

Supply chain management (Aspect B5) general disclosure, KPI B5.2  
 Product responsibility (Aspect B6) general disclosure, KPI B6.4, B6.5  
 Anti-corruption (Aspect B7) general disclosure, KPI B7.2

#### Other relevant issues

Emissions (Aspect A1) general disclosure, KPI A1.1, A1.5, A1.6  
 Use of resources (Aspect A2) general disclosure, KPI A2.1, A2.3  
 The environment and natural resources (Aspect A3) general disclosure, KPI A3.1  
 Employment (Aspect B1) general disclosure, KPI B1.1  
 Health and safety (Aspect B2) general disclosure  
 Development and training (Aspect B3) general disclosure, KPI B3.2  
 Labour standards (Aspect B4) general disclosure  
 Community investment (Aspect B8) general disclosure, KPI B8.1, B8.2

All other aspects of KPI not mentioned above were concluded to be not relevant for disclosure.

The following ESG issues are presented based on the classification of provisions by the Stock Exchange's ESG Guide.

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

### A. 環境議題

本集團之可持續發展政策包括我們針對環境議題之一貫方針。我們致力於：

- 遵守相關法律及法規，並以超越最低規定為目標；
- 阻止／減少廢氣及溫室氣體排放、向水及土地之排污、有害及無害廢棄物之產生；
- 有效使用資源，包括能源、水及其他原材料；
- 減低本集團之業務對環境及天然資源造成之影響；及
- 讓員工、客戶及合作夥伴參與以推動環境可持續發展之商業常規，並持續重估程序以減低對環境之影響。

本集團之主要業務活動為在中國內地開發住宅、別墅、辦公樓及商用物業、物業投資及物業管理，以及在香港之物業投資及物業管理。我們房地產開發項目之建築相關工程外判予獨立承包商，該等承包商受多種環境法律及法規所規限，包括有關廢氣及溫室氣體排放、向水及土地之排污、有害及無害廢棄物之產生、有效使用能源、水及其他原材料、噪音污染控制、空氣污染控制、水污染控制、排污系統及廢物處理之法律及法規。我們與承包商緊密合作，實現具創意、優雅及綠色設計，同時兼容並對我們的環境及社會責任保持敏感度。

根據持份者參與之結論及管理層意見，本報告並無包括所有環境關鍵績效指標之披露，因該等披露被認為非重大或非相關。相反，我們已就一般做法及工作方面作出討論，以減少本集團在不同範疇的環境足跡。

### A. ENVIRONMENTAL ISSUES

The Group's Sustainability Policy encompasses our general approach towards environmental issues. We endeavour to:

- observe relevant laws and regulations and aim to go beyond minimum requirements;
- prevent/minimise air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste;
- make efficient use of resources, including energy, water and other raw materials;
- minimise the impact of the Group's activities on the environment and natural resources; and
- engage our staff, customers and partners to promote environmentally sustainable business practices and constantly re-assess our processes to minimise environmental impact.

The Group's principal business activities are the development of apartments, villas, office buildings and commercial properties, property investment and property management in Mainland China, as well as property investment and property management in Hong Kong. The construction-related works for our property development projects are outsourced to independent contractors who are subject to various relevant environmental laws and regulations, including those relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste, efficient use of energy, water and other raw materials, noise pollution control, air pollution control, water pollution control, sewage drainage system and waste treatment. We work closely with our contractors to achieve creative, elegant and green designs while being compatible and sensitive to our environmental and social responsibilities.

This report does not include the disclosure of all the environmental KPIs as they are not considered material or relevant as a conclusion of our stakeholders' engagement as well as management's view. Instead, we have discussed our general approach and effort to reduce the Group's environmental footprint in various aspects.



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

### A. 環境議題(續)

#### 排放物(層面A1)

本集團並不涉及任何製造業活動及直接參與建築工程。本集團直接產生之排放物僅限於香港及中國內地之73輛行政人員汽車。該等車輛僅供高級員工之本地差旅及招待需要。相對於本集團之資產及員工規模，此排放量及使用量均微不足道。

除了由獲聘承包商(彼等受其環境數據及管理所規管)產生之排放物、有害及無害廢棄物，由我們直接業務所產生之其他排放物大多屬「次級」基準，因其產生於不頻繁之偶爾差旅，以及有害及無害廢棄物亦絕少由辦公室營運中產生。

就物業開發業務而言，我們遵守相關國家及地區法律和法規，如《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國環境空氣質量標準》、《中華人民共和國聲環境質量標準》等。本集團嚴格監督及監管我們的承包商以超越相關法律及法規之最低要求，避免在我們的項目中產生違規行為。於二零一七年，本公司就上述環境層面並無違反相關法律及法規。

物業投資及物業管理業務主要於中國內地及香港之項目辦事處營運。為配合我們竭力降低廢氣及溫室氣體排放之政策，大多數城市之辦事處均配有視像會議設施，以將直接會面之需求降至最低，並使業務差旅盡可能減少。僅有很小比例之僱員有差旅出行。概無有關此層面之相關法律及法規適用於我們之業務。

### A. ENVIRONMENTAL ISSUES (CONTINUED)

#### Emissions (Aspect A1)

The Group is not involved in any manufacturing activities and direct participating in construction works. Emissions produced directly by the Group only related to the 73 executive passenger vehicles in Hong Kong and Mainland China. These are used for senior staff's local travel only as well as for entertainment. It is therefore that the scale and usage is immaterial given the size of the Group's assets and staff.

Except for the emissions, hazardous and non-hazardous wastes generated by our engaged contractors, which will be subject to their own environmental statistics and management, the other emissions produced by our direct businesses are mostly on a "second degree" basis as incurred during occasional business travels which is infrequent and the hazardous and non-hazardous wastes are also very rarely produced by our office operations.

For the property development business, we keep track of the relevant national and regional laws and regulations, such as the Environmental Protection Law of the People's Republic of China《中華人民共和國環境保護法》，the Environmental Impact Assessment Law of the People's Republic of China《中華人民共和國環境影響評價法》，the Ambient Air Quality Standards of the People's Republic of China《中華人民共和國環境空氣質量標準》，the Environmental Quality Standard for Noise of the People's Republic of China《中華人民共和國聲環境質量標準》，etc. The Group strictly monitors and supervises our contractors to go beyond the minimum requirements of the relevant laws and regulations and avoid the violation made in our projects. During 2017, the Company has no violation of the relevant laws and regulations in relation to above environmental aspects.

The activities of the property investment and property management businesses are mostly carried out locally in project offices in Mainland China and Hong Kong. In line with our policy to minimise air and greenhouse gas emissions, the offices in most cities are equipped with video conferencing facilities to minimise the need for face to face meetings and keep business travelling to a minimum. Only a small percentage of employees travel for business is noted. There are no relevant laws and regulations applicable to our business on this aspect.

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

### A. 環境議題(續)

#### 資源使用(層面A2)及 環境及天然資源(層面A3)

我們已採取一系列的內部監控政策及程序以提高資源(包括能源、水及其他紙張)的有效使用。由於本集團擁有1,980名員工，消耗大量電力及紙張，為有效使用該等資源，我們期望發展業務時盡量減少對環境之影響。耗水量主要限於員工或與其個人衛生消耗有關，故與我們之業務無重大關係。

有關節能及減少用紙之環境保護指引已在總辦事處及項目辦事處供全體員工傳閱。例如，提醒員工於休班、午膳或出外辦公時間及於任何可能之地方隨手關燈及關閉設備。於決定購置設備時，以節能辦公設備為首選。於二零一七年，本集團之總用電量約為31.4百萬千瓦時。

自二零一四年十二月起，本集團內部開始推廣及實施董事會文件電子系統，於省紙之同時，容許本公司董事隨時隨地使用便攜式電子設備從網上獲取會議文件，以提高董事會效率。

本集團內已實施以下業務流程，以提高效率及減少用紙：

- 電子銀行賬單；
- 辦公室設備及用品之回收計劃；及
- 內部電子行政管理及溝通平台。

### A. ENVIRONMENTAL ISSUES (CONTINUED)

#### Use of Resources (Aspect A2) and The Environment and Natural Resources (Aspect A3)

We have adopted a series of internal control policies and procedures to enhance the efficiency in consumption of resources including energy, water and other paper. With 1,980 staff across the Group, we consume considerable amounts of electricity and paper and with the efficient use of such, we hope to minimise our impact on the environment whilst we grow our businesses. Water consumption is not material to our business as it relates mainly to the personal consumption of our staff or for their personal hygiene.

Environmental protection guidelines in relation to energy savings and reduction in paper consumption are circulated to all staff at head office and project offices. For instance, staff are reminded to switch off lights and equipment after work, during lunch break or during the time working outside the office and wherever possible. Energy efficient office equipment is always preferred in making purchase decisions. During 2017, the Group's total electricity consumption was approximately 31.4 million kWh.

Since December 2014, electronic board paper systems have been promoted and implemented throughout the Group, allowing our directors of the Company to access meeting papers online anytime, anywhere with the use of portable electronic devices, improving Board efficiency whilst saving papers.

Throughout the Group, the following business processes were implemented to improve efficiency and to reduce paper usage:

- electronic bank statements;
- recycling schemes of office equipments and supplies; and
- internal electronic administration and communication platform.



## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## A. 環境議題(續)

資源使用(層面A2)及  
環境及天然資源(層面A3)(續)

就物業開發業務而言，本集團通過嚴格控制承包商實施多項環保管理措施，以鼓勵及實施綠色設計。承包商須遵守有關法律及法規及須：

- 定期對施工場地灑水，減少灰塵；
- 進出工地時清洗汽車及貨車；
- 安裝臨時噪音屏障及嚴格遵守營業時間；
- 建造廢水收集管道及水池，收集家居及建築廢水，確保有害廢水妥善排放；
- 分隔可回收及不可回收建築廢物，及確保該等廢物得到妥善處理；及
- 要求使用節能系統及設施，如太陽能電池板、LED燈、電子傳感器系統、雙層玻璃窗、具備隔熱材料及自然採光概念之外牆等，以符合我們的綠色設計理念。

## A. ENVIRONMENTAL ISSUES (CONTINUED)

Use of Resources (Aspect A2) and  
The Environment and Natural Resources (Aspect A3)  
(continued)

For the property development business, the Group encourages and implements the green design by strictly control the contractors to implement various environmental protection management measures. The contractors are requested to comply with the relevant laws and regulations and are required to:

- sprinkle the construction sites regularly to reduce the dust raising;
- wash the cars and trucks when entry in and out the sites;
- install temporary noise barriers and strictly follow operation hours;
- build waste water collection pipes and pools to collect household and construction waste water and ensure that hazardous waste water is properly discharged;
- separate recyclable and non-recyclable construction wastes and ensure they are properly treated; and
- request to use energy saving systems and facilities, such as solar panel, LED light, electric sensor system, double layer glass window, external wall with thermal insulating material and natural lighting concept, etc, in order to meet our green design idea.



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

### A. 環境議題(續)

#### 資源使用(層面A2)及 環境及天然資源(層面A3)(續)

就物業投資及物業管理業務而言，環保方案於營運及保養工作中經常獲考慮及於可能／適當時實施。

該等方案包括：

- 在屋頂使用太陽能電池板，以產生潔淨能源支援運作；
- 安裝感應器，在不使用時自動關掉照明及冷氣；
- 用LED燈代替耗能燈；
- 使用較佳隔熱效果之雙層玻璃窗，以減少能源消耗；
- 酌情使用回收水進行馬桶沖洗；
- 在當眼位置放置回收箱，以提高我們的員工及客戶之廢物分類意識；及
- 定期檢查照明、冷氣及水管系統，防止自然資源之流失。

除上述者外，本集團之業務對環境及天然資源並無直接影響。

### A. ENVIRONMENTAL ISSUES (CONTINUED)

#### Use of Resources (Aspect A2) and The Environment and Natural Resources (Aspect A3) (continued)

For the property investment and property management businesses, eco-friendly options are often considered and where possible/appropriate are implemented in operations and maintenance works.

These include:

- use of solar panels on the roof top to generate clean energy in supporting operation;
- install sensors to turn off lighting and air-conditioning automatically when not in use;
- replace energy wasting lights with LED lights;
- use of double layer glass window for better thermos-insulating effects to reduce energy consumption;
- use of reclaimed water for toilet flushing where appropriate;
- place the recycling bins in the prominent place to encourage waste separation awareness amongst our staff and customer; and
- check the lighting, air-conditioning and water pipe systems regularly to prevent the lost of natural resources.

Except for the abovementioned, the Group's business has no direct impact on the environment and natural resources.



## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## B. 社會議題

僱傭、健康與安全及勞工準則  
(層面B1、B2、B4)

本公司主要為投資控股公司，其附屬公司經營範圍涉及在中國內地開發住宅、別墅、辦公樓及商用物業，物業投資及物業管理，以及在香港之物業投資及物業管理。人才為我們最珍貴資產，是推動本公司之長期發展及可持續發展的動力。本公司之僱傭政策如下：

- 遵守相關法律及法規；
- 作為平等機會僱主，在薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視，以及員工其他待遇及福利方面實施公平措施；
- 為僱員提供安全、健康及良好的工作環境，保障彼等免受職業性危害；
- 提倡員工在工作與生活中取得良好平衡；
- 投資於員工之培訓及專業發展，以提升彼等履行工作職責之知識及技能；
- 保持與員工公開對話，促進具透明度之雙向溝通；及
- 防止童工及強制勞工。

## B. SOCIAL ISSUES

Employment, Health and Safety and Labour Standards  
(Aspects B1, B2, B4)

The Company is substantially an investment holding company and with subsidiaries involve in the development of apartments, villas, office buildings and commercial properties, property investment and property management in Mainland China, as well as property investment and property management in Hong Kong. Our people are our most important assets that drive the long term development and sustainability of the Company. The Group's policy on employment is as follows:

- observing relevant laws and regulations;
- being an equal-opportunity employer, implement fair practices relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare for our staff;
- providing a safe, healthy and quality workplace and protecting employees from occupational hazards;
- promoting a good work-life balance for staff;
- investing in training and professional development of our staff for the purpose of improving their knowledge and skills for discharging duties at work;
- maintaining an open dialogue with our staff, facilitating a transparent two-way communication; and
- preventing child and forced labour.



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

### B. 社會議題(續)

#### 僱傭、健康與安全及勞工準則 (層面B1、B2、B4)(續)

本集團於中國內地之員工僱傭受《中華人民共和國勞動法》及《中華人民共和國勞動合同法》規限，而於香港之員工僱傭則受《僱傭條例》、《最低工資條例》及《僱員補償條例》規限。本集團並不知悉存在違反上述相關法規之情況。

我們之薪酬及福利(包括工作時數、假期及福利)需較相似行業之其他同業有競爭力，且普遍超過相關法規規定之最低要求。鑒於我們之業務性質，工傷、職業健康問題及發生僱用童工的情況並非重大風險因素。

有關本集團人力資源之進一步資料亦詳述於本年報第90頁「董事會報告」一節。

本集團致力於為員工提供安全舒適之工作環境。此外，我們亦定期向員工提供促進良好工作生活平衡等福利計劃。

於二零一七年十二月三十一日，本集團於中國內地及香港共聘用1,980名員工。

#### 員工數目分類

### B. SOCIAL ISSUES (CONTINUED)

#### Employment, Health and Safety and Labour Standards (Aspects B1, B2, B4) (continued)

In Mainland China, staff employment is subject to the Labour Law of the People's Republic of China《中華人民共和國勞動法》and the Labour Contract Law of the People's Republic of China《中華人民共和國勞動合同法》. In Hong Kong, the Group's employment of staff is subject to the Employment Ordinance, the Minimum Wage Ordinance, as well as the Employee's Compensation Ordinance. The Group has no known non-compliance with the above relevant regulations.

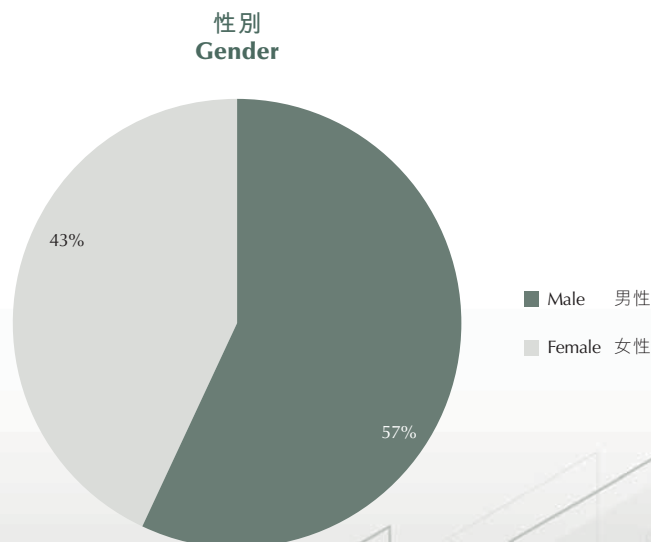
Our compensation and benefits (including working hours, rest periods, welfare) need to be competitive with other peers in the similar sectors and in general exceeds the minimum as required by the relevant regulations. Owing to the nature of our businesses, work related injuries, occupational health issues and the incurrence of child labour are not significant risk factors.

Further information on the Group's human resources is also detailed in the section headed "Directors' Report" on page 90 of this annual report.

The Group endeavours to provide a safe and pleasant working environment for our staff. On top of this, well-being programs such as those promoting a good work-life balance are regularly offered to staff.

As at 31st December, 2017, the Group employs a total of 1,980 staff in Mainland China and Hong Kong.

#### Number of staff breakdown



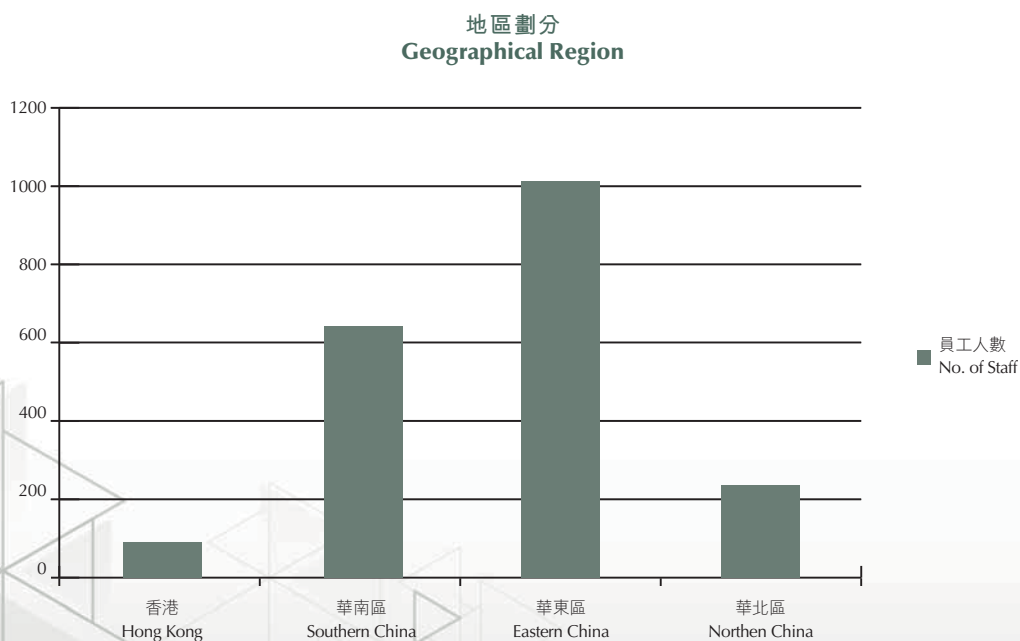
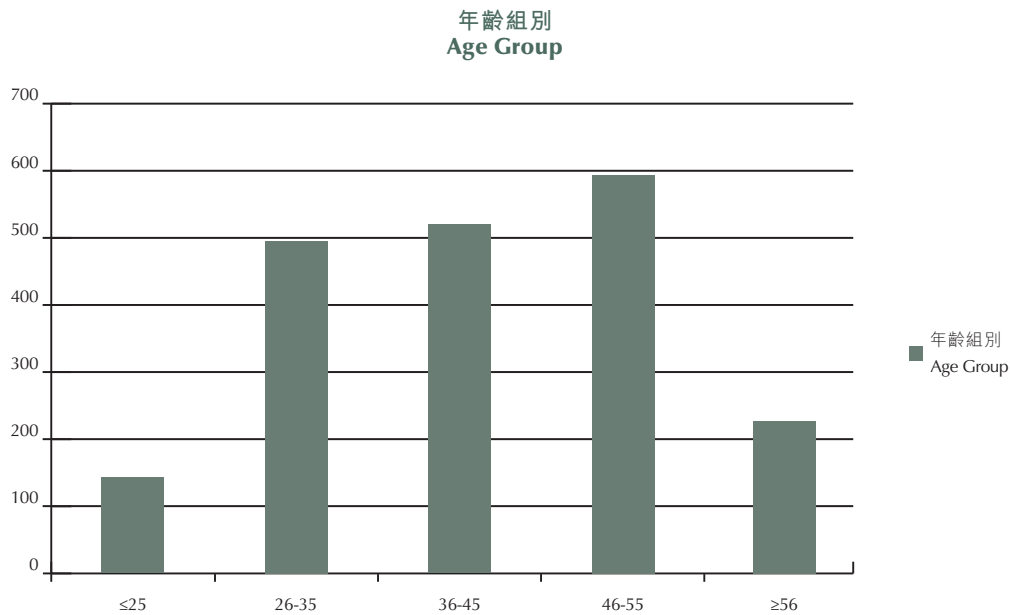
## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### B. 社會議題(續)

僱傭、健康與安全及勞工準則  
(層面B1、B2、B4)(續)

### B. SOCIAL ISSUES (CONTINUED)

Employment, Health and Safety and Labour Standards  
(Aspects B1, B2, B4) (continued)



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

### B. 社會議題(續)

#### 發展及培訓(層面B3)

本集團致力在公司內培養持續學習之文化，重點投放在員工培訓方面，而該類培訓之定制目的為讓員工掌握與工作相關之所需知識及技能及建立人才庫。管理層與專業培訓師共同設計培訓課程以滿足工作環境之需求。所設定之培訓內容及主題涵蓋業務之核心範疇。目前之管理層發展舉措包括第二語言訓練、防止賄賂、破產法、資料私隱、技術技能、債務收取技巧、產品知識、電腦技巧、客戶服務技巧、溝通及投訴處理課程。我們向管理及督導級員工提供研討會，藉此促進僱員之職業發展。我們亦設有特別針對管理級員工之研討會，相關主題為職業發展、團隊建立及人事管理技巧。

除內部培訓外，本集團亦為員工提供學習資助，供其於工餘時間增進知識。於二零一七年，本集團員工培訓總共達8,187小時。

#### 培訓時數分類

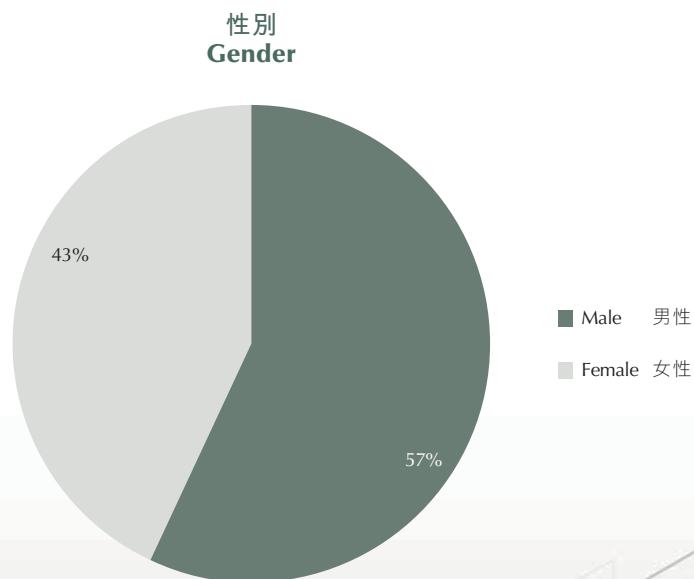
### B. SOCIAL ISSUES (CONTINUED)

#### Development and Training (Aspect B3)

The Group is committed to fostering a culture of continuous learning in our organisation. Heavy emphasis is placed on staff training which is tailored to equip our workforce with the necessary knowledge and skills relevant for their work, as well as to build our talent pool. Management is involved, together with professional trainers, in designing training programmes to meet the demands of the workplace. Training content and topics are set to cover the key aspects of our operations. Management development initiatives currently include courses on the second language training, prevention of bribery, bankruptcy laws, data privacy, technical skills, debt collection skills, product knowledge, computer skills, customer service techniques, communication and complaints handling. Workshops for managerial and supervisory staff are provided and are intended to enhance our employees' career development. There are also workshops specifically for managerial staff on career development, team building and people management skills.

On top of internal training, the Group also provides a study subsidy for staff to advance their education outside of office works. During 2017, staff training across the Group amounted to 8,187 hours in total.

#### Training hours breakdown





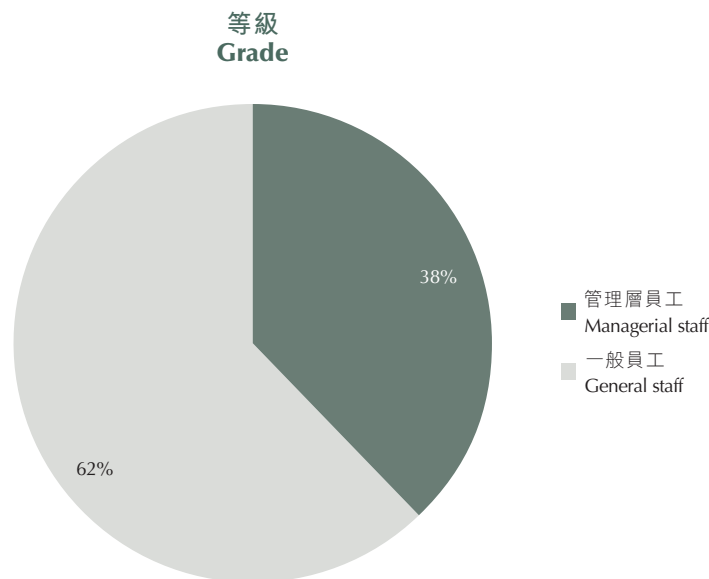
## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## B. 社會議題(續)

## 發展及培訓(層面B3)(續)

## 培訓時數分類(續)



## 供應鏈管理(層面B5)

本集團之主要業務供應商包括設計師、承包商、建築商、建築材料供應商、銷售及租賃代理、服務提供者、資訊科技及通訊、法律及其他業務服務提供者以及辦公室用品供應商。彼等之價格、適用性及聲譽乃聘請及採購決策之主要因素。

本集團僅聘請在相關範疇及建築工程水準方面具備相關資格之本地承包商。至少三名潛在獨立承包商及供應商或被獲應邀進行場地項目招標，而我們在招標過程中進行評估及篩選。我們有明確界定之政策，通過檢查承包商及供應商之註冊許可證、資格水平、相關經驗及我們的項目規模以篩選合適承包商及供應商。該等承包商及供應商乃基於良好往績記錄、聲譽而被精心選擇，並須進行基準測試、審核及輪換。

## B. SOCIAL ISSUES (CONTINUED)

## Development and Training (Aspect B3) (continued)

## Training hours breakdown (continued)

## Supply Chain Management (Aspect B5)

The Group's main business suppliers include designers, contractors, constructors, construction material suppliers, sales and leasing agents, services providers, providers of information technology and communication, legal and other business services as well as vendors for office supplies. Their prices, suitability and reputation are the main factors in engagement and procurement decision making.

The Group only engages local contractors with possession of relevant qualification in relevant aspect and level of the construction works. At least three independent potential contractors and suppliers would make or be invited to make the tender for site projects and we conduct tendering procedures on the assessment and selection. We have well defined policies on selecting of suitable contractors and suppliers by checking their registered licenses, qualification level, relevant experience and our project size. Those contractors and suppliers are selected carefully based on track record of good practices, reputation and are subject to benchmarking, audits and rotation.

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

### B. 社會議題(續)

#### 供應鏈管理(層面B5)(續)

為確保建築工程、產品及服務供應的質素，我們的施工以及產品及服務供應合約一般包含質量及完工時間的保證。承包商亦須負責嚴密監察及監督建築工程。我們的工程部門密切監管及監督施工過程中之成本控制及施工進度，以及定期作出現場檢查及嚴格質量控制程序。就合同規定的產品及服務的質素，供應商需由本集團根據已建立的程序評估及篩選。我們亦就職業安全、良好的環境工序及社會責任對承包商及供應商設立規定，以確保彼等不違反中國內地之相關法律及法規。

#### 產品責任(層面B6)

就中國內地之物業開發業務而言，我們的項目就物業品質遵循省政府及中央政府公佈之相關指引、法律及法規。我們的項目工程師定期檢查建築材料及建築工程以確保建築商嚴格遵守相關國家法律及法規，建設具合理質量及安全之建築，並達到可接受之可靠水平。於二零一七年，並未發現不符合上述法律或法規之情況。

就物業租賃及管理服務而言，本集團提升了旗下設施及設備，以提高服務質素。我們致力與客戶保持密切關係及使客戶滿意。

由於物業開發業務之性質涉及高價格產品，聲譽風險監測及預防措施至為重要。我們已採取多項措施，盡量減低風險。及時對物業質量之監測結果作出對應。本集團提供全面售後服務，包括處理客戶投訴及監督已開發物業之維修及持續保養。於保養期內，我們將缺漏事項轉交予我們的工程部門或承包商，以跟進買方報告之所有不合標準的工程，而獲聘之承包商亦誠如上文所述須受嚴格監督。

### B. SOCIAL ISSUES (CONTINUED)

#### Supply Chain Management (Aspect B5) (continued)

In order to ensure the quality of the construction works, products and services supply, our construction as well as products and services supply contracts typically contain warranties for quality and completion time. The contractors are also responsible to supervise and monitor the construction works seriously. Our engineering department regulates and monitors the cost control and construction progress closely during construction with periodic on-site inspection and stringent quality control procedures. The suppliers are required to be evaluated and screened by the Group based on established procedures for the quality of products and services as prescribed by the contracts. We also set out provisions to the contractors and suppliers for occupational safety, good environmental practices and social responsibility and ensure they have no violation of the relevant laws and regulations of Mainland China.

#### Product Responsibility (Aspect B6)

For the property development business in Mainland China, our projects follow the relevant guidelines, laws and regulations on property quality announced by the provincial and Central governments. Our project engineers regularly inspect the building materials and construction works so as to ensure the constructors strictly abide by the relevant national laws and regulations to construct reasonable quality and safety building and meet the acceptable reliability level. During 2017, there were no known cases of non-compliance with the above laws or regulations.

For the property rental and management services, the Group enhances our facilities and equipment to improve service quality. We endeavour to maintain a close relationship with our customer and pursue customer satisfaction.

Owing to the nature of the property development business where a high price product is involved, reputational risk monitoring and preventions are of utmost importance. We have various measures in place to minimise risks. Results and response to property quality are monitored on a timely basis. The Group provides comprehensive after-sale services including handling customer complaints and supervising the repair and ongoing maintenance of the properties developed. During the defect liability period, we forward the defect to our engineering department or contractors to follow up all the substandard works reported by the purchasers. Contractors engaged for construction are tightly monitored as discussed above.

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

### B. 社會議題(續)

#### 產品責任(層面B6)(續)

就物業租賃及管理服務業務而言，每個項目之物業管理處均設有接待處。我們密切關注客戶之不滿，並將投訴轉交相關部門跟進。於二零一七年，投訴率低且大部分投訴人接受或對我們的答覆表示滿意。本集團盡最大努力及時回應租戶提出之問題及投訴。

就於中國內地及香港為物業買家及租戶提供服務而言，我們高度重視保護客戶資料私隱。公司已制定了措施和明確指引，以確保客戶的相關資料得到保障，防止他人未經授權或意外獲取、處理或刪除，並透過適當實體、電子及管理措施落實適度安全保障以保護及保障客戶個人資料。此外，我們員工手冊要求員工將顧客資料視為保密資料及闡明處理顧客資料之適當程序。

#### 反貪污(層面B7)

本集團已設立舉報者政策，以便僱員直接向高級管理層報告任何不法行為、任何貪污事件、逃避內部監控、不正確或不妥當之財務或其他報告事宜。本集團定期向僱員傳達此政策及載於本集團員工手冊內，方便僱員輕鬆查閱及喚起員工報告意識。於二零一七年，並未發現不符合上述法律或法規之情況。

### B. SOCIAL ISSUES (CONTINUED)

#### Product Responsibility (Aspect B6) (continued)

For the business of property rental and management services, we have a reception desk in property management office for each project. We pay close attention to the customer dissatisfaction and forward the complaint to relevant departments for follow-up. During 2017, the complaint rate is low and most of the complainants accepted or were satisfied with our replies. The Group put the best effort to response instantly to the problem and complaint submitted by the tenant.

Servicing the property purchaser and tenant in Mainland China and Hong Kong, we place a very high priority to uphold the customer data privacy. Measures and clear guidelines are in place to ensure customer's relevant data are protected against unauthorised or accidental access, processing or erasure. Appropriate levels of security protection were implemented by appropriate physical, electronic and managerial measures to safeguard and secure customer's personal data. In addition, our Employee Manual requires employees to keep confidential of the information which includes customer information and states the proper procedures of handling customer data.

#### Anti-corruption (Aspect B7)

A Whistle Blower Policy has been established to facilitate employees' direct reporting of any unlawful conduct, any incident of corruption, avoidance of internal controls, incorrect or improper financial or other reporting to senior management. This policy is either circulated to employees periodically or included in the Employee Manual of the Group to facilitate employees' easy access and refresh employees' awareness of reporting. During 2017, there were no known cases of non-compliance with the above laws and regulations.



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

### B. 社會議題(續)

#### 社區投資(層面B8)

我們致力為客戶精益求精，並透過鼓勵員工參與慈善及社會服務，承擔良好企業公民為社區作出貢獻之責任。

在香港，我們分別於二零一七年一月及十一月參與港島、九龍區百萬行及步走大自然@米埔慈善步行。兩項志願活動錄得積極主動的參與。我們期望透過義工活動幫助社區內的弱勢社群，如低收入長者、獨居長者、兒童教育、環境保育等，向彼等獻出我們的關懷及關注。我們亦鼓勵員工參與香港政府舉辦的工商機構運動會，從而充實他們的休閒生活及提高對健康的重視。

在國內，我們於二零一七年合共捐出1,163,000港元予一間慈善機構。

除慈善活動外，本集團亦透過學校參與社區事務。通過分享我們的知識及最佳實踐，我們旨在為我們業務所在地區的長期發展作出貢獻。

### B. SOCIAL ISSUES (CONTINUED)

#### Community Investment (Aspect B8)

We strive to excel for our customers and undertake the responsibility of a good corporate citizen contributing to the community by encouraging our staff to enrol in charity and social services.

In Hong Kong, we participated in the activities of Hong Kong & Kowloon Walk for Millions and Walk for Nature @ Mai Po in January and November 2017 respectively. Both volunteering activities were recorded proactive participation. We hope that through the volunteer activities, we can help the underprivileged in the community, like low-income senior citizens, senior citizens living alone, children education, environmental conservation, etc, by offering our care and concern. We also encouraged our staff to participate the Corporate Games organised by Hong Kong government in order to enrich their recreational life and raise their focus on health.

Total donations of HK\$1,163,000 were paid to a charitable institution in Mainland China during 2017.

Apart from charitable activities, the Group is also involved in the community via our participation in schools. By sharing our knowledge and best practices, we aim to contribute to the long term development of the communities we operate in.



## 董事會報告

### DIRECTORS' REPORT

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

#### 主要業務

本公司乃一間投資控股公司，其主要附屬公司、聯營公司及合營企業於二零一七年十二月三十一日之主要業務及詳情分別列於綜合財務報表附註47、48及49。

本集團於年內之收入主要來自中華人民共和國(「中國」)之業務。本集團截至二零一七年十二月三十一日止年度之收入及除稅前之溢利貢獻按主要業務列於綜合財務報表附註5。

#### 業務審視

本集團業務的詳細回顧載列於董事總經理報告(「董事總經理報告」)第6頁內。本公司業務的未來發展載列於董事總經理報告第7頁。於年內以財務關鍵表現指標對本集團表現作出的分析於董事總經理報告及管理層討論及分析第4頁至第14頁提供。

#### 主要風險及不確定性

本集團採納全面風險管理框架。風險管理政策及程序會因應市況變動及本集團之業務策略而作出定期檢討及更新。本公司之審核委員會(「審核委員會」)審閱風險相關政策及詳細監察管理層已履行其職責，以建立就監察及控制由本集團業務活動、外部變動風險及監管環境所產生之主要風險所需的有效風險管理及內部監控系統，以及向董事會就以上的事項匯報。

The board of directors of the Company (“Board”) presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively “Group”) for the year ended 31st December, 2017.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its principal subsidiaries, associates and joint ventures as at 31st December, 2017 are set out in notes 47, 48 and 49 to the consolidated financial statements respectively.

The Group’s revenue for the year was derived mainly from activities carried out in the People’s Republic of China (“PRC”). The breakdown by principal activities of the Group’s revenue and the contribution to profit before taxation for the year ended 31st December, 2017 is set out in note 5 to the consolidated financial statements.

#### BUSINESS REVIEW

Detailed review of the Group’s business is set out in the Managing Director’s Statement (“MDS”) on page 6. Future development of the Company’s business is set out in the MDS on page 7. An analysis of the Group’s performance during the year using financial key performance indicators is provided in the MDS and Management Discussion and Analysis on pages 4 to 14.

#### Principal Risks and Uncertainties

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes in market conditions and the Group’s business strategy. The audit committee of the Company (“Audit Committee”) reviews risk-related policies and scrutinises that management has performed its duty to have effective risk management and internal control systems necessary for monitoring and controlling major risks arising from the Group’s business activities, changing external risks and the regulatory environment, and reports to the Board on the above.



## 董事會報告 DIRECTORS' REPORT

### 業務審視(續)

#### 主要風險及不確定性(續)

##### 財務風險

財務風險包括市場風險、信貸風險及流動性風險。市場風險涉及投資價值因市場因素變動而改變，其可細分為利率風險、外幣風險及其他價格風險等。信貸風險乃客戶或交易方不遵守承諾支付款項而引致損失的風險。流動性風險則涉及指定抵押品或資產未能迅速在市場上買賣以防止損失或賺取所需溢利的風險。財務風險管理之詳細論述於綜合財務報表附註45b「財務風險管理目標及政策」內概述。

##### 營運風險

營運風險涉及因內部程序、人為、制度之不足或失當或外在事件導致之可能損失。本集團透過建立健全內部監控、清晰界定職權範圍、恰當之職務分工與有效內部匯報制度及應變計劃，減少及控制營運風險。本集團的企業文化乃各級業務及營運管理層均在日常工作中，對所屬業務單位的營運風險充分了解及負責。獨立監控及檢討由本集團內部審計功能執行，並定期向董事會主席及審核委員會匯報。

##### 不確定性

於回顧年度，本集團的業務及盈利能力的增長受中國宏觀經濟狀況的波動性及不確定性影響。政策修改、利率改變、準備金率變動、供求不平衡、房價指數及整體經濟狀況可能引致本集團之業務、財務狀況及業績重大調整。

### BUSINESS REVIEW (CONTINUED)

#### Principal Risks and Uncertainties (continued)

##### Financial Risk

Financial risk includes market risk, credit risk and liquidity risk. Market risk concerns that the value of an investment will change due to movements in market factors and which can be further divided into interest rate risk, foreign currency risk and other price risk. Credit risk is the risk of losses arising from clients or counterparties failing to make payments as contracted. Liquidity risk concerns that a given security or asset cannot be traded readily in the market to prevent a loss or make the required profit. Further discussion on financial risk management is outlined in note 45b "Financial Risk Management Objective and Policies" to the consolidated financial statements.

##### Operational Risk

Operational risk is concerned with possible losses caused by inadequate or failed internal processes, people, systems or external events. Operational risk is mitigated and controlled through establishing robust internal controls, setting out clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is our corporate culture that the business and operating line management are fully aware of, and responsible for, managing the operational risks of their business units on a day-to-day basis. Independent monitoring and reviews are conducted by the Internal Audit Function of the Group which reports regularly to the Chairman of the Board and the Audit Committee.

##### Uncertainties

The Group's business and profitability growth in the year under review are affected by the volatility and uncertainty of macro-economic conditions in China. The policy change, interest rate change, reserve requirement ratio change, demand-supply imbalance, house price indexes and the overall economic conditions may induce a material adjustment on the Group's business, financial position and results.



## 董事會報告 DIRECTORS' REPORT

### 業務審視(續)

#### 環境政策及表現

本集團致力維持其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守由當地政府訂立有關開發及管理房地產之環境保護法律及法規。本集團符合建築方面的噪音污染控制、空氣污染控制、污水排放系統及建築廢料處理的準則及標準，以及鼓勵本集團項目進行綠化。

本集團亦致力締造成一間環保企業。本集團之目標為減低其經營業務對環境之影響。本集團之環保政策包括減少耗用紙張及電力、減少廢物及鼓勵使用電子通訊及儲存方式。

有關本集團對環境議題之進一步資料亦詳述於「環境、社會及管治報告」第53頁至第67頁內。

#### 遵守法律及法規

就董事會及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於年內，本集團概無嚴重違反或不遵守適用法律及法規。

### 業績及股息

本集團之業績列於綜合損益表第103頁及隨附之綜合財務報表附註內。

董事會已宣佈派發截至二零一七年十二月三十一日止年度之中期股息每股20港仙(代替末期股息)，並將於二零一八年四月二十日(星期五)或前後派付予於二零一八年四月六日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。有關詳情列於綜合財務報表附註15。

### BUSINESS REVIEW (CONTINUED)

#### Environmental Policies and Performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with the laws and regulations regarding environmental protection legislated by the local government for developing and managing the properties. The Group meets the criteria and standard of noise pollution control, air pollution control, sewage drainage system and construction waste treatment for construction as well as encourages to make green in our projects.

The Group is also committed to building an eco-friendly corporation. It is the Group's aim to reduce the impacts of its operations on the environment. The environmental policies of the Group include minimising consumption of paper and electricity, reducing waste and promoting the use of electronic communication and storage.

Further information on the Group's environmental issues also detailed in the "Environmental, Social and Governance Report" on pages 53 to 67.

#### Compliance with Laws and Regulations

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### RESULTS AND DIVIDENDS

The results of the Group are set out in the consolidated statement of profit or loss on page 103 and in the accompanying notes to the consolidated financial statements.

The Board has declared an interim dividend of HK20 cents per share (in lieu of a final dividend) for the year ended 31st December, 2017 payable on or around Friday, 20th April, 2018 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 6th April, 2018. Details are set out in note 15 to the consolidated financial statements.

## 董事會報告 DIRECTORS' REPORT

### 投資物業

於年內，本集團收購投資物業總值約694,722,000港元，而若干已竣工物業存貨價值為382,749,000港元轉為投資物業。本集團重估其所有投資物業截至年結日之價值，因重新估價而引致之盈餘為453,766,000港元，並已於綜合損益表內確認。

上述事項及本集團投資物業於年內其他變動之詳情列於綜合財務報表附註17。

### 物業、廠房及設備

於年內，本集團購入之物業、廠房及設備總值約21,778,000港元。

上述事項及本集團物業、廠房及設備於年內其他變動之詳情列於綜合財務報表附註16。

### 物業

本集團於二零一七年十二月三十一日之主要物業資料列於第23頁至第31頁。

### 股本及已發行股份

本公司之股本於年內之變動詳情列於綜合財務報表附註35。

### 債權證

於年內，本集團並無發行任何債權證。

### 股票掛鈎協議

於年內或本年度結束時，本公司並無訂立股票掛鈎協議而將或可能導致本公司發行股份或規定本公司訂立任何將或可能導致本公司發行股份之協議。

### 借款

須於一年內償還或應要求下償還之銀行貸款及其他借款歸納於流動負債內。有關附息及免息借款之還款詳情分別列於綜合財務報表附註33及34。

### INVESTMENT PROPERTIES

During the year, the Group acquired investment properties totalling approximately HK\$694,722,000 in value and certain inventories of completed properties to a value of HK\$382,749,000 were transferred to investment properties. The Group revalued all of its investment properties as at the year end date. The surplus arising on the revaluation amounted to HK\$453,766,000 and has been recognised in the consolidated statement of profit or loss.

Details of these and other movements in the investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK\$21,778,000.

Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

### PROPERTIES

Particulars of major properties of the Group as at 31st December, 2017 are set out on pages 23 to 31.

### SHARE CAPITAL AND SHARES ISSUED

Details of movement in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

### DEBENTURES

The Group has not issued any debentures during the year.

### EQUITY-LINKED AGREEMENTS

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.

### BORROWINGS

Bank loans and other borrowings which are repayable within one year or on demand are classified as current liabilities. Repayment analysis of interest-bearing and interest-free borrowings are set out in notes 33 and 34 to the consolidated financial statements respectively.



