



**HONG KONG INTERNATIONAL CONSTRUCTION  
INVESTMENT MANAGEMENT GROUP CO., LIMITED**  
**香港國際建設投資管理集團有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

*(Stock Code 股份代號 : 687)*

**2017**

Annual Report

年報



# 目錄 CONTENTS

2	主席報告	Chairman's Statement
13	董事及高層管理人員簡介	Directors and Senior Management Profiles
24	企業管治報告	Corporate Governance Report
45	董事局報告	Report of the Directors
73	獨立核數師報告	Independent Auditor's Report
	經審核財務報表	Audited Financial Statements
83	綜合損益表	Consolidated Statement of Profit or Loss
84	綜合全面收益表	Consolidated Statement of Comprehensive Income
86	綜合財務狀況表	Consolidated Statement of Financial Position
89	綜合權益變動表	Consolidated Statement of Changes in Equity
91	綜合現金流量表	Consolidated Statement of Cash Flows
96	財務報表附註	Notes to Financial Statements
245	主要物業一覽表	Schedule of Major Properties
247	公司資料	Corporate Information

## 主席報告 CHAIRMAN'S STATEMENT

本人欣然呈列香港國際建設投資管理集團有限公司(「本公司」)連同其附屬公司(「本集團」)截至二零一七年十二月三十一日止年度之年報。回顧年內，本集團錄得本公司股東應佔溢利6,000,000港元，相等於每股0.003港元(截至二零一六年十二月三十一日止年度：134,000,000港元，相等於每股0.129港元(經重列))，而營業額為3,290,000,000港元(截至二零一六年十二月三十一日止期間：3,031,000,000港元)。本集團截至二零一七年十二月三十一日止年度之溢利較二零一六年四月一日至二零一六年十二月三十一日止期間減少，主要是由於(i)市場競爭激烈導致地基打樁業務之利潤率下降；及(ii)天津為中華人民共和國四大直轄市之一，而本集團在該一線城市可獲得更高利潤率，故瀋陽項目物業銷售之利潤率低於天津項目。

### 股息

本公司董事局(「董事局」)議決建議向於二零一八年五月三十一日名列本公司股東名冊之股東派付末期股息每股0.10港元(截至二零一六年十二月三十一日止期間：0.10港元)。截至二零一七年六月三十日止六個月並無宣派中期股息(截至二零一六年九月三十日止期間：無)。待股東在應屆股東週年大會上批准後，建議之末期股息將於二零一八年七月三十一日或之前支付。

I am pleased to present the annual report of Hong Kong International Construction Investment Management Group Co., Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 December 2017. During the year under review, the Group achieved a profit attributable to equity holders of the Company of HK\$6 million, equivalent to HK\$0.003 per share (year ended 31 December 2016: HK\$134 million, equivalent to HK\$0.129 per share (restated)) while turnover was HK\$3,290 million (period ended 31 December 2016: HK\$3,031 million). The decrease in the profit of the Group for the year ended 31 December 2017 as compared to that for the period from 1 April 2016 to 31 December 2016 was mainly attributable to (i) a decrease in profit margin of foundation piling business due to intense market competition; and (ii) a lower profit margin of property sales in the Shenyang project than the Tianjin project, due to Tianjin is one of four direct-controlled municipalities of the People's Republic of China and thus the Group can obtain higher profit margin in this first tier city.

### DIVIDEND

The board of directors of the Company (the "Board") has resolved to recommend a final dividend payment of HK\$0.10 (period ended 31 December 2016: HK\$0.10) per share to shareholders whose names appear on the Company's register of members on 31 May 2018. No interim dividend was declared for the six months ended 30 June 2017 (period ended 30 September 2016: Nil). Subject to the shareholders' approval at the forthcoming annual general meeting, the proposed final dividend will be paid on or before 31 July 2018.

## 業務回顧

### 香港市場

#### 地基打樁

於回顧年內，本集團地基打樁分類之營業額為2,494,000,000港元，其純利貢獻(即分類業績及應佔管理層獎勵花紅)為147,000,000港元，而往期則為226,000,000港元。於回顧年內，地基打樁分類之息稅折舊攤銷前盈利為189,000,000港元，而往期則為268,000,000港元。該分類於回顧年內之整體息稅折舊攤銷前盈利利潤率為8%。本集團手頭之主要合約包括(其中包括)黃大仙、白田邨及粉嶺之公屋發展項目、將軍澳、觀塘、北角及白石角之私人住宅發展項目，以及黃竹坑、觀塘、白石角及元朗之商業發展項目。

#### 物業發展及投資

香港住宅物業市場仍然蓬勃，物業價格穩步向上。二零一七年，本集團於啟德一帶、新九龍內地地段第6563、6564號之土地，連同同區兩個工程總承包(「工程總承包」)工程、採購及建築項目、新九龍內地地段第6562、6565號之土地之住宅項目的發展及建造如期進行。本集團對啟德發展區的發展及建造項目充滿信心，並相信在未來年度可帶來穩定回報。

## BUSINESS REVIEW

### Hong Kong Market

#### Foundation Piling

During the year under review, turnover of the Group's foundation piling segment was HK\$2,494 million. Its contribution to net profit was HK\$147 million as compared to HK\$226 million, representing segment result and share of management incentive bonus, last period. During the year under review, EBITDA for the foundation piling segment was HK\$189 million as compared to HK\$268 million last period. The overall EBITDA margin for the segment was 8% for the year under review. The Group's major contracts on hand include, inter alia, the public housing developments in Wong Tai Sin, Pak Tin Estates and Fanling, private residential developments in Tseung Kwan O, Kwun Tong, North Point, Pak Shek Kok, and commercial developments in Wong Chuk Hang, Kwun Tong, Pak Shek Kok and Yuen Long.

#### Property Development and Investment

The Hong Kong residential market remained robust with a stable increase in property's prices. The development and construction of the residential projects of the Group in the Kai Tak area, New Kowloon Inland Lot No. 6563 and No. 6564, together with the two Engineering Procurement Construction ("EPC") projects in the same district, New Kowloon Inland Lot No. 6562 and No. 6565 progressed as scheduled in 2017. The Group remained confident with the development and construction projects in the Kai Tak Development Area and believed it would bring steady return in the coming years.



## 主席報告 CHAIRMAN'S STATEMENT

### 中國市場

#### 泰欣嘉園

於回顧年內，本集團在上海之住宅項目泰欣嘉園確認收益8,000,000港元，而上一期間之收益則為30,000,000港元，純利貢獻為4,000,000港元(截至二零一六年十二月三十一日止期間：11,000,000港元)。於回顧年內，本集團亦就其於泰欣嘉園之投資物業錄得公平值盈利23,000,000港元(截至二零一六年十二月三十一日止期間：23,000,000港元)。

#### 泰悅豪庭

本集團在天津之住宅項目泰悅豪庭包括總樓面面積(「樓面面積」)約為75,000平方米之六幢大廈。於回顧年內，確認收益57,000,000港元，上一期間之收益則為569,000,000港元，而純利貢獻為15,000,000港元(截至二零一六年十二月三十一日止期間：305,000,000港元)。

#### 泰和龍庭

於回顧年內，本集團位於瀋陽皇姑區之物業發展項目確認收益666,000,000港元，上一期間之收益為286,000,000港元，而純利貢獻約為49,000,000港元(截至二零一六年十二月三十一日止期間：3,000,000港元)。於回顧年內，物業發展分類之息稅折舊攤銷前盈利為89,000,000港元，而往期則為330,000,000港元。回顧年內之整體息稅折舊攤銷前盈利利潤率為12%。

### PRC Market

#### *The Waterfront*

During the year under review, the Group's residential project in Shanghai, The Waterfront, recognized a revenue of HK\$8 million as compared to HK\$30 million last period and contribution to net profit of HK\$4 million (period ended 31 December 2016: HK\$11 million). During the year under review, the Group also recorded a fair value gain of its investment properties at The Waterfront of HK\$23 million (period ended 31 December 2016: HK\$23 million).

#### *The Riverside*

The Group's residential project in Tianjin, The Riverside, comprises 6 towers with a total gross floor area ("GFA") of about 75,000 sqm. During the year under review, a revenue of HK\$57 million was recognized as compared to HK\$569 million last period and contribution to net profit of HK\$15 million (period ended 31 December 2016: HK\$305 million).

#### *The Pinnacle*

During the year under review, the Group's property development project in Huanggu District in Shenyang recognized a revenue of HK\$666 million as compared to HK\$286 million last period and contribution to net profit was about HK\$49 million (period ended 31 December 2016: HK\$3 million). During the year under review, EBITDA for the property development and investment segment was HK\$89 million as compared to HK\$330 million last period. The overall EBITDA margin was 12% for the year under review.

主席報告 CHAIRMAN'S STATEMENT

出售持有泰欣嘉園、泰悅豪庭及泰和龍庭之附屬公司

於二零一七年十一月十三日，剛毅投資有限公司、上海長寧頓肯房地產經紀有限公司、紅光投資有限公司及佳利威有限公司(各為本公司之全資附屬公司)，與海南海航首府投資有限公司(「海航首府投資」，為海航集團有限公司(「海航集團」)之附屬公司)訂立股權轉讓協議，以現金代價人民幣585,800,000元出售泰昇房地產(上海)有限公司(持有泰欣嘉園)之全部股權(「上海出售」)。

於二零一七年十一月十三日，本公司之全資附屬公司曜基有限公司與海南海航基礎設施投資集團股份有限公司(「海航基礎設施投資」，現稱海航基礎設施投資集團股份有限公司，為海航集團之附屬公司，其股份於上海證券交易所上市)訂立股權轉讓協議，以現金代價人民幣762,000,000元出售泰昇房地產(瀋陽)有限公司(持有泰和龍庭)之全部股權(「瀋陽出售」)。

於二零一七年十一月十三日，本公司之全資附屬公司興懋有限公司與海航首府投資訂立股權轉讓協議，以現金代價人民幣435,800,000元出售泰昇房地產開發(天津)有限公司(持有泰悅豪庭)之全部股權(「天津出售」)。

海航首府投資與海航基礎設施投資均為海航集團之附屬公司，海航集團為本公司控股股東HNA Finance I Co., Ltd. (「HNA Finance I」)之控股公司。

上海出售、瀋陽出售及天津出售預期於二零一八年上半年完成。上海出售、瀋陽出售及天津出售之詳細資料，分別載於本公司日期為二零一七年十一月十三日、二零一七年十二月四日及二零一七年十二月二十七日之公告及二零一七年十二月七日之通函內。

*Disposal of subsidiaries which are holding The Waterfront, The Riverside and The Pinnacle*

On 13 November 2017, Great Regent Investments Limited, Shanghai Changning Duncan Property Consulting Company Limited, Red Shine Investment Limited and Carriway Limited, each being a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Hainan HNA Shou Fu Investment Co., Ltd. ("HNA Shou Fu"), a subsidiary of HNA Group Co., Ltd. ("HNA Group"), for disposal of the entire equity interests in Tysan Land (Shanghai) Limited which is holding The Waterfront, at a cash consideration of RMB585.8 million (the "Shanghai Disposal").

On 13 November 2017, Sparkle Key Limited, a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Hainan HNA Infrastructure Investment Group Co., Ltd. ("HNA Infrastructure", now known as HNA Infrastructure Investment Group Co., Ltd.), a subsidiary of HNA Group, whose shares are listed on the Shanghai Stock Exchange, for the disposal of the entire equity interests in Tysan Land (Shenyang) Limited which is holding The Pinnacle, at a cash consideration of RMB762 million (the "Shenyang Disposal").

On 13 November 2017, Great Prosper Limited, a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with HNA Shou Fu for disposal of the entire equity interests in Tysan Property Development (Tianjin) Co. Ltd. which is holding The Riverside, at a cash consideration of RMB435.8 million (the "Tianjin Disposal").

Both HNA Shou Fu and HNA Infrastructure are subsidiaries of HNA Group, which in turn is the holding company of HNA Finance I Co., Ltd. ("HNA Finance I"), the controlling shareholder of the Company.

The Shanghai Disposal, the Shenyang Disposal and the Tianjin Disposal are expected to be completed in the first half of 2018. Further details of the Shanghai Disposal, the Shenyang Disposal and the Tianjin Disposal are set out in the Company's announcements dated 13 November 2017, 4 December 2017 and 27 December 2017, and a circular dated 7 December 2017, respectively.

## 主席報告 CHAIRMAN'S STATEMENT

### 不動產投資及資產管理

本集團不動產投資及資產管理業務始於二零一七年底推出兩項分別名為HKICIM Fund II, L.P.及HKICIM Fund III, L.P.之開曼群島投資基金(統稱「該等基金」)，於二零一七年十二月三十一日兩項基金管理之資產總值為9,851,000,000港元，總管理費約為6,443,000港元。

#### HKICIM Fund II, L.P.之成立

於二零一七年十月十三日，海實國際有限公司(「海實國際」，為海航實業集團有限公司之全資附屬公司，海航實業集團有限公司為本公司控股股東HNA Finance I之控股公司)、Benefit Developments Limited(「BDL」，本公司之全資附屬公司)及HKICIM (GP) II Limited(「HKICIM (GP) II」，本公司之全資附屬公司)就成立HKICIM Fund II, L.P.(「基金II」)訂立經修訂及重列之獲豁免有限合夥協議(「基金II合夥協議」)；並就BDL對基金II的出資承擔訂立認購協議(「基金II認購協議」)。根據基金II合夥協議及基金II認購協議，BDL及HKICIM (GP) II有條件同意向基金II合共注資約728,000,000港元，佔承擔基金規模約12.07%(「基金II認購」)。

根據基金II合夥協議，HKICIM (GP) II作為基金II之普通合夥人(「普通合夥人II」)，負責基金II之日常運作及管理工作，並將收取相當於基金II於各曆年十二月三十一日承諾注資總額1%的年度管理費，作為管理基金II事宜之報酬。年內，HKICIM (GP) II向基金II收取管理費約6,443,000港元。

### REAL ESTATE INVESTMENT AND ASSET MANAGEMENT

The Group's Real Estate Investment and Asset Management business was started in late 2017 with the launch of two Cayman Islands investment funds, namely HKICIM Fund II, L.P. and HKICIM Fund III, L.P. (collectively, the "Funds"), with a total asset under management of HK\$9,851 million and a total management fee of approximately HK\$6,443,000 was generated as of 31 December 2017.

#### Formation of HKICIM Fund II, L.P.

On 13 October 2017, a amended and restated exempted limited partnership agreement (the "Fund II Partnership Agreement") was entered into between Hisea International Co., Ltd. ("Hisea") (a wholly-owned subsidiary of HNA Holding Group Co., Ltd., which in turn is the holding company of HNA Finance I, the controlling shareholder of the Company), Benefit Developments Limited ("BDL") (a wholly-owned subsidiary of the Company) and HKICIM (GP) II Limited ("HKICIM (GP) II") (a wholly-owned subsidiary of the Company) in relation to the formation of HKICIM Fund II, L.P. ("Fund II") and a subscription agreement (the "Fund II Subscription Agreement") was entered into in relation to the capital commitment of BDL to Fund II. Pursuant to the Fund II Partnership Agreement and the Fund II Subscription Agreement, both BDL and HKICIM (GP) II have conditionally agreed to make a capital commitment in an aggregated amount of approximately HK\$728 million to Fund II, representing approximately 12.07% of the committed fund size (the "Fund II Subscription").

Pursuant to the Fund II Partnership Agreement, HKICIM (GP) II, as a general partner of Fund II ("General Partner II"), is responsible for the day-to-day operation and management of Fund II, and will receive an annual management fee equal to 1% of the aggregate capital commitments of Fund II as at 31 December of each calendar year as compensation for managing affairs of Fund II. During the year, HKICIM (GP) II received management fee of approximately HK\$6,443,000 from Fund II.



## 主席報告 CHAIRMAN'S STATEMENT

基金II之用途主要為(i)投資於一塊稱為新九龍內地段第6565號之土地(「6565號地塊」)，以產生收益及獲得資本增值，(ii)管理、監管及出售該等投資，及(iii)根據普通合夥人II全權酌情下進行其他附帶或相關之活動。

基金II詳細資料載於本公司日期為二零一七年十月十三日、二零一七年十月十六日、二零一七年十一月三日及二零一七年十一月二十一日之公告以及二零一七年十一月四日之通函內。

### HKICIM Fund III, L.P. 之成立

於二零一七年十一月三十日，海實國際、Benefit Developments III Limited(「BDL III」，本公司之全資附屬公司)及HKICIM (GP) III Limited(「HKICIM (GP) III」，本公司之全資附屬公司)就成立HKICIM Fund III, L.P.(「基金III」)訂立經修訂及重列之獲豁免有限合夥協議(「基金III合夥協議」)；並就BDL III對基金III的出資承擔訂立認購協議(「基金III認購協議」)。根據基金III合夥協議及基金III認購協議，BDL III及HKICIM (GP) III有條件同意向基金III合共注資約633,160,000港元，佔承擔基金規模約16.57%(「基金III認購」)。

根據基金III合夥協議，HKICIM (GP) III作為基金III之普通合夥人(「普通合夥人III」)，負責基金III之日常運作及管理工作，並將收取相當於基金III於各曆年十二月三十一日承諾注資總額1%的年度管理費，作為管理基金III事宜之報酬。

基金III之用途主要為(i)投資於一塊稱為新九龍內地段第6562號之土地(「6562號地塊」)，以產生收益及獲得資本增值，(ii)管理、監管及出售該等投資，及(iii)根據普通合夥人III全權酌情下進行其他附帶或相關之活動。

基金III詳細資料載於本公司日期為二零一七年十一月三十日及二零一八年一月十一日之公告以及二零一七年十二月二十一日之通函內。

The purpose of Fund II is primarily to (i) invest in a piece of land parcel known as New Kowloon Inland Lot No. 6565 ("6565 Land Parcel"), with a view to generating income and capital appreciation, (ii) manage, supervise and dispose of such investments, and (iii) engage in such other activities incidental or ancillary thereto in the sole discretion of General Partner II.

Further details of Fund II are set out in the Company's announcements dated 13 October 2017, 16 October 2017, 3 November 2017 and 21 November 2017, and a circular dated 4 November 2017.

### Formation of HKICIM Fund III, L.P.

On 30 November 2017, an amended and restated exempted limited partnership agreement (the "Fund III Partnership Agreement") was entered into between Hisea, Benefit Developments III Limited ("BDL III") (a wholly-owned subsidiary of the Company) and HKICIM (GP) III Limited ("HKICIM (GP) III") (a wholly-owned subsidiary of the Company) in relation to the formation of HKICIM Fund III, L.P. ("Fund III") and a subscription agreement (the "Fund III Subscription Agreement") was entered into in relation to the capital commitment of BDL III to Fund III. Pursuant to the Fund III Partnership Agreement and the Fund III Subscription Agreement, both BDL III and HKICIM (GP) III have conditionally agreed to make a capital commitment in an aggregated amount of approximately HK\$633.16 million to Fund III, representing approximately 16.57% of the committed fund size (the "Fund III Subscription").

Pursuant to the Fund III Partnership Agreement, HKICIM (GP) III, as a general partner of Fund III ("General Partner III"), is responsible for the day-to-day operation and management of Fund III, and will receive an annual management fee equal to 1% of the aggregate capital commitments of Fund III as at 31 December of each calendar year as compensation for managing affairs of Fund III.

The purpose of Fund III is primarily to (i) invest in a piece of land parcel known as New Kowloon Inland Lot No. 6562 ("6562 Land Parcel"), with a view to generating income and capital appreciation, (ii) manage, supervise and dispose of such investments, and (iii) engage in such other activities incidental or ancillary thereto in the sole discretion of General Partner III.

Further details of Fund III are set out in the Company's announcements dated 30 November 2017 and 11 January 2018, and a circular dated 21 December 2017.



## 主席報告 CHAIRMAN'S STATEMENT

### 透過該等基金出售 6565 號地塊及 6562 號地塊

於二零一八年二月十二日，該等基金就出售自各於 Sky Hero Developments Limited 及 Total Thrive Holdings Limited (該兩家公司透過中間控股公司分別持有 6562 號地塊及 6565 號地塊) 之全部股權，與 Easco Investment Limited 及 Shibo Investment Limited (兩者同為恒基兆業地產有限公司之全資附屬公司) 訂立獨立買賣協議，首次代價約為 15,959,410,000 港元。出售事項於二零一八年二月十四日完成。

本公司透過其全資附屬公司分別對基金 II 及基金 III 出資 12.07% 及 16.57%。根據該等基金各自之合夥協議，該等基金將於出售事項完成後隨即向其有限合夥人及普通合夥人分派所得現金淨額全額。截至本年報日期，該等基金已返還本集團資本總額 1,361,160,000 港元。

出售事項詳情載於本公司日期為二零一八年二月十二日之公告內。

於二零一八年二月十二日出售該等基金於 6565 號地塊及 6562 號地塊之間接權益後，將根據本集團於該等基金的權益作出本金及回報分派，而該等基金將予清盤。由於該等基金進行之出售較收購價獲得溢利，本集團預期在管理費收入之外可獲得正面投資回報。

### Disposal of 6565 Land Parcel and 6562 Land Parcel through the Funds

On 12 February 2018, the Funds entered into separate sale and purchase agreements in relation to the disposal of their respective entire equity interests in Sky Hero Developments Limited and Total Thrive Holdings Limited (which, through intermediate holding companies, hold the 6562 Land Parcel and 6565 Land Parcel respectively) with Easco Investment Limited and Shibo Investment Limited, wholly-owned subsidiaries of Henderson Land Development Company Limited at an initial consideration of approximately HK\$15,959,410,000. The disposals were completed on 14 February 2018.

The Company, through its wholly-owned subsidiaries, has contributed capital of 12.07% and 16.57% in Fund II and Fund III, respectively. Pursuant to the respective partnership agreements of the Funds, the Funds will distribute the full net cash proceeds from the disposals promptly after completion to the limited partners and general partner. Up to the date of this Annual Report, the Funds have returned to the Group the capital of an aggregate amount of HK\$1,361.16 million.

Further details of the disposals were set out in the Company's announcement dated 12 February 2018.

Following the disposals of the Funds' indirect interests in 6565 Land Parcel and 6562 Land Parcel on 12 February 2018, distribution of principals and returns will be made according to the Group's interests in the Funds, and the Funds will be liquidated. As the disposals by the Funds were made at a premium to the acquisition costs, the Group is expected to have a positive investment return in addition to the management fee income.

## 集資活動

## 供股

於二零一七年，本公司透過購入新九龍內地段第6563號及新九龍內地段第6564號之土地多元化其業務，將業務擴展至包括更多香港大型物業投資及發展。收購上述地塊的資金來自本集團的內部資源、銀行貸款以及向本公司控股股東HNA Finance I作股東借貸。鑑於公司的融資需求，董事局考慮了多種籌資方案。本公司進行了供股（「供股」）。根據供股，本公司按於二零一七年五月二十六日每股已發行現有股份獲發兩股供股股份的基準，以認購價每股供股股份4.08港元發行2,268,331,806股供股股份。供股所得款項淨額約9,250,000,000港元中，約6,931,000,000港元用以抵銷本公司於二零一七年六月供股完成時欠HNA Finance I的等值款項，約958,000,000港元用於償還本集團截至本年報日期之銀行貸款，而約1,361,000,000港元用於投資該等基金。供股之詳情載於本公司日期為二零一七年三月二十八日、二零一七年四月二十七日及二零一七年六月十九日之公佈，以及日期為二零一七年四月二十九日之通函及日期為二零一七年五月二十九日之供股章程內。

## 中期票據計劃

於二零一七年年間，Silverbell Asia Limited（「發行人」，為本公司之全資附屬公司）根據其於二零一七年四月七日成立之本金總額最高為1,000,000,000美元之有擔保中期票據計劃（「中期票據計劃」），向專業投資者發行本金總額305,000,000港元之有擔保票據（「有擔保票據」）。有擔保票據的固定年息票率為7%，每半年派息一次，到期日為二零二零年七月二十六日。根據中期票據計劃，發行人可不時發行擔保票據，擔保票據由本公司無條件及不可撤回地擔保。

擔保票據所得款項總額已用於本集團的一般公司用途。

## FUND RAISING ACTIVITIES

*Rights Issue*

In 2017, the Company has diversified its business operations and expanded its business to include more substantive property investment and development in Hong Kong through its acquisition of two parcels of land, New Kowloon Inland Lot no. 6563 and New Kowloon Inland Lot no. 6564. The acquisitions of the said land parcels had been financed by the Group's internal resources, by bank borrowings as well as by way of shareholder's loans from HNA Finance I, the Company's controlling shareholder. In view of the Company's financing needs, the Board has considered various fund raising options. The Company has proceeded with the rights issue (the "Rights Issue"). Pursuant to the Rights Issue, the Company issued 2,268,331,806 rights shares at the subscription price of HK\$4.08 per rights share based on two rights shares for every one existing share in issue on 26 May 2017. Out of the net proceeds of HK\$9,250 million raised, about HK\$6,931 million was used to set off against the amount due from the Company to HNA Finance I on a dollar-to-dollar basis upon the completion of the Rights Issue in June 2017, about HK\$958 million was used to repay the Group's bank loans up to the date of this Annual Report and about HK\$1,361 million was used to invest in the Funds. For details of the Rights Issue, please refer to the Company's announcements dated 28 March 2017, 27 April 2017 and 19 June 2017, the circular dated 29 April 2017 and the prospectus dated 29 May 2017.

*Medium Term Note Programme*

During the year of 2017, Silverbell Asia Limited (the "Issuer"), a wholly-owned subsidiary of the Company, has issued guaranteed notes to professional investors with an aggregate principal amount of HK\$305,000,000 (the "Guaranteed Notes") under the US\$1,000,000,000 medium term note programme (the "MTN Programme") established by the Issuer on 7 April 2017. The Guaranteed Notes bear fixed interest rate at 7% per annum payable semi-annually in arrears and will mature on 26 July 2020. Under the MTN Programme, the Issuer may from time to time issue the Guaranteed Notes which are unconditionally and irrevocably guaranteed by the Company.

The gross proceeds from the Guaranteed Notes have been used for general corporate purposes of the Group.

## 主席報告 CHAIRMAN'S STATEMENT

### 法定股本之增加

於二零一七年五月十八日，本公司透過額外增加4,000,000,000股普通股，將其法定股本由200,000,000港元(分為2,000,000,000股每股面值0.10港元之普通股)增至600,000,000港元(分為6,000,000,000股每股面值0.10港元之普通股)。

### 前景

公司將繼續以創造股東價值最大化為核心目標，在繼續鞏固發展已有核心業務的同時，大力拓展不動產投資和資產管理業務，實現公司發展轉型，在風險及收益方面保持平衡，實現公司長遠發展目標。在具體業務的發展策略方面：

### 地基打樁及建築業務

就地基打樁及建築業務而言，由於市場參與者增加以及可供選擇項目減少，預期短期內競爭仍屬激烈。鑒於勞工短缺、營運成本上升及競爭加劇等市場因素，整體利潤率會受到負面影響，影響到本集團地基打樁之分類業績。預期此趨勢將影響本集團截至二零一八年十二月三十一日止財政年度之表現。

繼續鞏固發展地基打樁業務，在持續保持港澳市場行業龍頭地位的同時，進一步提升公司在行業內的影響力，為公司長遠發展做出貢獻。

### 物業發展及投資

地產業務方面，持續提升地產開發業務的效益水準，拓展地產開發產品，結合宏觀調控環境，尋找以粵港澳大灣區以及一帶一路重點地區的地產開發業務機會，著力發展工程總承包業務，以輕資產重品牌的模式，引進合資格投資者資金共同參與物業開發業務。

### *Increase of Authorised Share Capital*

On 18 May 2017, the Company increased the authorised share capital of the Company from HK\$200 million divided into 2,000,000,000 ordinary shares of par value of HK\$0.10 each to HK\$600 million divided into 6,000,000,000 ordinary shares of par value of HK\$0.10 each by the creation of an additional 4,000,000,000 ordinary shares.

### PROSPECTS

The Company will continue to pursue the core objective of creating maximized value for shareholders. While continuing to consolidate the development of existing principal businesses, we will dedicate strong efforts to expand the real estate investment and asset management business, in order to realize the transformational development of the Company, and to strike a balance between risk and revenue to achieve the long-term development objective of the Company. The development strategies of the Group are set out below:

### *Foundation piling and construction*

Regarding the foundation piling and construction business, competition is expected to remain keen in the near future due to the growing number of market players and reduced available projects. Profit margins as a whole have been negatively affected given market factors such as labour shortages, rising operating costs and intensification of competition, causing an impact on segment results for the foundation piling business of the Group. This trend is expected to affect the Group's performance for the financial year ending 31 December 2018.

We will continue to reinforce development in the foundation piling business. While constantly maintaining our industry leading position in the Hong Kong and Macau markets, we will further enhance the influence of the Company in the industry and contribute to the long-term development of the Company.

### *Property Development and Investment*

In relation to property development business, we will continue to enhance the efficiency level, seeking different mix of our property development portfolio, to go along with the macro environment, focus on the property development opportunities in the Guangdong-Hong Kong-Macau Greater Bay Area and the key areas of The Belt and Road Initiative, channel our efforts to develop the EPC business, and adopt the light asset and heavy branding model to attract capital from qualified investors for joint participation in the property development business.



## 主席報告 CHAIRMAN'S STATEMENT

### 不動產投資及資產管理

大力拓展不動產投資和資產管理業務，重點尋求物流倉儲、商業等領域的投資機會，以構建現金流穩定且具升值潛力的不動產資產組合，實現公司發展轉型。

### 財務回顧

本集團繼續採取審慎理財政策，維持穩健資本結構與現金流量充沛。於二零一七年十二月三十一日，本集團持有現金約2,369,000,000港元(二零一六年十二月三十一日：1,858,000,000港元)，而資產總值及資產淨值(經扣除非控股股東權益後)分別約為19,769,000,000港元(二零一六年十二月三十一日：5,527,000,000港元)及12,218,000,000港元(二零一六年十二月三十一日：2,949,000,000港元)。於二零一七年十二月三十一日，本集團之流動資產淨值為12,432,000,000港元(二零一六年十二月三十一日：2,830,000,000港元)。於二零一七年十二月三十一日，本集團之淨負債結餘及淨負債權益(包括非控股股東權益)比率分別為3,806,000,000港元及31%，而於二零一六年十二月三十一日，本集團錄得淨現金結餘1,383,000,000港元。與履約保證書擔保有關之或然負債由二零一六年十二月三十一日之344,000,000港元減至二零一七年十二月三十一日之256,000,000港元，而為買家按揭貸款作出之擔保為22,000,000港元(二零一六年十二月三十一日：42,000,000港元)。本集團賬面值約13,376,000,000港元之若干資產已予質押作為本集團取得若干銀行融資之保證。本集團之銀行借款主要以港元計值。貨幣風險已獲監控，並將在必要時考慮遠期合約。

### Real Estate Investment and Asset Management

We will dedicate efforts to expand the real estate investment and asset management business, and focus on seeking investment opportunities in the areas of, inter alia, logistics, warehousing and commerce to create a real estate portfolio with stable cash flow and value appreciation potential to realize the transformational development of the Company.

### FINANCIAL REVIEW

The Group continues to adopt a prudent financial policy and sustain a sound capital structure with healthy cashflow. As at 31 December 2017, the Group's cash on hand was approximately HK\$2,369 million (31 December 2016: HK\$1,858 million) while total assets and net assets (after deducting non-controlling interests) were approximately HK\$19,769 million (31 December 2016: HK\$5,527 million) and HK\$12,218 million (31 December 2016: HK\$2,949 million), respectively. As at 31 December 2017, the Group's net current assets amounted to HK\$12,432 million (31 December 2016: HK\$2,830 million). As at 31 December 2017, the Group's net debt balance and net debt to equity (including non-controlling interests) ratio were HK\$3,806 million and 31% respectively, while the Group recorded a net cash balance of HK\$1,383 million as at 31 December 2016. Contingent liabilities in relation to guarantees of performance bonds decreased from HK\$344 million as at 31 December 2016 to HK\$256 million as at 31 December 2017 while guarantees for end user mortgage loans amounted to HK\$22 million (31 December 2016: HK\$42 million). Certain of the Group's assets with an aggregate carrying amount of approximately HK\$13,376 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings were primarily denominated in Hong Kong dollars. Currency exposure has been monitored and forward contracts will be considered as required.



## 主席報告 CHAIRMAN'S STATEMENT

### 聘用及薪酬政策

於二零一七年十二月三十一日，本集團(包括其位於香港、澳門及中國之附屬公司)合共聘用約1,051名僱員。本集團之薪酬政策主要根據現行市場薪金水平及各公司及有關僱員之表現而釐定。本集團亦提供其他福利，包括公積金、醫療保險及培訓等。此外，僱員亦可根據本集團經批准之購股權計劃條款獲授購股權。

### 致謝

本人謹代表董事局，對全體員工在年內竭誠服務、努力不懈及盡心貢獻致以衷心感謝，並感謝全體股東對本集團之支持。

代表董事局

黃琪璠  
主席

香港  
二零一八年三月二十三日

### EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Macau and the PRC, employed approximately 1,051 employees as at 31 December 2017. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Fringe benefits include provident fund, medical insurance and training. In addition, share options may also be granted in accordance with the terms of the Group's approved share option scheme.

### APPRECIATION

On behalf of the Board, I would also like to express my sincere gratitude to all our staff for their dedication, hard work and contribution during the year and to thank all our shareholders for their support.

On behalf of the Board

HUANG Qijun  
Chairman

Hong Kong  
23 March 2018

## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 執行董事

黃琪珺先生，40歲，於一九九九年自武漢大學取得經濟學學士學位、於二零零九年自大連理工大學取得工程學碩士學位，並進一步於二零一四年自中山大學取得工商管理碩士學位。彼於二零一七年七月獲委任為本公司之董事局主席、提名委員會主席及薪酬委員會成員。彼負責制定本集團之業務策略及業務發展方向。彼現於海航集團董事會擔任董事，並為海航實業集團有限公司之董事及董事長。自二零零零年至二零零九年，黃琪珺先生於海航集團擔任部門副總經理及總經理多個職位，包括擔任證券部門助理總經理、資本營運行政經理、及項目發展及管理部門總經理。於二零零九年，黃琪珺先生獲委任為聯訊證券股份有限公司副主席直至二零一一年為止，而自二零一一年至二零一六年，彼於海航集團擔任若干職務，包括海航集團總裁行政助理、執行副總裁、高級執行副總裁及首席財務總監。

蒙建強先生，57歲，持有美國加州聖格拉斯加大學授予的工商管理榮譽博士學位。於二零零七年十一月，彼獲世界華商基金會頒贈「第九屆世界傑出華人獎」。彼於二零一八年二月獲委任為董事局副主席。蒙建強先生主要負責本集團業務拓展及監督對外事務。彼於業務管理、戰略策劃及發展方面擁有豐富經驗。彼於二零零七年三月九日獲委任為環球大通投資有限公司(一家於香港聯交所主板上市之公司，股份代號：905)執行董事，並於二零一四年六月十九日獲委任為環球大通集團有限公司(一家於香港聯交所GEM上市之公司，股份代號：8063)執行董事。由二零一三年十月二十二日至二零一五年六月十八日，彼為太和控股有限公司(一家於香港聯交所主板上市之公司，股份代號：718)執行董事，並由二零零九年二月十六日至二零一五年六月三日擔任CWT International Limited(一家於香港聯交所主板上市之公司，股份代號：521)執行董事。由二零一四年七月八日至二零一五年五月一日，彼亦為中國星集團有限公司(一家於香港聯交所主板上市之公司，股份代號：326)執行董事。蒙建強先生為本公司執行董事蒙翰廷先生之父親。

## EXECUTIVE DIRECTORS

Mr. HUANG Qijun, aged 40, was awarded a bachelor's degree in Economics from Wuhan University in 1999, a master's degree in Engineering from Dalian University of Technology in 2009, and a further master's degree in Business Administration from Zhongshan University in 2014. He was appointed as the Chairman of the Board, the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Board in July 2017. He is responsible for setting the Group's business strategy and business development direction. He currently serves as a director of HNA Group and is a director and the chairman of the board of HNA Holding Group Co., Ltd.\* (海航實業集團有限公司). From 2000 to 2009, Mr. Huang held various positions within HNA Group as a deputy general manager and general manager of different departments, including serving as assistant general manager of the securities department, capital operations administration manager and general manager of the project development and management department. In 2009, Mr. Huang was appointed as the vice chairman of Nexis Securities Co., Ltd. where he served until 2011 and from 2011 to 2016, he worked in various capacities as the executive assistant to the president of HNA Group, as well as the executive vice-president, senior executive vice-president and chief financial officer of HNA Group.

Mr. MUNG Kin Keung, aged 57, holds an Honorary Doctor of Business Administration Degree which was conferred on him by the Sinte Gleska University of California. In November 2007, he was awarded the "9<sup>th</sup> World Outstanding Chinese Award" by the World Chinese Business Investment Foundation. He was appointed as the Vice Chairman of the Board in February 2018. Mr. Mung Kin Keung is primarily responsible for business development and overseeing external affairs of the Group. He has extensive experience in areas of business management, strategic planning and development. He was appointed as an executive director of Global Mastermind Capital Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 905) on 9 March 2007, and as an executive director of Global Mastermind Holdings Limited (a company listed on the GEM of the Hong Kong Stock Exchange, stock code: 8063) on 19 June 2014. He was an executive director of Tai United Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 718) between 22 October 2013 and 18 June 2015, and an executive director of CWT International Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 521) between 16 February 2009 and 3 June 2015. He was also an executive director of China Star Entertainment Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 326) between 8 July 2014 and 1 May 2015. Mr. Mung Kin Keung is the father of Mr. Mung Hon Ting Jackie, an Executive Director of the Company.

## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

馮潮澤先生，63歲，於一九九四年五月加盟本集團。彼為董事局副主席及薪酬委員會成員。馮先生亦為本公司多間附屬公司之董事，專責集團之業務發展、策略制定、整體行政及工程管理。彼於工程顧問、建造管理及物業發展方面有逾39年經驗。

劉軍春先生，54歲，持有北京大學國際經濟法碩士學位。彼為董事局副主席。彼負責本集團之公共關係。劉先生自二零零零年加入海航集團，曾擔任海航集團執行副總裁、常務執行副總裁，海航物流集團有限公司副董事長兼首席執行官，海航集團(國際)有限公司副董事長等職務。劉先生於二零一三年十一月至二零一五年一月擔任天津天海投資發展股份有限公司(一家A股上市公司，於上海證券交易所上市，股票代碼：600751)董事。彼曾是海口市第十四屆人民代表大會及海南省第四屆人民代表大會代表、海南省第四屆人民代表大會內務司法委員會委員及常務委員會委員。

穆先義先生，35歲，擁有碩士學位。彼為本公司執行董事、行政總裁、董事局提名委員會成員兼董事局薪酬委員會成員。彼主要負責本集團之企業策劃及發展以及企業融資及投資政策。彼亦負責本公司日常營運、實施董事局制定之年度業務計劃及重點工作以及管理人力資源部。彼自二零一六年十二月起擔任海航實業集團有限公司之投資總裁。彼於二零一三年四月至二零一六年六月獲委任為NH Hotel Group, S.A. (一家於馬德里證券交易所上市的上市公司)之董事。穆先生曾擔任海航集團合規部副總經理。彼其後曾擔任海南海航國際酒店管理有限公司副總裁兼財務總監。穆先生於二零一五年九月至二零一六年二月獲委任為海航投資集團股份有限公司(一家A股上市公司，於深圳證券交易所上市，股份代號：000616)之總裁。彼亦曾於二零一六年二月至二零一六年十二月擔任海航實業集團有限公司之財務總監。彼於二零一七年六月至二零一八年三月擔任Park Hotels & Resorts Inc. (一家於紐約證券交易所上市的公司，股份代號：PK)之董事。

Mr. FUNG Chiu Chak Victor, aged 63, joined the Group in May 1994. He is a Vice Chairman of the Board and a member of the Remuneration Committee of the Board. Mr. Fung is also director of various subsidiaries of the Company. He is primarily responsible for business development, strategic planning as well as general and project management of the Group. Mr. Fung has over 39 years' experience in the field of consulting engineering, construction management and property development.

Mr. LIU Junchun, aged 54, holds a master's degree in international economic law from Peking University. He is a Vice Chairman of the Board. He is responsible for public relations of the Group. Mr. Liu joined HNA Group in 2000. He served as the executive vice president and standing executive vice president of HNA Group, vice chairman and chief executive officer of HNA Logistics Group Co., Ltd.\* (海航物流集團有限公司) and vice chairman of the board of HNA Group (International) Company Limited, amongst others. Mr. Liu was a director of Tianjin Tianhai Investment Co., Ltd. (an A-share listed company, listed on the Shanghai Stock Exchange, stock code: 600751) from November 2013 to January 2015. He was the representative of the 14th People's Congress of Haikou City and 4th People's Congress of Hainan Province, a member of Internal and Judicial Affairs Committee and a member of the Standing Committee of the 4th People's Congress of Hainan Province.

Mr. MU Xianyi, aged 35, holds a master's degree. He was appointed as an Executive Director and the Chief Executive Officer of the Company, a member of the Nomination Committee of the Board and the Remuneration Committee of the Board. He is primarily responsible for corporate planning and development, and the corporate finance and investment policy of the Group. He is also responsible for the daily operations of the Company, implementing annual business plan and highlights set by the Board and managing the human resources department. He is the chief investment officer of HNA Holding Group Co., Ltd.\* (海航實業集團有限公司) since December 2016. He was a director of NH Hotel Group, S.A. (a company listed on the Madrid Stock Exchange) from April 2013 to June 2016. He served as the deputy general manager of the Compliance Department of HNA Group. He then served as the vice president and the financial director of Hainan HNA International Hotel Management Co., Ltd.\* (海南海航國際酒店管理有限公司). Mr. Mu was appointed as the president of HNA Investment Group Co., Ltd.\* (海航投資集團股份有限公司) (an A-share listed company, listed on the Shenzhen Stock Exchange, stock code: 000616) from September 2015 to February 2016. He also served as the financial director of HNA Holding Group Co., Ltd.\* (海航實業集團有限公司) from February 2016 to December 2016. He was a director of Park Hotels & Resorts Inc. (a company listed on the New York Stock Exchange, stock code: PK) from June 2017 to March 2018.



## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

李曉明先生，55歲，於二零一七年十二月獲委任為本公司之執行董事。彼主要負責本集團之業務發展。彼現為海航集團非執行董事。彼曾擔任海航集團及其營運公司之高級管理職務，包括海航集團執行總裁、海航物流有限公司董事長、海南航空控股股份有限公司（一家於上海證券交易所上市之A股上市公司，股票代號：600221）董事長、海航置業控股集團有限公司董事長、海航酒店（集團）有限公司董事長及揚子江地產集團有限公司董事長。於二零一五年二月至二零一五年七月期間，李先生亦為CWT International Limited（一家於香港聯交所主板上市之公司，股份代號：521）執行董事。李先生在航空、物流、地產、酒店等多個領域擁有逾30年從業及管理經歷，擁有豐富企業管理知識及經驗。

黃泰倫先生，48歲，畢業於倫敦大學政治及經濟學院，獲得法學學士學位。黃先生於二零一七年一月獲委任為本公司之執行董事。黃先生負責本集團之法律和合規事務、併購以及企業融資。黃先生亦為海航集團（國際）有限公司的總法律顧問。黃先生於二零零二年共同創辦香港尼克松·鄭黃林律師行，亦曾擔任該行的管理合夥人。黃先生於一九九五年成為香港高等法院執業律師，並於一九九七年獲得英格蘭及威爾士高等法院執業律師資格。黃先生擁有超過21年的執業律師經驗，並專注於公司法和商業法的事務，尤其有關於企業融資。彼於二零一七年八月至二零一八年三月為Hilton Grand Vacations Inc.（一家於紐約證券交易所上市之公司，股份代號：HGV）之董事。黃先生現任香港珠海學院校董，明愛之友副主席及新界鄉議局顧問。黃先生於二零一五年被香港特別行政區政府委任為安老事務委員會成員。

Mr. Li Xiaoming, aged 55, was appointed as an Executive Director of the Company in December 2017. Mr. Li is primarily responsible for business development of the Group. He is now a non-executive director of HNA Group. He was engaged in senior management positions of HNA Group and its operating companies, including the executive president of HNA Group, the chairman of the board of Hainan Airlines Logistics Co., Ltd.\* (海航物流有限公司), the chairman of the board of Hainan Airlines Holding Company Limited\* (海南航空控股股份有限公司) (an A-share listed company listed on the Shanghai Stock Exchange, stock code: 600221), the chairman of the board of HNA Property Holdings Co., Ltd.\* (海航置業控股集團有限公司), the chairman of the board of HNA Hotel (Group) Co., Ltd.\* (海航酒店(集團)有限公司) and the chairman of the board of Yangtze River Real Estate Group Co., Ltd.\* (揚子江地產集團有限公司). Mr. Li was also an executive director of CWT International Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 521) between February 2015 to July 2015. Mr. Li has over 30 years of working and management experience in the areas of airlines, logistics, real estate, hotel etc., and has extensive knowledge and experience in corporate management.

Mr. WONG Tai Lun Kenneth, aged 48, holds a bachelor degree of laws from the London School of Economics and Political Science of the University of London. He was appointed as Executive Director of the Company in January 2017. He is primarily responsible for legal and compliance matters, mergers and acquisition, and corporate finance of the Group. Mr. Wong is also the General Counsel of HNA Group (International) Company Limited. Mr. Wong co-founded Nixon Peabody CWL, a solicitors' firm in Hong Kong, in 2002 and had previously served as a managing partner of the firm. Mr. Wong was admitted as a solicitor of the High Court of Hong Kong in 1995 and as a solicitor of the Supreme Court of England and Wales in 1997. Mr. Wong has more than 21 years of experience in legal practice focusing on corporate and commercial work and, in particular, relating to corporate finance. He was a director of Hilton Grand Vacations Inc. (a company listed on the New York Stock Exchange, stock code: HGV) from August 2017 to March 2018. Mr. Wong is currently a member of the Board of Governors of Chu Hai College of Higher Education, a vice chairman of Friends of Caritas and an advisor to Heung Yee Kuk New Territories. Mr. Wong was appointed by the Government of the Hong Kong Special Administrative Region as a member of the Elderly Commission in 2015.



## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

蒙翰廷先生，24歲，於二零一四年獲美國本特利大學(Bentley University)企業金融與會計專業學士學位。彼於二零一七年十月獲委任為本公司之執行董事。彼主要負責協助本公司行政總裁處理投資工作。於二零一六年四月，彼分別獲委任為神行速運有限公司及中國物流控股集團有限公司之董事。於二零一八年三月，彼獲委任為中國順客隆控股有限公司(一家於香港聯交所主板上市之公司，股份代號：974)執行董事及行政總裁。蒙翰廷先生於二零一五年曾任德勤•關黃陳方會計師行(香港)審計師，其後於二零一五年十一月至二零一六年二月曾任鼎佩證券有限公司(香港)分析師。於二零一六年三月至二零一七年十一月，彼擔任環球大通投資有限公司(一家於香港聯交所主板上市之公司，股份代號：905)的基金經理。蒙翰廷先生自二零一六年三月至二零一七年十一月擔任神行速運有限公司行政總裁。彼現為香港菁英會、香港青年聯會及廣東省青年聯合會會員。蒙翰廷先生為本公司執行董事及董事局副主席蒙建強先生之兒子。

Mr. MUNG Hon Ting Jackie, aged 24, received his Bachelor of Science's degree in Corporate Finance and Accounting from Bentley University in the United States in 2014. He was appointed as an Executive Director of the Company in October 2017. He is primarily responsible for assisting the Chief Executive Officer of the Company with investment related matters. In April 2016, he was appointed as a director of VeloX Express Limited and China Logistics Holdings Group Co., Limited respectively. In March 2018, he was appointed as an executive director and a chief executive officer of China Shun Ke Long Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 974). Mr. Mung Hon Ting Jackie served as an audit associate of Deloitte Touche Tohmatsu Limited (Hong Kong) in 2015, after which he served as an analyst in VMS Securities Limited (Hong Kong) between November 2015 and February 2016. He served as a fund manager of Global Mastermind Capital Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 905) from March 2016 to November 2017. Mr. Mung Hon Ting Jackie served as the chief executive officer of VeloX Express Limited from March 2016 to November 2017. He is the current member of Hong Kong Youth Elites Association, Hong Kong United Youth Association and Guangdong Youth Federation. Mr. Mung Hon Ting Jackie is the son of Mr. Mung Kin Keung, an Executive Director of the Company and the Vice Chairman of the Board.

## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 非執行董事

鄧竟成先生，GBS，PDSM，63歲，擁有香港大學頒發之國際及公共事務碩士學位。彼於二零一七年七月被委任為本公司非執行董事。彼於二零零七年一月擔任香港警務處長直至彼於二零一一年一月退休為止。彼分別於二零一一年及二零零四年獲金紫荊星章及香港警察卓越獎章殊榮。鄧先生分別於二零一三年及二零一八年獲委任為第十二屆及第十三屆中華人民共和國中國人民政治協商會議全國委員會委員。自二零一三年六月起，鄧先生獲委任為香港新聞博覽館董事。彼現為漁農自然護理署郊野公園及海岸公園委員會主席以及群策學社名譽顧問。於二零一六年九月二十八日，鄧先生獲委任為香港航空有限公司董事會副主席及執行董事，監察主要發展策略。自二零一三年八月至於二零一六年十一月辭任，鄧先生擔任建滔化工集團有限公司(一家於香港聯交所主板上市之公司，股份代號：148)獨立非執行董事及提名委員會主席。彼自二零一七年二月獲委任為太和控股有限公司(一家於香港聯交所主板上市之公司，股份代號：718)獨立非執行董事，一直擔任該職務至今。

鄧傑先生，54歲，彼於二零零六年自海南大學取得法律學士學位。彼於二零一七年七月被委任為本公司非執行董事。鄧先生於二零一三年十月受僱於香港航空有限公司，目前擔任董事。

## NON-EXECUTIVE DIRECTORS

Mr. TANG King Shing, GBS, PDSM, aged 63, holds a master's degree in International and Public Affairs from The University of Hong Kong. He was appointed as a Non-executive Director of the Company in July 2017. He took office as the Commissioner of Police in Hong Kong in January 2007, where he remained until his retirement in January 2011. He was awarded the honour of Gold Bauhinia Star and Hong Kong Police Medal for Distinguished Service in 2011 and 2004 respectively. Mr. Tang was appointed as a member of the 12<sup>th</sup> and 13<sup>th</sup> National Committee of the Chinese People's Political Consultative Committee of the People's Republic of China in 2013 and 2018 respectively. Mr. Tang has been appointed as a director of Hong Kong News-Expo since June 2013. He is currently the chairman of the Country and Marine Parks Board of the Agriculture, Fisheries and Conservation Department and an honorary advisor of Hong Kong Strategy. On 28 September 2016, Mr. Tang was appointed as the vice chairman of the board of directors and an executive director of Hong Kong Airlines Limited, overseeing major development strategies. Mr. Tang served as an independent non-executive director and chairman of the nomination committee of Kingboard Chemical Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 148), from August 2013 until his resignation in November 2016. He has been an independent non-executive director of Tai United Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 718) since his appointment in February 2017.