## 董事會報告 DIRECTORS' REPORT

### 董事

於年內及截至本報告日期止之本公司之董事(「董事」)如下：

#### 執行董事：

宋增彬

李成偉

馬申

勞景祐

杜燦生

李樹賢

(於二零一七年六月十五日改任為執行董事及  
於二零一八年一月四日辭任)

#### 非執行董事：

李成輝

鄭慕智

#### 獨立非執行董事：

鄭鑄輝

金惠志

魏華生

楊麗琛

根據本公司組織章程細則(「組織章程細則」)第105(A)條，李成輝先生、宋增彬先生、鄭慕智博士及楊麗琛女士將輪值退任，惟有資格並願膺選連任。

於年內出任本公司附屬公司董事會的全體董事名單可於本公司網站「企業管治」一節瀏覽。

### DIRECTORS

The directors of the Company ("Directors") during the year and up to the date of this report were:

#### Executive Directors:

Song Zengbin

Patrick Lee Seng Wei

Ma Sun

Edwin Lo King Yau

Tao Tsan Sang

Lee Shu Yin

(re-designated as Executive Director on 15th June, 2017 and  
resigned on 4th January, 2018)

#### Non-Executive Directors:

Lee Seng Hui

Moses Cheng Mo Chi

#### Independent Non-Executive Directors:

Francis J. Chang Chu Fai

Jin Hui Zhi

Ngai Wah Sang

Lisa Yang Lai Sum

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Mr. Lee Seng Hui, Mr. Song Zengbin, Dr. Moses Cheng Mo Chi and Ms. Lisa Yang Lai Sum shall retire from office by rotation and, being eligible, offer themselves for re-election.

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the year are available on the website of the Company under the "Corporate Governance" section.



## 董事會報告 DIRECTORS' REPORT

### 董事及高級管理人員之個人資料

#### 執行董事

**宋增彬**，現年六十三歲，於二零零八年六月獲委任為本公司之副主席及非執行董事，並於二零一零年四月改任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。宋先生畢業于大連理工大學土木工程系，持有工程學碩士學位，並為一名國家註冊建造師。彼具有超過三十年工程及管理經驗，曾于設計院、多間大型國營公司及政府部門擔任高級職位，宋先生並由二零零三年起獲大連理工大學邀請為兼職教授。

**李成偉**，現年六十六歲，於一九九六年六月獲委任為本公司之執行董事，並分別於二零零四年二月及二零零五年十二月出任為本公司之主席及代理董事總經理。彼於二零零七年四月不再出任主席，並由本公司之代理董事總經理改任為董事總經理。彼亦為本公司若干附屬公司之董事。彼為一名建築師，曾任職於澳洲IBM，其後在馬來西亞及香港參與地產發展工作超過三十年，彼於物業發展具豐富經驗。李先生為本公司之非全資附屬公司亞證地產有限公司（「亞證地產」，前稱丹楓控股有限公司）之執行董事，及彼於二零一八年一月辭任亞證地產之行政總裁及獲委任為主席。彼為本公司主席李成輝先生之堂兄。

**馬申**，現年七十七歲，於二零零三年四月獲委任為本公司之執行董事，並於二零零九年四月獲委任為本公司新增之副總裁，負責統籌本公司之數碼城項目之投資及開發。馬先生於一九八四年加入新鴻基證券有限公司（現稱光大新鴻基有限公司），一九八五年轉調本集團。彼亦為本公司若干附屬公司之董事。除持有機電工程學士學位外，彼擁有豐富機電工程經驗及超過三十年的中國商貿、金融投資及物業發展經驗。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Song Zengbin**, aged 63, was appointed the Deputy Chairman and a Non-Executive Director of the Company in June 2008 and was re-designated as an Executive Director of the Company in April 2010. He is also a director of certain subsidiaries of the Company. Mr. Song graduated from the Civil Engineering Department of Dalian University of Technology with a Master's Degree in Engineering and is a state registered construction engineer. He has more than thirty years of experience in the fields of engineering and management by serving in various senior roles in a design institute, several large state companies and municipal government. Mr. Song has also been invited as a guest professor for Dalian University of Technology since 2003.

**Patrick Lee Seng Wei**, aged 66, was appointed an Executive Director of the Company in June 1996 and became the Chairman and the Acting Managing Director of the Company in February 2004 and December 2005 respectively. He relinquished his role as the Chairman and was re-designated from the Acting Managing Director to the Managing Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. Being an architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than thirty years ago. He has extensive experience in the property field. Mr. Lee is an executive director of Asiasec Properties Limited ("ASL", formerly known as Dan Form Holdings Company Limited), a non wholly-owned subsidiary of the Company, and he resigned as the chief executive and was appointed the chairman of ASL in January 2018. He is a cousin of Mr. Lee Seng Hui (the Chairman of the Company).

**Ma Sun**, aged 77, was appointed an Executive Director of the Company in April 2003 and became an additional Deputy Managing Director of the Company responsible for organising the investment and development of the cyberpark projects of the Company in April 2009. Mr. Ma joined Sun Hung Kai Securities Limited (now known as Everbright Sun Hung Kai Company Limited) in 1984 and was then transferred to the Group in 1985. He is also a director of certain subsidiaries of the Company. Besides holding a Bachelor's Degree in Electrical Engineering, he has extensive experience in electrical engineering and over thirty years of experience in China commercial business, financial investment and property development.

## 董事會報告 DIRECTORS' REPORT

### 董事及高級管理人員之個人資料(續)

#### 執行董事(續)

**勞景祐**，現年五十七歲，於一九九九年八月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。勞先生持有澳洲Macquarie University之應用財務碩士學位，亦為特許公司秘書。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。勞先生亦為本公司之主要股東聯合集團有限公司(「聯合集團」)及本公司之非全資附屬公司亞證地產之執行董事。

**杜燦生**，現年五十三歲，於二零零九年十月獲委任為本公司之執行董事。彼亦為本公司之財務總監及若干附屬公司之董事。彼於一九九四年五月加入本公司。杜先生持有香港理工大學之工商管理碩士學位，亦為香港會計師公會會員及英國特許管理會計師公會會員。彼具有豐富之會計、財務管理及中國商業經驗。杜先生為本公司之非全資附屬公司亞證地產之執行董事。

#### 非執行董事

**李成輝**，現年四十八歲，於二零零七年四月獲委任為本公司之主席及非執行董事。彼亦為本公司若干附屬公司之董事。李先生畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。李先生亦為本公司之主要股東聯合集團及聯合地產(香港)有限公司之行政總裁及執行董事。彼為亞太資源有限公司(「亞太資源」)之非執行董事以及Mount Gibson Iron Limited(「Mount Gibson」)之非執行主席。Mount Gibson為澳洲證券交易所之上市公司。李先生於二零一八年一月辭任本公司之非全資附屬公司亞證地產之主席及非執行董事。彼為本公司董事總經理李成偉先生之堂弟。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Executive Directors (continued)

**Edwin Lo King Yau**, aged 57, was appointed an Executive Director of the Company in August 1999. He is also a director of certain subsidiaries of the Company. Mr. Lo holds a Master's Degree in Applied Finance from Macquarie University, Australia and is a chartered company secretary. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. Mr. Lo is also an executive director of each of Allied Group Limited ("AGL"), a substantial shareholder of the Company, and ASL, a non wholly-owned subsidiary of the Company.

**Tao Tsan Sang**, aged 53, was appointed an Executive Director of the Company in October 2009. He is also the Financial Controller and a director of certain subsidiaries of the Company. He joined the Company in May 1994. Mr. Tao holds a Master's Degree in Business Administration from The Hong Kong Polytechnic University and is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants. He has extensive experience in accounting, financial management and China business field. Mr. Tao is an executive director of ASL, a non wholly-owned subsidiary of the Company.

#### Non-Executive Directors

**Lee Seng Hui**, aged 48, was appointed the Chairman and a Non-Executive Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is also the chief executive and an executive director of each of AGL and Allied Properties (H.K.) Limited, both are substantial shareholders of the Company. He is a non-executive director of APAC Resources Limited ("APAC Resources") and the non-executive chairman of Mount Gibson Iron Limited ("Mount Gibson"). Mount Gibson is a company listed on the Australian Securities Exchange. Mr. Lee resigned as the chairman and non-executive director of ASL, a non wholly-owned subsidiary of the Company in January 2018. He is a cousin of Mr. Patrick Lee Seng Wei (the Managing Director of the Company).

## 董事會報告 DIRECTORS' REPORT

### 董事及高級管理人員之個人資料(續)

#### 非執行董事(續)

**鄭慕智**，現年六十八歲，於一九九七年五月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼乃執業事務律師及自一九九四年至二零一五年間出任香港胡百全律師事務所之首席合夥人，現為該所之顧問律師。鄭博士現為保險業監管局主席及證券及期貨事務監察委員會程序覆檢委員會之主席。彼亦為航空發展與機場三跑道系統諮詢委員會之成員。鄭博士為香港董事學會之創會主席，現任該會榮譽會長及榮譽主席。彼曾擔任香港立法局議員、香港聯合交易所有限公司主板及創業板上市委員會主席，以及香港財務匯報局薪酬委員會成員。彼亦曾擔任教育統籌委員會、免費幼稚園教育委員會、前任行政長官及政治委任官員離職後工作諮詢委員會、離職公務員就業申請諮詢委員會之主席。彼亦於多間於香港及海外上市公司出任獨立非執行董事及非執行董事，包括中國移動有限公司、華潤啤酒(控股)有限公司、粵海投資有限公司、嘉華國際集團有限公司、開達集團有限公司、廖創興企業有限公司及港華燃氣有限公司。彼曾為ARA Asset Management Limited (為一間曾於新加坡上市之公司)之獨立非執行董事。

#### 獨立非執行董事

**鄭鑄輝**，現年六十三歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼於一九七六年取得加拿大蒙特利爾孔科爾迪亞大學之商學學士學位，並於一九七七年畢業于加拿大多倫多約克大學，取得工商管理碩士學位。彼擁有逾四十年銀行、企業融資、投資及企業管理之經驗，曾出任金融機構多個行政職位，並於多間上市公司擔任董事。鄭先生現時為昱豐顧問有限公司之董事總經理及亞太資源之獨立非執行董事。彼曾為皇朝傢俬控股有限公司之副主席及執行董事。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Non-Executive Directors (continued)

**Moses Cheng Mo Chi**, aged 68, was appointed an Independent Non-Executive Director of the Company in May 1997 and was re-designated as a Non-Executive Director of the Company in September 2004. He is a practising solicitor and the consultant of P. C. Woo & Co., a Hong Kong firm of solicitors after serving as its Senior Partner from 1994 to 2015. Dr. Cheng is currently the chairman of the Insurance Authority and chairman of the Process Review Panel for the Securities and Futures Commission. He is also a member of the Aviation Development and Three-runway System Advisory Committee. Dr. Cheng was the founding chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He was a member of the Legislative Council of Hong Kong and the chairman of the Main Board Listing Committee and the Growth Enterprise Market Listing Committee of The Stock Exchange of Hong Kong Limited and a remuneration committee member of the Financial Reporting Council in Hong Kong. He was also the chairman of the Education Commission, the Free Kindergarten Education Committee, the Advisory Committee on Post-office Employment for former Chief Executives and Politically Appointment Officials, the Advisory Committee on Post-service Employment on Civil Servants. He also serves on the boards of various listed companies in Hong Kong and overseas, both as independent non-executive director and non-executive director, including China Mobile Limited, China Resources Beer (Holdings) Company Limited, Guangdong Investment Limited, K. Wah International Holdings Limited, Kader Holdings Company Limited, Liu Chong Hing Investment Limited and Towngas China Company Limited. He was previously an independent non-executive director of ARA Asset Management Limited (which was formerly listed in Singapore).

#### Independent Non-Executive Directors

**Francis J. Chang Chu Fai**, aged 63, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977. He has over forty years of experience in banking, corporate finance, investment and management and has held various executive positions at financial institutions and directorships of listed companies. Mr. Chang is currently the managing director of Ceres Consultancy Limited and an independent non-executive director of APAC Resources. He was previously the vice chairman and an executive director of Royale Furniture Holdings Limited.

## 董事會報告 DIRECTORS' REPORT

### 董事及高級管理人員之個人資料(續)

#### 獨立非執行董(續)

**金惠志**，現年五十七歲，於二零一零年四月獲委任為本公司之獨立非執行董事。彼持有工商管理碩士學位。彼具有豐富營商經驗。金先生現為上海皓程投資有限公司(「上海皓程」)之董事長及上海青年企業家協會之副會長。上海皓程為一間主要投資在生物工程、環境節能保護和醫療衛生三大行業的公司。金先生亦曾任共青團上海市委青工部主任科員、研究室主任科員、副主任，常委及青工部部長。

**魏華生**，現年五十九歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼持有英國倫敦大學之理學士學位，亦分別為澳洲特許會計師公會及香港會計師公會資深會員。彼在核數、會計、財務管理以及處理業務發展及投資方面擁有豐富經驗，並曾任職香港及海外多間國際會計師事務所及上市公司。魏先生曾為安利時投資控股有限公司之副主席兼行政總裁。

**楊麗琛**，現年五十一歲，於一九九九年十一月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼於二零零七年七月由本公司之非執行董事改任為獨立非執行董事。彼畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。彼現為香港執業律師，並為柯伍陳律師事務所之顧問。楊女士亦為本公司之主要股東聯合集團及非全資附屬公司亞證地產之獨立非執行董事。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Independent Non-Executive Directors (continued)

**Jin Hui Zhi**, aged 57, was appointed an Independent Non-Executive Director of the Company in April 2010. He holds a Master's Degree in Business Administration. He has extensive experience in the business market. Mr. Jin is currently the chairman of Shanghai Horizon Investment Co. Ltd. ("Shanghai Horizon") and the deputy president of the Youth Entrepreneur Association of Shanghai. Shanghai Horizon is a company principally engaged in the investment of three major industries, namely bio-engineering, environmental protection and energy-saving and medical. Mr. Jin was formerly chief member of Youth Work Ministry, chief member and deputy director of Research Department, member of Standing Committee and minister of Youth Work Ministry of China Communist Youth League Shanghai Committee.

**Ngai Wah Sang**, aged 59, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Science from the University of London in United Kingdom and is a fellow of The Institute of Chartered Accountants in Australia and the Hong Kong Institute of Certified Public Accountants in Hong Kong respectively. He has broad experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. Mr. Ngai was previously the deputy chairman and the chief executive officer of Earnest Investments Holdings Limited.

**Lisa Yang Lai Sum**, aged 51, was appointed an Independent Non-Executive Director of the Company in November 1999 and was re-designated as a Non-Executive Director of the Company in September 2004. She was re-designated from a Non-Executive Director to an Independent Non-Executive Director of the Company in July 2007. She graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practicing solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. Yang is also an independent non-executive director of each of AGL, a substantial shareholder of the Company, and ASL, a non wholly-owned subsidiary of the Company.

## 董事會報告 DIRECTORS' REPORT

### 董事及高級管理人員之個人資料(續)

#### 高級管理人員

**鄒志忠**，現年四十六歲，本集團總經理，於二零零五年十月加入本集團。彼亦為本公司若干附屬公司之董事。鄒先生具有超過二十年房地產建築建設及發展經驗。

**陳賽芳**，現年六十六歲，本集團華南地區總經理，於二零零四年四月加入本集團。彼亦為本公司若干附屬公司之董事。陳女士於財經金融專業畢業，一直在內地及香港省一級機構及上市公司工作四十多年。從事金融、投資、項目及公司管理工作，有豐富的工作經歷及經驗。

**宋珠峰**，現年五十七歲，本集團合約部總經理，於二零零三年十二月加入本集團。彼亦為本公司若干附屬公司之董事。宋先生畢業於北京清華大學土木工程系，持有工程學學士學位。彼具有超過二十年工程管理及房地產發展經驗。

**周志敏**，現年五十七歲，本集團物業管理部總經理，於一九九八年四月加入本集團，彼亦為本公司若干附屬公司之董事。周先生畢業於德國曼海姆大學，持有國際經濟關係碩士學位。彼具有超過二十年房地產發展及物業管理經驗。

#### 董事之服務合約

擬於應屆股東週年大會(「股東週年大會」)上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

#### 非執行董事之任期

所有非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲為期兩年的指定任期，任期將持續至二零一八年十二月三十一日，惟董事之離任或退任須受組織章程細則之有關條文或任何其他適用法例所規限。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Senior Management

**Chew Chee Choong**, aged 46, is the General Manager of the Group. He joined the Group in October 2005. He is also a director of certain subsidiaries of the Company. Mr. Chew has over twenty years of experience in the fields of property construction and development.

**Chen Saifang**, aged 66, is the General Manager of the Southern China Region. She joined the Group in April 2004. She is also a director of certain subsidiaries of the Company. Ms. Chen was graduated with specialization in finance. She worked at the provincial level institutions and listed companies in the mainland and Hong Kong for more than forty years. She has extensive exposure and working experience in finance, investment, project and corporate management.

**Song Zhu Feng**, aged 57, is the General Manager of the Contracts Department of the Group. He joined the Group in December 2003. He is also a director of certain subsidiaries of the Company. Mr. Song graduated from The Civil Engineering Department of Tsing Hua University in Beijing with a Bachelor's Degree in Engineering. He has over twenty years of experience in the fields of engineering and property development.

**Zhou Zhimin**, aged 57, is the General Manager of the Property Management Department of the Group. He joined the Group in April 1998. He is also a director of certain subsidiaries of the Company. Mr. Zhou graduated from the University of Mannheim in Germany with a Licentiate's Degree in International Economic Relations. He has over twenty years of experience in the fields of real estate development and property management.

#### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting ("AGM") has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of two years which shall continue until 31st December, 2018 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

## 董事會報告 DIRECTORS' REPORT

### 董事之權益

於二零一七年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生及馬申先生於本公司之股份及相關股份中擁有以下權益：

### DIRECTORS' INTERESTS

At 31st December, 2017, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (“SFO”):

董事姓名 Name of Directors	公司名稱 Name of companies	擁有股份及 相關股份之數目 Number of shares and underlying shares interested	佔有關已發行股份 總數之概約百分比 Approximate % of the relevant total number of issued shares	權益性質 Nature of interests
李成輝 Lee Seng Hui	本公司 the Company	798,269,096 (附註1) (Note 1)	52.97%	其他權益 Other interests
	亞證地產有限公司 (「亞證地產」) Asiasec Properties Limited (“ASL”)	938,826,898 (附註2) (Note 2)	75.64%	其他權益 Other interests
馬申 Ma Sun	本公司 the Company	47,945	0.003%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)
	亞證地產 ASL	6,232	0.001%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)

附註：

- 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團有限公司(「聯合集團」)已發行股份總數約74.95%(包括李成輝先生之個人權益)，故被視作擁有聯合集團於本公司股份中之權益，而聯合集團則被視作透過其附屬公司，包括(i)擁有74.99%權益之附屬公司聯合地產(香港)有限公司(「聯合地產」)；及(ii)擁有57.29%權益之附屬公司新鴻基有限公司(「新鴻基」)於本公司股份中擁有權益。
- 基於李成輝先生於本公司之權益，彼被視作擁有亞證地產(為本公司之非全資附屬公司而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。
- 上述所有權益均屬好倉。

Notes:

- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.95% of the total number of issued shares of Allied Group Limited (“AGL”) (inclusive of Mr. Lee Seng Hui’s personal interests) and was therefore deemed to be interested in the shares of the Company in which AGL was deemed to be interested through the subsidiaries of AGL, including (i) Allied Properties (H.K.) Limited (“APL”), its 74.99%-owned subsidiary; and (ii) Sun Hung Kai & Co. Limited (“SHK”), its 57.29%-owned subsidiary.
- Mr. Lee Seng Hui, by virtue of his interests in the Company, was deemed to be interested in the shares of ASL, a non wholly-owned subsidiary of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
- All interests stated above represent long positions.

## 董事會報告 DIRECTORS' REPORT

### 董事之權益(續)

除上文所披露者外，於二零一七年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益或淡倉。

### 董事在構成競爭業務中之利益

於年內及截至本報告日期止，根據上市規則，以下董事(獨立非執行董事除外)被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

1. 李成偉先生、勞景祐先生、杜燦生先生及李成輝先生(於二零一八年一月四日辭任為亞證地產之前任董事)為亞證地產之董事，該公司透過其若干附屬公司部份從事物業投資及物業管理之業務；
2. 李成輝先生為聯合地產之董事，該公司透過其若干附屬公司部份從事借貸、物業發展與投資及物業管理之業務；
3. 李成輝先生為亞太資源之董事，該公司透過其附屬公司部份從事借貸之業務；
4. 李成輝先生及勞景祐先生為聯合集團之董事，該公司透過其若干附屬公司部份從事借貸、物業發展與投資及物業管理之業務。勞景祐先生為聯合集團之附屬公司聯合融資有限公司之董事，該公司部份從事借貸之業務；及
5. 李成輝先生為Lee and Lee Trust之信託人之一，Lee and Lee Trust被視為聯合集團、聯合地產、新鴻基、亞太資源及亞證地產各自之主要股東。聯合集團、聯合地產及新鴻基透過彼等之附屬公司部份從事借貸、物業發展與投資及物業管理之業務。亞太資源透過其附屬公司部份從事借貸之業務。亞證地產透過其若干附屬公司部份從事物業投資及物業管理之業務。

### DIRECTORS' INTERESTS (CONTINUED)

Save as disclosed above, at 31st December, 2017, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

1. Messrs. Patrick Lee Seng Wei, Edwin Lo King Yau and Tao Tsan Sang are, and Mr. Lee Seng Hui (a former director of ASL resigned on 4th January, 2018) was, director(s) of ASL which, through certain of its subsidiaries, is partly engaged in the businesses of property investment and property management;
2. Mr. Lee Seng Hui is a director of APL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment and property management;
3. Mr. Lee Seng Hui is a director of APAC Resources which, through its subsidiary, is partly engaged in the business of money lending;
4. Messrs. Lee Seng Hui and Edwin Lo King Yau are directors of AGL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment and property management. Mr. Edwin Lo King Yau is a director of AG Capital Limited (a subsidiary of AGL) which is partly engaged in the business of money lending; and
5. Mr. Lee Seng Hui is one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, APL, SHK, APAC Resources and ASL. AGL, APL and SHK through their subsidiaries, are partly engaged in the businesses of money lending, property development and investment and property management. APAC Resources, through its subsidiary, is partly engaged in the business of money lending. ASL, through certain of its subsidiaries, is partly engaged in the businesses of property investment and property management.



## 董事會報告 DIRECTORS' REPORT

### 董事在構成競爭業務中之利益(續)

上述董事雖因彼等各自同時於其他公司出任董事一職或持有股權而持有競爭性權益，彼等仍會履行其受信責任，以確保彼等於任何時間均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

### 董事在交易、安排或合約中之權益

於本年度結束時或於年內任何時間，本公司或其任何附屬公司並無訂立董事或與董事關連之實體直接或間接擁有重大權益之任何重要交易、安排或合約。

### 購買股份或債權證之安排

本公司或其任何附屬公司於年內概無參與任何安排，使董事能透過購入本公司或其他任何法人團體之股份或債權證而獲得利益。

### 管理合約

除僱傭合約及於「持續關連交易」一節第85頁至第89頁詳細披露有關行政服務及管理服務分攤之協議外，本公司於年內概無訂立或存在其他有關本公司全部或任何重大部份業務之管理及／或行政合約。

### 獲准許的彌償條文

組織章程細則規定，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或招致的所有虧損或責任自本公司資產中獲得彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES (CONTINUED)

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorship or shareholding, they will fulfil their fiduciary duties in order to ensure that they will act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its 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.

### MANAGEMENT CONTRACTS

Save for employment contracts and the agreements relating to the sharing of administrative services and management services as detailed in the section headed "Continuing Connected Transactions" on pages 85 to 89, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

### PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

## 董事會報告 DIRECTORS' REPORT

### 主要股東及其他人士之權益

於二零一七年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之股東如下：

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31st December, 2017, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested			權益總額 Total Interests	佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests		
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	–	798,269,096 (附註1) (Note 1)	–	798,269,096 (附註2) (Note 2)	52.97%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	798,269,096 (附註3) (Note 3)	–	798,269,096 (附註2) (Note 2)	52.97%
Lee and Lee Trust	–	798,269,096 (附註4) (Note 4)	–	798,269,096 (附註2) (Note 2)	52.97%
Penta Investment Advisers Limited ("Penta")	–	–	330,131,570 (以投資管理人 身份持有) (held as investment manager)	330,131,570 (附註5) (Note 5)	21.91%
Penta Master Fund, Limited	89,740,440	–	–	89,740,440 (附註6) (Note 6)	5.96%
Credit Suisse Group AG ("Credit Suisse")	–	154,361,000 (好倉) (long position)	–	154,361,000 (好倉) (long position)	10.24%
		154,293,000 (淡倉) (short position)		154,293,000 (淡倉) (short position) (附註7) (Note 7)	10.24%

## 董事會報告 DIRECTORS' REPORT

### 主要股東及其他人士之權益(續)

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested			權益總額 Total Interests	佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests		
Vigor Online Offshore Limited ("Vigor Online")	101,005,000	–	–	101,005,000	6.70%
China Spirit Limited ("China Spirit")	–	101,005,000	–	101,005,000 (附註8) (Note 8)	6.70%
莊舜而 Chong Sok Un	–	103,005,000	–	103,005,000 (附註9) (Note 9)	6.84%
Sun Hung Kai International Commodities Limited ("SHK Commodities")	–	–	82,441,000 (以抵押品 持有人 身份持有) (held as holder of securities)	82,441,000 (附註10) (Note 10)	5.47%
Sun Hung Kai Financial Group Limited ("SHK Financial Group")	–	126,195,000	–	126,195,000 (附註11) (Note 11)	8.38%
光大證券金融控股有限公司(「光大金融」) Everbright Securities Financial Holdings Limited ("Everbright Financial")	–	126,195,000	–	126,195,000 (附註12) (Note 12)	8.38%
光大證券股份有限公司(「光大證券」) Everbright Securities Company Limited ("Everbright Securities")	–	126,195,000	–	126,195,000 (附註13) (Note 13)	8.38%
SKK Special Situation Fund ("SKK")	99,420,400	–	–	99,420,400	6.60%

董事會報告  
DIRECTORS' REPORT

主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER  
PERSONS' INTERESTS (CONTINUED)

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested			權益總額 Total Interests	佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests		
Argyle Street Management Limited ("Argyle Street Management")	–	–	99,420,400 (以投資管理人 身份持有) (held as investment manager)	99,420,400 (附註14) (Note 14)	6.60%
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	99,420,400	–	99,420,400 (附註15) (Note 15)	6.60%
陳健 Chan Kin	–	99,420,400	–	99,420,400 (附註16) (Note 16)	6.60%

附註：

Notes:

- 有關權益包括(i)由聯合地產之全資附屬公司 Fine Class Holdings Limited 之全資附屬公司 China Elite Holdings Limited(「China Elite」)持有之733,269,096股股份；及(ii)由新鴻基有限公司(「新鴻基」)之全資附屬公司Shipshape Investments Limited之全資附屬公司Itso Limited以抵押品持有人身份持有之65,000,000股股份。聯合地產透過其全資附屬公司AP Jade Limited及AP Emerald Limited擁有新鴻基已發行股份總數約57.29%，故聯合地產被視作擁有China Elite及新鴻基所持有之股份之權益。
  - 此數字指聯合地產持有之同一批798,269,096股股份。
  - 聯合集團擁有聯合地產已發行股份總數約74.99%，故被視作擁有聯合地產所持有之股份之權益。
- The interests include (i) 733,269,096 shares held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn is a wholly-owned subsidiary of APL; and (ii) 65,000,000 shares held as holder of securities by Itso Limited, a wholly-owned subsidiary of Shipshape Investments Limited which in turn is a wholly-owned subsidiary of Sun Hung Kai & Co. Limited ("SHK"). APL, through its wholly-owned subsidiaries AP Jade Limited and AP Emerald Limited, owned approximately 57.29% of the total number of issued shares of SHK. APL was therefore deemed to have an interest in the shares in which China Elite and SHK were interested.
  - The figure refers to the same interests of APL in 798,269,096 shares.
  - AGL owned approximately 74.99% of the total number of issued shares of APL and was therefore deemed to have an interest in the shares in which APL was interested.

## 董事會報告 DIRECTORS' REPORT

### 主要股東及其他人士之權益(續)

4. 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.95% (包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。
5. 該等權益包括(i) 311,576,570股股份之權益；及(ii) 相當於18,555,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
6. 此為Penta部份重複之權益。
7. 該等權益包括(i) 154,361,000股股份之權益(好倉)；及(ii) 154,293,000股股份之權益(淡倉)。當中包括本公司(i) 68,000股相關股份(好倉)；及(ii) 17,420,000股相關股份(淡倉)之本公司非上市以現金結算之衍生工具之權益。
8. China Spirit擁有Vigor Online全部已發行股本，故被視作擁有Vigor Online所持有之股份之權益。
9. 莊舜而女士擁有China Spirit全部已發行股本，故被視作擁有China Spirit所持有之股份之權益。
10. 根據SHK Commodities提供之資料，於二零一七年十二月三十一日，SHK Commodities擁有82,441,000股股份之權益。
11. 有關權益包括(i)由光大新鴻基有限公司(「光大新鴻基」，前稱新鴻基金融有限公司)之全資附屬公司新鴻基結構產品有限公司持有之43,754,000股股份；及(ii)由光大新鴻基之全資附屬公司新鴻基金業有限公司之全資附屬公司SHK Commodities持有之82,441,000股股份，兩者均以抵押品持有人身份持有。由於光大新鴻基為SHK Financial Group之全資附屬公司，故SHK Financial Group被視作擁有光大新鴻基所持有之股份之權益。
12. 光大金融擁有SHK Financial Group已發行股份總數70%權益，故被視作擁有SHK Financial Group所持有之股份之權益。
13. 光大證券擁有光大金融全部已發行股份，故被視作擁有光大金融所持有之股份之權益。
14. Argyle Street Management擁有SKK全部已發行股本，故被視作擁有SKK所持有之股份之權益。
15. Argyle Street Holdings擁有Argyle Street Management全部已發行股本，故被視作擁有Argyle Street Management所持有之股份之權益。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

4. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.95% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested.
5. These include (i) an interest in 311,576,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 18,555,000 underlying shares of the Company.
6. These duplicated parts of the interests of Penta.
7. The interests include the holding of (i) 154,361,000 shares (long position); and (ii) 154,293,000 shares (short position), of which included unlisted cash settled derivatives of the Company giving rise to the interest in (i) 68,000 underlying shares (long position); and (ii) 17,420,000 underlying shares (short position) of the Company.
8. China Spirit owned the entire issued share capital of Vigor Online and was therefore deemed to have an interest in the shares in which Vigor Online was interested.
9. Ms. Chong Sok Un owned the entire issued share capital of China Spirit and was therefore deemed to have an interest in the shares in which China Spirit was interested.
10. Based on the information provided by SHK Commodities, SHK Commodities was interested in 82,441,000 shares as at 31st December, 2017.
11. The interests include (i) 43,754,000 shares held by Sun Hung Kai Structured Products Limited, a wholly-owned subsidiary of Everbright Sun Hung Kai Company Limited ("Everbright SHK", formerly known as Sun Hung Kai Financial Limited); and (ii) 82,441,000 shares held by SHK Commodities, a wholly-owned subsidiary of Sun Hung Kai Bullion Company Limited which in turn is a wholly-owned subsidiary of Everbright SHK, both held as holders of securities. As Everbright SHK is a wholly-owned subsidiary of SHK Financial Group, SHK Financial Group was therefore deemed to have an interest in the shares in which Everbright SHK was interested.
12. Everbright Financial owned 70% interests of the total number of issued shares of SHK Financial Group and was therefore deemed to have an interest in the shares in which SHK Financial Group was interested.
13. Everbright Securities owned the entire issued shares of Everbright Financial and was therefore deemed to have an interest in the shares in which Everbright Financial was interested.
14. Argyle Street Management owned the entire issued share capital of SKK and was therefore deemed to have an interest in the shares in which SKK was interested.
15. Argyle Street Holdings owned the entire issued share capital of Argyle Street Management and was therefore deemed to have an interest in the shares in which Argyle Street Management was interested.

## 董事會報告 DIRECTORS' REPORT

### 主要股東及其他人士之權益(續)

16. 陳健先生擁有Argyle Street Holdings約50.94%權益，故被視作擁有Argyle Street Holdings所持有之股份之權益。
17. 於二零一七年十二月三十一日，除Credit Suisse持有之淡倉外，上述所有根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。

### 持續關連交易

1. 誠如本公司於日期為二零一七年二月七日之公佈及本公司二零一六年年報中所披露，本公司與聯合集團於二零一七年二月七日訂立重訂行政服務及管理服務分攤協議(「服務協議」)，據此，本公司同意支付聯合集團向本集團提供之(i)行政服務(包括公司秘書服務、提供註冊辦事處地址、水電供應服務、電話(包括國際長途電話服務)及互聯網、影印、郵遞、速遞、送遞及有關本集團日常行政及營運之其他配套服務)(「行政服務」)及(ii)管理服務(包括聯合集團之高級管理層及選定的僱員向本集團提供之管理、顧問、策略、內部審核、管理資訊系統顧問及業務建議服務)(「管理服務」)所產生之實際成本，由二零一七年一月一日起至二零一九年十二月三十一日止為期三年。

李成輝先生作為本公司之主席兼非執行董事、提供管理服務之管理人員及全權信託 Lee and Lee Trust (連同其個人權益，於二零一七年十二月三十一日合共間接擁有聯合集團已發行股份總數約74.95%權益)之信託人之一，被視作於服務協議中擁有利益。勞景祐先生作為本公司之執行董事及提供管理服務之管理人員，被視作於服務協議中擁有利益。

於截至二零一七年十二月三十一日止年度，本集團根據服務協議就聯合集團提供之管理服務已付之成本之總金額為57,231,000.00港元

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

16. Mr. Chan Kin owned approximately 50.94% interests in the issued share capital of Argyle Street Holdings and was therefore deemed to have an interest in the shares in which Argyle Street Holdings was interested.
17. Save for the short positions of Credit Suisse, all interests stated above as at 31st December, 2017 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

### CONTINUING CONNECTED TRANSACTIONS

1. As disclosed in the announcement of the Company dated 7th February, 2017 and the 2016 Annual Report of the Company, the Company entered into a renewed sharing of administrative services and management services agreement ("Services Agreement") with AGL on 7th February, 2017, pursuant to which the Company agreed to reimburse AGL the actual costs incurred in respect of (i) the administrative services, including the corporate secretarial services, provision of registered office address, utilities services including water, electricity, telephone (including international telephone services) and internet, photocopying, postal, courier, delivery and other services ancillary to the day-to-day administration and operation of the Group provided by AGL ("Administrative Services") and (ii) the management services, including the management, consultancy, strategic, internal audit, management information system consultancy and business advice services provided by the senior management and the selected staff of AGL to the Group ("Management Services") for a period of three years commenced from 1st January, 2017 to 31st December, 2019.

Mr. Lee Seng Hui, by being the Chairman and a Non-Executive Director of the Company, a member of the management staff providing the Management Services and also one of the trustees of Lee and Lee Trust, being a discretionary trust which, together with his personal interests, indirectly owned approximately 74.95% interests in the total number of issued shares of AGL as at 31st December, 2017, is deemed to be interested in the Services Agreement. Mr. Edwin Lo King Yau, by being an Executive Director of the Company and a member of the management staff providing the Management Services, is deemed to be interested in the Services Agreement.

The aggregate amount of the costs paid by the Group in respect of the Management Services provided by AGL under the Services Agreement for the year ended 31st December, 2017 was HK\$57,231,000.00.

## 董事會報告 DIRECTORS' REPORT

### 持續關連交易(續)

2. 誠如本公司日期為二零一六年五月三十日及二零一六年十二月二十八日之公佈及本公司二零一六年年報所披露(如適用):

- (i) 於二零一六年五月三十日，大連天安國際大廈有限公司(本公司之間接全資附屬公司)(作為出租人)與大連保稅區亞聯財小額貸款有限公司(「大連亞聯財」)(新鴻基之間接非全資附屬公司)(作為承租人)，就租賃位於中國遼寧省大連市中山區中山路88號大連天安國際大廈之辦公室物業，訂立四份租賃合同(「租賃合同I」、「租賃合同II」、「租賃合同V」及「租賃合同VI」)，租期由二零一六年七月一日至二零一八年六月三十日止，每月代價分別為人民幣24,003.12元、人民幣32,525.83元、人民幣212,239.34元及人民幣15,977.17元；及
- (ii) 於二零一六年十二月二十八日，興業控股有限公司(本公司之間接全資附屬公司)(作為出租人)與新鴻基投資服務有限公司上海代表處(「新鴻基投資服務」)(由新鴻基一名聯繫人之全資附屬公司新鴻基投資服務有限公司設立)(作為承租人)，就租賃位於中國上海天安中心大廈之辦公室物業訂立租賃合同(「租賃合同VII」)，租期由二零一七年一月一日起至二零一七年六月三十日止，每月代價為人民幣13,030.80元。

租賃合同I、租賃合同II、租賃合同V、租賃合同VI及租賃合同VII(統稱「該等租賃合同」)於截至二零一七年十二月三十一日止年度已付之代價分別為人民幣288,037.44元、人民幣390,309.96元、人民幣2,546,872.08元、人民幣191,726.04元及人民幣78,184.80元。於截至二零一七年十二月三十一日止年度，根據該等租賃合同已付之代價總金額為人民幣3,495,130.32元。

該等租賃合同之代價包括租金及管理費。

### CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

2. As disclosed in the announcements of the Company dated 30th May, 2016 and 28th December, 2016 and the 2016 Annual Report of the Company (where applicable):

- (i) four leasing agreements ("Leasing Agreement I", "Leasing Agreement II", "Leasing Agreement V" and "Leasing Agreement VI") were entered into between Dalian Tian An Tower Co., Ltd., an indirect wholly-owned subsidiary of the Company, as lessor and United Asia Finance (Free Trade Zone Dalian) Limited ("Dalian UAF"), an indirect non wholly-owned subsidiary of SHK, as lessee on 30th May, 2016, in relation to the leasing of office premises in Dalian Tian An International Building, No. 88 Zhongshan Road, Zhongshan District, Dalian, Liaoning Province, PRC for a term commenced from 1st July, 2016 to 30th June, 2018 at the monthly considerations of RMB24,003.12, RMB32,525.83, RMB212,239.34 and RMB15,977.17 respectively; and
- (ii) a leasing agreement ("Leasing Agreement VII") was entered into between Hing Yip Holdings Limited, an indirect wholly-owned subsidiary of the Company, as lessor and Sun Hung Kai Investment Services Limited (Shanghai Representative Office) ("SHKIS"), which is set up under Sun Hung Kai Investment Services Limited (a wholly-owned subsidiary of an associate of SHK), as lessee on 28th December, 2016, in relation to the leasing of office premises in Tian An Centre, Shanghai, the PRC for a term commenced from 1st January, 2017 to 30th June, 2017 at the monthly consideration of RMB13,030.80.

The considerations paid under the Leasing Agreement I, Leasing Agreement II, Leasing Agreement V, Leasing Agreement VI and Leasing Agreement VII (collectively "Leasing Agreements") for the year ended 31st December, 2017 were RMB288,037.44, RMB390,309.96, RMB2,546,872.08, RMB191,726.04 and RMB78,184.80 respectively. The aggregate consideration paid under the Leasing Agreements for the year ended 31st December, 2017 was RMB3,495,130.32.

Considerations of the Leasing Agreements include rental and management fee.

## 董事會報告 DIRECTORS' REPORT

### 持續關連交易(續)

3. 誠如本公司於日期為二零一七年三月三十一日之公佈中所披露，於二零一七年三月三十一日，(i)本公司(作為租戶)與AP Administration Limited(「AP Administration」)(為聯合地產之全資附屬公司)(作為業主)訂立分租協議(「分租協議I」)；(ii)本公司(作為租戶)與聯合集團(作為業主)訂立分租協議(「分租協議II」)；及(iii)亞證地產(本公司之非全資附屬公司)(作為租戶)與AP Administration(作為業主)訂立分租協議(「分租協議III」)(統稱「該等分租協議」)。根據分租協議I，AP Administration同意將一所位於香港灣仔告士打道138號聯合鹿島大廈之辦公室物業(「聯合鹿島大廈」)之一部份分租予本公司，租期由二零一七年四月一日起至二零一九年三月三十一日止，每月代價分別為29,100.00港元(由二零一七年四月一日起至二零一七年五月三十一日止)及33,400.00港元(由二零一七年六月一日起至二零一九年三月三十一日止)。根據分租協議II，聯合集團同意將一所位於聯合鹿島大廈之辦公室物業之若干部份分租予本公司，租期由二零一七年四月一日起至二零一九年三月三十一日止，每月代價為215,400.00港元。根據分租協議III，AP Administration同意將一所位於聯合鹿島大廈之另一辦公室物業之一部份分租予亞證地產，租期由二零一七年六月一日起至二零一九年三月三十一日止，每月代價為122,200.00港元。

於二零一七年四月一日至二零一七年十二月三十一日期間，根據分租協議I及分租協議II已付之代價分別為292,000.00港元及1,938,600.00港元。於二零一七年六月一日至二零一七年十二月三十一日期間，根據分租協議III已付之代價為855,400.00港元。於截至二零一七年十二月三十一日止年度，根據該等分租協議已付之代價總金額為3,086,000.00港元。

該等分租協議之代價包括租金、管理費及空調費用。

### CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

3. As disclosed in the announcement of the Company dated 31st March, 2017, on 31st March, 2017, (i) the Company as tenant entered into a sub-tenancy agreement ("Sub-Tenancy Agreement I") with AP Administration Limited ("AP Administration"), a wholly-owned subsidiary of APL, as landlord; (ii) the Company as tenant entered into a sub-tenancy agreement ("Sub-Tenancy Agreement II") with AGL as landlord; and (iii) ASL, a non wholly-owned subsidiary of the Company, as tenant entered into a sub-tenancy agreement ("Sub-Tenancy Agreement III") (collectively "Sub-Tenancy Agreements") with AP Administration as landlord. Pursuant to Sub-Tenancy Agreement I, AP Administration agreed to sublet to the Company a portion of office premises in Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong ("AKB") for a term commenced from 1st April, 2017 to 31st March, 2019 at the monthly consideration of HK\$29,100.00 (from 1st April, 2017 to 31st May, 2017) and HK\$33,400.00 (from 1st June, 2017 to 31st March, 2019) respectively. Pursuant to Sub-Tenancy Agreement II, AGL agreed to sublet to the Company certain portions of office premises in AKB for a term commenced from 1st April, 2017 to 31st March, 2019 at the monthly consideration of HK\$215,400.00. Pursuant to Sub-Tenancy Agreement III, AP Administration agreed to sublet to ASL a portion of another office premises in AKB for a term commenced from 1st June, 2017 to 31st March, 2019 at the monthly consideration of HK\$122,200.00.

The considerations paid under the Sub-Tenancy Agreement I and Sub-Tenancy Agreement II for the period from 1st April, 2017 to 31st December, 2017 were HK\$292,000.00 and HK\$1,938,600.00 respectively. The consideration paid under the Sub-Tenancy Agreement III for the period from 1st June, 2017 to 31st December, 2017 was HK\$855,400.00. The aggregate consideration paid under the Sub-Tenancy Agreements for the year ended 31st December, 2017 was HK\$3,086,000.00.

Considerations of the Sub-Tenancy Agreements include rent, management and air-conditioning charges.



## 董事會報告 DIRECTORS' REPORT

### 持續關連交易(續)

聯合集團為聯合地產(本公司之主要股東(定義見上市規則))之控股公司而因此為聯合地產之聯繫人。大連亞聯財為新鴻基之附屬公司，而新鴻基為聯合地產之附屬公司而因此為聯合地產之聯繫人。新鴻基投資服務由新鴻基一名聯繫人之附屬公司新鴻基投資服務有限公司設立而因此亦為聯合地產之聯繫人。AP Administration為聯合地產之附屬公司而因此為聯合地產之聯繫人。因此，聯合集團、聯合地產、新鴻基、大連亞聯財、新鴻基投資服務及AP Administration皆被視為本公司之關連人士。故此，根據上市規則第14A.31條，訂立服務協議、該等租賃合同、該等分租協議及其項下之交易構成本公司之持續關連交易。惟根據上市規則第14A.73(8)及14A.98條分攤行政服務之交易獲全面豁免。而該等租賃合同及該等分租協議項下之交易，乃根據上市規則須遵守有關申報、年度審核及公佈之規定，但獲豁免遵守獨立股東批准之規定。至於有關分攤管理服務之交易，根據上市規則須遵守有關申報、年度審核、公佈及獨立股東批准之規定。

根據上市規則第14A.55條，獨立非執行董事已審閱有關(i)分攤管理服務之持續關連交易；及(ii)該等租賃合同及該等分租協議項下之持續關連交易，並確認該等交易乃：

- (i) 於本集團之一般及日常業務範圍內訂立；
- (ii) 按照一般商務條款或更佳條款進行；及
- (iii) 各自根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

### CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

AGL is the holding company and hence an associate of APL (which is a substantial shareholder (as defined in the Listing Rules) of the Company). Dalian UAF is a subsidiary of SHK, which in turn is a subsidiary of APL, and hence an associate of APL. SHKIS is set up under Sun Hung Kai Investment Services Limited (a subsidiary of an associate of SHK), and hence also an associate of APL. AP Administration is a subsidiary of APL and hence an associate of APL. Therefore, AGL, APL, SHK, Dalian UAF, SHKIS and AP Administration are regarded as connected persons of the Company. Accordingly, the entering into of the Services Agreement, the Leasing Agreements, the Sub-Tenancy Agreements and the transactions contemplated thereunder constituted continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules. The transaction regarding the sharing of the Administrative Services is fully exempt under Rules 14A.73(8) and 14A.98 of the Listing Rules. The transactions contemplated under the Leasing Agreements and the Sub-Tenancy Agreements are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirements under the Listing Rules. Whereas, the transaction regarding the sharing of the Management Services are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs have reviewed the continuing connected transactions regarding (i) the sharing of the Management Services; and (ii) the transactions contemplated under the Leasing Agreements and the Sub-Tenancy Agreements, and have confirmed that the transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the respective agreements governing the transactions on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

## 董事會報告 DIRECTORS' REPORT

### 持續關連交易(續)

本公司核數師已獲聘用根據香港鑒證工作準則第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」及參考香港會計師公會發出的實務說明第740條「關於香港(上市規則)所述持續關連交易的核數師函件」及就有關分攤管理服務之持續關連交易、該等租賃合同及該等分租協議項下之持續關連交易作出報告。核數師已出具一份無保留函件，確認其並無察覺任何事項須根據上市規則第14A.56條提請董事會注意。該份核數師函件之副本已經本公司提交聯交所。

### 其他資料

#### 提供予聯屬公司之財務資助

由於本集團於二零一七年十二月三十一日提供予聯屬公司之財務資助連同給予備用信貸之擔保合計總值超逾上市規則第14.07(1)條規定之資產率8%，本集團須要遵守上市規則第13.22條之規定。該等聯屬公司於二零一七年十二月三十一日之未經審核合併財務狀況表概述如下(如合適，已按本集團會計政策作出調整)：

### CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

The Company's auditor was engaged to report on the continuing connected transaction regarding the sharing of the Management Services and the continuing connected transactions contemplated under the Leasing Agreements and the Sub-Tenancy Agreements in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter confirming that nothing has come to his attention that cause him to bring to the attention of the Board pursuant to Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### OTHER INFORMATION

#### Financial assistance to affiliated companies

Since that the financial assistance by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules continued to exist as at 31st December, 2017, the Group is required to comply with Rule 13.22 of the Listing Rules. The following is a summary of unaudited combined statements of financial position of those affiliated companies prepared from their financial statements as at 31st December, 2017 and adjusted, where appropriate, to conform with the Group's accounting policies:

		千港元 HK\$'000
非流動資產	Non-current assets	19,005,491
流動資產	Current assets	21,429,507
流動負債	Current liabilities	(13,105,005)
非流動負債	Non-current liabilities	(14,270,633)
非控股權益	Non-controlling interests	(114,990)
資產淨值	Net assets	12,944,370
本集團應佔資產淨值	Net assets attributable to the Group	5,349,335

## 董事會報告 DIRECTORS' REPORT

### 僱員及培訓

於二零一七年十二月三十一日，本集團（包括其附屬公司，但不包括聯營公司及合營企業）聘用1,980（二零一六年十二月三十一日：2,113）名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。本集團深明持續專業教育及發展的重要性，定期為僱員安排合適課程並向報讀職業相關課程的僱員提供津貼。

於二零一七年十二月三十一日，本集團管理層之組織如下：

地區 Region	認可專業人士 Qualified Professionals	大學畢業生 University Graduates	55歲或以下 Age 55 or Below	55歲以上 Age Over 55
香港 Hong Kong	28 (85%)	29 (88%)	14 (42%)	19 (58%)
華北 Northern China	21 (95%)	22 (100%)	19 (86%)	3 (14%)
華東 Eastern China	79 (65%)	93 (77%)	108 (89%)	13 (11%)
華南 Southern China	26 (46%)	31 (55%)	49 (92%)	4 (8%)

附註：括弧內數字為管理人員於各地區之百分比。

鑑於優質員工乃本集團不可或缺之無形資產，於年內透過組織培訓課程，致力維持前線員工的市場觸覺及後勤員工的成本意識。主要管理人員的酬金詳見綜合財務報表附註12、13和43。

### 主要客戶及供應商

於年內，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額分別為本集團銷售總額及採購總額約9%及12%。

據董事所知，持有本公司已發行股份總數5%以上的董事、彼等之緊密聯繫人或任何股東並無於本集團最大五位供應商及客戶擁有任何實益權益。

### EMPLOYEE AND TRAINING

As at 31st December, 2017, the Group including its subsidiaries but excluding associates and joint ventures, employed 1,980 (31st December, 2016: 2,113) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus. The Group recognises the importance of continuing professional education and development, and appropriate courses are arranged on a periodical basis as well as subsidies are granted to employees who take job-related courses.

The profile of the Group's management staff as at 31st December, 2017 is listed below:

Note: The numbers in bracket show the percentage of management staff in the region.

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organised during the year to ensure that both the market sensitivity of the front line people and the cost consciousness of the back office staff were well maintained. The emoluments of key management personnel can be seen by reference to notes 12, 13 and 43 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 9% and 12% of the Group's sales and purchases respectively.

None of the Directors, their close associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest suppliers and customers.

## 董事會報告 DIRECTORS' REPORT

### 購回、出售或贖回股份

於截至二零一七年十二月三十一日止年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何股份。

### 捐款

本集團於本年度內之慈善捐款為1,162,000港元。

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於企業管治報告第32頁至第52頁。

### 足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知悉，本公司已維持上市規則所規定之足夠公眾持股量。

### 核數師

本公司將於股東週年大會上提呈決議案重新委聘德勤•關黃陳方會計師行連任本公司之核數師。

承董事會命

主席  
李成輝

香港，二零一八年三月十六日

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31st December, 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

### DONATIONS

The Group made charitable donations of HK\$1,162,000 during the year.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 32 to 52.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

### AUDITOR

A resolution will be submitted to the AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

Lee Seng Hui  
Chairman

Hong Kong, 16th March, 2018

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

# Deloitte.

# 德勤

致：天安中國投資有限公司各股東  
(於香港註冊成立之有限公司)

TO THE MEMBERS OF  
TIAN AN CHINA INVESTMENTS COMPANY LIMITED  
(incorporated in Hong Kong with limited liability)

### 意見

我們已審計列載於第103頁至243頁的天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括二零一七年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、損益及其他全面收益表、綜合權益變動表及綜合現金流動表，以及綜合財務報表附註，包括主要會計政策摘要。

我們認為，該等綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零一七年十二月三十一日之綜合財政狀況及於截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例妥善編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### OPINION

We have audited the consolidated financial statements of Tian An China Investments Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 103 to 243, which comprise the consolidated statement of financial position as at 31st December, 2017, and the consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December, 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 關鍵審核事項

#### Key audit matter

#### 我們於審核中處理關鍵審核事項之方法

#### How our audit addressed the key audit matter

#### 待發展物業、發展中物業存貨以及已竣工物業存貨之估值 Valuation of properties for development, inventories of properties under development and inventories of completed properties

我們將 貴集團之待發展物業(「待發展物業」)、發展中物業存貨(「發展中物業」)及已竣工物業存貨(「供銷售物業」)確定為關鍵審核事項，因為釐定待發展物業之可收回金額及發展中物業及供銷售物業之可變現淨值(「可變現淨值」)涉及重大判斷。於二零一七年十二月三十一日，貴集團擁有待發展物業3,485,361,000港元、發展中物業1,762,245,000港元及供銷售物業3,557,462,000港元(統稱「物業」)，上述物業均位於中華人民共和國(「中國」)、香港及澳洲。

We identified the valuation of the Group's properties for development ("PFD"), inventories of properties under development ("PUD") and inventories of completed properties ("PFS") as a key audit matter due to the significant judgments involved in the determination of the recoverable amount of PFD and the net realisable value ("NRV") of PUD and PFS. As at 31st December, 2017, the Group had PFD of HK\$3,485,361,000, PUD of HK\$1,762,245,000 and PFS of HK\$3,557,462,000 (collectively referred to the "Properties"), all of which are situated in the People's Republic of China (the "PRC"), Hong Kong and Australia.

我們有關管理層評估待發展物業、發展中物業及供銷售物業之價值之評估程序包括：

Our procedures in relation to evaluating management's assessment of the valuation of PFD, PUD and PFS included:

- 評估評估師之勝任力、能力及客觀性；
- Evaluating the competence, capabilities and objectivity of the Valuers;
- 透過比較實體特定資料及市場數據，評估估值方法及重要輸入數據(包括物業市價、發展總值、開發商之溢利及管理層及評估師採納之貼現率)之合理性；
- Evaluating the reasonableness of the valuation techniques and the significant inputs including properties market price, gross development value, developer's profit and discount rate adopted by management and the Valuers by comparing to entity-specific information and market data;
- 通過比較完成待發展物業及發展中物業之估計未來成本與 貴集團類似物業之實際開發成本，抽樣評估該成本之合理性；及
- Evaluating the reasonableness of the estimated future cost to completion of PFD and PUD, on a sample basis, by comparing them to actual development costs of similar properties of the Group; and

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審核事項

#### Key audit matter

#### 我們於審核中處理關鍵審核事項之方法

#### How our audit addressed the key audit matter

待發展物業、發展中物業存貨以及已竣工物業存貨之估值  
(續)

#### Valuation of properties for development, inventories of properties under development and inventories of completed properties (continued)

管理層根據獨立合資格專業評估師(「評估師」)進行之估值釐定待發展物業之可收回金額及發展中物業之可變現淨值。估值依賴於涉及管理層判斷之若干重要輸入數據，包括發展總值、開發商之溢利及貼現率。此外，管理層參考 貴集團已竣工項目之實際開發成本估計完成待發展物業及發展中物業之未來成本。

Management determined the recoverable amount of PFD and the NRV of PUD based on valuations performed by independent and qualified professional valuers (the "Valuers"). The valuations are dependent on certain significant inputs that involve management's judgments, including gross development value, developer's profit and discount rate. In addition, management estimated future cost to completion of PFD and PUD with reference to the actual development cost of the Group's completed projects.

管理層考慮若干因素，包括在中國、香港及澳洲之相同項目之類似物業類型或類似物業所得之近期價格，經參考供銷售物業之估計市價釐定供銷售物業之可變現淨值。

Management determined the NRV of PFS with reference to the estimated market prices of PFS, which takes into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties in the PRC, Hong Kong and Australia.

基於管理層之評估，截至二零一七年十二月三十一日止年度，供銷售物業之減值撥回1,020,000港元於損益中確認。Based on management's assessment, the reversal of write-down of PFS of HK\$1,020,000 was recognised in profit or loss for the year ended 31st December, 2017.

- 通過參考相同項目或比較物業所得之近期市價評估管理層所用供銷售物業之估計售價之適用性，包括根據我們對 貴集團業務及中國、香港與澳洲房地產市場之理解，評估管理層所用之可資比較物業之適用性。
- Assessing the appropriateness of the estimated selling prices of PFS used by management with reference to recent market prices achieved in the same projects or by comparable properties, including an evaluation of the appropriateness of the comparable properties used by management based on our knowledge of the Group's businesses and the real estate markets in the PRC, Hong Kong and Australia.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

### KEY AUDIT MATTERS (CONTINUED)

<b>關鍵審核事項</b> <b>Key audit matter</b>	<b>我們於審核中處理關鍵審核事項之方法</b> <b>How our audit addressed the key audit matter</b>
<p><b>投資物業之估值</b> <b>Valuation of investment properties</b></p> <p>我們確認投資物業之估值為關鍵審核事項，原因為其結餘在綜合財務報表整體而言之重要性連同釐定公允價值涉及重要判斷。</p> <p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments associated with determining the fair value.</p> <p>誠如綜合財務報表附註17所披露，貴集團之投資物業指位於中國、香港及英國之辦公樓、停車場、住宅單位及酒店，於二零一七年十二月三十一日之公允價值為13,100,399,000港元。</p> <p>As disclosed in note 17 to the consolidated financial statements, the Group's investment properties which represent office buildings, car parking spaces, residential units and hotel located in the PRC, Hong Kong and the United Kingdom were carried at fair value of HK\$13,100,399,000 as at 31st December, 2017.</p>	<p>我們有關評估投資物業之估值之程序包括：</p> <p>Our procedures in relation to evaluating the valuation of investment properties included:</p> <ul style="list-style-type: none"> <li>• 評估評估師之勝任力、能力及客觀性；</li> <li>• Evaluating the competence, capabilities and objectivity of the Valuers;</li> <li>• 理解評估師之估值過程及方法，物業市場之表現、估值所採納之重要假設、估值所用之關鍵判斷領域及主要輸入數據；</li> <li>• Understanding the Valuers' valuation process and methodologies, the performance of the property markets, significant assumptions adopted, critical judgmental areas and key inputs used in the valuations;</li> </ul>





## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審核事項

#### 我們於審核中處理關鍵審核事項之方法

#### Key audit matter

#### How our audit addressed the key audit matter

#### 投資物業之估值(續)

#### Valuation of investment properties (continued)

貴集團之所有投資物業乃參考評估師進行之估值按公允價值釐定。估值方法、估值所用之重要假設及主要輸入數據之詳情於綜合財務報表附註17披露。估值依賴於涉及管理層判斷之若干重要假設及主要輸入數據，包括年期回報率、復歸回報率、個別單位之市場單位租金、市場單位出售利率及開發商之溢利及風險利率。

All of the Group's investment properties are measured at fair value with reference to the valuations performed by the Valuers. Details of the valuation techniques, significant assumptions and key inputs used in the valuations are disclosed in note 17 to the consolidated financial statements. The valuations are dependent on certain significant assumptions and key inputs that involve management's judgments, including term yield, reversionary yield, market unit rent of individual unit, market unit sales rate and developer's profit and risk rate.

- 評估行業規範之方法及假設之合理性；及
- Evaluating the reasonableness of the methodologies and assumptions to industry norms; and
- 透過比較實體特定之資料及市場數據，評估管理層及評估師所採納之主要輸入數據之合理性。
- Assessing reasonableness of the key inputs adopted by management and the Valuers by comparing to entity-specific information and market data.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審核事項

#### Key audit matter

#### 我們於審核中處理關鍵審核事項之方法

#### How our audit addressed the key audit matter

#### 出售附屬公司及一間合營企業之估值

#### Disposal of subsidiaries and valuation of a joint venture

我們確認出售附屬公司之收益及一間合營企業之估值為關鍵審核事項，原因為該金額對於綜合財務報表之重要性，及交易的性質涉及管理層判斷以釐定於出售後，當計算出售收益時，餘下權益保留為於一間合營企業之權益之公允價值。誠如綜合財務報表附註7所披露，於截至二零一七年十二月三十一日止年度內，本集團以總款項1,142,118,000港元出售於一間附屬公司全部之股權，該附屬公司持有一間於中國註冊成立，以及於中國從事物業發展之公司之50%股權，以及轉讓部份股東貸款予一名獨立第三方。出售附屬公司之收益1,633,977,000港元於出售完成時確認。餘下50%之股權由 貴公司的另一間附屬公司持有。因此，於出售完成， 貴集團保留的餘下權益成為一間合營企業(「合營企業公司」)。

We identified gain on disposal of subsidiaries and valuation of a joint venture as a key audit matter due to the significance of the amount to the consolidated financial statements and the nature of transaction that involves management's judgments in determining the fair value of the remaining interest retained as interest in a joint venture subsequent to the disposal when calculating the gain on disposal. As disclosed in note 7 to the consolidated financial statements, during the year ended 31st December, 2017, the Group disposed of its entire equity interests in a subsidiary which held a 50% equity interest in the PRC-established company which is engaged in property development in the PRC and assigned part of the shareholders' loans to an independent third party with the total proceeds of HK\$1,142,118,000. Gain on disposal of subsidiaries of HK\$1,633,977,000 was recognised upon completion of the disposal. The remaining 50% equity interest is owned by another subsidiary of the Company. As a result, the remaining interest retained by the Group becomes a joint venture ("JV Company") upon completion of the disposal.

我們有關出售附屬公司及一間合營企業之估值之程序包括：  
Our procedures in relation to the disposal of subsidiaries and valuation of a joint venture included:

- 審閱出售附屬公司的買賣協議所列的詳情，以及明白管理層計算出售附屬公司收益的邏輯依據；
- Reviewing the details set out in the sale and purchase agreement for the disposal of subsidiaries and understanding management's rationale in calculating the gain on disposal of subsidiaries;
- 評估管理層於釐定 貴集團於一間合營企業之保留權益之公允價值時所用之方法之適用性及重要假設之合理性；
- Assessing the appropriateness of methodology and reasonableness of significant assumptions used by management in determining the fair value of the Group's retained interest in a joint venture;

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審核事項

#### 我們於審核中處理關鍵審核事項之方法

#### Key audit matter

#### How our audit addressed the key audit matter

#### 出售附屬公司及一間合營企業之估值(續)

#### Disposal of subsidiaries and valuation of a joint venture (continued)

於出售日，當計算出售收益，本集團需要根據香港財務報告準則第10號「綜合財務報表」釐定於合營企業公司之保留權益的公允價值。在釐定合營企業公司(其相關資產包括待發展物業及發展中物業存貨)的公允價值，管理層依靠評估師完成之評估。尤其是釐定該等資產之公允價值較為複雜且須管理層作出重大判斷，以保證估值方法及所用輸入數據為合理及可靠。根據管理層之評估，已對待發展物業、發展中物業存貨及遞延稅項作出公允價值調整。

On the disposal date, the Group was required to determine the fair value of the retained interest in the JV Company in accordance with HKFRS 10 "Consolidated Financial Statements" when arriving the gain on disposal. In determining the fair value of the JV Company for which its underlying assets include properties for development and inventories of properties under development, management relied on the valuation performed by the Valuer. In particular, the determination of the fair value of these assets was complex and required significant judgments by management to ensure the valuation techniques and inputs used were reasonable and supportable. Based on management's assessment, fair value adjustments were made to properties for development, inventories of properties under development and deferred taxation.

- 評估評估師之勝任力、能力及客觀性；
- Evaluating the competence, capabilities and objectivity of the Valuer;
- 理解評估師之估值過程及方法，物業市場之表現、估值所採納之重要假設、估值所用之關鍵判斷領域及主要輸入數據；
- Understanding the Valuer's valuation process and methodology, the performance of the property markets, significant assumptions adopted, critical judgmental areas and key inputs used in the valuation;
- 評估行業規範之方法及假設之合理性；及
- Evaluating the reasonableness of the methodology and assumptions to industry norms; and
- 透過比較實體特定資料及市場數據，評估管理層及評估師所採納之主要輸入數據之合理性。
- Assessing the reasonableness of the key inputs adopted by management and the Valuer by comparing to entity-specific information and market data.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 其他信息

貴公司董事(「董事」)對其他資料負責。其他資料包括年報所載的資料，惟不包括綜合財務報表及其相關的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑑證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或是否存在重大錯誤陳述。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

### 董事及管治層就綜合財務報表須承擔的責任

董事須負責根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由欺詐或錯誤而導致重大錯誤陳述所需的內部控制負責。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適當情況下披露與持續經營能力有關的事宜，除非董事有意將 貴集團清盤或停止經營，或除此之外並無其他實際可行的方法，否則須採用以持續經營為基礎會計法。

管治層須負責監督 貴集團的財務報告過程。

### OTHER INFORMATION

The directors of the Company ("Directors") are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

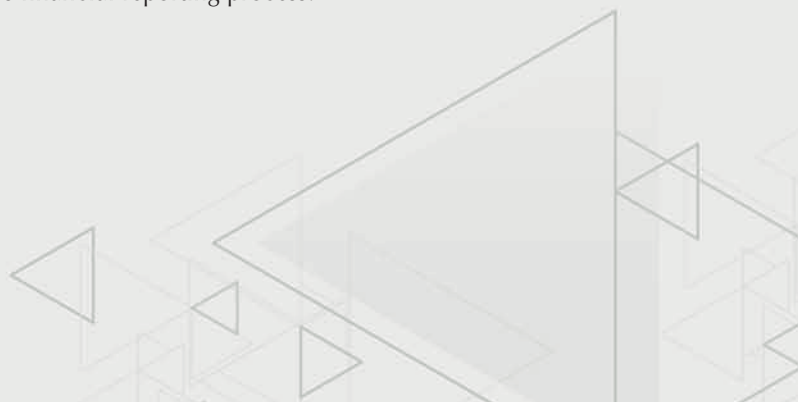
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任

我們的目標是根據香港公司條例第405條對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審核程序，惟並非旨在對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則我們應出具非無保留意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的 責任(續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為黃娟。

德勤•關黃陳方會計師行  
執業會計師

香港，二零一八年三月十六日

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

(CONTINUED)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Kuen.

DELOITTE TOUCHE TOHMATSU  
Certified Public Accountants

Hong Kong, 16th March, 2018



# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一七年十二月三十一日止年度  
 For the year ended 31st December, 2017

		附註 NOTES	2017 千港元 HK\$'000	2016 千港元 HK\$'000
收入	Revenue	5	1,112,881	1,894,465
銷售成本	Cost of sales		(504,974)	(1,228,083)
毛利	Gross profit		607,907	666,382
其他收入及收益	Other income and gains	6	149,944	598,314
市場及分銷費用	Marketing and distribution expenses		(86,850)	(76,949)
行政費用	Administrative expenses		(305,972)	(295,985)
其他營運費用	Other operating expenses		(105,485)	(100,903)
持作買賣投資公允價值之 淨減少	Net decrease in fair value of held-for- trading investments		(15,444)	(245)
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	17	115,313	116,257
投資物業公允價值之 增加	Increase in fair value of investment properties	17	338,453	1,835
已竣工物業存貨之 減值撥回(減值)	Reversal of (write-down of) inventories of completed properties		1,020	(2,526)
待發展物業 攤銷	Amortisation of properties for development		(35,802)	(54,857)
出售附屬公司之收益	Gain on disposal of subsidiaries	7	1,633,977	3,937,675
議價收購附屬公司之收益	Gain on bargain purchase of subsidiaries	8	60,856	1,588,570
融資成本	Finance costs	9	(153,841)	(179,817)
應佔聯營公司溢利	Share of profit of associates		99,148	12,169
應佔合營企業溢利	Share of profit of joint ventures		253,219	89,984
除稅前溢利	Profit before tax		2,556,443	6,299,904
稅項	Taxation	10	(464,337)	(591,656)
本年度溢利	Profit for the year	11	2,092,106	5,708,248
本年度溢利(虧損)應佔方：	Profit (loss) for the year attributable to:			
本公司股東	Owners of the Company		2,054,142	5,712,954
非控股權益	Non-controlling interests		37,964	(4,706)
			2,092,106	5,708,248
			港元 HK\$	港元 HK\$
每股盈利	Earnings per share	14		
基本	Basic		1.36	3.79



## 綜合損益及其他全面收益表

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一七年十二月三十一日止年度  
For the year ended 31st December, 2017

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
本年度溢利	Profit for the year	<b>2,092,106</b>	5,708,248
其他全面收益(費用)	Other comprehensive income (expense)		
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:		
換算為呈列貨幣所產生之滙兌差異	Exchange differences arising on translation to presentation currency	<b>575,923</b>	(768,864)
應佔聯營公司及合營企業之其他全面收益(費用)	Share of other comprehensive income (expense) of associates and joint ventures	<b>113,986</b>	(99,623)
於轉撥至投資物業時之物業及預付租賃款重估盈餘	Surplus on revaluation of properties and prepaid lease payments upon transfer to investment properties	<b>10,007</b>	88
於轉撥至投資物業時之物業重估之遞延稅項之影響	Deferred tax effect on revaluation of properties upon transfer to investment properties	<b>(6,848)</b>	(22)
		<b>693,068</b>	(868,421)
隨後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
換算海外業務產生之滙兌差異	Exchange differences arising on translation of foreign operation	<b>19,231</b>	–
可供出售投資公允價值之淨變動	Net change in fair value of available-for-sale investments	<b>(119,376)</b>	(61,313)
可供出售投資之減值虧損分類至損益	Impairment loss on available-for-sale investments classified to profit or loss	<b>78,168</b>	–
於出售可供出售投資時所實現至損益之重估儲備	Revaluation reserves released upon disposal of available-for-sale investments to profit or loss	–	(202,667)
應佔可供出售投資公允價值之變動之遞延稅項之影響	Deferred tax effect on share of change in fair value of available-for-sale investments	<b>2,338</b>	19,167
		<b>(19,639)</b>	(244,813)
本年度其他全面收益(費用)	Other comprehensive income (expense) for the year	<b>673,429</b>	(1,113,234)
本年度全面收益總額	Total comprehensive income for the year	<b>2,765,535</b>	4,595,014
全面收益(費用)總額應佔方：	Total comprehensive income (expense) for the year attributable to:		
本公司股東	Owners of the Company	<b>2,725,766</b>	4,600,896
非控股權益	Non-controlling interests	<b>39,769</b>	(5,882)
		<b>2,765,535</b>	4,595,014

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

 於二零一七年十二月三十一日  
 At 31st December, 2017

		附註 NOTES	2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	16	258,871	399,357
投資物業	Investment properties	17	13,100,399	10,862,281
待發展物業	Properties for development	18	3,485,361	1,999,170
收購待發展物業之 按金	Deposits for acquisition of properties for development		236,196	165,862
土地使用權之預付租賃款	Prepaid lease payments on land use rights	19	58,281	78,678
其他資產－物業權益	Other assets – properties interests		18,142	17,815
於聯營公司之權益	Interests in associates	20	2,939,345	3,565,352
於合營企業之權益	Interests in joint ventures	21	2,950,262	2,167,330
應收貸款	Loans receivable	28	122,972	116,250
可供出售投資	Available-for-sale investments	22	292,370	371,553
遞延稅項資產	Deferred tax assets	38	98,698	72,736
			<b>23,560,897</b>	<b>19,816,384</b>
<b>流動資產</b>	<b>Current assets</b>			
物業存貨	Inventories of properties	23		
－發展中	– under development		1,762,245	1,890,234
－已竣工	– completed		3,557,462	3,557,606
其他存貨	Other inventories	24	1,952	686
聯營公司欠款	Amounts due from associates	25	223,992	6,488
合營企業欠款	Amounts due from joint ventures	26	1,789,769	994,782
非控股股東 欠款	Amounts due from non-controlling shareholders	27	18,832	17,986
應收貸款	Loans receivable	28	664,471	406,813
交易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	29	441,271	394,934
土地使用權之預付租賃款	Prepaid lease payments on land use rights	19	898	886
持作買賣投資	Held-for-trading investments	30	81,527	98,217
預繳稅項	Prepaid tax		84,170	52,175
用作抵押之銀行存款	Pledged bank deposits	44	186,202	269,786
銀行結存及現金	Bank balances and cash		4,782,753	4,330,115
分類為待售資產	Assets classified as held for sale	31	13,595,544	12,020,708
			–	1,854,742
			<b>13,595,544</b>	<b>13,875,450</b>
<b>流動負債</b>	<b>Current liabilities</b>			
交易及其他應付賬款	Trade and other payables	32	1,536,349	1,472,025
預售按金	Pre-sale deposits		2,491,148	1,681,943
稅項負債	Tax liabilities		1,182,993	1,030,401
付息借款	Interest-bearing borrowings	33	865,566	1,064,869
免息借款	Interest-free borrowings	34	20,281	219,895
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	31	6,096,337	5,469,133
			–	1,382,110
			<b>6,096,337</b>	<b>6,851,243</b>

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年十二月三十一日

At 31st December, 2017

		附註 NOTES	2017 千港元 HK\$'000	2016 千港元 HK\$'000
流動資產淨值	Net current assets		7,499,207	7,024,207
總資產減流動負債	Total assets less current liabilities		31,060,104	26,840,591
股本及儲備	Capital and reserves			
股本	Share capital	35	3,788,814	3,788,814
儲備	Reserves	36	19,636,466	17,724,397
本公司股東應佔之權益	Equity attributable to owners of the Company		23,425,280	21,513,211
非控股權益	Non-controlling interests		1,459,760	538,184
權益總額	Total equity		24,885,040	22,051,395
非流動負債	Non-current liabilities			
付息借款	Interest-bearing borrowings	33	3,513,564	2,451,281
一名租戶之遞延租金收入	Deferred rental income from a tenant	37	33,845	40,405
租戶之租金按金	Rental deposits from tenants		15,932	25,813
遞延稅項負債	Deferred tax liabilities	38	2,611,723	2,271,697
			6,175,064	4,789,196
			31,060,104	26,840,591

刊載於第103頁至第243頁之綜合財務報表已於二零一八年三月十六日經董事會通過及授權發表，並由下列董事代表簽署：

The consolidated financial statements on pages 103 to 243 were approved and authorised for issue by the Board of Directors on 16th March, 2018 and are signed on its behalf by:

Patrick Lee Seng Wei

李成偉

Director

董事

Edwin Lo King Yau

勞景祐

Director

董事

# 綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年十二月三十一日止年度  
For the year ended 31st December, 2017

		本公司股東應佔 Attributable to owners of the Company						非控股權益 Non-controlling interests	權益總額 Total Equity	
		股本 Share capital 千港元 HK\$'000	特殊 資本儲備 Special capital reserve 千港元 HK\$'000	匯兌 浮動儲備 Exchange translation reserve 千港元 HK\$'000	重估儲備 Revaluation reserves 千港元 HK\$'000 (附註36) (note 36)	其他儲備 Other reserves 千港元 HK\$'000	累計溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000	權益總額 Total Equity 千港元 HK\$'000	
於二零一六年一月一日	At 1st January, 2016	3,788,814	1,417,669	1,119,389	342,732	(46,053)	10,515,779	17,138,330	16,008	17,154,338
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	(767,688)	-	-	(767,688)	(1,176)	(768,864)	
應佔聯營公司及合營企業之 其他全面費用	Share of other comprehensive expense of associates and joint ventures	-	-	(99,623)	-	-	(99,623)	-	(99,623)	
可供出售投資公允價值之 淨變動	Net change in fair value of available-for- sale investments	-	-	-	(61,313)	-	(61,313)	-	(61,313)	
於出售可供出售投資時 實現至損益	Released upon disposal of available-for- sale investments to profit or loss	-	-	-	(202,667)	-	(202,667)	-	(202,667)	
可供出售投資公允價值之 變動之遞延稅項之影響	Deferred tax effect on change in fair value of available-for-sale investments	-	-	-	19,167	-	19,167	-	19,167	
於轉撥至投資物業時之 物業及預付租賃款 重估盈餘	Surplus on revaluation of properties and prepaid lease payments upon transfer to investment properties	-	-	-	88	-	88	-	88	
於轉撥至投資物業時之 物業重估之遞延 稅項之影響	Deferred tax effect on revaluation of properties upon transfer to investment properties	-	-	-	(22)	-	(22)	-	(22)	
本年度溢利(虧損)	Profit (loss) for the year	-	-	-	-	5,712,954	5,712,954	(4,706)	5,708,248	
本年度全面(費用) 收益總額	Total comprehensive (expense) income for the year	-	-	(867,311)	(244,747)	-	5,712,954	4,600,896	(5,882)	4,595,014
收購附屬公司 (附註8)	Acquisition of subsidiaries (note 8)	-	-	-	-	-	-	502,393	502,393	
於出售附屬公司時轉撥 (附註7)	Transfer on disposal of subsidiaries (note 7)	-	-	(23,637)	-	40,883	(17,246)	25,665	25,665	
於出售合營企業時轉撥 股息分配 (附註15)	Transfer on disposal of joint ventures Dividend recognised as distribution (note 15)	-	-	3,683	-	-	(3,683)	-	-	
於二零一六年十二月三十一日	At 31st December, 2016	3,788,814	1,417,669	232,124	97,985	(5,170)	15,981,789	21,513,211	538,184	22,051,395

## 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年十二月三十一日止年度  
For the year ended 31st December, 2017

		本公司股東應佔 Attributable to owners of the Company						非控股權益	權益總額	
股本	特殊 資本儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non- controlling interests	權益總額		
Share capital	Special reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Total	Non- controlling interests	Total Equity		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000 (附註36) (note 36)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零一七年一月一日	At 1st January, 2017	3,788,814	1,417,669	232,124	97,985	(5,170)	15,981,789	21,513,211	538,184	22,051,395
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	575,005	-	-	-	575,005	918	575,923
換算海外業務產生之 匯兌差異	Exchange differences arising on translation of foreign operation	-	-	19,231	-	-	-	19,231	-	19,231
應佔聯營公司及合營企業之 其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	113,986	-	-	-	113,986	-	113,986
可供出售投資公允價值之 淨變動	Net change in fair value of available-for- sale investments	-	-	-	(119,915)	-	-	(119,915)	539	(119,376)
可供出售投資之減值虧損 分類至損益	Impairment loss on available-for-sale investments classified to profit or loss	-	-	-	78,168	-	-	78,168	-	78,168
可供出售投資公允價值之 變動之遞延稅項之影響	Deferred tax effect on change in fair value of available-for-sale investments	-	-	-	2,338	-	-	2,338	-	2,338
於轉撥至投資物業時之 物業及預付租賃款 重估盈餘	Surplus on revaluation of properties and prepaid lease payments upon transfer to investment properties	-	-	-	8,764	-	-	8,764	1,243	10,007
於轉撥至投資物業時之 物業重估之遞延 稅項之影響	Deferred tax effect on revaluation of properties upon transfer to investment properties	-	-	-	(5,953)	-	-	(5,953)	(895)	(6,848)
本年度溢利	Profit for the year	-	-	-	-	-	2,054,142	2,054,142	37,964	2,092,106
本年度全面收益 (費用)總額	Total comprehensive income (expense) for the year	-	-	708,222	(36,598)	-	2,054,142	2,725,766	39,769	2,765,535
收購附屬公司(附註8)	Acquisition of subsidiaries (note 8)	-	-	-	-	-	-	-	177,895	177,895
於出售一間附屬公司時轉撥 (附註7)	Transfer on disposal of a subsidiary (note 7)	-	-	23,176	-	-	(23,176)	-	-	-
於出售一間聯營公司時轉撥 部份出售一間仍具控股權之 附屬公司(附註)	Transfer on disposal of an associate Partial disposal of a subsidiary without loss of control (Note)	-	-	(11,305)	-	-	11,305	-	-	-
一間附屬公司的 股份回購及註銷	Share repurchased and cancelled of a subsidiary	-	-	-	-	(325,131)	-	(325,131)	814,831	489,700
股息分配 (附註15)	Dividend recognised as distribution (note 15)	-	-	-	-	-	-	1,134	(3,865)	(2,731)
股息分派予 非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	(489,700)	(489,700)	-	(489,700)
於二零一七年十二月三十一日	At 31st December, 2017	3,788,814	1,417,669	952,217	61,387	(329,167)	17,534,360	23,425,280	1,459,760	24,885,040

附註：於截至二零一七年十二月三十一日止年度內，本集團透過分派特別股息（於附註15披露）分派於亞證地產有限公司（「亞證地產」，前稱丹楓控股有限公司）15.77%之股權。特別股息之公允價值與非控股權益賬面值增加之間之325,131,000港元差異已直接於權益內之其他儲備確認。

Note: During the year ended 31st December, 2017, the Group distributed its 15.77% equity interest in Asiasec Properties Limited ("ASL", formerly known as Dan Form Holdings Company Limited) through distribution of special dividend as disclosed in note 15. The difference of HK\$325,131,000 between the fair value of the special dividend and the increase in carrying amount of the non-controlling interests had been recognised directly in equity under other reserves.

# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年十二月三十一日止年度  
 For the year ended 31st December, 2017

	附註 NOTES	2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	2,556,443	6,299,904
調整：	Adjustments for:		
其他收入及收益	Other income and gains		
– 股息收入	– Dividend income	(3,253)	(6,277)
– 銀行存款及應收 貸款利息收入	– Interest income on bank deposits and loans receivable	(76,216)	(108,680)
– 來自合營企業之 利息收入	– Interest income from joint ventures	(22,252)	(102,952)
– 於出售可供出售 投資時所實現 之重估儲備	– Revaluation reserves released upon disposal of available-for-sale investments	–	(202,667)
可供出售投資之 減值虧損	Impairment loss on available-for-sale investments	78,168	–
持作買賣投資公允價值之 淨減少	Net decrease in fair value of held-for- trading investments	15,444	245
一名租戶之遞延租金收入	Deferred rental income from a tenant	(8,461)	(8,081)
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	(115,313)	(116,257)
投資物業公允價值之 增加	Increase in fair value of investment properties	(338,453)	(1,835)
已竣工物業存貨之 (減值撥回)減值	(Reversal of) write-down of inventories of completed properties	(1,020)	2,526
呆壞賬準備	Allowance for bad and doubtful debts	22,989	–
應佔聯營公司溢利	Share of profit of associates	(99,148)	(12,169)
應佔合營企業溢利	Share of profit of joint ventures	(253,219)	(89,984)
融資成本	Finance costs	153,841	179,817
折舊及攤銷	Depreciation and amortisation	58,677	82,170
出售附屬公司之收益	Gain on disposals of subsidiaries	7 (1,633,977)	(3,937,675)
出售合營企業之虧損	Loss on disposal of joint ventures	–	696
議價收購附屬公司之 收益	Gain on bargain purchase of subsidiaries	8 (60,856)	(1,588,570)
出售及註銷物業、廠房及 設備之虧損(收益)	Loss (gain) on disposal and write-off of property, plant and equipment	97	(120)
營運資金變動前之 營運現金流入	Operating cash inflows before movements in working capital	273,491	390,091
物業存貨增加	Increase in inventories of properties	(829,008)	(938,863)
待發展物業及收購 待發展物業 之按金增加	Increase in properties for development and deposits for acquisition of properties for development	(140,114)	(149,357)
其他存貨增加	Increase in other inventories	(1,266)	(1,350)
交易及其他應收賬款、 按金及預付款(增加)減少	(Increase) decrease in trade and other receivables, deposits and prepayments	(38,781)	488,158
受規管之銀行結存 減少(增加)	Decrease (increase) in restricted bank deposits	207,097	(632,311)
交易及其他應付賬款 增加(減少)	Increase (decrease) in trade and other payables	167,922	(300,509)
預售按金增加	Increase in pre-sale deposits	733,909	439,918
租戶之租金按金減少	Decrease in rental deposits from tenants	(11,096)	(1,076)
來自(用於)營運業務之現金 已付中國所得稅及土地增值 稅(「土地增值稅」)及香港 所得稅	Cash from (used in) operations PRC income tax and Land Appreciation Tax ("LAT") and Hong Kong profits tax paid	362,154	(705,299)
中國所得稅退稅	PRC income tax refunded	(148,114) 3,011	(411,782) 148
<b>來自(用於)營運業務之 現金淨值</b>	<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>217,051</b>	<b>(1,116,933)</b>

## 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年十二月三十一日止年度  
For the year ended 31st December, 2017

	附註 NOTES	2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	110,108	204,312
已收來自聯營公司的股息	Dividends received from associates	154,123	–
已收來自合營企業的股息	Dividends received from joint ventures	9,047	14,869
已收來自可供出售投資的股息	Dividends received from available-for-sale investments	3,253	1,889
購買物業、廠房及設備	Purchase of property, plant and equipment	(21,659)	(12,621)
出售物業、廠房及設備所得	Proceeds on disposal of property, plant and equipment	737	235
購買投資物業	Purchase of investment properties	(694,722)	(33,145)
支付土地使用權之預付租賃款	Payment of prepaid lease payments on land use rights	–	(47)
出售投資物業扣除增值稅所得	Proceeds from disposal of investment properties, net of value added tax	2,008	10,522
收購附屬公司產生之現金淨值流出	Net cash outflow arising on acquisitions of subsidiaries	8 (131,522)	(2,518,068)
股本投入至聯營公司	Capital contribution to associates	(11,717)	(197,647)
收購一間合營企業	Acquisition of a joint venture	(18,072)	(148,169)
購買持作買賣投資	Purchase of held-for-trading investments	(5,941)	(268)
出售可供出售投資所得	Proceeds from disposal of available-for-sale investments	–	480,000
出售持作買賣投資所得	Proceeds from disposal of held-for-trading investments	11,260	–
來自出售附屬公司之現金淨值流入	Net cash inflow from disposal of subsidiaries	7 1,071,943	4,313,869
來自出售合營企業之現金淨值流出	Net cash outflow from disposal of joint ventures	–	(9,502)
有關出售附屬公司之已收取按金	Deposits received in relation to disposal of subsidiaries	–	44,888
有關出售附屬公司之退回按金	Deposits refunded in relation to disposal of subsidiaries	(182,256)	(325,000)
合營企業借款	Advances to joint ventures	(447,992)	(473,365)
一間合營企業還款	Repayment from a joint venture	266,230	238,663
非控股股東還款	Repayment from non-controlling shareholders	–	1,107
歸還貸款	Loans repaid	364,047	316,229
給予貸款	Loans advanced	(625,153)	(460,913)
用作抵押之銀行存款之提取	Withdrawal of pledged bank deposits	87,310	131
用作抵押之銀行存款之存入	Placement of pledged bank deposits	(3,721)	(269,786)
<b>(用於)來自投資業務之現金淨值</b>	<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(62,689)</b>	<b>1,178,183</b>

## 綜合現金流動表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年十二月三十一日止年度  
 For the year ended 31st December, 2017

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
已付利息	Interest paid	(186,189)	(259,465)
已付股息	Dividend paid	-	(226,015)
已付予非控股股東 股息	Dividends paid to non-controlling shareholders	(107,054)	-
新借銀行及其他貸款	New bank and other loans raised	2,681,230	1,499,389
歸還銀行及其他貸款	Repayment of bank and other loans	(1,868,741)	(1,402,769)
一間附屬公司的股份 回購及註銷	Share repurchased and cancelled of a subsidiary	(2,731)	-
來自聯營公司借款	Advances from associates	-	7,712
來自(歸還)合營企業 借款	Advances from (repayment to) joint ventures	10,789	(12)
歸還非控股股東借款	Repayment to non-controlling shareholders	-	(9,382)
(歸還)來自一個合營企業 伙伴借款	(Repayment to) advance from a joint venture partner	(70,588)	70,588
歸還會籍債權證	Repayment of membership debentures	-	(1,513)
<b>來自(用於)融資業務之 現金淨值</b>	<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>456,716</b>	<b>(321,467)</b>
<b>現金及現金等值項目 增加(減少)淨額</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>611,078</b>	<b>(260,217)</b>
<b>於一月一日之現金及 現金等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	<b>3,559,907</b>	<b>3,971,950</b>
外匯兌換率改變之影響	Effect of foreign exchange rate changes	23,796	(151,826)
<b>於十二月三十一日之 現金及現金等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>	<b>4,194,781</b>	<b>3,559,907</b>
<b>現金及現金等值 項目結存分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行結存及現金	Bank balances and cash	4,782,753	4,330,115
減：受規管之銀行結存 (附註)	Less: restricted bank deposits (Note)	(587,972)	(795,069)
包括在分類為待售資產之 銀行結存及現金	Bank balances and cash included in assets classified as held for sale	4,194,781	3,535,046
		-	24,861
		<b>4,194,781</b>	<b>3,559,907</b>

附註：受規管銀行結存包括在銀行結存及現金，該類銀行結存只能用於指定的物業發展項目。

Note: The restricted bank deposits are included in bank balances and cash which can only be applied in the designated property development projects.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度  
For the year ended 31st December, 2017

### 1. 概括

本公司為一間在香港註冊成立之公眾上市有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處地址亦即是主要營業地點於本年報「公司資料」一節中披露。

本公司及其附屬公司（統稱「本集團」）主要從事物業發展及投資，提供酒店及物業管理及投資控股。本公司之功能貨幣為人民幣（「人民幣」），因本集團之大部份業務均在中華人民共和國（「中國」）經營。綜合財務報表以香港貨幣（「港元」）呈列，這與本公司的功能貨幣有所不同。考慮到本公司之上市地方，本公司之董事（「董事」）認為港元乃是最合適之呈列貨幣。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂本：

香港會計準則第7號修訂本	主動披露
香港會計準則第12號修訂本	就未實現虧損確認遞延稅項資產
香港財務報告準則第12號修訂本	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分

除下所述者外，本年度應用香港財務報告準則之修訂本對本集團於本年度及過往年度之財務表現及狀況及／或載於綜合財務報表之披露並無重大影響。

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its securities are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The address of the registered office which is also principal place of business of the Company is disclosed in the “Corporate Information” section of the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are property development and investment, provision of hotel and property management and investment holding. The functional currency of the Company is Renminbi (“RMB”) as the Group conducts most of its operations in the People’s Republic of China (“PRC”). The consolidated financial statements are presented in the currency of Hong Kong (“Hong Kong Dollars”) which is different from the functional currency of the Company, as the directors of the Company (“Directors”) consider that Hong Kong Dollars is the most appropriate presentation currency in view of its place of listing.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度

For the year ended 31st December, 2017

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第7號修訂本主動披露

本集團已於本年度首次應用該等修訂本。該修訂本要求實體作出披露，以便財務報表的使用者可評估融資活動所引致的負債變化，包括現金及非現金變化。此外，該修訂本亦要求，當金融資產的現金流量已經或其未來現金流量將會計入融資活動的現金流量時，實體須披露有關金融資產的變動。

具體而言，該等修訂本要求披露下列各項：(i) 融資現金流量的變動；(ii) 取得或失去附屬公司或其他業務控制權所引起的變動；(iii) 外幣匯率變動的影響；(iv) 公允價值的變動；及(v) 其他變動。

有關該等項日期初及期末結餘之對賬載於附註46。與修訂本之過渡條文一致，本集團並無披露去年的比較資料。除附註46之額外披露外，應用該等修訂本並無對本集團綜合財務報表造成影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 46. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 46, the application of these amendments has had no impact on the Group’s consolidated financial statements.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度  
For the year ended 31st December, 2017

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

## 已頒布但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒布但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約的收入及相關修訂本 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及墊付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
香港財務報告準則第2號修訂本	以股份為基準的付款交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號修訂本	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號修訂本	具有負補償之提前還款特點 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注資 <sup>3</sup>
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第28號修訂本	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分 <sup>1</sup>
香港會計準則第40號修訂本	轉移投資物業 <sup>1</sup>
香港財務報告準則修訂本	香港財務報告準則二零一五年至二零一七年週期年度改進 <sup>2</sup>

- 1 於二零一八年一月一日或之後開始之年度期間生效
- 2 於二零一九年一月一日或之後開始之年度期間生效
- 3 於將釐定的日期或之後開始之年度期間生效
- 4 於二零二一年一月一日或之後開始之年度期間生效

除下文所述之新訂及經修訂香港財務報告準則外，董事預期應用所有其他新訂及經修訂香港財務報告準則及詮釋於可見將來不會對綜合財務報表造成重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

## New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1st January, 2018
- 2 Effective for annual periods beginning on or after 1st January, 2019
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1st January, 2021

Except for the new and amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度

For the year ended 31st December, 2017

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具

香港財務報告準則第9號引入就金融資產、金融負債之分類及計量、一般對沖會計法及金融資產減值要求的新規定。

與本集團有關的香港財務報告準則第9號的主要要求為：

- 納入香港財務報告準則第9號範圍內所有已確認的金融資產，其後均須按攤銷成本或公允價值計量。具體而言，旨在為收取合約現金流的業務模式中持有的債務投資，以及合約現金流純為支付本金及未償還本金的利息的債務投資，一般於其後會計期間結束時按攤銷成本計量。旨在為同時收取合約現金流及出售金融資產的業務模式中持有，以及合約條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，按透過其他全面收益按公允價值列賬計量(「透過其他全面收益按公允價值列賬」)。所有其他金融資產則於其後會計期間按公允價值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益內呈列股權投資(並非持作買賣者)其後的公允價值變動，而在一般情況下，僅有股息收入會於損益中確認。
- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income’ (“FVTOCI”). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

## 香港財務報告準則第9號金融工具(續)

根據本集團於二零一七年十二月三十一日的金融工具和風險管理政策，本公司董事預期首次應用香港財務報告準則第9號之潛在影響如下：

## 分類及計量：

- 誠如附註28披露，分類為應收貸款的債務工具按攤銷成本入賬：旨在為收取合約現金流的業務模式中持有，現金流純為支付本金及未償還本金的利息。因此，於應用香港財務報告準則第9號，該等金融資產將會繼續其後按攤銷成本計量；
- 誠如附註22披露，分類為可供出售投資之股權證券按公允價值入賬：根據香港財務報告準則第9號，該等證券合資格指定為以按公允價值透過其他全面收益列賬的方式計量，然而，根據香港財務報告準則第9號，於二零一八年一月一日，累計於投資重估儲備金額為43,024,000港元之公允價值收益或虧損，其後將不再重新分類至損益，此與現時處理方法不同。此會影響本集團損益及其他全面收益確認之金額，但將不會影響全面收益總額；
- 所有其他的金融資產及金融負債將繼續按現時根據香港會計準則第39號計量的相同基準計量。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

## HKFRS 9 Financial Instruments (continued)

Based on the Group’s financial instruments and risk management policies as at 31st December, 2017, the Directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

## Classification and measurement:

- Debt instruments classified as loan receivables carried at amortised cost as disclosed in note 28: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9;
- Equity securities classified as available-for-sale investments carried at fair value as disclosed in note 22: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the fair value gains or losses accumulated in the investments revaluation reserve amounting to HK\$43,024,000 as at 1st January, 2018 will no longer be subsequently reclassified to profit or loss under HKFRS 9, which is different from the current treatment. This will affect the amounts recognised in the Group’s profit or loss and other comprehensive income but will not affect total comprehensive income;
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

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2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

減值

一般而言，董事預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之金融資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。

根據董事的評估，倘本集團應用預期信貸虧損模式，本集團於二零一八年一月一日將確認的減值虧損累計金額將較根據香港會計準則第39號確認的累計金額不會有明顯差異。

香港財務報告準則第15號來自客戶合約的收入

已頒佈的香港財務報告準則第15號，其制定一項單一全面模式供實體用作將來自客戶合約所產生的收入入賬。於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋的收入確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收入

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 Financial Instruments (continued)

Impairment

In general, the Directors anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the Directors, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1st January, 2018 would not be significantly different to the accumulated amount recognised under HKAS 39.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第15號來自客戶合約的收入(續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即當特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，其有關履約責任之識別、委託人對代理人之考慮，以及牌照申請指引。

董事已評估應用香港財務報告準則第15號之影響，及並不預期對本集團的收入有重大影響。然而，應用香港財務報告準則第15號可能對以下的範疇有所影響：

- 於二零一七年十二月三十一日，本集團就銷售物業存貨來自客戶已收預售按金2,491,148,000港元。根據香港財務報告準則第15號，當付款的時間與收入確認的時間有差異，客戶可能向本集團提供融資。相應地，當期間超過一年，本集團將需要在融資期間計提利息費用。董事預期確認重要的融資部份對本集團於二零一八年一月一日的初始保留溢利、發展中物業存貨及預售按金將有潛在的財務影響。

此外，於將來應用香港財務報告準則第15號可能導致於綜合財務報表更多披露。

董事擬應用有限追溯方法，首次應用的累計影響於二零一八年一月一日的權益的期初結餘確認。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### HKFRS 15 Revenue from Contracts with Customers (continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Directors have assessed the impact on application of HKFRS 15 and did not anticipate a material impact on the Group’s revenue. However, the application of HKFRS 15 may have impact on the following area:

- As at 31st December, 2017, the Group received pre-sale deposits amounting to HK\$2,491,148,000 from customer for sales of inventories of properties. Under HKFRS 15, when the timing of payments is different from the timing of revenue recognition, the customer may be providing the Group with financing. Accordingly, the Group will need to accrue interest expenses over the financing period when the period exceeds one year. The Directors expect the recognition of significant financing component would have potential financial impacts on the opening retained profit, inventories of properties under development and pre-sale deposits of the Group at 1st January, 2018.