Mr. TANG Kit, aged 54, graduated with a bachelor's degree in Laws from the Hainan University in 2006. He was appointed as a Non-executive Director of the Company in July 2017. Mr. Tang was employed by Hong Kong Airlines Limited in October 2013, where he is currently a director.

## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 獨立非執行董事

范佐浩先生，SBS，BBS，JP，76歲，於一九九三年八月被委任為本公司獨立非執行董事，現時亦兼任董事局審核委員會主席、薪酬委員會及提名委員會成員。范先生現時為保發集團國際控股有限公司（一家於聯交所主板上市之公司，股份代號：3326）之獨立非執行董事。范先生曾於二零零零年四月三日至二零零三年四月十五日任香港交易所非執行董事，並於一九九三年至一九九七年擔任證監會諮詢委員，其後於二零零一年起重任此職至二零零七年。范先生曾擔任政府小組及委員會多項職務，其中包括曾於二零零五年九月十三日至二零一一年九月十二日出任香港中醫藥管理委員會主席。彼於一九九一年獲英女皇頒授榮譽獎章及於一九九三年獲委任為太平紳士，並於二零零五年七月獲頒授銅紫荊星章，二零一一年七月獲頒授銀紫荊星章。

謝文彬先生，75歲，於二零零四年九月被委任為本公司獨立非執行董事，現時亦兼任董事局薪酬委員會主席、審核委員會及提名委員會成員。謝先生現時為滙豐保險（亞洲）有限公司、滙豐人壽保險（國際）有限公司及中漁集團有限公司（一家於新加坡交易所上市之公司，股份代號：BOZ.SI）之獨立非執行董事。彼自二零零五年一月獲委任為晶苑國際集團有限公司（一家於香港聯交所主板上市之公司，股份代號：2232）獨立非執行董事，一直擔任該職務至今。謝先生於銀行業務積逾41年工作經驗。彼於一九六八年加入香港上海滙豐銀行有限公司（「滙豐銀行」），並於二零零二年十二月退休。彼於滙豐銀行服務期間，獲委任多項重要職位，包括高級信貸經理、滙豐財務有限公司及滙豐授信財務有限公司常務董事、助理總經理－工商及金融機構業務部及助理總經理－工商業務。從滙豐銀行離任後，彼於二零零三年四月至二零零四年十月擔任新聯銀行（香港）有限公司之董事兼行政總裁。於二零零四年十二月至二零零七年九月，彼擔任爪哇控股有限公司（一家於香港聯交所主板上市之公司，股份代號：251）之執行董事，並於二零零七年九月至二零零九年五月擔任非執行董事。除銀行業務外，謝先生對分析及評估公司財務報告有豐富經驗，並對各工商行業有深切認識。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. FAN Chor Ho, SBS, BBS, JP, aged 76, was appointed as an Independent Non-executive Director of the Company in August 1993. Mr. Fan currently also acts as the Chairman of the Audit Committee, a Member of the Remuneration Committee and the Nomination Committee of the Board. He is presently an independent non-executive director of Perfect Group International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 3326). He was a non-executive director of Hong Kong Exchanges and Clearing Limited from 3 April 2000 to 15 April 2003. He was a member of the Advisory Committee to the Securities and Futures Commission from 1993 to 1997 and again serving in the same capacity since 2001 until 2007. He was holding appointments on Government boards and committees, including chairman of the Chinese Medicine Council of Hong Kong from 13 September 2005 to 12 September 2011. He was awarded the Badge of Honour in 1991 and was made a Justice of the Peace in 1993, and was awarded Bronze Bauhinia Star in July 2005 and the Silver Bauhinia Star in July 2011.

Mr. TSE Man Bun, aged 75, was appointed as an Independent Non-executive Director of the Company in September 2004. Mr. Tse is currently the Chairman of the Remuneration Committee, a Member of the Audit Committee and the Nomination Committee of the Board. He is presently an independent non-executive director of HSBC Insurance (Asia) Limited, HSBC Life (International) Limited and China Fishery Group Limited (listed on the Singapore Exchange Limited, stock code: BOZ.SI). He has been an independent non-executive director of Crystal International Group Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 2232) since his appointment in January 2005. Mr. Tse has over 41 years' working experience in the banking industry. He joined The Hongkong & Shanghai Banking Corporation Limited ("HSBC") in 1968 and retired from the bank in December 2002. During his service with HSBC, he was assigned many key positions, including senior credit manager; managing director, Wayfoong Finance Limited and Wayfoong Credit Limited; senior executive, corporate and institutional banking; and senior executive, Commercial Banking. After his retirement from HSBC, he served as a director and chief executive of Allied Banking Corporation (Hong Kong) Limited from April 2003 to October 2004. He was an executive director from December 2004 to September 2007 and a non-executive director from September 2007 to May 2009 of S E A Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 251). Apart from the banking field, Mr. Tse is well-versed in the reviewing and analysis of corporate financial statements and has an in-depth understanding of the commerce and manufacturing industries.



## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

龍子明先生，61歲，於二零零七年八月被委任為本公司獨立非執行董事，現時亦兼任本公司審核委員會及提名委員會成員。龍先生現為宏利人壽保險(國際)有限公司行政區域總監，帶領一支1,000多名保險／財務顧問之經銷團隊。彼於一九九零年加入宏利並一直取得顯著成績。龍先生因積極參與社區服務，於一九九五年成為香港十大傑出青年之一，並於二零零三年至二零零四年任傑出青年協會主席。於二零零一年及二零一四年，龍先生獲香港特別行政區政府授予榮譽勳章及銅紫荊星章。此外，龍先生為香港樹仁大學之校董，廣東大亞灣核電站／嶺澳核電站核安全諮詢委員會委員、香港青年交流促進聯會創會主席及香港特別行政區教育局「薪火相傳」國民教育活動系列委員會執行主席。彼亦為香港廣東社團總會之常務副主席兼秘書長。龍先生現為中國人民政治協商會議全國委員會委員及香港特別行政區太平紳士。彼亦為林達控股有限公司(一家於聯交所主板上市之公司，股份代號：1041)的非執行董事。

李傑之先生，63歲，於二零一三年三月獲委任為本公司之獨立非執行董事。李先生現為董事局審核委員會、提名委員會及薪酬委員會成員。彼持有香港大學社會科學學士學位。彼於審核、會計及秘書服務業累積超過34年經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼為李傑之合夥會計師行有限公司董事總經理，亦為昌業秘書有限公司董事，該公司主要從事提供企業服務。彼亦為國藝娛樂文化集團有限公司(一家於香港聯交所GEM上市之公司，股份代號：8228)之獨立非執行董事。彼於二零零七年四月至二零一八年二月擔任鎮科集團控股有限公司(一家於香港聯交所主板上市之公司，股份代號：859)之獨立非執行董事。

Mr. LUNG Chee Ming George, aged 61, was appointed as an Independent Non-executive Director of the Company in August 2007. Mr. Lung currently also acts as a Member of the Audit Committee and the Nomination Committee of the Board. He is an Executive Regional Director of Manulife (International) Limited leading a team of over 1,000 insurance/financial advisers. He first joined Manulife in 1990 and has since achieved outstanding results. Actively involved in community services, Mr. Lung was amongst one of the Ten Outstanding Young Persons of Hong Kong in 1995 and was the chairman of The Outstanding Young Persons Association in 2003 to 2004. Mr. Lung was awarded the Medal of Honour and Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region in 2001 and 2014. Furthermore, Mr. Lung is a committee member of the Board of Governors of Hong Kong Shue Yan University, a member of the Guangdong Daya Bay Nuclear Power Station/Lingao Nuclear Power Station, Nuclear Safety Consultative Committee, the founding chairman of Hong Kong Youth Exchange Promotion United Association and a chairperson of "Passing on the Torch" National Education Activity Series of Education Bureau. He is also the executive vice chairman and secretary general of Federation of Hong Kong Guangdong Community Organisations. Mr. Lung is currently a member of the National Committee of the Chinese People's Political Consultative Conference and Justice of the Peace of Hong Kong Special Administrative Region. He is also a non-executive director of Lamtex Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1041).

Mr. LI Kit Chee, aged 63, was appointed as an Independent Non-executive Director of the Company in March 2013. Mr. Li currently acts as a Member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Board. He holds a Bachelor Degree of Social Sciences from the University of Hong Kong. He has over 34 years of experience in auditing, accounting and secretarial services and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. He is a managing director of Arthur Li, Yau & Lee C.P.A. Limited, and also a director of Cheong Yip Secretary Limited which is principally engaged in the provision of corporate services. He is also an independent non-executive director of National Arts Entertainment and Culture Group Limited (a company listed on the GEM of the Hong Kong Stock Exchange, stock code: 8228). He served as an independent non-executive director of Henry Group Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 859) from April 2007 to February 2018.



## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

梁繼昌先生，72歲，於二零一七年七月被委任為本公司獨立非執行董事，現時亦兼任董事局審核委員會及薪酬委員會成員。自二零零六年六月起獲委任為CWT International Limited（一家於香港聯交所主板上市之公司，股份代號：521）及首長國際企業有限公司（一家於香港聯交所主板上市之公司，股份代號：697）各自之獨立非執行董事，並自二零一四年一月起獲委任為京西重工國際有限公司（一家於香港聯交所主板上市之公司，股份代號：2339）之獨立非執行董事。梁先生擁有豐富之金融財務知識及企業管理經驗，熟悉中港兩地上市公司之營商環境及運作。

Mr. LEUNG Kai Cheung, aged 72, was appointed as an Independent Non-executive Director of the Company as well as a member of each of the Audit Committee and the Remuneration Committee of the Board in July 2017. He has been an independent non-executive director of each of CWT International Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 521) and Shougang Concord International Enterprises Company Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 697) since his appointments in June 2006 and BeijingWest Industries International Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 2339) since his appointment in January 2014. Mr. Leung has extensive financial knowledge and corporate management experience and is familiar with the business environment and operation of listed companies in China and Hong Kong.

## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 高層管理人員

張克先生，48歲，持有美國紐約大學斯特恩商學院工商管理碩士學位。彼於二零一七年七月獲委任為本集團投資總裁(D)。張先生現任海航實業集團有限公司首席投資官，及海航資本集團有限公司副首席投資官。由二零一六年四月二十二日至二零一七年二月五日，彼曾為CWT International Limited(一家於香港聯交所主板上市之公司，股份代號：521)之執行董事。張先生曾任職德意志銀行證券(美國)公司資產與財富管理部副總裁、日本大和證券資本市場自營交易部副總監、摩根大通銀行資金信貸部副總裁及新加坡泛太平洋投資集團高級投資經理及董事長特別助理。張先生在國際金融領域從業擁有逾20年的經驗，包括券商投行交易業務、商業銀行信貸業務、私募股權投資業務，及中華人民共和國中央部委工作，熟悉國際化資本市場、國際商業信貸、跨國投資併購項目管理、團隊建設與發展以及風險管控合規程式。張先生於二零一一年底曾當選為美國亞洲金融協會董事會聯席主席，並曾於二零一三年及二零一四年連任兩屆主席。

趙展鴻先生，65歲，畢業於蘇格蘭阿伯丁大學。彼於一九九四年七月加盟本集團。彼於二零一七年七月獲委任為本集團地基工程部總裁，主要負責本集團地基工程部之業務發展及管理。趙先生於地基設計及建造工程方面有逾40年經驗。彼為英國土木工程師學會及香港工程師學會之資深會員及特許工程師。趙先生自二零零一年起已代表泰昇地基工程有限公司出任香港建造商會之理事。

## SENIOR MANAGEMENT

Mr. ZHANG Ke, aged 48, holds a master's degree of Business Administration from Leonard N. Stern School of Business of New York University, U.S.A. He was appointed as the Chief Investment Officer (D) of the Company in July 2017. Mr. Zhang is currently the chief investment officer (D) of HNA Holding Group Co., Ltd.\* (海航實業集團有限公司) and the vice chief investment officer of HNA Capital Group Co., Ltd.\* (海航資本集團有限公司). From 22 April 2016 to 5 February 2017, he was the executive director of CWT International Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 521). Mr. Zhang previously worked as the vice president of the asset and wealth management division of Deutsche Bank Securities, the associate director of capital markets on proprietary trading of Daiwa Securities Capital Markets Co., Ltd., Japan, the vice president of treasury and credit department of JPMorgan Chase Bank, N.A., and the senior investment manager and special assistant of the chairman of Pan Pacific Investment Group, Singapore. Mr. Zhang has more than 20 years of practical experience in international finance, including the securities brokerage and investment bank trading business, commercial banking credit business, private equity investments business, and has been working in the central government's ministry of PRC, and has expertise in international capital markets, international commercial credit, project management of the cross-border investment and mergers and acquisitions, team building and development, and risk management and control compliance procedures. By the end of 2011, Mr. Zhang was elected as the co-chairman of the board of Asian Financial Society of U.S.A., and was re-elected as the chairman in two consecutive terms for 2013 and 2014.

Mr. CHIU Chin Hung, aged 65, graduated from The University of Aberdeen, Scotland. He joined the Group in July 1994. Mr. Chiu was appointed as the President of the Foundation Division of the Group in July 2017. He is primarily responsible for the business development and management of the Group's Foundation Division. Mr. Chiu has over 40 years' experience in foundation design and construction works and is a Fellow Member of The Institute of Civil Engineers and The Hong Kong Institution of Engineers as well as a Chartered Engineer. Mr. Chiu has been a Council Member of The Hong Kong Construction Association representing Tysan Foundation Limited since 2001.

## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

劉健輝先生，56歲，於二零零八年七月加盟本集團。彼於二零一七年七月獲委任為本集團不動產發展部總裁，主要負責本集團之物業發展及管理。彼亦為中國部總經理，負責本集團國內物業發展。在加盟本集團之前，彼於工料測量及房屋發展方面已有逾24年經驗，並在後期的14年在香港房屋協會工作。劉先生為香港測量師學會及英國皇家特許測量師學會之資深會員。

王霄琼小姐，32歲，於二零一六年七月加盟本集團。王小姐為本集團財務總監。王小姐專責集團財務事務。彼於財務及會計方面有逾10年經驗。彼為澳洲公共會計師公會會員、中國中級經濟師及國際財務管理協會認證之高級國際財務管理師。

繆惠玲小姐，54歲，於二零零八年二月加盟本集團。繆小姐為集團財務副總監，專責協助財務總監管理集團財務工作。彼於財務及會計方面有逾31年經驗。繆小姐為英國特許公認會計師公會之資深會員及香港會計師公會之會員。

黃琦先生，54歲，於二零一四年一月再次加盟本集團。黃先生為本集團於國內瀋陽物業發展部總經理，專責統籌及管理集團於國內瀋陽物業發展項目之運作。彼於建造業有逾32年經驗，當中有逾24年於國內物業開發及項目管理之經驗。

Mr. LAU Kin Fai, aged 56, joined the Group in July 2008. Mr. Lau was appointed as the President of the Real Estate Development Division of the Group in July 2017. Mr. Lau is primarily responsible for business development and management of the Group's property development business. He is also the General Manager of the China Division in charge of the Group's Property Development Division in the PRC. Prior to joining the Group, he has over 24 years' experience in the field of quantity surveying and housing development with the latter 14 years working in the Hong Kong Housing Society. Mr. Lau is a Fellow Member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors.

Miss WANG Xiaoqiong, aged 32, joined the Group in July 2016. As the Financial Controller of the Group, Miss Wang is primarily responsible for finance matters of the Group. She has over 10 years' experience in the finance and accounting field. She is qualified as a member of Institute of Public Accountants, China Intermediate Economist and a Senior International Finance Manager certified by the International Finance Management Association.

Miss MO Wai Ling, aged 54, joined the Group in February 2008. As the Deputy Financial Controller of the Group, Miss Mo is primarily to assist the Financial Controller on the Group's finance matters. She has over 31 years' experience in the finance and accounting field. Miss Mo is a fellow member of The Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants.

Mr. WONG Kay, aged 54, re-joined the Group in January 2014. Mr. Wong is the General Manager in charge of the Group's Shenyang Property Development Division in the PRC. He is primarily responsible for organizing and managing the operations of the Group's Shenyang property development business in the PRC. Mr. Wong has over 32 years' experience in the construction industry with more than 24 years in property development and project management in the PRC.

## 董事及高層管理人員簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES

黎國偉先生，59歲，於一九九四年七月加盟本集團。黎先生為泰昇地基控股有限公司、泰昇地基工程有限公司、泰昇地基土力工程有限公司、泰昇地基工程(香港)有限公司及泰昇建築(澳門)有限公司之董事，專責集團地基工程部之策劃、協調及控制技術上之運作及管理。彼於土木工程、樓宇及地基設計和建造工程方面有逾35年經驗。彼為香港工程師學會及英國土木工程師學會之會員。黎先生並代表泰昇地基工程有限公司為不同的政府組別及委員會列席。黎先生為先進工程營造有限公司及先進機械工程有限公司之董事，負責業務拓展及管理機械租賃及貿易。

黃淑嫻小姐，54歲，於二零零七年六月加盟本集團。黃小姐為集團公司秘書及企業事務董事，專責公司秘書、法律、人力資源和行政及投資者關係等事務。彼於企業融資及法律方面有逾21年經驗。黃小姐獲香港高等法院授予律師資格，並為英格蘭及威爾士高等法院註冊律師。

黃天波先生，32歲，於二零一七年十月獲委任為董事局秘書。彼於二零一五年七月至二零一七年十一月為CWT International Limited (一家於香港聯交所主板上市之公司，股份代號：521)的聯席公司秘書。

\* 上述中文公司名稱之英文譯名以「\*」號標示，並僅供識別。

Mr. LAI Kok Wai, aged 59, joined the Group in July 1994. As a Director of Tysan Foundation Holdings Limited, Tysan Foundation Limited, Tysan Foundation Geotechnical Limited, Tysan Contractors (Hong Kong) Limited and Tysan Construction (Macau) Limited. Mr. Lai is responsible for the planning, coordinating and controlling of the technical operations and administration of the Foundation Division. He has over 35 years' experience in civil engineering, building and foundation design and construction works and is a member of both The Hong Kong Institution of Engineers (MHKIE) and The Institution of Civil Engineers United Kingdom (MICE). Mr. Lai also represents Tysan Foundation Limited to sit in various Government's panels and committees. Mr. Lai is also a Director of Proficiency Engineering Limited and Proficiency Equipment Limited. He is also responsible for the business development and management of machinery leasing and trading.

Miss WONG Suk Han Kitty, aged 54, joined the Group in June 2007. As the Company Secretary of the Group and Director of Corporate Affairs, Miss Wong is primarily responsible for company secretarial matters, legal, human resources and administration, and investor relations matters. She has over 21 years of experience in the corporate finance and legal fields. Miss Wong is a Solicitor qualified in Hong Kong and has been admitted as a Solicitor of the Supreme Court of England and Wales.

Mr. HUANG Tianbo, aged 32, was appointed as the Board Secretariat in October 2017. He served as a joint company secretary of CWT International Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 521) from July 2015 to November 2017.

\* English translations of the company names from the Chinese language are marked with "\*" and are provided for identification purpose only.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

本公司致力維持良好之企業管治，並已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四企業管治守則(「企業管治守則」)所載之守則條文。截至二零一七年十二月三十一日止財政年度，本公司已完全遵守企業管治守則，惟下文(F)節所披露者除外。

### (A) 董事局

本公司董事(「董事」)局(「董事局」)監察本公司及其附屬公司(「本集團」)之管理、業務、策略方針及財務表現。董事局已將日常責任委託予執行董事(「執行董事」)及本公司高層管理人員(「高層管理人員」)，彼等在本公司行政總裁(「行政總裁」)之領導下履行職責。在委託時，董事局就有關可代表本集團作出決定前必須經董事局批准之事宜給予執行董事清晰指示。撥作董事局的職能及下放予執行董事及高層管理人員的職權由董事局作檢討，以確保有關權力轉授仍然符合本集團的需要。管理人員已確保向董事局提供充足的說明及資料，以使董事局能夠就呈交其批准的財務及其他資料作出知情評估。董事局成員可及時查閱適當的業務文件及有關本集團的資料。

The Company is committed to maintaining good corporate governance and has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). For the financial year ended 31 December 2017, the Company has fully complied with the CG Code save as disclosed in section (F) below.

### (A) BOARD OF DIRECTORS

The board of directors of the Company (the "Board" and the "Directors" respectively) oversees the management, business, strategic directions and financial performance of the Company and its subsidiaries (the "Group"). It has delegated the day-to-day responsibility to the executive directors (the "Executive Directors") and senior management of the Company (the "Senior Management") who perform their duties under the leadership of the chief executive officer of the Company (the "Chief Executive Officer"). At the time of delegation, the Board gives clear directions to Executive Directors as to the matters that must be approved by the Board before decisions can be made on behalf of the Group. The functions reserved to the Board and delegated to the Executive Directors and Senior Management are reviewed by the Board to ensure that such delegation remains appropriate to the needs of the Group. The management has ensured sufficient explanation and information were provided to the Board to enable it to make an informed assessment of financial and other information put before it for approval. The Board members have access to appropriate business documents and information about the Group on a timely basis.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

## (B) 董事局之組成

董事局共由 15 名董事組成，其中八名為執行董事，即黃琪珺先生、蒙建強先生、馮潮澤先生、劉軍春先生、穆先義先生、李曉明先生、黃泰倫先生及蒙翰廷先生；兩名為非執行董事，即鄧竟成先生及鄧傑先生；及五名為獨立非執行董事，即范佐浩先生、謝文彬先生、龍子明先生、李傑之先生及梁繼昌先生。董事局由具有不同背景及／或對本集團業務擁有豐富專業知識之董事組成。獨立非執行董事擁有廣泛的商業及財務經驗。彼等佔董事局三分之一的席位，並貫徹作出獨立判斷。憑藉執行董事與非執行董事(包括獨立非執行董事)之均衡組成，董事局具有很強的獨立成分。董事局具備技能、經驗及多元化觀點與角度，為本公司作出有效指導。

於截至二零一七年十二月三十一日止財政年度，本公司已完全遵守上市規則第 3.10 及 3.10A 條有關獨立非執行董事人數及該等董事中至少一人必須具有適當專業資格的要求。

本公司已按照上市規則第 3.13 條接獲全體獨立非執行董事之截至二零一七年十二月三十一日止財政年度書面獨立確認。董事局認為，全體獨立非執行董事在品格及判斷方面均屬獨立，而彼等均符合上市規則所規定之特定獨立條件。

## (B) BOARD COMPOSITION

The Board comprises a total of 15 Directors, with eight Executive Directors, being Mr. Huang Qijun, Mr. Mung Kin Keung, Mr. Fung Chiu Chak, Victor, Mr. Liu Junchun, Mr. Mu Xianyi, Mr. Li Xiaoming, Mr. Wong Tai Lun Kenneth and Mr. Mung Hon Ting Jackie; two Non-executive Directors, being Mr. Tang King Shing and Mr. Tang Kit; and five Independent Non-executive Directors, being Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George, Mr. Li Kit Chee and Mr. Leung Kai Cheung. The Board comprises Directors with diverse backgrounds and/or extensive expertise in the Group's business. The Independent Non-executive Directors have a wide range of business and financial experience. They represent one-third of the Board who consistently exercise independent judgment. With a balanced composition of Executive Directors and Non-executive Directors (including Independent Non-executive Directors), there is a strong independent element on the Board. The balance of skills, experience and diversity of perspectives of the Board contribute to the effective direction of the Company.

During the financial year ended 31 December 2017, the Company has fully complied with Rules 3.10 and 3.10A of the Listing Rules regarding the number of Independent Non-executive Directors and the requirement that at least one of these Directors must have appropriate professional qualifications.

The Company has received written confirmations of independence from all the Independent Non-executive Directors for the financial year ended 31 December 2017 in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the Independent Non-executive Directors are independent in character and judgement and that they all meet the specific independence criteria as required by the Listing Rules.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

自刊發本公司截至二零一七年六月三十日止六個月之中期報告起及直至本報告日期，董事局及董事委員會成員信息之變動如下：

- (1) 謝文彬先生自二零零五年一月一日起獲委任為晶苑國際集團有限公司(香港聯交所主板上市公司，股份代號：2232)之獨立非執行董事。
- (2) 蒙翰廷先生自二零一七年十月一日起獲委任為執行董事。彼亦自二零一八年三月二日起獲委任為中國順客隆控股有限公司(香港聯交所主板上市公司，股份代號：974)之執行董事兼行政總裁。
- (3) 穆先義先生自二零一七年十二月十五日起獲委任為行政總裁、提名委員會及薪酬委員會成員，以及授權代表之替代董事。
- (4) 趙權先生自二零一七年十二月十五日起辭任執行董事、提名委員會及薪酬委員會成員，以及授權代表之替代董事，並且卸任董事局副主席兼行政總裁。
- (5) 李曉明先生自二零一七年十二月二十九日起獲委任為執行董事。
- (6) 蒙建強先生自二零一八年二月一日起獲委任為執行董事兼董事局副主席。

最新董事名單(說明了董事職位及職責以及彼等為執行董事、非執行董事或獨立非執行董事)載於www.hkicimgroup.com(「本公司網站」)及www.hkexnews.hk(「聯交所網站」)。

Changes in information of members of the Board and Board Committees since the publication of the interim report of the Company for the six months ended 30 June 2017 and up to the date of this report as follows:-

- (1) Mr. Tse Man Bun was appointed as an independent non-executive director of Crystal International Group Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 2232) with effect from 1 January 2005.
- (2) Mr. Mung Hon Ting Jackie was appointed as an Executive Director with effect from 1 October 2017. He was also appointed as an executive director and a chief executive officer of China Shun Ke Long Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 974) with effect from 2 March 2018.
- (3) Mr. Mu Xianyi was appointed as the Chief Executive Officer, a member of the Nomination Committee and the Remuneration Committee and the alternate to Authorised Representative with effect from 15 December 2017.
- (4) Mr. Zhao Quan resigned as an Executive Director, a member of the Nomination Committee and the Remuneration Committee and the alternate to Authorised Representative, and also stepped down as a Vice Chairman of the Board and Chief Executive Officer with effect from 15 December 2017.
- (5) Mr. Li Xiaoming was appointed as an Executive Director with effect from 29 December 2017.
- (6) Mr. Mung Kin Keung was appointed as an Executive Director and a Vice Chairman of the Board with effect from 1 February 2018.

An updated list of Directors identifying their roles and functions and whether they are Executive Directors, Non-executive Directors or Independent Non-executive Directors has been maintained on www.hkicimgroup.com (the "Company's website") and www.hkexnews.hk (the "Stock Exchange's website").



## 企業管治報告 CORPORATE GOVERNANCE REPORT

## (C) 主席及董事總經理

董事局主席(「主席」)及董事總經理之間職責分明，並由不同個人擔任。此可確保權力及職權獲得均衡分配。

黃琪珺先生為主席，領導董事局及負責制定本集團的策略、整體政策制定及業務發展方針。彼負責領導及有效管理董事局，確保所有重大及主要事宜均已作出討論，並於有需要時由董事局及時議決。

主席主要負責以下事宜：

- (1) 確保已制定良好的企業管治常規及程序；
- (2) 確保採取適當措施實現與本公司股東(「股東」)的有效溝通；
- (3) 鼓勵所有董事全力投入董事局事務，並以身作則，確保董事局行事符合本公司的最佳利益；鼓勵持不同意見的董事表達其本身關注的事宜，給予充足時間討論有關事宜，以及確保董事局的決定能公正反映董事局的共識；
- (4) 提倡公開、積極討論的文化，促進董事(特別是非執行董事)作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係；及
- (5) 至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。

## (C) CHAIRMAN AND MANAGING DIRECTOR

There is a clear division on the roles of chairman of the Board (the "Chairman") and Managing Director which are performed by different individuals. This ensures a balanced distribution of power and authority.

Mr. Huang Qijun, the Chairman, provides leadership to the Board and is responsible for the formation of the Group's strategies, overall policy making, and direction of its business development. He is responsible for leadership and effective running of the Board and ensuring that all significant and key issues are discussed and where required, resolved by the Board in a timely manner.

The Chairman takes primary responsibility for the following matters:-

- (1) to ensure good corporate governance practices and procedures are established;
- (2) to ensure that appropriate steps are taken to provide effective communication with shareholder(s) of the Company ("Shareholder(s)");
- (3) to encourage all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company, encourage Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus;
- (4) to promote a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors; and
- (5) to hold meetings at least annually with the Non-executive Directors (including independent Non-executive Directors) without the Executive Directors present.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

在調任自二零一七年七月十五日起生效前，馮潮澤先生為副主席、行政總裁兼董事總經理，負責本集團之業務發展、策略制定、整體行政及工程管理。彼在其他執行董事及高層管理人員之協助下，負責執行本集團之策略以達到業務目標。

在董事總經理馮潮澤先生自二零一七年七月十五日起調任後，本公司並無董事總經理。

### (D) 董事局議事程序

董事局每年至少舉行四次會議(約每季舉行)，並將於有需要時舉行額外會議。於截至二零一七年十二月三十一日止財政年度，除執行董事於本公司日常業務過程中舉行之執行董事局會議外，董事局共舉行8次會議。根據本公司章程細則(「章程細則」)，董事亦可透過電話會議或其他通訊設備出席會議。

本公司的公司秘書(「公司秘書」)協助主席擬訂會議議程，而每名董事均可要求將項目列入該議程內。全體董事在例行董事局會議舉行前會獲發至少十四天通知。有關資料通常於例行董事局會議舉行前三天供全體董事傳閱，讓董事局可作出知情的決定及履行其職責及責任。

Before the redesignation with effect from 15 July 2017, Mr. Fung Chiu Chak, Victor, was the Vice Chairman, Chief Executive Officer and Managing Director who was responsible for business development, strategic planning as well as general and project management of the Group. He was responsible for implementing the Group's strategy to achieve business objectives with the assistance of other Executive Directors and Senior Management.

After the redesignation as the Managing Director of Mr. Fung Chiu Chak, Victor with effect from 15 July 2017, there is no Managing Director.

### (D) BOARD PROCEEDINGS

The Board meets at least four times a year at approximately quarterly intervals and additional meetings will be held as and when required. During the financial year ended 31 December 2017, the Board held 8 meetings (save for the executive Board meetings held between the Executive Directors during the normal course of business of the Company). Attendance by a Director at a meeting by means of a conference telephone or other communications equipment is allowed under the bye-laws of the Company ("Bye-laws").

The company secretary of the Company (the "Company Secretary") assists the Chairman in establishing the meeting agenda and each Director may request inclusion of items in the agenda. A notice of at least 14 days is given to all Directors for regular Board meetings. Relevant information is circulated to all Directors normally three days in advance of the regular Board meetings to enable the Board to make informed decisions and perform their duties and responsibilities.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

在公司秘書的協助下，主席確保董事局會議上全體董事均適當知悉當前的事項並及時收到充分的資訊，而有關資訊亦為準確清晰及完備可靠，以協助彼等作出知情決定及履行作為董事的職責。董事局成員可在必要時單獨及獨立接觸高層管理人員。在適當情況下，董事與董事委員會亦可在提出合理要求後徵求獨立專業意見，而開支由本公司承擔。本公司已為董事局成員及高層管理人員安排適當的保險保障，及本公司每年或在適當時對該保險的保障範圍進行審核。

董事局及董事委員會會議記錄將記錄適當詳情，而草擬之會議記錄將於董事局及董事委員會審批前供個別成員傳閱，以供彼等發表意見。所有會議記錄由公司秘書或董事委員會秘書（視情況而定）保存，並公開供董事查閱。

根據章程細則及上市規則，任何涉及主要股東或董事利益衝突之重大交易將由董事局於正式召開之董事局會議上審議及處理。利益相關之董事應於審議彼或其任何聯繫人擁有重大權益之交易之會議上，放棄投票且不得計入會議之法定人數。

本公司每月向董事局成員提供管理報告，當中載有本集團業務動向及發展，有助董事局成員作出知情決定及履行其作為董事局成員的職務與責任。

With the assistance of the Company Secretary, the Chairman ensures that all Directors are properly briefed on issues arising at Board meetings, and that they receive in a timely manner, adequate information which are accurate, clear, complete and reliable to assist them to make informed decisions and discharge their duties as Directors. The Board members have separate and independent access to the Senior Management whenever necessary. Upon reasonable request, the Directors and Board committees will also have access to independent professional advice in appropriate circumstances at the Company's expense. The Company has arranged appropriate insurance cover for Board members and Senior Management, and the Company reviews the coverage on an annual basis or as appropriate.

Meeting minutes of the Board and Board committees are recorded in appropriate details and draft minutes are circulated to respective members for comments before being approved by the Board and Board committees. All minutes are kept by the Company Secretary, or the secretary of the Board committees, as the case may be, and are open for inspection by the Directors.

According to the Bye-laws and the Listing Rules, any material transaction that involves a conflict of interests for a substantial shareholder(s) or a Director(s) will be considered and dealt with by the Board at a duly convened Board meeting. The interested Director(s) shall abstain from voting and shall not be counted in the quorum at meetings for approving transactions in which such Director(s) or any of his/their associates has/have a material interest.

The Company provides Board members with monthly management reports which contain changes and developments of the Group's business and helps Board members to make informed decisions and discharge their duties and responsibilities as Board members.



**企業管治報告 CORPORATE GOVERNANCE REPORT**

各董事局成員於截至二零一七年十二月三十一日止財政年度內召開之董事局會議及股東大會之出席率如下：

The attendance of each Board member for the board meetings and the general meetings held during the financial year ended 31 December 2017 is as follows:-

董事姓名	Name of Directors	董事局會議出席率 Board Meeting Attendance	股東週年大會出席率 Annual General Meeting Attendance
<b>執行董事</b> <i>Executive Directors</i>			
黃琪珺先生 <sup>(1)</sup> (主席)	Mr. Huang Qijun <sup>(1)</sup> (Chairman)	3/5	—
趙權先生 <sup>(2)</sup>	Mr. Zhao Quan <sup>(2)</sup>	4/8	1/1
馮潮澤先生 (副主席)	Mr. Fung Chiu Chak, Victor (Vice Chairman)	8/8	1/1
劉軍春先生 (副主席)	Mr. Liu Junchun (Vice Chairman)	5/8	1/1
穆先義先生 <sup>(1)</sup> (行政總裁)	Mr. Mu Xianyi <sup>(1)</sup> (Chief Executive Officer)	5/5	—
李曉明先生 <sup>(3)</sup>	Mr. Li Xiaoming <sup>(3)</sup>	—	—
黃泰倫先生 <sup>(4)</sup>	Mr. Wong Tai Lun Kenneth <sup>(4)</sup>	5/8	0/1
蒙翰廷先生 <sup>(5)</sup>	Mr. Mung Hon Ting Jackie <sup>(5)</sup>	3/3	—
趙展鴻先生 <sup>(6)</sup>	Mr. Chiu Chin Hung <sup>(6)</sup>	3/3	1/1
劉健輝先生 <sup>(6)</sup>	Mr. Lau Kin Fai <sup>(6)</sup>	3/3	1/1
范寧先生 <sup>(6)</sup>	Mr. Fan Ning <sup>(6)</sup>	2/3	1/1
蒙永濤先生 <sup>(6)</sup>	Mr. Meng Yongtao <sup>(6)</sup>	2/3	1/1
<b>非執行董事</b> <i>Non-executive Directors</i>			
鄧竟成先生 <sup>(1)</sup>	Mr. Tang King Shing <sup>(1)</sup>	2/5	—
鄧傑先生 <sup>(1)</sup>	Mr. Tang Kit <sup>(1)</sup>	3/5	—
<b>獨立非執行董事</b> <i>Independent Non-executive Directors</i>			
范佐浩先生	Mr. Fan Chor Ho	6/8	1/1
謝文彬先生	Mr. Tse Man Bun	8/8	1/1
龍子明先生	Mr. Lung Chee Ming, George	8/8	1/1
李傑之先生	Mr. Li Kit Chee	8/8	1/1
梁繼昌先生 <sup>(1)</sup>	Mr. Leung Kai Cheung <sup>(1)</sup>	3/3	—

附註：

Notes:

- |                       |                                                |
|-----------------------|------------------------------------------------|
| 1. 委任自二零一七年七月十五日起生效   | 1. Appointment effective from 15 July 2017     |
| 2. 辭任自二零一七年十二月十五日起生效  | 2. Resignation effective from 15 December 2017 |
| 3. 委任自二零一七年十二月二十九日起生效 | 3. Appointment effective from 29 December 2017 |
| 4. 委任自二零一七年一月二十六日起生效  | 4. Appointment effective from 26 January 2017  |
| 5. 委任自二零一七年十月一日起生效    | 5. Appointment effective from 1 October 2017   |
| 6. 辭任自二零一七年七月十五日起生效   | 6. Resignation effective from 15 July 2017     |

## 企業管治報告 CORPORATE GOVERNANCE REPORT

## (E) 董事的持續專業發展

全體董事局成員獲鼓勵參加有關本集團業務動向及發展以及本集團營運所處法律及監管環境之培訓課程，費用由本公司支付。

於回顧年度，董事局成員有參與持續專業發展，以發展及更新其作為上市公司董事的知識及技能，並已向本公司提供於年內接受培訓(包括出席研討會及座談會以及閱讀有關法律及規管條例的更新及其他參考材料)的記錄。彼等的培訓記錄概要如下：

## (E) DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

All Board members are encouraged to attend training courses relevant on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates at the Company's expenses.

During the year under review, Board members have participated in continuous professional development to develop and refresh their knowledge and skills as listed company directors, and provided the Company with their records of the training received for the year which comprised attending seminars and talks, and reading legal and regulatory updates and other reference materials. A summary of the records of their training is as follows:-

董事姓名	Name of Directors	閱讀有關規管條例的更新材料 Reading Regulatory Updates	出席與董事職務有關的培訓/ 簡介會/研討會/ 會議 Attending trainings/ briefings/seminars/ conference relevant to Directors' duties
<b>執行董事</b>	<i>Executive Directors</i>		
黃琪珺先生 <sup>(1)</sup> (主席)	Mr. Huang Qijun <sup>(1)</sup> (Chairman)	√	√
趙權先生 <sup>(2)</sup>	Mr. Zhao Quan <sup>(2)</sup>	√	√
馮潮澤先生(副主席)	Mr. Fung Chiu Chak, Victor (Vice Chairman)	√	√
劉軍春先生(副主席)	Mr. Liu Junchun (Vice Chairman)	√	√
穆先義先生 <sup>(1)</sup> (行政總裁)	Mr. Mu Xianyi <sup>(1)</sup> (Chief Executive Officer)	√	√
李曉明先生 <sup>(3)</sup>	Mr. Li Xiaoming <sup>(3)</sup>	√	√
黃泰倫先生 <sup>(4)</sup>	Mr. Wong Tai Lun Kenneth <sup>(4)</sup>	√	√
蒙翰廷先生 <sup>(5)</sup>	Mr. Mung Hon Ting Jackie <sup>(5)</sup>	√	√
趙展鴻先生 <sup>(6)</sup>	Mr. Chiu Chin Hung <sup>(6)</sup>	√	√
劉健輝先生 <sup>(6)</sup>	Mr. Lau Kin Fai <sup>(6)</sup>	√	√
范寧先生 <sup>(6)</sup>	Mr. Fan Ning <sup>(6)</sup>	√	√
蒙永濤先生 <sup>(6)</sup>	Mr. Meng Yongtao <sup>(6)</sup>	√	√
<b>非執行董事</b>	<i>Non-executive Directors</i>		
鄧竟成先生 <sup>(1)</sup>	Mr. Tang King Shing <sup>(1)</sup>	√	√
鄧傑先生 <sup>(1)</sup>	Mr. Tang Kit <sup>(1)</sup>	√	√
<b>獨立非執行董事</b>	<i>Independent Non-executive Directors</i>		
范佐浩先生	Mr. Fan Chor Ho	√	√
謝文彬先生	Mr. Tse Man Bun	√	√
龍子明先生	Mr. Lung Chee Ming, George	√	√
李傑之先生	Mr. Li Kit Chee	√	√
梁繼昌先生 <sup>(1)</sup>	Mr. Leung Kai Cheung <sup>(1)</sup>	√	√

## 企業管治報告 CORPORATE GOVERNANCE REPORT

附註：

1. 委任自二零一七年七月十五日生效
2. 辭任自二零一七年十二月十五日生效
3. 委任自二零一七年十二月二十九日生效
4. 委任自二零一七年一月二十六日生效
5. 委任自二零一七年十月一日生效
6. 辭任自二零一七年七月十五日生效

Notes:

1. Appointment effective from 15 July 2017
2. Resignation effective from 15 December 2017
3. Appointment effective from 29 December 2017
4. Appointment effective from 26 January 2017
5. Appointment effective from 1 October 2017
6. Resignation effective from 15 July 2017

### (F) 董事之委任、重選及罷免

本公司就董事之委任及罷免訂有正式、經審慎考慮及具透明度之程序。由執行董事領導，而大部分由獨立非執行董事組成的提名委員會在為董事局物色及提名合適人選作為增補董事或填補董事局空缺的事宜中起著重要作用，彼等亦向股東提供有關提名董事於股東大會重選的推薦建議。根據章程細則，所有為填補臨時空缺而新獲委任之董事均須在其獲委任後於本公司之下一屆股東大會上接受股東選舉。年內，本公司已遵守企業管治守則，惟以下偏離除外。

根據章程細則規定，於每屆股東週年大會上，三分之一董事須輪值退任，惟不論當中所載任何規定，主席或董事總經理毋須輪值退任或計入釐定須退任之董事人數內。由於領導之連貫性為成功長期實行業務計劃之主要因素，董事局相信主席及董事總經理擔當有關職務為本集團提供強勢及貫徹之領導，讓本集團能夠有效規劃及執行長期業務策略。因此，董事局認為主席及董事總經理毋須輪值退任。

### (F) APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Company has a formal, considered and transparent procedure for the appointment and removal of Directors. The Nomination Committee led by an Executive Director and comprising a majority of Independent Non-executive Directors, plays an important role to identify and nominate suitable candidates for the Board's consideration as additional Directors or to fill in casual vacancies on the Board and making recommendations to the shareholders for nomination of Directors for re-election at general meetings. According to the Bye-laws, all Directors newly appointed to fill a casual vacancy are subject to election at the next following general meeting following their appointment. During the year, the Company has complied with the CG Code save for the following deviations.

According to the Bye-laws, one-third of the Directors shall retire from office by rotation at each annual general meeting, provided that notwithstanding anything therein, the Chairman or the Managing Director shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. As continuity is a key factor to the successful long term implementation of business plans, the Board believes that the roles of the Chairman and the Managing Director provide the Group with strong and consistent leadership and allow effective planning and execution of long-term business strategies. As such, the Board is of the view that the Chairman and the Managing Director did not have to be subject to retirement by rotation.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

非執行董事及獨立非執行董事並無按指定任期委任，惟須按章程細則規定，於股東週年大會上輪值退任及接受重選。因此，董事局認為，非執行董事及獨立非執行董事毋須按指定任期委任。

擬於下一屆股東週年大會上選舉或膺選連任的董事(蒙建強先生、馮潮澤先生、劉軍春先生、穆先義先生、李曉明先生、蒙翰廷先生、鄧竟成先生、鄧傑先生及梁繼昌先生)姓名及履歷詳情載於載有即將舉行之股東週年大會的通告之致股東的通函內。

**(G) 董事之責任**

董事局成員確認彼等編製本集團截至二零一七年十二月三十一日止財政年度綜合財務報表之責任。

每位董事須了解其作為董事之責任，以及本集團的經營方式、業務活動及發展，並忠誠履行職務、審慎盡責，並以本集團及其股東的最佳利益行事。新獲委任之董事將透過全面而正式之入職簡介得知本集團之業務及其作為董事之責任。

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。經作出特別查詢後，全體董事確認，彼等於回顧年度已全面遵守標準守則載列之所需準則及有關董事進行證券交易之行為守則。

董事局將對董事履行其責任對本公司所作出的貢獻及有否投入相應足夠的時間，進行定期檢討。

Non-executive Directors and Independent Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. As such, the Board is of the view that Non-executive Directors and Independent Non-executive Directors do not have to be appointed for a specific term.

The names and biographical details of the Directors, Mr. Mung Kin Keung, Mr. Fung Chiu Chak, Victor, Mr. Liu Junchun, Mr. Mu Xianyi, Mr. Li Xiaoming, Mr. Mung Hon Ting Jackie, Mr. Tang King Shing, Mr. Tang Kit and Mr. Leung Kai Cheung who will offer themselves for election or re-election at the next annual general meeting are included in the circular to Shareholders containing the notice of the forthcoming annual general meeting.

**(G) RESPONSIBILITIES OF DIRECTORS**

The Board members acknowledge their responsibility for preparing the consolidated financial statements of the Group for the financial year ended 31 December 2017.

Every Director is required to know his responsibilities as a Director and of the conduct, business activities and development of the Group, and should act in good faith, exercise due diligence and act in the best interests of the Group and its shareholders. On appointment, new Directors will receive a comprehensive, formal induction on the Group's business and his responsibilities as a Director.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules ("Model Code") as the code of conduct regarding directors' securities transactions. Having made specific enquiry, all the Directors have confirmed that they have fully complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions for the year under review.

The Board would review regularly the contribution required from a Director to perform his responsibilities to the Company, and whether he is spending sufficient time performing them.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### (H) 董事委員會

董事局已成立審核委員會、薪酬委員會及提名委員會。

#### 審核委員會

審核委員會首次於一九九九年成立。其職權範圍參考於二零一五年六月十一日生效的企業管治守則予以修訂，並已刊登在本公司網站及聯交所網站。

審核委員會負責審閱及監察本集團之財務報告程序、風險管理及內部監控制度、審閱本集團之財務資料及遵守情況，並向董事局提供建議及意見。

審核委員會由范佐浩先生(其為獨立非執行董事)身為該會主席所領導，當中包括另外四名成員，即謝文彬先生、龍子明先生、李傑之先生及梁繼昌先生(其均為獨立非執行董事)。審核委員會各成員均在彼等本身之專業方面擁有豐富經驗。范佐浩先生、謝文彬先生及李傑之先生具備適當之會計或相關財務管理專長，並符合上市規則第3.21條之規定。公司秘書亦為審核委員會之秘書。

年內，審核委員會共舉行三次會議。審核委員會每名成員之出席率如下：

#### 審核委員會成員之姓名

##### 獨立非執行董事

范佐浩先生(審核委員會主席)  
謝文彬先生  
龍子明先生  
李傑之先生  
梁繼昌先生<sup>(1)</sup>

附註：

1. 委任自二零一七年七月十五日生效

### (H) BOARD COMMITTEES

The Board has established its Audit Committee, Remuneration Committee and Nomination Committee.

#### Audit Committee

The Audit Committee was first established in 1999. Its terms of reference were revised with reference to the CG Code effective on 11 June 2015 and they have been posted on the Company's website and the Stock Exchange's website.

The Audit Committee is responsible for reviewing and supervising the financial reporting process, risk management and internal control system of the Group, reviewing the Group's financial information, compliance and providing advice and comments to the Board.

The Audit Committee led by its Chairman, Mr. Fan Chor Ho who is an Independent Non-executive Director, comprises four other members, namely Mr. Tse Man Bun, Mr. Lung Chee Ming, George, Mr. Li Kit Chee and Mr. Leung Kai Cheung, who are Independent Non-executive Directors. Each member of the Audit Committee possesses in-depth experience in his own profession. Mr. Fan Chor Ho, Mr. Tse Man Bun and Mr. Li Kit Chee possess appropriate accounting or relevant financial management expertise and meet the requirements of Rule 3.21 of the Listing Rules. The Company Secretary is the secretary of the Audit Committee.

During the year, the Audit Committee held three meetings. The attendance of each committee member is as follows:-

Name of Audit Committee Members	出席率 Attendance
<i>Independent Non-executive Directors</i>	
Mr. Fan Chor Ho (Chairman of the Audit Committee)	3/3
Mr. Tse Man Bun	3/3
Mr. Lung Chee Ming, George	2/3
Mr. Li Kit Chee	3/3
Mr. Leung Kai Cheung <sup>(1)</sup>	1/1

Note:

1. Appointment effective from 15 July 2017

## 企業管治報告 CORPORATE GOVERNANCE REPORT

年內，審核委員已審閱本集團截至二零一七年六月三十日止六個月之中期業績及截至二零一七年十二月三十一日止財政年度之末期業績，並與外聘核數師審閱及討論本集團之財務報告。審核委員會與管理層審閱本集團採納之會計原則及慣例，並與管理層討論有關審核、內部監控系統及財務報告事宜。審核委員會亦審閱本集團於年內訂立之關連交易／內部審核關聯方交易(如適用)，並向董事局就續聘外聘核數師作出建議，及審閱以及批准外聘核數師酬金。審核委員會亦已審閱舉報政策及反賄賂反腐敗合規政策。

**薪酬委員會**

薪酬委員會於二零零五年成立。其職權範圍參考於二零一二年四月一日生效的企業管治守則予以修訂，並已刊登在本公司網站及聯交所網站。薪酬委員會負責向董事局就全體董事及高層管理人員之薪酬政策及架構作出推薦建議。本集團之薪酬政策為按公平市場價值提供薪酬待遇，以招攬及挽留優秀員工。概無董事或其任何聯繫人參與釐定其本身的薪酬。

薪酬委員會由謝文彬先生(其為獨立非執行董事)身為該會主席所領導，當中包括另外六名成員，即黃琪瑋先生(其為執行董事兼主席)、馮潮澤先生(其為執行董事兼副主席)、穆先義先生(其為執行董事兼行政總裁)，以及范佐浩先生、李傑之先生及梁繼昌先生(其均為獨立非執行董事)。薪酬委員會之組成符合上市規則對主席及獨立性之規定。

During the year, the Audit Committee has reviewed the Group's interim results for the six months ended 30 June 2017, final results for the financial year ended 31 December 2017, and reviewed and discussed with the external auditors over the financial reporting of the Group. The Audit Committee reviewed with the management the accounting principles and practices adopted by the Group and discussed with the management in relation to auditing, system of internal control, and financial reporting matters. The Audit Committee has reviewed the connected transaction(s)/internal audit related party transaction(s), if applicable, entered into by the Group during the year, made recommendation to the Board on the reappointment of the external auditors and reviewed and approved the remuneration of the external auditors. The Audit Committee has also reviewed the whistleblowing policy and anti-bribery and anti-corruption compliance policy.