In addition, the application of HKFRS 15 in the future may result in more disclosures in the consolidated financial statements.

The Directors intend to apply the limited retrospective method with cumulative effect of initial application recognised in opening balance of equity at 1st January, 2018.

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2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號租賃

香港財務報告準則第16號為識別租賃安排及出租人及承租人的會計處理引入一個全面模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項(非當日支付)之現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將前期預付租賃款項呈列為與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。於應用香港財務報告準則第16號時，有關租賃負債的租賃款項將分配至本金及利息部分，並以本集團融資現金流量呈列。

根據香港會計準則第17號，當本集團為承租人，本集團已確認租賃土地之預付租賃款。應用香港財務報告準則第16號可能導致該等資產分類的潛在變動，視乎是否本集團分開呈列使用權資產或按將呈列相應有關資產(如擁有)相同項目呈列。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.



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## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第16號租賃(續)

相比承租人會計法而言，香港財務報告準則第16號大致上轉承香港會計準則第17號之出租人會計法規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求廣泛披露。

於二零一七年十二月三十一日，誠如附註39披露，本集團擁有不可撤銷經營租賃承擔4,126,000港元。初步評估表明，該等安排符合租賃定義。於應用香港財務報告準則第16號時，本集團將就所有該等租賃確認使用權資產及對應負債，除非其符合低價值或短期租賃的資格。

此外，本集團現時認為已付可退回租賃按金1,031,000港元及已收可退回租賃按金102,286,000港元是租賃項下的權利及義務，適用於香港會計準則第17號。按香港財務報告準則第16號租賃付款的定義，上述按金並非與使用相關資產權利有關的付款，因此，上述按金的賬面值可予調整至經攤銷成本，而有關調整乃被視為額外租賃付款。已付可退回租賃按金的調整會計入使用權資產的賬面值內。已收可退回租賃按金的調整應會被視為預收租賃付款。

此外，採用新規定或會導致上述計量、呈列及披露的變動。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### HKFRS 16 Leases (continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December, 2017, the Group has non-cancellable operating lease commitments of HK\$4,126,000 as disclosed in note 39. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$1,031,000 and refundable rental deposits received of HK\$102,286,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.



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2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號及香港會計準則第28號修訂本投資者與其聯營公司或合營企業之間的資產銷售或注資

香港財務報告準則第10號修訂本「綜合財務報表」及香港會計準則第28號「於聯營公司及合營企業之投資」處理當投資者與其聯營公司或合營企業之間有資產銷售或注資的情況。具體而言，修訂本規定與以權益法入賬的一間聯營公司或一間合營企業，就失去一間並無包含業務的附屬公司的控制權的交易所帶來收益或虧損，於母公司之損益內確認，並僅以非相關投資者之於該聯營公司或合營企業之權益為限。同樣地，於成為聯營公司或合營企業(以權益法列賬)之任何前附屬公司所保留之投資的重新計量至公允價值所帶來的收益及虧損，於前母公司之損益內確認，並僅以非相關投資者之於新聯營公司或合營企業之權益為限。

該等修訂本按未來適用基準應用於發生於一個待定的日期或之後開始之年度期間之交易。董事預期，當該等交易發生，應用香港財務報告準則第10號及香港會計準則第28號之該等修訂可能會對本集團於未來期間的綜合財務報表造成影響。

香港會計準則第40號修訂本轉移投資物業

該等修訂澄清，轉至或轉自投資物業需要評估物業是否符合或已不再符合投資物業的定義，並以可觀察的憑證支持用途已改變的觀點。該修訂進一步澄清，除香港會計準則第40號所列情況外，其他情況可作為用途已改變的憑證，而在建物業亦有可能出現用途改變的情況。譬如說，在日常業務過程中就轉撥自待售發展中物業的用途改變，可向另一方開始的經營租賃作憑證。誠如附註17披露，本集團轉撥的投資物業，以及目前僅在經營租賃開始時，將該轉撥入賬。

董事預期，倘其任何物業之用途改變，應用此等修訂將導致本集團於未來期間就該等轉撥於本集團綜合財務報表中提前確認。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 “Consolidated Financial Statements” and HKAS 28 “Investments in Associates and Joint Ventures” deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The amendments are to be applied prospectively to transactions occurring in annual periods beginning on or after a date to be determined. The Directors anticipate that the application of these amendments to HKFRS 10 and HKAS 28 may have an impact on the Group’s consolidated financial statements in future periods should such transactions arise.

Amendments to HKAS 40 Transfers of Investment Property

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction. For example, change in use for transfer from properties under development for sale in the ordinary course of business to investment properties could be evidenced by inception of an operating lease to another party. The Group transfers of investment properties as disclosed in note 17 and accounts for such transfer only upon commencement of an operating lease currently.

The Directors anticipate that the application of these amendments will result in early recognition of such transfers on the Group’s consolidated financial statements in future periods should there be a change in use of any of its properties.

## 綜合財務報表附註

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## 3. 重要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

綜合財務報表乃根據歷史成本基準編製，誠如以下會計政策所闡釋，惟若干物業及金融工具則在每一個報告期末按公允價值計算。

歷史成本一般按交換貨物和服務所付代價之公允價值。

公允價值為於計量日的有序交易中，市場參與者間出售資產之應收價值或轉移負債之應付價格，而不論該價格是否直接可觀察，或以其他估值方法估計。在估計資產或負債的公允價值時，本集團會考慮資產或負債的特徵即市場參與者於計算日所考慮對資產或負債定價的特徵。除香港財務報告準則第2號「以股份為基礎的付款」中的股份付款交易、香港會計準則第17號「租賃」中的租賃交易和公允價值相似但並非公允價值的計算，例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值外，綜合財務報表的公允價值之計量和／或披露均以該基準確定。

非金融資產的公允價值計量乃經計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

就按公允價值交易的投資物業以及於其後期間計量公允價值時使用不可觀測得到的參數之估值方法而言，估值方法會予以校準以使估值方法結果與交易價相等。

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated to use another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

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.

For investment properties which are transacted at fair value and a valuation technique that uses unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equal the transaction price.

## 綜合財務報表附註

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### 3. 重要會計政策(續)

此外，就財務報告目的而言，公允價值計量根據公允價值計量的參數可觀測得到的程度以及有關參數對公允價值計量整體的重要性，分類為第一級、第二級或第三級，現描述如下：

- 第一級參數為同等資產或負債在活躍市場上所報(不經調整)而實體在計量當日可以取得的價格；
- 第二級參數為可以直接或間接觀測得到，但不包括於第一級的報價內的資產或負債變數；及
- 第三級參數為資產或負債中屬不可觀測得到的參數。

主要會計政策載列如下。

#### 物業存貨

供銷售之已竣工物業存貨及供銷售之發展中物業存貨均以成本值及可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及已資本化之借貸成本。可變現淨值乃按管理階層根據現行市場環境而作出之估計而釐定。當改變用途(以營業租賃開始作為證明)，物業存貨以公允價值轉撥至投資物業，賬面值與於轉撥日之公允價值之差額直接於損益內確認。

#### 待發展物業

待發展物業以成本值扣除累計攤銷及任何已確定之減值虧損列賬。成本包含購買土地使用權之代價及使該租賃土地達到適合物業開發所需之狀態的其他直接成本。購買土地使用權之代價指持作將來發展之租賃土地。使該租賃土地達到適合物業開發所需之狀態的直接成本乃資本化為待發展物業之成本。

待發展物業攤銷乃以直線法按有關租賃期確認於損益內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Inventories of properties

Inventory of completed properties held for sale and inventories of properties under development for sale are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and borrowing costs capitalised. Net realisable value is determined by reference to the management estimates based on prevailing market conditions. Inventories of properties are transferred to investment properties at fair value when there is a change in use, evidenced by commencement of an operating lease. The difference between the carrying amount and the fair value at the date of transfer is recognised directly in profit or loss.

#### Properties for development

Properties for development is stated at cost less accumulated amortisation and any identified impairment loss. Cost comprises the consideration for acquisition of land use rights and other costs are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties. The consideration for acquisition of land use rights represent leasehold land held for future development. The costs that are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties are capitalised as costs of properties for development.

Amortisation of properties for development are recognised in profit or loss on a straight-line basis over the term of the relevant lease.

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## 3. 重要會計政策(續)

## 稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除稅前溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，以及從未課稅或可扣稅之項目。本集團之即期稅項負債乃按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額確認。所有暫時應課稅差額一般都會確認為遞延稅項負債。遞延稅項資產則於應課稅溢利有可能抵銷可扣稅暫時差額予以確認。但倘若有關暫時差額是由初步確認(非業務合併)既不影響應課稅溢利亦不影響會計溢利的交易的其他資產和負債所引起，則不會確認該等遞延資產和負債。再者，來自最初商譽確認而產生的臨時差異不會被遞延稅項負債確認。

遞延稅項負債乃按因於附屬公司及聯營公司之投資及於合營企業之權益而引致之應課稅臨時差異而確認，惟若本集團可控制臨時差異之逆轉，以及臨時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值會於各報告期末審核，並調低至再無可能有足夠應課稅溢利足以撥回全部或部分資產。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss because income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated to use tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

## 綜合財務報表附註

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### 3. 重要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回或清償資產及負債之賬面值。

就計量以公允價值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間實質地消耗，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。倘即期或遞延稅項於業務合併的初步會計處理時產生，則稅務影響乃計入業務合併的會計處理內。

#### 投資物業

投資物業指為獲得租金收益及／或資本增值或兩者兼備而持有之物業。投資物業包括持有但未確定未來用途之土地，其被視為持作資本增值用途。

投資物業初始確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按公允價值計量。本集團所有物業按租約而產生租金收入或資本增值為目的都被分類及計算為投資物業及按公允價值模式計量。投資物業之公允價值變動所產生之收益或虧損包括於產生期間之損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax is recognised to profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Investment properties

Investment properties are properties which are held to earn rentals and/or for capital appreciation or both. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

## 綜合財務報表附註

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## 3. 重要會計政策(續)

## 投資物業(續)

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

當用途改變並以開始自用作為證明，投資物業將會轉撥至物業、廠房及設備。當用途改變並以供銷售物業開始建設作為證明，投資物業將會轉撥至發展中物業。關於按公允價值列賬的投資物業轉撥至自用物業，該物業用於其後入賬之認定成本乃參考其於改變用途日之公允價值而定。

當給予另外一方的營業租賃開始以作為證明時，物業存貨轉撥至投資物業。於轉撥日的公允價值與賬面值的差額於損益確認。

投資物業於出售時或當投資物業永久地不再使用或當出售該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該資產之出售所得款項淨額及賬面值之差額計算)於該項目取消確認之年度計入綜合損益表。

## 減值虧損

於各報告期末，本集團審閱其有限期有形資產之賬面值，以確定有否任何跡象顯示該等資產蒙受減值虧損。倘存在任何有關跡象，則會估計資產之可收回金額，以確定減值虧損(如有)的程度。倘無法估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。倘可識別合理一致的分配基準，公司資產亦會被分配至個別現金產生單位，否則會被分配至可識別合理一致的分配基準之最小現金產生單位組別中。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Investment properties (continued)

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Transfer from investment property to property, plant and equipment will be made when there is a change in use, evidenced by commencement of owner occupation. Transfer from investment property to property under development will be made where there is a change in use, evidence by the commencement of construction for property for sale. For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting are determined by reference to its fair value at the date of change in use.

Inventory of properties is transferred to investment property when it is evidenced by the commencement of an operating lease to another party. The difference between the fair value and the carrying amount at the date of transfer is recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the consolidated statement of profit or loss in the year in which the item is derecognised.

## Impairment losses

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度

For the year ended 31st December, 2017

### 3. 重要會計政策(續)

#### 減值虧損(續)

可收回金額為公允價值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值。該貼現率反映現時市場對貨幣時間值及未調整未來現金流量估計之資產特定風險的評估。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值扣減至其可收回金額。減值虧損即時於損益確認。

倘某項減值虧損其後撥回，則資產賬面值須增至其可回收金額經修訂後的估值，惟增加後之賬面值不得超過假設該項資產於過往年度未有確認減值虧損而會釐定的賬面值。減值虧損撥回即時確認為收入。

#### 收入確認

收入按已收或應收代價之公允價值計量及指日常業務運作中已售貨品及已提供服務(扣除稅項及折扣)之應收金額。

誠如下文所述，收入於收入金額能夠可靠地計量；未來經濟利益很可能流入本集團及本集團各活動的特定標準均已達成時確認。

供銷售的已發展物業之收入於該等物業擁有權之重大風險及回報轉移至買方，即該等物業的建造已經完成及該等物業已經交付予買家，而且相關的應收款的可收回性已獲得保證時確認。在建築期完成前整個發展物業出售所得的溢利或虧損，乃當一個有約束力的銷售合同成為無條件及於擁有權之風險及回報已轉移給買方時被確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment losses (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of tax and discounts.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Income from properties developed for sale is recognised when the significant risks and rewards of ownership of the properties are transferred to buyers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectibility of related receivables is reasonably assured. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and the risks and rewards of the ownership have been transferred to the buyer.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. 重要會計政策(續)

## 收入確認(續)

符合以上收入確認條件前的已收樓宇銷售定金則列入綜合財務狀況表之流動負債內。

銷售其他貨品乃於貨品已交付及所有權移交時確認。

金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率計提，而實際利率為透過金融資產之預期可用年期將估計未來現金收入折現至該資產於首次確認時之賬面淨值。

從投資收取之股息收入在本集團確定有收取權利時確認。

## 綜合賬目編製準則

綜合財務報表包括本公司及由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下可取得控制權：

- 對被投資方行使權力；
- 自參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報金額。

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。

對一間附屬公司的合併，乃由本集團對該附屬公司擁有控制權開始，並於本集團失去對該附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本集團獲得控制權日期起直至本集團終止控制權當日止計入綜合損益表。

損益以及其他全面收益之各部分歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生負數。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Revenue recognition (continued)

Deposits received from sales of properties prior to meeting the above criteria for revenue recognition are carried in the consolidated statement of financial position under current liabilities.

Sales of other goods are recognised when goods are delivered and title has passed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

## Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests are having a deficit balance.

## 綜合財務報表附註

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### 3. 重要會計政策(續)

#### 綜合賬目編製準則(續)

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團會計政策一致。

有關本集團成員之間的所有集團內資產及負債、權益、收入、費用及現金流量均於綜合賬目時全面對銷。

#### 集團於現有附屬公司的擁有權權益的變動

本集團於現有附屬公司的擁有權變動如不導致本集團對其喪失控制權，將作股權交易核算。本集團持有相關權益及非控股權益的賬面金額應予調整以反映附屬公司中相關權益的變動，包括根據本集團及非控股權益按比例權益將本集團與非控股權益相關儲備重新歸屬。

經調整的非控股權益的金額與已付或已收代價之公允價值任何差額直接於權益確認及歸屬於本公司股東。

倘本集團失去一間附屬公司之控制權，該附屬公司之資產及負債及非控股權益(如有)取消確認。在損益內確認收益或虧損，並按下列兩者之差額計算：(i)所收取代價之公允價值與任何保留權益之公允價值之總額及(ii)附屬公司的資產(包括商譽)及負債之本公司股東應佔之先前賬面值。所有先前於其他全面收益中就該附屬公司確認之款額，將視同本集團按直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定指明/容許者，重新分類至損益或轉撥至權益下的另一類別)。根據香港會計準則第39號，於失去控制權當日，於前附屬公司保留之任何投資之公允價值將於其後入賬時被列作初步確認之公允價值，或(如適用)被列作投資於聯營公司或合營企業之初步確認成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary are attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

## 綜合財務報表附註

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## 3. 重要會計政策(續)

## 業務合併

業務收購採用收購法入賬。於業務合併轉撥之代價按公允價值計量，即本集團對被收購公司原擁有人所轉讓之資產、所承擔之負債及本集團於交換被收購公司之控制權所發行之股權於收購日之公允價值總和。與收購事項有關之成本於產生時在損益確認。

於收購日，已收購可識別資產及所承擔負債按其公允價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「員工福利」確認及計量；
- 與被收購方以股份為基礎的付款安排有關或以所訂立本集團以股份為基礎的付款安排取代被收購方以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量；及
- 根據香港財務報告準則第5號「待售之非流動資產及已終止經營業務」劃分為待售之資產(或被處理組)根據該項準則計量。

商譽按所轉讓之代價、任何非控股權益於被收購公司中所佔金額、及收購公司以往持有之被收購公司股權之公允價值(如有)之總和，減所收購可識別資產及所承擔負債於收購當日之淨值後，所超出之差額計量。倘經過評估後，所收購可識別資產與所承擔負債於收購當日之淨額高於轉讓之代價、任何非控股權益於被收購公司中所佔金額以及收購公司以往持有之被收購公司股權之公允價值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時所有者權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益可初步按公允價值或非控股權益應佔被收購公司可識別資產淨值之公允價值比例計量。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets.

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### 3. 重要會計政策(續)

#### 業務合併(續)

當一項業務合併分階段完成，本集團之前已持有被收購方的權益會重新計量至於收購日(即當本集團取得控制的日期)之公允價值，及其產生之收益或虧損(如有)於損益內確認。於收購日前源自被收購方的權益之金額(先前已在其他全面收益內確認)，會重新分類至損益。如該權益被出售，則處理是合適的。

#### 於聯營公司及合營企業之權益

聯營公司乃指本集團對其有重大影響力之實體。重大影響力是一種參與被投資方的財務及營運政策，但並不是控制或共同控制該等政策。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績及資產與負債以權益法計入綜合財務報表。用作權益會計法用途的聯營公司及合營企業的財務報表就於類似情況下的類似交易及事件採用與本集團一致的會計政策編製。本集團會作出合適的調整，使聯營公司及合營企業的會計政策與本集團一致。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益而作出調整。聯營公司/合營企業的淨資產變化不計入除損益和其他全面收益以外，除非該變化導致本集團擁有權有變化。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業的淨投資一部分之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that has previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

#### Interests in associates and joint ventures

An associate is an entity over which the Group has 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 joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared to use uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform to the associate's and the joint venture's accounting policies to those of the Group. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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## 3. 重要會計政策(續)

## 於聯營公司及合營企業之權益(續)

於聯營公司或合營企業之投資由被投資方成為聯營公司或合營企業當日起利用權益法入賬。收購於聯營公司或合營企業之投資時，投資成本若超出本集團應佔被投資方的可識別資產及負債公允價值淨額，一切餘額確認為商譽而列入投資的賬面值中。本集團應佔的可識別資產及負債公允價值淨額經重估後若超出投資成本，會在收購投資當期內即時於損益中確認。

應用香港會計準則第39號之規定旨在決定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。倘有需要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產形式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本兩者中之較高者)與賬面值。任何已確認減值虧損構成該項投資之賬面值其中一部分，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之範圍為限。

倘本集團停止對一間聯營公司擁有重大影響力或對一間合營企業擁有共同控制權，則出售被投資方的全部權益的收益或虧損將會計入損益。倘若本集團於前聯營公司或合營企業中留有權益而保留權益又屬香港會計準則第39號項下的金融資產，則根據香港會計準則第39號，本集團按該日公允價值計量保留權益，而公允價值視為其於初始確認時的公允價值。聯營公司或合營企業於終止使用權益法當日的賬面值與任何保留權益的公允價值加任何出售聯營公司或合營企業相關權益時所得款項之間的差額，計入出售聯營公司或合營企業收益或虧損的釐定過程。此外，本集團計入所有先前就該聯營公司或合營企業於其他全面收益中確認的金額所用基準，與在該聯營公司或合營企業直接出售時規定須用的基準相同。故此，若該聯營公司或合營企業先前於其他全面收益中確認的收益或虧損會在有關資產或負債出售時重新歸類至損益中，則本集團會在出售／部份出售有關的聯營公司或合營企業時將該收益或虧損由權益重新分類至損益(列作重新分類調整)。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Interests in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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### 3. 重要會計政策(續)

#### 於聯營公司及合營企業之權益(續)

若聯營公司投資變成合營企業投資或者在合營企業投資會變成聯營公司投資，則本集團會繼續使用權益法。在此等權益擁有權更改中，毋須對公允價值進行重新計量。

當本集團減少擁有聯營公司或合營企業的權益，但本集團繼續使用權益法時，本集團會將早前就該項擁有權削減在其他全面收益中確認的收益或虧損部分重新歸類至損益，前提為該筆收益或虧損在有關資產或負債出售時亦會重新歸類至損益。

當一集團實體與本集團聯營公司或合營企業進行交易時，所產生之溢利或虧損只在有關聯營公司或合營企業之權益與本集團無關的情況下，方會於本集團之綜合財務報表確認。

#### 金融工具

當某集團實體成為工具合約性條文之訂約方時，金融資產及金融負債便會確認。

金融資產及金融負債按公允價值首次計量。因收購或發行金融資產及金融負債而直接應佔之交易成本(透過損益按公允價值處理之金融資產及金融負債除外)乃於首次確認時按適用情況加入或扣減自該金融資產或金融負債之公允價值。收購透過損益按公允價值處理之金融資產或金融負債而直接應佔之交易成本立即於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates and joint ventures (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly are attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



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## 3. 重要會計政策(續)

## 金融工具(續)

## 金融資產

本集團之金融資產歸入下列三個類別之其中一個，包括透過損益按公允價值處理之金融資產、貸款及應收款項及可供出售之金融資產。分類視乎金融資產的性質及目的而定，並於初步確認時釐定。所有透過正常方式購買或出售金融資產乃按交易日基準確認及取消確認。透過正常方式進行之購買或出售乃按市場規則或慣例設定之時間框架內交付資產之金融資產購買或銷售。

## 實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按金融資產之預計年期或適用的較短期間內該項金融資產於首次確認時之賬面淨值之準確折讓估計未來現金收入(包括構成實際利率不可或缺部份已付或已收之一切費用、交易成本及其他溢價或折讓)之利率。

債務工具按實際利率基準確認利息收入。

## 透過損益按公允價值處理之金融資產

金融資產分類為透過損益按公允價值處理，當該等金融資產為(i)持作買賣，或(ii)指定為透過損益按公允價值處理，或(iii)可能由收購者支付作為香港財務報告準則第3號適用的業務合併的部份的或有代價。

一種金融資產分類為持作買賣的條件為：

- 該資產購入的主要目的為於近期內出售；或
- 該資產是作為本集團共同管理的金融工具組合的一部分，最近亦曾有短期見利沽售的實質模式；或
- 該資產是一種衍生工具，而該工具並非設定為及有效地對沖的交易工具。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (continued)

## Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

## Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

## Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial assets is (i) held for trading, or (ii) it is designated as at fair value through profit or loss, or (iii) contingent consideration that may be received by an acquirer as part of a business combination to which HKFRS 3 applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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3. 重要會計政策(續)

金融工具(續)

金融資產(續)

透過損益按公允價值處理之金融資產(續)

透過損益按公允價值處理之金融資產按公允價值計量，有關公允價值變動於變動產生期間透過損益直接確認。於損益確認之盈虧淨額不包括通過金融資產所賺取的股息。

貸款及應收款項

貸款及應收款項乃非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括交易及其他應收賬款、應收貸款、聯營公司欠款、合營企業欠款、非控股股東欠款、用作抵押之銀行存款和銀行結存及現金)均採用實際利率法按攤銷成本減任何已確定減值虧損入賬。

可供出售之金融資產

可供出售之金融資產為非衍生項目，其須指定為可供出售或未有劃分為透過損益按公允價值處理之金融資產、貸款及應收款項或持有至到期日之投資。

本集團持有之股本證券分類為可供出售及於活躍的市場買賣，該等證券於各報告期末按公允價值計量，除了沒有報價價格的股本投資其公允價值無法可靠地計量。與利息收入相關的可供出售債務工具的賬面值變動以實際利息法計算，並於損益中確認。可供出售股本投資之股息在本集團確定有收取權利時在損益確認。可供出售之金融資產賬面值之其他變動於其他全面收益確認及累計於重估儲備的科目。當投資被出售或被確定為減值，過往累計於重估儲備之累計收益或虧損會重分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loans receivable, amounts due from associates, amounts due from joint ventures, amounts due from non-controlling shareholders, pledged bank deposits and bank balances and cash) are carried at amortised cost, using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available for sales or are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Equity securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of available-for-sale debt instruments relating to interest income calculated, using the effective interest method are recognised in profit or loss. Dividends on available-for-sale equity investments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of revaluation reserves. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.



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## 3. 重要會計政策(續)

## 金融工具(續)

## 金融資產(續)

## 金融資產減值

金融資產(透過損益按公允價值處理之金融資產除外)會於報告期末評定是否有減值跡象。金融資產於有客觀證據顯示其估計未來現金流量因於首次確認該金融資產後發生之一項或多項事件而受到影響時被視為已減值。

就可供出售股本投資而言，該項投資之公允價值大幅或持續下跌至低於成本，則視作減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產(如交易應收賬款)而言及被評估不會個別減值之資產，將會另外彙集一併評估是否有減值跡象。

就按已攤銷成本列賬之金融資產而言，當有客觀證據證明資產已減值，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

金融資產賬面值之減值會直接按減值虧損扣減，惟交易應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當交易應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回已撇銷的款項，均計入損益內。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (continued)

## Financial assets (continued)

## Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For the other financial assets, objective evidence of impairment could include:

- significant financial difficulties of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it is becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for indicators of impairment on a collective basis.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recovery of amounts previously written off are credited to profit or loss.

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3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

當可供出售金融資產被認為是減值，先前在其他全面收益中確認的累計損益於該期間重新分類至損益。

就按已攤銷成本計量之金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過未確認減值時之已攤銷成本。

關於可供出售股本投資，先前於損益確認之減值虧損不會透過損益撥回。減值虧損其後增加之公允價值會於其他全面收益確認及累計於投資重估儲備的科目。

金融負債及股本工具

集團實體發行的債務及股本工具乃根據所簽訂合約安排的性質與金融負債及股本工具的定義分類為金融負債或股本權益。

股本工具

股本工具乃證明本集團於扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司所發行的股本工具按已收所得款項減直接發行成本列賬。

其他金融負債

其他金融負債包括付息及免息借款，交易及其他應付賬款，於確認後乃採用實際利率法按攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been the impairment which has not been recognised.

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities that include interest-bearing and interest-free borrowings, trade and other payables are subsequently measured at amortised cost, using the effective interest method.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. 重要會計政策(續)

## 金融工具(續)

## 金融負債及股本工具(續)

## 實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃按金融負債之預計年期或適用的較短期間內該項金融負債於首次確認時之賬面淨值之準確折讓估計未來現金支出(包括所有支付或收取的其整體可構成實際利率、交易成本及其他溢價或折讓的費用)之利率。

利息費用按實際利率基準確認。

## 財務擔保合約

財務擔保合約是因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。

本集團已發行之財務擔保合約按公允價值首次計量，及(如非指定透過損益按公允價值處理)其後按以下兩者中之較高者計量：

- (i) 按照香港會計準則第37號「撥備、或有負債及或有資產」釐定之根據合同之責任金額；及
- (ii) 首次確認之金額減(如適用)在擔保期內確認之累計攤銷。

## 取消確認

本集團取消確認金融資產乃僅當資產現金流量的合同權利屆滿，或其金融資產的資產所有權幾乎所有的風險和回報轉移給另一個實體。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Financial instruments (continued)

## Financial liabilities and equity instruments (continued)

## Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying value on initial recognition.

Interest expense is recognised on an effective interest basis.

## Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

## Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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3. 重要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

取消確認(續)

於取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認之累計損益之總和間之差額於損益確認。

本集團之金融負債會於及只會於有關合約所指定之本集團責任遭免除、註銷或屆滿時取消確認。取消確認之金融負債賬面值與已付或應付代價間之差額於損益確認。

物業、廠房及設備

物業、廠房及設備於財務狀況表以成本值扣除其後累計折舊及累計減值虧損列賬(如有)。

轉撥自投資物業之土地及樓宇乃按與改變用途的日期時的公允價值相等的視作成本列賬。已轉撥之物業按租約剩餘年期折舊。

物業、廠房及設備之折舊以直線法，按該資產成本值減以殘值及估計其可使用之年期撇銷。採用之折舊年率如下：

土地及樓宇	按租約剩餘年期或四十年，以較短者為準
裝修	20%–30%或按租約剩餘年期，以較短者為準
傢俬、裝置及設備及汽車	20%–33%

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition (continued)

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Land and buildings transferred from investment properties are stated at deemed cost equal to its fair value at the date of change in use. The transferred properties are depreciated over their unexpired lease term.

Depreciation is recognised to write off the cost of items of property, plant and equipment less their residual value over their estimated useful lives, using the straight-line method, at the following rates per annum:

Land and buildings	Over the unexpired lease term or 40 years, whichever is shorter
Leasehold improvements	20% – 30% or over the lease term, whichever is shorter
Furniture, fixture and equipment and motor vehicles	20% – 33%

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## 3. 重要會計政策(續)

## 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之期間計入損益。

若有一項物業、廠房及設備因用途改變(以不再作自用作為證明)而成為投資物業,該項目於轉撥日之賬面值與公允價值之任何差額於其他全面收益內確認及累計於物業重估儲備。當其後出售或報廢資產,其相關之重估儲備將會直接轉撥至累計溢利。

## 租賃

倘租賃條款將所涉及擁有權之絕大部份風險和回報轉讓給承租人時,該租賃則歸類為融資租賃。所有其他租賃則歸類為經營租賃。

## 本集團作為出租人

來自經營租賃之租金收入按直線法於有關租約年期於損益確認。租賃資產的賬面值加上經營租賃商討和安排的初始直接費用。

## 本集團作為承租人

經營租賃款項包括收購經營租賃土地的費用按直線法於有關租約期內確認為費用。訂立經營租約時已收及應收作為獎勵之利益,按直線法於租約年期確認為租金費用減少。於經營租賃產生或有租金於產生期間確認為費用。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by the end of owner-occupation, any difference between the carrying amount and its fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

## Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

## The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

## The Group as lessee

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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3. 重要會計政策(續)

租賃(續)

租賃土地及建築物

當本集團為物業權益付款其包括租賃土地和建築物部分，本集團會按因擁有每個部分而附帶的絕大部份風險和回報是否已轉移到本集團的基礎上評估每個部分，以分類為融資或經營租賃。除非很明顯地，該兩個部分均是經營租賃，在這種情況下，整個物業則分類為經營租賃。具體來說，整筆代價(包括任何一次性預付款)按在首次確認時租賃土地部分及建築物部分租賃權益之相對公允價值，按比例分配到土地及建築物部分。

在一定程度上有關付款能可靠地分配，租賃土地權益以「土地使用權之預付租賃款」在綜合財務狀況報表列賬為經營租賃，並在租賃期內按直線法攤銷，除非那些在公允價值模式下分類和列賬為投資物業。當租賃費無法可靠地分配在租賃土地及建築物部分，整個物業一般歸類為視同融資租賃下的租賃土地。

借貸成本

因購買、建造或生產合資格資產(即需要一段較長時期作準備以作既定用途或銷售之資產)而直接產生的借貸成本會被加入為該資產成本內，直至當資產可大致上用作既定用途或出售。

所有其餘借貸成本均於產生時被確認於當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (continued)

Leasehold land and buildings

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments on land use rights” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

Borrowing costs

Borrowing costs are directly attributable to the acquisition, construction or production of qualified assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



## 綜合財務報表附註

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## 3. 重要會計政策(續)

## 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之適用匯率換算為其功能貨幣確認。於報告期末，以外幣為列值之貨幣項目均按當日之適用匯率重新換算。按公允價值以外幣列值之非貨幣項目乃按於公允價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不會重新換算。

貨幣項目結算及貨幣項目的重新換算所產生之匯兌差額均於產生期間於損益內確認，除未來用於生產的資產所用外幣借款的匯兌差額，當其作為該等外幣借款的利息成本的調整項目時，將被計入該等資產的成本。

就呈列綜合財務報表而言，本集團公司之資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及費用乃按該年度之平均匯率進行換算，除非匯率於該期間內出動大幅波動則作別論，於此情況下，則採用交易當日之適用匯率。所產生之匯兌差額(如有)乃確認於其他全面收益及累計於權益內之匯兌浮動儲備(歸屬於非控股權益(如適用))。

倘出售境外業務(如出售本集團所持境外業務的全部權益，或出售涉及失去對持有境外業務之附屬公司的控制權、出售涉及失去對持有境外業務之合營企業的共同控制或出售涉及失去對持有境外業務之聯營公司的重大影響力)，則本公司股東應佔該業務相關所有於權益累計的匯兌差額重新分類至累計溢利。

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the Group presentation currency (i.e. Hong Kong Dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transaction are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation which are attributable to the owners of the Company are reclassified to retained earnings.

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### 3. 重要會計政策(續)

#### 退休福利費用

向定額供款退休福利計劃、國家監管退休福利計劃及強制性公積金計劃的供款於僱員提供有權享有供款之服務時列為費用。

#### 分類為待售非流動資產

若非流動資產及被處理組之賬面值主要是透過出售交易收回，而非透過持續使用，則分類為待售資產。僅當出售之可能性很高，同時該資產(被處理組)可以現時狀態即時出售者，惟只是受通常和習慣出售該資產(或被處理組)之條款所限，方能視為達到上述條件。管理層必須致力於銷售，應預期限定在從分類日起一年內確認為完成銷售。

當本集團致力於一項銷售計劃涉及損失一間附屬公司的控制權，當上述標準都滿足時，該附屬公司的資產和負債將被列為持作出售，不論本集團在出售後是否在其前附屬公司保留非控股權益。

分類為待售之非流動資產(及被處理組)按原先之賬面值及公允價值扣除出售成本之較低者計量。

#### 政府資助

政府資助在本集團合理確定將會滿足有關該項政府資助所附條件且該項政府資助預計將會收到之時才會進行確認。

政府資助於本集團確認該等資助擬補償之有關成本為開支之期間內按有系統基準於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Non-current assets classified as held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group). Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.





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#### 4. 重要會計判斷及不確定性估計之主要來源

於應用本集團之會計政策(如附註3所述)時,董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間,則於該期間確認,或倘修訂會影響目前及未來期間,則會於審閱及未來期間確認。

#### 應用本集團會計政策之重要判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認之金額具有重大影響之重要判斷(涉及估計者除外(見下文))。

#### 投資物業的遞延稅項

在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時,董事審閱本集團及其合營企業之投資物業組合及確定本集團及其合營企業持有之投資物業是通過銷售,而並非以隨時間實質地消耗該投資物業所包含之全部經濟利益之商業模式而持有。因此,於釐定本集團及其合營企業之投資物業之遞延稅項時,董事確定按公允價值模式計量之投資物業之賬面值全面透過出售而收回之「銷售」假設並未有推翻。因此,本集團已確認因投資物業公允價值變動產生的遞延稅項,乃由於本集團於出售投資物業時需就其公允價值變動繳交所得稅及土地增值稅。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured, using the fair value model, the Directors have reviewed the investment property portfolios of the Group and its joint ventures and concluded that investment properties held by the Group and its joint ventures are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the deferred taxation on investment properties of the Group and its joint ventures, the Directors have determined that the "sales" presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties as the Group is subject to income taxes and LAT on the fair value changes of the investment properties on disposal.

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4. 重要會計判斷及不確定性估計之主要來源(續)

不確定性估計之主要來源

以下為對於未來的主要假設及於報告期末之其他不確定性估計之主要來源，而可能導致下一個財政年度的資產及負債賬面值產生重大調整的風險。

待發展物業及物業存貨之估值

待發展物業3,485,361,000港元(二零一六年：1,999,170,000港元)以成本值扣除累計攤銷及任何已確定之減值虧損列賬，而物業存貨5,319,707,000港元(二零一六年：5,447,840,000港元)乃按成本及可變現淨值的較低者入賬。管理層根據獨立合資格專業評估師進行之估值，釐定待發展物業之可回收金額及發展中物業存貨之可變現淨值。估值依賴於涉及管理層判斷之若干重要輸入數據，包括發展總值、開發商之溢利及貼現率。此外，管理層參考本集團已竣工項目之實際開發成本估計完成發展中物業存貨之未來成本。

管理層考慮若干因素，包括在中國及香港之相同項目之類似物業類型或類似物業所得之近期價格，經參考已竣工物業存貨之估計市價釐定已竣工物業存貨之可變現淨值。

基於管理層之評估，截至二零一七年十二月三十一日止年度，已竣工物業存貨之減值撥回1,020,000港元於損益確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are 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.

Valuation of properties for development and inventories of properties

Properties for development of HK\$3,485,361,000 (2016: HK\$1,999,170,000) are stated at cost less accumulated amortisation and any identified impairment loss, while inventories of properties of HK\$5,319,707,000 (2016: HK\$5,447,840,000) are stated at the lower of cost and net realisable value. The management determined the recoverable amounts of properties for development and the net realisable value of inventories of properties under development based on valuations performed by the independent and qualified professional valuers. The valuations are dependent on certain significant inputs that involve the management's judgments, including gross development value, developer's profit and discount rate. Besides, the management estimated future cost to completion of properties for development and inventories of properties under development with reference to the actual development cost of the Group's completed projects.

The management determined the net realisable value of inventories of completed properties with reference to the estimated market prices of inventories of completed properties, which takes into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties in the PRC and Hong Kong.

Based on the management's assessment, the reversal of write-down of inventories of completed properties of HK\$1,020,000 was recognised in profit or loss for the year ended 31st December, 2017.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 4. 重要會計判斷及不確定性估計之主要來源(續)

不確定性估計之主要來源(續)

## 出售附屬公司而產生於一間合營企業之保留權益之公允價值計量

誠如綜合財務報表附註7載列，本集團出售於一間附屬公司全部之股權，持有一間於中國註冊成立之公司50%之股權，其於中國從事物業發展，而其餘下50%之股權亦由本集團的另一間附屬公司持有。因此，於出售完成，本集團的剩餘權益成為一間合營企業（「合營企業公司」）。於出售日，管理層需釐定根據香港財務報告準則第10號「綜合財務報表」保留股權公允價值以得出出售附屬公司之收益。釐定合營企業公司該等資產之公允價值較為複雜且須管理層作出重大判斷，以保證估值方法及所用輸入數據為合理及可靠。當估值之輸入數據有任何改變，出售附屬公司之收益可能發生變化。

## 公允價值計量及估值過程

就財務報告目的而言，若干本集團之資產及負債按公允價值計量。董事需決定公允價值計量之適當估值方法及參數。

於估計一項資產或一項負債的公允價值時，本集團使用可供參考的市場可觀察數據。倘並無第一級參數，本集團委聘第三方擁有認可資格的評估師進行估值。董事與擁有認可資格的外部評估師仔細地合作，為模型制定適當估值方法及參數。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

## Fair value measurements on retained interest in a joint venture resulting from disposal of subsidiaries

As stated in note 7 to the consolidated financial statements, the Group disposed of its entire equity interests in a subsidiary which held a 50% equity interest in a PRC-established company which is engaged in property development in the PRC and its remaining 50% equity interest is owned by another subsidiary of the Group. As a result, the remaining interest of the Group becomes a joint venture (“JV Company”) on completion of the disposal. On disposal date, the management was required to determine the fair value of interest retained in accordance with HKFRS 10 “Consolidated Financial Statements” when arriving the gain on disposal. The determination of the fair value of the underlying assets of the JV Company can be complex and requires significant judgements by the management to ensure the valuation techniques and inputs used are reasonable and supportable. Where there are any changes on inputs of valuation, a change on gain on disposal of subsidiary may arise.

## Fair value measurements and valuation processes

Some of the Group’s assets and liabilities are measured at fair value for financial reporting purposes. The Directors have to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Directors work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.



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4. 重要會計判斷及不確定性估計之主要來源(續)

不確定性估計之主要來源(續)

公允價值計量及估值過程(續)

本集團使用包含並非基於市場可觀察數據的輸入數據之估值方法估計若干類型金融工具的公允價值。

當釐定投資物業的公允價值，涉及重要判斷的假設及主要輸入數據(包括租期收益率、復歸收益率、市場單位租金)已被採用。

附註17提供於釐定不同資產公允價值時所使用的有關估值方法、參數及主要假設的詳細資料。

土地增值稅

中國土地增值稅乃就土地價值的增值數額(即出售物業所得款項減包括出售費用、借貸成本及所有物業發展開支在內的可扣減開支)按介乎30%至60%不等的遞增稅率徵收。

本集團須支付中國的土地增值稅。若干主要城市之地方稅務局已公佈有關執行的細節，然而，本集團尚未與中國這些主要城市之地方稅務局落實土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值額及其相關稅項。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確定此等負債。最終稅務結果可能與最初記錄的金額不同，而有關差異將於有關執行細節落實期間影響所得稅撥備。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes (continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments.

When determine the fair values of investment properties, assumptions and key inputs that involve significant judgements, including term yield, revisionary yield and market unit rent, were adopted.

Note 17 provided detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

Land appreciation tax

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to LAT in the PRC. The details of implementation have been announced by local tax bureaux in certain major cities, however, the Group has not finalised its LAT calculation and payments with local tax bureaux in those cities in the PRC. Accordingly, significant judgements are required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on the management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 5. 分部資料

本集團於本年度之收入主要來自在中國及香港所經營之業務。本集團之基礎組織之釐定基於三項主要業務：物業發展、物業投資及其他營運（主要包括酒店及物業管理）。同樣地，按滙報予本公司執行董事（最高營運決策者）就資源分配及評估表現之本集團可呈報及經營分部亦集中於此三項主要業務。就物業投資分部，包括一間上市物業投資附屬公司的業務活動。該上市物業投資附屬公司可呈報及經營分部並無分開列示及其業績、資產及負債均已編製並一併與本集團其他內部物業投資活動審閱以用於內部評估表現。

於回顧年度，本集團按可呈報及經營分部之分部收入、業績、資產及負債的分析如下：

## 5. SEGMENT INFORMATION

The Group's revenue for the year was derived mainly from activities carried out and located in the PRC and Hong Kong. The Group's basis of organisation is determined based on three main operations: property development, property investment and other operations, that comprises mainly hotel and property management. Similarly, the Group's reportable and operating segments, reported to the Executive Directors of the Company, the chief operating decision maker, for the purposes of resource allocation and performance assessment, also focused on these three main operations. For the property investment segment, it includes business activities of a listed property investment subsidiary. No reportable and operating segments of the listed property investment subsidiary are separately presented as its results, assets and liabilities are prepared and reviewed together with the Group's other property investment activities for the internal performance assessment purposes.

The following is an analysis of the Group's segment revenue, results, assets and liabilities by reportable and operating segments for the year under review:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
銷售已竣工物業	Sales of completed properties	495,608	1,362,183
租金收入	Rental income	463,214	396,695
酒店及物業管理 及其他營運收入	Income from hotel and property management and other operation	154,059	135,587
		<b>1,112,881</b>	1,894,465

可呈報及經營分部間並沒有分部之間的銷售及轉撥。

There are no intersegment sales and transfers among the reportable and operating segments.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 5. 分部資料(續)

本集團於本年度之收入及資產主要來自在中國及香港所經營之業務。本集團之分部收入、業績、資產及負債按可呈報及經營分部分析如下：

## 5. SEGMENT INFORMATION (CONTINUED)

The Group's revenue and assets for the year were derived mainly from activities carried out and located in the PRC and Hong Kong. An analysis of the Group's segment revenue, results, assets and liabilities by reportable and operating segment is as follows:

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
<b>截至二零一七年十二月三十一日止年度</b>	<b>For the year ended 31st December, 2017</b>				
<b>分部收入</b>	<b>SEGMENT REVENUE</b>				
對外銷售	External sales	495,608	463,214	154,059	1,112,881
<b>業績</b>	<b>RESULTS</b>				
分部溢利	Segment profit	1,762,715	684,499	8,646	2,455,860
其他收入及收益	Other income and gains				149,944
未能分攤之企業費用	Unallocated corporate expenses				(247,887)
融資成本	Finance costs				(153,841)
應佔聯營公司溢利	Share of profit of associates	97	99,051	-	99,148
應佔合營企業溢利(虧損)	Share of profit (loss) of joint ventures	189,405	126,641	(62,827)	253,219
除稅前溢利	Profit before tax				2,556,443
<b>於二零一七年十二月三十一日</b>	<b>As at 31st December, 2017</b>				
<b>資產</b>	<b>ASSETS</b>				
分部資產	Segment assets	9,393,975	13,296,194	46,772	22,736,941
於聯營公司之權益	Interests in associates	214,943	2,724,402	-	2,939,345
於合營企業之權益	Interests in joint ventures	568,604	2,219,029	162,629	2,950,262
聯營公司欠款	Amounts due from associates	2,563	221,429	-	223,992
合營企業欠款	Amounts due from joint ventures	1,722,913	-	66,856	1,789,769
未能分攤之企業資產	Unallocated corporate assets				6,516,132
合併總資產	Consolidated total assets				37,156,441
<b>負債</b>	<b>LIABILITIES</b>				
分部負債	Segment liabilities	3,848,018	2,308,773	22,078	6,178,869
未能分攤之企業負債	Unallocated corporate liabilities				6,092,532
合併總負債	Consolidated total liabilities				12,271,401

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 5. 分部資料(續)

## 5. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一七年十二月三十一日止年度	For the year ended 31st December, 2017				
其他資料	OTHER INFORMATION				
包括於分部溢利或虧損或分部資產計量之金額：	Amounts included in the measure of segment profit or loss or segment assets:				
非流動資產之增加	Addition to non-current assets	1,500,381	697,208	16,471	2,214,060
折舊及攤銷	Depreciation and amortisation	41,002	14,697	2,978	58,677
出售和註銷物業、廠房及設備之虧損(收益)	Loss (gain) on disposal and write-off of property, plant and equipment	(233)	718	(388)	97
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	–	115,313	–	115,313
投資物業公允價值之增加	Increase in fair value of investment properties	–	338,453	–	338,453
已竣工物業存貨之減值撥回	Reversal of write-down inventories of completed properties	1,020	–	–	1,020
持作買賣投資公允價值之淨減少	Net decrease in fair value of held-for-trading investments	–	–	15,444	15,444
可供出售投資減值虧損	Impairment loss on available-for-sale investments	–	–	78,168	78,168
出售附屬公司之收益	Gain on disposal of subsidiaries	1,633,977	–	–	1,633,977
議價收購附屬公司之收益	Gain on bargain purchase of subsidiaries	60,856	–	–	60,856

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## 5. 分部資料(續)

## 5. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
<b>截至二零一六年十二月三十一日止年度</b>	<b>For the year ended 31st December, 2016</b>				
<b>分部收入</b>	<b>SEGMENT REVENUE</b>				
對外銷售	External sales	1,362,183	396,695	135,587	1,894,465
<b>業績</b>	<b>RESULTS</b>				
分部溢利(虧損)	Segment profit (loss)	4,007,717	2,018,285	(19,658)	6,006,344
其他收入及收益	Other income and gains				598,314
未能分攤之企業費用	Unallocated corporate expenses				(227,090)
融資成本	Finance costs				(179,817)
應佔聯營公司溢利	Share of profit of associates	12,169	–	–	12,169
應佔合營企業溢利(虧損)	Share of profit (loss) of joint ventures	(11,850)	127,239	(25,405)	89,984
除稅前溢利	Profit before tax				6,299,904
<b>於二零一六年十二月三十一日</b>	<b>As at 31st December, 2016</b>				
<b>資產</b>	<b>ASSETS</b>				
分部資產	Segment assets	9,754,678	11,242,137	28,281	21,025,096
於聯營公司之權益	Interests in associates	428,550	3,136,802	–	3,565,352
於合營企業之權益	Interests in joint ventures	265,815	1,672,105	229,410	2,167,330
聯營公司欠款	Amounts due from associates	2,563	3,925	–	6,488
合營企業欠款	Amounts due from joint ventures	927,498	–	67,284	994,782
未能分攤之企業資產	Unallocated corporate assets				5,932,786
合併總資產	Consolidated total assets				33,691,834
<b>負債</b>	<b>LIABILITIES</b>				
分部負債	Segment liabilities	4,328,502	2,053,333	9,062	6,390,897
未能分攤之企業負債	Unallocated corporate liabilities				5,249,542
合併總負債	Consolidated total liabilities				11,640,439



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## 5. 分部資料(續)

## 5. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
<b>截至二零一六年 十二月三十一日止年度</b>	<b>For the year ended 31st December, 2016</b>				
<b>其他資料</b>	<b>OTHER INFORMATION</b>				
包括於分部溢利或 虧損或分部資產計量之 金額：	Amounts included in the measure of segment profit or loss or segment assets:				
非流動資產之增加	Addition to non-current assets	154,239	28,090	6,729	189,058
折舊及攤銷	Depreciation and amortisation	61,482	13,844	6,844	82,170
出售和註銷物業、廠房及 設備之(收益)虧損	(Gain) loss on disposal and write-off of property, plant and equipment	6	8	(134)	(120)
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	–	116,257	–	116,257
投資物業公允價值之 增加	Increase in fair value of investment properties	–	1,835	–	1,835
已竣工物業存貨之 減值	Write-down inventories of completed properties	2,526	–	–	2,526
持作買賣投資公允價值之 淨減少	Net decrease in fair value of held-for- trading investments	–	–	245	245
於出售可供出售投資時 所實現至損益之 重估儲備	Revaluation reserves released upon disposal of available-for-sale investments to profit or loss	–	–	202,667	202,667
出售附屬公司之收益	Gain on disposal of subsidiaries	3,937,675	–	–	3,937,675
議價收購附屬公司之 收益	Gain on bargain purchase of subsidiaries	1,588,570	–	–	1,588,570

可呈報及經營分部的會計政策與於附註3所述的本集團會計政策一致。分部溢利(虧損)指每個分部賺取的利潤(產生的虧損)，當中並無分攤其他收入及收益、融資成本、應佔聯營公司及合營企業溢利(虧損)及未能分攤之企業費用。此乃匯報予本公司執行董事就資源分配及評估表現為目的之計量。

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains, finance costs, share of profit (loss) of associates and joint ventures and unallocated corporate expenses. This is the measure reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度

For the year ended 31st December, 2017

5. 分部資料(續)

地區資料

地區分析基於本集團對外客戶產生之收入按照地區位置的服務提供或貨品交付及非流動資產賬面值資料不包括金融工具、應收貸款及遞延稅項資產按照地區位置分析如下：

		對外客戶收益 Revenue from external customers		非流動資產賬面值 Carrying amounts of non-current assets	
		2017 千港元 HK\$'000	2016 千港元 HK\$'000	2017 千港元 HK\$'000	2016 千港元 HK\$'000
中國	The PRC	1,033,856	1,894,465	17,696,240	14,799,507
香港	Hong Kong	58,504	–	4,078,152	4,456,338
英國	United Kingdom	20,521	–	748,905	–
澳洲	Australia	–	–	523,560	–
		1,112,881	1,894,465	23,046,857	19,255,845

主要客戶之資料

於這兩年度，本集團未有與單一對外客戶交易之收入達本集團收入10%或以上。

5. SEGMENT INFORMATION (CONTINUED)

Geographical information

A geographical analysis of the Group's revenue from external customers based on the geographical location where the services were provided or the goods were delivered, and information about the carrying amount of non-current assets excluding financial instruments, loans receivable and deferred tax assets by the geographical location of the assets are detailed as follows:

Information about major customers

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for both years.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31st December, 2017

## 6. 其他收入及收益

## 6. OTHER INCOME AND GAINS

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
股息收入	Dividend income		
– 非上市股份	– unlisted shares	2,254	644
– 上市股份	– listed shares	999	5,633
銀行存款利息收入	Interest income on bank deposits	36,773	25,763
應收貸款利息收入	Interest income from loans receivable	39,443	82,917
來自合營企業之利息收入	Interest income from joint ventures	22,252	102,952
於出售可供出售投資時 所實現至損益之 重估儲備	Revaluation reserves released upon disposal of available-for- sale investments to profit or loss	–	202,667
因終止出售附屬公司 而沒收的按金	Deposits forfeited for termination of disposal of subsidiaries	–	145,693
淨匯兌收益	Net exchange gain	18,976	–
補貼收入	Subsidy income	828	1,959
其他收入	Other income	28,419	30,086
		<b>149,944</b>	<b>598,314</b>

## 7. 出售附屬公司之收益

## 7. GAIN ON DISPOSAL OF SUBSIDIARIES

於截至二零一七年十二月三十一日止年度內，本集團出售於一間附屬公司全部之股權及轉讓部份股東貸款予獨立第三方。該被出售之附屬公司於英屬維京群島註冊成立，以及持有一間於中國註冊成立，並於中國從事物業發展之公司50%之股權，而其餘下50%之股權亦由本公司的另一間附屬公司持有。因此，於出售完成，該於中國之附屬公司成為本集團的一間合營企業。

During the year ended 31st December, 2017, the Group disposed of its entire equity interests in a subsidiary and assigned part of the shareholders' loans to an independent third party. The disposed subsidiary is incorporated in the British Virgin Islands and holds 50% equity interest in a company established in the PRC which is engaged in property development in the PRC and its remaining 50% equity interest is also owned by another subsidiary of the Group. As a result, the remaining 50% equity interest in the property development company in the PRC became a joint venture of the Group upon completion of this disposal.

於截至二零一六年十二月三十一日止年度內，本集團出售於五間附屬公司全部權益予獨立第三方。其中一間附屬公司於中國註冊成立，以及於中國從事物業投資。其中兩間附屬公司於英屬維京群島註冊成立，及其附屬公司及合營企業於中國分別從事物業發展及高爾夫球場管理。其中一間附屬公司於英屬維京群島註冊成立，以及其附屬公司於中國從事物業發展。另一間附屬公司於英屬維京群島註冊成立，以及持有一項應收貸款。

During the year ended 31st December, 2016, the Group disposed of its entire interests in five subsidiaries to independent third parties. One of the subsidiaries is established in the PRC and is engaged in property investment in the PRC. Two of the subsidiaries are incorporated in the British Virgin Islands and their subsidiary and joint venture are engaged in property development and management of golf courses in the PRC respectively. One of the subsidiaries is incorporated in the British Virgin Islands and its subsidiary is engaged in property development in the PRC. The other subsidiary is incorporated in the British Virgin Islands and is holding a loan receivable.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度

For the year ended 31st December, 2017

## 7. 出售附屬公司之收益(續)

出售詳情如下：

該等附屬公司之淨負債於出售日如下：

## 7. GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

Details of the disposals are as follows:

The net liabilities of the subsidiaries at the date of disposals were as follows:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
出售淨負債：	Net liabilities disposed of:		
物業、廠房及設備	Property, plant and equipment	245	126,899
投資物業	Investment properties	-	153,000
待發展物業	Properties for development	914,558	741,777
土地使用權之 預付租賃款	Prepaid lease payments on land use rights	-	12,177
超過於一間合營企業之 權益之責任	Obligations in excess of interest in a joint venture	-	(198,114)
一間合營企業 欠款	Amount due from a joint venture	-	458,808
發展中物業 存貨	Inventories of properties under development	971,778	1,239,814
其他存貨	Other inventories	-	2,346
應收貸款	Loan receivable	-	401,535
交易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	7,208	3,597
銀行結存及現金	Bank balances and cash	25,287	5,244
股東貸款	Shareholders' loans	(1,004,906)	(1,314,348)
交易及其他應付賬款	Trade and other payables	(763,674)	(386,309)
預售按金	Pre-sale deposits	(13,056)	(21,127)
會籍債權證	Membership debentures	-	(50,942)
付息借款	Interest-bearing borrowings	(679,214)	(865,357)
免息借款	Interest-free borrowings	-	(472,329)
遞延稅項負債	Deferred tax liabilities	-	(62,887)
出售淨負債	Net liabilities disposed	(541,774)	(226,216)
非控股權益	Non-controlling interests	-	25,665
轉讓股東 貸款	Assignment of shareholders' loans	677,743	1,314,348
出售收益	Gain on disposals	1,633,977	3,937,675
保留在附屬公司剩餘 權益被分類為 合營企業之權益 之公允價值 (附註i)	Fair value of the remaining interests retained in the subsidiary classified to interests in joint ventures (Note i)	(627,828)	-
出售所得款項	Proceeds on disposals	1,142,118	5,051,472

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度  
For the year ended 31st December, 2017

## 7. 出售附屬公司之收益(續)

## 7. GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
—於本年度收取的 現金代價	– Cash consideration received in current year	419,487	3,004,765
—轉讓股東 貸款的 現金代價	– Cash consideration for assignment of shareholders' loans	677,743	1,314,348
—於以前年度收取作為 訂金的現金代價	– Cash consideration received in prior years as deposit	44,888	732,359
		<b>1,142,118</b>	<b>5,051,472</b>
轉撥至累計溢利之 匯兌浮動儲備 (附註ii)	Exchange translation reserve transferred to retained earnings (Note ii)	(23,176)	23,637
轉撥至累計溢利之其他儲備 (附註iii)	Other reserves transferred to retained earnings (Note iii)	–	(40,883)
出售所產生之淨現金 流入： 於本年收取的 現金代價	Net cash inflow arising on disposals: Cash consideration received in current year	419,487	3,004,765
轉讓股東 貸款的 現金代價	Cash consideration for assignment of shareholders' loans	677,743	1,314,348
出售之銀行結存 及現金	Bank balances and cash disposed of	(25,287)	(5,244)
		<b>1,071,943</b>	<b>4,313,869</b>

附註：

- (i) 保留在附屬公司剩餘權益於被分類為合營企業之權益之公允價值包括根據日期為二零一七年五月八日之確認函，約定可予分派溢利之現值547,169,000港元，自出售完成日三年內從合營企業公司收取。
- (ii) 因被售的附屬公司及本公司的功能貨幣相同，累計於匯兌浮動儲備與被售附屬公司有關之匯兌差額，於出售時從匯兌浮動儲備轉撥至累計溢利。
- (iii) 其他儲備為於以前年度來自收購附屬公司之公允價值調整。

Notes:

- (i) Included in the fair value of the remaining interest retained in the subsidiary classified to interests in joint ventures is the present value of an agreed distributable profit of HK\$547,169,000 to be received from the JV Company within three years from the date of completion of the disposal pursuant to a letter of confirmation dated 8th May, 2017.
- (ii) Since the functional currencies of the disposed subsidiaries and the Company are the same, exchange differences arising from translation of items to presentation currency accumulated in exchange translation reserve relating to the disposed subsidiaries are transferred from exchange translation reserve to retained earnings at the time of disposal.
- (iii) Other reserves represented the fair value adjustment from acquisition of the subsidiary in prior years.

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For the year ended 31st December, 2017

8. 議價收購附屬公司之收益

截至二零一七年十二月三十一日止年度

本集團以278,246,000港元之總代價收購於一間聯營公司(Tian An Australia Limited(「天安澳洲」))額外約41.26%之權益，收購後，本集團持有天安澳洲約76.70%之股權，天安澳洲成為本集團的一間附屬公司。天安澳洲為一間澳洲上市公司，其主要業務為於澳洲從事物業發展。此項交易按收購會計法作為收購業務入賬。有關天安澳洲之收購，本集團已提供一個具競爭力的要約價從其現有股東收購天安澳洲股份。物業的內在價值並未在市場價格及本集團的要約價反映。經本集團管理層重新評估後，可識別的淨資產之公允價值超過收購代價，產生議價收購收益。來自收購天安澳洲所產生的議價收購收益的金額為60,856,000港元。

8. GAIN ON BARGAIN PURCHASE OF SUBSIDIARIES

For the year ended 31st December, 2017

The Group acquired additional approximately 41.26% interest in an associate, Tian An Australia Limited ("TIA"), for a total consideration of HK\$278,246,000. After acquisition, the Group holds approximately 76.70% equity interest in TIA and it becomes a subsidiary of the Group. TIA is a listed entity in Australia and its principal businesses is engaged in the property development in Australia. This transaction has been accounted for as acquisition of business, using acquisition accounting. In relation to the TIA acquisition, the Group had made competitive offer price in acquiring the shares of TIA from the existing shareholders. The intrinsic value of the properties had not been reflected by the market price and also the offer price made by the Group. After re-assessment by the management of the Group, the fair value of net identifiable assets exceeded the purchase consideration, resulting in gain on bargain purchase. The amount of gain on bargain purchase arising as a result of the acquisition of TIA is HK\$60,856,000.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31st December, 2017

## 8. 議價收購附屬公司之收益(續)

8. GAIN ON BARGAIN PURCHASE OF SUBSIDIARIES  
(CONTINUED)

來自天安澳洲交易所收購之淨資產如下：

The net assets acquired in TIA's transaction are as follows:

		綜合前 被收購公司 之賬面值 Acquirees' carrying amount before combination 千港元 HK\$'000	公允價值 調整 Fair value adjustments 千港元 HK\$'000 (附註i) (Note i)	公允價值 Fair value 千港元 HK\$'000
已收購之淨資產：	Net assets acquired:			
物業、廠房及設備	Property, plant and equipment	1,525	–	1,525
待發展物業	Properties for development	522,035	–	522,035
可供出售投資	Available-for-sale investments	38,282	–	38,282
已竣工物業存貨	Inventories of completed properties	37,690	–	37,690
交易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	27,345	–	27,345
用作抵押之銀行存款	Pledged bank deposits	3,721	–	3,721
銀行結存及現金	Bank balances and cash	143,003	–	143,003
交易及其他應付賬款	Trade and other payables	(9,967)	–	(9,967)
		<b>763,634</b>	<b>–</b>	<b>763,634</b>
非控股權益(附註ii)	Non-controlling interests (Note ii)			(177,895)
於一間聯營公司之權益	Interest in an associate			(246,637)
議價收購一間附屬公司之 收益	Gain on bargain purchase of a subsidiary			(60,856)
代價，以現金支付	Consideration, satisfied by cash			278,246
收購所產生之淨現金 流出：	Net cash outflow arising on acquisition:			
已支付之現金代價	Cash consideration paid			278,246
收購之銀行結存及現金	Bank balances and cash acquired			(146,724)
				<b>131,522</b>

附註：

Notes:

- (i) 本集團之管理層已評估及決定該被收購公司綜合前之資產及負債的賬面值約為於收購日之公允價值。
- (ii) 於收購日已確認之非控股股東權益按非控股權益比例分佔之被收購公司之可識別淨資產之公允價值計量。

- (i) The management of the Group has assessed and determined that the acquirees' carrying amounts of assets and liabilities before combination approximate to the fair value at the acquisition date.
- (ii) The interests of non-controlling shareholders recognised at the acquisition date were measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets.

綜合財務報表附註

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截至二零一七年十二月三十一日止年度

For the year ended 31st December, 2017

8. 議價收購附屬公司之收益(續)

天安澳洲之待發展物業、可供出售投資及已竣工物業存貨於收購天安澳洲日之公允價值乃由與本集團無任何關連的獨立專業評估師－Property Valuation & Advisory (WA)及Jones Lang LaSalle Advisory Services Pty Ltd於當日進行估值。待發展物業之估值主要按直接比較法及採用現金流量分析法。可供出售投資及已竣工物業存貨之釐定估值主要按直接比較法及參考相關市場可獲得的可比較銷售交易而定。

本集團之管理層認為該收購提供一個良好的時機以擴大本集團的物業投資組合，預期為股東帶來長遠的回報。

收購日二零一七年十二月二十二日與報告期末之期間，天安澳洲並無收入或溢利貢獻予本集團之收入或溢利。

若收購於二零一七年一月一日完成，本年度之本集團總收入為1,196,136,000港元，以及本年度溢利為2,099,627,000港元。備考資料僅為說明用途，以及並非表示若收購於二零一七年一月一日完成，本集團的營運收入及業績實際會實現，或意圖用於預測未來業績。

於截至二零一六年十二月三十一日止年度

本集團收購了四間附屬公司，詳情說明如下：

- (a) 本集團以3,096,495,000港元之總代價收購亞證地產(一間香港上市公司)約90.65%之權益。亞證地產及其附屬公司之主要業務為於香港從事物業投資、物業租賃及物業管理。此項交易按收購會計法作為收購業務入賬。有關亞證地產之收購，本集團已提供一個具競爭力的要約價從其現有股東收購亞證地產股份。物業的內在價值並未市場價格及本集團的要約價反映。在本集團的管理層重新評估後，可識別的淨資產之公允價值超過收購代價，產生議價收購收益。來自收購亞證地產所產生的議價收購收益的金額為1,588,570,000港元。

8. GAIN ON BARGAIN PURCHASE OF SUBSIDIARIES

(CONTINUED)

The fair value of the properties for development, available-for-sale investments and inventories of completed properties of TIA at the date of acquisition of TIA have been arrived at on the basis of a valuation carried out on that date by Property Valuation & Advisory (WA) and Jones Lang LaSalle Advisory Services Pty Ltd, the firms of independent and qualified professional valuers which are not connected with the Group. The valuation of properties for development was principally based on the direct comparison and residual cash flow analysis. The valuation of available-for-sale investments and inventories of completed properties was principally determined by direct comparison approach by making reference to comparable sales transactions as available in the relevant market.

The management of the Group considers that the acquisition offers a good opportunity to expand the property investment portfolio of the Group, which is expected to bring in returns to the shareholders in the long run.

No revenue or profit was contributed by TIA to the Group's revenue or profit for the period between the date of acquisition on 22nd December, 2017 and the end of the reporting period.

If the above acquisition had been completed on 1st January, 2017, total Group's revenue for the year would have been HK\$1,196,136,000, and profit for the year would have been HK\$2,099,627,000. The pro forma information is for illustration purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2017, nor is it intended to be a projection of future results.

For the year ended 31st December, 2016

The Group acquired four subsidiaries, detailed information is illustrated below:

- (a) The Group acquired approximately 90.65% interest in ASL, a listed company in Hong Kong, for a total consideration of HK\$3,096,495,000. The principal businesses of ASL and its subsidiaries are engaged in the property investment, property leasing and estate management in Hong Kong. This transaction has been accounted for as acquisition of business, using acquisition accounting. In relation to the acquisition, the Group had made competitive offer price in acquiring the shares of ASL from the existing shareholders. The intrinsic value of the properties had not been reflected by the market price and also the offer price made by the Group. After re-assessment by the management of the Group, the fair value of net identifiable assets exceeded the purchase consideration, resulting in the gain on bargain purchase. The amount of gain on bargain purchase arising as a result of the acquisition of ASL is HK\$1,588,570,000.



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## 8. 議價收購附屬公司之收益(續)

8. GAIN ON BARGAIN PURCHASE OF SUBSIDIARIES  
(CONTINUED)

來自亞證地產交易所收購之淨資產如下：

The net assets acquired in the ASL's transactions are as follows:

		綜合前 被收購公司 之賬面值 Acquirees' carrying amount before combination 千港元 HK\$'000	公允價值 調整 Fair value adjustments 千港元 HK\$'000	公允價值 Fair value 千港元 HK\$'000
已收購之淨資產：	Net assets acquired:			
物業、廠房及設備	Property, plant and equipment	82,096	77,728	159,824
投資物業	Investment properties	1,121,881	–	1,121,881
土地使用權之 預付租賃款	Prepaid lease payments on land use rights	22,755	15,077	37,832
於聯營公司之權益	Interests in associates	3,136,801	–	3,136,801
可供出售投資	Available-for-sale investments	47,146	–	47,146
交易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	8,578	–	8,578
一間聯營公司欠款	Amount due from an associate	3,925	–	3,925
銀行結存及現金	Bank balances and cash	981,503	–	981,503
交易及其他應付賬款	Trade and other payables	(26,470)	–	(26,470)
稅項負債	Tax liabilities	(431)	–	(431)
免息借款	Interest-free borrowings	(139,823)	–	(139,823)
遞延稅項	Deferred taxation	(147,629)	(14,836)	(162,465)
		5,090,332	77,969	5,168,301
非控股權益(附註)	Non-controlling interests (Note)			(483,236)
議價收購一間附屬公司之 收益	Gain on bargain purchase of a subsidiary			(1,588,570)
代價，以現金支付	Consideration, satisfied by cash			3,096,495
收購所產生之淨現金 流出：	Net cash outflow arising on acquisition:			
已支付之現金代價	Cash consideration paid			3,096,495
收購之銀行結存及現金	Bank balances and cash acquired			(981,503)
				2,114,992

附註：於收購日已確認之非控股股東權益按非控股權益  
比例分佔之被收購公司之可識別淨資產之公允價  
值計量。Note: The interests of non-controlling shareholders recognised at the acquisition  
date were measured at the non-controlling interests' proportionate share of  
the fair value of the acquiree's identifiable net assets.

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8. 議價收購附屬公司之收益(續)

亞證地產及其聯營公司之物業、廠房及設備、土地使用權之預付租賃款及投資物業於收購亞證地產日之公允價值乃由與本集團無任何關連的獨立專業評估師－戴德梁行有限公司於當日進行估值。物業、廠房及設備之估值主要按折舊重置成本法，根據類似資產之現時市場價格、計提折舊準備及參考市場法以考慮重新生產或重置至全新狀態資產之成本。土地使用權之預付租賃款之公允價值主要按直接比較法，參考該地區可獲得的可比較交易。投資物業之估值主要利用按淨租金收入及考慮開支及日後的回報收入潛力，或(倘適用)按直接比較法，參考相關市場可提供的可比較銷售交易。

本集團之管理層認為該收購為一個良好的時機以一個有折讓的代價擴大本集團的物業投資組合，預期為股東帶來長遠的回報。

收購日二零一六年十二月二十二日與報告期末之期間，亞證地產及其附屬公司並無收入或溢利貢獻予本集團之收入或溢利。公允價值調整乃根據證地產於二零一六年十二月三十一日之財務報表，因管理層認為，物業之公允價值於收購日與報告期末並無重大差異。

若收購於二零一六年一月一日完成，本年度之本集團總收入為1,949,958,000港元，以及本年度溢利為5,770,010,000港元。備考資料僅為說明用途，以及並非表示若收購於二零一六年一月一日完成，本集團的營運收入及業績實際會實現，或意圖用於預測未來業績。

8. GAIN ON BARGAIN PURCHASE OF SUBSIDIARIES  
(CONTINUED)

The fair value of the property, plant and equipment, prepaid lease payments on land use rights and investment properties of ASL and its associates at the date of acquisition of ASL have been arrived at on the basis of a valuation carried out on that date by DTZ Cushman & Wakefield Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation of property, plant and equipment was principally based on the depreciated replacement cost approach by considering the costs to reproduce or replace in new condition the assets appraised in accordance with the current market prices for similar assets, with allowance for accrued depreciation and also make reference to the market approach. The fair value of prepaid lease payments on land use rights was principally based on direct comparison approach by making reference to comparable transactions as available in the locality. The valuation of investment properties was principally determined by capitalising the net rental income with due allowance for outgoing and reversionary income potential or where appropriate by direct comparison approach by making reference to comparable sales transactions as available in the relevant market.

The management of the Group considers that the acquisitions offer a good opportunity to expand the property investment portfolio of the Group with a consideration at a discount, which is expected to bring in returns to the shareholders in the long run.

No revenue or profit was contributed by ASL and its subsidiaries to the Group's revenue or profit for the period between the date of acquisition on 22nd December, 2016 and the end of the reporting period. The fair value adjustments are made based on the financial statements of ASL as at 31st December, 2016 as in the opinion of our management, there were no material differences between the fair value of the properties as at acquisition date and the end of the reporting period.

If the above acquisition had been completed on 1st January, 2016, total Group's revenue for the year would have been HK\$1,949,958,000, and profit for the year would have been HK\$5,770,010,000. The pro forma information is for illustration purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2016, nor is it intended to be a projection of future results.

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## 8. 議價收購附屬公司之收益(續)

(b) 另外三項交易包括以315,400,000港元之代價收購一間附屬公司的所有權益，其合營企業持有位於中國的高爾夫球場。另外兩項交易為以100,700,000港元之總代價收購兩間附屬公司的所有權益及股東貸款。該兩間附屬公司持有物業投資項目。該等交易按收購資產入賬。

其他交易所收購之淨資產如下：

8. GAIN ON BARGAIN PURCHASE OF SUBSIDIARIES  
(CONTINUED)

(b) Another three transactions included the acquisition of the entire interest in one subsidiary for a consideration of HK\$315,400,000 and its joint venture is holding golf courses in the PRC. The other two transactions were the acquisition of the entire interests in two subsidiaries and shareholders' loans for a total consideration of HK\$100,700,000. The two subsidiaries are holding property investment projects. These transactions are accounted for as acquisitions of assets.

The net assets acquired in the other transactions are as follows:

		千港元 HK\$'000
已收購之淨資產：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	258
投資物業	Investment properties	123,664
於合營企業之權益	Interests in joint ventures	258,422
交易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	1,689
一間合營企業欠款	Amount due from a joint venture	62,992
一名非控股股東欠款	Amount due from a non-controlling shareholder	9
銀行結存及現金	Bank balances and cash	13,024
股東貸款	Shareholders' loans	(32,473)
交易及其他應付賬款	Trade and other payables	(1,536)
遞延稅項	Deferred taxation	(23,265)
		402,784
非控股權益	Non-controlling interests	(19,157)
清償股東貸款	Settlement of shareholders' loans	32,473
代價，以現金支付	Consideration, satisfied by cash	416,100
收購產生之現金淨流出：	Net cash outflow arising on acquisitions:	
已支付之現金代購	Cash consideration paid	416,100
已收購之銀行結存及現金	Bank balances and cash acquired	(13,024)
		403,076

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## 9. 融資成本

## 9. FINANCE COSTS

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	183,085	235,927
其他貸款	Other loans	2,725	5,875
貸款安排費	Loans arrangement fee	58	9,699
非流動會籍債權證 之估算利息 費用	Imputed interest expenses on non-current membership debentures	–	515
		<b>185,868</b>	252,016
減：資本化於 發展中物業 金額	Less: amount capitalised on properties under development	<b>(32,027)</b>	(72,199)
		<b>153,841</b>	179,817

## 10. 稅項

## 10. TAXATION

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
支出包括：	The charge comprises:		
本期稅項	Current tax		
– 香港利得稅	– Hong Kong Profits Tax	4,546	–
– 海外所得稅	– Overseas Tax	4,547	–
– 中國企業所得稅	– PRC Enterprise Income Tax	157,121	441,976
– 土地增值稅	– LAT	80,266	25,606
		<b>246,480</b>	467,582
過往年度(超額撥備)撥備不足	(Over) under provision in prior years		
– 香港利得稅	– Hong Kong Profits Tax	(29)	–
– 中國企業所得稅	– PRC Enterprise Income Tax	(2,870)	7,079
– 土地增值稅	– LAT	–	(23)
		<b>(2,899)</b>	7,056
遞延稅項(附註38)	Deferred tax (note 38)	<b>243,581</b>	474,638
		<b>220,756</b>	117,018
		<b>464,337</b>	591,656

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## 10. 稅項(續)

香港利得稅按期間之估計應評稅利潤以16.5%之稅率計算。中國企業所得稅按其附屬公司適用稅率計算提撥。海外所得稅按不同國家之現行適用稅率計算提撥。

根據中國企業所得稅法及中國企業所得稅法實施條例，從二零零八年一月一日起，中國附屬公司的稅率為25%。

土地增值稅之撥備乃按相關中國稅法及條例所訂之規定計算，土地增值稅根據增值額及指定允許減免額按遞增率計提。

按照財政部及國家稅務總局之聯合通知財稅2008 1號，自二零零八年一月一日以來，於中國成立之附屬公司所產生溢利分派予非居民投資者之股息須繳納中國企業所得稅並根據中國企業所得稅法第3及27條關於外國投資企業及外國企業及其實施細則第91條關於外國投資企業及外國企業由中國實體預扣。未分派盈利之遞延稅項支出69,418,000港元及62,251,000港元已分別記入截至二零一七年及二零一六年十二月三十一日止年度之綜合損益表內。

## 10. TAXATION (CONTINUED)

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profit for the year. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries. Overseas Tax is charged at the appropriate current rates of taxation ruling in the relevant countries.

Under the Laws of the PRC on Enterprise Income Tax Law and Implementation Regulation of the Enterprise Income Tax Law, the tax rate applicable to the PRC subsidiaries is 25% from 1st January, 2008 onwards.

The provision for LAT is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits generated by its subsidiaries incorporated in the PRC to “non-residential” investors since 1st January, 2008 shall be subject to the PRC Enterprise Income Tax and which held by the PRC entity pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment Enterprises and Foreign Enterprises. Deferred tax charge of HK\$69,418,000 and HK\$62,251,000 on the undistributed earnings have been recognised in the consolidated statement of profit or loss for the years ended 31st December, 2017 and 2016 respectively.



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10. 稅項(續)

本年度稅項支出與綜合損益表內溢利之對照如下：

10. TAXATION (CONTINUED)

The tax charge for the year can be reconciled to the profit per the consolidated statement of profit or loss as follows:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
除稅前溢利	Profit before tax	2,556,443	6,299,904
按國內所得稅稅率25%計算之 稅項(附註)	Tax at the domestic income tax rate of 25% (Note)	639,111	1,574,976
應佔聯營公司及合營企業溢利之 稅項影響	Tax effect of share of profit of associates and joint ventures	(88,092)	(25,538)
不可扣稅開支之 稅項影響	Tax effect of expenses not deductible for tax purpose	57,964	76,871
非課稅收入之 稅項影響	Tax effect of income not taxable for tax purpose	(343,466)	(516,358)
未確認稅項虧損及其他 可扣減暫時差異之 稅項影響	Tax effect of tax losses and other deductible temporary differences not recognised	101,810	156,544
動用過往未確認稅項 虧損及其他可扣減 暫時差異之 稅項影響	Tax effect of utilisation of taxes losses and other deductible temporary differences previously not recognised	(58,096)	(62,843)
附屬公司不同稅率之 影響	Effect of different tax rates of subsidiaries	(38,534)	(669,223)
未分派盈利之 預提稅	Withholding tax on undistributed earnings	69,418	62,251
土地增值稅之影響	Effect of LAT	127,755	(10,853)
過往年度(超額撥備) 撥備不足	(Over) underprovision in prior years	(2,899)	7,056
其他	Others	(634)	(1,227)
本年度稅項支出	Tax charge for the year	464,337	591,656

附註：本集團所使用之國內稅率乃本集團主要經營地點之稅率(即中國企業所得稅稅率)。

Note: The domestic tax rate (PRC Enterprise Income Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

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## 11. 本年度溢利

## 11. PROFIT FOR THE YEAR

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
本年度溢利 已扣除 (計入)：	Profit for the year has been arrived at after charging (crediting):		
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	23,813	28,354
減：資本化於 發展中物業 金額	Less: amount capitalised in properties under development	(2,753)	(2,770)
		<b>21,060</b>	25,584
攤銷：	Amortisation of:		
其他資產	Other assets – properties		
– 物業權益	interests	500	506
待發展物業 (附註i)	Properties for development (Note i)	35,802	54,857
土地使用權之 預付租賃款	Prepaid lease payments on land use rights	1,315	1,223
折舊和攤銷 總額	Total depreciation and amortisation	<b>58,677</b>	82,170
員工費用(包括董事酬金) (附註ii)	Staff costs (including Directors' emoluments) (Note ii)		
– 薪金及其他費用	– Salaries and other costs	177,717	150,389
– 退休福利費用	– Retirement benefits costs	16,278	17,876
– 減：資本化於 發展中物業 金額	– Less: amount capitalised in properties under development	(20,461)	(14,203)
員工費用總額	Total staff costs	<b>173,534</b>	154,062
來自投資物業之 租金收入總額	Gross rental income from investment properties	(463,214)	(396,695)
減：於年內產生 租金收入之 投資物業的 直接營運費用	Less: direct operating expenses from investment properties that generated rental income during the year	88,247	103,671
		<b>(374,967)</b>	(293,024)

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11. 本年度溢利(續)

11. PROFIT FOR THE YEAR (CONTINUED)

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
核數師酬金	Auditor's remuneration	6,370	5,174
存貨之成本作費用 處理	Cost of inventories recognised as expenses	277,515	949,292
淨匯兌(收益)虧損	Net exchange (gain) loss	(18,976)	30,369
城鎮土地使用稅(包含於 其他營運費用)	Urban land use tax included in other operating expenses	4,328	15,091
出售及註銷物業、 廠房及設備之 虧損(收益)	Loss (gain) on disposal and write- off of property, plant and equipment	97	(120)
關於土地及樓宇之 經營租賃費用	Operating lease charges in respect of land and buildings	8,564	7,379
呆壞賬 準備	Allowance for bad and doubtful debts	22,989	-
應佔聯營公司稅項 (已包括於應佔 聯營公司溢利)	Share of tax of associates included in share of profit of associates	19,482	-
應佔合營企業稅項 (已包括於應佔 合營企業溢利)	Share of tax of joint ventures included in share of profit of joint ventures	376,533	276,216

附註：

- (i) 待發展物業攤銷及以直線法按有關租賃期確認於損益內，及包含於綜合損益表的其他營運費用內。
- (ii) 員工費用並不包括如綜合財務報表附註12及附註43(a)所披露的管理費分攤予若干董事及非本公司之董事或員工之管理層人員。

Notes:

- (i) Amortisation of properties for development is recognised in profit or loss on a straight-line basis over the term of the relevant land leases, and is included in other operating expense in the consolidated statement of profit or loss.
- (ii) The staff costs do not include the apportionment of management fee as disclosed in note 12 and note 43(a) to the consolidated financial statements for certain Directors as well as management personnel who are not Directors or staff of the Company.



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## 12. 董事酬金

已付或應付予十二位(二零一六年: 十二位)董事之酬金如下:

## 12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the twelve (2016: twelve) Directors were as follows:

		薪金/服務費 及其他福利 Salaries/ service fees and other benefits 千港元 HK\$'000	2017 與業績 有關之獎金 Performance related incentive payments 千港元 HK\$'000 (附註i) (Note i)	退休福利 計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>執行董事</b> <b>Executive Directors</b>					
宋增彬	Song Zengbin	10	2,080	500	2,590
李成偉	Patrick Lee Seng Wei	21	3,221	3,705	6,969
馬申	Ma Sun	10	3,456	2,815	6,587
勞景祐	Edwin Lo King Yau	21	1,298	3,852	5,231
杜燦生	Tao Tsan Sang	21	2,028	2,850	5,086
李樹賢(附註iii)	Lee Shu Yin (Note iii)	10	1,150	-	1,213
		93	13,233	13,722	27,676
上述顯示之執行董事酬金主要關於彼等管理本公司及本集團事務之服務。		The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.			
<b>非執行董事</b> <b>Non-Executive Directors</b>					
李成輝	Lee Seng Hui	21	6,151	33,881	40,128
鄭慕智	Moses Cheng Mo Chi	10	-	-	10
		31	6,151	33,881	40,138
上述顯示之非執行董事酬金主要關於彼等作為本公司及其附屬公司之董事之服務。		The Non-Executive Directors' emoluments shown above were mainly for their services as directors of the Company and its subsidiaries.			
<b>獨立非執 董事</b> <b>Independent Non-Executive Directors</b>					
鄭鑄輝(附註ii)	Francis J. Chang Chu Fai (Note ii)	10	86	-	96
金惠志(附註ii)	Jin Hui Zhi (Note ii)	10	86	-	96
魏華生(附註ii)	Ngai Wah Sang (Note ii)	10	111	-	121
楊麗琛(附註ii)	Lisa Yang Lai Sum (Note ii)	18	153	-	171
		48	436	-	484
上述顯示之獨立非執行董事酬金主要關於彼等作為本公司及其附屬公司之董事之服務。		The Independent Non-Executive Directors' emoluments shown above were mainly for their services as Directors of the Company and its subsidiary.			
總額	Total				68,298

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12. 董事酬金(續)

12. DIRECTORS' EMOLUMENTS (CONTINUED)

		薪金／服務費 及其他福利 Salaries/ service fees and other benefits 千港元 HK\$'000	2016 與業績 有關之獎金 Performance related incentive payments 千港元 HK\$'000 (附註i) (Note i)	退休福利 計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>執行董事</b>	<b>Executive Directors</b>				
宋增彬	Song Zengbin	10	2,000	500	2,510
李成偉	Patrick Lee Seng Wei	10	3,236	3,296	6,671
馬申	Ma Sun	10	3,329	2,906	6,539
勞景祐	Edwin Lo King Yau	10	1,040	2,752	3,850
杜燦生	Tao Tsan Sang	10	1,950	2,584	4,724
		50	11,555	12,038	24,294
上述顯示之執行董事酬金主要關於彼等管理本公司及本集團事務之服務。		The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.			
<b>非執行董事</b>	<b>Non-Executive Directors</b>				
李成輝	Lee Seng Hui	10	5,116	14,670	19,855
鄭慕智	Moses Cheng Mo Chi	10	-	-	10
李樹賢	Lee Shu Yin	10	-	-	10
		30	5,116	14,670	19,875
上述顯示之非執行董事酬金主要關於彼等作為本公司及其附屬公司之董事之服務。		The Non-Executive Directors' emoluments shown above were mainly for their services as directors of the Company and its subsidiaries.			
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>				
鄭鑄輝	Francis J. Chang Chu Fai	10	82	-	92
金惠志	Jin Hui Zhi	10	82	-	92
魏華生	Ngai Wah Sang	10	105	-	115
楊麗琛	Lisa Yang Lai Sum	10	82	-	92
		40	351	-	391
上述顯示之獨立非執行董事酬金主要關於彼等作為董事之服務。		The Independent Non-Executive Directors' emoluments shown above were mainly for their services as Directors.			
總額	Total				44,560

附註：

- (i) 金額指於該年度內已批准及支付予相關董事之有關前一年度實際酌情獎金。
- (ii) 每位獨立非執行董事，即鄭鑄輝先生、金惠志先生、魏華生先生及楊麗琛女士之服務費於二零一七年修訂。
- (iii) 李樹賢先生(於二零一六年為非執行董事)於二零一七年六月十五日改任為執行董事及於二零一八年一月四日辭任。

Notes:

- (i) The amounts represent the actual discretionary bonus in respect of the preceding year approved and paid to respective Directors during the year.
- (ii) The service fee of each of the Independent Non-Executive Directors, namely Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum are revised in 2017.
- (iii) Mr. Lee Shu Yin, being a Non-Executive Director in 2016, was re-designated as Executive Director on 15th June, 2017 and resigned on 4th January, 2018.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 12. 董事酬金(續)

李成偉先生履行本公司行政總裁之職責，及於以上披露之酬金包括其作為行政總裁提供服務之酬金。

於截至二零一七年十二月三十一日止年度及截至二零一六年十二月三十一日止年度，並無董事放棄任何酬金。

若干董事從一家擁有本公司重大實益權之公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等董事及其他並非本公司董事之管理層人員及員工所提供服務收取管理費用，該管理費用已包括在附註43(a)所披露之管理費用中。

上述之管理費乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述董事。總分配金額為44,771,000港元(二零一六年：23,120,000港元)，並已包括在上表內。

## 13. 僱員及高級管理人員酬金

## 僱員酬金

於截至二零一七年及二零一六年十二月三十一日止年度，本集團五位最高酬金人士全部均為本集團董事及行政總裁，其酬金已包括於上述附註12中。

本集團之薪酬政策按現行市場薪酬水平及各相關集團公司及個別僱員之表現釐定。於這兩年內，本集團並無支付任何酬金予該五名最高薪之人士作為鼓勵彼等加入本集團之報酬。

## 12. DIRECTORS' EMOLUMENTS (CONTINUED)

Mr. Patrick Lee Seng Wei performs the function of the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

None of the Directors waived any emoluments in the years ended 31st December, 2017 and 31st December, 2016.