**Remuneration Committee**

The Remuneration Committee was established in 2005. Its terms of reference were revised with reference to the CG Code effective on 1 April 2012 and they have been posted on the Company's website and the Stock Exchange's website. The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for all Directors and members of the Senior Management. It is the Group's policy to provide remuneration packages at fair market value in order to attract and retain high quality staff. No Directors or any of his associates, is involved in determining his own remuneration.

The Remuneration Committee led by its Chairman, Mr. Tse Man Bun who is an Independent Non-executive Director, comprises six other members, namely, Mr. Huang Qijun who is an Executive Director and also the Chairman, Mr. Fung Chiu Chak, Victor who is an Executive Director and also a Vice Chairman, Mr. Mu Xianyi who is an Executive director and also the Chief Executive Officer, and Mr. Fan Chor Ho, Mr. Li Kit Chee and Mr. Leung Kai Cheung who are Independent Non-executive Directors. The composition of the Remuneration Committee complies with the requirements of chairmanship and independence of the Listing Rules.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

於截至二零一七年十二月三十一日止財政年度，薪酬委員會共舉行四次會議，而委員會每名成員之出席率如下：

During the financial year ended 31 December 2017, the Remuneration Committee held four meetings and the attendance of each committee member is as follows:-

薪酬委員會成員之姓名	Name of Remuneration Committee Members	出席率 Attendance
<i>執行董事</i>	<i>Executive Directors</i>	
黃琪瑀先生 <sup>(1)</sup>	Mr. Huang Qijun <sup>(1)</sup>	1/1
趙權先生 <sup>(2)</sup>	Mr. Zhao Quan <sup>(2)</sup>	1/3
馮潮澤先生	Mr. Fung Chiu Chak, Victor	4/4
穆先義先生 <sup>(1)</sup>	Mr. Mu Xianyi <sup>(1)</sup>	1/1
<i>獨立非執行董事</i>	<i>Independent Non-executive Directors</i>	
謝文彬先生 (薪酬委員會主席)	Mr. Tse Man Bun (Chairman of the Remuneration Committee)	3/4
范佐浩先生	Mr. Fan Chor Ho	2/4
李傑之先生	Mr. Li Kit Chee	4/4
梁繼昌先生 <sup>(1)</sup>	Mr. Leung Kai Cheung <sup>(1)</sup>	1/1

附註：

Notes:

1. 委任自二零一七年七月十五日起生效
2. 辭任自二零一七年十二月十五日起生效

1. Appointment effective from 15 July 2017
2. Resignation effective from 15 December 2017

年內，薪酬委員會已就執行董事、高層管理人員及非執行董事之薪酬待遇及酌情花紅向董事局作出建議，以供董事局考慮。有關待遇包括實物利益、退休金權利(或其同等形式，如適用)及補償(包括於離職或終止職務或委任(視情況而定)時應付之補償)。

During the year, the Remuneration Committee has made recommendation to the Board on the remuneration packages and discretionary bonuses of the Executive Directors, Senior Management and the Non-executive Directors for the Board's consideration. Such packages include benefits in kind, pension rights (or its equivalent, where appropriate) and compensation payments, including any compensation payable for loss or termination of their office or appointment, as the case may be.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

根據企業管治守則條文第B.1.5條，高層管理人員各成員於截至二零一七年十二月三十一日止財政年度的全年薪酬範圍詳情如下：

Pursuant to code provision B.1.5 of the CG Code, details of the annual remuneration of the members of the Senior Management by band for the financial year ended 31 December 2017 is as follows:-

		僱員人數 Number of employees
400,001 港元至 450,000 港元	HK\$400,001 to HK\$450,000	1
450,001 港元至 1,000,000 港元	HK\$450,001 to HK\$1,000,000	—
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	2
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	1
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	2
2,500,001 港元至 3,000,000 港元	HK\$2,500,001 to HK\$3,000,000	2
3,000,001 港元至 3,500,000 港元	HK\$3,000,001 to HK\$3,500,000	—
3,500,001 港元至 4,000,000 港元	HK\$3,500,001 to HK\$4,000,000	—
4,000,001 港元至 4,500,000 港元	HK\$4,000,001 to HK\$4,500,000	1
4,500,001 港元至 5,000,000 港元	HK\$4,500,001 to HK\$5,000,000	1
		<hr/> 10 <sup>(1)</sup> <hr/>

附註：

1. 范寧先生(為其中之一的高層管理人員)自二零一八年四月一日起辭任本集團營運副總裁。

Note:

1. One of the Senior Management, Mr. Fan Ning, resigned as the Vice President of Operations of the Group with effect from 1 April 2018.

各董事於截至二零一七年十二月三十一日止財政年度的薪酬詳情載於本集團之綜合財務報表附註9。

Details of the remuneration of each Director for the financial year ended 31 December 2017 are set out in note 9 to the consolidated financial statements of the Group.

### 提名委員會

提名委員會於二零一二年三月二十八日成立。其職權範圍參考於二零一四年六月三十日生效的企業管治守則予以採納，並已刊登在本公司網站及聯交所網站。

### Nomination Committee

The Nomination Committee was established on 28 March 2012. Its terms of reference were adopted with reference to the CG Code effective on 30 June 2014 and they have been posted on the Company's website and the Stock Exchange's website.

提名委員會負責(其中包括)至少每年檢討董事局之結構、規模及組成，就建議變動向董事局作出推薦以配合公司策略，物色合資格的人選擔任董事局成員，評估獨立非執行董事之獨立性，就委聘及續聘董事局成員及董事繼任規劃向董事局作出建議。

The Nomination Committee is responsible for, among other things, reviewing the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board, assessing the independence of Independent Non-executive Directors and making recommendations to the Board on the appointment and re-appointment of Board members as well as succession planning for Directors to the Board.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

提名委員會由黃琪珺先生(其為執行董事兼主席)身為該會主席所領導，當中包括另外五名成員，即穆先義先生(其為執行董事兼行政總裁)、范佐浩先生、謝文彬先生、龍子明先生及李傑之先生(後四者均為獨立非執行董事)。

於截至二零一七年十二月三十一日止財政年度，提名委員會共舉行二次會議，而委員會每名成員之出席率如下：

### 提名委員會成員之姓名

#### 執行董事

黃琪珺先生<sup>(1)</sup>

(提名委員會主席)

趙權先生<sup>(2)</sup>

穆先義先生<sup>(1)</sup>

#### 獨立非執行董事

范佐浩先生

謝文彬先生

龍子明先生

李傑之先生

附註：

1. 委任自二零一七年七月十五日起生效
2. 辭任自二零一七年十二月十五日起生效

年內，提名委員會對全體獨立非執行董事進行一次全年度獨立性檢討，並確認全體獨立非執行董事符合上市規則所載獨立性標準，已審閱有關董事及獨立非執行董事之建議續聘、非執行董事之委任及董事局多元化政策。

為求達致董事局成員具備多元化的觀點與角度，本公司政策是在決定董事局成員委任及繼續該等委任時會考慮多項因素。本集團除不時根據業務模式及具體需要外，會考慮因素包括性別、年齡、文化及教育背景、民族、專業經驗、技能、知識及服務年期。

The Nomination Committee led by its Chairman, Mr. Huang Qijun who is an Executive Director and also the Chairman, comprises five other members, namely, Mr. Mu Xianyi who is an Executive Director and also the Chief Executive Officer, Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George, and Mr. Li Kit Chee who are Independent Non-executive Directors.

During the financial year ended 31 December 2017, the Remuneration Committee held two meetings and the attendance of each committee member is as follows:-

Name of Nomination Committee Members	出席率 Attendance
<i>Executive Directors</i>	
Mr. Huang Qijun <sup>(1)</sup> (Chairman of the Nomination Committee)	—
Mr. Zhao Quan <sup>(2)</sup>	1/2
Mr. Mu Xianyi <sup>(1)</sup>	—
<i>Independent Non-executive Directors</i>	
Mr. Fan Chor Ho	1/2
Mr. Tse Man Bun	1/2
Mr. Lung Chee Ming, George	2/2
Mr. Li Kit Chee	2/2

Notes:

1. Appointment effective from 15 July 2017
2. Resignation effective from 15 December 2017

During the year, the Nomination Committee has conducted an annual review of the independence of all Independent Non-executive Directors and confirmed that all the Independent Non-executive Directors satisfied the independence criteria as set out in the Listing Rules, reviewed the proposed re-appointment of Directors and an Independent Non-executive Director, and the appointment of Non-executive Directors, and the Board diversity policy.

In order to achieve a diversity of perspectives among Board members, it is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. Such factors include gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service, in addition to factors based on the Group's business models and specific needs from time to time.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

## (I) 外聘核數師

外聘核數師就本集團之綜合財務報表承擔之責任載於第73至82頁之「獨立核數師報告」內。

截至二零一七年十二月三十一日止財政年度已付／應付本公司核數師安永會計師事務所之費用如下：

年度核數服務  
非核數服務

## (I) EXTERNAL AUDITORS

The responsibilities of the external auditors with respect to the consolidated financial statements of the Group are set out in the "Independent Auditor's Report" on pages 73 to 82.

Details of the fees paid/payable to the Company's auditors, Ernst & Young, during the financial year ended 31 December 2017 are as follows:-

	千港元 HK\$000
Annual auditing services	3,180,000
Non-auditing services	3,284,500
	<u>6,464,500</u>

## (J) 公司秘書

公司秘書支援董事局，確保董事局成員之間有良好的資訊交流，以及董事局政策及程序得以遵循。公司秘書主要負責透過主席向董事局提供管治事宜之意見，安排董事之入職及專業培訓。公司秘書向主席及／或董事報告，而公司秘書之選擇、委任及解僱由董事局批准。全體董事均可獲得公司秘書之意見及服務，以確保遵守董事局程序及所有適用法律、規則及法規。截至二零一七年十二月三十一日止財政年度，公司秘書黃淑嫻小姐（為本集團僱員）已充分遵守上市規則之有關培訓規定。

## (J) COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and the Board policy and procedures are followed. The Company Secretary is primarily responsible for advising the Board through the Chairman on governance matters and facilitating induction and professional development of Directors. The Board will approve the selection and appointment and dismissal of the Company Secretary who reports to the Chairman and/or the Directors. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures, and all applicable law, rules and regulations are followed. The Company Secretary, Miss Wong Suk Han Kitty who is an employee of the Group, has duly complied with the relevant training requirement under the Listing Rules for the financial year ended 31 December 2017.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### (K) 風險管理及內部監控

董事局全面負責確保本集團維持穩定而有效之監控，以保障其資產及股東之投資。審核委員會對本集團內部監控制度之有效性進行年度審查，審查範圍涵蓋財務、營運、程序遵守及風險管理功能。於年度審查中，審核委員會已考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算是否充足。根據本集團管理人員進行之評估，審核委員會認為本集團之內部監控制度為有效，且足以應付現時之要求。

董事局委聘獨立第三方信永方略風險管理有限公司於截至二零一七年十二月三十一日止財政年度提供內部審核服務，以提升本公司之內部監控系統及加強管理層對本公司經營之有效管控。

#### 內幕消息

就處理及發放內幕消息的程序及內部監控而言，本公司：

- (1) 知悉其根據證券及期貨條例及上市規則以及於作出有關決定後須即刻公佈內幕消息的凌駕性原則的責任；
- (2) 恪守證券及期貨事務監察委員會於二零一二年六月發佈的《內幕消息披露指引》處理其事務；
- (3) 在「資料保密」中規定，嚴禁未經授權使用任何保密或內幕消息；及
- (4) 已建立並實程序應對外部對本集團事務的查詢。

### (K) RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility to ensure that the Group maintains sound and effective controls to safeguard its assets and the Shareholders' investments. The Audit Committee conducted annual review of the effectiveness of the internal control system of the Group covering the financial, operational and compliance controls and risk management functions. During the annual review, the Audit Committee has considered the adequacy of resources, staff qualifications and experience, training programmes and budgets of the Group's accounting and financial reporting function. Based on the assessment made by the management of the Group, the Audit Committee considered that the Group's internal control systems are effective and adequate for its present requirements.

The Board engaged an independent third party, SHINEWING Risk Services Limited, to provide internal audit function for the financial year ended 31 December 2017, so as to improve the internal control systems of the Company and strengthen the management's effective control over the operations of the Company.

#### Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- (1) is aware of its obligations under the Securities and Futures Ordinance and the Listing Rules and the overriding principle that inside information should be announced immediately it is the subject of a decision;
- (2) conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012;
- (3) has included in the "Confidentiality of Information", a strict prohibition on the unauthorised use of confidential or inside information; and
- (4) has established and implemented procedures for responding to external enquiries about the Group's affairs.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

## (L) 企業管治職能

董事局於二零一二年三月二十八日建立「企業管治政策」。董事局負責履行以下職權範圍所載企業管治職能：

- (1) 制定及檢討本公司有關企業管治之政策及常規，並向董事局作出建議；
- (2) 檢討及監督董事及高層管理人員之培訓及持續專業發展；
- (3) 檢討及監督本公司有關遵守法律及監管規定之政策及常規；
- (4) 制定、檢討及監督適用於董事及本集團僱員之行為準則及合規手冊(如有)；及
- (5) 檢討本公司對企業管治守則之遵守情況及本公司將發佈之企業管治報告內的披露。

## (M) 與股東通訊

本公司與股東溝通維持高透明度。為維持與股東及本公司機構投資者之間的持續對話，本公司於二零一二年三月二十八日制定了股東通訊政策並將定期對其進行審閱，以確保有效並及時向股東發佈資訊，以及鼓勵股東參與本公司股東大會，股東通訊政策載列如下：

- (1) 股東可參考公開披露的資料或將其查詢送至當時的本公司之註冊地址或主要營業地點致公司秘書收。對有關持股的查詢，股東須向本公司之香港股份過戶登記分處，即卓佳登捷時有限公司，提出有關其所持股權的問題。

## (L) CORPORATE GOVERNANCE FUNCTIONS

The Board established the "Corporate Governance Policy" on 28 March 2012. The Board is responsible for performing the corporate governance functions set out in the terms of reference below:-

- (1) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (2) to review and monitor the training and continuous professional development of Directors and Senior Management;
- (3) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees of the Group; and
- (5) to review the Company's compliance with the Corporate Governance Code set out in compliance with the Code and disclosure in the Corporate Governance Report to be issued by the Company.

## (M) COMMUNICATION WITH SHAREHOLDERS

The Company maintains a high level of transparency in communicating with Shareholders. In order to maintain an on-going dialogue with Shareholders and institutional investors of the Company, the Company established a Shareholders' Communication Policy on 28 March 2012 and will review it on a regular basis to ensure effective and timely dissemination of information to Shareholders and encourage their participation at general meetings of the Company. The Shareholders' Communication Policy is set out below:-

- (1) Shareholders may refer to information disclosed publicly or send their enquiries to the Company's registered office or its principal place of business for the time being, for the attention of the Company Secretary. For enquiries on their shareholdings, Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Branch Registrar, Tricor Tengis Limited.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

- |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(2) 股東可查閱本公司的年報、中期報告、公佈、通函及大會通告以獲得有關本公司之資料。該等資料及文件可於本公司網站及聯交所網站內查閱。本公司的年報、中期報告、通函及股東大會通告(如適用，連同代表委任表格)亦會寄發予股東。</p> <p>(3) 本公司鼓勵股東出席本公司之股東週年大會及股東大會。股東可透過本公司之股東週年大會表達意見，討論本公司之發展並了解本公司之業務。</p> <p>(4) 本公司將定期檢討本政策以確保其有效性。</p> <p>(5) 有關召開或提呈議案程序之查詢及問題可透過本公司之電話(852) 2882 3632聯絡公司秘書，或藉將電郵發送至info@hkicimgroup.com，或藉在本公司之股東週年大會或股東特別大會上直接提出問題或藉郵寄至本公司當時之註冊地址或主要營業地點等方式向董事局作出查詢及提問。</p> | <p>(2) Shareholders may access the Company's information from its annual reports, interim reports, announcements, circulars and notices of meetings. This information and documents are available on the Company's website and published on the Stock Exchange's website. The annual reports, interim reports, circulars, and notices of general meetings (where appropriate, with proxy form) of the Company are also despatched to Shareholders.</p> <p>(3) Shareholders are encouraged to attend the annual general meeting and general meetings of the Company. Shareholders may also express their views, discuss the progress of the Company and understand the operations of the Company through the annual general meeting of the Company.</p> <p>(4) The Company will review this Policy regularly to ensure its effectiveness.</p> <p>(5) Enquiries and questions on the procedures for convening or putting forward proposals may be put to the Board by contacting either the Company Secretary through the Company's general line at (852) 2882 3632, e-mail at info@hkicimgroup.com, directly by questions at an annual general meeting or special general meeting of the Company or by post to the Company's registered office or its principal place of business for the time being.</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

本公司已確保於股東大會上將就各項議題提呈獨立決議案。

股東已獲知會有關會議程序及彼等要求投票表決之權利。本公司將確保遵守上市規則及其公司章程細則所載有關投票表決之規定。投票表決之程序載於本公司有關股東大會之通函，並將於會上在就決議案投票前說明。

The Company has ensured that each substantially separate issue will be dealt with at general meetings by way of a separate resolution.

Shareholders are informed of the procedure and their rights to demand a poll. The Company will ensure compliance with the requirements about voting by poll contained in the Listing Rules and the Bye-laws. The procedures for voting by poll are set out in the Company's circular relating to the general meeting and will be explained during the meeting before voting on the resolutions.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

## (N) 股東權利

由於股東可能召開股東特別大會並作出任何議案(如在有關會議上建議選舉現有董事以外的一名人士為董事)，召開股東特別大會並提出議案之詳細程序載於名為「股東在股東大會上提出議案的權利」之文件(該文件已刊登於本公司網站)，如下文所示：

- (1) 根據本公司之公司章程細則第58條，持有本公司不少於十分之一附帶本公司之股東大會投票權的繳足股本的股東，隨時有權透過向本公司之董事局或公司秘書提出書面請求要求董事局就有關請求中列明的事務或任何事項召開股東特別大會(「股東特別大會」)。
- (2) 書面要求必須列明召開該大會的目的，由有關股東簽署，並可包括多份相同形式的文件，每份文件由一名或以上該等提出請求人士(「提出請求人士」)簽署。
- (3) 提出請求人士的要求將由本公司的股份過戶登記處核實，在確認提出請求人士的要求屬恰當及合乎程序後，公司秘書將要求董事局根據法定要求及遵守聯交所上市規則向所有登記股東發出充分通知以召開股東特別大會。相反，倘提出請求人士的要求經核實後被認為不合乎程序，提出請求人士將獲通知該結果，而股東特別大會不會按要求召開。
- (4) 倘在提出有關請求後二十一(21)天內董事局未能召開有關會議，則提出請求人士可根據百慕達一九八一年公司法第74(3)條(經不時修訂)自行召開大會。

## (N) SHAREHOLDERS' RIGHTS

Since the Shareholders may convene a special general meeting and make any proposals such as propose a person other than an existing Director for election as a Director at such meeting, the detailed procedures of convening a special general meeting and making any proposals are set out in a document entitled "Shareholders' rights to put forward a proposal at a general meeting" which has been published in the Company's website and set out below:-

- (1) According to Bye-law 58 of the Bye-laws, a Shareholder holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting ("SGM") to be called by the Board for the transaction or any business specified in such requisition.
- (2) The written request must state the objects of the meeting, signed by the Shareholders concerned and may consist of several documents in like form, each signed by one or more of those requisitionists ("Requisitionists").
- (3) The request by the Requisitionists will be verified with the Company's Share Registrars and upon their confirmation that the request by the Requisitionists is proper and in order, the Company Secretary will request the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements and in compliance with the Listing Rules on the Stock Exchange to all the registered Shareholders. On the contrary, if the request by the Requisitionists has been verified as not in order, the Requisitionists will be advised of this outcome and accordingly, a SGM will not be convened as requested.
- (4) If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may convene the meeting themselves in accordance with Section 74(3) of the Companies Act 1981 of Bermuda, as amended from time to time.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

- (5) 如股東擬在股東特別大會上提出議案(「議案」)，彼可就此向公司秘書發出書面通知，並將該通知送達本公司的主要營業地點或本公司的股份過戶登記分處。提出請求人士的要求將如上所述進行核實。
- (6) 給予所有登記股東以考慮有關股東在股東特別大會上提出的議案的通知期因議案的性質而有如下不同，並載述如下：
- 倘議案構成本公司的普通決議案，則為14個完整工作日或10個營業日的書面通知(以較長者為準)；及
  - 倘議案構成本公司的特別決議案，則為21個完整工作日的書面通知。

議案會否在股東大會上提呈將由董事局酌情決定，除非股東提出的議案(i)乃按股東召開股東特別大會的要求而提出；或(ii)構成公司章程細則第61(1)條所述將在股東週年大會上審議的一般事項的一部分。

- (7) 有關向董事局提出的查詢可透過致電本公司的總線(852) 2882 3632聯絡公司秘書、將電郵發送至info@hkicimgroup.com、在股東週年大會或股東特別大會上直接提出問題或郵寄至本公司的註冊辦事處或本公司的總部及主要營業地點而提出。
- (5) If a Shareholder wishes to put forward proposals at an SGM ("Proposals"), he can deposit a written notice to that effect at the principal place of business or the office of the Company's branch share registrar, for the attention of the Company Secretary. The request by the Requisitionists will be verified as stated above.
- (6) The notice period to be given to all the registered Shareholders for consideration of a proposal raised by the Shareholders concerned at a SGM varies according to the nature of the proposal as follows:-
- the longer of 14 clear days' and 10 business days' notice in writing if the proposal constitutes an ordinary resolution of the Company; and
  - 21 clear days' notice in writing if the proposal constitutes a special resolution of the Company.

Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a Shareholder is (i) pursuant to a requisition by a Shareholder to convene a SGM or (ii) forms part of ordinary business to be considered at an annual general meeting as described in Bye-law 61(1) of the Bye-laws.

- (7) Enquiries may be put to the Board by contacting either the Company Secretary through our general line at (852) 2882 3632, e-mail at info@hkicimgroup.com, directly by questions at an annual general meeting or SGM or by post to the registered office of the Company or head office and the principal place of business of the Company.

### (O) 投資者關係

本公司章程文件已刊登在本公司網站及聯交所網站。年內，本公司之章程文件並無變動更改。

### (O) INVESTOR RELATIONS

A copy of the constitutional documents of the Company has been published at the Company's website and the Stock Exchange's website. During the year, there was no change to the Company's constitutional documents.



## 董事局報告 REPORT OF THE DIRECTORS

本公司董事局(「董事局」)謹此提呈截至二零一七年十二月三十一日止年度之報告及本集團之經審核綜合財務報表。

### 主要業務及業務回顧

本公司之主要業務為投資控股。其主要附屬公司及聯營公司之主要業務詳情，分別載於綜合財務報表附註1及17。

本集團於本年度開始從事投資業務。除此之外，本集團之主要業務性質於年內並無重大變動。

業務回顧資料之詳情載於本年報第2至12頁之「主席報告」一節。

### 環境政策及表現

本集團確認環境保護對本集團之長期發展至關重要。為將對環境影響降至最低，本集團將持續不時審閱及改進管理常規之實效。

「環境、社會及管治報告」將於二零一八年六月底發佈。詳情請參閱本公司網站。

### 遵守法律及法規

本集團之業務主要由本公司在香港及中華人民共和國(「中國」)之附屬公司進行，而本公司本身於百慕達註冊成立，並於香港聯合交易所有限公司(「香港聯交所」)上市。因此，本集團已分配資源確保其業務符合香港、百慕達、中國及澳門之相關法律及法規。

就董事局及管理層所知，本集團已於所有重大方面遵守對本集團之業務及經營產生重大影響之相關法律及法規。於年內，本集團並無嚴重違反或不遵守適用法律及法規的情況。

The board of directors of the Company ("Director(s)") herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries and associate are set out in notes 1 and 17 to the consolidated financial statements, respectively.

The Group started to involve in investment business in current year. Other than this, there were no significant changes in the nature of the Group's principal activities during the year.

Details of the business review information are set out in the section headed "Chairman's Statement" on pages 2 to 12 of this annual report.

### Environmental Policies and Performance

The Group recognises environmental protection is of vital importance to the long term development of the Group. In order to minimise the environmental impact, the Group will continue to review and improve the effectiveness of its management practices from time to time.

"Environmental, Social and Governance Report" will be published by the end of June 2018. For details, please refer to the Company's website.

### Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the People's Republic of China (the "PRC") while the Company itself was incorporated in Bermuda and listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). Accordingly, the Group has allocated resources to ensure its operations are in compliance with relevant laws and regulations in Hong Kong, Bermuda, the PRC and Macau.

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

## 董事局報告 REPORT OF THE DIRECTORS

### 主要業務及業務回顧(續)

#### 風險及不確定性

本公司可能面對之主要風險及不確定性於本年報第2至12頁「主席報告」一節中披露。此外，本集團之財務風險管理詳情披露於綜合財務報表附註47。

#### 與僱員、客戶及供應商之關係

董事認為與其僱員、客戶及供應商維持良好工作關係為本集團可持續性發展之關鍵。於年內，本集團與其僱員、客戶及供應商之間並無重大糾紛。

#### 業績及股息

本集團截至二零一七年十二月三十一日止年度之溢利以及本集團於該日期之財務狀況載於第83至244頁之綜合財務報表。

董事局建議向於二零一八年五月三十一日名列本公司股東名冊之股東派付本年度末期股息，每股普通股10.0港仙。

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (Cont'd)

#### Risks and Uncertainties

Principal risks and uncertainties that the Company may face have been disclosed in the section headed "Chairman's Statement" on pages 2 to 12 of this annual report. In addition, details of the Group's financial risk management are disclosed in note 47 to the consolidated financial statements of this annual report.

#### Relationships with Employees, Customers and Suppliers

The Directors are of view that maintaining a good working relationship with its employees, the customers and suppliers are the keys to the sustainable development of the Group. During the year, there was no significant dispute between the Group and its employees, customers and suppliers.

#### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2017 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 83 to 244.

The Directors recommend the payment of a final dividend of HK10.0 cents per ordinary share in respect of the year to shareholders on the register of members of the Company on 31 May 2018.

## 董事局報告 REPORT OF THE DIRECTORS

## 財務資料概要

下表概述本集團就過去五個財政年度之綜合業績、資產、負債及非控股股東權益，此乃節錄自己公佈經審核財務報表。該概要並不構成經審核財務報表之一部分。

## SUMMARY FINANCIAL INFORMATION

The following table summarises the consolidated results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements. The summary does not form part of the audited financial statements.

		自二零一六年 四月一日至 二零一六年				
		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	十二月 三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000	截至 二零一六年 三月三十一日 止年度 Year ended 31 March 2016 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000	截至 二零一四年 三月三十一日 止年度 Year ended 31 March 2014 千港元 HK\$'000
本公司普通股 股東應佔溢利	Profit attributable to ordinary equity holders of the Company	6,004	134,050	396,874	399,394	270,020
總資產	Total assets	19,769,192	5,526,957	5,608,055	5,567,868	5,276,784
總負債	Total liabilities	7,551,191	2,567,227	2,830,863	2,635,299	2,565,507
本公司普通股股東 應佔權益	Equity attributable to ordinary equity holders of the Company	12,217,991	2,949,371	2,688,403	2,742,074	2,481,970
非控股股東權益	Non-controlling interests	10	10,359	88,789	190,495	229,307
		12,218,001	5,526,957	5,608,055	5,567,868	5,276,784



## 董事局報告 REPORT OF THE DIRECTORS

### 股本及購股權

本公司於年內的股本變動詳情載於綜合財務報表附註34。於年內，本公司購股權並無變動。

### 優先購買權

本公司之章程細則或百慕達法律均無有關本公司須按比例向現有本公司之股東發行新股之優先購買權之規定。

### 購買、贖回或出售本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

### 可分派儲備

於報告期末，本公司按照一九八一年百慕達公司法計算可作分派之儲備達11,070,305,000港元。

### 主要客戶及供應商

於回顧年度，本集團五大客戶之銷售額佔本年度銷售總額之46%，其中最大客戶之銷售額達26%。本集團五大供應商之採購額佔本年度總採購額之46%。

董事或任何彼等之緊密聯繫人或任何股東(就董事所知，其擁有本公司已發行股本5%以上)概無於本集團五大客戶中擁有任何實益權益。

### SHARE CAPITAL AND SHARE OPTIONS

Details of movement in the Company's share capital during the year are set out in note 34 to the consolidated financial statements. There were no movements in the Company's share options during the year.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

### DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981, amounted to HK\$11,070,305,000.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for 46% of the total sales for the year and sales to the largest customer included therein amounted to 26%. Purchases from the Group's five largest suppliers accounted for 46% of the total purchases for the year.

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

董事局報告 REPORT OF THE DIRECTORS

董事

於本年度及直至本報告日期，董事如下：

執行董事：

黃琪珺先生 (於二零一七年七月十五日獲委任)  
 蒙建強先生 (於二零一八年二月一日獲委任)  
 馮潮澤先生  
 劉軍春先生  
 穆先義先生 (於二零一七年七月十五日獲委任)  
 李曉明先生 (於二零一七年十二月二十九日獲委任)  
 黃泰倫先生 (於二零一七年一月二十六日獲委任)  
 蒙翰廷先生 (於二零一七年十月一日獲委任)  
 趙權先生 (於二零一七年十二月十五日辭任)  
 趙展鴻先生 (於二零一七年七月十五日辭任)  
 劉健輝先生 (於二零一七年七月十五日辭任)  
 范寧先生 (於二零一七年七月十五日辭任)  
 蒙永濤先生 (於二零一七年七月十五日辭任)

非執行董事：

鄧竟成先生 (於二零一七年七月十五日獲委任)  
 鄧傑先生 (於二零一七年七月十五日獲委任)

獨立非執行董事：

范佐浩先生  
 謝文彬先生  
 龍子明先生  
 李傑之先生  
 梁繼昌先生 (於二零一七年七月十五日獲委任)

DIRECTORS

The Directors for the year and up to the date of this report were:

Executive directors:

Mr. Huang Qijun (appointed on 15 July 2017)  
 Mr. Mung Kin Keung (appointed on 1 February 2018)  
 Mr. Fung Chiu Chak, Victor  
 Mr. Liu Junchun  
 Mr. Mu Xianyi (appointed on 15 July 2017)  
 Mr. Li Xiaoming (appointed on 29 December 2017)  
 Mr. Wong Tai Lun Kenneth (appointed on 26 January 2017)  
 Mr. Mung Hon Ting Jackie (appointed on 1 October 2017)  
 Mr. Zhao Quan (resigned on 15 December 2017)  
 Mr. Chiu Chin Hung (resigned on 15 July 2017)  
 Mr. Lau Kin Fai (resigned on 15 July 2017)  
 Mr. Fan Ning (resigned on 15 July 2017)  
 Mr. Meng Yongtao (resigned on 15 July 2017)

Non-executive directors:

Mr. Tang King Shing (appointed on 15 July 2017)  
 Mr. Tang Kit (appointed on 15 July 2017)

Independent non-executive directors:

Mr. Fan Chor Ho  
 Mr. Tse Man Bun  
 Mr. Lung Chee Ming, George  
 Mr. Li Kit Chee  
 Mr. Leung Kai Cheung (appointed on 15 July 2017)

## 董事局報告 REPORT OF THE DIRECTORS

### 董事(續)

根據本公司之章程細則規定，蒙建強先生、馮潮澤先生、劉軍春先生、穆先義先生、李曉明先生、蒙翰廷先生、鄧竟成先生、鄧傑先生及梁繼昌先生將會退任，並將於即將召開之股東週年大會上膺選連任。

本公司已收到范佐浩先生、謝文彬先生、龍子明先生、李傑之先生及梁繼昌先生之年度獨立確認書，而於本報告日期，本公司仍然認為彼等為獨立人士。

### 董事及高層管理人員之簡歷

本集團董事及高層管理人員之簡歷載於年報第13至第23頁。

### 董事之服務合約

建議於即將召開之股東週年大會上膺選連任之董事，概無與本公司訂立服務合約，要求本公司為終止該合約須給予一年以上通知，或支付等同一年以上酬金的賠償或其他款項。

### 獲准許彌償條文

根據本公司之章程細則及符合遵守相關條文，董事、本公司公司秘書及其他高級職員就有關本公司事務因彼等執行各自的職務而執行的職責或與此有關之其他事宜所作行為而可能招致或引致之所有行動、成本、支出、虧損、損害及開支，從本公司資產及溢利中獲得彌償，確保就此免受任何損害。

本公司已於本年度內為董事、本公司的公司秘書及其他高級職員就彼等各別本著真誠執行職責過程中針對彼等一名或多名之法律行動而安排適當保險保障。

### DIRECTORS (Cont'd)

In accordance with the Company's Bye-laws, Mr. Mung Kin Keung, Mr. Fung Chiu Chak, Victor, Mr. Liu Junchun, Mr. Mu Xianyi, Mr. Li Xiaoming, Mr. Mung Hon Ting, Jackie, Mr. Tang King Shing, Mr. Tang Kit and Mr. Leung Kai Cheung will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George, Mr. Li Kit Chee and Mr. Leung Kai Cheung and as at the date of this report still considers them to be independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 13 to 23 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which requires the Company, in order to terminate such contract, to give a period of notice of more than one year or to pay compensation or make other payments equivalent to more than one year's emoluments.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws of the Company and subject to the relevant provisions therein, the Directors, the company secretary of the Company and other officers acting in relation to the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by or by reason of any act done about the execution of the duties of their respective offices.

The Company has arranged appropriate insurance cover for the Directors, the company secretary of the Company and other officers in respect of legal actions against one or more of them in the course of execution of their respective duties in good faith during the year.



## 董事局報告 REPORT OF THE DIRECTORS

## 董事於交易、安排或合約之權益

於年度內，概無任何董事及董事之關連實體直接或間接在本公司之控股公司或其任何附屬公司為訂約方而與本集團之業務有關之任何重要交易、安排或合約中擁有重大權益。

## 董事及主要行政人員於股份及相關股份之權益及好倉

於報告期末，概無本公司董事及主要行政人員（「主要行政人員」）於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中擁有本公司按證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯交所之權益或好倉。

於二零一七年十二月三十一日，各董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## 董事及主要行政人員購買股份或債券之權利

除上文「董事及主要行政人員於股份及相關股份之權益及好倉」及下文「購股權計劃」一節所披露者外，於本年度內任何時間，概無授予任何董事或彼等各自之配偶或未成年子女或主要行政人員透過購買本公司股份或債券之方法而獲得利益之權利，而彼等亦無行使任何該等權利，本公司或其任何附屬公司概無訂立任何安排，致使董事可購買任何其他法人團體之該等權利。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding companies of the Company or any of the Company's subsidiaries was a party during the year.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND LONG POSITIONS IN SHARES AND UNDERLYING SHARES

At the end of the reporting period, none of the Directors and chief executive of the Company ("Chief Executive") had registered an interest or long positions in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

As at 31 December 2017, none of the Directors or Chief Executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from those disclosed under the heading "Directors' and Chief Executive's interests and long positions in shares and underlying shares" above and in the section headed "Share Options Schemes" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children or Chief Executive or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 董事局報告 REPORT OF THE DIRECTORS

### 權益掛鈎協議

#### 購股權計劃

本公司設立購股權計劃，向為本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。於二零一二年八月八日，本公司採納一項購股權計劃（「購股權計劃」）。有關購股權計劃之進一步詳情載於綜合財務報表附註35。

自購股權計劃之採納日期二零一二年八月八日起至二零一七年十二月三十一日（包括首尾兩日），並無購股權獲授出、行使、到期或失效，以及購股權計劃項下亦無任何未行使購股權。

於本年度，購股權計劃下概無授予任何董事或其各自之配偶或未成年子女、或主要行政人員透過購買本公司股份或債券而獲得利益之權利，而彼等亦無行使任何該等權利，本公司或其任何附屬公司概無訂立任何安排，致使董事可取得任何其他法人團體之該等權利。

### EQUITY-LINKED ARRANGEMENTS

#### Share option schemes

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. On 8 August 2012, the Company adopted a share option scheme (the "Share Option Scheme"). Further details of the Share Option Scheme are disclosed in note 35 to the consolidated financial statements.

From 8 August 2012, the date of adoption of the Share Option Scheme, to 31 December 2017 (both dates inclusive), no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

During the year, no rights to acquire benefits by means of the acquisition of shares in or debentures of the Company were granted to any Director or their respective spouses or minor children, or Chief Executive or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate under the Share Option Scheme.

## 董事局報告 REPORT OF THE DIRECTORS

## 主要股東於股份及相關股份之權益

於報告期末，按本公司根據證券及期貨條例第336條須存置之股東權益記錄持有本公司已發行股本5%以上之權益如下：

於股份之好倉：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At the end of the reporting period, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in shares:

名稱 Name	身份 Capacity	持有股數 Number of shares held	佔本公司 已發行 股本百分比 Percentage of the Company's issued share capital
海南省慈航公益基金會 <sup>(1)</sup> Hainan Province Cihang Foundation <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144	74.66
盛唐發展有限公司 <sup>(1)</sup> Tang Dynasty Development Co. Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144	74.66
海南交管控股有限公司 <sup>(1)</sup> Hainan Traffic Administration Holding Co., Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144	74.66
海航集團有限公司 <sup>(1)</sup> (「海航集團」) HNA Group Co., Ltd. <sup>(1)</sup> (「HNA Group」)	受控法團權益 Interest of controlled corporation	2,540,222,144	74.66
海航實業集團有限公司 <sup>(1)</sup> HNA Holding Group Co., Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144	74.66
海航投資控股有限公司 <sup>(1)</sup> HNA Investment Holding Co., Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144	74.66
北京海航金融控股有限公司 <sup>(1)</sup> Beijing HNA Financial Holdings Co., Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144	74.66



**董事局報告 REPORT OF THE DIRECTORS**

**主要股東於股份及相關股份之權益(續) SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Cont'd)**

於股份之好倉：(續)

Long positions in shares: (Cont'd)

名稱 Name	身份 Capacity	持有股數 Number of shares held	佔本公司 已發行 股本百分比 Percentage of the Company's issued share capital
海航金控國際有限公司 <sup>(1)</sup> HNA Financial Holdings International Co., Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144	74.66
香港海航實業集團有限公司 <sup>(1)</sup> Hong Kong HNA Holding Group Co. Limited <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144	74.66
HNA Finance I Co., Ltd. (「HNA Finance I」)	實益擁有人 Beneficial owner	2,540,222,144	74.66
中央匯金投資有限責任公司 <sup>(2)</sup> Central Huijin Investment Limited <sup>(2)</sup>	股份抵押權益 Security interest in shares	365,000,000	10.73
中國建設銀行股份有限公司 China Construction Bank Corporation	股份抵押權益 Security interest in shares	365,000,000	10.73
中國交通建設股份有限公司	實益擁有人 Beneficial owner	171,000,000	5.03

附註：

Notes:

- 根據證券及期貨條例，該等各方因其於HNA Finance I之股本權益而被視為於2,540,222,144股股份中擁有權益。
- 根據證券及期貨條例，該方因其於中國建設銀行股份有限公司(其於365,000,000股股份中擁有抵押權益)之股本權益而被視為於365,000,000股股份中擁有權益。

除前述者外，於二零一七年十二月三十一日，概無人士(上文「董事及主要行政人員於股份及相關股份之權益及好倉」一節所述權益之董事及主要行政人員除外)已登記擁有本公司股份或相關股份中須根據證券及期貨條例第336條予以記錄之權益或淡倉。

Apart from the foregoing, as at 31 December 2017, no person, other than the Directors and Chief Executive, whose interests are set out in the section headed "Directors' and Chief Executive's interests and long positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

## 董事局報告 REPORT OF THE DIRECTORS

## 主要股東於股份及相關股份之權益(續)

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Cont'd)

於報告期後及於本報告日期，根據證券及期貨條例第336條規定本公司備存的登記冊記錄，以下人士擁有本公司已發行股本5%以上權益：

於股份之好倉及淡倉：

Subsequent to the end of the reporting period and the date of this report, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions and short positions in shares:

名稱 Name	身份 Capacity	持有股數 (好倉(「L」)/ 淡倉(「S」)) Number of shares held (Long positions ("L")/ Short positions ("S"))		佔本公司 已發行 股本百分比 Percentage of the Company's issued share capital
Hainan Cihang Charity Foundation, Inc. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144 (L)	74.66	
	其他權益 Other interests	1,394,214,012 (S)	40.98	
海南省慈航公益基金會 <sup>(1)</sup> Hainan Province Cihang Foundation <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144 (L)	74.66	
	其他權益 Other interests	1,394,214,012 (S)	40.98	
盛唐發展有限公司 <sup>(1)</sup> Tang Dynasty Development Co. Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144 (L)	74.66	
	其他權益 Other interests	1,394,214,012 (S)	40.98	
盛唐發展(洋浦)有限公司 <sup>(1)</sup> Sheng Tang Development (Yangpu) Co. Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144 (L)	74.66	
	其他權益 Other interests	1,394,214,012 (S)	40.98	
海南交管控股有限公司 <sup>(1)</sup> Hainan Traffic Administration Holding Co., Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144 (L)	74.66	
	其他權益 Other interests	1,394,214,012 (S)	40.98	

董事局報告 REPORT OF THE DIRECTORS

主要股東於股份及相關股份之權益(續) SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Cont'd)

於股份之好倉及淡倉：(續)

Long positions and short positions in shares: (Cont'd)

名稱 Name	身份 Capacity	持有股數 (好倉(「L」) /淡倉(「S」)) Number of shares held (Long positions ("L")/ Short positions ("S"))	佔本公司 已發行 股本百分比 Percentage of the Company's issued share capital
海航集團 <sup>(1)</sup> HNA Group <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144 (L)	74.66
	其他權益 Other interests	1,394,214,012 (S)	40.98
海航實業集團有限公司 <sup>(1)</sup> HNA Holding Group Co., Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144 (L)	74.66
	其他權益 Other interests	1,394,214,012 (S)	40.98
海南海航實業控股有限公司 <sup>(1)</sup> Hainan HNA Holding Co., Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144 (L)	74.66
	其他權益 Other interests	1,394,214,012 (S)	40.98
Pan-American Aviation Holding Company <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144 (L)	74.66
	其他權益 Other interests	1,394,214,012 (S)	40.98
海航投資控股有限公司 <sup>(1)</sup> HNA Investment Holding Co., Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144 (L)	74.66
	其他權益 Other interests	1,394,214,012 (S)	40.98
北京海航金融控股有限公司 <sup>(1)</sup> Beijing HNA Financial Holdings Co., Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144 (L)	74.66
	其他權益 Other interests	1,394,214,012 (S)	40.98
海航金控國際有限公司 <sup>(1)</sup> HNA Financial Holdings International Co., Ltd. <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144 (L)	74.66
	其他權益 Other interests	1,394,214,012 (S)	40.98

## 董事局報告 REPORT OF THE DIRECTORS

## 主要股東於股份及相關股份之權益(續) SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Cont'd)

於股份之好倉及淡倉：(續)

Long positions and short positions in shares: (Cont'd)

名稱 Name	身份 Capacity	持有股數	
		(好倉(「L」) /淡倉(「S」)) Number of shares held (Long positions ("L")/ Short positions ("S"))	佔本公司 已發行 股本百分比 Percentage of the Company's issued share capital
香港海航實業集團有限公司 <sup>(1)</sup> Hong Kong HNA Holding Group Co. Limited <sup>(1)</sup>	受控法團權益 Interest of controlled corporation	2,540,222,144 (L)	74.66
	其他權益 Other interests	1,394,214,012 (S)	40.98
HNA Finance I <sup>(1)</sup>	實益擁有人 Beneficial owner	2,540,222,144 (L)	74.66
	其他權益 Other interests	1,394,214,012 (S)	40.98
PAG Holdings Limited <sup>(2)</sup>	股份抵押權益 Security interest in shares	1,394,359,960 (L)	40.98
	其他權益 Other interests	1,394,214,012 (L)	40.98
Pacific Alliance Group Limited <sup>(2)</sup>	股份抵押權益 Security interest in shares	1,394,359,960 (L)	40.98
	其他權益 Other interests	1,394,214,012 (L)	40.98
Pacific Alliance Investment Management Limited <sup>(2)</sup>	股份抵押權益 Security interest in shares	1,394,359,960 (L)	40.98
	其他權益 Other interests	1,394,214,012 (L)	40.98
Pacific Alliance Group Asset Management Limited <sup>(2)</sup>	股份抵押權益 Security interest in shares	1,394,359,960 (L)	40.98
	其他權益 Other interests	1,394,214,012 (L)	40.98
Pacific Alliance Asia Opportunity Fund L.P. <sup>(2)</sup>	股份抵押權益 Security interest in shares	1,394,359,960 (L)	40.98
	其他權益 Other interests	1,394,214,012 (L)	40.98
PA Glamorous Opportunity X Limited	股份抵押權益 Security interest in shares	1,394,359,960 (L)	40.98
	其他權益 Other interests	1,394,214,012 (L)	40.98



**董事局報告 REPORT OF THE DIRECTORS**

**主要股東於股份及相關股份之權益(續) SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Cont'd)**

於股份之好倉及淡倉：(續)

Long positions and short positions in shares: (Cont'd)

名稱 Name	身份 Capacity	持有股數 (好倉("L") /淡倉("S")) Number of shares held (Long positions ("L")/ Short positions ("S"))	佔本公司 已發行 股本百分比 Percentage of the Company's issued share capital
中央匯金投資有限責任公司 <sup>(2)</sup> Central Huijin Investment Limited <sup>(2)</sup>	股份抵押權益 Security interest in shares	662,000,000 (L)	19.46
中國建設銀行股份有限公司 China Construction Bank Corporation	股份抵押權益 Security interest in shares	662,000,000 (L)	19.46
中國交通建設股份有限公司	實益擁有人 Beneficial owner	171,000,000 (L)	5.03

附註：

Notes:

- 根據證券及期貨條例，該等各方因其於HNA Finance I之股本權益而被視為於2,540,222,144股股份之好倉及於1,394,214,012股股份之淡倉中擁有權益。
  - 根據證券及期貨條例，該等各方其於PA Glamorous Opportunity X Limited之股本權益而被視為於2,788,573,972股股份之好倉中擁有權益。
  - 根據證券及期貨條例，該方因其於中國建設銀行股份有限公司(於662,000,000股股份中擁有抵押權益)之股本權益而被視為於662,000,000股股份之好倉中擁有權益。
- These parties were deemed to have interests in long positions in 2,540,222,144 shares and short positions in 1,394,214,012 shares under the SFO by virtue of their equity interests in HNA Finance I.
  - These parties were deemed to be total interested in long positions in 2,788,573,972 shares under the SFO by virtue of their equity interest in PA Glamorous Opportunity X Limited.
  - This party was deemed to be interested in long positions in 662,000,000 shares under the SFO by virtue of its equity interest in China Construction Bank Corporation which had a security interest over 662,000,000 shares.

## 關連交易

## (a) 不獲豁免持續關連交易

## 二零一四年總協議

於二零一四年十一月三日，泰昇地基(香港)有限公司(「泰昇地基(香港)」)、泰昇工程服務有限公司(「泰昇工程服務」)、先進機械工程有限公司(「先進機械工程」)及泰昇建築工程有限公司(「泰昇建築工程」)訂立一份總協議(「二零一四年總協議」)，以規管彼等(包括其附屬公司)之間之業務關係及分包工程，期限自二零一四年十一月三日起至二零一七年三月三十一日止(首尾兩天包括在內)。

自二零一七年一月一日至二零一七年三月三十一日止之期間內，以下分包工程由上述公司進行：

- (i) 泰昇建築工程向泰昇地基工程有限公司(「泰昇地基工程」)(泰昇地基(香港)之全資附屬公司)分包地基工作約1,092,000港元。
- (ii) 泰昇建築工程向先進工程營造有限公司(「先進工程營造」)(先進機械工程之全資附屬公司)分包與塔式起重機有關之租賃及工程工作約551,000港元。
- (iii) 泰昇地基土力工程有限公司(「泰昇地基土力工程」)(「泰昇地基(香港)」之全資附屬公司)向泰昇工程策劃有限公司(泰昇建築工程之附屬公司)分包建設服務協調工作約300,000港元。

## CONNECTED TRANSACTIONS

(a) *Non-exempt continuing connected transactions*

## 2014 Master Agreement

On 3 November 2014, Tysan Foundation (Hong Kong) Limited ("TFHKL"), Tysan Engineering Company Limited ("TECL"), Proficiency Equipment Limited ("PEL") and Tysan Building Construction Company Limited ("TBC") entered into a master agreement (the "2014 Master Agreement") to regulate the business relationship and subcontracting of works among them (including their subsidiaries) for a term commencing from 3 November 2014 and ending on 31 March 2017, both days inclusive.

During the period from 1 January 2017 to 31 March 2017, the following subcontracting works were entered into amongst the companies mentioned above:

- (i) TBC subcontracted foundation works of approximately HK\$1,092,000 to Tysan Foundation Limited ("TFL"), a wholly-owned subsidiary of TFHKL.
- (ii) TBC subcontracted rental and engineering works relating to tower cranes of approximately HK\$551,000 to Proficiency Engineering Limited ("PEN"), a wholly-owned subsidiary of PEL.
- (iii) Tysan Foundation Geotechnical Limited ("TFGL"), a wholly-owned subsidiary of TFHKL, subcontracted building services coordination works of approximately HK\$300,000 to Tysan Project Management Limited, a subsidiary of TBC.

## 董事局報告 REPORT OF THE DIRECTORS

### 關連交易(續)

#### (a) 不獲豁免持續關連交易(續)

##### 二零一四年總協議(續)

泰昇地基(香港)及先進機械工程均為本公司之附屬公司。泰昇建築工程及泰昇工程(香港)由本公司執行董事馮潮澤先生(「馮先生」)最終全資擁有。此外，直至二零一七年四月二十七日為止，泰昇地基(香港)由祥澤有限公司(「祥澤」，為一間由馮先生全資擁有之公司)擁有5%股權，亦在該等各方進行上述分包工程時為馮先生當時之緊密聯繫人。因此，泰昇地基(香港)及泰昇建築工程根據聯交所證券上市規則(「上市規則」)第14A.07條為本公司之關連人士。因而，上述交易根據上市規則構成本公司之持續關連交易。隨於二零一七年四月二十七日祥澤將其於泰昇地基(香港)之權益進行轉讓後，自二零一七年四月二十七日起，泰昇地基(香港)成為本公司之全資附屬公司。

##### 二零一七年總協議

於二零一七年七月六日，本公司(為其本身及代表本集團其他成員公司)與馮先生(為其本身及代表馮先生擁有或控制之公司，統稱「馮氏集團」)訂立新總協議(「二零一七年總協議」)，以規管彼等(包括其附屬公司)之間之業務關係及分包工程，期限自二零一七年七月六日起至二零一九年十二月三十一日止(首尾兩天包括在內)。

### CONNECTED TRANSACTIONS (Cont'd)

#### (a) Non-exempt continuing connected transactions (Cont'd)

##### 2014 Master Agreement (Cont'd)

Both TFHKL and PEL are subsidiaries of the Company. TBC and TEHK are ultimately wholly-owned by Mr. Fung Chiu Chak, Victor ("Mr. Fung"), an executive director of the Company. In addition, until 27 April 2017, TFHKL, was 5%-owned by Fortunate Pool Limited ("Fortunate Pool"), a company wholly-owned by Mr. Fung, which was also a then close associate of Mr. Fung when these parties entered into the above subcontracting works. Consequently, TFHKL and TBC are connected persons of the Company under Rule 14A.07 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Thus, the transactions mentioned above constitute continuing connected transactions for the Company under the Listing Rules. TFHKL became a wholly-owned subsidiary of the Company since 27 April 2017 following the transfer by Fortunate Pool of its interests in TFHKL on 27 April 2017.

##### 2017 Master Agreement

On 6 July 2017, the Company (for itself and on behalf of other members of the Group) entered into a new master agreement (the "2017 Master Agreement") with Mr. Fung (for himself and on behalf of companies owned or controlled by Mr. Fung, collectively "Fung Group") to regulate the business relationship and subcontracting of works among them (including their subsidiaries) for a term commencing from 6 July 2017 and ending on 31 December 2019, both days inclusive.

## 董事局報告 REPORT OF THE DIRECTORS

## 關連交易(續)

## (a) 不獲豁免持續關連交易(續)

## 二零一七年總協議(續)

自二零一七年七月六日至二零一七年十二月三十一日止之期間內，以下分包工程由上述公司進行：

- (i) 泰昇建築工程分別向泰昇地基土力工程及泰昇地基工程分包地基及地盤勘查工作分別約126,000港元及7,000港元。
- (ii) 泰昇建築工程向先進工程營造分包與塔式起重機有關之工程工作約18,000港元。

馮先生為本公司之執行董事。因此，根據上市規則第十四A章，馮先生及馮先生所擁有或控制30%或以上之公司為本公司之關連人士。因此，根據上市規則，上述交易構成本公司之持續關連交易。

## 地基總協議

於二零一七年九月二十二日，泰昇地基(香港)(為其本身及代表本公司之附屬公司)、德廣置業有限公司(「德廣」)及香港海島建設地產有限公司(「香港海島建設」)(為彼等本身及代表其附屬公司及其控股公司不時控制之公司)就本集團成員公司向海航集團成員公司提供地基工程訂立總協議(「地基總協議」)，期限自二零一七年九月二十二日起至二零一九年十二月三十一日止(首尾兩天包括在內)。

## CONNECTED TRANSACTIONS (Cont'd)

## (a) Non-exempt continuing connected transactions (Cont'd)

## 2017 Master Agreement (Cont'd)

During the period from 6 July 2017 to 31 December 2017, the following subcontracting works were entered into amongst the companies mentioned above:

- (i) TBC subcontracted foundation and site investigation works of approximately HK\$126,000 and HK\$7,000 to TFGL and TFL, respectively.
- (ii) TBC subcontracted engineering works relating to tower cranes of approximately HK\$18,000 to PEN.

Mr. Fung is an executive director of the Company. As such, Mr. Fung and companies owned or controlled by Mr. Fung as to 30% or more are connected persons of the Company pursuant to Chapter 14A of the Listing Rules. Thus, the transactions mentioned above constitute continuing connected transactions for the Company under the Listing Rules.

## Foundation Master Agreement

On 22 September 2017, TFHKL (for itself and for and on behalf of the subsidiaries of the Company), Denco Properties Limited ("Denco") and Hongkong Island Construction Properties Co., Limited ("HIC") (for themselves and for and on behalf of their subsidiaries and companies controlled by their holding companies from time to time) entered into a master agreement (the "Foundation Master Agreement") in relation to the provision of foundation works by members of the Group to members of HNA Group for a term commencing from 22 September 2017 and ending on 31 December 2019, both days inclusive.



## 董事局報告 REPORT OF THE DIRECTORS

### 關連交易(續)

#### (a) 不獲豁免持續關連交易(續)

##### 地基總協議(續)

自二零一七年九月二十二日至二零一七年十二月三十一日止之期間內，以下分包工程由上述公司進行：

- (i) 德廣向泰昇地基土力工程分包地基工作約342,880,000港元。
- (ii) 香港海島建設向泰昇地基土力工程分包地基工作約443,800,000港元。

HNA Finance I(本公司之控股股東)為海航集團之成員公司。德廣及香港海島建設為海航集團之非全資附屬公司，因此根據上市規則第十四A章為本公司之關連人士。因此，根據上市規則，上述交易構成本公司之持續關連交易。

##### BIM總協議

於二零一七年九月二十二日，本公司(為其本身及代表本公司之附屬公司)與海南海建工程管理總承包有限公司(「海南海建」)(為其本身及代表其附屬公司及其控股公司不時控制之公司)就海航集團成員公司向本集團成員公司提供籌備建築信息模型(「BIM」)、就BIM有關事項進行衝突測試及諮詢(「BIM模型服務」)及管理、編輯及搜尋BIM文件及BIM模型之平台(「BIM平台」)訂立總協議(「BIM總協議」)，期限自二零一七年九月二十二日起至二零二二年十二月三十一日止(首尾兩天包括在內)。

### CONNECTED TRANSACTIONS (Cont'd)

#### (a) Non-exempt continuing connected transactions (Cont'd)

##### Foundation Master Agreement (Cont'd)

During the period from 22 September 2017 to 31 December 2017, the following subcontracting works were entered into amongst the companies mentioned above:

- (i) Denco subcontracted foundation works of approximately HK\$342,880,000 to TFGL.
- (ii) HIC subcontracted foundation works of approximately HK\$443,800,000 to TFGL.

HNA Finance I, the controlling shareholder of the Company, is a member of the HNA Group. Denco and HIC are non-wholly-owned subsidiaries of HNA Group and are therefore connected persons of the Company under Chapter 14A of the Listing Rules. Thus, the transactions mentioned above constitute continuing connected transactions for the Company under the Listing Rules.

##### BIM Master Agreement

On 22 September 2017, the Company (for itself and for and on behalf of the subsidiaries of the Company) and Hainan Marine Construction Project Management Contracting Company Limited ("Hainan Marine Construction") (for itself and for and on behalf of its subsidiaries and companies controlled by its holding companies from time to time) entered into a master agreement (the "BIM Master Agreement") in relation to the provision of the preparation of building information model ("BIM"), running of the conflict tests and consultation on BIM related matters ("BIM Modelling Services") and a platform for managing, editing and searching BIM documents and BIM models ("BIM Platform") by members of HNA Group to members of the Group for a term commencing from 22 September 2017 and ending on 31 December 2022, both days inclusive.

## 董事局報告 REPORT OF THE DIRECTORS

## 關連交易(續)

## (a) 不獲豁免持續關連交易(續)

## BIM總協議(續)

自二零一七年九月二十二日至二零一七年十二月三十一日止之期間內，以下服務由海南海建提供予本集團：

- (i) 向雅晉集團有限公司及萬璋發展有限公司(本公司之全資附屬公司)提供BIM模型服務分別為約224,000港元及289,000港元。
- (ii) 向雅晉集團有限公司及萬璋發展有限公司提供BIM平台分別為約38,000港元及56,000港元。

HNA Finance I(本公司之控股股東)為海航集團之成員公司。海南海建為海航集團之非全資附屬公司，因此根據上市規則第十四A章為本公司之關連人士。因此，根據上市規則，上述交易構成本公司之持續關連交易。

根據上市規則第14A.40條，獨立非執行董事已審閱該等持續關連交易，並確認該等持續關連交易乃：

- (1) 於本集團之日常及一般業務過程中進行；
- (2) 按正常或較佳之商業條款進行；及
- (3) 按照監管彼等之有關協議，按公平合理及符合本公司股東整體利益之條款進行。

## CONNECTED TRANSACTIONS (Cont'd)

## (a) Non-exempt continuing connected transactions (Cont'd)

## BIM Master Agreement (Cont'd)

During the period from 22 September 2017 to 31 December 2017, the following services were provided by Hainan Marine Construction to the Group:

- (i) Provision of BIM Modelling Services to Top Genius Holdings Limited and Milway Development Limited, wholly-owned subsidiaries of the Company, amounted to approximately HK\$224,000 and HK\$289,000, respectively.
- (ii) Provision of BIM Platform to Top Genius Holdings Limited and Milway Development Limited amounted to approximately HK\$38,000 and HK\$56,000, respectively.

HNA Finance I, the controlling shareholder of the Company, is a member of HNA Group. Hainan Marine Construction is a non-wholly-owned subsidiary of HNA Group and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Thus, the transactions mentioned above constitute continuing connected transactions for the Company under the Listing Rules.

Pursuant to Rule 14A.40 of the Listing Rules, the independent non-executive directors have reviewed these continuing connected transactions and confirmed that these continuing connected transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 董事局報告 REPORT OF THE DIRECTORS

### 關連交易(續)

#### (a) 不獲豁免持續關連交易(續)

有關回顧年度之上述持續關連交易之款項並未超過該等交易之年度上限(倘適用)。

關於上述持續關連交易，董事確認本公司於本回顧年度已根據上市規則第十四A章遵守披露規定。

本公司核數師安永會計師事務所獲委聘根據香港會計師公會所頒佈之香港保證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」，並參考《實務說明》第740號「關於香港上市規則所述持續關連交易之核數師函件」，就本集團之持續關連交易出具報告。安永會計師事務所已根據上市規則第14A.56條發出其無保留意見函件，當中載有其有關本集團本年度內所披露之持續關連交易(連同提交予香港聯交所之副本)之結果及結論，並確認彼等並無發現任何事實導致彼等認為該等持續關連交易：

- (1) 並無獲董事局批准；
- (2) 在涉及由本集團提供貨物或服務之情況下，在所有重大方面並不符合本集團之定價政策；
- (3) 在所有重大方面並無根據監管該等交易之相關協議訂立；及
- (4) 已超出本公司日期為二零一四年十一月二十八日(就二零一四年總協議而言)、二零一七年八月十五日(就二零一七年總協議而言)及二零一七年十月二十六日(就地基總協議及BIM總協議而言)之通函各自所披露之上限。

### CONNECTED TRANSACTIONS (Cont'd)

#### (a) Non-exempt continuing connected transactions (Cont'd)

The amounts in respect of the continuing connected transactions mentioned above during the year under review have not exceeded the annual cap, where applicable, for the transactions.

In respect of the continuing connected transactions mentioned above, the Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year under review.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Review of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued the unqualified letter containing their findings and conclusions in respect of the continuing connected transactions during the year disclosed above by the Group (with a copy provided to the Hong Kong Stock Exchange) in accordance with Rule 14A.56 of the Listing Rules and confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions:

- (1) have not been approved by the board of Directors;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve provision of goods or services by the Group;
- (3) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (4) have exceeded the cap disclosed in the respective circulars of the Company dated 28 November 2014 (in respect of 2014 Master Agreement), 15 August 2017 (in respect of 2017 Master Agreement) and 26 October 2017 (in respect of Foundation Master Agreement and BIM Master Agreement).

## 關連交易(續)

## (b) 啟德NKIL 6562及6565號之項目發展協議

於二零一七年七月六日，浩信工程有限公司(「浩信」，本公司之全資附屬公司)與德廣就發展於土地註冊處註冊為新九龍內地地段第6562號之一段或一塊土地連同其上所有宅院及樓宇(「6562號地塊」)訂立一項項目發展協議(「6562號項目發展協議」)，及與香港海島建設就發展於土地註冊處註冊為新九龍內地地段第6565號之一段或一塊土地連同其上所有宅院及樓宇(「6565號地塊」)訂立一項項目發展協議(「6565號項目發展協議」)。

根據項目發展協議，德廣及香港海島建設同意獨家委任浩信為彼等各自之獨家代理，以分別開發6562號地塊及6565號地塊，而浩信將收取一筆等於直至發展實際完成後十二個月止所產生項目成本之5%之款項作為薪酬。

德廣及香港海島建設均為海航集團之非全資附屬公司，而海航集團則為HNA Finance I(本公司之控股股東)之控股公司。因此，德廣及香港海島建設(HNA Finance I之聯繫人)為本公司於上市規則第十四A章項下之關連人士。根據上市規則，上述交易因此構成本公司之關連交易。

## CONNECTED TRANSACTIONS (Cont'd)

## (b) Project Development Agreements for Kai Tak NKIL 6562 and 6565

On 6 July 2017, Gainful Engineering Limited ("Gainful"), a wholly-owned subsidiary of the Company, entered into a project development agreement (the "6562 Project Development Agreement") with Denco in relation to the development of the piece or parcel of ground registered in the Land Registry as New Kowloon Inland Lot No. 6562 together with the messuages erections and buildings thereon ("6562 Land Parcel"), and a project development agreement (the "6565 Project Development Agreement") with HIC in relation to the development of the piece or parcel of ground registered in the Land Registry as New Kowloon Inland Lot No. 6565 together with the messuages erections and buildings thereon ("6565 Land Parcel").

Pursuant to the project development agreements, Denco and HIC agreed to exclusively appoint Gainful as their respective sole agents to develop the 6562 Land Parcel and the 6565 Land Parcel respectively, and Gainful will receive an amount equal to 5% of the project costs incurred up to the end of the twelve months after practical completion of the development as remuneration.

Denco and HIC are both non-wholly-owned subsidiaries of HNA Group, which in turn is the holding company of HNA Finance I, the controlling shareholder of the Company. Denco and HIC being associates of HNA Finance I are therefore connected persons of the Company under Chapter 14A of the Listing Rules. Thus, the transactions mentioned above constitute connected transactions for the Company under the Listing Rules.



## 董事局報告 REPORT OF THE DIRECTORS

### 關連交易(續)

#### (b) 啟德NKIL 6562及6565號之項目發展協議(續)

由二零一七年七月六日至二零一七年十二月三十一日，浩信錄得來自德廣及香港海島建設之項目發展收入分別為約2,383,000港元及2,982,000港元。

有關項目發展協議之詳情載於本公司日期為二零一七年七月六日、二零一七年七月二十七日、二零一七年八月十一日、二零一七年八月十五日及二零一七年九月四日之公告及日期為二零一七年八月十五日之通函。

#### (c) 收購泰昇地基(香港)40%股權

於二零一六年四月十九日，本公司、祥澤及馮先生訂立一項買賣協議，據此，本公司同意購買及祥澤同意出售本公司非全資附屬公司泰昇地基(香港)40%股權(「地基交易」)。地基交易分兩個階段進行。有關收購泰昇地基(香港)35%股權之地基交易第一階段已於二零一六年七月四日完成。本公司收購泰昇地基(香港)餘下5%股權之地基交易第二階段已於二零一七年四月二十七日完成。

於地基交易第二階段完成前，泰昇地基(香港)之95%及5%股權乃分別由本公司及祥澤擁有。祥澤由馮先生全資擁有。因此，祥澤(作為泰昇地基(香港)之主要股東)及馮先生(作為本公司之執行董事)被視為本公司之關連人士。根據上市規則第十四A章，地基交易因此構成本公司一項關連交易。

有關地基交易之其他詳情載於本公司日期為二零一七年四月二十七日之公告以及載述於綜合財務報表附註43。

### CONNECTED TRANSACTIONS (Cont'd)

#### (b) Project Development Agreements for Kai Tak NKIL 6562 and 6565 (Cont'd)

From 6 July 2017 to 31 December 2017, Gainful has recorded project development income amounted to approximately HK\$2,383,000 and HK\$2,982,000 from Denco and HIC, respectively.

Details of the Project Development Agreements were set out in the Company's announcements dated 6 July 2017, 27 July 2017, 11 August 2017, 15 August 2017 and 4 September 2017 and a circular dated 15 August 2017.

#### (c) Acquisition of 40% equity interest in TFHKL

On 19 April 2016, the Company, Fortunate Pool and Mr. Fung entered into a sale and purchase agreement, pursuant to which the Company agreed to purchase and Fortunate Pool agreed to sell 40% equity interest in TFHKL, a non-wholly-owned subsidiary of the Company (the "Foundation Transaction"). The Foundation Transaction takes place in two phases. Phase 1 of the Foundation Transaction for acquisition of 35% equity interest in TFHKL was completed on 4 July 2016. Phase 2 of the Foundation Transaction, in which the Company acquired the remaining 5% equity interest in TFHKL, was completed on 27 April 2017.

Before completion of Phase 2 of the Foundation Transaction, 95% and 5% of the equity interests of TFHKL were owned by the Company and Fortunate Pool, respectively. Fortunate Pool is wholly-owned by Mr. Fung. Therefore Fortunate Pool, being a substantial shareholder of TFHKL, and Mr. Fung, being an executive director of the Company, are considered as connected persons of the Company. The Foundation Transaction therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Further details of the Foundation Transaction are set out in the Company's announcement dated 27 April 2017 and included in note 43 to the consolidated financial statements.

## 董事局報告 REPORT OF THE DIRECTORS

## 關連交易(續)

## (d) 成立 HKICIM Fund II, L.P.

於二零一七年十月十三日，經修訂及重列之獲豁免有限合夥協議(「基金II合夥協議」)乃由海實國際有限公司(「海實國際」)、Benefit Developments Limited (「BDL」，本公司之全資附屬公司)及 HKICIM (GP) II Limited (「HKICIM (GP) II」，本公司之全資附屬公司)就成立 HKICIM Fund II, L.P. (「基金II」)而訂立，及認購協議(「基金II認購協議」)乃就 BDL對基金II之出資承擔而訂立。根據基金II合夥協議及基金II認購協議，BDL及 HKICIM (GP) II 已有條件地同意承諾向基金II作出注資合共約728,000,000港元，佔承擔基金規模約12.07%(「基金II認購事項」)。

根據基金II合夥協議，HKICIM (GP) II (作為基金II之普通合夥人)負責基金II之日常營運及管理，並收取於每年曆年之十二月三十一日相等於基金II承諾注資總額1%之年度管理費，作為管理基金II事宜之補償。年內，HKICIM (GP) II 已錄得來自基金II之管理費收入約6,443,000港元。

海實國際為海航實業集團有限公司之全資附屬公司，而海航實業集團有限公司則為 HNA Finance I (本公司之控股股東)之控股公司。因此，海實國際及基金II (HNA Finance I 之聯繫人)為本公司於上市規則第十四A章項下之關連人士。因此，根據上市規則第十四A章，基金II認購事項及收取來自基金II之管理費分別構成本公司一項關連交易及一項持續關連交易。

有關基金II之其他詳情載於本公司日期為二零一七年十月十三日、二零一七年十月十六日、二零一七年十一月三日及二零一七年十一月二十一日之公告及日期為二零一七年十一月四日之通函。

## CONNECTED TRANSACTIONS (Cont'd)

## (d) Formation of HKICIM Fund II, L.P.

On 13 October 2017, an amended and restated exempted limited partnership agreement (the "Fund II Partnership Agreement") was entered into between Hisea International Co., Ltd. ("Hisea"), Benefit Developments Limited ("BDL") (a wholly-owned subsidiary of the Company) and HKICIM (GP) II Limited ("HKICIM (GP) II") (a wholly-owned subsidiary of the Company) in relation to the formation of HKICIM Fund II, L.P. ("Fund II") and a subscription agreement (the "Fund II Subscription Agreement") was entered into in relation to the capital commitment of BDL to Fund II. Pursuant to the Fund II Partnership Agreement and the Fund II Subscription Agreement, both BDL and HKICIM (GP) II have conditionally agreed to make a capital commitment in an aggregated amount of approximately HK\$728 million to Fund II, representing approximately 12.07% of the committed fund size (the "Fund II Subscription").

Pursuant to the Fund II Partnership Agreement, HKICIM (GP) II, as a general partner of Fund II, is responsible for the day-to-day operation and management of Fund II, and receive an annual management fee equal to 1% of the aggregate capital commitments of Fund II as at 31 December of each calendar year as compensation for managing affairs of Fund II. During the year, HKICIM (GP) II has recorded management fee income of approximately HK\$6,443,000 from Fund II.

Hisea is a wholly-owned subsidiary of HNA Holding Group Co., Ltd., which in turn is the holding company of HNA Finance I, the controlling shareholder of the Company. Accordingly, both Hisea and Fund II are associates of HNA Finance I, and are therefore connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the Fund II Subscription and the receipt of management fee from Fund II, constitute a connected transaction and a continuing connected transaction of the Company respectively under Chapter 14A of the Listing Rules.

Further details of Fund II are set out in the Company's announcements dated 13 October 2017, 16 October 2017, 3 November 2017 and 21 November 2017, and a circular dated 4 November 2017.

## 董事局報告 REPORT OF THE DIRECTORS

### 關連交易(續)

#### (e) 建議出售附屬公司

於二零一七年十一月十三日，剛毅投資有限公司、上海長寧頓肯房地產經紀有限公司、紅光投資有限公司及佳利威有限公司(統稱「上海賣方」，各為本公司之全資附屬公司)與海南海航首府投資有限公司(「海航首府」，一家於中國成立之有限公司，為海航集團之附屬公司)就按現金代價人民幣585,800,000元出售上海賣方於泰昇房地產(上海)有限公司之全部股權(「上海出售」)訂立一項股權轉讓協議。

於二零一七年十一月十三日，曜基有限公司(「瀋陽賣方」，本公司之全資附屬公司)與海南海航基礎設施投資集團股份有限公司(「海航基礎設施」，一家於中國成立之有限公司，其股份在上海證交所上市，並為海航集團之附屬公司)就按現金代價人民幣762,000,000元出售瀋陽賣方於泰昇房地產(瀋陽)有限公司之全部股權(「瀋陽出售」)訂立一項股權轉讓協議。

於二零一七年十一月十三日，興懋有限公司(「天津賣方」，本公司之全資附屬公司)與海航首府就按現金代價人民幣435,800,000元出售天津賣方於泰昇房地產開發(天津)有限公司之全部股權(「天津出售」)訂立一項股權轉讓協議。

### CONNECTED TRANSACTIONS (Cont'd)

#### (e) Proposed disposal of subsidiaries

On 13 November 2017, Great Regent Investments Limited, Shanghai Changning Duncan Property Consulting Company Limited, Red Shine Investment Limited and Carriway Limited (collectively, the "Shanghai Sellers"), each being a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Hainan HNA Shou Fu Investment Co., Ltd. ("HNA Shou Fu"), a company established in the PRC with limited liability and is a subsidiary of HNA Group, for disposal of the Shanghai Sellers' entire equity interests in Tysan Land (Shanghai) Limited at a cash consideration of RMB585.8 million (the "Shanghai Disposal").

On 13 November 2017, Sparkle Key Limited (the "Shenyang Seller"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Hainan HNA Infrastructure Investment Group Co., Ltd. ("HNA Infrastructure"), a company established in the PRC with limited liability whose shares are listed on the Shanghai Stock Exchange and is a subsidiary of HNA Group, for disposal of Shenyang Seller's entire equity interest in Tysan Land (Shenyang) Limited at a cash consideration of RMB762 million (the "Shenyang Disposal").

On 13 November 2017, Great Prosper Limited (the "Tianjin Seller"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with HNA Shou Fu for disposal of Tianjin Seller's entire equity interest in Tysan Property Development (Tianjin) Co. Ltd. at a cash consideration of RMB435.8 million (the "Tianjin Disposal").



## 關連交易(續)

## (e) 建議出售附屬公司(續)

海航首府及海航基礎設施為海航集團之附屬公司，而海航集團則為HNA Finance I(本公司之控股股東)之控股公司。因此，根據上市規則第十四A章，海航首府及海航基礎設施為本公司之關連人士，且股權轉讓協議項下擬進行之各項交易構成本公司之關連交易。

於財務報表之日期，上海出售、瀋陽出售及天津出售尚未完成。有關上海出售、瀋陽出售及天津出售之其他詳情載於本公司日期為二零一七年十一月十三日、二零一七年十二月四日及二零一七年十二月二十七日之公告及日期為二零一七年十二月七日之通函，以及載述於綜合財務報表附註12。

## (f) 成立HKICIM Fund III, L.P.

於二零一七年十一月三十日，海實國際、Benefit Developments III Limited(「BDL III」，本公司之全資附屬公司)及HKICIM (GP) III Limited(「HKICIM (GP) III」，本公司之全資附屬公司)就成立HKICIM Fund III, L.P.(「基金III」)訂立經修訂及重列之獲豁免有限合夥協議(「基金III合夥協議」)及就BDL III對基金III之出資承擔訂立認購協議(「基金III認購協議」)。根據基金III合夥協議及基金III認購協議，BDL III及HKICIM (GP) III已有條件地同意承諾向基金III注資合共約633,160,000港元，佔承擔基金規模約16.57%(「基金III認購事項」)。

## CONNECTED TRANSACTIONS (Cont'd)

## (e) Proposed disposal of subsidiaries (Cont'd)

HNA Shou Fu and HNA Infrastructure are subsidiaries of HNA Group, which in turn is the holding company of HNA Finance I, the controlling shareholder of the Company. Accordingly, HNA Shou Fu and HNA Infrastructure are connected persons of the Company and each of the transactions contemplated under the equity transfer agreements constitute a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

The Shanghai Disposal, Shenyang Disposal and Tianjin Disposal were not yet completed as at the date of the financial statements. Further details of the Shanghai Disposal, Shenyang Disposal and Tianjin Disposal are set out in the Company's announcements dated 13 November 2017, 4 December 2017 and 27 December 2017, and a circular dated 7 December 2017, and included in note 12 to the consolidated financial statements.

## (f) Formation of HKICIM Fund III, L.P.

On 30 November 2017, an amended and restated exempted limited partnership agreement (the "Fund III Partnership Agreement") was entered into between Hisea, Benefit Developments III Limited ("BDL III") (a wholly-owned subsidiary of the Company) and HKICIM (GP) III Limited ("HKICIM (GP) III") (a wholly-owned subsidiary of the Company) in relation to the formation of HKICIM Fund III, L.P. ("Fund III") and a subscription agreement (the "Fund III Subscription Agreement") was entered into in relation to the capital commitment of BDL III to Fund III. Pursuant to the Fund III Partnership Agreement and the Fund III Subscription Agreement, both BDL III and HKICIM (GP) III have conditionally agreed to make a capital commitment in an aggregated amount of approximately HK\$633.16 million to Fund III, representing approximately 16.57% of the committed fund size (the "Fund III Subscription").



## 董事局報告 REPORT OF THE DIRECTORS

### 關連交易(續)

#### (f) 成立HKICIM Fund III, L.P. (續)

根據基金III合夥協議，HKICIM (GP) III (作為基金III之普通合夥人)負責基金III之日常營運及管理，並收取於每年曆年之十二月三十一日相等於基金III承諾注資總額1%之年度管理費，作為管理基金III事宜之補償。

海實國際為海航實業集團有限公司之全資附屬公司，而海航實業集團有限公司則為HNA Finance I(本公司之控股股東)之控股公司。因此，海實國際及基金III(HNA Finance I之聯繫人)為本公司於上市規則第十四A章項下之關連人士。因此，根據上市規則第十四A章，基金III認購事項及收取來自基金III之管理費分別構成本公司一項關連交易及一項持續關連交易。

基金III合夥協議及基金III認購協議已於二零一八年一月十一日在股東特別大會上以本公司之普通決議案通過。有關基金III之其他詳情載於本公司日期為二零一七年十一月三十日及二零一八年一月十一日之公告及日期為二零一七年十二月二十一日之通函。

### CONNECTED TRANSACTIONS (Cont'd)

#### (f) Formation of HKICIM Fund III, L.P.(Cont'd)

Pursuant to the Fund III Partnership Agreement, HKICIM (GP) III, as a general partner of Fund III, is responsible for the day-to-day operation and management of Fund III, and receive an annual management fee equal to 1% of the aggregate capital commitments of Fund III as at 31 December of each calendar year as compensation for managing affairs of Fund III.

Hisea is a wholly-owned subsidiary of HNA Holding Group Co., Ltd., which in turn is the holding company of HNA Finance I, the controlling shareholder of the Company. Accordingly, both Hisea and Fund III are associates of HNA Finance I, and are therefore connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the Fund III Subscription and the receipt of management fee from Fund III, constitute a connected transaction and a continuing connected transaction of the Company respectively under Chapter 14A of the Listing Rules.

The Fund III Partnership Agreement and Fund III Subscription Agreement were passed by ordinary resolutions of the Company at the special general meeting on 11 January 2018. Further details of Fund III are set out in the Company's announcements dated 30 November 2017 and 11 January 2018, and a circular dated 21 December 2017.

董事局報告 REPORT OF THE DIRECTORS

根據上市規則第 13.21 條之披露

根據上市規則第 13.21 條之披露規定，以下披露乃就本公司兩項貸款協議而提供，有關協議載有本公司控股股東履行責任之契諾如下：

- (a) 根據本公司及本公司一間全資附屬公司與(在其他金融機構中)一間銀行(「第一代理人」)於二零一七年二月二十日就一筆最多為數 2,602,000,000 港元之一年期貸款融資訂立之融資協議，倘海航集團未經第一代理人事先書面同意下不再為本公司單一最大最終股東，則會發生違約事件；及
- (b) 根據本公司及本公司一間全資附屬公司與(在其他金融機構中)一間銀行(「第二代理人」)於二零一七年六月二日就一筆最多為數 2,220,830,000 港元之一年期貸款融資訂立之融資安排，倘海航集團未經第二代理人事先書面同意下不再為本公司單一最大最終股東，則會發生違約事件。

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of two of the Company's loan agreements, which contain covenants requiring performance obligations of the controlling shareholder of the Company, as follows:

- (a) Pursuant to a facility agreement entered into by the Company and a wholly-owned subsidiary of the Company with, among other financial institution, a bank (the "First Agent") on 20 February 2017, for a one-year loan facility up to HK\$2,602,000,000, an event of default arises if HNA Group ceases to be the single largest ultimate shareholder of the Company without prior written consent of the First Agent; and
- (b) Pursuant to a facility arrangement entered into by the Company and a wholly-owned subsidiary of the Company with, among other financial institutions, a bank (the "Second Agent") on 2 June 2017, for a one-year loan facility up to HK\$2,220,830,000, an event of default arises if HNA Group ceases to be the single largest ultimate shareholder of the Company without prior written consent of the Second Agent.

## 董事局報告 REPORT OF THE DIRECTORS

### 足夠公眾持股量

根據本公司所得公開資料及據董事所知，於本報告日期，本公司全部已發行股本最少25%乃由公眾人士持有。

### 報告期後事件

本集團於報告期後之重大事件之詳情載於綜合財務報表附註48。

### 核數師

安永會計師事務所任滿告退，有關續聘其為本公司核數師之決議案，將於即將召開之股東週年大會上提呈。

承董事局命

黃琪璿  
主席

香港  
二零一八年三月二十三日

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 48 to the consolidated financial statements.

### AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

BY ORDER OF THE BOARD

Huang Qijun  
Chairman

Hong Kong  
23 March 2018

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



致香港國際建設投資管理集團有限公司股東

(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第83頁至244頁的香港國際建設投資管理集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《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的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《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「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。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意見提供基礎。

To the shareholders of Hong Kong International Construction Investment Management Group Co., Limited

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Hong Kong International Construction Investment Management Group Co., Limited (the "Company") and its subsidiaries (the "Group") set out on pages 83 to 244, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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 disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by 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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年度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，且我們不會對這些事項提供單獨的意見。就下列各事項而言，我們是在該背景下提供我們在審計中處理該事項的方式。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」部分所述的責任，包括與該等事項有關的責任。因此，我們的審計包括執行程序，以應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們的審計程序(包括為處理下列事項而採取的程序)結果，為我們對隨附綜合財務報表所發表的審計意見提供了基礎。

### 關鍵審計事項

#### 撤減發展中物業

於二零一七年十二月三十一日，貴集團有位於香港的待售發展中物業 13,215 百萬港元。

該等發展中物業按成本與可變現淨值之較低者列賬。管理層作出之重大判斷及估計涉及估計未來售價及完成銷售該等物業之必要成本，並由管理層參考外部物業估值師進行之獨立估值而加以評估。

有關發展中物業之會計政策、會計判斷及估計以及披露事項載於財務報表附註 3.4、4 及 19。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 我們進行審核時如何處理關鍵審計事項

我們的程序包括審閱管理層之估值評估及貴集團所委聘外部物業估值師編製且管理層在評估發展中物業可變現淨值時所依據之外部估值報告。我們評估了外部物業估值師之資格、經驗及專業知識。在內部物業估值專家之協助下，我們與管理層及外部物業估值師討論了彼等的估值方法，並評估了估值中所採用之主要估計及假設，包括預期未來售價及完工成本，方法是，利用行業知識及我們內部物業估值專家之經驗，將預期未來售價與類似物業近期交易價格或各項發展項目附近可比較物業之價格及具有類似性質及位置之物業之成本資料進行比較。

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項(續)

Key audit matter

*Write-down of properties under development*

As at 31 December 2017, the Group had properties under development for sale located in Hong Kong of HK\$13,215 million.

These properties under development are stated at the lower of cost and net realisable value. Significant judgement and estimates from management is involved in estimating the future selling price and the necessary costs to complete the sales of these properties, and is assessed by management with reference to the independent valuations carried out by the external property valuers.

The accounting policies, accounting judgements and estimates and disclosures for the properties under development are included in notes 3.4, 4 and 19 to the financial statements.

KEY AUDIT MATTERS (Cont'd)

How our audit addressed the key audit matter

Our procedures included reviewing management's valuation assessments and the external valuation reports prepared by external property valuers engaged by the Group and on which the management's assessment of the net realisable value of the properties under development was based. We assessed the qualifications, experience and expertise of the external property valuers. With the assistance of our internal property valuation specialists, we discussed with management and the external property valuers their valuation methodologies and assessed the key estimates and assumptions adopted in the valuations, including expected future selling prices and costs to completion, by comparing expected future selling prices to recently transacted prices for similar properties or the prices of comparable properties located in the vicinity of each development, and cost information for properties of similar nature and location by utilising the industry knowledge and experience of our internal property valuation specialists.

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

### 關鍵審計事項(續)

### KEY AUDIT MATTERS (Cont'd)

#### 關鍵審計事項(續)

#### 我們進行審核時如何處理關鍵審計事項(續)

##### 來自建築工程的收益確認

於截至二零一七年十二月三十一日止年度，貴集團已確認來自地基打樁及地盤勘查工程的收益24.94億港元。該等收益乃根據各建築工程個別合約之完工百分比確認，完工百分比的估計乃根據總預算成本中所產生之實際成本作出。管理層亦基於修訂訂單之合約金額及工程價值而估計相應之合約收益。基於建築合約所承辦之工程活動性質，訂立合約之日期與合約完成日期通常處於不同之會計期間內。於合約進行時，貴集團同時審閱及修訂各建築合約編製之預算中合約收益及合約成本之估計。

在釐定總預算成本時需作出重要估算，而管理層會參考(i)分包商及供應商現時或近期之報價；(ii)來自客戶之修訂訂單；及(iii)對工料測量部所提供項目完工所需工程材料成本、勞工成本及其他成本之估計等資料。

會計政策、會計判斷及估計以及確認地基打樁及地盤勘查工程收益的披露載於財務報表附註3.4、4及6。

我們的程序包括對收入、毛利趨勢及其波動，以及建築合約的成本結構進行分析。我們抽樣查核合約收益是否符合合約所列明的金額、修訂訂單及建築師的指示，以及與客戶協定的最終賬目。我們將工料測量部編製的預算成本與選定合約的會計記錄及原始文件（例如分包商的報價單及付款證明，與客戶、建築師及分包商的通信）進行了比較。我們亦通過與其他類似工程的成本進行比較，並考慮到管理層編製的上一年度預算的歷史準確性，對預算成本進行了查核。此外，我們亦檢測向分包商發出的付款記錄、工人工資記錄及其他支持文件，例如與分包商的最終賬目、管理層編製的成本分配計劃表，以確定實際所產生的成本已適當計入並分配到不同的建設項目。

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

## 關鍵審計事項(續)

## KEY AUDIT MATTERS (Cont'd)

## Key audit matter (Cont'd)

## How our audit addressed the key audit matter (Cont'd)

*Revenue recognition contributed from construction works*

During the year ended 31 December 2017, the Group has recognised revenue from the foundation piling and site investigation works of HK\$2,494 million. Such revenue was recognised according to the percentage of completion of each individual contract of construction works, which was estimated based on actual costs incurred over the total budgeted costs. The corresponding contract revenue was also estimated by management based on contract sum and work values from variation orders. Because of the nature of the activities undertaken for the construction contracts, the date at which the contracts are entered into and the date when the contracts are completed usually fall into different accounting periods. The Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each construction contract as the contract progresses.

When determining the total budgeted costs, significant estimation is required and management makes reference to information such as (i) current or recent offers from subcontractors and suppliers, (ii) variation orders received from customers, and (iii) estimation on project material costs, labour costs and other costs for the completion of the projects provided by the quantity survey department.

The accounting policies, accounting judgements and estimates and disclosures for the recognition of revenue from the foundation piling and site investigation work are included in notes 3.4, 4 and 6 to the financial statements.

Our procedures included performing analysis of revenue, gross profit trend and their fluctuations, and the cost structure of construction contracts. We checked contract revenue, on a sample basis, to amounts stated in contracts, variation orders and instructions from architects and final accounts agreed with customers. We compared budgeted costs prepared by the quantity survey department to accounting records of selected contracts and source documents, e.g., quotations and payment certificates from subcontractors, correspondence with customers, architects and subcontractors. We also checked the budgeted costs by comparing with costs incurred by other similar projects, taking into account the historical accuracy of prior year budgets prepared by management. In addition, we also test checked payment records to subcontractors, worker payroll records and other supporting documents, e.g. final accounts with subcontractors, cost allocation schedules prepared by management to determine if actual costs incurred were properly accounted for and allocated into different construction projects.



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

### 關鍵審計事項(續)

### KEY AUDIT MATTERS (Cont'd)

#### 關鍵審計事項(續)

#### 我們進行審核時如何處理關鍵審計事項(續)

##### 應收貿易賬款及應收保固金之減值評估

於二零一七年十二月三十一日，貴集團的應收貿易賬款及應收保固金為6.39億港元。管理層須基於每名客戶現時之信譽及過去之收回歷史，就評估應收貿易賬款及應收保固金的最終變現情況作出作出很大程度之判斷及估計。倘預期與原本的估計有所差異，該差額將影響應收貿易賬款及應收保固金的賬面價值以及應收貿易賬款及應收保固金於該估計有所變更的年度的減值撥備。

我們的程序包括審閱管理層就應收貿易賬款及應收保固金可收回性作出的評估，並參考過去之回款歷史以及報告期末後的期後回款情況等各種信息。我們已查核該等結餘的賬齡分類是否準確，並確認逾期債務以透過查核該等客戶的背景進一步評估債項的可收回性。我們亦評估了管理層根據客戶的歷史還款模式、客戶與貴集團的談判狀況、客戶的財務表現及當前市場情況而對個人客戶的信用質量所進行的評估。

會計判斷及估計確認應收貿易賬款減值撥備的披露載於財務報表附註4及23。

#### How our audit addressed the key audit matter (Cont'd)

#### Key audit matter (Cont'd)

##### Impairment assessment of trade and retention receivables

As at 31 December 2017, the Group had trade and retention receivables of HK\$639 million. Significant judgement and estimates from management is required in assessing the ultimate realisation of the trade and retention receivables, based on the current creditworthiness and the past collection history of each customer. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade and retention receivables and impairment allowance for trade and retention receivables in the year in which such estimate has been changed.

Our procedures included reviewing management's assessment on the recoverability of trade and retention receivables with reference to various information such as historical settlement trend and settlement received from customers subsequent to the end of the reporting period. We checked the accuracy of the ageing classification of these balances, and identified overdue debts for further evaluation of their recoverability by checking to the background of these customers. We also evaluated management's assessment of credit quality of individual customers based on the historical repayment pattern from customers, negotiation status between customers and the Group, financial performance of customers and current market condition.

The accounting judgements and estimates and disclosures for the recognition of provision for impairment of trade receivables are included in notes 4 and 23 to the financial statements.

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

### 年報所載的其他資訊

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是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，並出具包括我們意見的核數師報告。我們根據百慕達一九八一年公司法第90條僅向全體股東報告，不作其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

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匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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，保持了專業懷疑態度。我們亦：

- 識別和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這些風險，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，或凌駕於內部控制之上，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，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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

核數師就審計綜合財務報表承擔的責任  
(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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。如果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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 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、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會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控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，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 (Cont'd)

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

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

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



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

### 核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，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計項目合夥人是賴耘峯。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lai Wan Fung.

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

二零一八年三月二十三日

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

23 March 2018

## 綜合損益表 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

			自二零一六年 四月一日至 二零一六年十二月 三十一日止期間 Period from 1 April 2016 to 31 December 2016	截至二零一七年 十二月三十一日 止年度 Year ended 31 December 2017
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
收益	REVENUE	6	3,290,156	3,030,560
銷售成本	Cost of sales		(3,090,007)	(2,455,043)
毛利	Gross profit		200,149	575,517
其他收入及盈利，淨額	Other income and gains, net	6	56,847	56,149
銷售支出	Selling expenses		(39,590)	(32,722)
行政支出	Administrative expenses		(90,946)	(57,681)
管理層獎勵花紅	Management incentive bonus	8	—	(192,408)
投資物業公平值之變動	Changes in fair value of investment properties	16	23,175	23,215
其他支出，淨額	Other expenses, net		(35,677)	(8,007)
融資成本	Finance costs	7	(18,490)	(9,065)
除稅前溢利	PROFIT BEFORE TAX	8	95,468	354,998
所得稅開支	Income tax expense	11	(90,035)	(226,641)
本年度／期間溢利	PROFIT FOR THE YEAR/PERIOD		5,433	128,357
下列各項應佔：	Attributable to:			
本公司普通股股東	Ordinary equity holders of the Company		6,004	134,050
非控股股東權益	Non-controlling interests		(571)	(5,693)
			5,433	128,357
本公司普通股股東 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	14		(經重列) (restated)
基本	Basic		HK0.25 cent 港仙	HK12.88 cents 港仙
攤薄	Diluted		N/A 不適用	N/A 不適用

## 綜合全面收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日至 二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
本年度／期間溢利	PROFIT FOR THE YEAR/PERIOD	5,433	128,357
其他全面收益／(開支)	OTHER COMPREHENSIVE INCOME/(EXPENSES)		
於後續期間重新分類至損益之 其他全面收益／(開支)：	Other comprehensive income/(expenses) to be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外營運產生之匯兌差額	Exchange difference on translation of foreign operations	118,634	(135,794)
於後續期間重新分類至損益的其他 全面收益／(開支)淨額	Net other comprehensive income/ (expenses) to be reclassified to profit or loss in subsequent periods	118,634	(135,794)

## 綜合全面收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日至 二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
於後續期間不會重新分類至損益的 其他全面收入：		
物業重估收益	—	5,524
所得稅影響(附註33)	—	(1,395)
於後續期間不會重新分類至損益的 其他全面收益淨額	—	4,129
年/期內其他全面收益/(開支)， 扣除稅項	OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR/ PERIOD, NET OF TAX	
	118,634	(131,665)
年/期內全面收益/(開支)總額	TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR/PERIOD	
	124,067	(3,308)
下列各項應佔：	Attributable to:	
本公司普通股股東	Ordinary equity holders of the Company	
非控股股東權益	Non-controlling interests	
	124,638	2,385
	(571)	(5,693)
	124,067	(3,308)



**綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

31 December 2017 二零一七年十二月三十一日

			二零一七年	二零一六年
		附註	2017	2016
		Notes	千港元	千港元
			HK\$'000	HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、機器及設備	Property, plant and equipment	15	244,120	296,983
投資物業	Investment properties	16	—	189,250
預付款項、訂金及其他應收款項	Prepayments, deposits and other receivables	24	899	4,143
一間聯營公司權益	Interests in an associate	17	—	—
其他資產	Other assets		1,080	1,080
可供出售投資	Available-for-sale investment	18	—	1,112
衍生金融工具	Derivative financial instrument	25	—	39,721
遞延稅項資產	Deferred tax assets	33	1,128	52,456
總非流動資產	Total non-current assets		<u>247,227</u>	<u>584,745</u>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
發展中物業	Properties under development	19	13,214,929	14,286
存貨	Inventories	20	28,369	16,511
持有供銷售之物業	Properties held for sale	21	—	1,883,003
客戶有關合約工程之欠款	Amounts due from customers for contract works	22	279,411	295,893
應收貿易賬款及應收保固金	Trade and retention receivables	23	638,810	797,878
預付款項、訂金及其他應收款項	Prepayments, deposits and other receivables	24	39,448	70,670
按公平值計入損益之金融資產	Financial asset at fair value through profit or loss	26	738,865	—
預繳稅項	Tax prepaid		29,302	5,523
已抵押銀行結存	Pledged bank balances	27	41,414	—
現金及等同現金項目	Cash and cash equivalents	27	2,327,460	1,858,448
			<u>17,338,008</u>	<u>4,942,212</u>
分類為待出售之出售組別之資產	Assets of disposal groups classified as held for sale	12	2,183,957	—
總流動資產	Total current assets		<u>19,521,965</u>	<u>4,942,212</u>

## 綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2017 二零一七年十二月三十一日

		二零一七年 附註 Notes 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
應付貿易賬款及應付保固金及 應計款項	Trade and retention payables and accruals	28 581,468	977,666
其他應付款項、已收訂金及 預收款項	Other payables, deposits received and receipts in advance	29 34,395	145,223
欠客戶有關合約工程之款項	Amounts due to customers for contract works	22 247,027	419,304
已收訂金	Deposits received	30 —	98,267
付息銀行借貸	Interest-bearing bank borrowings	31 5,809,375	127,777
應付稅項	Tax payable	1,954	343,624
		6,674,219	2,111,861
與分類為待出售之資產直接 有關之負債	Liabilities directly associated with the assets classified as held for sale	12 416,209	—
總流動負債	Total current liabilities	7,090,428	2,111,861
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	12,431,537	2,830,351
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	12,678,764	3,415,096
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
付息銀行借貸	Interest-bearing bank borrowings	31 70,642	347,433
有擔保票據	Guaranteed notes	32 295,343	—
遞延稅項負債	Deferred tax liabilities	33 94,778	107,933
總非流動負債	Total non-current liabilities	460,763	455,366
資產淨值	Net assets	12,218,001	2,959,730

**綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

31 December 2017 二零一七年十二月三十一日

			二零一七年	二零一六年
		附註	2017	2016
		Notes	千港元	千港元
			HK\$'000	HK\$'000
<b>權益</b>	<b>EQUITY</b>			
本公司普通股	Equity attributable to ordinary equity			
股東應佔權益	holders of the Company			
已發行股本	Issued capital	34	340,249	113,416
儲備	Reserves	36	11,877,742	2,835,955
			<u>12,217,991</u>	<u>2,949,371</u>
非控股股東權益	Non-controlling interests		10	10,359
總權益	Total equity		<u>12,218,001</u>	<u>2,959,730</u>

黃琪瑤  
HUANG QIJUN  
董事  
Director

穆先義  
MU XIANYI  
董事  
Director

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

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

本公司普通股股東應佔下列各項  
Attributable to ordinary equity holders of the Company

附註 Notes	已發行 股本 Issued capital 千港元 HK\$'000	股份 溢價賬 Share premium account 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	資產重估 儲備# Asset revaluation reserve# 千港元 HK\$'000	匯兌 浮動儲備 Exchange fluctuation reserve 千港元 HK\$'000	遠期股本 合約 Forward equity contract 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	非控股 股東權益 Non- controlling interests 千港元 HK\$'000		總權益 Total equity 千港元 HK\$'000	
									總計 Total 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000		
於二零一六年四月一日	At 1 April 2016	87,466	-	563,861	33,812	-	90,711	-	1,912,553	2,688,403	88,789	2,777,192
年內溢利/(虧損)	Profit/(loss) for the period	-	-	-	-	-	-	-	134,050	134,050	(5,693)	128,357
期內其他全面收益/(開支)：	Other comprehensive income/(expenses) for the period:											
換算海外營運產生 之匯兌差額	Exchange difference on translation of foreign operations	-	-	-	-	(135,794)	-	-	(135,794)	-	-	(135,794)
物業重估收益	Gain on property revaluation	-	-	-	4,129	-	-	-	4,129	-	-	4,129
期內全面收益/(開支)總額	Total comprehensive income/(expenses) for the period	-	-	-	4,129	(135,794)	-	134,050	2,385	(5,693)	(3,308)	(3,308)
支付非控股股東權益股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(35,464)	(35,464)	(35,464)
收購一間附屬公司 之額外權益	Acquisition of additional interests in a subsidiary	43	-	-	-	-	-	(694,919)	(694,919)	(37,273)	(732,192)	(732,192)
遠期收購一間附屬公司 之額外權益	Forward acquisition of additional interests in a subsidiary	43	-	-	-	-	(104,598)	-	(104,598)	-	(104,598)	(104,598)
發行股份	Issue of shares	34	25,950	1,032,810	-	-	-	-	1,058,760	-	-	1,058,760
股份發行開支	Share issue expenses	34	(660)	-	-	-	-	-	(660)	-	-	(660)
轉撥自保留溢利	Transfer from retained profits	-	-	-	17,490	-	-	(17,490)	-	-	-	-
於二零一六年十二月三十一日	At 31 December 2016	113,416	1,032,150*	563,861*	51,302*	4,129*	(45,083)*	(104,598)*	1,334,194*	2,949,371	10,359	2,959,730

# 資產重估儲備源於截至二零一六年十二月三十一日止期間一項自用物業的用途更改為按公平值列賬之投資物業。

# The asset revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value during the period ended 31 December 2016.



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

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

本公司普通股股東應佔下列各項  
Attributable to ordinary equity holders of the Company

附註 Notes	已發行 股本	股份 溢價類 Share premium account	繳入盈餘 Contributed surplus	法定儲備 Statutory reserves	資產重估 儲備 Asset revaluation reserve	匯兌 浮動儲備 Exchange fluctuation reserve	遠期股本 合約 Forward equity contract	保留溢利 Retained profits	總計 Total	非控股 股東權益 Non- controlling interests	總權益 Total equity
	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	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
於二零一七年一月一日	113,416	1,032,150	563,861	51,302	4,129	(45,083)	(104,598)	1,334,194	2,949,371	10,359	2,959,730
年內溢利/(虧損)	-	-	-	-	-	-	-	6,004	6,004	(571)	5,433
年內其他全面收益： 換算海外營運產生 之匯兌差額	-	-	-	-	-	118,634	-	-	118,634	-	118,634
年內全面收益/(開支)總額	-	-	-	-	-	118,634	-	6,004	124,638	(571)	124,067
支付非控股股東權益股息	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
收購一間附屬公司之額外權益 在子公司	43	-	-	-	-	-	104,598	(97,820)	6,778	(6,778)	-
來自非控股股東權益之貸款	-	-	-	-	-	-	-	-	-	2,506	2,506
向非控股股東權益償還貸款	-	-	-	-	-	-	-	-	-	(2,506)	(2,506)
發行股份	34	226,833	9,027,961	-	-	-	-	-	9,254,794	-	9,254,794
股份發行開支	34	-	(4,174)	-	-	-	-	-	(4,174)	-	(4,174)
二零一六年已宣派及派付 之末期股息	13	-	-	-	-	-	-	(113,416)	(113,416)	-	(113,416)
於二零一七年十二月三十一日	340,249	10,055,937*	563,861*	51,302*	4,129*	73,551*	-*	1,128,962*	12,217,991	10	12,218,001

\* 該等儲備賬目包括於綜合財務狀況表之綜合儲備11,877,742,000港元(二零一六年:2,835,955,000港元)。

\* These reserve accounts comprise the consolidated reserves of HK\$11,877,742,000 (2016: HK\$2,835,955,000) in the consolidated statement of financial position.

## 綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

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

		自二零一六年 四月一日 截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	至二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
來自經營業務之 現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	95,468	354,998
已就下列各項作出調整：	Adjustments for:		
融資成本	Finance costs	7 18,490	9,065
出售一間附屬公司之收益	Gain on disposal of a subsidiary	8 —	(126)
利息收入	Interest income	6 (15,844)	(10,235)
出售物業、機器及 設備項目之收益	Gain on disposal of items of property, plant and equipment	8 (7,308)	(8,610)
折舊	Depreciation	8 61,388	56,816
一項按公平值計入損益 之金融資產之公平值收益	Fair value gain on a financial asset at fair value through profit or loss	8 (10,865)	—
出售一項按公平值計入 損益之投資基金之收益	Gain on disposal of an investment fund at fair value through profit or loss	8 (11,163)	—
一項衍生金融工具之 公平值虧損／(收益)	Fair value loss/(gain) on a derivative financial instrument	8 33,057	(27,662)
投資物業公平值之變動	Changes in fair value of investment properties	8 (23,175)	(23,215)
應收貿易賬款減值	Impairment of trade receivables	8 —	25
其他應收款項減值／(減值 撥回)	Impairment/(write-back of impairment) of other receivables	8 1,029	(50)
一間聯營公司之欠款之減值	Impairment of an amount due from an associate	8 13	2
		141,090	351,008

## 綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

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

		自二零一六年 四月一日 截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日 至二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
發展中物業及持有供銷售 之物業減少/(增加), 淨額	Decrease/(increase) in properties under development and properties held for sale, net	(12,570,514)	64,381
存貨減少/(增加)	Decrease/(increase) in inventories	(11,858)	7,040
客戶有關合約工程之 欠款減少/(增加)	Decrease/(increase) in amounts due from customers for contract works	16,482	(179,268)
應收貿易賬款及應收 保固金減少/(增加)	Decrease/(increase) in trade and retention receivables	158,572	(70,660)
預付款項、訂金及其他 應收款項減少/(增加)	Decrease/(increase) in prepayments, deposits and other receivables	21,399	(3,781)
應付貿易賬款及應付保固金 及應計款項增加/(減少)	Increase/(decrease) in trade and retention payables and accruals	(129,287)	341,125
其他應付款項、已收訂金 及預收款項增加	Increase in other payables, deposits received and receipts in advance	28,594	470
欠客戶有關合約工程 之款項減少	Decrease in amounts due to customers for contract works	(172,277)	(241,594)
已收訂金減少	Decrease in deposits received	(43,839)	(115,966)
來自/(用於)經營業務之現金	Cash generated from/(used in) operations	(12,561,638)	152,755
已繳中華人民共和國 (「中國」)稅項：	Taxes paid in the People's Republic of China (the "PRC"):		
香港	Hong Kong	(136,679)	(174)
其他地區	Elsewhere	(268,169)	(174,954)
已退回中國稅項：	Taxes refunded in the PRC:		
香港	Hong Kong	1,777	84
其他地區	Elsewhere	2,444	—
外幣匯率變動之影響, 淨額	Effect of foreign exchange rate changes, net	(10,721)	7,825
用於經營業務之現金流量淨額	Net cash flows used in operating activities	(12,972,986)	(14,464)

附註  
Notes

## 綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

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

		自二零一六年 四月一日 截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日 至二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
來自投資業務之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	15,844	10,235
購入物業、機器及設備項目	Purchases of items of property, plant and equipment	(11,397)	(23,236)
收購物業、機器及設備項目 已付訂金	Deposits paid for acquisition of items of property, plant and equipment	24 (41)	(1,994)
出售物業、機器及設備項目 所得款項	Proceeds from disposal of items of property, plant and equipment	8,234	9,372
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	43 (104,598)	(732,192)
來自己出售附屬公司的 所得款項	Proceeds from disposal of subsidiaries	—	216,336
一間聯營公司之欠款增加	Increase in an amount due from an associate	(13)	(2)
向一項按公平值計入損益 之金融資產注資	Capital injection to a financial asset at fair value through profit or loss	26 (728,000)	—
購入一項按公平值計入損益 之投資基金	Purchase of an investment fund at fair value through profit or loss	(600,600)	—
出售一項按公平值計入損益 之投資基金所得款項	Proceeds from disposal of an investment fund at fair value through profit or loss	611,763	—
一項衍生金融工具 減少/(增加)	Decrease/(increase) in a derivative financial instrument	(2,351)	2,294
贖回一項衍生金融工具	Redemption of a derivative financial instrument	7,767	—
訂立時原定於三個月後 到期之無抵押定期 存款減少	Decrease in non-pledged time deposits with original maturity of more than three months when acquired	34,237	8,366
用於投資業務之現金流量淨額	Net cash flows used in investing activities	(769,155)	(510,821)



**綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS**

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

			截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日 至二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
	附註 Notes			
來自融資業務之現金流量		<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
發行股份所得款項	34	Proceeds from issue of shares	2,323,624	1,058,760
股份發行開支	34	Share issue expenses	(4,174)	(660)
發行有擔保票據所得款項	32	Proceeds from issue of guaranteed notes	305,000	—
有擔保票據發行開支	32	Guaranteed notes issue expenses	(10,849)	—
已付利息		Interest paid	(106,992)	(23,191)
新批銀行借貸		New bank borrowings	6,983,434	60,000
償還銀行借貸		Repayment of bank borrowings	(1,579,304)	(442,566)
來自非控股股東權益之貸款		Loan from non-controlling interests	2,506	—
來自母公司之貸款		Loan from an immediate holding company	9,150,000	—
來自一間中間控股公司之貸款		Loan from an intermediate holding company	460,040	—
向母公司償還貸款		Repayment of loan to an immediate holding company	(2,218,830)	—
向一間中間控股公司償還貸款		Repayment of loan to an intermediate holding company	(460,040)	—
向非控股股東權益償還貸款		Repayment of loan to non-controlling interests	(2,506)	—
向非控股股東權益支付股息		Dividends paid to non-controlling interests	(3,000)	(35,464)
已付股息		Dividends paid	(113,416)	—
來自融資業務之現金流量淨額		Net cash flows from financing activities	<u>14,725,493</u>	<u>616,879</u>
現金及等同現金項目增加淨額		<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>983,352</b>	<b>91,594</b>
於年／期初之現金 及等同現金項目		Cash and cash equivalents at beginning of year/period	1,824,211	1,763,816
外幣匯率變動之影響，淨額		Effect of foreign exchange rate changes, net	<u>9,648</u>	<u>(31,199)</u>
於年／期終之現金及 等同現金項目		<b>CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD</b>	<b><u>2,817,211</u></b>	<b><u>1,824,211</u></b>

## 綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

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

			自二零一六年 四月一日 截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	至二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
現金及等同現金項目 結存分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances	27	2,077,460	330,962
無抵押定期存款	Non-pledged time deposits	27	250,000	1,527,486
於綜合財務狀況表所列之 現金及等同現金項目	Cash and cash equivalents as stated in the consolidated statement of financial position		2,327,460	1,858,448
減：訂立時原定於三個月後 到期之無抵押 定期存款	less: Non-pledged time deposits with original maturity of over three months when acquired		—	(34,237)
加：已抵押銀行結存	Add: Pledged bank balances	27	41,414	—
加：歸屬於待出售組別之 現金及等同現金項目	Add: Cash and cash equivalents attributable to the disposal groups	12	448,337	—
於綜合現金流量表所列之 現金及等同現金項目	Cash and cash equivalents as stated in the consolidated statement of cash flows		2,817,211	1,824,211

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 1. 公司及集團資料

香港國際建設投資管理集團有限公司為一間於百慕達註冊成立之有限公司。

本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港黃竹坑香葉道2號One Island South 20樓。

於本年度內，本集團經營下列主要業務：

- 地基打樁及地盤勘查
- 物業發展及投資
- 投資

於本年度，本集團開始從事投資業務。此外，為使管理層更佳分配資源及評估表現，本集團物業發展及物業投資及管理分類之財務業績(於過往年度財務報表中按單獨分類列報)於年內於「物業發展及投資」分類下合併列報。分類資料之比較數字已重新分類，以與本年之呈列保持一致。

除此之外，本集團主要業務性質於年內並無重大變動。

本公司之母公司為HNA Finance I Co., Ltd.，HNA Finance I Co., Ltd.為一間於安圭拉註冊成立之有限公司，並由海南省慈航公益基金會最終控制。

### 1. CORPORATE AND GROUP INFORMATION

Hong Kong International Construction Investment Management Group Co., Limited is a limited liability company incorporated in Bermuda.

The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at 20th Floor, One Island South, No. 2 Heung Yip Road, Wong Chuk Hang, Hong Kong.

During the year, the Group was involved in the following principal activities:

- foundation piling and site investigation
- property development and investment
- investment

The Group started to involve in investment business in current year. Also, the financial results of the property development and property investment and management segments of the Group, which were reported as separate segments in prior years' financial statements are reported in aggregate under the "property development and investment" segment during the year for the management's purpose of better resources allocation and performance assessment. Comparative figures of the segment information have been reclassified to conform with the current year's presentation.

Other than this, there were no significant changes in the nature of the Group's principal activities during the year.

The immediate holding company of the Company is HNA Finance I Co., Ltd., a company incorporated in Anguilla with limited liability and ultimately controlled by Hainan Province Cihang Foundation.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 1. 公司及集團資料(續)

## 1. CORPORATE AND GROUP INFORMATION (Cont'd)

## 附屬公司資料

本公司主要附屬公司的詳情如下：

## Information about subsidiaries

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

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	
泰昇地基(香港)有限公司 (「泰昇地基(香港)」)(附註5) Tysan Foundation (Hong Kong) Limited ("TFHKL")/note 5	香港 Hong Kong	普通股 100 港元 Ordinary HK\$100	100	95	投資控股 Investment holding
泰昇地基工程(香港)有限公司 (附註1及5) Tysan Contractors (Hong Kong) Limited (notes 1 and 5)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	95	項目管理以及 提供諮詢及管理服務 Project management and provision of consultancy and management services
泰昇建築(澳門)有限公司(附註1及5) Tysan Construction (Macau) Limited (notes 1 and 5)	澳門 Macau	普通股 25,000 澳門元 Ordinary MOP25,000	100	95	地基打樁 Foundation piling
泰昇地基工程有限公司(附註1、2及5) Tysan Foundation Limited (notes 1, 2 and 5)	香港 Hong Kong	普通股 141,000,000 港元 Ordinary HK\$141,000,000 遞延股 3,000,000 港元 Deferred HK\$3,000,000	100	95	地基打樁及 地盤勘查 Foundation piling and site investigation



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Cont'd)

附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	
泰昇地基土力工程有限公司 (附註1、5及7) Tyson Foundation Geotechnical Limited (notes 1, 5 and 7)	香港 Hong Kong	普通股 60,110,000 港元 Ordinary HK\$60,110,000	100	95	地基打樁及 地盤勘查 Foundation piling and site investigation
泰昇機械租賃有限公司(附註1、2及5) Tyson Machinery Hire Limited (notes 1, 2 and 5)	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000 遞延股 200,000 港元 Deferred HK\$200,000	100	95	機械租賃 Machinery hiring
先進機械工程有限公司(附註1) Proficiency Equipment Limited (note 1)	香港 Hong Kong	普通股 24,480,000 港元 Ordinary HK\$24,480,000	100	100	機械租賃及買賣 Machinery hiring and trading
先進工程營造有限公司(附註1) Proficiency Engineering Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	提供工程服務及 機械租賃 Provision of engineering services and machinery hiring

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 1. 公司及集團資料(續)

## 附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	
剛耀有限公司(附註1) Lion Bright Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	機械租賃及買賣 Machinery hiring and trading
進昇有限公司(附註1) Mac Proficiency Limited (note 1)	澳門 Macau	普通股25,000澳門元 Ordinary MOP25,000	100	100	提供工程服務 及機械租賃 Provision of engineering services and machinery hiring
泰昇管理有限公司(附註2) Tysan Management Limited (note 2)	香港 Hong Kong	普通股16,720,850港元 Ordinary HK\$16,720,850 遞延股2港元 Deferred HK\$2	100	100	企業管理 Corporate management
泰昇投資發展有限公司 Tysan Investment Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding

## 1. CORPORATE AND GROUP INFORMATION (Cont'd)

## Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:  
(Cont'd)

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Cont'd)

附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	
Cottontree Pacific Limited*	英屬處女群島 British Virgin Island ("BVI")	普通股 1 港元 Ordinary HK\$1	100	100	投資控股 Investment holding
Tysan Foundation Holdings Limited* (附註 1) (note 1)	百慕達 Bermuda	普通股 0.1 港元 Ordinary HK\$0.1	100	100	投資控股 Investment holding
香港國際建設地產發展投資有限公司 (附註 6) HKICIM Group Property Development & Investment Limited (note 6)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
善信投資有限公司(附註 1) Sure Faith Investment Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	持有物業 Property holding
頓肯房地產有限公司(附註 1) Duncan Properties Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 1. 公司及集團資料(續)

## 附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	
Beneficial Enterprises Limited* (附註1) (note 1)	英屬處女群島 BVI	普通股100美元 Ordinary US\$100	100	100	投資控股 Investment holding
資盛行有限公司(附註1) Fund House Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
頓肯物業管理(上海)有限公司* (附註1及3) Duncan Property Management (Shanghai) Company Limited* (notes 1 and 3)	中國/ 中國內地 PRC/ Mainland China	500,000美元 US\$500,000	100	100	物業管理 Property management
Federated Resources Limited* (附註1) (note 1)	英屬處女群島 BVI	普通股100美元 Ordinary US\$100	100	100	投資控股 Investment holding
佳利威有限公司(附註1) Carriway Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding

## 1. CORPORATE AND GROUP INFORMATION (Cont'd)

## Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:  
(Cont'd)



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Cont'd)

附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	
上海長寧頓肯房地產經紀有限公司* (附註1及3) Shanghai Changning Duncan Property Consulting Company Limited* (notes 1 and 3)	中國/ 中國內地 PRC/ Mainland China	人民幣200,000元 RMB200,000	100	100	物業諮詢 Property consulting
剛毅投資有限公司(附註1) Great Regent Investments Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股並提供 銷售及營銷服務 Investment holding and provision of sales and marketing services
泰昇房地產(上海)有限公司* (「泰昇上海」)(附註1及4) Tysan Land (Shanghai) Limited* ("Tysan Shanghai") (notes 1 and 4)	中國/ 中國內地 PRC/ Mainland China	1,000,000美元 US\$1,000,000	100	100	物業發展 Property development
興懋有限公司(附註1) Great Prosper Limited (note 1)	香港 Hong Kong	普通股100港元 Ordinary HK\$100	100	100	投資控股並提供 銷售及營銷服務 Investment holding and provision of sales and marketing services

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 1. 公司及集團資料(續)

## 附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	
泰昇房地產開發(天津)有限公司* (「泰昇天津」)(附註1及3) Tysan Property Development (Tianjin) Company Limited* ("Tysan Tianjin") (notes 1 and 3)	中國/ 中國內地 PRC/ Mainland China	5,000,000美元 US\$5,000,000	100	100	物業發展 Property development
曜基有限公司(附註1) Sparkle Key Limited (note 1)	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000	100	100	投資控股 Investment holding
泰昇房地產(瀋陽)有限公司* (「泰昇瀋陽」)(附註1及3) Tysan Land (Shenyang) Limited* ("Tysan Shenyang") (notes 1 and 3)	中國/ 中國內地 PRC/ Mainland China	108,300,000美元 US\$108,300,000	100	100	物業發展 Property development
浩信工程有限公司(附註1) Gainful Engineering Limited (note 1)	香港 Hong Kong	普通股 1 港元 Ordinary HK\$1	100	100	項目管理 Project management
雅晉集團有限公司(附註1) Top Genius Holdings Limited (note 1)	香港 Hong Kong	普通股 1 港元 Ordinary HK\$1	100	—	物業發展 Property development

## 1. CORPORATE AND GROUP INFORMATION (Cont'd)

## Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:  
(Cont'd)

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 1. 公司及集團資料(續)

## 1. CORPORATE AND GROUP INFORMATION (Cont'd)

## 附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

## Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:  
(Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行股份/ 繳足註冊資本 Issued share/ paid-up registered capital	本公司應佔 之股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	
Omnilink Assets Limited*	英屬處女群島 BVI	普通股 1 港元 Ordinary HK\$1	100	100	投資控股 Investment holding
Onwards Asia Limited* (附註 1) (note 1)	英屬處女群島 BVI	普通股 1 港元 Ordinary HK\$1	100	100	投資控股 Investment holding
Twinpeak Assets Limited* (附註 1) (note 1)	英屬處女群島 BVI	普通股 1 港元 Ordinary HK\$1	100	—	投資控股 Investment holding
萬璋發展有限公司(附註 1) Milway Development Limited (note 1)	香港 Hong Kong	普通股 1 港元 Ordinary HK\$1	100	—	物業發展 Property development
Silverbell Asia Limited*	英屬處女群島 BVI	普通股 1 港元 Ordinary HK\$1	100	—	企業融資 Corporate financing
Benefit Developments Limited*	英屬處女群島 BVI	普通股 1 港元 Ordinary HK\$1	100	—	投資 Investment
HKICIM (GP) II Limited* (附註 1) (note 1)	開曼群島 Cayman Islands	普通股 1 美元 Ordinary US\$1	100	—	投資 Investment

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 1. 公司及集團資料(續)

## 附屬公司資料(續)

本公司主要附屬公司的詳情如下：(續)

附註：

1. 透過附屬公司持有。
2. 遞延股份無權獲派股息(於有關公司可供分派股息之純利超過10億港元之任何財政年度按每年5厘之息率派發之固定非累計股息除外)，亦無權於股東大會上投票，而且於清盤時無權收取資本退還之任何盈餘(該等股份之已繳股本除外，惟該公司之普通股持有人必須於清盤時已經就每股普通股獲分派共10,000億港元)。
3. 該等實體乃根據中國法律註冊為外商獨資企業。
4. 該實體乃根據中國法律註冊為中外合資企業。
5. 於二零一七年四月二十七日，本公司收購泰昇地基(香港)及其附屬公司額外5%的股權。收購事項的進一步詳情載於財務報表附註43。
6. 其名稱由泰昇地產發展投資有限公司變更為香港國際建設地產發展投資有限公司，自二零一七年五月四日起生效。
7. 於年內，該實體之已發行股本由10,000,000港元增至60,110,000港元。
- \* 該等附屬公司的法定財務報表並非由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

上表所列之本公司附屬公司是董事認為對本集團之本年度業績有重大影響或構成本集團大部分資產淨值之附屬公司。董事認為，詳列其他附屬公司會引致內容過於冗長。

## 1. CORPORATE AND GROUP INFORMATION (Cont'd)

## Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows: (Cont'd)

Notes:

1. Held through subsidiaries.
2. The deferred shares carry no rights to dividends (other than a fixed non-cumulative dividend at the rate of 5% per annum for any financial year during which the net profit of the relevant company available for dividends exceeds HK\$1 billion), no rights to vote at general meetings, no rights to receive any surplus on a return of capital on a winding-up (other than the amount paid up on such shares, provided that the holders of the ordinary shares of that company have been distributed in such a winding-up of a sum of HK\$1,000 billion in respect of each ordinary share).
3. These entities are registered as wholly-foreign-owned enterprises under the PRC law.
4. This entity is registered as a Sino-foreign joint venture under the PRC law.
5. On 27 April 2017, the Company acquired an additional 5% equity interests in TFHKL and its subsidiaries. Further details of the acquisition are set out in note 43 to the financial statements.
6. Its name was changed from Tysan Property Development & Investment Limited to HKICIM Group Property Development & Investment Limited effective from 4 May 2017.
7. During the year, this entity's issued share capital was increased from HK\$10,000,000 to HK\$60,110,000.
- \* Subsidiaries whose statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 2. 財政年度結算日之變動

於上一報告期內，本公司董事局議決將本公司之財政年結日由三月三十一日變更為十二月三十一日，自二零一六年十二月三十一日起生效，以使本公司之財政年結日與本公司中間控股公司海航集團有限公司一致。因此，上一報告期間呈列之綜合財務報表涵蓋自二零一六年四月一日至二零一六年十二月三十一日止九個月期間。綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及相關附註呈列之相應比較金額，乃就二零一六年四月一日起至二零一六年十二月三十一日止期間編製，未必可與本年度所示金額作比較。

### 3.1 編製賬目之基準

該等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(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計準則及香港公司條例之披露規定編製。其採用歷史成本法編製(投資物業、按公平值計入損益之金融資產及衍生金融工具按公平值計算除外)。如附註3.4所進一步詳述，待出售之出售組別按其賬面值與公平值減銷售成本之較低者列賬。除另有註明外，本財務報表以港元為單位，而所有價值均湊整至最接近之千位數值。

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力對被投資方行使權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動的能力)。

### 2. CHANGE OF FINANCIAL YEAR END DATE

During the last reporting period, the board of directors of the Company resolved to change the financial year end date of the Company from 31 March to 31 December effective from 31 December 2016 in order to align the financial year end date of the Company with HNA Group Co., Ltd., the intermediate holding company of the Company. The consolidated financial statements presented for the last reporting period therefore covered a nine-month period from 1 April 2016 to 31 December 2016. The corresponding comparative amounts presented for the consolidated statements of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes, which were prepared for the period from 1 April 2016 to 31 December 2016, may not be comparable with amounts shown for the current year.

### 3.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial asset at fair value through profit or loss and derivative financial instrument which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 3.4. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.1 編製賬目之基準(續)

*綜合賬目基準(續)*

倘本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由本集團獲取控制權當日起綜合賬目，直至該控制權終止之日為止。

本公司普通股股東及非控股股東權益應佔損益及其他全面收益各組成部分，即使由此引致非控股股東權益結餘為負數。本集團成員公司之間交易所產生的集團內部資產及負債、權益、收入、開支及現金流均在綜合賬目時全數對銷。

倘事實及情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。附屬公司的所有權權益變動(沒有失去控制權)，按權益交易入賬。

倘本集團失去於附屬公司之控股權，則終止確認(i)附屬公司之資產(包括商譽)及負債，(ii)任何非控股股東權益之賬面值及(iii)於權益列賬之累計匯兌差額；並確認入賬(i)已收代價之公平值，(ii)任何保留之投資之公平值及(iii)計入損益之盈餘或虧絀。本集團過往於其他全面收益確認之所佔部分重新分類至損益或保留溢利，視何者適用而定，倘本集團已直接出售相關資產及負債則須以同一基準確認。

## 3.1 BASIS OF PREPARATION (Cont'd)

*Basis of consolidation (Cont'd)*

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributable to the ordinary equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納以下經修訂香港財務報告準則。

香港會計準則第7號 披露動議  
之修訂

香港會計準則 就未變現虧損確認  
第12號之修訂 遞延稅項資產

香港財務報告準則 披露於其他實體之  
二零一四年至 權益：澄清香港  
二零一六年週期之 財務報告準則  
年度改進所載香港 第12號之範圍  
財務報告準則  
第12號之修訂

上述香港財務報告準則之修訂並無對該等財務報表造成重大財務影響。於採納香港會計準則第7號之修訂時已於財務報表附註37內作出披露，該項準則規定實體披露能讓財務報表使用者評估融資活動引起的負債變動，包括現金流量引致之變動及非現金變動。

### 3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 7 *Disclosure Initiative*

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

Amendments to HKFRS 12 included in *Annual Improvements to HKFRSs 2014-2016 Cycle* *Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12*

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 37 to the financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable user of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於此等財務報表應用下列已頒佈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2號之修訂 以股份為基礎付款交易之分類及計量<sup>1</sup>

香港財務報告準則  
第4號之修訂 與香港財務報告準則第4號保險合約一併應用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 金融工具<sup>1</sup>

香港財務報告準則  
第9號之修訂 帶有負補償特性之預付款項<sup>2</sup>

香港財務報告準則  
第10號及香港會計準則第28號  
(二零一一年) 投資者與其聯營公司或合營企業之間之資產出售或注資<sup>4</sup>

香港財務報告準則  
第15號 來自客戶合約之收入<sup>1</sup>

香港財務報告準則  
第15號之修訂 澄清香港財務報告準則第15號來自客戶合約之收入<sup>1</sup>

香港財務報告準則  
第16號 租賃<sup>2</sup>

## 3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

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>

HKFRS 9 *Financial Instruments*<sup>1</sup>

Amendments to HKFRS 9 *Prepayment Features with Negative Compensation*<sup>2</sup>

Amendments to HKFRS 10 and HKAS 28 (2011) *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>4</sup>

HKFRS 15 *Revenue from Contracts with Customers*<sup>1</sup>

Amendments to HKFRS 15 *Clarifications to HKFRS 15 Revenue from Contracts with Customers*<sup>1</sup>

HKFRS 16 *Leases*<sup>2</sup>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.3 已頒佈但尚未生效的香港財務報告準則(續)

本集團並無於此等財務報表應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。(續)

香港財務報告準則  
第17號

保險合約<sup>3</sup>

香港會計準則第28號  
之修訂

於聯營公司或  
合營企業之  
長期權益<sup>2</sup>

香港會計準則第40號  
之修訂

轉讓投資物業<sup>1</sup>

香港(國際財務報告  
詮釋委員會) –  
詮釋第22號

外幣交易及  
預付代價<sup>1</sup>

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>

二零一四年至  
二零一六年週期  
之年度改進

香港財務報告  
準則第1號及  
香港會計準則  
第28號之修訂<sup>1</sup>

二零一五年至  
二零一七年週期  
之年度改進

香港財務報告  
準則第3號、  
香港財務報告  
準則第11號、  
香港會計準則  
第12號及香港  
會計準則  
第23號之修訂<sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之  
年度期間生效

<sup>2</sup> 於二零一九年一月一日或之後開始之  
年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始之  
年度期間生效

<sup>4</sup> 尚未釐定強制性生效日期，但可予採  
納

### 3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

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

HKFRS 17

*Insurance Contract*<sup>3</sup>

Amendments to HKAS 28

*Long-term Interests in Associates and  
Joint Ventures*<sup>2</sup>

Amendments to HKAS 40

*Transfer of Investment Property*<sup>1</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>

*Annual Improvements  
2014-2016 Cycle*

Amendments to HKFRS 1 and  
HKAS 28<sup>1</sup>

*Annual Improvements  
2015-2017 Cycle*

Amendments to HKFRS 3, HKFRS 11,  
HKAS 12 and HKAS 23<sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> No mandatory effective date yet determined but available for adoption

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.3 已頒佈但尚未生效的香港財務報告準則(續)

預期適用於本集團的該等香港財務報告準則的進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團將自二零一八年一月一日起採納香港財務報告準則第9號。本集團不會重列比較資料，並將按照二零一八年一月一日之期初結餘確認任何過渡調整。於二零一七年，本集團已對採納香港財務報告準則第9號進行詳細評估。預期之影響與分類及計量及減值規定有關，現概述如下：

## (a) 分類及計量

本集團預期採納香港財務報告準則第9號將不會對其金融資產之分類與計量造成重大影響。其預期將繼續以公平值計量現時以公平值持有之所有金融資產。現時持作可供出售之股本投資將按公平值計入損益計量，原因為該等投資擬於可見未來持有，而本集團預期將應用選擇權以於損益內呈列公平值變動。

## 3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

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

## (a) Classification and measurement

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

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.3 已頒佈但尚未生效的香港財務報告準則(續)

#### (b) 減值

香港財務報告準則第9號規定，按攤銷成本列賬或按公平值計入其他全面收益之債務工具、租賃應收款項、貸款承擔及並無根據香港財務報告準則第9號按公平值計入損益之財務擔保合約須作減值，並將根據預期損失模型或按十二個月基準或存續期間基準入賬。本集團將採納簡化方式，並將根據於所有其貿易應收款項餘下年期內之所有現金差額現值估計之存續期間的預期信用損失入賬。此外，本集團將採用一般方法，並根據其他應收款項於未來十二個月內可能發生的違約事件估計十二個月預期信用損失。根據初步評估，倘本集團於二零一七年十二月三十一日採納新減值規定，則該日之減值虧損與根據香港會計準則第39號所確認數值並無重大差異。因此，預期不會對二零一八年一月一日之淨資產及保留溢利之期初結餘作出任何調整。

### 3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. Based on a preliminary assessment, if the Group were to adopt the new impairment requirement at 31 December 2017, accumulated impairment loss at that date would not be significantly different as compared with that recognised under HKAS 39. As a consequence, no adjustment is expected to be made to the opening balances of net assets and retained profits at 1 January 2018.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第15號於二零一四年七月頒佈，建立新五步驟模型，以將來自客戶合約之收入列賬。根據香港財務報告準則第15號，收入按反映實體預期向客戶交付貨品或服務而有權換取之代價金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更多條理之方法。該項準則亦引入大量定性及定量披露規定，包括分拆總收入、有關履約責任之資料、合約資產及負債賬目結餘於各期間之變動以及主要判斷及估計。該項準則將取代香港財務報告準則之所有現行收入確認規定。初始採納該項準則必須進行全面追溯採用，或經調節之追溯採用。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號之修訂，以應對有關識別履約責任、委託人及代理人之應用指引及知識產權許可，以及過渡之實施問題。該等修訂亦旨在確保實體更貫徹一致地採納應用香港財務報告準則第15號，並減低應用該準則之成本及複雜程度。本集團將自二零一八年一月一日起採用香港財務報告準則第15號及計劃採用香港財務報告準則第15號之過渡性條文，通過調整保留溢利二零一八年一月一日期初結餘，確認初始採納之累計影響。此外，本集團計劃將新規定之應用局限於二零一八年一月一日尚未完成之合約。本集團預計，初始採納香港財務報告準則第15號時，須於二零一八年一月一日作出之過渡性調整將不會重大。截至二零一七年十二月三十一日止年度，本集團已對採納香港財務報告準則第15號之影響進行初步詳細評估。

## 3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group will adopt HKFRS 15 from 1 January 2018 and plan to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of HKFRS 15 will not be material. During the year ended 31 December 2017, the Group has performed a preliminary detailed assessment on the impact of the adoption of HKFRS 15.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.3 已頒佈但尚未生效的香港財務報告準則(續)

本集團之主要業務包括地基打樁及地盤勘查、物業及投資。採納香港財務報告準則第15號對本集團之預計影響概述如下：

#### (a) 地基打樁及地盤勘查

本集團來自地基打樁及地盤勘查的收益乃根據各建築工程個別合約之完工百分比確認，完工百分比的估計乃根據總預算成本中所產生之實際成本作出。管理層亦基於修訂訂單之合約金額及工程價值而估計相應之合約收益。本集團會考慮香港財務報告準則第15號中有關合約合併、修訂訂單產生的合約修訂、浮動代價及評估合約中是否存在重大融資組成部分的指引，尤其會考慮貨品及服務的控制權轉移至客戶的時間與相關款項的時間差異的原因。本集團的初步評估結果是履約責任隨時間而達成，故該等建築工程合約的收益應在本集團建造過程中隨時間確認。根據目前進行的評估，本集團預期經營業績及財務狀況將會不受到重大影響。

### 3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

The Group's principal activities consist of foundation piling and site investigation, property and investment. The expected impacts arising from the adoption of HKFRS 15 on the Group are summarised as follows:

#### (a) Foundation piling and site investigation

The Group's revenue from foundation piling and site investigation was recognised according to the percentage of completion of each individual contract of construction works, which was estimated based on actual costs incurred over the total budgeted costs. The corresponding contract revenue was also estimated by management based on contract sum and work values from variation orders. The Group considers HKFRS 15's guidance on contract combinations, contract modifications arising from variation orders, variable consideration, and the assessment of whether there is significant financing component in the contracts, particularly taking into account the reason for the difference in timing between the transfer of control of goods and services to customers and timing of related payments. The Group has preliminarily assessed that performance obligation is satisfied over time, therefore revenue from these construction contracts should be recognised over time during the course of construction by the Group. Based on the assessment undertaken so far, no significant impact is expected by the Group on its results of operation and financial position.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.3 已頒佈但尚未生效的香港財務報告準則(續)

## (b) 物業發展

本集團的物業發展活動在中國及香港進行。考慮到合約條款，本集團的業務慣例以及中國及香港的法律及監管環境，本集團已評估其物業銷售合約將不符合隨時間確認收入的準則，因此物業銷售收入將繼續在某個時間點被確認。目前，本集團於向買方移交物業後確認物業銷售收入，當時物業擁有權的風險及回報已被視為時間點轉移給買方。本集團評估認為，根據新準則中的控制權轉移法，物業銷售收入一般將於法定轉讓完成時確認，在此時間點買方有能力指導使用財產，獲得該財產的所有其餘利益。這可能導致收入比現在遲確認。

## (c) 呈報與披露

香港財務報告準則第15號之呈報與披露規定，較現行之香港會計準則第18號更加詳盡。該等呈報規定，要求對現有執行方式作出重大變更，將使本集團財務報表之披露內容大幅增加。香港財務報告準則第15號之披露規定，很多都是全新內容，本集團經評估後認為，部分披露規定將造成重大影響。本集團尤其預計，財務報表附註將會增加，因為需要披露決定合約交易價格之重大判斷，包括對可變因素之考慮、交易價格如何匹配履約義務，並須披露估算個別履約義務獨立售價時所作假設。此外，遵照香港財務報告準則第15號要求，本集團將把客戶合約收入細分不同類別，表明經濟因素如何影響收入之性質、金額、時間和不確定性。本集團亦將披露，各呈報分類所披露之細分收入和收入信息，彼此之間之關係。

## 3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

## (b) Property development

The Group's property development activities are carried out in the PRC and Hong Kong only. Taking into account the contract terms, the Group's business practice and the legal and regulatory environment of the PRC and Hong Kong, the Group has assessed that its property sales contracts will not meet the criteria for recognising revenue over time and therefore revenue from property sales will continue to be recognised at a point in time. Currently the Group recognises revenue from property sales upon handover of the property to buyer, which is taken to be the point in time when the risks and rewards of ownership of the property have been transferred to the buyer. The Group has assessed that under the transfer-of-control approach in the new standard revenue from property sales will generally be recognised when the legal assignment is completed, which is the point in time when the buyer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. This may result in revenue being recognised later than at present.

## (c) Presentation and disclosure

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

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第16號於二零一六年五月頒佈，取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易之內容」。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產之權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業之定義或與應用重估模型之物業、機器及設備類別有關，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債之利息開支及有使用權資產之折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如租賃期變更及用於釐定該等付款之一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債之數額確認為有使用權資產之調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。承租人可選擇以全面追溯或經修改追溯方法應用該準則。本集團預期自二零一九年一月一日起採納香港財務報告準則第16號。本集團現正評估採納香港財務報告準則第16號後之影響，且正考慮會否選擇利用現有可行權益方式，以及將會採用之過渡方法及寬免。如財務報表附註38(b)所披露，於二零一七年十二月三十一日，本集團於不可撤銷經營租賃項下之未來最低租賃付款總額約為42,564,000港元。採納香港財務報告準則第16號後，當中所列若干金額或需確認為新有使用權資產及租賃負債。然而，本集團需作進一步分析，以確定將予確認之新有使用權資產及租賃負債金額，包括但不限於涉及低價值資產租賃及短期租賃之金額、所選其他可行權宜方法及寬免以及採用該準則日期前訂立之新租約。

### 3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases - Incentives and* HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 38(b) to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$42,564,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要

*於聯營公司的投資*

聯營公司乃本集團於其股本投票權擁有一般不少於20%之長期權益及可對其行使重大影響力之實體，惟並非附屬公司。重大影響力指參與被投資方財政及經營決策的權力，但非控制或聯合控制該等政策。

本集團於聯營公司的權益乃以權益會計法，按本集團分佔資產淨值減任何減值虧損，在綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收益分別於本集團綜合損益及其他全面收益內列賬。此外，倘直接於聯營公司的權益確認一項變動，則本集團會視乎情況於綜合權益變動表確認應佔任何變動。本集團與其聯營公司進行交易所產生的未變現收益及虧損均予以對銷，並以本集團於聯營公司的權益為限，惟倘有證據顯示未變現虧損是由於所轉讓資產出現減值所致除外。

若本集團失去對聯營公司的重大影響力，會按公平值計量及確認留存投資。失去對聯營公司的重大影響力時聯營公司的賬面值與留存投資公平值加出售所得款項之間的差額於損益確認。

## 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Investments in associates*

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's interests in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 公平值計量

本集團於各呈報期結算日按公平值計量之投資物業、按公平值計入損益之金融資產及衍生金融工具。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公平值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察數據，減少使用不可觀察數據。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Fair value measurement

The Group measures its investment properties, financial asset at fair value through profit or loss and derivative financial instrument at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

## 公平值計量(續)

公平值於財務報表計量或披露之所有資產及負債，均基於對計量公平值整體而言屬重要之最低層輸入數據按下述公平值層級分類：

- 第一層— 按同等資產或負債於活躍市場之報價(未經調整)
- 第二層— 按公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第三層— 按公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(根據對計量公平值整體而言屬重要的最低層輸入數據)，釐定公平值層級之間是否出現轉移。

## 非金融資產減值

當有跡象顯示出現減值，或須就資產(投資物業、發展中物業、持有供銷售之物業、存貨、建築合約資產、金融資產及分類為待出售之出售組別除外)進行年度減值測試時，則資產之可收回金額為資產使用價值與其公平值減出售成本兩者中之較高者，並就個別資產釐定，除非有關資產並無產生大致獨立於其他資產或資產類別之現金流入。在此情況下，可收回金額乃就資產所屬現金產生單位釐定。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)

## Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## Impairment of non-financial assets

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, properties under development, properties held for sale, inventories, construction contract assets, financial assets and disposal groups classified as held for sale), the asset's recoverable amount is calculated as the higher of the asset's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 非金融資產減值(續)

減值虧損僅於資產賬面值超逾可收回金額時確認。評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間自損益表中與減值資產功能相符之該等開支類別扣除。

資產乃於各報告期結束時進行評估，以決定有否跡象顯示先前已確認之減值虧損是否不再存在或已減少。倘出現該等跡象，會對可收回金額作出估計。先前確認之資產減值虧損(商譽除外)僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之數額不得高於假設過往年度並無就資產確認減值虧損而應釐定之賬面值(扣除任何折舊/攤銷)。減值虧損之撥回於產生期間計入損益表內。

#### 關連人士

在下列情況下，任何一方則被視為本集團之關連人士：

- (a) 該方為一名人士或該人士之家屬且該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員其中一名成員；

或

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

## 關連人士(續)

- (b) 該方為符合下列任何一項條件之實體：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一實體為第三方實體之合營企業及另一實體為第三方實體之聯營公司；
  - (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的僱用後福利計劃；
  - (vi) 該實體受(a)所指人士控制或共同控制；
  - (vii) (a)(i)所指人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
  - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)

## Related parties (Cont'd)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 物業、機器及設備以及折舊

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。如有關「待出售之非流動資產及出售組別」之會計政策內所進一步詳述，物業、機器及設備在被分類為待出售時或屬分類為待出售之出售組別之一部分時，則不予折舊，並按香港財務報告準則第5號入賬。物業、機器及設備項目之成本包括其購買價及將資產達致運作狀況及地點以作擬定用途之任何直接應佔費用。

物業、機器及設備項目啟用後所涉及之支出，例如維修保養，一般於其出現之期間自損益表中扣除。滿足確認條件的重大檢修支出將撥充資本計入資產賬面值或作為重置處理。物業、機器及設備的重要部分需按階段重置，本集團將有關部分確認為個別資產，擁有特定可使用年期，並對其作相應折舊。

本集團經常進行估值以確保重估資產之公平值與其賬面值不會有重大差異。物業、廠房及設備之價值變動作資產重估儲備變動處理。如按個別資產基準，此儲備之總數不足以彌補虧絀，則超逾虧絀之數額在損益表扣除。其後任何重估盈餘計入損益表，惟以過往扣除之虧絀為限。基於資產經重估賬面值之折舊與基於該項資產原來成本之折舊之差額部分，每年會由資產重估儲備轉撥至保留溢利。出售一項重估資產時，於以往估值實現之資產重估儲備之有關部分乃轉入保留溢利，作為儲備之變動處理。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### *Property, plant and equipment and depreciation*

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

## 物業、機器及設備以及折舊(續)

折舊乃按每項物業、機器及設備之估計可使用年期以直線基準撇銷成本計算。計算折舊之主要年率如下：

列為融資租約的	
租賃土地	租期
樓宇	5%
設備及機器	10% - 33 $\frac{1}{3}$ %
傢俬及裝置	20%
汽車	20%
遊艇	10%
租賃物業裝修	10% - 33 $\frac{1}{3}$ %

當物業、機器及設備項目部分之可使用年期不同時，該項目之成本按合理基準在各部分間分配，而各部分將單獨計提折舊。

剩餘價值、可使用年期及折舊法均於每個財政年度結束時進行檢討，並作出適當調整。

物業、機器及設備項目(包括初步確認的任何重大部分)乃於出售後或當預期使用或出售將不會產生未來經濟利益時不再確認。於資產不再確認年度之損益表內確認之任何出售或報廢收益或虧損為出售所得款項淨額與有關資產之賬面值之差額。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)

## Property, plant and equipment and depreciation (Cont'd)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land	
under finance leases	Over the lease terms
Buildings	5%
Equipment and machinery	10% - 33 $\frac{1}{3}$ %
Furniture and fixtures	20%
Motor vehicles	20%
Motor yacht	10%
Leasehold improvements	10% - 33 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 投資物業

投資物業指為賺取租金收入及／或資本增值(而非作為生產或提供貨品或服務或行政管理用途)或為於日常業務過程中銷售而持有之土地及樓宇權益(包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益)。該等物業最初按成本(包括交易成本)計算。於首次確認後，投資物業按反映報告期末之市況之公平值列賬。

投資物業公平值變動產生之收益或虧損於產生年度計入損益表內。

報廢或出售投資物業產生之任何收益或虧損於報廢或出售年度在損益表內確認。

倘一項本集團佔用作擁有人佔有物業之物業成為投資物業，則本集團根據截至用途變動日期之「物業、廠房及設備以及折舊」所述政策列賬該項物業，而當日物業賬面值與公平值之間的任何差額則根據上文「物業、廠房及設備以及折舊」所述政策入賬列為重估。就將存貨轉撥至投資物業而言，該物業於當日的公平值與過往賬面值之間的任何差額於損益表中確認。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

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

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

*待出售之非流動資產及出售組別*

倘非流動資產及出售組別的賬面值主要透過銷售交易而非持續使用收回，則分類為待出售。在此情況下，資產或出售組別須可按現狀實時出售，惟須符合出售該等資產或出售組別的慣常條款及出售須具十分把握。分類為出售組別的附屬公司所有資產及負債重新分類為待出售，而不論出售後本集團有否保留所持前附屬公司的非控股權益。

分類為待出售的非流動資產及出售組別(投資物業及金融資產除外)按賬面值與公平值減銷售成本之較低者計量。分類為待出售的物業、廠房及設備與無形資產不予折舊或攤銷。

*發展中物業*

發展中物業乃指在發展完成後作為日常業務用途之物業並列入流動資產內，以成本值及估計可變現淨值兩者之較低值入賬。

發展中物業之成本包括土地成本、建築成本、專業費用、根據本集團之會計政策而撥充成本之借貸成本及於發展期間直接產生之其他支出。可變現淨值為估計售價(基於現行市況)減估計竣工成本及銷售物業將產生的成本。

於建築完成時，該物業轉為持有供銷售之物業。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)*Non-current assets and disposal groups held for sale*

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

*Properties under development*

Properties under development which are developed in the ordinary course of business are included in current assets at the lower of cost and net realisable value.

The cost of properties under development comprises land cost, construction costs, professional fees, borrowing costs capitalised according to the Group's policy and other directly attributable expenses incurred during the development period. Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.

On completion of construction, the properties are transferred to properties held for sale.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 持有供銷售之物業

持有供銷售之物業乃以成本及可變現淨值兩者中之較低者列入財務狀況表。成本包括土地成本、於發展期間撥充資本之利息及有關物業發展之其他直接成本。可變現淨值乃參考個別物業當時之市價減直至完成為止之所有成本(如適用)及推銷及銷售之成本計算。

#### 租賃

凡將資產擁有權(法定業權除外)之絕大部分回報與風險轉由本集團承受之租約均列為融資租約。於訂立融資租約時，租賃資產之成本按最低租約付款之現值撥充資本，並連同承擔(利息部分除外)入賬，以反映購入及融資情況。根據撥充資本之融資租約持有之資產均列入物業、機器及設備內，並於資產之估計可使用年期內折舊。該等租約之融資成本乃於損益表中扣除，以便於租期內按固定比率扣除。

由出租者承受資產擁有權之絕大部分回報與風險之租約均列為經營租約。倘本集團為出租人，本集團根據經營租約所租賃之資產乃計入非流動資產，根據經營租約而應收之租金，乃於租期內以直線法計入損益表。

倘本集團乃承租人，經營租約之租金均按照租期以直線法自損益表扣除。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Properties held for sale

Properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost includes the cost of land, interest capitalised during the period of development and other direct costs attributable to the development of the properties. Net realisable value is determined by reference to the prevailing market prices on an individual property basis, less all costs to completion, if applicable, and costs of marketing and selling.

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms.

Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

## 投資及其他金融資產

## 初步確認及計量

金融資產於初始確認時劃分為按公平值計入損益之金融資產、貸款及應收款項及可供出售金融投資，或歸入被指定為有效對沖工具的衍生工具(如適用)。金融資產進行初始確認時以公平值另加交易費用(直接歸屬於收購金融資產)計量，惟按公平值計入損益金融資產除外。

正常情況下買入及出售之金融資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下買入或出售金融資產須按規例或市場慣例一般設定之期間內交付資產。

## 其後計量

金融資產按分類所進行之其後計量如下：

## 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣的金融資產及初始認定時按公平值計入損益之金融資產。倘金融資產乃為於短期內出售而購入，則分類為持做買賣。衍生工具把包括獨立的嵌入式衍生工具亦被分類為持作買賣，除非彼等被指定為有效的對沖工具(定義見香港會計準則第39號)。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)

## Investments and other financial assets

## Initial recognition and measurement

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

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## Subsequent measurement

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

## Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purposes of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 其後計量(續)

##### 按公平值計入損益之金融資產(續)

按公平值計入損益之金融資產於財務狀況表按公平值列賬，而其公平淨值變動則損益表列賬。此等公平淨值變動不包括該等金融資產所賺取之任何股息，此等股息乃按照下文主要會計政策中的「收益確認」原則確認。

於初步確認時指定為按公平值計入損益之金融資產在初步確認日期且僅在符合香港會計準則第39號項下標準時指定。

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關及主合約並非持作交易用途或指定按公平值於損益表列賬，主合約之嵌入式衍生工具乃入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具乃按公平值計量，而公平值之變動於損益表確認。倘合約條款有所變動而導致合約項下所須現金流量有重大修改，或金融資產自按公平值計入損益類別重新分類，方會進行重新評估。

#### 貸款及應收款項

貸款及應收款項乃固定或可釐定付款金額而在活躍市場中並無報價之非衍生金融資產。於初步確認後，該等資產隨後以實際利率法按攤銷成本減任何減值撥備入賬。計算攤銷成本時，應考慮收購時產生之任何折讓或溢價，且包括屬實際利率主要部分的費用或成本。實際利率攤銷於損益表內的其他收入及收益列賬。減值產生的虧損在損益表之其他開支內確認。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

##### Subsequent measurement (Cont'd)

##### Financial assets at fair value through profit or loss (Cont'd)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

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

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

#### Loans and receivables

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

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

## 投資及其他金融資產(續)

## 其後計量(續)

## 可供出售金融投資

可供出售金融投資指非上市股本投資中的非衍生金融資產。既非持作買賣，亦非指定為按公平值計入損益的股本投資分類為可供出售。

初始確認後，可供出售金融投資以公平值作後續計量，未變現盈虧於其他全面收益確認為可供出售投資重估儲備，直至終止確認投資(累計收益或虧損於損益表確認為其他收入)或釐定投資已減值(累計收益或虧損自可供出售投資重估儲備重新分類至損益表的其他收益或虧損)為止。持有可供出售金融投資所賺取的利息及股息分別於損益表呈報為利息收入及股息收入，根據下文主要會計政策中的「收益確認」原則於損益表確認為其他收入。

當非上市股本投資的公平值由於(a)公平值合理估計範圍的變化對該投資而言屬重大或(b)上述範圍內各種預計的機率難以合理評估並用於估計公平值而無法可靠計量時，該等投資以成本減任何減值虧損列賬。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)

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

## Subsequent measurement (Cont'd)

## Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

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

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



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 其後計量(續)

##### 可供出售金融投資(續)

本集團會對近期出售可供出售金融資產之能力及意向是否仍然合適進行評估。當市場不活躍而無法出售該等金融資產時，本集團在極特殊情況下會重新分類該等金融資產(倘本集團管理層有意向及能力在可見將來持有該等資產或持有至到期)。

倘金融資產從可供出售類別重新劃分為其他類別，則重新分類當日的公平面值為其新攤銷成本，之前於權益確認的該資產的收益或虧損採用實際利率法按剩餘投資年期在損益攤銷。新攤銷成本與到期金額的差額亦採用實際利率法於資產剩餘年期內攤銷。倘資產其後釐定為已減值，則計入權益的金額重新分類至損益表。

##### 金融資產減值

本集團於各結算日評估是否有客觀跡象表明一項金融資產或一組金融資產減值。倘在其初始確認後發生一個或多個事件致使某項金融資產或一組金融資產的預計未來現金流量受影響，並且該影響金額可以可靠預測時，則會出現減值。減值跡象包括債務人出現重大財政困難，違約或拖欠利息或本金支付，有面臨破產之可能或進行其他財務重組以及有公開資料表明其預計未來現金流量確已減少且可靠計量，如債務人支付能力或所處經濟環境逐步惡化。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

##### *Subsequent measurement (Cont'd)*

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

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

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

##### *Impairment of financial assets*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

## 金融資產減值(續)

## 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先獨立評估個別重大之金融資產有否客觀減值跡象，或共同評估非個別重大之金融資產有否客觀減值跡象。倘本集團釐定個別已評估金融資產為並無客觀減值跡象，則有關資產不論是否重大，均會計入一組有相似信貸風險特徵之金融資產，共同作減值評估。對於個別作減值評估之資產，倘其減值虧損會或會持續確認，則不會計入共同減值評估。

任何已識別之減值虧損金額按該資產之賬面值與估計未來現金流量(不包括尚未發生之未來貸方虧損)之現值兩者之差額計算。估計未來現金流量之現值按該金融資產之原實際利率(即初始確認時使用之實際利率)折現。

資產賬面值會透過撥備賬扣減，虧損則於損益表確認。為計算減值虧損，利息收入會繼續以減少之賬面值並按用以貼現未來現金流量之利率累計。如貸款及應收款預期不大可能收回及所有抵押品已變現或已轉讓至本集團，則會撇銷該等貸款及應收款連同任何相關撥備。

倘在其後期間，由於減值確認後發生之事件，估計減值虧損金額增加或減少，過往確認之減值虧損會因調整撥備賬而增加或減少。倘撇銷之款項可收回，則收回之款項會計入損益表中。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)*Impairment of financial assets (Cont'd)*

## Financial assets carried at amortised cost

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

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

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

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

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### 可供出售金融投資

對於可供出售金融投資，本集團於各呈報期末評估有否客觀證據顯示一項或一組投資出現減值。

倘可供出售資產已減值，其成本(已扣除任何本金付款及攤銷)與當時公平值的差額，減去以往已於損益表確認的減值虧損，從其他全面收益轉入損益表確認。

對於分類為可供出售的股權投資，相關客觀證據包括投資的公平值顯著或持續跌至低於成本。「顯著」乃根據投資的原始成本評定，而「持續」乃根據公平值低於初始成本之期間確定。倘有減值證據，則累計虧損(按收購成本與當時公平值之差額，扣除以往於損益表確認的投資減值虧損計算)從其他全面收益轉入損益表確認。歸類為可供出售股權投資的減值虧損不得透過損益表撥回，減值確認後公平值的增加直接於其他全面收益確認。

「顯著」或「持續」之定義需要判斷。在作出此判斷時，本集團評估(其中包括因素)某項投資之公平值低於其成本之持續時間或數額。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

##### Available-for-sale financial investments

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

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

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

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



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

## 不再確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將不再確認(即自本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量之權利經已屆滿; 或
- 本集團已轉讓其收取該項資產所得現金流量之權利, 或須根據一項「通過」安排, 在未有嚴重延緩的情況下, 承擔全數支付收取現金流量的責任, 並(a)已轉讓該項資產之絕大部分風險及回報; 或(b)並無轉讓或保留該項資產絕大部分風險及回報, 但已轉讓該項資產之控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利或已達成通過安排, 其評估是否已保留該項資產所有權之風險及回報及其程度。倘並無轉讓或保留該項資產之絕大部分風險及回報, 並且無轉讓該項資產之控制權, 則本集團繼續確認已轉讓資產, 條件為本集團須持續涉及該項資產。在此情況下, 本集團亦確認一項聯營負債。轉讓資產的聯營負債乃以反映本集團保留的權利及責任的基準計量。

持續涉及以擔保形式之轉讓資產, 乃以該項資產之原賬面值及本集團可能需要支付之最高代價金額兩者之較低者計量。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)*Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時分類為按公平值計入損益之金融負債、貸款及借貸，或指定於有效對沖中作為對沖工具之衍生工具(視情況而定)。

所有金融負債初始按公平值確認，倘為貸款及借貸，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款及應付保固金、其他應付款項、付息銀行借貸及有擔保票據。

##### 其後計量

金融負債按其分類之其後計量如下：

##### 貸款及借貸

於初始確認後，付息貸款及借貸其後會以實際利率法按攤銷成本計量，惟倘貼現效果並不重大，則會按成本列賬。當負債被剔除確認及已透過實際利率攤銷時，收益及虧損會於損益表中確認。

攤銷成本之計算已計及任何收購折讓或溢價，以及屬於實際利率組成部分之費用或成本。實際利率攤銷會計入損益表之融資成本內。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and retention payables, other payables, interest-bearing bank borrowings and guaranteed notes.

##### Subsequent measurement

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

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

**金融負債(續)****其後計量(續)****財務擔保合約**

本集團作出之財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)報告期末之現有責任所須開支之最佳估計金額；及(ii)初步確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

**不再確認金融負債**

當負債項下之責任獲解除或取消或屆滿時，會剔除確認金融負債。

倘現有金融負債被來自同一借款人但條款極不相同之另一項負債所取代，或對現有負債之條款進行大幅修改，上述更替或修訂將被視作剔除確認原有負債及確認新負債，而有關賬面值之差額將在損益表確認。

**抵銷金融工具**

在有現有可強制執行之合法權利抵銷確認金額及有意按淨額基準結算，或計劃同時變現資產及償還負債之情況下，金融資產及金融負債方可抵銷，淨額會呈報在財務狀況表內。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)**Financial liabilities (Cont'd)****Subsequent measurement (Cont'd)****Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 衍生金融工具

##### 初步確認及其後計量

本集團利用衍生金融工具(例如遠期貨幣合約及利率掉期交易)分別對沖其外匯風險及利率風險。該等衍生金融工具初步以訂立衍生工具之日的公平值確認，並隨後以公平值再計算。倘公平值為正數，衍生工具以資產入賬，而公平值倘為負數，則以負債入賬。

衍生工具之公平值變動所產生之任何盈虧乃直接計入損益表，惟現金流對沖之實際部分則於其他全面收益確認，並後當對沖項目影響損益時重新分類至損益。

##### 流動與非流動分類對比

並無指定為有效對沖工具之衍生工具分類為流動或非流動或根據對事實及情況之評估(即相關合約現金流量)分開為流動及非流動部分。

- 倘本集團預期將持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期末後十二個月期間，該衍生工具乃與相關項目之分類一致分類為非流動(或分開為流動及非流動部分)。
- 與主合約並非密切聯繫之嵌入式衍生工具乃與主合約之現金流量一致分類。
- 指定為及為有效對沖工具之衍生工具乃與相關對沖項目之分類一致分類。衍生工具僅於能可靠作出分配的情況下，才可分開為流動部分及非流動部分。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Derivative financial instruments

##### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

##### Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

**存貨**

存貨在適當扣除陳舊或滯銷貨品後按成本(以先入先出法計算)與可變現淨值兩者中之較低者列賬。可變現淨值乃估計售價減估計直至製成及出售止所需一切成本後之數額。

**建築合約**

合約收益包括已協議之合約數額及由修訂訂單、索償及獎金所得之適當數額。合約成本包括直接材料、分包成本、直接勞工成本及合適比例之可變及固定建築成本。

固定價格建築合約之收益按完成百分比予以確認，並參考於該日已產生之成本佔有關合約之估計總成本之比例計算。

成本加建築合約之收益按完成之百分比予以確認，並參考於該段期間產生之可收回成本及賺取之有關費用，以截至該日已產生之成本佔有關合約之估計總成本之比例計算。

若管理層預見未來會產生虧損，則會於預見該等虧損時作出撥備。

若已產生之合約成本加已確認溢利減已確認虧損超過進度付款，該盈餘視作為客戶有關合約工程之欠款。

若進度付款超過截至該日之合約成本加已確認溢利減已確認虧損，該盈餘視作為欠客戶有關合約工程之款項。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)**Inventories**

Inventories are stated at the lower of cost, on the first-in, first-out basis, and net realisable value after making due allowance for any obsolete or slow-moving items. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

**Construction contracts**

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised using the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Revenue from cost plus construction contracts is recognised using the percentage of completion method, by reference to the recoverable costs incurred during the period plus the related fees earned, measured by the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from a contract customer.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to a contract customer.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手上現金及活期存款，以及可於收購之日起計之短到期日(一般為三個月內)即時轉換為確實數額現金及面對不重大之價值變動風險之短期高度流動投資項目，扣除須於要求時償還並為本集團之現金管理之完整部分之銀行透支。

就綜合財務狀況表而言，現金及銀行結存包括用途不受限制之手頭及銀行現金，包括定期存款。

#### 撥備

倘目前之某些責任(包括法定或推定)是由於一些過去已發生之事件所致，而且可能於未來有資源需要流出用作清還該責任，同時有關之金額能得到可靠估計，則會確認撥備。

當折讓效應重大時，就撥備而確認之金額為於報告期末預計需用作清還該責任之未來支出之現值。隨着時間而增加之現值之經折讓金額計入損益表之融資成本內。

#### 所得稅

所得稅包括當前所得稅和遞延所得稅。與並非於損益表確認之項目有關之所得稅於其他全面收益或直接於權益中確認。

當前稅項資產及負債以預期可予收回或支付予稅務機關之金額計算，計算之基準為於報告期末前已經生效或實際上已生效之稅率(及稅務法例)，亦考慮本集團經營所在國家現行之詮釋及慣例。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside statement of profit or loss is recognised, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

## 所得稅(續)

遞延稅項使用負債法就報告期末資產及負債之稅基與其作財務申報用途之賬面值之間產生之一切暫時性差異作出撥備。

遞延稅項負債乃就所有應課稅暫時性差異予以確認，惟以下情況除外：

- 於進行某項不屬於業務合併之交易時因初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之遞延稅項負債；及
- 就與於附屬公司之投資及於聯營公司之權益相關之應課稅暫時性差異而言，惟倘撥回暫時性差異的時間可予控制，且暫時性差異可能不會於可見將來撥回則作別論。

遞延稅項資產按所有可抵扣暫時性差異、未動用稅收抵免及未動用稅項虧損之結轉確認。遞延稅項資產之確認惟以將未來應課稅溢利用作抵銷可抵扣暫時性差異、可動用之未動用稅收抵免及未動用稅項虧損之結轉為限，惟以下情況除外：

- 於進行某項交易(並非業務合併之交易)時因初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之可抵扣暫時性差異有關之遞延稅項資產；及
- 就與於附屬公司之投資及於聯營公司之權益相關之可抵扣暫時性差異而言，遞延稅項資產僅在暫時性差異可能於可見將來撥回，及應課稅溢利可予動用抵銷暫時性差異時始予確認。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)

## Income tax (Cont'd)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產之賬面值於各報告期末進行檢討，並減至將不能再有足夠應課稅溢利以動用全部或部分遞延稅項資產為限。未確認之遞延稅項資產則於各報告期末進行重估，並於將可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃依據於報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)，按預期適用於變現資產或償還負債期間之稅率計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Income tax (Cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

## 收益確認

當經濟利益流入本集團，及收益可可靠地計量時，有關收益按以下基準確認：

- (a) 來自地基打樁及地盤勘查合約
- 如上文「建築合約」之會計政策中進一步闡釋之完成百分比為基準；
- (b) 來自出售持有供銷售之物業
- 當擁有權之大部分風險及回報已轉至買家時；
- (c) 來自機器買賣
- 當擁有權之大部分風險及回報已轉至買家，而本集團不保留一般與擁有權有關之某程度管理權，亦不再實際控制已出售之機器；
- (d) 物業及機器租賃之租金收入
- 在物業及機器出租期間按直線法在租期內計算；
- (e) 來自提供物業及投資管理服務
- 於提供有關服務之有關期內；
- (f) 利息收入
- 按應計基準以實際利率法採用將金融工具在預計可用年期期間估計在日後收取之現金精確折現至金融資產賬面淨值之利率確認；及
- (g) 股息收入
- 當股東收取股息之權利確定時。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)

## Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) From foundation piling and site investigation contracts
- On the percentage of completion basis, as further explained in the accounting policy for "Construction contracts" above;
- (b) From the sale of properties held for sale
- When the significant risks and rewards of ownership have been transferred to the buyer;
- (c) From machinery trading
- When the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the machines sold;
- (d) Rental income from property and machinery leasing
- In the period in which the properties and machines are leased and on the straight-line basis over the lease terms;
- (e) From the rendering of property and investment management services
- In the period in which such services are rendered;
- (f) Interest income
- On an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (g) Dividend income
- When shareholder's right to receive payment has been established.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 僱員福利

##### 以股份為基礎之付款

本公司設立一項購股權計劃，作為向為本集團成功營運作出貢獻之合資格參與者給予獎勵及回報。本集團之僱員(包括董事)按以股份為基礎之付款之方式收取報酬，而僱員提供服務作為收取股權工具之代價(「以股權支付之交易」)。

於二零零二年十一月七日後，與僱員進行以股權支付之交易之成本，乃參照授出日期之公平值計算。公平值由外聘估值師使用二項式釐定。

以股權支付之交易之成本，連同權益相應增加部分，在績效及/或服務條件獲達成之期間在僱員福利開支中確認。在歸屬日期前，於各報告期末確認之以股權支付之交易之累計開支，以反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認時之變動。

於釐定購股權的授出日期公允價值時，不會考慮服務及非市場表現條件，惟會對達成條件的可能性作出評估，作為本集團對最終將獲歸屬的股本工具數目的最佳估計之一部分。市場表現條件會於授出日期公允價值內反映。購股權附帶的任何其他條件(但並無關連服務規定)被視為非歸屬條件。非歸屬條件會於購股權的公允價值內反映並引致即時將購股權支銷，惟亦有服務及/或表現條件時則除外。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Employee benefits

##### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

## 僱員福利(續)

## 以股份為基礎之付款(續)

對於因未達成非市場表現及/或服務條件而最終未歸屬的購股權，不會確認任何開支。倘購股權包括市場或非歸屬條件，只要所有其他表現及/或條件已經達成，則不論市場或非歸屬條件是否達成，交易均會被視為歸屬。

倘若以股權支付之購股權之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更及符合已授出購股權的原條款之水平。此外，倘若按變更日期之計算，任何變更導致以股份為基礎之付款之總公平值有所增加，或為僱員帶來其他利益，則應就該等變更確認開支。

倘若以股權支付之購股權被註銷，應被視為已於註銷日期歸屬，而任何尚未確認之授予購股權開支應即時確認，其包括本集團或僱員未達成非歸屬條件的任何購股權。然而，倘授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權之變更，一如前段所述。

於計算每股盈利時，尚未行使購股權之攤薄影響乃反映為額外股份攤薄。

## 有薪假期結轉

本集團根據其僱員之僱傭合約按每個曆年之基準為僱員提供有薪年假。在若干情況下，於報告期末尚未利用之該等假期獲准結轉累積，並由有關之各個僱員於下一年度動用。於報告期末，已就僱員於該年度應得及所結轉之有薪假期之預期未來成本作出應計費用。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)

## Employee benefits (Cont'd)

## Share-based payments (Cont'd)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 僱員福利(續)

##### 退休金計劃

本集團為若干香港僱員設立固定比例供款公積金(「公積金」)，其資產乃與本集團之資產分開管理，且由獨立專業基金經理負責管理。公積金之供款按合資格僱員基本薪酬之某個百分比計算，當計劃規定之供款到期支付時，從損益表中扣除。公積金之持續供款已於一九九九年四月一日終止。

於強制性公積金退休福利計劃(「強積金計劃」)實施後，本集團已重整其退休計劃安排，以符合強制性公積金計劃條例。本集團就上述退休福利計劃取得強制性公積金豁免地位，此外，並由二零零一年十二月一日起，為其所有香港僱員參與經批准之固定比例供款強積金計劃。供款按僱員基本薪酬之某個百分比計算，當強積金計劃規則規定之供款到期支付時，從損益表中扣除。強積金計劃之資產與本集團之資產分開管理。本集團之僱員在強積金計劃之供款全歸屬僱員。

位於中國內地之本集團附屬公司僱員須參與由當地市政府設立之中央公積金計劃。該等附屬公司須為中央公積金計劃作出供款，款項為彼等薪金之若干百分比。供款於根據中央公積金計劃規例須予支付時計入損益表內。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Employee benefits (Cont'd)

##### Pension schemes

The Group operated a defined contribution provident fund (the "Fund") for certain of its employees in Hong Kong, the assets of which were held separately from those of the Group and were managed by an independent professional fund manager. Contributions under the Fund were made based on a percentage of the eligible employees' basic salaries and were charged to the statement of profit or loss as they became payable in accordance with the rules of the scheme. The ongoing contributions to the Fund were terminated on 1 April 1999.

Following the introduction of the Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme"), the Group has restructured its retirement scheme arrangements to comply with the Mandatory Provident Fund Schemes Ordinance. The Group has secured a Mandatory Provident Fund exemption status for the Fund and, in addition, has participated in an approved defined contribution MPF Scheme with effect from 1 December 2001, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries located in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their covered payroll to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 3.4 主要會計政策概要(續)

**借貸成本**

因收購、建築或生產合資格資產(即需要長時間撥備作擬定用途或銷售之資產)而直接產生之借貸成本乃資本化作該等資產之部分成本。當資產大致上可作擬定用途或銷售時，即停止將借貸成本資本化。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於已資本化之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括利息及實體就資金借貸產生之其他成本。

**外幣**

該等財務報表乃以本公司之功能貨幣港元呈列。本集團內各實體釐定其本身之功能貨幣，而各實體計入財務報表內之項目乃以該功能貨幣計算。本集團內實體所記錄之外幣交易初步按其各自於交易日期適用之功能貨幣匯率記錄。以外幣為單位之貨幣資產與負債乃按報告期末適用之功能貨幣匯率重新換算。因結算或換算貨幣項目而產生的差額於損益表確認。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont'd)**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**Foreign currencies**

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 3.4 主要會計政策概要(續)

#### 外幣(續)

按外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。按外幣公平值計算之非貨幣項目則按計量公平值當日之匯率換算。因重新換算按公平值計量之非貨幣項目而產生之損益之處理方式與確認項目公平值之變動損益相一致(即公平值損益於其他全面收益或損益表內確認的項目之換算差額亦分別於其他全面收益或損益表內確認)。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債乃按報告期末適用之匯率換算為港元，其損益表則按本年度之加權平均匯率換算為港元。因此而產生之匯兌差額於其他全面收益確認及於匯兌浮動儲備累計。出售外國實體時，有關該項特定外國業務之其他全面收益部分，乃於損益表內確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以出現現金流量當日之匯率換算為港幣。而海外附屬公司於年內經常出現之現金流量項目則以年內之加權平均匯率換算為港幣。

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Foreign currencies (Cont'd)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 4. 重大會計判斷及估計

在應用本集團之會計政策時，管理層根據過往經驗、對未來之預期及其他資料作出不同判斷及估計。可能對綜合財務報表內確認之金額構成重大影響之估計不明朗因素之主要來源披露如下：

*應收貿易賬款及應收保固金減值*

本集團之應收貿易賬款及應收保固金減值政策乃根據評估賬目之可收回程度及賬齡分析以及按管理層之判斷而釐定。在評估該等應收款項之最終變現情況時，須要作出很大程度之判斷及估計，基於每名客戶現時之信譽、過去之收回歷史以及後續結算情況。倘本集團客戶之財政狀況轉壞，導致彼等之付款能力減弱，則須作出額外撥備。進一步詳情附註披露於該等財務報表附註23。

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management makes various judgements and estimates based on past experience, expectations of the future and other information. The key sources of estimation uncertainty that can significantly affect the amounts recognised in the consolidated financial statements are disclosed below:

*Impairment of trade and retention receivables*

The policy for impairment of trade and retention receivables of the Group is based on the evaluation of collectibility and aging analysis of trade and retention receivables and on management's judgement. Significant judgement and estimates is required in assessing the ultimate realisation of these receivables, based on the current creditworthiness, the past collection history and subsequent settlements of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. Further details are disclosed in note 23 to the financial statements.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 4. 重大會計判斷及估計(續)

#### 建築工程之完工百分比

本集團根據建築工程個別合約之完工百分比確認收益。本集團管理層將估計建築工程之完工百分比。該等估計乃根據總預算成本中所產生之實際成本作出。管理層亦基於變動工程之合約金額及工程價值而估計相應之合約收益。基於建築合約所承辦之工程活動性質，訂立合約之日期與合約完成日期通常處於不同之會計期間內。於合約進行時，本集團同時審閱及修訂各建築合約編製之預算內之合約收益及合約成本之估計。

在釐定總預算成本時，管理層參考(i)分包商及供應商現時或近期之報價；(ii)來自客戶之修訂訂單；及(iii)對質檢部所提供項目完工所需材料成本、勞工成本及其他成本之估計等資料。

#### 即期稅項及遞延稅項

本集團須繳納多個司法權區之所得稅。釐定稅項撥備金額及繳付相關稅項之時間時需要作出重大判斷。在日常業務過程中，多項交易及釐定最終稅項之計算方法未能確定。倘若該等事宜之最終稅項結果與初步記錄金額不同，則有關差額將影響作出釐定期間之所得稅及遞延稅項撥備。進一步詳情披露於該等財務報表附註11及33。

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Percentage of completion of construction works

The Group recognises revenue according to the percentage of completion of the individual contract of construction works. The Group's management estimates the percentage of completion of construction works based on actual costs incurred over the total budgeted costs. Corresponding contract revenue was also estimated by management based on contract sum and works values from variation works. Because of the nature of the activities undertaken for the construction contracts, the date at which the contracts are entered into and the date when the contract are completed usually fall into different accounting periods. The Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each construction contract as the contract progresses.

When determining the total budgeted costs, management makes reference to information such as (i) current or recent offers from subcontractors and suppliers, (ii) variation orders received from customers, and (iii) estimation on material costs, labour costs and other costs for the completion of the projects provided by quantity survey department.

#### Current and deferred tax

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the income tax and deferred tax provisions in the period in which such determination is made. Further details are disclosed in notes 11 and 33 to the financial statements.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 4. 重大會計判斷及估計(續)

*中國土地增值稅(「土地增值稅」)*

土地增值稅乃就土地價值之增值數額(即出售物業所得款項減包括土地使用權攤銷、借貸成本、營業稅及所有物業發展開支在內之可扣減開支)按介乎30%至60%不等之遞增稅率徵收。該稅項於轉讓物業所有權時產生。

本集團在中國內地從物業發展業務之附屬公司須繳納土地增值稅。本集團尚未就其若干物業發展項目與不同稅務機關最終落實其土地增值稅之計算及繳款，而各項目所產生開支之可抵扣程度不確定。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。本集團參考過往經驗、稅務法規以及與地方稅務機關之往來函件，按照管理層之最佳估計確認該等負債。倘該等事項之最終稅額與最初記錄之金額不同，則該差額將會影響作出釐定期間之綜合財務報表。進一步詳情披露於該等財務報表附註11。

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

*Mainland China land appreciation taxes ("LAT")*

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs, business taxes and all property development expenditures. The tax is incurred upon transfer of property ownership.

Subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. The Group has not yet finalised its LAT calculation and payments for certain of its property development projects with various tax authorities and the deductibility of expenditures incurred for each project is uncertain. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates with reference to the past experience, tax regulations and correspondences with local tax authorities. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the consolidated financial statements in the period in which such determination is made. Further details are disclosed in note 11 to the financial statements.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 4. 重大會計判斷及估計(續)

#### 撇減發展中物業

本集團定期審閱發展中物業的賬面值。基於管理層的審閱，撇減發展中物業將於估計可變現淨值減少至低於賬面值時作出。

釐定本集團之發展中物業是否需要撇減，本集團考慮此等物業之最近市場狀況及估計此物業之可變現值(相同於作為日常業務用途之估計銷售價減估計完成成本及估計需支付以完成銷售之成本)。若發展中物業之估計或實際可變現值，由於市場狀況之改變，而少於預期及/或預期發展成本有重大變動，則須作出撇減。進一步詳情於財務報表附註19披露。

### 5. 經營分類資料

本集團之經營業務根據其業務性質及所提供之產品及服務獨立組織及管理。經營分類按與向本公司主要管理人員進行內部報告一致之方式報告，詳情如下：

- (a) 地基打樁(包括地盤勘查業務)；
- (b) 物業發展及投資；
- (c) 投資；及
- (d) 「企業及其他」分類主要包括本集團之企業營運與機械租賃及買賣業務。

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Write-down of properties under development

The Group performs a regular review on the carrying amounts of property under development. Based on management's review, write-down of property under development will be made when the estimated net realisable value has declined below the carrying amount.

In determining whether write-down should be made for the Group's properties under development, the Group takes into consideration the current market environment and the estimated net realisable value (i.e. the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale). A write-down is made if the estimated or actual net realisable value of the properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost. Further details are disclosed in note 19 to the financial statements.

### 5. OPERATING SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Operating segments are reported in a manner consistent with internal reporting to the Company's key management personnel as follows:

- (a) the foundation piling segment (including site investigation operation);
- (b) the property development and investment segment;
- (c) the investment segment; and
- (d) the "corporate and others" segment comprises, principally, the Group's corporate operation, and machinery leasing and trading businesses.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 5. 經營分類資料(續)

管理層個別監控本集團經營分類之業績，以作出有關資源分配及表現評估之決定。評估分類表現以可報告分類溢利／(虧損)(經調整除稅前溢利／(虧損)之計量標準)為基準。

經調整除稅前溢利／(虧損)乃貫徹本集團之持續經營業務除稅前溢利計量，惟利息收入、融資成本及本集團金融工具公平值盈利／(虧損)除外。

分類資產不包括衍生金融工具、遞延稅項資產、預付稅項及定期存款，原因為該等資產乃按集團基準管理。

分類負債不包括附息銀行借貸、應付稅項及遞延稅項負債，原因為該等負債乃按集團基準管理。

分類業務間之銷售及轉讓乃參考向第三方銷售時之售價按當時之市價進行交易。

於本年度，本集團開始從事投資業務。投資業務之財務業績於本年度財務報表中按單獨分類列報為「投資」分類。此外，為使管理層更佳分配資源及評估表現，本集團物業發展及物業投資及管理分類之財務業績(於過往年度財務報表中按單獨分類列報)於年內於「物業發展及投資」分類下合併列報。分類資料之比較數字已重新分類，以與本年之呈列保持一致。

## 5. OPERATING SEGMENT INFORMATION (Cont'd)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax.

The adjusted profit/loss before tax is measured consistently with the Group's profit before tax from continuing operations except that interest income, finance costs and fair value gains/losses from the Group's financial instruments are excluded from such measurement.

Segment assets exclude derivative financial instrument, deferred tax assets, tax prepaid and time deposits as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

During the year, the Group started to involve in the investment business. The financial results of investment business were reported as a separate segment under the "investment" segment in current year's financial statements. Also, the financial results of the property development and property investment and management segments of the Group, which were reported as separate segments in prior years' financial statements are reported in aggregate under the "property development and investment" segment during the year for the management's purpose of better resources allocation and performance assessment. Comparative figures of the segment information have been reclassified to conform with the current year's presentation.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

5. OPERATING SEGMENT INFORMATION (Cont'd)

Year ended 31 December 2017 and period ended 31 December 2016

截至二零一七年十二月三十一日止  
年度以及截至二零一六年十二月  
三十一日止期間

5. 經營分類資料(續)

	地基打樁		物業發展及投資		投資		企業及其他		綜合	
	Foundation piling	Property development and investment	Investment	Corporate and others	Consolidated	Period from	Year ended	Period from	Year ended	
	自二零一六年四月一日起至二零一六年十二月三十一日止期間	自二零一六年四月一日起至二零一六年十二月三十一日止期間	自二零一六年四月一日起至二零一六年十二月三十一日止期間	自二零一六年四月一日起至二零一六年十二月三十一日止期間	自二零一六年四月一日起至二零一六年十二月三十一日止期間	2016	2017	2016	2017	
	1 April 2016 to 31 December 2016	1 April 2016 to 31 December 2016	1 April 2016 to 31 December 2016	1 April 2016 to 31 December 2016	1 April 2016 to 31 December 2016	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000					
截至二零一七年十二月三十一日止年度	2,494,053	738,420	6,443	51,240	3,290,156					
截至二零一六年十二月三十一日止年度	100,560	—	—	1,815	102,375					
其他收入及盈利淨額	11,203	6,296	10,865	12,639	41,003					
總計	2,605,816	744,716	17,308	65,694	3,433,534					
對賬：										
銷售予外部客戶										
分類業務間之銷售										
其他收入及盈利淨額										
總計										
對賬：										
分類業務間之銷售抵銷										
收益										





財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

5. OPERATING SEGMENT INFORMATION (Cont'd)

Year ended 31 December 2017 and period ended 31 December 2016 (Cont'd)

截至二零一七年十二月三十一日止  
年度以及截至二零一六年十二月  
三十一日止期間(續)

5. 經營分類資料(續)

資產及負債 分類資產 無分類	地基打樁 Foundation piling		物業發展及投資 Property development and investment		投資 Investment		企業及其他 Corporate and others		綜合 Consolidated	
	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
資產及負債										
分類資產	1,196,000	1,319,838	15,473,222	2,333,816	745,308	—	2,074,232	248,117	19,488,762	3,901,771
無分類									280,430	1,625,186
分類負債	775,201	1,027,998	474,569	488,912	455	—	324,217	123,550	1,574,442	1,640,460
無分類									5,976,749	926,767
									7,551,191	2,567,227

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 5. 經營分類資料(續) 5. OPERATING SEGMENT INFORMATION (Cont'd)

Year ended 31 December 2017 and period ended 31 December 2016 (Cont'd)

截至二零一七年十二月三十一日止  
年度以及截至二零一六年十二月  
三十一日止期間(續)

	地基打樁		物業發展及投資		投資		企業及其他		綜合	
	Foundation piling	Property development and investment	Investment	Corporate and others	Consolidated	Year ended	Year ended	Year ended	Year ended	Period from
	自二零一六年四月一日起至二零一六年十二月三十一日止期間	自二零一六年四月一日起至二零一六年十二月三十一日止期間	自二零一六年四月一日起至二零一六年十二月三十一日止期間	自二零一六年四月一日起至二零一六年十二月三十一日止期間	自二零一六年四月一日起至二零一六年十二月三十一日止期間	2016	2016	2016	2016	1 April 2016 to
	Year ended	Year ended	Year ended	Year ended	Year ended	2017	2017	2017	2017	1 April 2016 to
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2016	2016	2016	2016	2016	2017	2017	2017	2017	2016
	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	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
其他分類資料:										
折舊	41,630	1,208	1,117	18,550	14,778	61,388	56,816	25		
應收貿易賬項減值	-	-	-	-	-	-	-	-	-	-
其他應收款項減值/(減值撥回)	-	1,029	(50)	-	-	1,029	(50)	-	-	-
出售物業、機器及設備賬目之虧損/(盈利),淨額	(6,969)	36	297	(375)	(70)	(7,308)	(8,610)	(126)		
出售一間附屬公司之盈利	-	-	-	-	-	-	-	-	-	-
投資物業公平值之變動	-	(23,175)	(23,215)	-	-	(23,175)	(23,515)	-	-	-
出售一項按公平值計入損益之投資基金之收益	-	-	-	(11,163)	-	(11,163)	-	-	-	-
按公平值計入損益之金融資產之公平值收益	-	-	-	-	-	-	-	-	-	-
資本開支	9,509	144	766	3,738	8,948	13,391	23,236			

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

5. 經營分類資料(續)

5. OPERATING SEGMENT INFORMATION (Cont'd)

地區分類資料

Geographical information

(a) 來自外間客戶收益

(a) Revenue from external customers

香港		澳門		中國其他地區		綜合	
Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
自二零一六年	自二零一六年	自二零一六年	自二零一六年	自二零一六年	自二零一六年	自二零一六年	自二零一六年
截至	截至	截至	截至	截至	截至	截至	截至
二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
止年度	止期間	止年度	止期間	止年度	止期間	止年度	止期間
Year	Period from	Year	Period from	Year	Period from	Year	Period from
ended	1 April 2016 to	ended	1 April 2016 to	ended	1 April 2016 to	ended	1 April 2016 to
31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
2017	2016	2017	2016	2017	2016	2017	2016
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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益：		Segment revenue:					
銷售予外間客戶		Sales to external customers					
2,553,979	2,141,464	3,122	543	733,055	888,553	3,290,156	3,030,560

上述收益資料以客戶所在位置為基準。

The revenue information above is based on the locations of the customers.

(b) 非流動資產

(b) Non-current assets

香港		澳門		中國其他地區		綜合	
Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
2017	2016	2017	2016	2017	2016	2017	2016
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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
246,081	336,820	-	-	18	195,469	246,099	532,289

上述非流動資產以資產所在位置為基準且不包括遞延稅項資產。

The non-current assets information above is based on the locations of the assets and excludes deferred tax assets.

有關一名主要客戶之資料

Information about a major customer

收益約844,447,000港元(截至二零一六年十二月三十一日止期間：554,702,000港元)乃來自地基打樁分類向一名單一客戶作出之銷售。

Revenue of approximately HK\$844,447,000 (period ended 31 December 2016: HK\$554,702,000) was derived from sales by the foundation piling segment to a single customer.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 6. 收益、其他收入及盈利，淨額

收益指由地基打樁及地盤勘查合約價值；物業管理所得收入；出租物業所得租金收入；出售持有供銷售之物業之收入；以及來自一項投資基金之管理費收入；抵銷集團內公司間一切重大交易後之總額。

收益、其他收入及盈利，淨額之分析如下：

## 6. REVENUE AND OTHER INCOME AND GAINS, NET

Revenue represents the aggregate of the value of foundation piling and site investigation contracts; income derived from property management; rental income from property leasing; income from the sale of properties held for sale; and management fee income from an investment fund, after eliminations of all significant intragroup transactions.

An analysis of revenue and other income and gains, net is as follows:

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日至 二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
收益：	Revenue:		
地基打樁及地盤勘查	Foundation piling and site investigation	2,494,053	2,115,532
物業發展及投資	Property development and investment	738,420	888,553
來自一項投資基金之管理費收入	Management fee income from an investment fund	6,443	—
其他	Others	51,240	26,475
		<u>3,290,156</u>	<u>3,030,560</u>



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

6. 收益、其他收入及盈利，淨額  
(續)

6. REVENUE AND OTHER INCOME AND GAINS, NET  
(Cont'd)

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日至 二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
其他收入及盈利，淨額：	Other income and gains, net:		
利息收入	Interest income	15,844	10,235
保險索償	Insurance claims	1,623	4
補貼收入*	Subsidy income*	—	205
公平值盈利，淨額：	Fair value gains, net:		
按公平值計入損益之金融資產	Financial asset at fair value through profit or loss	10,865	—
衍生工具—不合資格對沖交易	Derivative instrument - transaction not qualifying as hedge	—	27,662
出售一項按公平值計入損益之 投資基金之收益	Gain on disposal of an investment fund at fair value through profit or loss	11,163	—
管理服務收入	Management service income	247	312
出售一間附屬公司之盈利(附註44)	Gain on disposal of a subsidiary (note 44)	—	126
出售物業、機器及設備項目之盈利	Gain on disposal of items of property, plant and equipment	7,308	8,610
匯兌盈利，淨額	Foreign exchange gains, net	4,928	—
其他	Others	4,869	8,995
		<u>56,847</u>	<u>56,149</u>

\* 有關該項收入並無未達成之條件或或然事件。

\* There are no unfulfilled conditions or contingencies relating to this income.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 7. 融資成本

## 7. FINANCE COSTS

		自二零一六年 四月一日至 二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000	二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000
銀行借貸及透支之利息	Interest on bank borrowings and overdrafts	15,621	115,576
有擔保票據利息	Interest on guaranteed notes	—	7,944
減：發展中物業之資本化利息 (附註19)	Less: Interest capitalised in properties under development (note 19)	(6,556)	(105,030)
		<u>9,065</u>	<u>18,490</u>

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 8. 除稅前溢利

本集團之除稅前溢利經扣除／(計入)下列各項後達致：

## 8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日至 二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
已售物業成本	Cost of properties sold	639,055	555,724
地基打樁及地盤勘查工程 成本	Cost of foundation piling and site investigation work	2,355,902	1,849,789
所提供服務成本	Cost of services rendered	95,050	49,530
折舊	Depreciation	15	56,816
經營租約之最低租約付款	Minimum lease payments under operating leases	45,719	33,208
核數師酬金	Auditor's remuneration	3,180	1,826
僱員福利支出(包括董事 酬金—附註9)：	Employee benefit expense (including directors' remuneration - note 9):		
工資及薪金	Wages and salaries	461,982	357,254
管理層獎勵花紅#	Management incentive bonus#	—	192,408
退休金計劃供款	Pension scheme contributions	18,816	14,778
		<u>480,798</u>	<u>564,440</u>

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 8. 除稅前溢利(續)

本集團之除稅前溢利經扣除/(計入)下列各項後達致：(續)

## 8. PROFIT BEFORE TAX (Cont'd)

The Group's profit before tax is arrived at after charging/(crediting): (Cont'd)

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日至 二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
外幣匯兌虧損/(盈利)，淨額*	Foreign exchange losses/(gains), net*	(4,928)	6,616
應收貿易賬款減值*	Impairment of trade receivables*	23	25
其他應收款項減值/ (減值撥回)*	Impairment/(write-back of impairment) of other receivables*	24	(50)
出售物業、機器及 設備項目之盈利*	Gain on disposal of items of property, plant and equipment*	(7,308)	(8,610)
出售一間附屬公司之盈利*	Gain on disposal of a subsidiary*	43	(126)
公平值虧損/(盈利)，淨額 按公平值計入損益之 金融資產*	Fair value losses/(gains), net Financial asset at fair value through profit or loss*	(10,865)	—
衍生工具—不合資格 對沖交易*	Derivative instrument - transaction not qualifying as hedge*	33,057	(27,662)
出售一項按公平值計入損益之 投資基金之收益*	Gain on disposal of an investment fund at fair value through profit or loss*	(11,163)	—
投資物業之公平值變動	Changes in fair value of investment properties	16	(23,215)
一間聯營公司之欠款減值*	Impairment of an amount due from an associate*	13	2
機器經營租約之租金收入	Rental income from operating leases of machinery	(16,560)	(10,562)
投資物業租金收入	Rental income from investment properties	(7,407)	(5,483)
投資物業賺取租金時產生的 直接經營開支 (包括維修保養)	Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	885	829



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 8. 除稅前溢利(續)

本集團之除稅前溢利經扣除／(計入)下列各項後達致：(續)

- \* 有關金額已包括在綜合損益表之「其他支出，淨額」或「其他收入及盈利，淨額」內。
- # 本集團為其執行董事及高級管理層採納一項獎勵計劃。管理層獎勵花紅乃參考本公司所宣派之股息計算，倘本公司控制權變更，於該獎勵計劃中未歸屬之權利將即時歸屬並且不會再授出權利，但將會向該獎勵計劃之參與者支付相等於本公司價值4.5%之總額款項。本公司控股股東之變更已於二零一六年六月三十日完成，並觸發根據獎勵計劃支付約197,981,000港元之總額款項，當中192,408,000港元於截至二零一六年十二月三十一日止期間列作開支。

### 8. PROFIT BEFORE TAX (Cont'd)

The Group's profit before tax is arrived at after charging/(crediting): (Cont'd)

- \* These amounts are included in "Other expenses, net" or "Other income and gains, net" in the consolidated statement of profit or loss.
- # The Group adopted an incentive scheme in favour of its executive directors and senior management. The management incentive bonus was calculated by reference to dividends declared by the Company and in the event that there is a change in control of the Company, unvested rights in this incentive scheme will vest immediately and no further grants will be made but an aggregate payment equal to 4.5% of the value of the Company will be made to the participants in that incentive scheme. The change of the controlling shareholder of the Company, which was completed on 30 June 2016, triggered an aggregate payment of approximately HK\$197,981,000 under the incentive scheme, out of which HK\$192,408,000 was recorded as an expense for the period ended 31 December 2016.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 9. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事權益資料)條例第2部披露本年度董事酬金如下：

## 9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日至 二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
袍金：	Fees:		
執行董事	Executive directors	—	—
非執行董事	Non-executive directors	288	124
獨立非執行董事	Independent non-executive directors	1,392	936
執行董事之其他酬金：	Other emoluments of executive directors:		
薪酬、津貼及實物利益	Salaries, allowances and benefits in kind	47,948	16,054
績效花紅*	Performance related bonuses *	—	153,926
退休金計劃供款	Pension scheme contributions	81	42
		<u>49,709</u>	<u>171,082</u>

\* 本公司執行董事參與一項獎勵計劃。有關獎勵計劃之進一步詳情披露於財務報表附註8。

\* Executive directors of the Company participated in an incentive scheme. Further details of the incentive scheme were disclosed in note 8 to the financial statements.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

9. 董事酬金(續)

9. DIRECTORS' REMUNERATION (Cont'd)

已付或應付每位董事酬金如下：

The remuneration paid or payable to each of the directors is as follows:

		袍金	薪酬、津貼 及實物利益	績效花紅	退休金 計劃供款	總計
		Fees	Salaries, allowances and benefits	Performance related bonuses	Pension scheme contributions	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零一七年 十二月三十一日止年度	Year ended 31 December 2017					
執行董事：	Executive directors:					
黃琪珺先生 <sup>3</sup>	Mr. Huang Qijun <sup>3</sup>	—	925	—	—	925
趙權先生 <sup>8</sup>	Mr. Zhao Quan <sup>8</sup>	—	—	—	—	—
馮潮澤先生 (「馮先生」)	Mr. Fung Chiu Chak, Victor ("Mr. Fung")	—	25,217	—	18	25,235
趙辰鴻先生 <sup>4</sup>	Mr. Chiu Chin Hung <sup>4</sup>	—	5,930	—	10	5,940
劉健輝先生 <sup>4</sup>	Mr. Lau Kin Fai <sup>4</sup>	—	5,855	—	10	5,865
劉軍春先生 <sup>1</sup>	Mr. Liu Junchun <sup>1</sup>	—	3,600	—	20	3,620
范寧先生 <sup>7</sup>	Mr. Fan Ning <sup>7</sup>	—	1,265	—	—	1,265
蒙永濤先生 <sup>7</sup>	Mr. Meng Yongtao <sup>7</sup>	—	1,195	—	—	1,195
穆先義先生 <sup>3</sup>	Mr. Mu Xianyi <sup>3</sup>	—	—	—	—	—
黃泰倫先生 <sup>2</sup>	Mr. Wong Tai Lun Kenneth <sup>2</sup>	—	3,711	—	18	3,729
蒙翰廷先生 <sup>9</sup>	Mr. Mung Hon Ting, Jackie <sup>9</sup>	—	250	—	5	255
李曉明先生 <sup>10</sup>	Mr. Li Xiaoming <sup>10</sup>	—	—	—	—	—
		—	47,948	—	81	48,029
非執行董事：	Non-executive directors:					
鄧竟成先生 <sup>5</sup>	Mr. Tang King Shing <sup>5</sup>	144	—	—	—	144
鄧傑先生 <sup>5</sup>	Mr. Tang Kit <sup>5</sup>	144	—	—	—	144
		288	—	—	—	288

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 9. 董事酬金(續)

已付或應付每位董事酬金如下：(續)

## 9. DIRECTORS' REMUNERATION (Cont'd)

The remuneration paid or payable to each of the directors is as follows:  
(Cont'd)

		薪酬、津貼 及實物利益 Salaries, allowances and benefits 袍金 Fees 千港元 HK\$'000	績效花紅 Performance related bonuses 千港元 HK\$'000	退休金 計劃供款 Pension scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零一七年 十二月三十一日止年度(續)	Year ended 31 December 2017 (Cont'd)				
獨立非執行董事：	Independent non-executive directors:				
范佐浩先生	Mr. Fan Chor Ho	312	—	—	312
謝文彬先生	Mr. Tse Man Bun	312	—	—	312
龍子明先生	Mr. Lung Chee Ming, George	312	—	—	312
李傑之先生	Mr. Li Kit Chee	312	—	—	312
梁繼昌先生 <sup>6</sup>	Mr. Leung Kai Cheung <sup>6</sup>	144	—	—	144
		<u>1,392</u>	<u>—</u>	<u>—</u>	<u>1,392</u>
總計	Total	<u>1,680</u>	<u>47,948</u>	<u>81</u>	<u>49,709</u>



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

9. 董事酬金(續)

已付或應付每位董事酬金如下：(續)

9. DIRECTORS' REMUNERATION (Cont'd)

The remuneration paid or payable to each of the directors is as follows: (Cont'd)

		薪酬、津貼 及實物利益	績效花紅	退休金 計劃供款	總計
		Salaries, allowances and benefits	Performance related bonuses	Pension scheme contributions	Total
		袍金 Fees 千港元 HK\$'000	in kind 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至二零一六年 十二月三十一日止期間	Period ended 31 December 2016				
<b>執行董事：</b>	<b>Executive directors:</b>				
趙權先生 <sup>8</sup>	Mr. Zhao Quan <sup>8</sup>	—	—	—	—
李同雙先生 <sup>12</sup>	Mr. Li Tongshuang <sup>12</sup>	—	—	—	—
馮先生	Mr. Fung	—	8,298	14	104,516
趙展鴻先生 <sup>4</sup>	Mr. Chiu Chin Hung <sup>4</sup>	—	3,182	14	32,057
劉健輝先生 <sup>4</sup>	Mr. Lau Kin Fai <sup>4</sup>	—	3,080	14	31,955
劉軍春先生 <sup>1</sup>	Mr. Liu Junchun <sup>1</sup>	—	—	—	—
范寧先生 <sup>7</sup>	Mr. Fan Ning <sup>7</sup>	—	765	—	765
蒙永濤先生 <sup>7</sup>	Mr. Meng Yongtao <sup>7</sup>	—	729	—	729
		—	16,054	42	170,022
<b>非執行董事：</b>	<b>Non-executive directors:</b>				
劉軍春先生 <sup>1</sup>	Mr. Liu Junchun <sup>1</sup>	124	—	—	124
王天兵先生 <sup>11</sup>	Mr. Wang Tianbing <sup>11</sup>	—	—	—	—
Stuart Morrison Grant 先生 <sup>11</sup>	Mr. Stuart Morrison Grant <sup>11</sup>	—	—	—	—
韋增鵬先生 <sup>11</sup>	Mr. Justin Wai <sup>11</sup>	—	—	—	—
羅耀發先生 <sup>11</sup>	Mr. Law Yiu Fat Richard <sup>11</sup>	—	—	—	—
		124	—	—	124
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>				
范佐浩先生	Mr. Fan Chor Ho	234	—	—	234
謝文彬先生	Mr. Tse Man Bun	234	—	—	234
龍子明先生	Mr. Lung Chee Ming, George	234	—	—	234
李傑之先生	Mr. Li Kit Chee	234	—	—	234
		936	—	—	936
總計	Total	1,060	16,054	42	171,082

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 9. 董事酬金(續)

已付或應付每位董事酬金如下：(續)

附註：

- 1 劉軍春先生自二零一六年七月二十九日起獲委任為非執行董事，並自二零一六年十二月二十二日起調任為執行董事。
- 2 黃泰倫先生獲委任為執行董事，自二零一七年一月二十六日起生效。
- 3 黃琪珺先生及穆先義先生獲委任為執行董事，自二零一七年七月十五日起生效。
- 4 趙展鴻先生及劉健輝先生辭任執行董事，自二零一七年七月十五日起生效。
- 5 鄧竟成先生及鄧傑先生獲委任為非執行董事，自二零一七年七月十五日起生效。
- 6 梁繼昌先生獲委任為獨立非執行董事，自二零一七年七月十五日起生效。
- 7 范寧先生及蒙永濤先生自二零一六年七月二十九日起獲委任為執行董事，並自二零一七年七月十五日起辭任執行董事。
- 8 趙權先生自二零一六年十二月二十二日起獲委任為執行董事，並自二零一七年十二月十五日起辭任執行董事。
- 9 蒙翰廷先生獲委任為執行董事，自二零一七年十月一日起生效。
- 10 李曉明先生獲委任為執行董事，自二零一七年十二月二十九日起生效。
- 11 王天兵先生、Stuart Morrison Grant先生、韋增鵬先生及羅耀發先生辭任非執行董事，自二零一六年七月二十九日起生效。
- 12 李同雙先生自二零一六年七月二十九日起獲委任為執行董事，並自二零一六年十二月二十二日起辭任執行董事。

## 9. DIRECTORS' REMUNERATION (Cont'd)

The remuneration paid or payable to each of the directors is as follows:  
(Cont'd)

Notes:

- 1 Mr. Liu Junchun was appointed as a non-executive director with effect from 29 July 2016 and redesignated as an executive director with effect from 22 December 2016.
- 2 Mr. Wong Tai Lun Kenneth was appointed as an executive director with effect from 26 January 2017.
- 3 Mr. Huang Qijun and Mr. Mu Xianyi were appointed as executive directors with effect from 15 July 2017.
- 4 Mr. Chiu Chin Hung and Mr. Lau Kin Fai resigned as executive directors with effect from 15 July 2017.
- 5 Mr. Tang King Shing and Mr. Tang Kit were appointed as non-executive directors with effect from 15 July 2017.
- 6 Mr. Leung Kai Cheung was appointed as an independent non-executive director with effect from 15 July 2017.
- 7 Mr. Fan Ning and Mr. Meng Yongtao were appointed as executive directors with effect from 29 July 2016 and resigned with effect from 15 July 2017.
- 8 Mr. Zhao Quan was appointed as an executive director with effect from 22 December 2016 and resigned with effect from 15 December 2017.
- 9 Mr. Mung Hon Ting, Jackie was appointed as an executive director with effect from 1 October 2017.
- 10 Mr. Li Xiaoming was appointed as an executive director with effect from 29 December 2017.
- 11 Mr. Wang Tianbing, Mr. Stuart Morrison Grant, Mr. Justin Wai and Mr. Law Yiu Fat Richard resigned as non-executive directors with effect from 29 July 2016.
- 12 Mr. Li Tongshuang was appointed as an executive director with effect from 29 July 2016 and resigned with effect from 22 December 2016.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 9. 董事酬金(續)

已付或應付每位董事酬金如下：(續)

本年度概無董事放棄或同意放棄任何酬金之安排。

### 10. 五位最高薪之僱員

本年度五位最高薪僱員包括三名董事(截至二零一六年十二月三十一日止期間：三名董事)，其酬金詳情載於上文附註9。本年度餘下兩位(截至二零一六年十二月三十一日止期間：兩位)非董事最高薪僱員之酬金如下：

### 9. DIRECTORS' REMUNERATION (Cont'd)

The remuneration paid or payable to each of the directors is as follows: (Cont'd)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (period ended 31 December 2016: three directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (period ended 31 December 2016: two) non-director highest paid employees are as follows:

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日至 二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
薪酬、津貼及實物利益	Salaries, allowances and benefits in kind	8,869	4,915
績效花紅*	Performance related bonuses *	—	23,090
退休金計劃供款	Pension scheme contributions	18	14
		<b>8,887</b>	<b>28,019</b>

\* 非董事最高薪之僱員參與一項獎勵計劃。有關獎勵計劃之進一步詳情披露於財務報表附註8。

\* The non-director highest paid employees participated in an incentive scheme. Further details of the incentive scheme were disclosed in note 8 to the financial statements.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 10. 五位最高薪之僱員(續)

在以下薪酬範圍內之非董事最高薪僱員  
人數如下：

## 10. FIVE HIGHEST PAID EMPLOYEES (Cont'd)

The number of non-director highest paid employees whose remuneration  
fell within the following bands is as follows:

		僱員人數 Numbers of employees	
		自二零一六年 四月一日至 截至二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016	
		二零一七年 十二月三十一日 止年度 Year ended 31 December 2017	二零一六年 十二月三十一日 止年度 Year ended 31 December 2016
4,000,000 港元至 4,500,000 港元	HK\$4,000,000 to HK\$4,500,000	1	—
4,500,001 港元至 5,000,000 港元	HK\$4,500,001 to HK\$5,000,000	1	—
13,500,001 港元至 14,000,000 港元	HK\$13,500,001 to HK\$14,000,000	—	1
14,000,001 港元至 14,500,000 港元	HK\$14,000,001 to HK\$14,500,000	—	1
		<u>2</u>	<u>2</u>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 11. 所得稅

香港利得稅按年內於香港產生之估計應課稅溢利之16.5%(截至二零一六年十二月三十一日止期間:16.5%)作出撥備。中國其他地區應課稅溢利之稅項已按本集團經營地區之現行適用稅率計算。

## 11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (period ended 31 December 2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere in the PRC have been calculated at the applicable tax rates prevailing in the areas in which the Group operates.

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日至 二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
即期：	Current:		
本年度／期間溢利之	Provision for tax in respect of profit		
稅項撥備：	for the year/period:		
中國：	PRC:		
香港	Hong Kong	31,747	43,875
其他地區	Elsewhere	14,175	205,999
		<u>45,922</u>	<u>249,874</u>
上年度超額撥備：	Overprovision in the prior years:		
中國：	PRC:		
香港	Hong Kong	(60)	(60)
其他地區	Elsewhere	(53,748)	(4,688)
		<u>(53,808)</u>	<u>(4,748)</u>
遞延稅項(附註33)	Deferred tax (note 33)	97,921	(18,485)
本年度／期間之稅項開支總額	Total tax charge for the year/period	<u>90,035</u>	<u>226,641</u>

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 11. 所得稅(續)

適用於以本公司及其大部分附屬公司所在國家及地區之法定稅率計算之除稅前溢利之稅項開支與以實際稅率計算之稅項開支之對賬如下：

## 11. INCOME TAX (Cont'd)

A reconciliation of the tax charge applicable to profit before tax at the statutory rates for the countries or regions in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rates is as follows:

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日至 二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
除稅前溢利	Profit before tax	95,468	354,998
以法定稅率計算之稅項	Tax at the statutory rates	13,208	69,588
土地增值稅撥備	Provision for land appreciation tax	10,807	117,068
土地增值稅之稅務影響	Tax effect of land appreciation tax	53,350	(7,150)
就過往年度之即期稅項而作出 之調整	Adjustments in respect of current tax of prior years	(53,808)	(4,748)
毋須課稅收入	Income not subject to tax	(6,903)	(6,078)
不予扣減稅項之開支	Expenses not deductible for tax	28,568	62,936
就本集團中國內地附屬公司之 可供分派溢利之 預扣稅之影響	Effect of withholding tax on the distributable profits of the Group's subsidiaries in Mainland China	(37,083)	(16,141)
待出售之出售組別產生之 暫時性差異	Temporary difference arising from disposal groups held for sale	78,809	—
動用過往年度之稅項虧損	Tax losses utilised from prior years	(5,738)	(333)
未確認稅項虧損	Tax losses not recognised	8,825	11,499
按本集團實際稅率計算之稅項開支	Tax charge at the Group's effective rate	90,035	226,641

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 12. 分類為待出售之出售組別

於二零一七年十一月十三日，剛毅投資有限公司、上海長寧頓肯房地產經紀有限公司、紅光投資有限公司及佳利威有限公司(統稱「上海賣方」，均為本公司之全資附屬公司)與海南海航首府投資有限公司(「海航首府」，一間於中國成立之有限公司及海航集團有限公司之附屬公司，海航集團有限公司為本公司之中間控股公司)就以現金代價人民幣585,800,000元出售上海賣方於泰昇上海之全部股權訂立股權轉讓協議(「上海出售」)。泰昇上海為一間於中國成立之單一項目公司，在上海從事住宅及商業物業發展項目(即泰欣嘉園)運營。其收益主要來自銷售住宅物業，其次有小部分來自物業租賃。

於二零一七年十一月十三日，曜基有限公司(「瀋陽賣方」，本公司之全資附屬公司)與海南海航基礎設施投資集團股份有限公司(「海航基礎設施」，一間於中國成立之有限公司，其股份在上海證交所上市，並為海航集團有限公司之附屬公司)就以現金代價人民幣762,000,000元出售瀋陽賣方於泰昇瀋陽之全部股權訂立股權轉讓協議(「瀋陽出售」)。泰昇瀋陽為一間於中國成立之單一項目公司，在瀋陽從事住宅及商業物業發展項目(即泰和龍庭)運營。其收益主要來自銷售住宅物業。

### 12. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

On 13 November 2017, Great Regent Investments Limited, Shanghai Changning Duncan Property Consulting Company Limited, Red Shine Investment Limited and Carriway Limited (collectively, the "Shanghai Sellers"), each being a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Hainan HNA Shou Fu Investment Co., Ltd. ("HNA Shou Fu"), a company established in the PRC with limited liability and a subsidiary of HNA Group Co., Ltd., which is an intermediate holding company of the Company, for disposal of the Shanghai Sellers' entire equity interests in Tysan Shanghai at a cash consideration of RMB585.8 million (the "Shanghai Disposal"). Tysan Shanghai is a single project company established in the PRC engaging in the operation of a residential and commercial property development project, namely The Waterfront, in Shanghai. It primarily derives its revenue from the sales of residential property and to a relatively minor extent, leasing of property.

On 13 November 2017, Sparkle Key Limited (the "Shenyang Seller"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Hainan HNA Infrastructure Investment Group Co., Ltd. ("HNA Infrastructure"), a company established in the PRC with limited liability whose shares are listed on the Shanghai Stock Exchange and a subsidiary of HNA Group Co., Ltd., for disposal of the Shenyang Seller's entire equity interest in Tysan Shenyang at a cash consideration of RMB762 million (the "Shenyang Disposal"). Tysan Shenyang is a single project company established in the PRC engaging in the operation of a residential and commercial property development project, namely The Pinnacle, in Shenyang. It primarily derives its revenue from the sales of residential property.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 12. 分類為待出售之出售組別(續)

於二零一七年十一月十三日，興懋有限公司(「天津賣方」，本公司之全資附屬公司)與海航首府就以現金代價人民幣435,800,000元出售天津賣方於泰昇天津之全部股權訂立股權轉讓協議(「天津出售」)。泰昇天津為一間於中國成立之單一項目公司，在天津從事住宅及商業物業發展項目(即泰悅豪庭)運營。其收益主要來自銷售住宅物業。

於上海出售、瀋陽出售及天津出售完成後，泰昇上海、泰昇瀋陽及泰昇天津將不再為本公司之附屬公司及本公司將不再於物業發展項目中擁有任何權益。於二零一七年十二月三十一日，上述出售交易尚未完成。本公司董事預計上海出售、瀋陽出售及天津出售將於二零一八年年末前完成。因此，泰昇上海、泰昇瀋陽及泰昇天津於二零一七年十二月三十一日之資產及負債乃分類為待出售之出售組別。

12. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE  
(Cont'd)

On 13 November 2017, Great Prosper Limited (the "Tianjin Seller"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with HNA Shou Fu for disposal of Tianjin Seller's entire equity interest in Tysan Tianjin at a cash consideration of RMB435.8 million (the "Tianjin Disposal"). Tysan Tianjin is a single project company established in the PRC engaging in the operation of a residential and commercial property development project, namely The Riverside, in Tianjin. It primarily derives its revenue from the sales of residential property.

Upon completion of the Shanghai Disposal, Shenyang Disposal and Tianjin Disposal, Tysan Shanghai, Tysan Shenyang and Tysan Tianjin will cease to be subsidiaries of the Company and the Company will no longer have any interest in the property development projects. As at 31 December 2017, the above disposal transaction had yet to be completed. The directors of the Company expect the Shanghai Disposal, Shenyang Disposal and Tianjin Disposal to be completed before the end of 2018. Accordingly, the assets and liabilities of Tysan Shanghai, Tysan Shenyang and Tysan Tianjin as at 31 December 2017 were classified as disposal groups held for sale.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 12. 分類為待出售之出售組別(續)

於二零一七年十二月三十一日，分類為待出售之泰昇上海、泰昇瀋陽及泰昇天津之主要資產及負債類別如下：

12. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE  
(Cont'd)

The major classes of assets and liabilities of Tysan Shanghai, Tysan Shenyang and Tysan Tianjin classified as held for sale as at 31 December 2017 are as follows:

		附註 Notes	千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
物業、廠房及設備	Property, plant and equipment	15	4,278
投資物業	Investment properties	16	227,814
可供出售投資	Available-for-sale investment		1,196
遞延稅項資產	Deferred tax assets	33	960
發展中物業	Properties under development	19	14,864
持有供銷售之物業	Properties held for sale	21	1,460,278
應收貿易賬款及應收保固金	Trade and retention receivables		496
預付款項、訂金及其他應收款項	Prepayments, deposits and other receivables		10,085
預繳稅項	Tax prepaid		15,649
現金及等同現金項目	Cash and cash equivalents		448,337
分類為待出售之資產	Assets classified as held for sale		<u>2,183,957</u>
<b>負債</b>	<b>Liabilities</b>		
應付貿易賬款及應付保固金及應計款項	Trade and retention payables and accruals		280,400
其他應付款項、已收訂金及預收款項	Other payables, deposits received and receipts in advance		34,824
已收訂金	Deposits received		54,428
應付稅項	Tax payable		5,428
遞延稅項負債	Deferred tax liabilities	33	41,129
與分類為待出售之資產直接有關之負債	Liabilities directly associated with the assets classified as held for sale		<u>416,209</u>
與出售組別直接有關之淨資產	Net assets directly associated with the disposal groups		<u>1,767,748</u>
出售組別之法定儲備	Statutory reserve of the disposal groups		48,750
出售組別之資產重估儲備	Asset revaluation reserve of the disposal groups		4,129
出售組別之匯兌浮動儲備	Exchange fluctuation reserve of the disposal groups		<u>55,862</u>

上海出售、瀋陽出售及天津出售之進一步詳情於本公司日期為二零一七年十一月十三日之公告及日期為二零一七年十二月七日之通函披露。

Further details of the Shanghai Disposal, Shenyang Disposal and Tianjin Disposal were disclosed in the Company's announcement dated 13 November 2017 and a circular dated 7 December 2017.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 13. 股息

## 13. DIVIDENDS

		自二零一六年 四月一日至 二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000	二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000
本年度／期間派付股息：	Dividends paid during the year/period:		
截至二零一六年十二月三十一日	Final in respect of the financial period		
止財政期間末期股息	ended 31 December 2016 –		
– 每股普通股 10.0 港仙	HK10.0 cents per		
(截至二零一六年	ordinary share		
三月三十一日止年度：無)	(year ended 31 March 2016: Nil)	<u>113,416</u>	<u>—</u>
建議派付末期股息：	Proposed final dividend:		
末期股息 – 每股普通股 10.0	Final – HK10.0 cents (period ended 31		
港仙(截至二零一六年	December 2016:		
十二月三十一日止	HK10.0 cents)		
期間：10.0 港仙)	per ordinary share	<u>340,249</u>	<u>113,416</u>

本年度建議派付之末期股息須經本公司股東於即將召開之股東週年大會上批准。該等財務報表並無反映應付末期股息。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 14. 本公司普通股股東應佔每股盈利

每股基本盈利乃根據本公司普通股股東應佔年內溢利6,004,000港元(截至二零一六年十二月三十一日止期間: 134,050,000港元)及年內已發行之普通股之加權平均數2,380,256,154股(截至二零一六年十二月三十一日止期間: 重列為1,041,131,289股)計算。計算每股基本盈利所用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期間之已發行股份加權平均數均已作調整或重列,以反映於二零一七年六月完成之供股之影響。

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期間,本集團並無已發行潛在攤薄普通股。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$6,004,000 (period ended 31 December 2016: HK\$134,050,000), and the weighted average number of ordinary shares of 2,380,256,154 (period ended 31 December 2016: restated as 1,041,131,289) in issue during the year. The weighted average number of shares in issued for both year ended 31 December 2017 and period ended 31 December 2016 used in the basic earnings per share calculation have been adjusted or restated to reflect the effect of the rights issue completed in June 2017.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2017 and period ended 31 December 2016.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 15. 物業、機器及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and buildings 千港元 HK\$'000	設備及 機器 Equipment and machinery 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一七年十二月三十一日 31 December 2017								
成本：	Cost:							
年初	At beginning of year	215,235	930,711	5,661	19,674	6,098	20,710	1,198,089
添置	Additions	—	9,868	671	369	—	2,483	13,391
出售/撇銷	Disposals/write-off	—	(39,938)	(178)	(726)	—	(2,007)	(42,849)
計入分類為待出售之出售 組別之資產(附註12)	Assets included in disposal groups classified as held-for-sale (note 12)	(2,227)	(2,692)	(182)	(5,405)	—	(2,458)	(12,964)
匯兌調整	Exchange realignment	158	215	14	400	—	242	1,029
於二零一七年 十二月三十一日	At 31 December 2017	213,166	898,164	5,986	14,312	6,098	18,970	1,156,696
累計折舊及減值：	Accumulated depreciation and impairment:							
年初	At beginning of year	44,283	818,728	3,859	12,929	6,098	15,209	901,106
本年度折舊撥備	Depreciation provided during the year	7,871	48,567	664	1,998	—	2,288	61,388
出售/撇銷	Disposals/write-off	—	(39,121)	(119)	(676)	—	(2,007)	(41,923)
計入分類為待出售之出售 組別之資產(附註12)	Assets included in disposal groups classified as held-for-sale (note 12)	(605)	(2,321)	(103)	(4,287)	—	(1,370)	(8,686)
匯兌調整	Exchange realignment	41	188	8	309	—	145	691
於二零一七年 十二月三十一日	At 31 December 2017	51,590	826,041	4,309	10,273	6,098	14,265	912,576
賬面淨值：	Net carrying amount:							
於二零一七年 十二月三十一日	At 31 December 2017	161,576	72,123	1,677	4,039	—	4,705	244,120
於二零一六年 十二月三十一日	At 31 December 2016	170,952	111,983	1,802	6,745	—	5,501	296,983



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 15. 物業、機器及設備(續)

## 15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

		土地及樓宇 Land and buildings 千港元 HK\$'000	設備及 機器 Equipment and machinery 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一六年十二月三十一日 31 December 2016								
成本：	Cost:							
期初	At beginning of period	217,348	964,183	4,313	19,138	6,098	17,811	1,228,891
添置	Additions	—	16,035	1,401	2,579	—	3,221	23,236
出售/撇銷	Disposals/write-off	—	(49,274)	(36)	(1,621)	—	—	(50,931)
轉撥至投資物業(附註16)	Transfer to investment properties (note 16)	(7,171)	—	—	—	—	—	(7,171)
重估盈餘	Surplus on revaluation	5,245	—	—	—	—	—	5,245
匯兌調整	Exchange realignment	(187)	(233)	(17)	(422)	—	(322)	(1,181)
於二零一六年 十二月三十一日	At 31 December 2016	215,235	930,711	5,661	19,674	6,098	20,710	1,198,089
累計折舊及減值：	Accumulated depreciation and impairment:							
期初	At beginning of period	38,687	821,395	3,361	12,851	6,098	13,094	895,486
本期間折舊撥備	Depreciation provided during the period	5,914	46,667	540	1,402	—	2,293	56,816
出售/撇銷	Disposals/write-off	—	(49,125)	(34)	(1,010)	—	—	(50,169)
重估撥回	Write-back on revaluation	(279)	—	—	—	—	—	(279)
匯兌調整	Exchange realignment	(39)	(209)	(8)	(314)	—	(178)	(748)
於二零一六年 十二月三十一日	At 31 December 2016	44,283	818,728	3,859	12,929	6,098	15,209	901,106
賬面淨值：	Net carrying amount:							
於二零一六年 十二月三十一日	At 31 December 2016	170,952	111,983	1,802	6,745	—	5,501	296,983
於二零一六年三月三十一日	At 31 March 2016	178,661	142,788	952	6,287	—	4,717	333,405

本集團若干土地及樓宇已抵押予一間銀行作為本集團獲授若干銀行信貸之抵押(附註31)。

本集團若干設備及機器根據經營租約出租予第三方，進一步概要詳情載於財務報表附註38(a)。

Certain of the Group's land and buildings were pledged to a bank as security for certain banking facilities granted to the Group (note 31).

Certain of the Group's equipment and machinery are leased to third parties under operating leases, further summary details of which are included in note 38(a) to the financial statements.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 16. 投資物業

## 16. INVESTMENT PROPERTIES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
於年/期初之賬面值	Carrying amount at beginning of year/period	189,250	172,636
轉撥自擁有人佔有物業(附註15)	Transfer from an owner-occupied property (note 15)	—	7,171
公平值變動(附註8)	Fair value changes (note 8)	23,175	23,215
計入分類為待出售之 出售組別之資產(附註12)	Assets included in disposal groups classified as held-for-sale (note 12)	(227,814)	—
匯兌調整	Exchange realignment	15,389	(13,772)
於年/期終之賬面值	Carrying amount at end of year/period	—	189,250

於二零一七年十二月三十一日(投資物業已計入待出售之出售組別之資產)及二零一六年十二月三十一日,本集團投資物業包括位於中國內地的商業物業。本公司董事根據各項物業之性質、特徵及風險釐定投資物業為商業物業。本集團投資物業依據獨立專業合資格物業估值師威格斯資產評估顧問有限公司(「威格斯」)所作估值於二零一七年十二月三十一日重新估值為227,814,000港元(二零一六年:189,250,000港元)。本公司董事每年會決定委任外部估值師負責本集團物業之外部估值。挑選之標準包括市場知識、名聲、獨立性以及是否可保持專業標準。本公司董事每年兩次於為中期及年度財務報告進行估值時就估值假設及估值結果與估值師進行討論。

投資物業乃根據經營租約租賃予第三方,有關概要之進一步詳情載於財務報表附註38(a)。

The Group's investment properties as at 31 December 2017, which was included in assets of disposal groups held for sale, and 31 December 2016 consisted of commercial properties in Mainland China. The directors of the Company have determined that the investment properties were commercial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2017 based on valuations performed by Vigers Appraisal and Consulting Limited ("Vigers"), a firm of independent professionally qualified property valuers, at HK\$227,814,000 (2016: HK\$189,250,000). Each year, the Company's directors decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company's directors have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 38(a) to the financial statements.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

16. 投資物業(續)

公平值等級架構

下表列示本集團投資物業之公平值計量等級架構：

以下項目之經常性 公平值計量：	Recurring fair value measurement for:
商業物業	Commercial properties

16. INVESTMENT PROPERTIES (Cont'd)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

於二零一七年十二月三十一日  
使用以下數據計量公平值

Fair value measurement as at 31 December 2017 using

活躍市場 報價 (第1層) Quoted prices in active markets (Level 1) 千港元 HK\$'000	重大可觀察 輸入數據 (第2層) Significant observable inputs (Level 2) 千港元 HK\$'000	重大不可觀察 輸入數據 (第3層) Significant unobservable inputs (Level 3) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
—	—	227,814	227,814

於二零一六年十二月三十一日  
使用以下數據計量公平值

Fair value measurement as at 31 December 2016 using

活躍市場 報價 (第1層) Quoted prices in active markets (Level 1) 千港元 HK\$'000	重大可觀察 輸入數據 (第2層) Significant observable inputs (Level 2) 千港元 HK\$'000	重大不可觀察 輸入數據 (第3層) Significant unobservable inputs (Level 3) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
—	—	189,250	189,250

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 16. 投資物業(續)

## 公平值等級架構(續)

於本年度內，第1層與第2層之間並無任何公平值計量轉移，且第3層並無轉入或轉出(截至二零一六年十二月三十一日止期間：無)。

歸類為第3層公平值等級架構之公平值計量之對賬：

## 16. INVESTMENT PROPERTIES (Cont'd)

## Fair value hierarchy (Cont'd)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (period ended 31 December 2016: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		商業物業 Commercial properties 千港元 HK\$'000
於二零一六年四月一日之賬面值	Carrying amount at 1 April 2016	172,636
轉撥自擁有人佔有之物業	Transfer from an owner-occupied property	7,171
公平值變動	Fair value changes	23,215
匯兌調整	Exchange realignment	(13,772)
		<hr/>
於二零一六年十二月三十一日 及二零一七年一月一日之賬面值	Carrying amount at 31 December 2016 and 1 January 2017	189,250
公平值變動	Fair value changes	23,175
匯兌調整	Exchange realignment	15,389
		<hr/>
於二零一七年十二月三十一日 之賬面值	Carrying amount at 31 December 2017	<u>277,814</u>



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

16. 投資物業(續)

公平值等級架構(續)

以下為投資物業估值所用估值方法及主要輸入數據之概要：

	估值方法 Valuation techniques	重大不可觀察 輸入數據 Significant unobservable inputs	範圍(加權平均值) Range (weighted average)	
			二零一七年 2017	二零一六年 2016
位於中國內地之商業物業 Commercial properties in Mainland China	直接比較法 Direct comparison approach	具體物業調整比率 Property-specific adjustment rate	-38% to -9% (-20%)	-50% to -9% (-27%)

本集團投資物業(已計入分類為待出售之出售組別之資產)之公平值乃使用直接比較法，參考公開市場中可比較物業之近期售價並就本集團投資物業與近期銷售例子比較之面積、位置、樓層及質量作調整而釐定。公平值計量與調整比率越高則會導致公平值越高的不可觀察輸入數據呈正相關關係。

Fair value hierarchy (Cont'd)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

The fair value of the Group's investment properties, included in assets of disposal groups classified as held for sale, is determined using the direct comparison approach by reference to the recent sales price of comparable properties in the open market, adjusted for size, location, floor level and quality of the Group's investment properties compared to the recent sales. The fair value measurement is positively correlated to the unobservable input that the higher the adjustment rate will result in a higher fair value.

17. 一間聯營公司權益

17. INTERESTS IN AN ASSOCIATE

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
應佔資產淨值	Share of net assets	—	—
一間聯營公司之欠款	Amount due from an associate	399	386
		399	386
減：減值	Less: Impairment	(399)	(386)
		—	—

一間聯營公司之欠款為無抵押、免息且無固定還款期限。

The amount due from an associate is unsecured, interest-free and has no fixed terms of repayment.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 17. 一間聯營公司權益(續)

聯營公司之詳情如下：

名稱 Name	所持已發行 Particulars of issued shares held	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	本集團應佔 所有權權益百分比 Percentage of ownership interest attributable to the Group		主要業務 Principal activity
			二零一七年 2017	二零一六年 2016	
力騏投資有限公司 Turbo Dragon Investment Limited	普通股 Ordinary share	香港 Hong Kong	50	50	投資控股 Investment holding

## 17. INTERESTS IN AN ASSOCIATE (Cont'd)

Particulars of the associate are as follows:

## 18. 可供出售投資

## 18. AVAILABLE-FOR-SALE INVESTMENT

	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
非上市股本投資，按成本 Unlisted equity investment, at cost	—	1,112

於二零一六年十二月三十一日，可供出售投資指本集團於中國一項非上市股本投資的6.45%股權。該投資按成本減減值計量，因為該投資於活躍市場並無市場報價。於二零一七年十二月三十一日，該投資列為分類為待出售之出售組別之資產(附註12)，並按其賬面值與公平值減銷售成本之較低者計量。

董事認為，該投資之公平值無法可靠計量，且該投資之相關公平值不低於該投資於二零一七年十二月三十一日之賬面值。

As at 31 December 2016, the available-for-sale investment represented the Group's a 6.45% equity interest in an unlisted equity investment in the PRC. The investment was measured at cost less impairment because the investment did not have a quoted market price in an active market. As at 31 December 2017, such investment was included in assets of disposal groups classified as held for sale (note 12), and was measured at lower of its carrying amount and fair value less costs to sell.

In the opinion of the directors, the fair value of such investment cannot be measured reliably and the underlying fair value of the investment was not less than the carrying value of the investment as at 31 December 2017.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 19. 發展中物業

## 19. PROPERTIES UNDER DEVELOPMENT

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
年/期初結存	Balance at beginning of year/period	14,286	1,772,959
本年度/期間添置	Additions during the year/period	13,109,899	432,348
轉撥至持有供銷售之 物業(附註21)	Transfer to properties held for sale (note 21)	(488)	(2,074,232)
資本化利息(附註7)	Interest capitalised (note 7)	105,030	6,556
計入分類為待出售之 出售組別之資產(附註12)	Assets included in disposal groups classified as held-for-sale (note 12)	(14,864)	—
匯兌調整	Exchange realignment	1,066	(123,345)
年/期終結存	Balance at end of year/period	<u>13,214,929</u>	<u>14,286</u>

於二零一七年十二月三十一日，本集團賬面總值13,214,929,000港元(二零一六年：零)之發展中物業已予質押，以獲得本集團之若干銀行貸款(附註31)。

As at 31 December 2017, the Group's properties under development with an aggregate carrying amount of HK\$13,214,929,000 (2016: Nil) were pledged to secure certain of the Group's bank loans (note 31).

## 20. 存貨

## 20. INVENTORIES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
原料	Raw materials	3,372	558
零件及其他	Spare parts and others	24,997	15,953
		<u>28,369</u>	<u>16,511</u>

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 21. 持有供銷售之物業

## 21. PROPERTIES HELD FOR SALE

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
年/期初	At beginning of year/period	1,883,003	302,596
添置	Additions	39,724	—
轉撥自發展中物業 (附註19)	Transfer from properties under development (note 19)	488	2,074,232
年/期內出售之物業	Properties sold during the year/period	(579,109)	(496,729)
計入分類為待出售之 出售組別之資產(附註12)	Assets included in disposal groups classified as held-for-sale (note 12)	(1,460,278)	—
匯兌調整	Exchange realignment	116,172	2,904
年/期終	At end of year/period	—	1,883,003

## 22. 建築合約

## 22. CONSTRUCTION CONTRACTS

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
客戶有關合約工程之欠款	Amounts due from customers for contract works	279,411	295,893
欠客戶有關合約工程之款項	Amounts due to customers for contract works	(247,027)	(419,304)
		32,384	(123,411)
所產生之合約成本加載至本年報 日期已確認溢利減已確認虧損 減：已收及應收進度賬款	Contract costs incurred plus recognised profits less recognised losses to date Less: Progress billings received and receivable	11,504,352 (11,471,968)	12,856,069 (12,979,480)
		32,384	(123,411)



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

23. 應收貿易賬款及應收保固金

本集團跟隨本地行業標準制訂信貸政策。給予貿易客戶之平均一般信貸期為30日內(應收保固金除外)，惟須經管理層作出定期檢討。有鑒於上文所述及本集團之應收貿易賬款及應收保固金與大量不同客戶有關，故概無信貸風險過於集中之情況。本集團並無就該等結存持有任何擔保或提高其他信貸。應收貿易賬款及應收保固金均為免息。

23. TRADE AND RETENTION RECEIVABLES

The Group has established credit policies that follow local industry standards. The average normal credit periods offered to trade customers other than for retention receivables are within 30 days, and are subject to periodic review by management. In view of the aforementioned and the fact that the Group's trade and retention receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and retention receivable balances. Trade and retention receivables are non-interest-bearing.

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
應收貿易賬款及應收保固金	Trade and retention receivables	638,839	797,907
減值	Impairment	(29)	(29)
		<u>638,810</u>	<u>797,878</u>

應收貿易賬款及應收保固金中包括應收關連公司款項111,454,000港元(二零一六年：7,284,000港元)，其還款信貸條款與給予本集團主要客戶的條款相若。

Included in the trade and retention receivables are amounts due from related companies of HK\$111,454,000 (2016: HK\$7,284,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 23. 應收貿易賬款及應收保固金(續)

以發票日期及撥備淨值計算，應收貿易賬款於報告期末之賬齡分析如下：

應收貿易賬款：	Trade receivables:
90日內	Within 90 days
91日至180日	91 to 180 days
181日至360日	181 to 360 days
360日以上	Over 360 days
應收保固金	Retention receivables

## 23. TRADE AND RETENTION RECEIVABLES (Cont'd)

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
	401,869	525,746
	12,637	102
	2,154	481
	333	10,392
	416,993	536,721
	221,817	261,157
	638,810	797,878

於二零一七年十二月三十一日金額為178,063,000港元(二零一六年：200,251,000港元)之應收保固金預期將於報告期末後十二個月內收回。

Retention receivables, amounting to HK\$178,063,000 as at 31 December 2017 (2016: HK\$200,251,000), are expected to be recovered within twelve months after the end of the reporting period.

應收貿易賬款減值撥備之變動如下：

The movements in provision for individual impairment of trade receivables are as follows:

	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
年/期初	29	391
已確認減值虧損(附註8)	—	25
不可收回之已撇銷款項	—	(387)
年/期終	29	29

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

23. 應收貿易賬款及應收保固金(續)

計入上述應收貿易賬款之減值撥備為29,000港元(二零一六年: 29,000港元)是就個別應收貿易賬款而作其撥備前賬面總值為29,000港元(二零一六年: 69,000港元)。個別已減值應收貿易賬款與處於財務困難之客戶有關, 預期應收該等客戶之賬款不能全部收回。

個別或共同視作將不予減值之應收貿易賬款及應收保固金之賬齡分析如下:

既無過期亦無減值	Neither past due nor impaired
已過期1日至90日	1 to 90 days past due
已過期91日至270日	91 to 270 days past due
已過期超過270日	More than 270 days past due

既無過期亦無減值之應收款項與大量並無近期違約歷史的不同客戶有關。已過期但並無減值之應收款項與大量與本集團有著良好交易記錄的獨立客戶有關。依據過往經驗, 本公司董事認為, 由於信貸質量並無重大變動且結存仍視為可全部收回, 故概無必要就該等結存作出減值撥備。應收貿易賬款及應收保固金之賬面值與其公平值相若。

23. TRADE AND RETENTION RECEIVABLES (Cont'd)

Included in the above provision for impairment of trade receivables of HK\$29,000 (2016: HK\$29,000) is a provision for individually impaired trade receivables with a gross carrying amount before provision of HK\$29,000 (2016: HK\$69,000). The individually impaired trade receivables relate to customers that were in financial difficulties and the receivables from these customers are not expected to be fully recoverable.

The aging analysis of the trade and retention receivables that are not individually nor collectively considered to be impaired is as follows:

	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
	604,715	691,725
	19,816	95,178
	13,955	439
	324	10,496
	<u>638,810</u>	<u>797,838</u>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The carrying amounts of the trade and retention receivables approximate to their fair values.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 24. 預付款項、訂金及其他應收款項 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
收購物業、機器 及設備項目之訂金	Deposits for acquisition of items of property, plant and equipment	41	1,994
預付款項及訂金	Prepayments and deposits	23,283	53,137
其他應收款項	Other receivables	22,230	23,570
減：減值	Less: Impairment	(5,207)	(3,888)
		<u>40,347</u>	<u>74,813</u>
減：歸類為非流動資產之 預付款項、訂金 及其他應收款項	Less: Prepayments, deposits and other receivables classified as non-current assets	(899)	(4,143)
		<u>39,448</u>	<u>70,670</u>

其他應收款項減值撥備之變動如下：

The movements in provision for impairment of other receivables are as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
年／期初	At beginning of year/period	3,888	4,215
已確認減值虧損(附註8)	Impairment losses recognised (note 8)	1,029	—
減值虧損撥回(附註8)	Impairment losses written back (note 8)	—	(50)
計入分類為待出售之出售組別 之資產	Assets included in disposal groups classified as held-for-sale	(28)	—
匯兌調整	Exchange realignment	318	(277)
年／期終	At end of year/period	<u>5,207</u>	<u>3,888</u>

於二零一七年十二月三十一日，除已全數減值之5,207,000港元(二零一六年：3,888,000港元)其他應收款項外，上述資產並無過期或減值，而計入上述結餘之金融資產與近來並無違約紀錄之應收款項有關。

As at 31 December 2017, except for other receivables of HK\$5,207,000 (2016: HK\$3,888,000) which were fully impaired, none of the above assets was either past due or impaired and the financial assets included in the above balances relate to receivables for which there was no recent history of default.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

25. 衍生金融工具

25. DERIVATIVE FINANCIAL INSTRUMENT

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
交叉貨幣掉期	Cross currency swap	—	39,721

本集團已訂立一項交叉貨幣掉期，以管理其匯率風險。該交叉貨幣掉期並非指定作對沖目的，並按公平值計入損益。非對沖衍生工具之公平淨值變動之虧損33,057,000港元(截至二零一六年十二月三十一日止期間：盈利27,662,000港元)乃於本年度綜合損益表扣除。該等金融工具之賬面值與其公平值相若。上述衍生金融工具所涉及交易乃與一間信譽良好且近期並無違約歷史之金融機構進行。交叉貨幣掉期於本年度內提早解除。

The Group entered into a cross currency swap to manage its exchange rate exposures. This cross currency swap was not designated for hedging purpose and was measured at fair value through profit or loss. Changes in the fair value, net, of the non-hedging derivative amounting to a loss of HK\$33,057,000 (period ended 31 December 2016: gain of HK\$27,662,000) were charged to the consolidated statement of profit or loss during the year. The carrying amount of the financial instrument was the same as its fair value. The above transaction involving a derivative financial instrument was conducted with a creditworthy financial institution with no recent history of default. The cross currency swap was early unwound during the year.

26. 按公平值計入損益之金融資產

26. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
非上市投資基金，按公平值	Unlisted investment fund, at fair value	738,865	—

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

26. 按公平值計入損益之金融資產  
(續)

於截至二零一七年十二月三十一日止年度，本集團購買一項非上市投資基金並於同一年度將其出售，所得收益為11,163,000港元並計入本年度之綜合損益表。此外，本集團就成立HKICIM Fund II, L.P. (「基金II」)與海實國際有限公司(「海實國際」)訂立經修訂及重列之獲豁免有限合夥協議，並於截至二零一七年十二月三十一日止年度認購承擔基金規模之12.07%，金額為728,000,000港元。基金II主要投資於香港一塊土地上之在建物業，由於其表現由管理層根據本集團之策略按公平值基準管理並評估，故此被本集團指定為按公平值計入損益之金融資產。

基金II截至二零一七年十二月三十一日之公平值乃參考威格斯採用收入法進行之估值進行估計，並按淨資產方法調整為738,865,000港元，所得公平值收益為10,860,000港元並計入本年度之綜合損益表。

董事認為上述非上市投資基金之估計公平值於報告期末合理適當。有關公平值披露的詳情載於財務報表附註46。

## 26. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

During the year ended 31 December 2017, the Group has purchased an unlisted investment fund and disposed of it in the same year with a gain of HK\$11,163,000 resulted and credited to the consolidated statement of profit and loss during the year. In addition, the Group entered into an amended and restated exempted limited partnership agreement with Hisea International Co., Ltd ("Hisea") in relation to the formation of HKICIM Fund II, L.P. ("Fund II") and subscribed 12.07% of the committed fund size amounting to HK\$728,000,000 during the year ended 31 December 2017. Fund II primarily invests in properties under development on a parcel of land located in Hong Kong and was designated by the Group as financial assets at fair value through profit or loss because the performance of which was managed and evaluated by management on a fair value basis in accordance with the Group's strategy.

The fair value of Fund II as at 31 December 2017 was estimated with reference to a valuation performed by Vigers by using the income approach, adjusted by net asset method at HK\$738,865,000 and a fair value gain of HK\$10,860,000 was resulted and credited to the consolidated statement of profit and loss during the year.

The directors believe that the estimated fair value of the above unlisted investment fund is reasonable and appropriate as at the end of the reporting period. Details of the fair value disclosure are set out in note 46 to the financial statements.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 27. 現金及銀行結存及已抵押銀行結存 27. CASH AND CASH EQUIVALENTS AND PLEDGED BANK BALANCES

	附註 Notes	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
定期存款：	Time deposits:		
– 其他定期存款	(a)	250,000	1,246,696
– 結構性存款	(b)	—	280,790
定期存款總額	Total time deposits	250,000	1,527,486
現金及銀行結存	Cash and bank balances		
– 非已抵押結存	– Non-pledged balances	2,077,460	330,962
– 已抵押結存	– Pledged balances	41,414	—
	(a)	2,118,874	330,962
定期存款及現金及 銀行結存總額	Total time deposits and cash and bank balances	2,368,874	1,858,448
減：就履約保證書抵押 之銀行結存	Less: bank balances pledged for performance bonds	40(a) (41,414)	—
現金及等同現金項目	Cash and cash equivalents	2,327,460	1,858,448
以下列貨幣計值：	Denominated in:		
人民幣	Renminbi ("RMB")	15,057	546,132
港元	HK\$	1,700,262	1,311,373
美元	United States dollars ("US\$")	611,764	195
澳門元	Macao patacas ("MOP")	309	493
其他貨幣	Other currencies	68	255
		2,327,460	1,858,448

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 27. 現金及銀行結存及已抵押銀行結存(續)

人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。

附註：

- (a) 銀行存款按每日銀行存款利率計算之浮動利率賺取利息。定期存款具有不同之存款期限，介乎7天至3個月(二零一六年：介乎7天至3個月)不等，視乎本集團之即時現金需求而定，並按有關之定期存款利率賺取利息。銀行結存及存款存於近期並無違約歷史之信譽卓著之銀行。
- (b) 結構性存款為具有固定到期期限之定期存款，按攤銷成本列賬。定期存款具有不同之存款期限，介乎30天至92天。於二零一六年十二月三十一日，結餘包括於取得時原定於三個月後到期之存款34,237,000港元。結構性存款利率基於美元與港元之間之匯率變動而波動。本集團主要將結構性存款用於提升投資回報。

## 27. CASH AND CASH EQUIVALENTS AND PLEDGED BANK BALANCES (Cont'd)

RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 7 days to 3 months (2016: 7 days to 3 months) depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.
- (b) The structured deposits were time deposits with fixed maturity dates and were stated at amortised cost. The deposits were made for varying periods of between 30 days to 92 days. As at 31 December 2016, included in the balance were deposits of HK\$34,237,000 of which the original maturity was more than three months when acquired. The interest rates on the structured deposits fluctuated based on changes in the currency exchange rate between US\$ and HK\$. The Group uses structured deposits primarily to enhance the return on investment.



**財務報表附註 NOTES TO FINANCIAL STATEMENTS**

31 December 2017 二零一七年十二月三十一日

**28. 應付貿易賬款、應付保固金及應計款項**

以發票日計算，應付貿易賬款於報告期末之賬齡分析如下：

應付貿易賬款：	Trade payables:
90日內	Within 90 days
91日至180日	91 to 180 days
180日以上	Over 180 days
應付保固金	Retention payables
應計款項	Accruals

**28. TRADE AND RETENTION PAYABLES AND ACCRUALS**

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
243,992	334,403	
359	33	
204	347	
<u>244,555</u>	<u>334,783</u>	
75,197	157,899	
261,716	484,984	
<u>581,468</u>	<u>977,666</u>	

應付貿易賬款及應付保固金均為免息，一般還款期為九十日。

The trade and retention payables are non-interest-bearing and are normally settled on 90-day terms.

**29. 其他應付款項、已收訂金及預收款項**

於二零一七年十二月三十一日，預收款項包括收自關連公司之款項29,057,000港元(二零一六年：無)。

於二零一六年十二月三十一日，其他應付款項、已收訂金及預收款項包括與收購泰昇地基(香港)餘下5%股權有關的應付代價104,598,000港元(附註43)。該結餘於本年度清償。

其他應付款項(不包括上述應付代價)均為免息，平均還款期為一個月。

**29. OTHER PAYABLES, DEPOSITS RECEIVED AND RECEIPTS IN ADVANCE**

As at 31 December 2017, included in receipts in advance are amounts received from related companies of HK\$29,057,000 (2016: Nil).

As at 31 December 2016, included in other payables, deposits received and receipt in advance was a consideration payable of HK\$104,598,000 related to the acquisition of the remaining 5% equity interest in TFHKL (note 43). The balance is fully settled in current year.

Other payables, excluding the abovementioned consideration payable, are non-interest-bearing and have an average term of one month.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 30. 已收訂金

於二零一六年十二月三十一日，已收訂金指簽署持有供本集團銷售物業銷售合約後自客戶收取之訂金。本集團所持有之該等金額均為免息。

## 30. DEPOSITS RECEIVED

As at 31 December 2016, deposits received represented the down payments received from customers upon signing the sale contracts of properties held for sale of the Group. Such amounts held by the Group were non-interest-bearing.

## 31. 付息銀行借貸

## 31. INTEREST-BEARING BANK BORROWINGS

		二零一七年 2017			二零一六年 2016		
		實際利率 Effective interest rate (%)	期限 Maturity	千港元 HK\$'000	實際利率 Effective interest rate (%)	期限 Maturity	千港元 HK\$'000
無抵押：	Unsecured:						
銀行貸款	Bank loans	—	—	—	3.2 - 3.9	2017 - 2018	396,543
有抵押：	Secured:						
銀行貸款	Bank loans	2.5 - 2.8	2018	5,805,434	—	—	—
分期貸款	Instalment loans	2.5	2018 - 2031	74,583	2.3	2017 - 2031	78,667
				<u>5,880,017</u>			<u>78,667</u>
銀行借貸總額	Total bank borrowings			<u>5,880,017</u>			<u>475,210</u>

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 31. 附息銀行借貸(續)

## 31. INTEREST-BEARING BANK BORROWINGS (Cont'd)

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
根據下列項目分析：	Analysed into:		
須於下列期間內償還 之銀行借貸：	Bank borrowings repayable:		
於一年內或按要求時	Within one year or on demand	5,809,375	127,777
第二年	In the second year	4,040	276,812
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	12,739	12,786
超過五年	Beyond five years	53,863	57,835
		<u>5,880,017</u>	<u>475,210</u>
須於一年內償還，分類為 流動負債之部分	Portion due within one year, classified as current liabilities	<u>(5,809,375)</u>	<u>(127,777)</u>
長期部分	Long term portion	<u>70,642</u>	<u>347,433</u>

於二零一七年十二月三十一日，本集團之有抵押銀行借貸乃由下列項目作抵押：

- (a) 對本集團賬面值161,283,000港元(二零一六年：169,061,000港元)之若干土地及樓宇之按揭(附註15)；
- (b) 對本集團賬面總值13,214,929,000港元(二零一六年：零)之若干發展中物業之按揭(附註19)；
- (c) 對本集團若干附屬公司股份之押記；及
- (d) 對本集團銀行結存5,713,000港元(二零一六年：零)之浮動押記。

As at 31 December 2017, the Group's secured bank borrowings were secured by:

- (a) mortgages over certain of land and buildings of the Group with a carrying amount of HK\$161,283,000 (2016: HK\$169,061,000) (note 15);
- (b) mortgages over certain of properties under development of the Group with an aggregate carrying amount of HK\$13,214,929,000 (2016: Nil) (note 19);
- (c) charges over shares of certain subsidiaries of the Company; and
- (d) floating charges over bank balances of the Group amounting to HK\$5,713,000 (2016: Nil).

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 31. 附息銀行借貸(續)

此外，本公司已就其若干附屬公司取得之借貸融資簽立擔保(附註40(a))。於二零一六年十二月三十一日，馮先生(透過祥澤有限公司(「祥澤」)成為本公司若干附屬公司當時之實益股東)亦就該等附屬公司取得之銀行融資提供個人擔保。

本集團所有銀行借貸均按浮動利率計息。銀行借貸之賬面值與其公平值相若。

本集團之銀行借款以港元計值。

## 32. 有擔保票據

於年內，Silverbell Asia Limited(為本公司之全資附屬公司)根據其於二零一七年四月七日成立之1,000,000,000美元中期票據計劃發行本金總額305,000,000港元之有擔保票據(「有擔保票據」)。

有擔保票據的固定年息票率為7%，每半年派息一次，到期日為二零二零年七月二十六日。有擔保票據由本公司提供擔保。

經扣除發行開支10,849,000港元後，有擔保票據的所得款項淨額約為294,151,000港元。

發行有擔保票據  
發行開支  
發行開支攤銷

Issue of Guaranteed Notes  
Issue expenses  
Amortisation of issue expenses

千港元  
HK\$'000

305,000  
(10,849)  
1,192

於二零一七年十二月三十一日  
之賬面值

Carrying amount at  
31 December 2017

295,343

有擔保票據的實際年息票率為8.37%。

## 31. INTEREST-BEARING BANK BORROWINGS (Cont'd)

In addition, the Company has executed guarantees in respect of borrowing facilities granted to certain of its subsidiaries (note 40(a)). As at 31 December 2016, Mr. Fung, who was a then beneficial shareholder of certain subsidiaries of the Company through Fortunate Pool Limited ("Fortunate Pool"), also provided personal guarantees in respect of borrowing facilities granted to these subsidiaries.

All of the bank borrowings of the Group bear interest at floating interest rates. The carrying amounts of the bank borrowings approximate to their fair values.

The Group's bank borrowings are denominated in Hong Kong dollars.

## 32. GUARANTEED NOTES

During the year, Silverbell Asia Limited, a wholly-owned subsidiary of the Company, issued guaranteed notes with an aggregate principal amount of HK\$305,000,000 (the "Guaranteed Notes") under a US\$1,000,000,000 medium term note programme established by Silverbell Asia Limited on 7 April 2017.

The Guaranteed Notes bear a fixed interest rate at 7% per annum payable semi-annually in arrears and will be matured on 26 July 2020. The Guaranteed Notes are guaranteed by the Company.

The net proceeds of the Guaranteed Notes, after deducting the issue expenses of HK\$10,849,000, were approximately HK\$294,151,000.

The effective interest rate of the Guaranteed Notes is 8.37% per annum.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 33. 遞延稅項

於本年度／期間內，遞延稅項負債及資產之變動如下：

## 遞延稅項負債

## 33. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year/period are as follows:

## Deferred tax liabilities

		重估 投資物業 Revaluation of investment properties 千港元 HK\$'000	撥備 超出有關 折舊部分 Allowance in excess of related depreciation 千港元 HK\$'000	預扣稅 Withholding taxes 千港元 HK\$'000	分類為待 出售之出售 組別產生之 暫時性差異 Temporary difference arising from disposal groups classified as held for sale 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年四月一日	At 1 April 2016	(27,085)	(7,960)	(105,259)	—	(140,304)
期內於損益表計入／(扣除)之 遞延稅項(附註 11)	Deferred tax credited/(charged) to the statement of profit or loss during the period (note 11)	(6,402)	1,596	16,141	—	11,335
期內於資產重估儲備扣除之 遞延稅項	Deferred tax charged to the asset revaluation reserve during the period	(1,395)	—	—	—	(1,395)
就中國內地附屬公司匯出之 盈利而支付之預扣稅	Withholding tax paid on repatriation of earnings from subsidiaries in Mainland China	—	—	14,209	—	14,209
匯兌調整	Exchange realignment	2,249	—	5,973	—	8,222
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	(32,633)	(6,364)	(68,936)	—	(107,933)

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 33. 遞延稅項(續)

## 33. DEFERRED TAX (Cont'd)

## 遞延稅項負債(續)

## Deferred tax liabilities (Cont'd)

		撥備 超出有關 折舊部分 Allowance in excess of related depreciation	預扣稅 Withholding taxes	分類為待 出售之出售 組別產生之 暫時性差異 Temporary difference arising from disposal groups classified as held for sale	總計 Total	
	重估 投資物業 Revaluation of investment properties	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零一六年 十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	(32,633)	(6,364)	(68,936)	—	(107,933)
年內於損益表計入/ (扣除)之遞延 稅項(附註11)	Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	(5,798)	1,825	37,083	(78,809)	(45,699)
就中國內地附屬公司 匯出之盈利而支付之 預扣稅	Withholding tax paid on repatriation of earnings from subsidiaries in Mainland China	—	—	24,156	—	24,156
計入分類為待出售之出售組別 之負債(附註12)	Liabilities included in disposal groups classified as held for sale (note 12)	41,129	—	—	—	41,129
匯兌調整	Exchange realignment	(2,698)	—	(3,733)	—	(6,431)
於二零一七年 十二月三十一日	At 31 December 2017	—	(4,539)	(11,430)	(78,809)	(94,778)

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 33. 遞延稅項(續)

## 33. DEFERRED TAX (Cont'd)

## 遞延稅項資產

## Deferred tax assets

		土地增值稅 撥備 Provision for land appreciation tax 千港元 HK\$'000	折舊 超出有關 撥備部分 Depreciation in excess of related allowance 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年四月一日	At 1 April 2016	49,133	—	49,133
期內於損益表計入 之遞延稅項(附註 11)	Deferred tax credited to the statement of profit or loss during the period (note 11)	7,150	—	7,150
匯兌調整	Exchange realignment	(3,827)	—	(3,827)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	52,456	—	52,456
年內於損益表計入/(扣除) 之遞延稅項(附註 11)	Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	(53,350)	1,128	(52,222)
計入分類為待出售之出售 組別之資產(附註 12)	Assets included in disposal groups classified as held for sale (note 12)	(960)	—	(960)
匯兌調整	Exchange realignment	1,854	—	1,854
於二零一七年十二月三十一日	At 31 December 2017	—	1,128	1,128

本集團於香港產生之稅項虧損為311,696,000港元(二零一六年: 286,058,000港元)，可用作無限期抵銷出現虧損之公司之未來應課稅溢利。長期產生虧損之附屬公司所產生之該等虧損則不會確認為遞延稅項資產，且將應課稅溢利用於沖抵稅項虧損被視作不可能。

The Group has tax losses arising in Hong Kong of HK\$311,696,000 (2016: HK\$286,058,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 33. 遞延稅項(續)

根據中國企業所得稅法(「企業所得稅法」)，於中國內地成立的外資企業向國外投資者宣派之股息須繳納10%預扣稅。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日之後產生之盈利。倘中國內地與國外投資者所處司法權區訂有稅項協定，則可能適用較低之預扣稅稅率。因此，本集團須就其於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利而派發之股息繳納預扣稅。

本公司派付予其股東之股息並無任何所得稅後果。

## 33. DEFERRED TAX (Cont'd)

Pursuant to the Corporate Income Tax ("CIT") Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by its subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

34. 股本

34. SHARE CAPITAL

<i>股份</i>	<i>Shares</i>	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
法定：	Authorised:		
6,000,000,000股 (二零一六年： 2,000,000,000股)每股 面值0.10港元之普通股	6,000,000,000 (2016: 2,000,000,000) ordinary shares of HK\$0.10 each	<u>600,000</u>	<u>200,000</u>
已發行及繳足：	Issued and fully paid:		
3,402,497,709股 (二零一六年： 1,134,165,903股) 每股面值0.10港元之普通股	3,402,497,709 (2016: 1,134,165,903) ordinary shares of HK\$0.10 each	<u>340,249</u>	<u>113,416</u>

根據本公司於二零一七年五月十八日於股東特別大會上通過的普通決議案，本公司的法定股本透過增加4,000,000,000股面值每股0.10港元的額外普通股股份，由200,000,000港元(分為2,000,000,000股面值每股0.10港元的普通股股份)增加至600,000,000港元(分為6,000,000,000股面值每股0.10港元的普通股股份)，在各方面與本公司現有股份享有同等權利。

Pursuant to an ordinary resolution passed at the special general meeting of the Company on 18 May 2017, the authorised share capital of the Company was increased from HK\$200,000,000 divided into 2,000,000,000 of HK\$0.10 each to HK\$600,000,000 divided into 6,000,000,000 of HK\$0.10 each by creation of 4,000,000,000 additional ordinary shares of HK\$0.10 each, ranking pari passu in all respects with the existing shares of the Company.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 34. 股本(續)

## 股份(續)

本公司股本之變動概要如下：

		已發行 股份數目 Number of shares in issue	股本 Share capital 千港元 HK\$'000	股份溢價賬 Share premium account 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年四月一日	At 1 April 2016	874,665,903	87,466	—	87,466
發行股份	Issue of shares	(a) 259,500,000	25,950	1,032,810	1,058,760
股份發行開支	Share issue expenses	—	—	(660)	(660)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	1,134,165,903	113,416	1,032,150	1,145,566
發行股份	Issue of shares	(b) 2,268,331,806	226,833	9,027,961	9,254,794
股份發行開支	Share issue expenses	—	—	(4,174)	(4,174)
於二零一七年十二月三十一日	At 31 December 2017	3,402,497,709	340,249	10,055,937	10,396,186

附註：

- (a) 已按認購價每股4.08港元發行259,500,000股股份，現金代價總額(扣除開支前)為1,058,760,000港元。
- (b) 於二零一七年六月，本公司已按每持有一股股份獲發兩股供股股份之基準以每股供股股份4.08港元之認購價完成配發2,268,331,806股面值每股0.10港元普通股股份(「供股」)。於抵銷本公司結欠母公司6,931,170,000港元之金額(即本公司就其母公司認購供股股份應收取的認購價)後，未扣除股份發行開支，供股所得款項淨額約為2,323,624,000港元。

## 購股權

本公司購股權計劃之詳情載於財務報表附註35。

## 34. SHARE CAPITAL (Cont'd)

## Shares (Cont'd)

A summary of movements in the Company's share capital is as follows:

		已發行 股份數目 Number of shares in issue	股本 Share capital 千港元 HK\$'000	股份溢價賬 Share premium account 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年四月一日	At 1 April 2016	874,665,903	87,466	—	87,466
發行股份	Issue of shares	(a) 259,500,000	25,950	1,032,810	1,058,760
股份發行開支	Share issue expenses	—	—	(660)	(660)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	1,134,165,903	113,416	1,032,150	1,145,566
發行股份	Issue of shares	(b) 2,268,331,806	226,833	9,027,961	9,254,794
股份發行開支	Share issue expenses	—	—	(4,174)	(4,174)
於二零一七年十二月三十一日	At 31 December 2017	3,402,497,709	340,249	10,055,937	10,396,186

Notes:

- (a) 259,500,000 shares were issued for cash at a subscription price of HK\$4.08 per share for a total cash consideration, before expenses, of HK\$1,058,760,000.
- (b) In June 2017, the Company completed the rights issue of 2,268,331,806 ordinary shares of HK\$0.10 each on the basis of two rights shares for every one share held of the Company at a subscription price of HK\$4.08 per rights share (the "Rights Issue"). The net proceeds before share issue expenses from the Rights Issue was approximately HK\$2,323,624,000, after setting off an amount of HK\$6,931,170,000 (being the subscription price receivable for rights shares subscribed by the Company's immediate holding company) against the amount owed by the Company to the immediate holding company.

## Share Options

Details of the Company's share option scheme are included in note 35 to the financial statements.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 35. 購股權計劃

於二零一二年八月八日，本公司採納一項購股權計劃（「購股權計劃」），向為本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。

目前准許根據購股權計劃授出之尚未行使購股權最高數目，合共不得超過本公司任何時間已發行股份之10%。期內並無根據購股權計劃授出購股權。

本公司之購股權計劃概要如下：

目的

Purpose

### 35. SHARE OPTION SCHEME

On 8 August 2012, the Company adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme must not in aggregate exceed 10% of the shares of the Company in issue at any time. No share option has been granted under the Share Option Scheme during the period.

A summary of the Share Option Scheme of the Company is as follows:

讓董事局（「董事局」）得以授出購股權以獎勵董事局全權認為會對或已對本集團及／或本集團任何成員公司持有任何股本權益之任何實體之業務、發展及增長有貢獻或有益之合資格參與者；激勵合資格參與者竭盡所能以達致本集團之目標，以符合本公司及本公司股東之整體利益及裨益，同時讓合資格參與者分享曾作出努力及貢獻而達致之本公司業務成果；讓本集團得以聘請對管理層以及本集團長遠業務及財務目標及成就有價值之高質素僱員。

To enable the board of directors (the "Board") to grant options to reward eligible participants who, in the sole and absolute opinion of the Board, would contribute or benefit or had contributed or benefited to the business, development and growth (and any other aspect whatsoever) of the Group and/or any of the entities in which any member of the Group holds any equity interest, and to provide incentives to eligible participants to perform their best in achieving the goals of the Group in the interests and benefits of the Company and the shareholders of the Company as a whole, while at the same time allowing the eligible participants to share the fruits of the Company's business achieved through their effort and contribution, as well as to enable the Group to recruit high quality employees who are valuable to the management and long term business and financial goals and success of the Group.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

35. 購股權計劃(續)

本公司之購股權計劃概要如下：(續)

合資格參與者  
Eligible participants

可予發行之普通股總數及於年報發表日期  
佔已發行股本之百分比  
Total number of ordinary shares available for  
issue and the percentage of the issued share  
capital that it represents as at the date of the  
annual report

35. SHARE OPTION SCHEME (Cont'd)

A summary of the Share Option Scheme of the Company is as follows:  
(Cont'd)

有權參與購股權計劃之人士，即本公司或任何附屬公司或權益實體之任何全職或兼職僱員、行政人員、高級職員或董事(包括執行、非執行及獨立非執行董事)或董事局全權認為會對或已對本公司及／或任何附屬公司及／或任何權益實體之業務、發展及增長(及任何其他方面)有貢獻或有益之本集團任何承包商、諮詢人、顧問、代理人、供應商或提供商(例如商品、廠房及機器、材料或服務)、客戶、分銷商、業務聯盟或合營夥伴。

A person who is entitled to participate in the Share Option Scheme, being any full-time or part-time employees, executives, officers or directors (including executive, non-executive and independent non-executive directors) of the Company or any of the subsidiaries or any of the interested entities and any contractors, advisors, consultants, agents, suppliers or providers (of, for example, goods, plants and machineries, materials or services), customers, distributors, business ally or joint venture partners of the Group who, in the sole and absolute opinion of the Board, will contribute or benefit or have contributed or benefited to the business, development and growth (and any other aspect whatsoever) of the Company and/or any of the subsidiaries and/or any of the interested entities.

87,266,590股普通股及已發行股本之10%(計算基準為於本公司股東特別大會日期二零一二年八月八日之872,665,903股已發行股份)。

87,266,590 ordinary shares and 10% of the issued share capital, on the basis of 872,665,903 shares in issue as at the date of the Company's special general meeting on 8 August 2012.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 35. 購股權計劃(續)

本公司之購股權計劃概要如下：(續)

每名參與者之最高配額

Maximum entitlement of each participant

根據購股權必須認購證券之期限

Period within which the securities must be taken up under an option

於行使前必須持有購股權之最低期限

Minimum period for which an option must be held before it can be exercised

於接納時應付款項

Amount payable on acceptance

### 35. SHARE OPTION SCHEME (Cont'd)

A summary of the Share Option Scheme of the Company is as follows:  
(Cont'd)

不得超過於任何 12 個月期間本公司已發行股本之 1%。

Shall not exceed 1% of the issued share capital of the Company in any 12-month period.

將會由董事局視乎情況全權酌情釐定及將會知會計劃之承授人，惟所述期間之到期日不得遲於授出有關購股權當日起計十(10)年內。

To be determined by the Board on a case-to-case basis at its absolute discretion and notified to the grantee thereof, provided that the expiry date of the said period shall not be later than ten (10) years from the date of grant of the option concerned.

將由董事局酌情釐定。

To be determined at the discretion of the Board.

無。

Nil.

35. 購股權計劃(續)

本公司之購股權計劃概要如下：(續)

釐定行使價之基準

Basis for determining the exercise price

35. SHARE OPTION SCHEME (Cont'd)

A summary of the Share Option Scheme of the Company is as follows:  
(Cont'd)

就任何特定購股權而言：

In respect of any particular option:

於行使購股權時應付本公司之每股股份價格，由董事局經考慮購股權計劃之目的後於授出購股權時可視乎情況全權酌情決定及規定，惟行使價不得少於以下各項中最高者：

the price per share payable to the Company on the exercise of the option as may be decided upon and prescribed by the Board on a case-to-case basis, bearing in mind the purpose of the Share Option Scheme, in its absolute discretion upon the grant of the option, provided that such exercise price shall not be less than the highest of the following:

- (a) 股份之面值；  
the nominal value of a share;
- (b) 購股權授出日期(須為營業日)於聯交所之每日報價表所報之股份收市價；及  
the closing price of a share as stated in the Stock Exchange's daily quotation sheet on the date of grant of the option, which must be a business day; and
- (c) 緊接購股權授出日期前五(5)個營業日於聯交所之每日報價表所報之股份平均收市價；或  
the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of grant of the option, or

有關購股權(上文(a)至(c)所述)之行使價(如適用)，可由董事局根據購股權計劃中有關(其中包括)於發生任何購股權計劃界定之相關事件後調整行使價之規則不時調整。

where applicable, the exercise price for the option concerned (referred to (a) to (c) above) as may be adjusted by the Board from time to time pursuant to the rules of the Share Option Scheme concerning adjustments of, inter alia, the exercise price upon the occurrence of any relevant event as defined in the Share Option Scheme.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 35. 購股權計劃(續)

本公司之購股權計劃概要如下：(續)

計劃之餘下年期

The remaining life of the scheme

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

於本年度及直至批准該等財務報表當日，購股權計劃下並無購股權獲授出、行使、到期或失效，亦無任何未行使購股權。

### 36. 儲備

於本年度及過往期間本集團儲備金額及其變動於財務報表之綜合權益變動表呈列。

根據中外合營企業之有關法例及條例，本集團在中國註冊之附屬公司之部分溢利已轉撥至限定用途之法定儲備。

### 35. SHARE OPTION SCHEME (Cont'd)

A summary of the Share Option Scheme of the Company is as follows:  
(Cont'd)

購股權計劃自二零一二年八月八日起計十(10)年期間仍然有效並於二零二二年八月七日本公司之營業時間結束時屆滿。

The Share Option Scheme remains in force for a period of ten (10) years commencing from 8 August 2012 and expiring at the close of business hours of the Company on 7 August 2022.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year and up to the date of approval of these financial statements, no share option under the Share Option Scheme was granted, exercised, expired or lapsed and there was no outstanding share option under the Share Option Scheme.

### 36. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and prior period are presented in the consolidated statement of changes in equity of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are registered in the PRC has been transferred to statutory reserves which are restricted as to use.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 37. 綜合現金流量表附註

## 37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## 融資活動產生之負債變動

## Changes in liabilities arising from financing activities

		應付 貿易賬款 及應付 保固金及 應計款項 Trade and retention payables and accruals 千港元 HK\$'000	附息 銀行借貸 Interest- bearing bank borrowings 千港元 HK\$'000	有擔保票據 Guaranteed notes 千港元 HK\$'000
於二零一七年一月一日	At 1 January 2017	977,666	475,210	—
來自融資活動之變動	Changes from financing activities	(106,992)	5,404,130	294,151
利息開支	Interest expenses	16,621	677	1,192
資本化利息	Interest capitalised	105,030	—	—
分類為經營現金流量 之變動	Changes classified as operating cash flows	(129,287)	—	—
分類為投資現金流量之變動	Changes classified as investing cash flows	(1,248)	—	—
與分類為待出售之 出售組別直接有關 之負債	Liabilities directly associated with the disposal groups classified as held for sale	(280,400)	—	—
外匯波動	Foreign exchange movement	78	—	—
於二零一七年十二月三十一日	At 31 December 2017	<u>581,468</u>	<u>5,880,017</u>	<u>295,343</u>



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

38. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排，以租約年期介乎一至七十五個月，出租其若干機器(附註15)及其投資物業(附註16)。租約條款一般亦要求租戶及客戶支付抵押訂金及規定按當時市況定期作出租金調整。

於報告期末，本集團根據與其租戶及客戶訂立之不可撤銷經營租約於以下年期之未來最低應收租金總額如下：

一年內	Within one year
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive

38. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases certain of its machinery (note 15) and its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from one to seventy-five months. The terms of the leases generally also require the tenants and customers to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants and customers falling due as follows:

二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
15,389	14,362
20,683	23,008
<u>36,072</u>	<u>37,370</u>

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 38. 經營租約安排(續)

## (b) 作為承租人

本集團根據經營租約安排，以租約年期介乎一至三十六個月，承租若干辦公室物業、貨倉、員工宿舍及若干機器。

於報告期末，本集團根據不可撤銷經營租約於以下年期之未來最低租約付款總額如下：

一年內	Within one year
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive

## 38. OPERATING LEASE ARRANGEMENTS (Cont'd)

## (b) As lessee

The Group leases certain of its office properties, warehouses, staff quarters and certain machinery under operating lease arrangements, with leases negotiated for terms ranging from one to thirty-six months.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
一年內	28,491	25,509
第二至第五年 (包括首尾兩年)	14,073	28,643
	<u>42,564</u>	<u>54,152</u>

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

39. 承擔

除上文附註38(b)詳述之經營租約承擔外，於報告期末，本集團擁有下列資本承擔：

39. COMMITMENTS

In addition to the operating lease commitments detailed in note 38(b) above, the Group had the following capital commitments at the end of the reporting period:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
物業、機器及設備：	Property, plant and equipment:		
– 已訂約，但未作撥備	– contracted, but not provided for	23,041	151
就發展中物業及持作出售物業之建造工程：	Construction works relating to properties under development and properties held for sale:		
– 已訂約，但未作撥備	– contracted, but not provided for	68,022	273
向一項投資基金出資：	Capital contributions to an investment fund		
– 已訂約，但未作撥備	– contracted, but not provided for	633,160	—

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 40. 或然負債

- (a) 於報告期末，未於財務報表內作出撥備之或然負債如下：

就履約保證書向附屬公司  
作出之擔保

Guarantees in respect of performance  
bonds in relation to subsidiaries

二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
----------------------------------	----------------------------------

255,782

343,537

於二零一七年十二月三十一日，36,980,000港元之履約保證書亦由已抵押銀行結存41,414,000港元(二零一六年：零)作支持(附註27)。

As at 31 December 2017, performance bonds of HK\$36,980,000 were also supported by pledged bank balances of HK\$41,414,000 (2016: Nil) (note 27).

- (b) 於二零一七年十二月三十一日，本集團就瀋陽住房公積金管理中心所授與安排用於購買本公司一間附屬公司所開發之若干物業按揭貸款有關的按揭融資提供擔保，該等擔保之尚未償還按揭貸款為21,908,000港元(二零一六年：42,196,000港元)。

- (b) As at 31 December 2017, the Group provided guarantees in respect of mortgage facilities granted by Shenyang Housing Fund Management Center relating to the mortgage loans arranged for purchases of certain properties developed by a subsidiary of the Company and the outstanding mortgage loans under these guarantees amounted to HK\$21,908,000 (2016: HK\$42,196,000).

本集團的擔保期由授出有關按揭貸款日期起，至發出相關擁有權證為止。

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the relevant ownership certificates.

該等擔保之公平值並不重大，而董事認為如拖欠付款，相關物業之可變現淨值可抵銷償還未償還的按揭本金餘額連同應計利息及罰款，故此財務報表並無就此等擔保作出撥備。

The fair value of the guarantees is not significant and the directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalty and therefore no provision has been made for these guarantees in the financial statements.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 41. 資產質押

有關為本集團銀行貸款及履約保證書而質押資產之詳情分別載於財務報表附註27及31。

### 42. 關連人士交易

除披露於該等財務報表其他地方外，本集團於期內與關連人士訂立下列交易：

#### (a) 與關連人士之未償還結存

本集團於報告期末與其聯營公司及關聯公司之間結存的詳情分別載於財務報表附註17、23及29。

根據香港公司條例第383(1)(d)條須予披露之應收關聯公司款項詳情如下：

### 41. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans and performance bonds are included in notes 27 and 31 to the financial statements, respectively.

### 42. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

#### (a) Outstanding balances with related parties

Details of the Group's balances with its associate and related companies as at the end of the reporting period are included in note 17, and notes 23 and 29, respectively, to the financial statements.

Particulars of amounts due from related companies, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance, are as follows:

名稱	Name	年內最高未償還金額 Maximum amount outstanding during the year		
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
泰昇建築工程有限公司 (「泰昇建築工程」)	Tysan Building Construction Company Limited ("TBC")	3,748	7,284	7,284
德廣置業有限公司(「德廣」)	Denco Properties Limited ("Denco")	49,815	49,815	—
香港海島建設地產有限公司 (「香港海島建設」)	Hongkong Island Construction Properties Co., Limited ("HIC")	57,891	57,891	—
		<u>111,454</u>	<u>115,170</u>	<u>7,284</u>

泰昇建築工程由馮先生控制，彼為本公司執行董事。德廣及香港海島建設均為海航集團有限公司之非全資附屬公司，而海航集團有限公司則為本公司控股股東HNA Finance I Co., Ltd.之控股公司。

TBC is controlled by Mr. Fung, who is an executive director of the Company. Denco and HIC are both non-wholly-owned subsidiaries of HNA Group Co., Ltd., which in turn is the holding company of HNA Finance I Co., Ltd., the controlling shareholder of the Company.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 42. 關連人士交易

(b) 本集團主要管理人員之報酬

短期僱員福利	Short term employee benefits
僱用後福利	Post-employment benefits
已付予主要管理人員 之報酬總額	Total compensation paid to key management personnel

有關董事酬金詳情載於財務報表附註9。

## 42. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Compensation of key management personnel of the Group

截至二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	自二零一六年 四月一日至 二零一六年 十二月三十一日 止期間 Period from 1 April 2016 to 31 December 2016 千港元 HK\$'000
72,738	217,954
176	84
<u>72,914</u>	<u>218,038</u>

Further details of directors' remuneration are included in note 9 to the financial statements.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

42. 關連人士交易(續)

(c) 與本集團關連公司之其他交易：

(1) 與關連公司之分包工程

- (i) 於截至二零一七年十二月三十一日止年度，本集團將樓宇服務協調工作約300,000港元(截至二零一六年十二月三十一日止期間：零)分包予泰昇工程策劃有限公司(「泰昇工程策劃」，一間由馮先生最終控制之公司)。
- (ii) 於截至二零一七年十二月三十一日止年度，泰昇建築工程將與塔式起重機有關之租賃及工程工作約569,000港元(截至二零一六年十二月三十一日止期間：4,031,000港元)分包予本集團。
- (iii) 於截至二零一七年十二月三十一日止年度，泰昇建築工程將地基及地盤調查工作約1,225,000港元(截至二零一六年十二月三十一日止期間：24,409,000港元)分包予本集團。

42. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Other transactions with related companies of the Group:

(1) Subcontracted works with related companies

- (i) During the year ended 31 December 2017, the Group subcontracted building services coordination works of approximately HK\$300,000 (period ended 31 December 2016: Nil) to Tysan Project Management Limited ("TPML", a company ultimately controlled by Mr. Fung).
- (ii) During the year ended 31 December 2017, TBC subcontracted rental and engineering works relating to tower cranes of approximately HK\$569,000 (period ended 31 December 2016: HK\$4,031,000) to the Group.
- (iii) During the year ended 31 December 2017, TBC subcontracted foundation and site investigation works of approximately HK\$1,225,000 (period ended 31 December 2016: HK\$24,409,000) to the Group.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 42. 關連人士交易(續)

## (c) 與本集團關連公司之其他交易：(續)

## (1) 與關連公司之分包工程(續)

- (iv) 於截至二零一七年十二月三十一日止年度，德廣將地基工程約342,880,000港元(截至二零一六年十二月三十一日止期間：零)分包予本集團。
- (v) 於截至二零一七年十二月三十一日止年度，香港海島建設將地基工程約443,800,000港元(截至二零一六年十二月三十一日止期間：零)分包予本集團。
- (vi) 於截至二零一六年十二月三十一日止期間，本集團將機電工程約260,000港元分包予泰昇工程(香港)有限公司(「泰昇工程(香港)」，一間由馮先生最終控制之公司)。

## 42. RELATED PARTY TRANSACTIONS (Cont'd)

## (c) Other transactions with related companies of the Group: (Cont'd)

## (1) Subcontracted works with related companies (Cont'd)

- (iv) During the year ended 31 December 2017, Denco subcontracted foundation works of approximately HK\$342,880,000 (period ended 31 December 2016: Nil) to the Group.
- (v) During the year ended 31 December 2017, HIC subcontracted foundation works of approximately HK\$443,800,000 (period ended 31 December 2016: Nil) to the Group.
- (vi) During the period ended 31 December 2016, the Group subcontracted engineering and mechanical works of approximately HK\$260,000 to Tysan Engineering (H.K.) Company Limited ("TEHK", a company ultimately controlled by Mr. Fung).



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 42. 關連人士交易(續)

#### (c) 與本集團關連公司之其他交易：(續)

#### (2) 收自關連公司之租賃開支及管理費用

- (i) 於截至二零一七年十二月三十一日止年度，本集團向泰昇建築工程分別收取租金及管理費用416,000港元(截至二零一六年十二月三十一日止期間：521,000港元)及162,000港元(截至二零一六年十二月三十一日止期間：204,000港元)。
- (ii) 於截至二零一七年十二月三十一日止年度，本集團向泰昇工程(香港)分別收取租金及管理費用121,000港元(截至二零一六年十二月三十一日止期間：151,000港元)及47,000港元(截至二零一六年十二月三十一日止期間：59,000港元)。
- (iii) 於截至二零一七年十二月三十一日止年度，本集團向加晉貿易有限公司(一間由馮先生最終控制之公司)分別收取租金及管理費用101,000港元(截至二零一六年十二月三十一日止期間：126,000港元)及38,000港元(截至二零一六年十二月三十一日止期間：49,000港元)。

### 42. RELATED PARTY TRANSACTIONS (Cont'd)

#### (c) Other transactions with related companies of the Group: (Cont'd)

#### (2) Rental charges and management fees received from related companies

- (i) During the year ended 31 December 2017, the Group charged TBC for rental and management fee of HK\$416,000 (period ended 31 December 2016: HK\$521,000) and HK\$162,000 (period ended 31 December 2016: HK\$204,000), respectively, to the Group.
- (ii) During the year ended 31 December 2017, the Group charged TEHK for rental and management fee of HK\$121,000 (period ended 31 December 2016: HK\$151,000) and HK\$47,000 (period ended 31 December 2016: HK\$59,000), respectively, to the Group.
- (iii) During the year ended 31 December 2017, the Group charged Cando Trading Limited (a company ultimately controlled by Mr. Fung) for rental and management fee of HK\$101,000 (period ended 31 December 2016: HK\$126,000) and HK\$38,000 (period ended 31 December 2016: HK\$49,000), respectively, to the Group.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 42. 關連人士交易(續)

## (c) 與本集團關連公司之其他交易：(續)

- (3) 於截至二零一七年十二月三十一日止年度，本集團之項目發展收入分別來自德廣及香港海島建設約2,383,000港元(截至二零一六年十二月三十一日止期間：零)及2,982,000港元(截至二零一六年十二月三十一日止期間：零)。

- (4) 於截至二零一七年十二月三十一日止年度，海南海建工程管理總承包有限公司(「海南海建工程」)就提供BIM模型服務及BIM平台向本集團分別收取94,000港元(截至二零一六年十二月三十一日止期間：零)及512,000港元(截至二零一六年十二月三十一日止期間：零)。

海南海建工程為海航集團有限公司之非全資附屬公司，而海航集團有限公司則為本公司控股股東HNA Finance I Co., Ltd.之控股公司。

- (5) 於截至二零一七年十二月三十一日止年度，本集團將其若干辦公物業之改造工程約2,529,000港元(截至二零一六年十二月三十一日止期間：1,683,000港元)分包予泰昇工程策劃。

## 42. RELATED PARTY TRANSACTIONS (Cont'd)

## (c) Other transactions with related companies of the Group: (Cont'd)

- (3) During the year ended 31 December 2017, the Group has a project development income of approximately HK\$2,383,000 (period ended 31 December 2016: Nil) and HK\$2,982,000 (period ended 31 December 2016: Nil) from Denco and HIC, respectively.

- (4) During the year ended 31 December 2017, the Group was charged HK\$94,000 (period ended 31 December 2016: Nil) and HK\$512,000 (period ended 31 December 2016: Nil) by Hainan Marine Construction Project Management Contracting Co., Limited ("Hainan Marine Construction") for provision of BIM modeling services and BIM platform, respectively.

Hainan Marine Construction is a non-wholly-owned subsidiary of HNA Group Co., Ltd., which in turn is the holding company of HNA Finance I Co., Ltd., the controlling shareholder of the Company.

- (5) During the year ended 31 December 2017, the Group subcontracted certain renovation works of its office properties of approximately HK\$2,529,000 (period ended 31 December 2016: HK\$1,683,000) to TPML.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 42. 關連人士交易(續)

(c) 與本集團關連公司之其他交易：(續)

- (6) 於截至二零一七年十二月三十一日止年度，本集團認購基金II之12.07%資本，為數728,000,000港元，並有來自基金II之管理費收入6,443,000港元（截至二零一六年十二月三十一日止期間：零）。

基金II為海航集團有限公司之非全資附屬公司，而海航集團有限公司則為本公司控股股東HNA Finance I Co., Ltd.之控股公司。

- (7) 於截至二零一七年十二月三十一日止年度，本集團與海實國際就成立HKICIM Fund III, L.P.訂立經修訂及重列之獲豁免有限合伙協議。年末後作出資本認購。更多詳情載於財務報表附註48(c)。

海實國際為海航實業集團有限公司之全資附屬公司，而海航實業集團有限公司則為本公司控股股東HNA Finance I Co., Ltd.之控股公司。

- (8) 於截至二零一六年十二月三十一日止期間，本集團向一名主要管理人員之近親家屬出售持作出售之物業，代價為1,002,000港元。該物業乃按照向本集團其他非關連客戶提供之相似價格及條件出售。

### 42. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Other transactions with related companies of the Group: (Cont'd)

- (6) During the year ended 31 December 2017, the Group subscribed 12.07% capital in Fund II amounting to HK\$728,000,000 and has a management fee income of HK\$6,443,000 (period ended 31 December 2016: Nil) from Fund II.

Fund II is a non-wholly-owned subsidiary of HNA Group Co., Ltd., which in turn is the holding company of HNA Finance I Co., Ltd., the controlling shareholder of the Company.

- (7) During the year ended 31 December 2017, the Group entered into an amended and restated exempted limited partnership agreement with Hisea in relation to the formation of HKICIM Fund III, L.P. The capital subscription is made after year end. Further details are set out in note 48(c) to the financial statements.

Hisea is a wholly-owned subsidiary of HNA Holding Group Co., Ltd., which in turn is the holding company of HNA Finance I Co., Ltd., the controlling shareholder of the Company.

- (8) During the period ended 31 December 2016, the Group sold a property held for sale to a close family member of one of the key management personnel at a consideration of HK\$1,002,000. This property was sold according to prices and conditions similar to those offered to other non-related customers of the Group.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

42. 關連人士交易(續)

(c) 與本集團關連公司之其他交易：(續)

- (9) 於截至二零一六年十二月三十一日止期間，馮先生(本公司若干附屬公司當時之實益股東)就該等附屬公司獲授之一般信貸貸款及履約保證書向財務機構提供個人擔保。

該等交易乃由本集團與其關連公司按照協議條款訂立。

上文第(c)(1)、(c)(3)、(c)(4)、(c)(6)及(c)(7)項的關連人士交易、財務報表附註12所詳述之出售以及附註43所詳述之收購事項亦構成了上市規則第14A章所界定的持續交易或持續關連交易。如上文第(c)(9)項所披露馮先生提供之個人擔保構成上市規則第14A章所界定的關連交易，惟獲豁免遵守上市規則第14A章之披露規定。

42. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Other transactions with related companies of the Group: (Cont'd)

- (9) During the period ended 31 December 2016, Mr. Fung, who was a then beneficial shareholder of certain subsidiaries of the Company, provided personal guarantees to financial institutions in connection with general credit facilities and performance bonds granted to these subsidiaries.

These transactions were entered into by the Group and its related companies in accordance with the terms of the agreements.

The related party transactions in respect of items (c)(1), (c)(3), (c)(4), (c)(6) and (c)(7) above, the disposals as detailed in note 12 and the acquisition as detailed in note 43 to the financial statements which also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Personal guarantees provided by Mr. Fung as disclosed in item (c)(9) above constitute connected transactions as defined in Chapter 14A of the Listing Rules and are exempted from the disclosure requirements in Chapter 14A of the Listing Rules.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 43. 收購一間附屬公司之額外權益

於二零一六年四月十九日，本公司、祥澤及馮先生訂立一項買賣協議，據此，本公司同意購買及祥澤同意出售本公司當時非全資附屬公司泰昇地基(香港)40%股權(「地基交易」)。祥澤由本公司之執行董事馮先生全資擁有，並為泰昇地基(香港)40%已發行股份之非控股股東。

地基交易分兩個階段進行。地基交易第一階段於二零一六年七月四日完成，本公司支付現金約732,192,000港元以收購泰昇地基(香港)35%股權(「第一階段交易」)。緊隨第一階段交易完成後，本公司於泰昇地基(香港)之股權由60%增至95%。截至二零一六年十二月三十一日止期間，該交易已入賬為權益交易，而732,192,000港元之代價與非控股股東權益之賬面值37,273,000港元之間之借方差額694,919,000港元於權益內之保留溢利中列賬。

於二零一六年十二月三十一日，地基交易之第二階段列作收購非控股股東於附屬公司所持股份之遠期合約。應付代價104,598,000港元已獲確認為其他應付款項，而相應借項乃記入權益之遠期股本權益合約。

### 43. ACQUISITION OF ADDITIONAL INTERESTS IN A SUBSIDIARY

On 19 April 2016, the Company, Fortunate Pool and Mr. Fung entered into a sale and purchase agreement, pursuant to which the Company agreed to purchase and Fortunate Pool agreed to sell 40% equity interests in TFHKL, a then non-wholly-owned subsidiary of the Company (the "Foundation Transaction"). Fortunate Pool, which is wholly-owned by Mr. Fung, an Executive Director of the Company, is the non-controlling shareholder of the 40% issued shares of TFHKL.

The Foundation Transaction took place in two phases. Phase 1 of the Foundation Transaction was completed on 4 July 2016 when the Company paid cash of HK\$732,192,000 to acquire 35% equity interest in TFHKL ("Phase 1 Transaction"). Immediately after the completion of Phase 1 Transaction, the Company's equity interest in TFHKL increased from 60% to 95%. Such transaction was accounted for as an equity transaction and the debit difference of HK\$694,919,000 between the consideration of HK\$732,192,000 and the carrying amount of the non-controlling interest of HK\$37,273,000 was recorded in the retained profits in the equity during the period ended 31 December 2016.

As at 31 December 2016, Phase 2 of the Foundation Transaction was accounted for as a forward contract to acquire the shares held by the non-controlling interests in a subsidiary. The consideration payable of HK\$104,598,000 was recognised as other payables and the corresponding debit was made to the forward equity contract in the equity.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

43. 收購一間附屬公司之額外權益  
(續)

地基交易之第二階段(「第二階段」)於二零一七年四月二十七日完成，本公司已支付現金104,598,000港元以收購泰昇地基(香港)餘下5%股權。隨第二階段交易完成後，泰昇地基(香港)成為本公司全資擁有之附屬公司。年內，該交易已入賬為權益交易，而104,598,000港元之代價與非控股股東權益之賬面值6,778,000港元之間之差額97,820,000港元於權益內之保留溢利中列賬。

有關地基交易之進一步詳情載於本公司日期為二零一六年四月十九日、二零一六年六月三十日、二零一六年七月四日及二零一七年四月二十七日之公告以及日期為二零一六年五月二十三日之通函。

## 44. 出售一間附屬公司

出售 *Trevino Worldwide Limited*  
(「*Trevino*」)

於二零一六年四月一日，本集團與一名獨立第三方(「*Trevino*買方」)訂立一項買賣協議，據此，*Trevino*買方收購*Trevino*之100%股權及*Trevino*欠付本集團之免息股東貸款307,000港元，總代價為396,000港元(「*Trevino*出售」)。*Trevino*出售於二零一六年四月五日完成。*Trevino*為一間持有高爾夫球會會籍之投資控股公司。

43. ACQUISITION OF ADDITIONAL INTERESTS IN A  
SUBSIDIARY (*Cont'd*)

Phase 2 of the Foundation Transaction, in which the Company paid cash of HK\$104,598,000 to acquire the remaining 5% equity interest in TFHKL ("Phase 2 Transaction"), was completed on 27 April 2017. Immediately following the completion of Phase 2 Transaction, TFHKL became a wholly-owned subsidiary of the Company. Such transaction was accounted for as an equity transaction and the difference of HK\$97,820,000 between the consideration of HK\$104,598,000 and the carrying amount of the non-controlling interest of HK\$6,778,000 was debited in the retained profits in the equity during the year.

Further details of the Foundation Transaction are set out in the Company's announcements dated 19 April 2016, 30 June 2016, 4 July 2016 and 27 April 2017, and a circular dated 23 May 2016.

## 44. DISPOSAL OF A SUBSIDIARY

*Disposal of Trevino Worldwide Limited ("Trevino")*

On 1 April 2016, the Group and an independent third party (the "*Trevino* Purchaser") entered into a sale and purchase agreement pursuant to which, the *Trevino* Purchaser acquired the 100% equity interest in *Trevino* and the interest-free shareholder's loan of HK\$307,000 owing by *Trevino* to the Group at a total consideration of HK\$396,000 (the "*Trevino* Disposal"). The *Trevino* Disposal was completed on 5 April 2016. *Trevino* was an investment holding company which held a golf club membership.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

44. 出售一間附屬公司(續)

44. DISPOSAL OF A SUBSIDIARY (Cont'd)

出售 *Trevino Worldwide Limited*  
(「*Trevino*」)(續)

*Disposal of Trevino Worldwide Limited ("Trevino") (Cont'd)*

		二零一六年 2016 千港元 HK\$'000
出售之資產淨值：	Net assets disposed of:	
其他資產	Other assets	270
來自本集團之貸款	Loan from the Group	(307)
		(37)
已轉讓來自本集團之貸款	Loan from the Group assigned	307
出售一間附屬公司之收益	Gain on disposal of a subsidiary	126
		396
以下列方式支付：	Satisfied by:	
現金代價	Cash consideration	396

截至二零一六年十二月三十一日止期間  
內 *Trevino* 出售之現金及等同現金項目淨  
流入之分析如下：

An analysis of the net inflow of cash and cash equivalents in respect of  
the *Trevino* Disposal during the period ended 31 December 2016 was  
as follows:

		二零一六年 2016 千港元 HK\$'000
現金代價及 <i>Trevino</i> 出售之現金及 等同現金項目流入	Cash consideration and inflow of cash and cash equivalents in respect of the <i>Trevino</i> Disposal	396

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 45. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

## 金融資產

二零一七年

## 45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## Financial assets

2017

		按公平值 計入損益之 金融資產 Financial asset at fair value through profit or loss 千港元 HK\$'000	可供出售 金融資產 Available- for-sale financial asset 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
按公平值計入損益之 金融資產	Financial asset at fair value through profit and loss	—	738,865	—	738,865
應收貿易賬款及 應收保固金	Trade and retention receivables	638,810	—	—	638,810
其他應收款項	Other receivables	17,023	—	—	17,023
已抵押銀行結存	Pledged bank balances	41,414	—	—	41,414
現金及等同現金項目	Cash and cash equivalents	2,327,460	—	—	2,327,460
		<u>3,024,707</u>	<u>738,865</u>	<u>—</u>	<u>3,763,572</u>



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

45. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

金融資產(續)

二零一六年

45. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

Financial assets (Cont'd)

2016

			按公平值 計入損益之 金融資產－ 持作買賣 Financial asset at fair value through profit or loss - held for trading	可供出售 金融資產 Available- forsale financial asset	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
可供出售投資	Available-for-sale investment	—	—	1,112	1,112
衍生金融工具	Derivative financial instrument	—	39,721	—	39,721
應收貿易賬款及 應收保固金	Trade and retention receivables	797,878	—	—	797,878
其他應收款項	Other receivables	19,682	—	—	19,682
現金及等同現金項目	Cash and cash equivalents	1,858,448	—	—	1,858,448
		<u>2,676,008</u>	<u>39,721</u>	<u>1,112</u>	<u>2,716,841</u>

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 45. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

## 金融負債

應付貿易賬款及應付保固金  
其他應付款項  
付息銀行借貸  
有擔保票據

Trade and retention payables  
Other payables  
Interest-bearing bank borrowings  
Guaranteed notes

## 45. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

## Financial liabilities

	二零一七年 2017	二零一六年 2016
按攤銷成本 列賬之 金融負債 Financial liabilities at amortised cost 千港元 HK\$'000		
	319,752	492,682
	4,402	111,971
	5,880,017	475,210
	295,343	—
	<u>6,499,514</u>	<u>1,079,863</u>

## 46. 金融工具之公平值等級架構

本集團與一具有AA-信貸評級之金融機構訂立一項交叉貨幣掉期。該交叉貨幣掉期按現值採用類似遠期計價及掉期模式之估值技巧計量。該等模式納入多項市場可觀察輸入數據，包括預期遠期匯率或價格、波動性及利率曲線。交叉貨幣掉期之賬面值與其公平值相同。

## 46. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group entered into a cross currency swap with a financial institution with AA- credit rating. The cross currency swap was measured at present value using valuation techniques similar to forward pricing and swap models. The model incorporates various market observable inputs including the expected forward rate or price, volatility and interest rate curves. The carrying amount of the cross currency swap was the same as its fair value.

財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

46. 金融工具之公平值等級架構(續)

下列各表說明本集團金融工具之公平值計量等級架構：

於二零一七年及二零一六年十二月三十一日按公平值計量之資產：

46. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS  
(Cont'd)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value as at 31 December 2017 and 2016:

	二零一七年 2017 公平值計量使用 Fair value measurement using				二零一六年 2016 公平值計量使用 Fair value measurement using			
	活躍 市場報價 (第1層) Quoted price in active markets (Level 1) 千港元 HK\$'000	重大 可觀察 輸入數據 (第2層) Significant observable inputs (Level 2) 千港元 HK\$'000	重大 不可觀察 輸入數據 (第3層) Significant unobservable inputs (Level 3) 千港元 HK\$'000	Total 千港元 HK\$'000	活躍 市場報價 (第1層) Quoted price in active markets (Level 1) 千港元 HK\$'000	重大 可觀察 輸入數據 (第2層) Significant observable inputs (Level 2) 千港元 HK\$'000	重大 不可觀察 輸入數據 (第3層) Significant unobservable inputs (Level 3) 千港元 HK\$'000	Total 千港元 HK\$'000
衍生金融工具 Derivative financial instrument	-	-	-	-	-	39,721	-	39,721
按公平值計入損益 之金融資產 Financial asset at fair value through profit or loss	-	-	738,865	738,865	-	-	-	-
	-	-	738,865	738,865	-	39,721	-	39,721

於二零一七年十二月三十一日，本集團並無任何按公平值計量之金融負債(二零一六年：無)。

年內，第1層與第2層之間並無任何公平值計量轉換，亦無金融資產及金融負債轉入或轉出第3層(截至二零一六年十二月三十一日止期間：無)。

The Group did not have any financial liabilities measured at fair value as at 31 December 2017 (2016: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (period ended 31 December 2016: Nil).

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 46. 金融工具之公平值等級架構(續)

46. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS  
(Cont'd)

歸類為第3層公平值等級架構之公平值  
計量之對賬：

Reconciliation of fair value measurements categorised within Level 3 of  
the fair value hierarchy:

		非上市投資基金 Unlisted investment fund 千港元 HK\$'000
於二零一六年四月一日、 二零一六年十二月三十一日及 二零一七年一月一日之賬面值	Carrying amount at 1 April 2016, 31 December 2016 and 1 January 2017	—
添置	Additions	1,328,600
出售投資基金	Disposal of investment fund	(600,600)
公平值收益	Fair value gain	10,865
於二零一七年十二月三十一日 之賬面值	Carrying amount at 31 December 2017	<u>738,865</u>



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

46. 金融工具之公平值等級架構(續)

基金II於二零一七年十二月三十一日之公平值乃參考威格斯使用收入法所進行並按淨資產法調整之估值而估計。公平值計量與發展總值呈正相關，而與下文所載其他重大不可觀察輸入數據呈負相關。

本公司管理層每年會決定委任外部估值師負責基金II之外部估值。挑選之標準包括市場知識、名聲、獨立性以及是否可保持專業標準。管理層已於為提交年度財務報告而進行估值時就估值假設及估值結果與估值師進行討論。

以下為基金II估值所用估值方法及主要輸入數據之概要：

46. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS  
(Cont'd)

The fair value of Fund II as at 31 December 2017 was estimated with reference to a valuation performed by Vigers by using the income approach adjusted by net asset method. The fair value measurement is positively correlated to the gross development value and negatively correlated to other significant unobservable inputs set out below.

Each year, the Company's management decides to appoint which external valuer to be responsible for the external valuations of Fund II. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

Below is a summary of the valuation technique used and the key inputs to the valuation of Fund II.

	估值方法 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	加權平均 Weight average
非上市投資基金 Unlisted investment fund	收入法並按淨資產法調整 Income approach adjusted by net asset method	發展總值 Gross development value	
		- 住宅 - Residential	每平方米 28,500 港元 HK\$28,500 per square feet
		- 零售 - Retail	每平方米 40,000 港元 HK\$40,000 per square feet
		- 停車場 - Car park	每單位 3,300,000 港元 HK\$3,300,000 per unit
		營銷成本 Marketing costs	3%
		專業費 Professional fee	6%
		融資成本 Financing cost	5%
		或然費用 Contingency fee	3%

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 47. 財務風險管理目標及政策

本集團之主要金融工具包括現金及等同現金項目、已抵押銀行結存、應收貿易賬款、應收保固金及其他應收款項、應付貿易賬款、應付保固金及其他應付款項、銀行借貸以及有擔保票據。該等金融工具之詳情於財務報表有關附註內披露。與該等金融工具有關之風險及如何減低該等風險之政策載列如下。本集團管理層管理及監察該等風險，以確保適時及有效地採取適當措施。

*信貸風險*

本集團之主要金融資產為現金及等同現金項目、已抵押銀行結存以及應收貿易賬款、應收保固金及其他應收款項。

由於與本集團交易之銀行均具備國際信貸評級機構授予之高信貸評級，故現金及等同現金項目及已抵押銀行結存之信貸風險不大。

本集團之信貸風險主要來自其應收貿易賬款、應收保固金及其他應收款項。本集團管理層持續監察每項個別貿易債項，而本集團面對之壞賬風險並不重大。本集團並無信貸風險過度集中之情況，所面對之風險分散至多個交易對手及客戶。有關本集團面臨來自應收貿易賬款、應收保固金及其他應收款項之信貸風險之更多量化數據分別於財務報表附註 23 及 24 披露。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include cash and cash equivalents, pledged bank balances, trade and retention and other receivables, trade and retention and other payables, bank borrowings and guaranteed notes. Details of these financial instruments are disclosed in the respective notes to these financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

*Credit risk*

The Group's principal financial assets are cash and cash equivalents, pledged bank balances, and trade and retention and other receivables.

The credit risk on cash and cash equivalents and pledged bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's credit risk is primarily attributable to its trade and retention and other receivables. The management of the Group monitors each individual trade debt on an ongoing basis and the Group's exposure to bad debts is not significant. The Group has no significant concentration of credit risk, with the exposure spreading over a large number of counterparties and customers. Further quantitative data in respect of the Group's exposure to credit risk arising from trade and retention and other receivables are disclosed in notes 23 and 24 to the financial statements, respectively.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 47. 財務風險管理目標及政策(續)

## 利率風險

本集團面臨之利率變動風險主要由於附息銀行借貸產生。浮息借貸使本集團面臨利率風險。本集團目前並無利率對沖政策。儘管如此，本集團管理層監控本集團所面臨之利率風險並將考慮需要時訂立利率掉期以減少利率波動風險。

下表列示在所有其他變數維持不變之情況下，本集團之除稅前溢利(透過對浮息借貸之影響)及本集團之權益(未計對稅項之任何影響前)對利率出現合理可能變動之敏感性。

二零一七年  
銀行貸款

2017  
Bank borrowings

二零一六年  
銀行貸款

2016  
Bank borrowings

\* 不包括保留溢利

## 外匯風險

本集團主要於香港及中國內地經營業務，其大部分交易均以港元及人民幣結算。本集團之若干貨幣資產以美元計值。本集團因人民幣及美元兌港元敞口而承受外匯風險。本集團認為，由於港元與美元掛鈎，於報告期末美元匯率變動對權益的影響微不足道。本年度，本集團之所有銀行借