Certain Directors received remuneration from a company which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a management fee, which is included in the management fee as disclosed in note 43(a), for services provided by these Directors as well as other management personnel who were not Directors of the Company.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the Directors mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK\$44,771,000 (2016: HK\$23,120,000).

## 13. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

## Employees' emoluments

Of the five individuals with the highest emoluments in the Group, all were Directors and the chief executive of the Group during the years ended 31st December, 2017 and 2016, whose emoluments are included in note 12 above.

The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective group companies and individual employees. During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

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13. 僱員及高級管理人員酬金(續)

高級管理人員酬金

本集團之十六位(二零一六年：十六位)高級管理人員，當中十二位(二零一六年：十二位)為董事，彼等之酬金已包括於以上之披露。截至二零一七年十二月三十一日止年度，其餘四位(二零一六年：四位)人士之酬金如下：

13. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

Senior management's emoluments

Of the sixteen (2016: sixteen) senior management of the Group, twelve (2016: twelve) were the Directors whose emoluments are included in the disclosure above. The emoluments of the remaining four (2016: four) for the year ended 31st December, 2017 were as follows:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	4,431	4,164
與業績有關之獎金	Performance related incentive payments	3,948	2,693
退休福利計劃供款	Retirement benefits scheme contributions	250	266
		8,629	7,123

該人士之酬金分佈如下：

Their emoluments were within the following bands:

		2017 僱員數目 Number of employees	2016 僱員數目 Number of employees
1,000,000港元或以下	HK\$1,000,000 or below	1	1
1,000,001港元–1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	2
1,500,001港元–2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	–
3,500,001港元–4,000,000港元	HK\$3,500,001 to HK\$4,000,000	–	1
4,500,001港元–5,000,000港元	HK\$4,500,001 to HK\$5,000,000	1	–

高級管理人員成員之履歷於本年報「董事及高級管理人員之個人資料」一節內披露。

The biographies of members of the senior management are disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report.

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## 14. 每股盈利

本公司股東應佔之每股基本盈利乃按下列數據計算：

## 14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本盈利之溢利 (本公司股東應佔本年度溢利)	Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	<b>2,054,142</b>	5,712,954

		2017 千位 '000	2016 千位 '000
<b>股數</b>	<b>Number of shares</b>		
用以計算每股基本盈利之本年度已發行普通股數目	Number of ordinary shares in issue during the year for the purpose of basic earnings per share	<b>1,506,769</b>	1,506,769

於二零一七年度及二零一六年度，並沒有呈列每股攤薄盈利，因為於二零一七年度及二零一六年度內並沒有發行在外的潛在普通股。

No diluted earnings per share for both 2017 and 2016 were presented as there were no potential ordinary shares in issue for both 2017 and 2016.



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15. 股息

15. DIVIDEND

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
於年度內確認分派之 股息：	Dividend recognised as distributions during the year:		
已付特別股息以一間上市 附屬公司之股份分派 (二零一六年：無) (附註)	Special dividend paid in form of distribution of shares in a listed subsidiary (2016: Nil) (Note)	489,700	-
二零一六年並無支付中期股息 (二零一六年：已付二零一五年之 每股15港仙)	No interim dividend for 2016 paid (2016: for 2015 paid of HK15 cents per share)	-	226,015
		<b>489,700</b>	226,015
已宣佈派發中期股息 每股20港仙 (二零一六年：無)	Interim dividend declared of HK20 cents (2016: Nil) per share	301,354	-
並無宣佈派發以一間 上市附屬公司之股份 分派之特別股息 (二零一六年：每股32.5港仙)	No special dividend declared in form of distribution of shares in a listed subsidiary (2016: HK32.5 cents per share)	-	489,700
		<b>301,354</b>	489,700

於報告期末後，董事會宣佈派發截至二零一七年十二月三十一日止財政年度之中期股息每股20港仙(二零一六年：無)。

Subsequent to the end of the reporting period, the interim dividend of HK20 cents (2016: Nil) per share in respect of the financial year ended 31st December, 2017 has been declared by the Board.

附註：於截至二零一七年十二月三十一日止期間內，已支付就截至二零一六年十二月三十一日止財政年度之特別股息，乃按持有每100股本公司股份獲分派13股亞證地產股份(「實物分派」)之基準，以實物分派方式派發亞證地產(本公司之非全資附屬公司)之195,880,034股股份(「亞證地產股份」)。按每股亞證地產股份價值2.5港元(即本公司於二零一六年以每股亞證地產股份2.75港元之收購價購入亞證地產股份，並計及亞證地產宣派每股亞證地產股份25港仙之特別股息作調整)，以實物分派之亞證地產股份總值約為489,700,000港元，相當於約每股32.5港仙之分派。

Note: A special dividend in form of distribution in specie of 195,880,034 shares in ASL, a non wholly-owned subsidiary of the Company, ("ASL Shares") on the basis of 13 ASL Shares for every 100 shares of the Company ("Distribution in Specie") in respect of the financial year ended 31st December, 2016 has been paid during the year ended 31st December, 2017. Based on the price HK\$2.5 per ASL Share (being the price of HK\$2.75 per ASL Share at which the Company acquired the ASL Shares in 2016 and adjusted by the special dividend of HK25 cents per ASL Share declared by ASL), the aggregate value of the ASL Shares to be distributed under the Distribution in Specie was approximately HK\$489,700,000, which represented a distribution of approximately HK32.5 cents per share of the Company.

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## 16. 物業、廠房及設備

## 16. PROPERTY, PLANT AND EQUIPMENT

		在香港及 中國之中期租約 土地及樓宇 Land and buildings in the Hong Kong and PRC on medium- term lease 千港元 HK\$'000	在中國之 中期租約之 高爾夫球場 Golf course in the PRC on medium- term lease 千港元 HK\$'000	裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本值</b>	<b>COST</b>					
於二零一六年一月一日	At 1st January, 2016	243,141	148,105	179,593	39,043	609,882
匯兌調整	Exchange adjustments	(12,473)	(2,091)	(6,502)	(1,067)	(22,133)
購置	Additions	1,837	-	8,489	2,119	12,445
收購附屬公司而取得(附註8)	Acquired on acquisitions of subsidiaries (note 8)	157,890	-	1,263	929	160,082
重新分類為待售	Reclassified as held for sale	-	-	(297)	(922)	(1,219)
轉撥至投資物業	Transfer to investment properties	(407)	-	-	-	(407)
出售及註銷	Disposals and write-off	-	-	(524)	(1,789)	(2,313)
於出售附屬公司時取消確認(附註7)	Derecognised on disposals of subsidiaries (note 7)	(29,593)	(146,014)	(14,827)	(465)	(190,899)
於二零一六年十二月三十一日	At 31st December, 2016	360,395	-	167,195	37,848	565,438
匯兌調整	Exchange adjustments	9,181	-	4,844	1,307	15,332
購置	Additions	1,316	-	16,435	4,027	21,778
收購一間附屬公司而取得(附註8)	Acquired on acquisition of a subsidiary (note 8)	-	-	179	1,346	1,525
轉撥至投資物業	Transfer to investment properties	(151,233)	-	-	-	(151,233)
轉撥自己竣工物業存貨	Transfer from inventories of properties completed	63	-	-	-	63
出售及註銷	Disposals and write-off	(83)	-	(1,104)	(3,844)	(5,031)
於二零一七年十二月三十一日	At 31st December, 2017	219,639	-	187,549	40,684	447,872
<b>折舊</b>	<b>DEPRECIATION</b>					
於二零一六年一月一日	At 1st January, 2016	34,671	44,751	103,015	29,330	211,767
匯兌調整	Exchange adjustments	(1,803)	(669)	(3,863)	(519)	(6,854)
本年度計提	Provided for the year	5,019	2,607	17,690	3,038	28,354
重新分類為待售	Reclassified as held for sale	-	-	(213)	(753)	(966)
轉撥至投資物業	Transfer to investment properties	(22)	-	-	-	(22)
於出售及註銷時撇除	Eliminated on disposals and write-off	-	-	(481)	(1,717)	(2,198)
於出售附屬公司時撇除(附註7)	Eliminated on disposals of subsidiaries (note 7)	(7,385)	(46,689)	(9,926)	-	(64,000)
於二零一六年十二月三十一日	At 31st December, 2016	30,480	-	106,222	29,379	166,081
匯兌調整	Exchange adjustments	1,431	-	3,447	963	5,841
本年度計提	Provided for the year	5,483	-	15,496	2,834	23,813
轉撥至投資物業	Transfer to investment properties	(2,537)	-	-	-	(2,537)
於出售及註銷時撇除	Eliminated on disposals and write-off	(65)	-	(1,009)	(3,123)	(4,197)
於二零一七年十二月三十一日	At 31st December, 2017	34,792	-	124,156	30,053	189,001
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於二零一七年十二月三十一日	At 31st December, 2017	184,847	-	63,393	10,631	258,871
於二零一六年十二月三十一日	At 31st December, 2016	329,915	-	60,973	8,469	399,357

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## 17. 投資物業

## 17. INVESTMENT PROPERTIES

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>公允價值</b>	<b>FAIR VALUE</b>		
於一月一日	At 1st January	<b>10,862,281</b>	10,037,160
匯兌調整	Exchange adjustments	<b>530,587</b>	(593,623)
購置	Additions	<b>694,722</b>	27,255
收購一間附屬公司 而取得	Acquired on acquisition of a subsidiary	–	1,245,545
從物業、廠房及 設備轉入	Transferred from property, plant and equipment	<b>156,749</b>	473
從土地使用權之預付租賃款 轉入	Transferred from prepaid lease payments on land use rights	<b>21,553</b>	11
於出售附屬公司時 撇除(附註7)	Eliminated on disposals of subsidiaries (note 7)	–	(153,000)
出售	Disposals	<b>(2,008)</b>	(10,522)
從已竣工物業存貨 轉入	Transferred from inventories of completed properties	<b>382,749</b>	190,890
已竣工物業存貨轉撥至 投資物業之 公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	<b>115,313</b>	116,257
		<b>498,062</b>	307,147
確認於損益之公允價值 增加	Increase in fair value recognised in profit or loss	<b>338,453</b>	1,835
於十二月三十一日	At 31st December	<b>13,100,399</b>	10,862,281



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## 17. 投資物業(續)

包括於投資物業為12,565,399,000港元(二零一六年：10,387,281,000港元)之已竣工物業及535,000,000港元(二零一六年：475,000,000港元)之發展中物業。

本集團之投資物業於轉撥自己竣工物業存貨、物業、廠房及設備及土地使用權之預付租賃款之日期及二零一七年十二月三十一日之公允價值乃由與本集團無任何關連的獨立及擁有專業資格評估師－普敦國際評估有限公司(二零一六年：普敦國際評估有限公司及戴德梁行有限公司)於當日進行估值。該估值主要基於投資法，計入現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每一個物業權益及參考直接比較法，基於按一般租約條款的假定合理市場租金的市值。就從已竣工物業存貨、物業、廠房及設備及土地使用權之預付租賃款轉撥至投資物業之物業而言，估值乃基於投資法。持有但未確定未來用途之投資物業的估值乃採用餘值法並基於該等物業將會根據最新開發方案而開發及竣工，並計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。過往年度所用估值方法並無變動。

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途。

所有投資物業位於中國、香港及英國，並按其租約分析如下：

## 17. INVESTMENT PROPERTIES (CONTINUED)

Included in the investment properties are completed properties of HK\$12,565,399,000 (2016: HK\$10,387,281,000) and properties under development of HK\$535,000,000 (2016: HK\$475,000,000).

The fair value of the Group's investment properties at the date of transfer from inventories of completed properties, property, plant and equipment and prepaid lease payments on land use right and as at 31st December, 2017 have been arrived at on the basis of a valuation carried out on those dates by Norton Appraisals Holdings Limited (2016: Norton Appraisals Holdings Limited and DTZ Cushman & Wakefield Limited), the firm of independent and qualified professional valuers which are not connected with the Group. The valuation was principally based on investment method by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties, property, plant and equipment and prepaid lease payments on land use right to investment properties, the valuation was based on investment method. The valuations of investment properties held for undetermined future use were arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development. There has been no change from the valuation technique used in the prior years.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Investment properties are all located in the PRC, Hong Kong and United Kingdom and comprise properties held under:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
永久持有	Freehold	758,160	—
長期租約	Long lease	5,777,441	5,111,420
中期租約	Medium-term lease	4,836,745	4,100,452
短期租約	Short lease	1,728,053	1,650,409
		<b>13,100,399</b>	10,862,281

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17. 投資物業(續)

下表提供有關根據公允價值計量的輸入參數的可觀察程度如何釐定重大投資物業的公允價值(特別是所使用的估值方法及參數), 及公允價值計量所劃分的公允價值級別水平(一至三級)的資料。

17. INVESTMENT PROPERTIES (CONTINUED)

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

本集團所持有 投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
位於華南之物業 Properties in Southern China	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach)  主要參數為: The key inputs are:  (1) 租期收益率; (1) Term yield;  (2) 復歸收益率; 及 (2) Reversionary yield; and  (3) 個別單位的市場 單位租金 (3) Market unit rent of individual unit	經計入可資比較物業產生的收益及反映所擔保及將收取租期收入的確定性的調整, 租期收益率為1.75%至6.50%(二零一六年: 1.75%至6.50%) Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1.75% to 6.50% (2016: 1.75% to 6.50%)  經計入單位市場年度租金收入及可資比較物業的單位市值, 復歸收益率為2.25%至7.00%(二零一六年: 2.25%至7.00%) Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 2.25% to 7.00% (2016: 2.25% to 7.00%)  市場單位租金比較直接市場類似者, 並經計入位置及其他個別因素(例如: 臨街道路、物業大小及設施)。平均市場單位租金介乎約每平方米每月人民幣32元至每平方米每月人民幣166元(二零一六年: 每平方米每月人民幣25元至每平方米每月人民幣400元) Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB32 sq.m./month to RMB166 sq.m./month (2016: RMB25 sq.m./month to RMB400 sq.m./month)	租期收益率越高, 公允價值越低 The increase in the term yield would result in a decrease in fair value  復歸收益率越高, 公允價值越低 The increase in the reversionary yield would result in a decrease in fair value  市場單位租金越高, 公允價值越高 The increase in the market unit rent would result in an increase in fair value

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## 17. 投資物業(續)

## 17. INVESTMENT PROPERTIES (CONTINUED)

本集團所持有 投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
位於華東之物業 Properties in Eastern China	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach)  主要參數為： The key inputs are:  (1) 租期收益率； (1) Term yield;  (2) 復歸收益率；及 (2) Reversionary yield; and  (3) 個別單位的市場 單位租金 (3) Market unit rent of individual unit	經計入可資比較物業產生的收益及反映所擔 保及將收取租期收入的確定性的調整，租 期收益率為1.50%至6.50%(二零一六年： 1.50%至6.25%) Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1.50% to 6.50% (2016: 1.50% to 6.25%)  經計入單位市場年度租金收入及可資比較 物業的單位市值，復歸收益率為1.75%至 7.00%(二零一六年：1.75%至6.75%) Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 1.75% to 7.00% (2016: 1.75% to 6.75%)  市場單位租金比較直接市場類似者，並經計 入位置及其他個別因素(例如：臨街道路、物 業大小及設施)。平均市場單位租金介乎約每 平方米每月人民幣20元至每平方米每月人民 幣259元(二零一六年：每平方米每月人民 幣17元至每平方米每月人民幣630元) Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB20 sq.m./month to RMB259 sq.m./month (2016: RMB17 sq.m./ month to RMB630 sq.m./month)	租期收益率越高， 公允價值越低。  The increase in the term yield would result in a decrease in fair value  復歸收益率越高， 公允價值越低  The increase in the reversionary yield would result in a decrease in fair value  市場單位租金越 高，公允價值越高  The increase in the market unit rent would result in an increase in fair value

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17. 投資物業(續)

17. INVESTMENT PROPERTIES (CONTINUED)

本集團所持有 投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
位於華北之物業 Properties in Northern China	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach)  主要參數為： The key inputs are:  (1) 租期收益率； (1) Term yield;  (2) 復歸收益率；及 (2) Reversionary yield; and  (3) 個別單位的市場 單位租金 (3) Market unit rent of individual unit	經計入可資比較物業產生的收益及反映所擔 保及將收取租期收入的確定性的調整，租 期收益率為3.00%至6.50%(二零一六年： 3.50%至6.50%) Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 3.00% to 6.50% (2016: 3.50% to 6.50%)  經計入單位市場年度租金收入及可資比較 物業的單位市值，復歸收益率為3.50%至 7.00%(二零一六年：4.00%至7.00%) Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.50% to 7.00% (2016: 4.00% to 7.00%)  市場單位租金比較直接市場類似者，並經計 入位置及其他個別因素(例如：臨街道路、物 業大小及設施)。平均市場單位租金介乎約每 平方米每月人民幣26元至每平方米每月人 民幣138元(二零一六年：每平方米每月人 民幣16元至每平方米每月人民幣140元) Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB26 sq.m./month to RMB138 sq.m./month (2016: RMB16 sq.m./ month to RMB140 sq.m./month)	租期收益率越高， 公允價值越低。 The increase in the term yield would result in a decrease in fair value.  復歸收益率越高， 公允價值越低 The increase in the reversionary yield would result in a decrease in fair value  市場單位租金越高， 公允價值越高 The increase in the market unit rent would result in an increase in fair value

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## 17. 投資物業(續)

## 17. INVESTMENT PROPERTIES (CONTINUED)

本集團所持有 投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
位於香港之物業 Properties in Hong Kong	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach)  主要參數為： The key inputs are:  (1) 租期收益率： (1) Term yield;  (2) 復歸收益率；及 (2) Reversionary yield; and  (3) 個別單位的市場 單位租金 (3) Market unit rent of individual unit	經計入可資比較物業產生的收益及反映所擔 保及將收取租期收入的確定性的調整，租 期收益率為2.00%至5.00%(二零一六年： 2.63%至5.00%) Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2.00% to 5.00% (2016: 2.63% to 5.00%)  經計入單位市場年度租金收入及可資比較 物業的單位市值，復歸收益率為2.50%至 5.50%(二零一六年：2.63%至5.00%) Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 2.50% to 5.50% (2016: 2.63% to 5.00%)  市場單位租金比較直接市場類似者，並經計 入位置及其他個別因素(例如：臨街道路、物 業大小及設施)。平均市場單位租金介乎約每 平方尺每月18港元至每平方尺每月205港元 (二零一六年：每平方呎每月13港元至每平 方呎每月195港元) Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK\$18 sq.ft./month to HK\$205 sq.ft./month (2016: HK\$13 sq.ft./ month to HK\$195 sq.ft./month)	租期收益率越高， 公允價值越低。  The increase in the term yield would result in a decrease in fair value.  復歸收益率越高， 公允價值越低  The increase in the reversionary yield would result in a decrease in fair value  市場單位租金越高， 公允價值越高  The increase in the market unit rent would result in an increase in fair value

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17. 投資物業(續)

17. INVESTMENT PROPERTIES (CONTINUED)

本集團所持有 投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
位於惠州市惠陽區的 發展項目 Development site in Huizhou Huiyang District	第三級 Level 3	<p>餘值法 Residual approach</p> <p>主要參數為： The key inputs are:</p> <p>(1) 市場單位銷售率及 (1) Market unit sales rate; and</p> <p>(2) 發展商的溢利及 風險率 (2) Developer's profit and risk rate</p>	<p>使用直接市場比較法並計入位置及其他個 別因素的市場單位銷售率介乎每平方米人 民幣9,900元(二零一六年：每平方米人民 幣9,000元至每平方米人民幣9,700元) Market unit sales rate, using market direct comparable and taking into account of location and other individual factors, of RMB9,900/sq.m. (2016: from RMB9,000/ sq.m. to RMB9,700/sq.m.)</p> <p>發展商的溢利及風險率(當中已計及物業的 進度)為29.00%(二零一六年：25.00%) Developer's profit and risk rate, taking into account of the progress of the property, of 29.00% (2016: 25.00%)</p>	<p>市場單位銷售率越 高，公允價值越高。 The increase in the market unit sales rate would result in an increase in fair value</p> <p>發展商的溢利及風險 率的增加將導致公允 價值減少。 The increase in the developer's profit and risk rate would result in a decrease in fair value</p>
位於英國之物業 Properties in the United Kingdom	第三級 Level 3	<p>收入法 Income approach</p> <p>主要參數為： The key inputs are:</p> <p>(1) 貼現率； (1) Discount rate;</p> <p>(2) 資本化率；及 (2) Capitalisation rate; and</p> <p>(3) 估算租金 (3) Estimated rent</p>	<p>貼現率為6.70% Discount rate of 6.70%</p> <p>資本化率為2.60% Capitalisation rate of 2.60%</p> <p>估算租金計算是根據現有租賃合同及經計 入的歷史營運紀錄。估算租金約每平方呎 每月43英磅 Estimated rent is calculated based on existing tenancy agreement and takes into account historical operating records. The estimated rent is around British Pound 43 sq.ft./month</p>	<p>貼現率越高， 公允價值越低。 The increase in the discount rate would result in a decrease in fair value</p> <p>資本化率越高， 公允價值越低。 The increase in the capitalisation rate would result in a decrease in fair value</p> <p>估算租金越高， 公允價值越高。 The increase in the estimated rent would result in an increase in fair value</p>

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## 18. 待發展物業

## 18. PROPERTIES FOR DEVELOPMENT

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>按成本值</b>	<b>AT COST</b>		
於一月一日之結餘	Balance at 1st January	2,223,809	4,744,219
匯兌調整	Exchange adjustments	86,407	(228,001)
購置	Additions	910,382	142,431
收購附屬公司而取得 (附註8)	Acquired on acquisitions of subsidiaries (Note 8)	522,035	-
從收購待發展 物業之按金 轉入	Transferred from deposits for acquisition of properties for development	-	6,927
轉撥自(至)發展中物業 存貨	Transferred from (to) inventories of properties under development	7,061	(650,173)
重新分類至待售	Reclassified to held for sale	-	(1,010,216)
於出售一間附屬公司時 取消確認	Derecognised on disposal of a subsidiary	-	(781,378)
於十二月三十一日之結餘	Balance at 31st December	3,749,694	2,223,809
<b>攤銷及 減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>		
於一月一日之結餘	Balance at 1st January	224,639	385,347
匯兌調整	Exchange adjustments	2,631	(22,205)
本年度攤銷	Amortisation for the year	35,802	54,857
轉撥自(至)發展中物業 存貨	Transferred from (to) inventories of properties under development	1,261	(58,344)
重新分類至待售	Reclassified to held for sale	-	(95,415)
於出售一間附屬公司時 撤除	Eliminated on disposal of a subsidiary	-	(39,601)
於十二月三十一日之結餘	Balance at 31st December	264,333	224,639
<b>賬面值</b>	<b>CARRYING VALUES</b>	3,485,361	1,999,170
本集團之待發展物業 包括：	The Group's properties for development comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	2,132,277	1,232,979
中期租約	Medium-term lease	831,049	766,191
於澳洲之永久持有土地	Freehold land in Australia	522,035	-
		3,485,361	1,999,170

本集團管理層對待發展物業已按成本及可變現淨值之較低者實行減值評估。可變現淨值乃根據於二零一七年十二月三十一日的獨立專業估值而釐定。

The management of the Group had carried out impairment assessment on the properties for development based on the lower of cost and net realisable value for properties for development. The net realisable values were determined based on independent professional valuations at 31st December, 2017.

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19. 土地使用權之預付租賃款

19. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
本集團土地使用權之預付租賃款包括：	The Group's prepaid lease payments on land use rights comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	52,393	66,996
中期租約	Medium-term lease	6,786	12,568
		<b>59,179</b>	<b>79,564</b>
就呈報目的而作出之分析如下：	Analysed for reporting purposes as:		
非流動資產	Non-current asset	58,281	78,678
流動資產	Current asset	898	886
		<b>59,179</b>	<b>79,564</b>

20. 於聯營公司之權益

20. INTERESTS IN ASSOCIATES

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
於聯營公司投資之成本 (附註)：	Cost of investment in associates (Note):		
非上市聯營公司	Unlisted associates	3,356,741	3,356,741
上市聯營公司	Listed associate	-	199,461
		<b>3,356,741</b>	<b>3,556,202</b>
應佔收購後之 損益及其他 全面收益減 已收股息	Share of post-acquisition profits and losses and other comprehensive income, net of dividends received	(417,396)	9,150
		<b>2,939,345</b>	<b>3,565,352</b>
一間上市聯營公司之公允價值， 根據市場股份價格	Fair value of a listed associate, based on market share price	-	112,402

主要聯營公司於二零一七年及二零一六年十二月三十一日之資料詳載於附註48。

Details of the principal associates at 31st December, 2017 and 2016 are set out in note 48.

附註：於聯營公司投資之成本包括於過往年度收購聯營公司所產生之商譽46,000港元(二零一六年：46,000港元)。

Note: Included in the cost of investment in associates is goodwill of HK\$46,000 (2016: HK\$46,000) arising on acquisitions of associates in prior years.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度  
For the year ended 31st December, 2017

## 20. 於聯營公司之權益(續)

下文所載為有關本集團重大聯營公司各自的財務資料概要。下述財務資料概要為根據香港財務報告準則編製的聯營公司財務報表所示金額。

聯營公司乃按權益法於該等綜合財務報表入賬。

## 重大聯營公司之財務資料概要

*Zeta Estates Limited*

## 20. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

## Summarised financial information of material associates

*Zeta Estates Limited*

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
流動資產	Current assets	497,759	989,203
非流動資產	Non-current assets	8,904,632	9,194,395
流動負債	Current liabilities	(758,573)	(222,215)
非流動負債	Non-current liabilities	(1,410,133)	(1,457,974)
收入	Revenue	759,215	1,597,500
本年度溢利(虧損)	Profit (loss) for the year	264,675	(185,543)
本年度之其他全面收益	Other comprehensive income for the year	–	–
本年度全面收益(費用)總額	Total comprehensive income (expense) for the year	264,675	(185,543)
於本年度來自Zeta Estates Limited的已收取/應收股息	Dividends received/receivable from Zeta Estates Limited during the year	511,450	–

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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20. 於聯營公司之權益(續)

重大聯營公司之財務資料概要(續)

*Zeta Estates Limited*(續)

上述財務資料概要與綜合財務報表中確認的  
Zeta Estates Limited權益的賬面值對賬：

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
Zeta Estates Limited之 資產淨值	Net assets of Zeta Estates Limited	7,233,685	8,503,409
本集團於Zeta Estates Limited 之權益之賬面金額 (本集團擁有權 權益部份33.33% (2016: 33.33%))	Carrying amount of the Group's interest in Zeta Estates Limited (Proportion of the Group's ownership interest of 33.33% (2016: 33.33%))	2,411,228	2,834,470

個別非重大之聯營公司之匯總資料：

20. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information of material associates (continued)

*Zeta Estates Limited* (continued)

Reconciliation of the above summarised financial information to the  
carrying amount of the interest in Zeta Estates Limited recognised in  
the consolidated financial statements:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
本集團應佔之溢利	The Group's share of profit	10,932	12,169
本集團應佔之 其他全面收益 (費用)	The Group's share of other comprehensive income (expense)	21,215	(15,475)
本集團應佔之 全面收益(費用) 總額	The Group's share of total comprehensive income (expense)	32,147	(3,306)
本集團之權益之 賬面總值	Aggregate carrying value of Group's interests	528,117	730,882

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度  
For the year ended 31st December, 2017

## 21. 於合營企業之權益

## 21. INTERESTS IN JOINT VENTURES

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
於非上市合營企業投資之 成本(附註i)	Cost of investment in unlisted joint ventures (Note i)	1,584,663	787,589
應佔收購後之溢利及 其他全面收益減 已收股息	Share of post-acquisition profits and other comprehensive income, net of dividends received	1,365,599	1,150,827
		<b>2,950,262</b>	1,938,416
合營企業欠款(附註ii)	Amounts due from joint ventures (Note ii)	–	267,521
減：呆賬準備	Less: allowance for doubtful debts	–	(38,607)
		–	228,914
		<b>2,950,262</b>	2,167,330

主要合營企業於二零一七年及二零一六年十二月三十一日之資料詳載於附註49。

Details of the principal joint ventures at 31st December, 2017 and 2016 are set out in note 49.

附註：

Notes:

- (i) 於合營企業投資之成本包括於過往年度收購合營企業所產生之商譽409,000港元(二零一六年：409,000港元)。
- (ii) 於二零一六年十二月三十一日，合營企業欠款為無抵押及附息欠款，年利率12%及並不預期於報告期末十二個月之內償還。於年內，金額228,914,000港元已於二零一七年八月提前償還。

- (i) Included in the cost of investment of joint ventures is goodwill of HK\$409,000 (2016: HK\$409,000) arising on acquisitions of joint ventures in prior years.
- (ii) As 31st December, 2016, the amounts from joint ventures were unsecured and borne interests at 12% per annum and not expected to repay within twelve months from the end of the reporting period. During the year, the amounts of HK\$228,914,000 have been early repaid in August 2017.

下文所載為有關本集團重大合營企業各自的財務資料概要。下述財務資料概要為根據香港財務報告準則編製的合營企業財務報表所示金額。

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

合營企業乃按權益法於該等綜合財務報表入賬。

The joint ventures are accounted for using the equity method in these consolidated financial statements.

綜合財務報表附註

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21. 於合營企業之權益(續)

重大合營企業之財務資料概要

天安數碼城(集團)有限公司

21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures

天安數碼城(集團)有限公司

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
流動資產	Current assets	10,431,876	8,349,982
非流動資產	Non-current assets	6,581,218	5,672,974
流動負債	Current liabilities	(8,435,811)	(8,277,695)
非流動負債	Non-current liabilities	(6,190,172)	(3,792,132)

上述之資產及負債金額包括以下項目：

The above amounts of assets and liabilities included the following:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
現金和現金等值項目	Cash and cash equivalents	2,711,825	1,787,020
流動金融負債 (不包括交易及 其他應付賬款)	Current financial liabilities (excluding trade and other payables)	(3,053,768)	(3,555,057)
非流動金融負債 (不包括交易及 其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	(5,343,897)	(3,049,007)

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
收入	Revenue	3,028,617	2,913,640
本年度溢利(虧損)	Profit (loss) for the year	379,102	(49,983)
本年度之其他全面收益 (費用)	Other comprehensive income (expense) for the year	98,896	(113,588)
本年度全面收益(費用) 總額	Total comprehensive income (expense) for the year	477,998	(163,571)
於本年度來自天安數碼城 (集團)有限公司的 已收取股息	Dividends received from 天安數碼城(集團)有限公司 during the year	-	-

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度  
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## 21. 於合營企業之權益(續)

## 重大合營企業之財務資料概要(續)

## 天安數碼城(集團)有限公司(續)

上述本年度溢利(虧損)包括以下項目：

## 21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures  
(continued)

## 天安數碼城(集團)有限公司 (continued)

The above profit (loss) for the year included the following:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	38,433	56,085
利息收入	Interest income	9,996	8,393
利息費用	Interest expense	259,736	277,935
所得稅支出	Income tax expense	496,339	250,248

上述財務資料概要與綜合財務報表中確認的天安數碼城(集團)有限公司權益的賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in 天安數碼城(集團)有限公司 recognised in the consolidated financial statements:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
天安數碼城(集團)有限公司之資產淨值	Net assets of 天安數碼城(集團)有限公司	2,387,111	1,953,129
減：非控股權益	Less: Non-controlling interests	(110,400)	(93,030)
天安數碼城(集團)有限公司之股東權益	Shareholder's equity of 天安數碼城(集團)有限公司	2,276,711	1,860,099
本集團於天安數碼城(集團)有限公司50%的擁有權權益之部份	Proportion of the Group's ownership interest of 50% in 天安數碼城(集團)有限公司	1,138,355	930,049
應佔公司間之交易之未實現溢利	Share of unrealised profit on inter-company transactions	(4,380)	(4,380)
其他	Others	(902)	(902)
本集團於天安數碼城(集團)有限公司之權益之賬面金額	Carrying amount of the Group's interest in 天安數碼城(集團)有限公司	1,133,073	924,767

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31st December, 2017

## 21. 於合營企業之權益(續)

## 重大合營企業之財務資料概要(續)

 深圳天安駿業投資發展(集團)有限公司  
(前稱深圳天安駿業投資發展有限公司)

## 21. INTERESTS IN JOINT VENTURES (CONTINUED)

 Summarised financial information of material joint ventures  
(continued)

 深圳天安駿業投資發展(集團)有限公司 (Formerly known as  
深圳天安駿業投資發展有限公司)

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
流動資產	Current assets	6,355,663	3,928,425
非流動資產	Non-current assets	2,327,793	1,646,220
流動負債	Current liabilities	(1,299,825)	(1,835,385)
非流動負債	Non-current liabilities	(5,864,957)	(2,532,738)

上述之資產及負債金額包括以下項目：

The above amounts of assets and liabilities included the following:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
現金和現金等值項目	Cash and cash equivalents	1,083,105	367,264
流動金融負債 (不包括交易及 其他應付賬款)	Current financial liabilities (excluding trade and other payables)	(831,660)	(863,015)
非流動金融負債 (不包括交易及 其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	(5,529,412)	(2,337,734)

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
收入	Revenue	611,540	1,251,770
本年度溢利	Profit for the year	250,792	329,193
本年度之其他全面收益 (費用)	Other comprehensive income (expense) for the year	56,658	(62,183)
本年度全面收益 總額	Total comprehensive income for the year	307,450	267,010
於本年度來自深圳天安駿業 投資發展(集團)有限公司 的已收取股息	Dividends received from 深圳天安駿業投資發展(集團) 有限公司 during the year	-	-

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 21. 於合營企業之權益(續)

## 重大合營企業之財務資料概要(續)

深圳天安駿業投資發展(集團)有限公司  
(前稱深圳天安駿業投資發展有限公司)  
(續)

上述本年度溢利包括以下項目：

## 21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures  
(continued)深圳天安駿業投資發展(集團)有限公司 (Formerly known as  
深圳天安駿業投資發展有限公司) (continued)

The above profit for the year included the following:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	4,494	1,886
利息收入	Interest income	8,008	4,743
利息費用	Interest expense	137,392	133,819
所得稅支出	Income tax expense	277,359	307,741

上述財務資料概要與綜合財務報表中確認的於  
深圳天安駿業投資發展(集團)有限公司之權益  
的賬面值對賬：Reconciliation of the above summarised financial information to the  
carrying amount of the interest in 深圳天安駿業投資發展(集團)有限  
公司 recognised in the consolidated financial statements:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
深圳天安駿業投資發展(集團) 有限公司的資產淨值 減：非控股權益	Net assets of 深圳天安駿業投資 發展(集團)有限公司 Less: Non-controlling interests	1,518,674 (4,589)	1,206,522 -
深圳天安駿業投資發展(集團) 有限公司之股東權益	Shareholder's equity of 深圳天安 駿業投資發展(集團)有限公司	1,514,085	1,206,522
本集團於深圳天安駿業 投資發展(集團) 有限公司50% 的擁有權權益之部份	Proportion of the Group's ownership interest of 50% in 深圳天安駿業投資發展(集團) 有限公司	757,042	603,261
股本注入時產生之 匯兌差額	Exchange differences arising on capital injection	(402)	(402)
應佔公司間之交易之 未實現溢利	Share of unrealised profit on inter-company transactions	(4,199)	(5,056)
本集團於深圳天安駿業投資 發展(集團)有限公司之 權益之賬面金額	Carrying amount of the Group's interest in 深圳天安駿業 投資發展(集團)有限公司	752,441	597,803

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31st December, 2017

21. 於合營企業之權益(續)

21. INTERESTS IN JOINT VENTURES (CONTINUED)

重大合營企業之財務資料概要(續)

Summarised financial information of material joint ventures  
(continued)

*Crystal Idea Management Limited*

*Crystal Idea Management Limited*

		2017 千港元 HK\$'000
流動資產	Current assets	1,796,984
非流動資產	Non-current assets	948,236
流動負債	Current liabilities	(1,494,639)
非流動負債	Non-current liabilities	(1,057,483)

上述之資產及負債金額包括以下項目：

The above amounts of assets and liabilities included the following:

		2017 千港元 HK\$'000
現金和現金等值項目	Cash and cash equivalents	127,768
流動金融負債(不包括交易及其他應付賬款)	Current financial liabilities (excluding trade and other payables)	(1,444,825)
非流動金融負債(不包括交易及其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	(872,457)

		2017 千港元 HK\$'000
收入	Revenue	777
本年度虧損	Loss for the year	(22,195)
本年度之其他全面收益	Other comprehensive income for the year	38,585
本年度全面收益總額	Total comprehensive income for the year	16,390
於本年度來自Crystal Idea Management Limited的已收取股息	Dividends received from Crystal Idea Management Limited during the year	-



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度  
For the year ended 31st December, 2017

## 21. 於合營企業之權益(續)

## 重大合營企業之財務資料概要(續)

*Crystal Idea Management Limited*(續)

上述本年度溢利包括以下項目：

## 21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures  
(continued)*Crystal Idea Management Limited* (continued)

The above profit for the year included the following:

		2017 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	15,600
利息收入	Interest income	104
利息費用	Interest expense	-
所得稅抵免	Income tax credit	3,898

上述財務資料概要與綜合財務報表中確認的於  
Crystal Idea Management Limited之權益的賬面  
值對賬：Reconciliation of the above summarised financial information to the  
carrying amount of the interest in Crystal Idea Management Limited  
recognised in the consolidated financial statements:

		2017 千港元 HK\$'000
Crystal Idea Management Limited的資產淨值	Net assets of Crystal Idea Management Limited	193,098
本集團於Crystal Idea Management Limited 50%的擁有權權益之部份	Proportion of the Group's ownership interest of 50% in Crystal Idea Management Limited	96,549
合營企業夥伴放棄盈利的 公允價值折現	Discounted fair value of profit forgo by joint venture partner	604,939
本集團於Crystal Idea Management Limited之 權益之賬面金額	Carrying amount of the Group's interest in Crystal Idea Management Limited	701,488

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度  
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21. 於合營企業之權益(續)

重大合營企業之財務資料概要(續)

個別非重大之合營企業之匯總資料：

21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures  
(continued)

Aggregate information of joint ventures that are not individually material:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
本集團應佔之虧損	The Group's share of loss	(59,443)	(44,524)
本集團應佔之 其他全面費用	The Group's share of other comprehensive expense	(1,961)	(9,819)
本集團應佔之 全面費用總額	The Group's share of total comprehensive expense	(61,404)	(54,343)
本集團之權益之 賬面總值	Aggregate carrying value of Group's interests	363,260	644,760
已收股息	Dividend received	9,047	14,869

22. 可供出售投資

22. AVAILABLE-FOR-SALE INVESTMENTS

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
於香港上市之 股本證券	Equity securities listed in Hong Kong	156,521	253,951
於中國上市之股本證券	Equity securities listed in the PRC	35,703	56,105
非上市股本基金	Unlisted equity funds	12,566	14,351
俱樂部債權證	Club debentures	10,500	9,851
非上市股本證券	Unlisted equity securities	77,080	37,295
		292,370	371,553

所有上述投資均以公允價值列賬，公允價值計量之資料詳載於附註45(c)。

All of the above investments are stated at fair value and details of the fair value measurements are set out in note 45(c).

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 23. 物業存貨

本集團之物業存貨主要位於中國。所有物業存貨按成本及可變現淨值之較低者列賬。賬面值91,841,000港元(二零一六年：588,720,000港元)之發展中物業預計不會自報告期末十二個月內變現。

本集團管理層對物業存貨已按成本及可變現淨值之較低者實行減值評估。可變現淨值乃根據於二零一七年十二月三十一日的獨立專業估值而釐定。

## 24. 其他存貨

## 23. INVENTORIES OF PROPERTIES

The Group's inventories of properties are situated mainly in the PRC. All of the inventories of properties are stated at the lower of cost and net realisable value. Properties under development with carrying amount of HK\$91,841,000 (2016: HK\$588,720,000) are expected not to be realised within twelve months from the end of the reporting date.

The management of the Group had carried out impairment assessment on the inventories of properties based on the lower of cost and net realisable value for inventories of properties. The net realisable values were determined based on independent professional valuations at 31st December, 2017.

## 24. OTHER INVENTORIES

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
製成品	Finished goods	1,952	686

## 25. 聯營公司欠款

聯營公司欠款是無抵押、免息及於應要求下償還。

## 26. 合營企業欠款

金額135,294,000港元(二零一六：無)為無抵押及付息欠款，年利率介乎9%至12%並於二零一八年九月至十二月償還。餘下金額為無抵押，免息欠款及於應要求下償還。

管理層預期欠款於報告期末後十二個月內可收回。

## 27. 非控股股東欠款

非控股股東欠款是無抵押、免息及於應要求下償還。

## 25. AMOUNTS DUE FROM ASSOCIATES

Amounts due from associates are unsecured, interest-free and repayable on demand.

## 26. AMOUNTS DUE FROM JOINT VENTURES

The amounts of HK\$135,294,000 (2016: Nil) are unsecured, bear interests ranging from 9% to 12% per annum and repayable between September to December 2018. The remaining amounts are unsecured, interest-free and repayable on demand.

The management expects the amounts would be recoverable within twelve months from the end of the reporting period.

## 27. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS

Amounts due from non-controlling shareholders are unsecured, interest-free and repayable on demand.

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28. 應收貸款

於二零一七年十二月三十一日，應收貸款6,507,000港元(二零一六年：5,970,000港元)以股權抵押作為擔保，年利率為香港銀行同業拆息加4%(二零一六年：香港銀行同業拆息加4%)，於二零一七年二月(二零一六年：於二零一七年二月)應收及被分類為非流動應收貸款(二零一六年：流動應收貸款)。

於二零一七年十二月三十一日，應收貸款550,936,000港元(二零一六年：230,913,000港元)，年利率介乎4.75%至18%(二零一六年：4.75%至12%)，為無抵押及於二零一八年二月至二零二一年五月(二零一六年：於二零一七年三月至二零二一年五月)應收。其中116,465,000港元(二零一六年：116,250,000港元)被分類為非流動應收貸款並於二零二一年五月(二零一六年：於二零二一年五月)應收及固定年利率為4.75%(二零一六年：4.75%)。其後，金額206,235,000港元，年利率介乎為6%至18%，已於二零一八年一月提前償還。

於二零一七年十二月三十一日，應收貸款230,000,000港元(二零一六年：230,000,000港元)年利率為香港銀行同業拆息加2.75%(二零一六年：香港銀行同業拆息加2.75%)，為無抵押及於二零一八年三月應收(二零一六年：二零一七年三月)。

於二零一六年十二月三十一日，應收貸款56,180,000港元附有每年18%的利息，以債權證和股權作為擔保抵押及已於二零一七年三月收到。

29. 交易及其他應收賬款、按金及預付款

出售物業方面的應收款項按照買賣協議的條款規定清償。

除了銷售物業款項及來自物業租賃的租金收入按照有關協議的條款支付，本集團一般給予客戶三十日至一百二十日的信用限期。

28. LOANS RECEIVABLE

At 31st December, 2017, loans receivable of HK\$6,507,000 (2016: HK\$5,970,000) bear interest at Hong Kong Inter-bank Offered Rate plus 4% (2016: Hong Kong Inter-bank Offered Rate plus 4%) per annum, is secured by share mortgage and receivable in February 2019 (2016: February 2017) and is classified as non-current loans receivable (2016: current loans receivable).

At 31st December, 2017, loans receivable of HK\$550,936,000 (2016: HK\$230,913,000) bear interests ranging from 4.75% to 18% (2016: 4.75% to 12%) per annum, are unsecured and receivable between February 2018 to May 2021 (2016: March 2017 to May 2021). Of which HK\$116,465,000 (2016: HK\$116,250,000) is classified as non-current loans receivable and is receivable in May 2021 (2016: May 2021) and carries a fixed interest rate of 4.75% (2016: 4.75%) per annum. Subsequently, amounts of HK\$206,235,000 which bear interests ranging from 6% to 18% per annum have been early repaid in January 2018.

At 31st December, 2017, loans receivable of HK\$230,000,000 (2016: HK\$230,000,000) bear interests at Hong Kong Inter-bank Offered Rate plus 2.75% (2016: Hong Kong Inter-bank Offered Rate plus 2.75%) per annum, are unsecured and receivable in March 2018 (2016: March 2017).

At 31st December, 2016, loans receivable of HK\$56,180,000 bear interest of 18% per annum, is secured by debentures and shares mortgage and received in March 2017.

29. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Proceeds receivable in respect of sales of properties are settled in accordance with the terms stipulated in the sale and purchase agreements.

Except for the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 120 days to its customers.

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## 29. 交易及其他應收賬款、按金及預付款(續)

## 29. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

於報告期末，交易應收賬款之賬齡分析如下：

The following is an aged analysis of trade receivables at the end of the reporting period:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
三個月內	Within 3 months	27,703	8,497
四至六個月	Between 4 and 6 months	268	1,671
七至十二個月	Between 7 and 12 months	89	281
超過十二個月	Over 12 months	1,290	1,397
		<b>29,350</b>	<b>11,846</b>

於二零一七年十二月三十一日，其他應收賬款包括一項148,871,000港元(二零一六年：142,180,000港元)的按金用作支付從第三方收購供銷售之物業，該交易於報告期末尚未完成。

As at 31st December, 2017, other receivables included a deposit of HK\$148,871,000 (2016: HK\$142,180,000) which was paid for acquisition of properties held for sale from third parties and the transaction has not yet completed at the end of the reporting period.

## 30. 持作買賣投資

## 30. HELD-FOR-TRADING INVESTMENTS

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
於中國上市之股本證券	Equity securities listed in the PRC	81,447	98,160
其他	Others	80	57
		<b>81,527</b>	<b>98,217</b>

於中國上市之股本證券乃按公允價值列賬。該等投資之公允價值乃根據有關交易所所報之市場買入價釐定。

Equity securities listed in the PRC are stated at fair value which is determined based on the quoted market bid price available on the relevant exchanges.

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31. 分類為待售資產及負債

於二零一六年十二月十日，本集團與第三方訂立了一份買賣協議。根據買賣協議，本集團同意以464,375,000港元之現金代價（包括分別為450,800,000港元合同金額及13,575,000港元逾期付款之利息）出售一間從事物業發展之附屬公司之50%股權。當交易完成，本集團失去對出售附屬公司的控制。於二零一六年十二月三十一日，本集團已收到按金人民幣39,950,000元（相當於44,888,000港元），該按金包含於及其他應付賬款。誠如附註7所披露，出售已於截至二零一七年十二月三十一日止年度內完成。

上述附屬公司之資產及負債於二零一六年十二月三十一日分類為待售資產及負債（見下文）。其經營業務於分部報表中按適用情況被包括在本集團物業發展（見附註5）。於二零一六年十二月三十一日，出售該等附屬公司之收入預期超出其相關資產及負債之淨賬面值；因此，該等經營業務分類為待售資產及負債無須作減值虧損確認。

被分類為待售之被處理組之主要資產及負債組成如下：

31. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 10th December, 2016, the Group entered into a sales and purchase agreement with a third party. Pursuant to the sales and purchase agreement, the Group agreed to sell its 50% equity interest of a subsidiary, which is engaged in property development for a cash consideration of HK\$464,375,000 (including contract sum and interest on late payment amounting to HK\$450,800,000 and HK\$13,575,000 respectively) and resulted in loss of control of the subsidiary when the transaction was completed. As at 31st December, 2016, the Group received a deposit of RMB39,950,000 (equivalent to HK\$44,888,000) and included in trades and other payables. During the year ended 31st December, 2017, the disposal was completed as disclosed in note 7.

As at 31st December, 2016, the assets and liabilities which are attributable to the abovementioned subsidiary had been classified as assets and liabilities held for sale (see below). The operations were included in the Group's property development as appropriate for segment reporting purposes (see note 5). The proceeds of disposal were expected to exceed the net carrying amount of the relevant assets and liabilities at 31st December, 2016. Accordingly, no impairment loss had been recognised upon the classification of these operations as assets and liabilities held for sale.

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

		2016 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	253
待發展物業	Properties for development	914,801
發展中物業存貨	Inventories of properties under development	908,948
交易及其他應收賬款	Trade and other receivables	5,879
銀行結存及現金	Bank balances and cash	24,861
分類為待售資產	Assets classified as held for sale	1,854,742
交易及其他應付賬款	Trade and other payables	808,301
預售按金	Pre-sale deposits	9,202
付息借款	Interest-bearing borrowings	564,607
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	1,382,110

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## 32. 交易及其他應付賬款

於報告期末，交易應付賬款(包括在交易及其他應付賬款內)按發票日期呈列之賬齡分析如下：

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
三個月內	Within 3 months	216,400	260,283
四至六個月	Between 4 and 6 months	32,935	8,263
七至十二個月	Between 7 and 12 months	236,115	709
超過十二個月	Over 12 months	404,163	414,524
		<b>889,613</b>	<b>683,779</b>

於二零一六年十二月三十一日，本集團透過出售附屬公司而出售待發展物業及發展中物業之已收按金為227,144,000港元，包含於交易及其他應付賬款內。於截至二零一七年十二月三十一日止年度內，收取出售按金44,888,000港元已經完成，詳情載於附註7及收取出售按金182,256,000港元已由本集團終止及退還。

## 32. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables by age, presented based on the invoice date, which is included in trade and other payables, at the end of the reporting period:

As at 31st December, 2016, the Group has received HK\$227,144,000 deposits for disposal of properties for development and properties under development through disposal of subsidiaries, which are included in trade and other payables. During the year ended 31st December, 2017, the disposal for deposit received of HK\$44,888,000 has been completed as detailed in note 7 and the disposals for deposits received of HK\$182,256,000 have been terminated and refunded by the Group.

## 33. 附息借款

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
銀行貸款	Bank loans	4,326,157	3,469,766
其他借款	Other loans	52,973	46,384
		<b>4,379,130</b>	<b>3,516,150</b>
有抵押	Secured	4,326,157	3,305,766
無抵押	Unsecured	52,973	210,384
		<b>4,379,130</b>	<b>3,516,150</b>

## 33. INTEREST-BEARING BORROWINGS

於報告期末，本集團有應付一名有關連方之貸款，其詳情於綜合財務報表的附註43(a)載列。

At the end of the reporting period, the Group has loan payable to a related party, details of which are set out in note 43(a) to the consolidated financial statements.

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## 33. 附息借款(續)

## 33. INTEREST-BEARING BORROWINGS (CONTINUED)

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
賬面金額按以下償還：	Carrying amount repayable:		
一年內	Within one year	506,982	678,203
多於一年， 但不超過兩年	More than one year, but not exceeding two years	874,336	379,806
多於兩年， 但不超過五年	More than two years, but not exceeding five years	2,136,758	1,908,399
多於五年	More than five years	502,470	163,076
		<b>4,020,546</b>	3,129,484
包含可按要求償還 條款的銀行貸款 之賬面值：	Carrying amount of bank loans that contain a repayment on demand clause:		
一年內	Within one year	215,619	191,497
多於一年， 但不超過兩年	More than one year, but not exceeding two years	24,619	85,423
多於兩年， 但不超過五年	More than two years, but not exceeding five years	101,858	52,076
於多於五年	More than five years	16,488	57,670
		<b>358,584</b>	386,666
減：列於流動負債中 一年內到期之 金額	Less: Amounts due within one year shown under current liabilities	<b>4,379,130</b>	3,516,150
		<b>(865,566)</b>	(1,064,869)
一年後到期之金額	Amount due after one year	<b>3,513,564</b>	2,451,281



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## 33. 附息借款(續)

本集團面對之定息借款及合約定下之到期日(或重新定價日)如下：

## 33. INTEREST-BEARING BORROWINGS (CONTINUED)

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates (or repricing dates) are as follows:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
定息借款：	Fixed-rate borrowings:		
一年內	Within one year	754,927	811,619
於多於一年， 但不超過兩年	More than one year, but not more than two years	869,397	373,106
於多於兩年， 但不超過三年	More than two years, but not more than three years	787,677	864,930
於多於三年， 但不超過四年	More than three years, but not more than four years	498,147	607,388
於多於四年， 但不超過五年	More than four years, but not more than five years	366,955	406,931
於多於五年	More than five years	502,470	163,076
		<b>3,779,573</b>	3,227,050

同時，本集團之浮息借款乃按香港銀行同業拆息加一定的百分比2.35%(二零一六年：2.25%至2.35%)計算利息及倫敦銀行同業拆息加一定的百分比1.30%(二零一六年：無)，並每一及三個月重新定價。

In addition, the Group has variable-rate borrowings which carry interest at Hong Kong Interbank Offered Rate plus a certain percentage of 2.35% (2016: 2.25% to 2.35%) and London Interbank Offered Rate plus a certain percentage of 1.30% (2016: Nil). Interest is repriced every one and three months.

本集團借款之實際利率(即合約定下之利率)範圍如下：

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	2017	2016
實際利率：		
Effective interest rate:		
定息借款	4.41%至10.00%	4.41%至10.00%
Fixed-rate borrowings	4.41% to 10.00%	4.41% to 10.00%
浮息借款	1.79%至3.49%	2.64%至3.05%
Variable-rate borrowings	1.79% to 3.49%	2.64% to 3.05%

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33. 附息借款(續)

本集團附息借款之賬面值按下列貨幣計值：

33. INTEREST-BEARING BORROWINGS (CONTINUED)

The carrying amounts of the Group's interest-bearing borrowings are denominated in the following currencies:

		人民幣 RMB 千港元 HK\$'000	港元 Hong Kong Dollars 千港元 HK\$'000	英鎊 British Pound 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一七年 銀行及其他貸款	2017 Bank and other loans	3,774,573	110,700	493,857	4,379,130
二零一六年 銀行及其他貸款	2016 Bank and other loans	3,222,050	294,100	–	3,516,150

於二零一七年十二月三十一日，該等借款以市場利率計息，並於二零一八年至二零二七年到期，所得款項乃用於本集團收購物業及營運業務。

As at 31st December, 2017, the loans bear interest at market rates and will be matured from 2018 to 2027. The proceeds were used to finance the acquisitions of properties and operating activities of the Group.

34. 免息借款

34. INTEREST-FREE BORROWINGS

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
應付聯營公司款項	Amounts due to associates	15	139,838
應付合營企業款項	Amounts due to joint ventures	20,095	9,306
來自非控股股東 借款	Advances from non-controlling shareholders	171	163
來自一個合營企業伙伴 借款	Amount due to a joint venture partner	–	70,588
		20,281	219,895
賬面金額按以下償還： 列入流動負債 應要求下 或一年內	Carrying amount repayable: On demand or within one year shown under current liabilities	20,281	219,895

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## 34. 免息借款(續)

本集團免息借款之賬面值按下列貨幣計值：

## 34. INTEREST-FREE BORROWINGS (CONTINUED)

The carrying amounts of the Group's interest-free borrowings are denominated in the following currencies:

		人民幣 RMB 千港元 HK\$'000	港元 Hong Kong Dollars 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一七年 免息借款	2017 Interest-free borrowings	9,793	10,488	20,281
二零一六年 免息借款	2016 Interest-free borrowings	80,057	139,838	219,895

該金額是無抵押、免息及於應要求下償還。

The amounts are unsecured, interest-free and repayable on demand.

## 35. 股本

## 35. SHARE CAPITAL

		普通股股份數目 Number of ordinary shares	股本 Share capital 千港元 HK\$'000
已發行及繳足：	Issued and fully paid:		
於二零一六年十二月三十一日及 二零一七年十二月三十一日 — 無股份面值之 普通股	At 31st December, 2016 and 31st December, 2017 — Ordinary shares with no par value	1,506,769,491	3,788,814

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36. 儲備

集團的其他儲備為以前年度因收購附屬公司額外權益所產生之物業公允價值調整及於本年度關於一間附屬公司擁有權權益變動(並沒有失去控制權)而導致本集團應佔淨資產的變化。

在中國成立之附屬公司，聯營公司及合營企業，其可匯出中國境外之累計溢利需由該地區機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

本集團之重估儲備

36. RESERVES

Other reserves of the Group comprise the fair value adjustment on properties arising from acquisition of additional interests in subsidiaries in prior years and the change in net assets attributable to the Group in relation to changes in ownership interest in a subsidiary without losing of control in current year.

The remittance outside of the PRC of retained earnings of the subsidiaries, associates and joint ventures established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

Revaluation reserves of the Group

		物業重估儲備 Property revaluation reserve 千港元 HK\$'000	投資重估儲備 Investment revaluation reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年一月一日	At 1st January, 2016	9,246	333,486	342,732
可供出售投資公允價值之淨變動	Net change in fair value of available-for-sale investments	-	(61,313)	(61,313)
於出售可供出售投資時實現至損益	Released upon disposal of available-for-sale investments to profit or loss	-	(202,667)	(202,667)
可供出售投資公允價值之變動之遞延稅項之影響	Deferred tax effect on change in fair value of available-for-sale investments	-	19,167	19,167
於轉撥至投資物業時之物業及預付租賃款重估盈餘	Surplus on revaluation properties and prepaid lease payment upon transfer to investment properties	88	-	88
於轉撥至投資物業時之物業重估之遞延稅項之影響	Deferred tax effect on revaluation of properties upon transfer to investment properties	(22)	-	(22)
於二零一六年十二月三十一日	At 31st December, 2016	9,312	88,673	97,985
可供出售投資公允價值之淨變動	Net change in fair value of available-for-sale investments	-	(119,915)	(119,915)
可供出售投資之減值虧損分類至損益	Impairment loss on available-for-sale investments classified to profit or loss	-	78,168	78,168
可供出售投資公允價值之變動之遞延稅項之影響	Deferred tax effect on change in fair value of available-for-sale investments	-	2,338	2,338
於轉撥至投資物業時之物業及預付租賃款重估盈餘	Surplus on revaluation properties and prepaid lease upon transfer to investment properties	8,764	-	8,764
於轉撥至投資物業時之物業重估之遞延稅項之影響	Deferred tax effect on revaluation of properties upon transfer to investment properties	(5,953)	-	(5,953)
於二零一七年十二月三十一日	At 31st December, 2017	12,123	49,264	61,387

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## 37. 一名租戶之遞延租金收入

根據於二零零二年訂立之租賃協議及二零零五年之條款修訂，130,625,000港元被分類為遞延租金收入，並會按由二零零五年起的租賃年期十七年以直線法計入損益內作為租金收入。於二零一七年十二月三十一日，將於一年內計入損益之一名租戶之遞延租金收入為8,461,000港元(二零一六年：8,363,000港元)已包括在交易及其他應付賬款內。

## 38. 遞延稅項

於本年度及過往年度確認的主要遞延稅項負債(資產)及其變動如下：

## 37. DEFERRED RENTAL INCOME FROM A TENANT

Pursuant to a tenancy agreement entered in 2002 and revision of terms in 2005, HK\$130,625,000 was classified as deferred rental income and is released to the profit or loss as rental income on a straight-line basis over the lease term of 17 years from 2005. At 31st December, 2017, deferred rental income from a tenant to be released within one year of HK\$8,461,000 (2016: HK\$8,363,000) has been included in trade and other payables.

## 38. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		業務合併 Business combinations (附註i) (Note i)	重估物業 Revaluation of properties (附註ii) (Note ii)	按照本集團 會計政策 作出調整 Adjustments to conform to the Group's accounting policies (附註ii) (Note ii)	未分派盈利 之預提稅 Withholding tax on undistributed earnings	抵銷已計入 物業內之 公司間費用 Elimination of inter- company charges in properties (附註iii) (Note iii)	稅項虧損 Tax losses	其他 Others	總計 Total
				千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>								
於二零一六年一月一日	At 1st January, 2016	176,871	1,767,352	72,720	102,401	(26,751)	(4,563)	642	2,088,672
匯兌調整	Exchange adjustments	(1,646)	(103,733)	(5,048)	-	-	-	-	(110,427)
於年內自損益 扣除(撥回)	Charge (credit) to profit or loss for the year	-	(4,438)	59,321	62,251	-	-	(116)	117,018
於年內自重估儲備(撥回) 扣除	(Credit) charge to revaluation reserve for the year	-	22	(19,167)	-	-	-	-	(19,145)
收購附屬公司(附註8)	Acquisition of subsidiaries (note 8)	14,836	170,723	-	-	-	(428)	599	185,730
於一間附屬公司 出售時撇除(附註7)	Eliminated on disposal of a subsidiary (note 7)	(63,204)	(7,009)	7,326	-	-	-	-	(62,887)
於二零一六年十二月三十一日	At 31st December, 2016	126,857	1,822,917	115,152	164,652	(26,751)	(4,991)	1,125	2,198,961
匯兌調整	Exchange adjustments	1,248	86,130	1,105	-	-	315	-	88,798
於年內自損益 (撥回)扣除	(Credit) charge to profit or loss for the year	(11,938)	175,440	(16,577)	69,418	-	4,248	165	220,756
於年內自重估儲備(撥回) 扣除	(Credit) charge to revaluation reserve for the year	(1,289)	3,281	2,518	-	-	-	-	4,510
於二零一七年十二月三十一日	At 31st December, 2017	114,878	2,087,768	102,198	234,070	(26,751)	(428)	1,290	2,513,025

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38. 遞延稅項(續)

附註：

- (i) 指購入附屬公司時對資產及負債公允價值作出調整而產生之臨時差異稅項影響。
- (ii) 指若干附屬公司為按照本集團確認收入及將物業發展成本資本化之政策對管理賬目作出調整而產生之臨時差異稅項影響，包括土地增值稅之中國企業所得稅節省和待發展物業及土地使用權之預付租賃款之攤銷所產生之臨時差異之稅務影響。
- (iii) 指抵銷計入附屬公司的發展中物業、已竣工物業存貨及投資物業成本之公司間費用而產生之臨時差異稅項影響。

若干遞延稅項資產及負債因應綜合財務狀況表呈示用途而作出抵銷，以下為遞延稅項結餘用作財務報告用途時作出的分析：

38. DEFERRED TAXATION (CONTINUED)

Notes:

- (i) This represents the tax effect of the temporary differences arising from the fair value adjustments to the carrying amounts of assets and liabilities upon acquisition of subsidiaries.
- (ii) This includes the tax effect of the temporary differences arising from the adjustments to management accounts of certain subsidiaries to conform to the Group's policies of revenue recognition and capitalisation of property development cost, which includes tax effect of the temporary difference arising from PRC Enterprise Income Tax saving on LAT and amortisation of properties for development and prepaid lease payments on land use rights.
- (iii) This represents the tax effect of the temporary differences arising from the elimination of inter-company charges originally capitalised as cost of properties under development, inventories of completed properties and investment properties of subsidiaries.

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	2,611,723	2,271,697
遞延稅項資產	Deferred tax assets	(98,698)	(72,736)
		<b>2,513,025</b>	<b>2,198,961</b>

於報告期末，本集團擁有可抵銷未來溢利之未動用稅項虧損581,566,000港元(二零一六年：595,860,000港元)。此稅項虧損中之2,594,000港元(二零一六年：20,846,000港元)已確認為遞延稅項資產。由於無法預知未來溢利，故並無就餘下之稅項虧損578,972,000港元(二零一六年：575,014,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零二二年前逐漸地到期之虧損520,121,000港元(二零一六年：512,375,000港元)。其他虧損可以無限期保留。

於報告期末，本集團其他可予扣減之暫時差異為725,268,000港元(二零一六年：793,345,000港元)。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時差異，故本集團並無就此可扣減暫時差異確認遞延稅項資產。

At the end of the reporting period, the Group has unused tax losses of HK\$581,566,000 (2016: HK\$595,860,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$2,594,000 (2016: HK\$20,846,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$578,972,000 (2016: HK\$575,014,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$520,121,000 (2016: HK\$512,375,000) that will gradually expire until 2022. Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has other deductible temporary differences of HK\$725,268,000 (2016: HK\$793,345,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

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## 39. 租賃安排

## 本集團為出租方

於報告期末，若干投資物業之出租期為三十五年，從承租人佔用該物業和經營之日起計算，並於出租期完結時沒有續約優先權。承租人之租金乃按收入(已扣除增值稅)之一定比率計提，且每年之租金不少於若干金額。其他投資物業之租賃期由一至十年及大多數租約並無給予承租人續約優先權。本集團將在不可撤銷之營業租賃中至少應收租金如下：

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
於一年之內	Within one year	346,499	377,237
於第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	438,560	568,310
於五年之後	After five years	731,878	17,219
		1,516,937	962,766

於本期間確認為收入的與承租方營業額掛鈎的或有租金為33,711,000港元(二零一六年：32,019,000港元)。

## 本集團為承租方

於報告期末，本集團承諾將會按以下時間根據不可撤銷的營業租賃支付有關物業之未來最低租金：

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
於一年之內	Within one year	2,501	2,757
於第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	1,625	3,579
		4,126	6,336

營業租賃費用乃指本集團對於若干辦公樓物業之應付租金。租約經議定的租賃期為一至三年，租金不變。

## 39. LEASE ARRANGEMENTS

## The Group as lessor

At the end of the reporting period, certain investment properties are leased out for a period of 35 years from the date of commencement of operation of a lessee that occupies the properties, without given any renewal priority at the end of the lease. The rentals are calculated at a certain percentage of the revenue (net of value added tax) of the lessee, with a minimum annual rental. Other investment properties were leased out for periods ranging from 1 to 10 years and the majority of the leases did not have any renewal priorities given to the lessees. The Group had contracted with tenants for the following future minimum lease payments:

Contingent rents which is linked to the lessee's turnover recognised in income for the year amounted to HK\$33,711,000 (2016: HK\$32,019,000).

## The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for a term ranging from 1 to 3 years at fixed rentals.

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40. 資本承諾

40. CAPITAL COMMITMENTS

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
已簽約承諾之 資本支出為 購買國內之 土地使用權	Capital expenditure in respect of contracted commitments for acquisition of land use rights in the PRC	141,176	151,685

41. 或有負債

41. CONTINGENT LIABILITIES

(a) 本集團於二零一七年十二月三十一日及二零一六年十二月三十一日之擔保如下：

(a) At 31st December, 2017 and 31st December, 2016, the Group had guarantees as follows:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
就給予物業購買者之 按揭貸款向銀行 作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	632,878	68,614
就給予合營企業 備用及已動用之 銀行信貸向銀行 作出擔保	Guarantees given to banks in respect of banking facilities granted to and utilised by joint ventures	942,941	1,292,135
就給予合營企業 備用而未動用之 銀行信貸向銀行 作出擔保	Guarantees given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	72,941	-
就物業發展工程 向公用服務供應及 政府機關提供 擔保	Guarantees granted in respect of utility supplies and government authorities for the property development works		
— 已使用	— utilised	2,952	-
— 尚未使用	— not yet utilised	769	-



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## 41. 或有負債(續)

(b) 由一間合營企業持有而賬面值為約2,570,000港元(二零一六年: 2,455,000港元)的部份待發展物業正被當地機關進行閒置土地調查。該塊由合營企業持有之土地擁有若干張土地使用證, 除了部份土地作為整個項目餘下發展外, 超過一半的土地發展已完成或正在開發。

另一項由本集團一間附屬公司持有而賬面值為約36,386,000港元(二零一六年: 38,776,000港元)的另一項待發展物業正被當地機關進行閒置土地調查。該塊由附屬公司持有之土地分階段進行發展, 除最後一部份土地正待取得當地機關的規劃許可外, 超過一半的土地發展已告完成。

此外, 由本集團之另一間合營企業持有, 賬面金額為約757,676,000港元(二零一六年: 470,581,000港元)之待發展物業已被當地機關分類為閒置土地。一期發展之建造工程正在進行中。

本集團現正就上述地塊的發展與當地機關緊密洽商, 防止被分類為閒置土地並採取補救措施, 以防止對被確定為閒置土地的人進行起訴, 包括商討發展方案之可行性。根據法律意見, 本集團已對有關問題作出評估, 並認為有關土地被沒收之情況可以逆轉。董事認為, 上述案件造成的經濟外流不大可能。

(c) 於二零一七年十二月三十一日, 無錫物業的業主委員會以前物業管理人身份對本集團一間附屬公司作出訴訟, 要求索償開發項目公共設施產生的收入約6,248,000港元。案件正由中國法院審理。本集團已評估有關申索並取得法律意見, 並認為該申索的最終結果不會對本集團的財務狀況造成重大影響。

## 41. CONTINGENT LIABILITIES (CONTINUED)

(b) A portion of a property for development that is held by a joint venture with carrying value of approximately HK\$2,570,000 (2016: HK\$2,455,000) is under idle land investigation by the local authority. The piece of land owned by the joint venture was held under several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion which is retained for the remaining development of the whole project.

Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$36,386,000 (2016: HK\$38,776,000) is under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority.

Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK\$757,676,000 (2016: HK\$470,581,000) had been identified as idle land by the local authority. The construction works for the first phase of development is in progress.

The Group is currently working diligently to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation can be reversed. In the opinion of the directors, the economic outflows caused by the above cases are not probable.

(c) At 31st December, 2017, the owners committee of a property in Wuxi issued proceeding against a subsidiary of the Group as the former property manager, claiming for incomes derived from public facilities of the development project of approximately HK\$6,248,000. The case is under trial by the court in the PRC. The Group has assessed the claims and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

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### 41. 或有負債(續)

(d) 於二零一七年十二月三十一日，本集團的前附屬公司已針對本集團另一間附屬公司提起法律訴訟，要求索償有爭議的應收賬款約4,706,000港元。該案正在中國法院審理中。本集團已評估有關申索並取得法律意見，並認為該申索的最終結果不會對本集團的財務狀況造成重大影響。

### 42. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金所監管。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職之僱員需參與強積金計劃。

對於強積金計劃成員，僱員及本集團之供款為僱員每月有關薪金之5%，強制性上限為30,000港元，如員工每月之基本薪金超過30,000港元，本集團亦會作出5%之補充供款。

僱員及本集團之每月供款為職業退休計劃提供資金。按僱員於本集團之工作年資，僱員之供款率為基本薪金之0%至5%，而本集團則作5%至10%之供款。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，此放棄之供款將可扣減本集團之應付供款金額。於截至二零一六年十二月三十一日止年度內及於二零一七年十二月三十一日止年度內，並無因放棄而用作扣減供款金額。於報告期末，並無因僱員退出職業退休計劃而放棄之供款可扣減將來應付供款金額。

### 41. CONTINGENT LIABILITIES (CONTINUED)

(d) At 31st December, 2017, a former subsidiary of the Group has initiated legal proceeding against another subsidiary of the Group claiming for receivable of approximately HK\$4,706,000 which is being disputed. The case is under trial by the court in the PRC. The Group has assessed the claims and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

### 42. RETIREMENT BENEFIT PLANS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (“ORSO Scheme”) and a Mandatory Provident Fund Scheme (“MPF Scheme”) established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, both employees’ and the Group’s contributions are calculated at 5% of the employee’s monthly relevant income, with the mandatory cap of HK\$30,000, and the Group will make 5% top-up contribution if an employee’s monthly basic salary exceeds HK\$30,000.

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee’s basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the years ended 31st December, 2016 and 31st December, 2017, there were no forfeited contributions used to set off contributions. At the end of the reporting period, no forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years.

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## 42. 退休福利計劃(續)

本公司於中國成立之附屬公司的僱員乃由中國政府運作之國家監管退休福利計劃之成員。附屬公司之供款為僱員薪金之若干百分比，作為該退休福利計劃之資金。本集團之唯一責任為向該退休福利計劃提供特定的供款。

於截至二零一七年十二月三十一日止年度內，本集團已支付之退休福利計劃供款為29,438,000港元(二零一六年：34,084,000港元)。

## 43. 有關連人士之交易及結餘

本集團與有關連人士之重大交易及結餘如下：

## 42. RETIREMENT BENEFIT PLANS (CONTINUED)

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

During the year ended 31st December, 2017, the Group made contributions to the retirement benefits schemes of HK\$29,438,000 (2016: HK\$34,084,000).

## 43. RELATED PARTY TRANSACTIONS AND BALANCES

The Group had material transactions and balances with related parties as follows:

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
(a) 具有重大影響力之 主要股東		
聯合地產(香港)有限公司 (「聯合地產」)及其 附屬公司及其 最終控股公司及其 最終控股公司 之附屬公司		
— 向本集團 收取的租金、 物業管理及 空調費用	4,339	3,426
— 向本集團收取的 管理費	57,231	33,927
— 向本集團收取的 利息費用	2,225	2,993
— 向本集團收取的 貸款安排費	—	479
— 向本集團收取的 其他費用	226	2,072
— 其他應付賬款	14,430	14,054
— 應付貸款(附註 <i>i</i> )	47,973	41,384
— 授予但尚未由 本集團使用的 貸款融資	134,195	—
(a) A major shareholder of the Company with significant influence		
Allied Properties (H.K.) Limited ("APL") and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company		
— Rent, property management and air-conditioning fees charged to the Group	4,339	3,426
— Management fee charged to the Group	57,231	33,927
— Interest expenses charged to the Group	2,225	2,993
— Loan arrangement fee charged to the Group	—	479
— Sundry expenses charged to the Group	226	2,072
— Other payable	14,430	14,054
— Loan payable (Note <i>i</i> )	47,973	41,384
— Loan facility granted to but not yet utilised by the Group	134,195	—

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43. 有關連人士之交易及結餘(續)

43. RELATED PARTY TRANSACTIONS AND BALANCES  
(CONTINUED)

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
(b) 聯合地產之一間 附屬公司新鴻基有限公司 (「新鴻基」)及其 其附屬公司(附註ii)	(b) A subsidiary of APL, Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries (Note ii)		
— 本集團賺取的租賃 代理收入	— Leasing agency income earned by the Group	—	376
— 本集團賺取 的租賃及 物業管理費 收入	— Rental and property management fee income earned by the Group	3,928	4,070
— 本集團賺取的 利息收入	— Interest income earned by the Group	5,522	2,761
— 本集團收購附屬 公司所支付 的代價	— Consideration paid for the subsidiaries acquired by the Group	—	100,700
— 應收貸款 (附註iii)	— Loans receivable (Note iii)	116,465	116,250
— 其他應付賬款	— Other payable	2,641	2,560
(c) 主要管理層人員 薪酬	(c) Key management personnel compensation		
— 薪金及其他短期 福利	— Salaries and other short- term benefits	70,384	45,877
— 退休福利費用	— Post-employment costs	740	742
(d) 聯營公司及合營企業	(d) Associates and joint ventures		
— 本集團賺取的租金	— Rent earned by the Group	1,614	2,039
— 本集團賺取的 利息收入	— Interest income earned by the Group	22,252	96,968
— 本集團賺取的 物業管理費 收入	— Property management fee income earned by the Group	5,577	—
— 本集團已收或應收 的股息收入 (附註iv)	— Dividend received or receivable by the Group (Note iv)	520,498	132,516
— 本集團收取的 物業管理費	— Property management fee charged to the Group	5,739	5,503
— 本集團賺取的顧問費 收入	— Consultancy fee income earned by the Group	14,971	12,168
— 本集團購買的 物業	— Properties purchased by the Group	137,795	—
— 就合營企業取得的 備用及已動用之 銀行信貸向銀行 作出之財務 擔保	— Financial guarantee given to banks in respect of banking facilities granted to and utilised by joint ventures	942,941	1,292,135
— 就合營企業取得的 備用而未動用之 銀行信貸向銀行 作出之財務 擔保	— Financial guarantee given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	72,941	—
— 其他應付賬款	— Other payable	526	500

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## 43. 有關連人士之交易及結餘(續)

除本公司與聯合地產之最終控股公司訂立之重訂行政服務及管理服務分攤協議，本公司與聯合地產之最終控股公司及聯合地產一間附屬公司訂立之分租協議及本集團與新鴻基之附屬公司及一間聯營公司訂立之租賃協議外，以上的有關連人士之交易並未構成本公司根據聯交所證券上市規則所界定的須予持續關連交易。

本集團若干主要管理層人員從一家擁有本公司重大實益權益之公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取管理費用，該管理費用已包括在本附註的(a)部份所披露之管理費用中。

上述之管理費乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為47,597,000港元(二零一六年：25,179,000港元)，並已包括在上述之主要管理層人員薪酬內。

## 附註：

- (i) 應付貸款為無抵押貸款，年利率為4.6%並需於二零一八年四月償還。
- (ii) 聯合地產對本公司有重大影響力，而新鴻基為聯合地產的一間附屬公司。
- (iii) 應收貸款為無抵押貸款，年利率為4.75%並需於二零二一年五月償還。
- (iv) 該等聯營公司及合營企業於截至二零一七年十二月三十一日止年度宣派股息520,498,000港元(二零一六年：132,516,000港元)，而本集團於本年度已收取163,170,000港元(二零一六年：14,869,000港元)。本集團預期於報告期末後十二個月內收取應收股息之餘款(包含於聯營公司欠款)。

43. RELATED PARTY TRANSACTIONS AND BALANCES  
(CONTINUED)

Apart from the renewed sharing of administrative services and the management services agreement entered into by the Company with the ultimate holding company of APL, sub-leasing agreements entered into by the Company with the ultimate holding company of APL and a subsidiary of APL, and leasing agreements entered into by the Group with subsidiaries and an associate of SHK, none of the above related party transactions constitutes a continuing connected transaction as defined in the Listing Rules.

Certain key management personnel of the Group received remuneration from a company which has significant beneficial interests in the Company. Such company provided the management services to the Group and charged the Group a management fee, which has been included in management fee as disclosed in part (a) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$47,597,000 (2016: HK\$25,179,000).

## Notes:

- (i) The loan payable bears interest of 4.6% per annum, is unsecured and repayable in April 2018.
- (ii) APL has significant influence over the Company and SHK is a subsidiary of APL.
- (iii) The loans receivable bears interest of 4.75% per annum, is unsecured and repayable in May 2021.
- (iv) The associates and joint ventures declared dividend of HK\$520,498,000 (2016: HK\$132,516,000) during the year ended 31st December, 2017, while the Group received HK\$163,170,000 (2016: HK\$14,869,000) in the current year. The balance of dividend receivable included in amounts due from associates is expected to be received by the Group within twelve months after the end of the reporting period.

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44. 資產抵押

於二零一七年十二月三十一日，

- (a) 本集團將由若干附屬公司持有之銀行存款、物業、廠房及設備、待發展物業(包括資產分類為待售資產)、發展中物業(包括資產分類為待售資產)、已竣工物業存貨及投資物業賬面值分別為182,353,000港元(二零一六年: 269,663,000港元)、168,180,000港元(二零一六年: 155,623,000港元)、2,306,777,000港元(二零一六年: 2,418,968,000港元)、1,012,407,000港元(二零一六年: 1,596,619,000港元)、1,863,951,000港元(二零一六年: 663,103,000港元)及8,825,063,000港元(二零一六年: 6,888,063,000港元)給銀行作為本集團獲授銀行信貸之抵押。
- (b) 本集團將賬面值為128,000港元(二零一六年: 123,000港元)之銀行存款作為物業買家獲授按揭貸款之抵押。
- (c) 本集團將賬面值為3,721,000港元(二零一六年: 無)的銀行存款已抵押作為發展工程的公用設施供應及政府機關的擔保。

45. 金融工具

45a. 金融工具之類別

44. PLEDGED ASSETS

At 31st December, 2017,

- (a) Bank deposits, property, plant and equipment, properties for development (including assets classified as held for sale), properties under development (including assets classified as held for sale), inventories of completed properties and investment properties of certain subsidiaries with carrying values of HK\$182,353,000 (2016: HK\$269,663,000), HK\$168,180,000 (2016: HK\$155,623,000), HK\$2,306,777,000 (2016: HK\$2,418,968,000), HK\$1,012,407,000 (2016: HK\$1,596,619,000), HK\$1,863,951,000 (2016: HK\$663,103,000) and HK\$8,825,063,000 (2016: HK\$6,888,063,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Bank deposits with carrying value of HK\$128,000 (2016: HK\$123,000) were pledged against mortgage loans granted to property purchasers.
- (c) Bank deposits with carrying value of HK\$3,721,000 (2016: Nil) were pledged for guarantees in respect of utility supplies and government authorities for the development works.

45. FINANCIAL INSTRUMENTS

45a. Categories of financial instruments

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
可供出售投資	Available-for-sale investments	292,370	371,553
持作買賣投資	Held-for-trading investments	81,527	98,217
貸款及應收賬款 (包括銀行結存及現金、 及用作抵押之銀行存款)	Loans and receivables (including bank balances and cash, and pledged bank deposits)	7,891,884	6,517,911
		<b>8,265,781</b>	6,987,681
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量之 金融負債	Financial liabilities measured at amortised cost	5,552,665	4,618,591

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## 45. 金融工具(續)

## 45b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣投資、聯營公司、合營企業及非控股股東欠款、應收貸款、交易及其他應收賬款、用作抵押之銀行存款、銀行結存及現金、交易及其他應付賬款、付息及免息借款。該等金融工具詳情於各附註披露。該等金融工具有關之風險包括市場風險(利率風險、外幣風險及其他價格風險)、信貸風險及流動性風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

## 市場風險

本集團業務承受主要為利率及外幣匯率浮動和權益金融工具之價格變動之財務風險(見下文)。

本集團承受之市場風險或其管理及計量風險之方法並無改變。

## (i) 利率風險管理

本集團因其定息應收貸款及借款之利率變動之影響而需承受公允價值利率風險。本集團之流動資金利率風險主要涉及浮息應收貸款及利率為香港銀行同業拆息或倫敦銀行同業拆息加一定的百分比之借款。本集團仍然會保持合理的浮息及定息借款組合，並於有需要時作出對沖可預見之利率風險。本集團之銀行及其他借款之利率及歸還條款於附註33披露。

## 45. FINANCIAL INSTRUMENTS (CONTINUED)

## 45b. Financial risk management objective and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, amounts due from associates, joint ventures and non-controlling shareholders, loans receivable, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables and interest-bearing and interest-free borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## Market risk

The Group's activities expose primarily to the financial risks of changes in interest rates and foreign currency exchange rates and change in prices of equity financial instruments (see below).

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

## (i) Interest rate risk management

The Group is exposed to fair value interest rate risk through the impact of interest rate changes on fixed-rate loans receivable and borrowings. The Group's cash flow interest rate risk relates primarily to variable-rate loans receivable and borrowings which carry interest at Hong Kong Inter-bank Offered Rate or London Inter-bank Offered Rate plus a certain percentage. The Group will continue to maintain a reasonable mix of floating rate and fixed rate borrowings and take actions to hedge against any foreseeable interest rate exposure, if necessary. The interest rates and terms of repayment of bank and other borrowings of the Group are disclosed in note 33.



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45. 金融工具(續)

45b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險管理(續)

利率敏感度

於各報告期末，倘本集團之浮息應收貸款之利率增加200點子而所有其他變數維持不變，則本集團除稅後溢利將增加3,548,000港元(二零一六年：3,540,000港元)。

於各報告期末，倘本集團之浮息借款之利率增加200點子而所有其他變數維持不變，則本集團除稅後溢利將減少8,993,000港元(二零一六年：4,337,000港元)。

管理層認為，敏感度分析不能代表內在利率風險，因為年末風險並不反映年度內的風險。

(ii) 外幣風險管理

外匯風險指來自金融工具之價值隨外幣匯率變動而波動之風險。本集團之業務主要於中國，當中並不包含香港地區，而本集團若干銀行結存、應收賬款、應付賬款及其他貸款以外匯列值。本集團現時並無任何外匯對沖政策。然而，管理層會密切監察相關外匯風險，並將在有需要時考慮對沖重大外匯風險。

45. FINANCIAL INSTRUMENTS (CONTINUED)

45b. Financial risk management objective and policies (continued)

Market risk (continued)

(i) Interest rate risk management (continued)

Interest rate sensitivity

At the end of the respective reporting periods, if interest rates increased by 200 basis points in relation to the Group's variable rate loans receivable and all other variables were held constant, the Group's profit after tax would have increased by HK\$3,548,000 (2016: HK\$3,540,000).

At the end of the respective reporting periods, if interest rates increased by 200 basis points in relation to the Group's variable rate borrowings and all other variables were held constant, the Group's profit after tax would have decreased by HK\$8,993,000 (2016: HK\$4,337,000).

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

(ii) Foreign currency risk management

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's operations are mainly in the PRC other than Hong Kong and certain bank balances, receivables, payables and other loans of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management monitors the related foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.



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## 45. 金融工具(續)

## 45b. 財務風險管理目標及政策(續)

## 市場風險(續)

## (ii) 外幣風險管理(續)

於各報告期末，本集團以實體之功能貨幣以外列值之貨幣資產及貨幣負債之賬面值如下：

## 45. FINANCIAL INSTRUMENTS (CONTINUED)

## 45b. Financial risk management objective and policies (continued)

## Market risk (continued)

## (ii) Foreign currency risk management (continued)

The carrying amounts of monetary assets and monetary liabilities that are denominated in a currency other than functional currencies of entities at the end of the respective reporting periods are as follows:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
美元	United States Dollars	251,813	212,135
港元	Hong Kong Dollars	3,793,771	3,482,179
<b>負債</b>	<b>Liabilities</b>		
美元	United States Dollars	3,454	1,221
港元	Hong Kong Dollars	245,686	557,472

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45b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 外幣風險管理(續)

外幣敏感度

本集團主要承受美國貨幣(「美元」)及港元之風險。

下表詳細載列本集團就人民幣兌相關外幣敏感度上升及下降5%之影響。敏感度分析包括尚餘以外幣列值之貨幣項目及於年終以外幣匯率5%之變動進行換算調整。敏感度分析包括付息及免息借款以及銀行結存及現金。正數表示當人民幣兌相關外幣表現強勁，則年度溢利增加。倘人民幣兌相關外幣增加5%，則本年度溢利減少如下：

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
美元	United States Dollars		
本年度溢利減少	Decrease in profit for the year	(12,418)	(10,546)
港元	Hong Kong Dollars		
本年度溢利減少	Decrease in profit for the year	(177,404)	(146,235)

管理層認為，敏感度分析不能代表內在外匯風險，因為年末風險並不反映年度內的風險。

45. FINANCIAL INSTRUMENTS (CONTINUED)

45b. Financial risk management objective and policies (continued)

Market risk (continued)

(ii) Foreign currency risk management (continued)

Foreign currency sensitivity

The Group mainly exposes to the currency of the United States ("United States Dollars") and Hong Kong Dollars.

The following table details the Group's sensitivity to a 5% increase and decrease in the RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes interest-bearing and interest-free borrowings as well as bank balances and cash. A positive number indicates an increase in profit for the year where the RMB strengthens against the relevant currency. If there is 5% increase in RMB against the relevant foreign currencies, the decrease in the profit for the year is shown as below:

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

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## 45. 金融工具(續)

## 45b. 財務風險管理目標及政策(續)

## 市場風險(續)

## (iii) 其他價格風險

本集團須承受股權投資所產生之股本證券價格風險。管理層將監察價格變動，並於有需要時採取適當行動。

## 股票價格敏感度分析

下列敏感度分析根據報告期末股票價格之風險釐定。

倘股票價格高/低10%：

- 由於可供出售投資之公允價值變動，因此本集團重估儲備將增加/減少29,237,000港元(二零一六年：37,155,000港元)。
- 由於持作買賣投資之公允價值變動，因此本集團本年度溢利將增加/減少8,153,000港元(二零一六年：9,822,000港元)。

## 信貸風險

於二零一七年十二月三十一日，除該等金融資產，其賬面值最能代表須承受的最大信貸風險，由本集團提供之財務擔保有關的或有負債金額而導致本集團財務虧損，則本集團須承受之最大信貸風險為已於綜合財務狀況表附註41(a)披露。

為了將信貸風險降至最低，本集團已實行監控措施，以確保採取跟進措施收回逾期末付之債項。此外，於各報告期末，本集團評估每項個別交易及其他應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就本公司向銀行對附屬公司提供之銀行信貸作出財務擔保，董事們認為由於該等附屬公司之財務狀況良好，信貸風險有限。同時管理層認為向銀行就物業買家獲取之銀行信貸提供財務擔保的信貸風險亦有限，原因是該等按揭貸款乃以物業作抵押，而該等物業之市場價值高於擔保金額。就此而言，董事認為本集團之信貸風險已大幅降低。

## 45. FINANCIAL INSTRUMENTS (CONTINUED)

## 45b. Financial risk management objective and policies (continued)

## Market risk (continued)

## (iii) Other price risk

The Group is exposed to equity security price risk arising from equity investments. The management will monitor the price movements and take appropriate actions when it is required.

## Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices were 10% higher/lower:

- revaluation reserves would increase/decrease by HK\$29,237,000 (2016: HK\$37,155,000) for the Group as a result of the changes in fair value of available-for-sale investments.
- profit for the year would increase/decrease by HK\$8,153,000 (2016: HK\$9,822,000) for the Group as a result of the changes in fair value of held-for-trading investments.

## Credit risk

As at 31st December, 2017, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group disclosed in note 41(a).

In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. With respect to financial guarantees provided to banks to secure the banking facilities granted to subsidiaries by the Company, the Directors consider the credit risk is limited because the subsidiaries have strong financial positions. The management considers the credit risk exposure to financial guarantee provided to banks to secure the banking facilities granted to property purchasers is also limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

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45. 金融工具(續)

45b. 財務風險管理目標及政策(續)

信貸風險(續)

由於往來銀行均為由國際評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

本集團的信貸風險集中，因應收貸款借予數名獨立第三方及一名關連方。於二零一七年十二月三十一日，應收貸款將於二零一八年二月至二零二一年五月到期(二零一六年：二零一七年三月至二零二一年五月)。6,507,000港元(二零一六年：62,150,000港元)之應收貸款以債權證及股份抵押。管理層已評估餘下780,936,000港元(二零一六年：460,913,000港元)之無抵押應收貸款之借方之信貸評級。此外，應收貸款按還款條款清償。就此而言，管理層認為信貸風險有限，因並無應收款逾期。

本集團應收幾間從事物業發展的合營企業的合營企業欠款的信貸風險亦都集中。於各報告期末，本集團評估每項個別債項之可收回金額，以確保就不可收回金額(如有)所作出之減值虧損已足夠。管理層認為信貸風險有限。

本集團並無其他過份集中之信貸風險，有關風險乃分散至多個交易方及客戶。

流動性風險

本集團監控及維持現金和現金等值項目在管理層認為足夠的水平，為本集團之營運提供資金及減輕資金浮動之影響。管理層控制銀行借款之使用及確保遵守貸款之條款。

45. FINANCIAL INSTRUMENTS (CONTINUED)

45b. Financial risk management objective and policies (continued)

Credit risk (continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group had a concentration of credit risk as the loans receivable are advanced to a few independent third parties and a related party. As at 31st December, 2017, the loans receivable will be matured ranging from February 2018 to May 2021 (2016: March 2017 to May 2021). Loans receivable of HK\$6,507,000 (2016: HK\$62,150,000) are secured by debentures and share mortgage. The management had assessed the credit rating of the borrowers for the remaining unsecured loans receivable of HK\$780,936,000 (2016: HK\$460,913,000). In addition, loans receivable have been settled in accordance with repayment terms. In this regard, the management considers the credit risk exposure is limited as none of them are past due.

The Group also has a concentration of credit risk on the amounts due from certain joint ventures which are engaged in property development. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment loss are made for irrecoverable amounts, if any. The management considers the credit risk exposure is limited.

The Group has no other significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

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## 45. 金融工具(續)

## 45b. 財務風險管理目標及政策(續)

## 流動性風險(續)

## 流動資金表

下表詳列本集團的非衍生金融負債及財務擔保安排的剩餘合約期限。該表乃根據本集團於可被要求償還金融負債的最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流量為浮息時，未貼現金額源自報告期末之利率。

## 45. FINANCIAL INSTRUMENTS (CONTINUED)

## 45b. Financial risk management objective and policies (continued)

## Liquidity risk (continued)

## Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and financial guarantee arrangements. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		加權平均利率	於 應要求下償還 或少於1個月 Repayable on demand or less than	1至3個月 1-3 months	3個月至1年 3 months to 1 year	1至5年 1-5 years	5年以上 5+ years	未貼現 現金流量總額 Total undiscounted cash flows	於十二月 三十一日 之賬面值 Carrying amount at 31st December
		Weighted average interest rate	1 month	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>二零一七年</b>	<b>2017</b>								
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>								
交易及其他應付賬款	Trade and other payables	-	1,153,254	-	-	-	-	1,153,254	1,153,254
附息借款	Interest-bearing borrowings								
- 定息	- fixed rate	5.18%	352,618	77,777	484,322	2,920,273	609,143	4,444,133	3,779,573
- 浮息	- variable rate	2.07%	121,370	2,216	46,027	517,439	-	687,052	599,557
免息借款	Interest-free borrowings	-	20,281	-	-	-	-	20,281	20,281
財務擔保合同	Financial guarantee contracts	-	1,648,760	-	-	-	-	1,648,760	-
			3,296,283	79,993	530,349	3,437,712	609,143	7,953,480	5,552,665
<b>二零一六年</b>	<b>2016</b>								
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>								
交易及其他應付賬款	Trade and other payables	-	882,546	-	-	-	-	882,546	882,546
附息借款	Interest-bearing borrowings								
- 定息	- fixed rate	6.04%	224,218	33,251	652,920	2,574,140	178,772	3,663,301	3,227,050
- 浮息	- variable rate	3.11%	248,909	-	48,469	37,158	-	334,536	289,100
免息借款	Interest-free borrowings	-	219,895	-	-	-	-	219,895	219,895
財務擔保合同	Financial guarantee contracts	-	1,360,749	-	-	-	-	1,360,749	-
			2,936,317	33,251	701,389	2,611,298	178,772	6,461,027	4,168,591

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45. 金融工具(續)

45b. 財務風險管理目標及政策(續)

流動資金表(續)

流動資金表(續)

下表概括包含應要求下償還條款之定期貸款之到期分析，根據於貸款協議所列之既定還款時間表。該款項包括利息支出以合約利率計算。因此，該款項超過於上表到期分析所列「應要求下償還或少於1個月」時間範圍內所披露之款項。計及本集團之財務狀況，董事並不認為銀行有可能行使其權利要求即時還款。董事相信該等定期貸款將根據以下貸款協議內所列之既定還款時間表還款：

45. FINANCIAL INSTRUMENTS (CONTINUED)

45b. Financial risk management objective and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

The table below summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “repayable on demand or less than 1 month” time band in the maturity analysis contained in the table above. Taking into account the Group’s financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Directors believe that such term loans will be repaid in accordance with the following scheduled repayment dates set out in the agreements:

	少於1個月 Less than 1 month 千港元 HK\$'000	1至3個月 1-3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	超過5年 over 5 years 千港元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flow 千港元 HK\$'000	於十二月 三十一日 之賬面值 Carrying amount at 31st December 千港元 HK\$'000
2017	3,427	12,218	214,419	145,859	18,083	394,006	358,584
2016	2,460	11,958	190,223	161,355	66,356	432,352	386,666

上述包括之財務擔保合同之金額為倘擔保的交易方案償，本集團根據安排需要清償的全部擔保的最大金額。根據於報告期末之預期，本集團認為很有可能根據該安排，沒有金額將須支付。然而，此估計視乎根據擔保，交易方案償的可能性而改變，該改變為交易方持有被擔保的金融應收款遭受信貸損失可能性的函數。

上述包括之非衍生金融負債之浮息工具之金額，視乎倘浮息之改變與於報告期末釐定之利率估計之差異而改變。

The amounts included above for financial guarantee contracts are the maximum amounts that the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectation at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed to suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change, if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

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## 45. 金融工具(續)

## 45b. 財務風險管理目標及政策(續)

## 資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團之資本結構包括債務，其包括於附註33及34披露之借款，扣除銀行結存及現金及本公司股東應佔權益，包括股本及儲備。

董事定期審閱資本結構。作為此審閱之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見於必要時透過支付股息、發行新股及購回股份以及新增債務或贖回現有債務而平衡其整體資本結構。

由去年起，本集團之整體策略維持不變。

## 45. FINANCIAL INSTRUMENTS (CONTINUED)

## 45b. Financial risk management objective and policies (continued)

## Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debts, which include the borrowings disclosed in notes 33 and 34, net of bank balances and cash and equity attributable to the owners of the Company, comprising share capital and reserves.

The Directors review the capital structure periodically. As a part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

The Group's overall strategy remains unchanged from prior year.



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45. 金融工具(續)

45. FINANCIAL INSTRUMENTS (CONTINUED)

45c. 金融工具之公允價值計量

45c. Fair value measurements of financial instruments

本附註提供本集團如何決定不同金融資產之公允價值的資訊。

This note provides information about how the Group determines fair value of various financial assets.

若干本集團的金融資產於各報告期末按公允價值計量。下表列出有關金融資產的公允價值如何釐定的資料(重點在於當中所用的估值技巧及使用參數)，以及按公允價值計量中的參數可以觀測得出的程度，將公允價值計量分類至公允價值級別中的等級(第一至第三級)。

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

金融資產 Financial assets	十二月三十一日之公允價值 Fair value as at 31st December,		公允價值級別 Fair value hierarchy	估值技巧及主要參數 Valuation techniques and key inputs
	2017	2016		
	千港元 HK\$'000	千港元 HK\$'000		
分類為持作買賣投資之於中國上市之股本證券 Equity securities listed in the PRC classified as held-for-trading investments	81,447	98,160	第一級 Level 1	於活躍市場所報之市場買入價 Quoted bid prices in an active market
分類為可供出售投資之於中國上市之股本證券 Equity securities listed in the PRC classified as available-for-sale investments	35,703	56,105	第一級 Level 1	於活躍市場所報之市場買入價 Quoted bid prices in an active market
分類為可供出售投資之於香港上市之股本證券 Equity securities listed in Hong Kong classified as available-for-sale investments	156,521	253,951	第一級 Level 1	於活躍市場所報之市場買入價 Quoted bid prices in an active market
分類為可供出售投資之非上市股本基金 Unlisted equity funds classified as available-for-sale investments	12,566	14,351	第二級 Level 2	由金融機構提供的價格 Price provided by a financial institution
分類為可供出售投資之俱樂部債權證 Club debentures classified as available-for-sale investments	10,500	9,851	第二級 Level 2	參考二手市場價格而釐定 Determined by reference to second hand market value
分類為可供出售投資之非上市股本證券 Unlisted equity securities classified as available-for-sale investments	38,798	37,295	第三級 Level 3	基於資產方法 Asset based approach
分類為可供出售投資之非上市股本證券 Unlisted equity securities classified as available-for-sale investments	38,282	-	第三級 Level 3	現金流折現 Discounted cash flow



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度  
For the year ended 31st December, 2017

## 45. 金融工具(續)

## 45. FINANCIAL INSTRUMENTS (CONTINUED)

## 45c. 金融工具之公允價值計量(續)

## 45c. Fair value measurements of financial instruments (continued)

於二零一七年十二月三十一日之公允價值級別

Fair value hierarchy as at 31st December, 2017

		2017			
		第一級	第二級	第三級	總計
		Level 1	Level 2	Level 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
持作買賣投資	Held-for-trading investments				
– 於中國上市之股本證券	– Equity securities listed in the PRC	81,447	–	–	81,447
可供出售投資	Available-for-sale investments				
– 於中國上市之股本證券	– Equity securities listed in the PRC	35,703	–	–	35,703
– 於香港上市之股本證券	– Equity securities listed in Hong Kong	156,521	–	–	156,521
– 非上市股本基金	– Unlisted equity funds	–	12,566	–	12,566
– 俱樂部債權證	– Club debentures	–	10,500	–	10,500
– 非上市股本證券	– Unlisted equity securities	–	–	77,080	77,080
		192,224	23,066	77,080	292,370

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 45. 金融工具(續)

## 45. FINANCIAL INSTRUMENTS (CONTINUED)

## 45c. 金融工具之公允價值計量(續)

## 45c. Fair value measurements of financial instruments (continued)

於二零一六年十二月三十一日之公允價值級別

Fair value hierarchy as at 31st December, 2016

		2016			
		第一級	第二級	第三級	總計
		Level 1	Level 2	Level 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
持作買賣投資	Held-for-trading investments				
– 於中國上市之股本證券	– Equity securities listed in the PRC	98,160	–	–	98,160
可供出售投資	Available-for-sale investments				
– 於中國上市之股本證券	– Equity securities listed in the PRC	56,105	–	–	56,105
– 於香港上市之股本證券	– Equity securities listed in Hong Kong	253,951	–	–	253,951
– 非上市股本基金	– Unlisted equity funds	–	14,351	–	14,351
– 俱樂部債權證	– Club debentures	–	9,851	–	9,851
– 非上市股本證券	– Unlisted equity securities	–	–	37,295	37,295
		310,056	24,202	37,295	371,553

於本年度內，並沒有第一級、第二級及第三級之間的調撥。

There were no transfers between Levels 1, 2 and 3 in the current year.

董事認為，按攤銷成本列入綜合財務報表中的其他金融資產及金融負債的賬面值與其公允價值大致相等。

The Directors consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31st December, 2017

## 46. 融資活動產生的負債對賬

下表為集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或將來現金流量於本集團綜合現金流量表分類為融資活動現金流量的負債。

## 46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付利息 Interest Payables	附息借款 Interest- bearing borrowings 附註33 Note 33	免息借款 Interest-free borrowings 附註34 Note 34	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一七年 一月一日	At 1st January, 2017	13,090	3,516,150	219,895	3,749,135
融資現金流量：	Financing cash flows:				
已付利息	Interest paid	(186,189)	–	–	(186,189)
新借銀行及其他 貸款	New bank and other loans raised	–	2,681,230	–	2,681,230
歸還銀行及 其他貸款	Repayment of bank and other loans	–	(1,868,741)	–	(1,868,741)
來自合營企業借款	Advances from joint ventures	–	–	10,789	10,789
歸還一合營企業 伙伴	Repayment to a joint venture partner	–	–	(70,588)	(70,588)
股息支付予 非控股權益	Dividends paid to non-controlling interests	–	–	(107,054)	(107,054)
		(186,189)	812,489	(166,853)	459,447
非現金流動項目：	Non-cash flow items:				
應計利息	Accrual interest	185,868	–	–	185,868
出售一間附屬公司時 取消確認	Derecognised on disposal of a subsidiary	–	(114,607)	–	(114,607)
一間聯營公司 已宣佈派發的股息	Dividend declared by an associate	–	–	(139,823)	(139,823)
已宣佈派發予非控股 權益之股息	Dividend declared to non-controlling interests	–	–	107,054	107,054
外匯換算	Foreign exchange translation	–	165,098	8	165,106
於二零一七年十二月 三十一日	At 31st December, 2017	12,769	4,379,130	20,281	4,412,180

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47. 主要附屬公司詳情

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

47.1 附屬公司一般資料

47.1 General information of subsidiaries

除另有說明外，所有主要附屬公司均在香港註冊成立，並皆主要在香港經營運作，詳情如下：

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2017 %	2016 %	2017 %	2016 %	
亞證地產有限公司 <sup>(v)</sup> Asiasec Properties Limited <sup>(v)</sup>	HK\$681,899,000	74.96	90.65	74.96	90.65	物業投資、物業租賃及 物業管理 Property investment, property leasing and estate management
北京南湖花園公寓有限公司 <sup>(ii)</sup> Beijing Nanhu Huayuan Apartment Co., Ltd. <sup>(ii)</sup>	US\$15,600,000	100	100	100	100	物業發展及投資 Property development and investment
長春天安房地產開發有限公司 <sup>(ii)</sup> Changchun Tian An Real Estate Development Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	100	100	100	100	物業發展 Property development
常州天安城市發展有限公司 <sup>(ii)</sup> Changzhou Tian An City Development Co., Ltd. <sup>(ii)</sup>	US\$2,650,000	100	100	100	100	物業發展 Property development
常州天安元城房地產發展有限公司 <sup>(ii)</sup> Changzhou Tian An Yuan Cheng Real Estate Development Company Limited <sup>(ii)</sup>	US\$32,300,000	100	100	100	100	物業發展 Property development
姿彩有限公司 <sup>(i) &amp; (iii)</sup> Cheerchoice Limited <sup>(i) &amp; (iii)</sup>	US\$1	100	100	100	100	物業投資 Property investment
華萊管理有限公司 Chinaland Management Limited	HK\$200	100*	100*	100	100	投資控股 Investment holding

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 47. 主要附屬公司詳情(續)

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 47.1 附屬公司一般資料(續)

## 47.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2017 %	2016 %	2017 %	2016 %	
港力物業管理(上海)有限公司 <sup>(ii)</sup> Cornell Properties Services (Shanghai) Co., Ltd. <sup>(ii)</sup>	US\$620,000	100	100	100	100	物業管理及投資控股 Property management and investment holding
大連天安房地產開發有限公司 <sup>(ii)</sup> Dalian Tian An Property Development Co., Ltd. <sup>(ii)</sup>	US\$6,800,000	60	60	60	60	物業發展 Property development
大連天安國際大廈有限公司 <sup>(ii)</sup> Dalian Tian An Tower Co., Ltd. <sup>(ii)</sup>	US\$29,000,000	100	100	100	100	物業發展及投資 Property development and investment
匯江景仕有限公司 <sup>(i)</sup> Grand Kings Limited <sup>(i)</sup>	HK\$2	100	100	100	100	物業投資 Property investment
匯江廣瀚有限公司 <sup>(i)</sup> Grandview Square Limited <sup>(i)</sup>	HK\$2	100	100	100	100	物業投資 Property investment
Grand Rise Investments Limited <sup>(iii)</sup>	US\$1	100	100	100	100	投資控股 Investment holding
滙江廣景有限公司 <sup>(i)</sup> GRP VI Limited <sup>(i)</sup>	HK\$3,756	100	100	100	100	物業投資 Property investment
興業控股有限公司 <sup>(i) &amp; (iii)</sup> Hing Yip Holdings Limited <sup>(i) &amp; (iii)</sup>	US\$1	100	100	100	100	物業投資 Property investment
惠州市惠陽區淡水新陽城 建設有限公司 <sup>(ii)</sup> Huizhou Huiyang Danshui Xinyangcheng Construction Company Limited <sup>(ii)</sup>	HK\$50,000,000	100	100	100	100	物業發展及投資 Property development and investment
正景發展有限公司 Join View Development Limited	HK\$2	100	100	100	100	放款服務 Money lending services

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47. 主要附屬公司詳情(續)

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

47.1 附屬公司一般資料(續)

47.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2017 %	2016 %	2017 %	2016 %	
長安球會控股有限公司 Long Island Holdings Limited	HK\$101,440,367	100	100	100	100	投資控股 Investment holding
南京天都實業有限公司 <sup>(ii)</sup> Nanjing Tiandu Industry Co., Ltd. <sup>(ii)</sup>	US\$13,500,000	100	100	100	100	物業發展及投資 Property development and investment
南京天寧置業有限公司 <sup>(ii)</sup> Nanjing Tianning Real Estate Co., Ltd. <sup>(ii)</sup>	US\$41,000,000	100	100	100	100	物業發展 Property development
南通天安數碼城開發有限公司 <sup>(ii)</sup> Nantong Tian An Cyberpark Development Company Limited <sup>(ii)</sup>	RMB134,696,700	100	100	100	100	物業發展 Property development
上海凱恒置業有限公司 <sup>(ii)</sup> Shanghai Greentree I Company Ltd. <sup>(ii)</sup>	RMB275,933,200	100	100	100	100	物業發展及投資 Property development and investment
上海凱隆置業有限公司 <sup>(ii)</sup> Shanghai Greentree II Company Ltd. <sup>(ii)</sup>	RMB266,315,300	100	100	100	100	物業發展及投資 Property development and investment
上海海柏置業有限公司 <sup>(ii)</sup> Shanghai Haibo Real Estate Limited <sup>(ii)</sup>	RMB260,000,000	100	100	100	100	物業投資 Property investment
上海海廣房地產經營有限公司 <sup>(ii)</sup> Shanghai Haiguang Real Estate Holdings Limited <sup>(ii)</sup>	RMB37,000,000	100	100	100	100	物業投資 Property investment

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## 47. 主要附屬公司詳情(續)

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 47.1 附屬公司一般資料(續)

## 47.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2017 %	2016 %	2017 %	2016 %	
上海海森置業有限公司 <sup>(ii)</sup> Shanghai Haisen Real Estate Limited <sup>(ii)</sup>	RMB140,000,000	100	100	100	100	物業投資 Property investment
上海海逸置業有限公司 <sup>(ii)</sup> Shanghai Haiyi Real Estate Limited <sup>(ii)</sup>	RMB66,000,000	100	100	100	100	物業投資 Property investment
上海天安中心大廈有限公司 <sup>(ii)</sup> Shanghai Tian An Centre Building Co., Ltd. <sup>(ii)</sup>	US\$28,000,000	98	98	98	98	物業發展及投資 Property development and investment
上海天安河濱花園有限公司 <sup>(ii)</sup> Shanghai Tianan Riverview Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	99	99	99	99	物業發展及投資 Property development and investment
上海天洋房地產有限公司 <sup>(ii)</sup> Shanghai Tianyang Real Estate Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	100	100	100	100	物業發展及投資 Property development and investment
誠興投資有限公司 <sup>(i) &amp; (iii)</sup> Sing Hing Investment Limited <sup>(i) &amp; (iii)</sup>	US\$1	100	100	100	100	物業投資 Property investment
海峽投資(上海)有限公司 <sup>(iii)</sup> Strait Investments (Shanghai) Limited <sup>(iii)</sup>	US\$47,500,000	99.99	99.99	99.99	99.99	投資控股 Investment holding
新海通有限公司 <sup>(ii)</sup> Sun Hai Tung Co., Ltd. <sup>(ii)</sup>	US\$30,000,000	100	100	100	100	物業發展及投資控股 Property development and investment holding

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

 截至二零一七年十二月三十一日止年度  
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## 47. 主要附屬公司詳情(續)

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 47.1 附屬公司一般資料(續)

## 47.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2017 %	2016 %	2017 %	2016 %	
Tian An Australia Limited <sup>(vii)</sup>	AU\$290,149,000	76.70	–	76.70	–	物業發展 Property development
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100*	100*	100	100	投資控股及證券買賣 Investment holding and securities dealing
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	100*	100*	100	100	投資控股 Investment holding
天安投資(深圳)有限公司 <sup>(ii)</sup> Tian An Investments (Shenzhen) Co., Ltd. <sup>(ii)</sup>	HK\$360,000,000	100	100	100	100	物業投資及投資控股 Property investment and investment holding
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100*	100*	100	100	投資控股 Investment holding
天安(上海)投資有限公司 (「天安上海」) <sup>(ii)</sup> Tian An (Shanghai) Investments Co., Ltd. (“TASH”) <sup>(ii)</sup>	US\$30,000,000	100 <sup>(iv)</sup>	100 <sup>(iv)</sup>	100	100	物業發展和投資及 投資控股 Property development and investment and investment holding
無錫天安智慧城置業有限公司 <sup>(ii)</sup> Tianan Intelligent Park Properties (Wuxi) Co., Ltd. <sup>(ii)</sup>	RMB197,174,341	100	100	100	100	物業發展 Property development
天津天安泛科技園開發有限 公司 <sup>(iii) &amp; (vi)</sup> Tianjin Tian An Science Parks Development Limited <sup>(iii) &amp; (vi)</sup>	RMB550,000,000	–	100	–	100	物業發展 Property development



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度  
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## 47. 主要附屬公司詳情(續)

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 47.1 附屬公司一般資料(續)

## 47.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本/ 註冊資本之百分比 Percentage of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2017 %	2016 %	2017 %	2016 %	
無錫紅山置業有限公司 <sup>(ii)</sup> Wuxi Redhill Properties Co., Ltd <sup>(ii)</sup>	US\$5,000,000	95	95	95	95	物業發展 Property development
無錫天信置業有限公司 <sup>(ii)</sup> Wuxi Tianxin Properties Co., Ltd. <sup>(ii)</sup>	US\$18,400,000	100	100	100	100	物業發展 Property development
上海海峽思泉房地產有限公司 <sup>(ii)</sup>	US\$50,000,000	100	100	99.99	99.99	物業發展 Property development
上海凱旋門企業發展有限公司 <sup>(ii)</sup>	RMB900,000,000	100	100	100	100	物業發展 Property development
天安經濟諮詢(深圳)有限公司 <sup>(ii)</sup>	RMB6,975,000	100	100	100	100	物業投資 Property investment
應威(深圳)投資諮詢有限公司 <sup>(ii)</sup>	RMB50,000,000	100	100	100	100	物業投資 Property investment
瑞昌(深圳)投資諮詢有限公司 <sup>(ii)</sup>	RMB1,500,000	100	100	100	100	物業投資 Property investment

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47. 主要附屬公司詳情(續)

47.1 附屬公司一般資料(續)

附註：

- (i) 主要在中國經營運作。
- (ii) 在中國註冊成立並主要在中國經營運作。
- (iii) 在英屬維京群島註冊成立。
- (iv) 本公司直接持有天安上海60%權益，而餘下之40%權益則由一間附屬公司持有。
- (v) 於截至二零一六年十二月三十一日止年度，亞證地產約90.65%權益被收購並載於綜合財務報表附註8。於截至二零一七年十二月三十一日止年度，本公司宣佈以實物分派方式派發亞證地產股份作為特別股息及亞證地產的部份股份被回購及註銷，因此，本公司於二零一七年十二月三十一日持有亞證地產約74.96%的股權。該附屬公司在香港註冊成立及上市，更多財務資料載於其公佈之賬目內。
- (vi) 於年內，控股公司持有該附屬公司之50%權益已被出售及其成為一間合營企業，並載於綜合財務報表附註7。
- (vii) 於年內，天安澳洲約41.26%額外權益被收購及其成為一間附屬公司，並載於綜合財務報表附註8。該附屬公司於澳洲成立及上市。更多財務資料載於其公佈之賬目內。

以上所列出者乃董事認為對本集團之業績或資產有重大影響之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

截至本年底並沒有任何附屬公司尚餘債務證券。

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

47.1 General information of subsidiaries (continued)

Notes:

- (i) Operating principally in the PRC.
- (ii) Established and operating principally in the PRC.
- (iii) Incorporated in the British Virgin Islands.
- (iv) The 60% interest in TASH is held directly by the Company and the remaining 40% is held by a subsidiary.
- (v) During the year ended 31st December, 2016, approximately 90.65% interest of ASL was acquired as set out in note 8 to the consolidated financial statements. During the year ended 31st December, 2017, a special dividend in form of distribution in specie of shares in ASL was declared by the Company and certain shares in ASL were repurchased and cancelled, hence, the Company holds approximately 74.96% equity interest of ASL as at 31st December, 2017. The subsidiary is incorporated and listed in Hong Kong. Further financial information is available in its published accounts.
- (vi) During the year, 50% equity interest of the subsidiary held by the holding company was disposed of and it has become a joint venture as set out in note 7 to the consolidated financial statements.
- (vii) During the year, approximately 41.26% additional interest of TIA was acquired and it has become a subsidiary as set out in note 8 to the consolidated financial statements. The subsidiary is incorporated and listed in Australia. Further financial information is available in its published accounts.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

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## 47. 主要附屬公司詳情(續)

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 47.2 擁有重大非控股權益的非全資附屬公司詳情

## 47.2 Details of non wholly-owned subsidiaries that have material non-controlling interests

下表列出本集團擁有重大非控股權益的非全資附屬公司詳情：

The table below shows details of non wholly-owned subsidiaries of the Group that has material non-controlling interests:

附屬公司名稱 Name of subsidiary	成立地點及主要營業地點 Place of incorporation and principal place of business	非控股權益所佔已發行 普通股股本百分比 Percentage of ownership of issued ordinary share capital held by non-controlling interests		溢利(虧損)分配 至非控股權益 Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2017	2016	2017	2016	2017	2016
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
亞證地產有限公司 Asiasec Properties Limited	香港 Hong Kong	25.04	9.35	39,235	-	1,227,452	483,236
Tian An Australia Limited	澳洲 Australia	23.30	-	-	-	177,895	-
擁有非控股權益之個別非 重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				(1,271)	(4,706)	54,413	54,948
				37,964	(4,706)	1,459,760	538,184

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## 47. 主要附屬公司詳情(續)

## 47.2 擁有重大非控股權益的非全資附屬公司詳情(續)

關於本集團每一個擁有重大非控股權益的非全資附屬公司的財務資料概述如下。下列概述財務資料乃指集團內抵銷前金額。

## 亞證地產及其附屬公司(附註)

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 47.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## ASL and its subsidiaries (Note)

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
流動資產	Current assets	778,859	994,006
非流動資產	Non-current assets	4,127,448	4,503,483
流動負債	Current liabilities	(28,490)	(166,723)
非流動負債	Non-current liabilities	(163,015)	(162,465)
本公司股東應佔之權益	Equity attributable to owners of the company	3,487,350	4,685,065
非控股權益應佔之權益	Equity attributable to the non-controlling interests	1,227,452	483,236
收入	Revenue	60,004	-
本公司股東應佔溢利	Profit attributable to owners of the Company	126,955	-
非控股權益應佔溢利	Profit attributable to non-controlling interests	39,235	-
本年度溢利	Profit for the year	166,190	-

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## 47. 主要附屬公司詳情(續)

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 47.2 擁有重大非控股權益的非全資附屬公司詳情(續)

## 47.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

## 亞證地產及其附屬公司(附註)(續)

## ASL and its subsidiaries (Note) (continued)

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
本公司股東 應佔其他全面 收益	Other comprehensive income attributable to owners of the Company	3,187	—
非控股權益 應佔其他全面 收益	Other comprehensive income attributable to non-controlling interests	1,067	—
本年度其他全面 收益	Other comprehensive income for the year	4,254	—
本公司股東應佔 全面收益 總額	Total comprehensive income attributable to owners of the Company	130,142	—
非控股權益應佔 全面收益 總額	Total comprehensive income attributable to non-controlling interests	40,302	—
本年度全面收益 總額	Total comprehensive income for the year	170,444	—
支付予非控股權益之 股息	Dividend paid to non-controlling interests	107,054	—
來自營運業務之現金淨值	Net cash from operating activities	27,654	—
來自投資業務之現金淨值	Net cash from investing activities	211,246	—
用於融資業務之 現金淨值	Net cash used in financing activities	(623,943)	—
現金淨值流出	Net cash outflow	(385,043)	—

附註：以上披露的金額已就二零一六年收購亞證地產之  
物業、廠房及設備及預付土地使用權租賃款的公  
允價值調整作出調整。Note: The amounts disclosed above have been adjusted for the fair value  
adjustments on property, plant and equipment and prepaid lease payments of  
land use rights upon acquisition of ASL in 2016.

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47. 主要附屬公司詳情(續)

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

47.2 擁有重大非控股權益的非全資附屬公司詳情(續)

47.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

天安澳洲及其附屬公司

TIA and its subsidiaries

		2017 千港元 HK\$'000
流動資產	Current assets	211,759
非流動資產	Non-current assets	561,842
流動負債	Current liabilities	(9,967)
非流動負債	Non-current liabilities	-
本公司股東應佔權益	Equity attributable to owners of the company	585,739
非控股權益應佔之權益	Equity attributable to the non-controlling interests	177,895

附註：

天安澳洲及其附屬公司於截至二零一七年十二月三十一日止年度被收購，以及天安澳洲及其附屬公司並無溢利貢獻予本集團之本年度溢利，詳情載於綜合財務報表附註8。因此，並無呈列截至二零一七年十二月三十一日止年度的其財務表現及現金流動的概括財務資料。

Note:

TIA and its subsidiaries have been acquired during the year ended 31st December, 2017 and no profit was contributed by TIA and its subsidiaries to the Group's profit for the year, details as set out in note 8 to the consolidated financial statements. Accordingly, no summarised financial information on its financial performance and cash flows for the year ended 31st December, 2017 was presented.

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## 48. 主要聯營公司詳情

於報告期末，本集團於下列聯營公司擁有權益：

## 48. PARTICULARS OF PRINCIPAL ASSOCIATES

At the end of the reporting period, the Group had interests in the following principal associates:

聯營公司名稱 Name of associate	主要經營地點 Principal place of operation	本集團所佔註冊 資本百分比 Percentage of registered capital held by the Group		主要業務 Principal activity
		2017	2016	
		%	%	
建唐置業有限公司 <sup>(i)</sup> Kin Tong Land Investment Company Limited <sup>(i)</sup>	香港 Hong Kong	37.49	45.33	物業投資 Property investment
Tian An Australia Limited <sup>(ii)</sup>	澳洲 Australia	–	32.83	物業發展 Property development
Zeta Estates Limited <sup>(i)</sup>	香港 Hong Kong	24.99	30.21	物業發展及投資 Property development and investment
上海陸金天安投資有限公司	上海 Shanghai	30	30	物業發展 Property development

附註：

(i) 該等公司為於截至二零一六年十二月三十一日止年度被收購之亞證地產的聯營公司。建唐置業有限公司及Zeta Estates Limited分別50%及33.33%的註冊資本由亞證地產持有，亞證地產約74.96%（二零一六年：90.65%）的權益由本集團持有。有關詳情載於綜合財務報表附註8。

(ii) 於截至二零一七年十二月三十一日止年度內，當本集團收購額外權益時，該公司成為本集團的一間附屬公司。有關詳情載於綜合財務報表附註8。

Notes:

(i) The companies are associates of ASL which was acquired during the year ended 31st December, 2016. 50% and 33.33% registered capital of Kin Tong Land Investment Company Limited and Zeta Estates Limited respectively are held by ASL which approximately 74.96% (2016: 90.65%) interests are held by the Group. Details are set out in note 8 to the consolidated financial statements.

(ii) The company becomes a subsidiary upon acquisition of additional interests by the Group during the year ended 31st December, 2017. Details are set out in note 8 to the consolidated financial statements.

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49. 主要合營企業詳情

於報告期末，本集團於下列合營企業擁有權益，除另有說明外，該等合營企業皆在中國註冊成立及經營運作：

49. PARTICULARS OF PRINCIPAL JOINT VENTURES

At the end of the reporting period, the Group had interests in the following principal joint ventures which are corporate joint ventures established in the PRC except where otherwise indicated:

合營企業名稱 Name of joint ventures	主要經營地點 Principal place of operation	本集團所佔註冊 資本百分比 Percentage of registered capital held by the Group		主要業務 Principal activities
		2017	2016	
		%	%	
Capital Precise Limited <sup>(v)</sup>	英屬維京群島 British Virgin Islands	50	–	投資控股 Investment holding
Crystal Idea Management Limited <sup>(vi)</sup>	英屬維京群島 British Virgin Islands	50	–	投資控股 Investment holding
東莞長安今宇高爾夫球場俱樂部有限公司 <sup>(iii)</sup> Dongguan Changan Jinyu Golf Club Co., Limited <sup>(iii)</sup>	東莞 Dongguan	75	75	經營高爾夫球場 Golf course operation
廣州市番禺節能科技園發展有限公司 <sup>(ii)</sup> Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd. <sup>(ii)</sup>	番禺 Panyu	50	50	物業發展及投資 Property development and investment
Noble-Link Worldwide Inc. <sup>(iv)</sup>	英屬維京群島 British Virgin Islands	60	60	投資控股 Investment holding
天津天安泛科技園開發有限公司 <sup>(vi)</sup> Tianjin Tian An Science Parks Development Limited <sup>(vi)</sup>	天津 Tianjin	50	–	物業發展及投資 Property development and investment
香河明鴻房地產開發有限公司 <sup>(v)</sup>	北京 Beijing	50	–	物業發展 Property development
常州天安數碼城置業有限公司 <sup>(ii)</sup>	常州 Changzhou	50	50	物業發展及投資 Property development and investment
重慶天安數碼城有限公司 <sup>(ii)</sup>	重慶 Chongqing	50	50	物業發展及投資 Property development and investment



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## 49. 主要合營企業詳情(續)

49. PARTICULARS OF PRINCIPAL JOINT VENTURES  
(CONTINUED)

合營企業名稱 Name of joint ventures	主要經營地點 Principal place of operation	本集團所佔註冊 資本百分比 Percentage of registered capital held by the Group		主要業務 Principal activities
		2017 %	2016 %	
東莞市天安數碼城有限公司 <sup>(ii)</sup>	東莞 Dongguan	39	39	物業發展及投資 Property development and investment
東莞市鳳崗天安數碼城有限公司 <sup>(ii)</sup>	東莞 Dongguan	45.05	45.05	物業發展 Property development
佛山市天安數碼城有限公司 <sup>(ii)</sup>	佛山 Foshan	45	45	物業發展及投資 Property development and investment
江陰天安數碼城置業有限公司 <sup>(ii)</sup>	江陰 Jiangyin	50	50	物業發展及投資 Property development and investment
深圳天安智慧園區運營有限公司	深圳 Shenzhen	50	50	物業管理及投資控股 Property management and investment holding
深圳市龍崗天安數碼新城有限公司 <sup>(ii)</sup>	深圳 Shenzhen	50	50	物業發展及投資 Property development and investment
深圳天安駿業投資發展(集團) 有限公司	深圳 Shenzhen	50	50	物業發展及投資 Property development and investment
深圳天安雲谷投資發展有限公司 <sup>(vii)</sup>	深圳 Shenzhen	50	50	物業發展 Property development
天安數碼城(集團)有限公司	深圳 Shenzhen	50	50	物業發展和投資及 投資控股 Property development and investment and investment holding

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49. 主要合營企業詳情(續)

49. PARTICULARS OF PRINCIPAL JOINT VENTURES  
(CONTINUED)

合營企業名稱 Name of joint ventures	主要經營地點 Principal place of operation	本集團所佔註冊 資本百分比 Percentage of registered capital held by the Group		主要業務 Principal activities
		2017	2016	
		%	%	
天津天安數碼城有限公司 <sup>(ii)</sup>	天津 Tianjin	50	50	物業發展及投資 Property development and investment
青島天安數碼城有限公司 <sup>(ii)</sup>	青島 Qingdao	50	50	物業發展及投資 Property development and investment
麥哲理(南京)房地產開發有限公司 <sup>(iv)</sup>	南京 Nanjing	60	60	物業發展 Property development

附註：

Notes:

- (i) 根據合營者之間的合同協議，本集團與其他合營者對以上合營企業之財務及營運政策擁有共同控制權。
- (ii) 該公司為一間合營企業(天安數碼城(集團)有限公司)之附屬公司。
- (iii) 該公司連同其控股公司(本集團之一間附屬公司)於截止二零一六年十二月三十一日止年度被收購，載於綜合財務報表附註8。
- (iv) 該公司為一間合營企業(Noble-Link Worldwide Inc.)之附屬公司。該兩間公司於截止二零一六年十二月三十一日止年度被收購。
- (v) 該公司為一間合營企業(Capital Precise Limited)之附屬公司。該兩間公司於截至二零一七年十二月三十一日止年度被收購，載於綜合財務報表附註7。
- (vi) 該公司為一間合營企業(Crystal Idea Management Limited)之附屬公司。
- (vii) 該公司為一間合營企業(深圳天安駿業投資發展(集團)有限公司)之附屬公司。

- (i) Based on the contractual agreements between the venturers, the Group and other venturers have joint control over the financial and operating policies of the above joint ventures.
- (ii) The company is a subsidiary of a joint venture, 天安數碼城(集團)有限公司.
- (iii) The company was acquired with its holding company, a subsidiary of the Group, during the year ended 31st December, 2016 as set out in note 8 to the consolidated financial statements.
- (iv) The company is a subsidiary of a joint venture, Noble-Link Worldwide Inc. Both companies were acquired during the year ended 31st December, 2016.
- (v) The company is a subsidiary of a joint venture, Capital Precise Limited. Both companies were acquired during the year ended 31st December, 2017 as set out in note 7 to the consolidated financial statements.
- (vi) The company is a subsidiary of a joint venture, Crystal Idea Management Limited.
- (vii) The company is a subsidiary of a joint venture, 深圳天安駿業投資發展(集團)有限公司.

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## 50. 公司財務狀況表及儲備

## 50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

## 公司財務狀況表

## Company's Statement of Financial Position

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	40,947	25,491
於附屬公司之權益	Interests in subsidiaries	152,314	4,175,254
附屬公司欠款	Amounts due from subsidiaries	12,799,796	9,175,965
於合營企業之權益	Interests in joint ventures	10,393	9,926
		<b>13,003,450</b>	<b>13,386,636</b>
<b>流動資產</b>	<b>Current assets</b>		
其他應收賬款、 按金及預付款	Other receivables, deposits and prepayments	2,612	692
合營企業欠款	Amounts due from joint ventures	1,553	1,553
銀行結存及現金	Bank balances and cash	1,467,697	1,824,212
		<b>1,471,862</b>	<b>1,826,457</b>
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付賬款	Other payables	34,926	32,591
稅項負債	Tax liabilities	26,357	26,128
應付附屬公司款項	Amounts due to subsidiaries	2,821,177	3,022,707
		<b>2,882,460</b>	<b>3,081,426</b>
<b>流動負債淨值</b>	<b>Net current liabilities</b>	<b>(1,410,598)</b>	<b>(1,254,969)</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>11,592,852</b>	<b>12,131,667</b>
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	3,788,814	3,788,814
儲備	Reserves	7,804,038	8,342,853
		<b>11,592,852</b>	<b>12,131,667</b>

公司財務狀況表已於二零一八年三月十六日經董事會通過及授權發表，並由下列董事代表簽署：

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 16th March, 2018 and is signed on its behalf by:

**Patrick Lee Seng Wei**  
李成偉  
Director  
董事

**Edwin Lo King Yau**  
勞景祐  
Director  
董事

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

 截至二零一七年十二月三十一日止年度  
 For the year ended 31st December, 2017

## 50. 公司財務狀況表及儲備(續)

 50. STATEMENT OF FINANCIAL POSITION AND  
 RESERVES OF THE COMPANY (CONTINUED)

## 公司儲備變動表

## Movement in the Company's reserves

		特別資本 儲備 Special capital reserve 千港元 HK\$'000	匯兌浮動 儲備 Exchange translation reserve 千港元 HK\$'000	累計溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年一月一日	At 1st January, 2016	1,417,669	964,539	5,846,394	8,228,602
本年度溢利	Profit for the year	–	–	1,070,887	1,070,887
換算所產生之匯兌差異	Exchange difference arising from translation	–	(730,621)	–	(730,621)
股息分配	Dividend recognised as distribution	–	–	(226,015)	(226,015)
於二零一六年 十二月三十一日	At 31st December, 2016	1,417,669	233,918	6,691,266	8,342,853
本年度虧損	Loss for the year	–	–	(594,506)	(594,506)
換算所產生之匯兌差異	Exchange difference arising from translation	–	545,391	–	545,391
股息分配	Dividend recognised as distribution	–	–	(489,700)	(489,700)
於二零一七年 十二月三十一日	At 31st December, 2017	1,417,669	779,309	5,607,060	7,804,038

於二零一七年十二月三十一日，本公司可分派予股東之儲備為累計溢利5,607,060,000港元(二零一六年：2,285,737,000港元)。

The Company's reserves available for distribution to Shareholders as at 31st December, 2017 represent the retained earnings of HK\$5,607,060,000 (2016: HK\$2,285,737,000).

香港特別行政區高等法院於二零零四年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於二零零四年三月九日之負債全部清還前，此儲備不能作為分配用途。於二零一七年十二月三十一日，本公司於二零零四年三月九日已存在之負債中，仍有14,064,000港元(二零一六年：14,064,000港元)並未清還。

When sanctioning a reduction in nominal value of the Company's shares in 2004, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 9th March, 2004, were settled. At 31st December, 2017, liabilities of the Company included HK\$14,064,000 (2016: HK\$14,064,000) in respect of liabilities in existence at 9th March, 2004.

## 財務概要

### FINANCIAL SUMMARY

		2013 千港元 HK\$'000	2014 千港元 HK\$'000	2015 千港元 HK\$'000	2016 千港元 HK\$'000	2017 千港元 HK\$'000
<b>業績</b>	<b>RESULTS</b>					
收入	Revenue	1,733,315	1,031,785	1,029,359	1,894,465	<b>1,112,881</b>
年內本公司股東應佔之溢利	Profit for the year attributable to owners of the Company	337,564	1,284,522	2,600,020	5,712,954	<b>2,054,142</b>
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	28,603,998	28,531,659	31,561,142	33,691,834	<b>37,156,441</b>
總負債	Total liabilities	13,586,625	13,053,855	14,406,804	11,640,439	<b>12,271,401</b>
非控股權益	Non-controlling interests	953,035	32,633	16,008	538,184	<b>1,459,760</b>
本公司股東應佔之權益	Equity attributable to owners of the Company	14,064,338	15,445,171	17,138,330	21,513,211	<b>23,425,280</b>

		2013	2014	2015	2016	2017
<b>按每股基準</b>	<b>PER SHARE BASIS</b>					
每股基本盈利(港仙)	Basic earnings per share (HK cents)	22.40	85.25	172.56	379.15	<b>136.33</b>
每股股息(港仙)	Dividend per share (HK cents)	6.5	10	15	32.5 (Note) (附註)	<b>20</b>
每股資產淨值(港元)	Net assets per share (HK\$)	9.3	10.3	11.4	14.3	<b>15.6</b>

附註：

按持有每100股本公司股份獲分派13股亞證地產股份之基準，以實物分派方式派發亞證地產之195,880,034股股份作為特別股息。詳細資料於附註15顯示。

Note:

A special dividend in form of distribution in specie of 195,880,034 shares in ASL on the basis of 13 ASL Shares for every 100 shares of the Company. The detailed information is shown in note 15.

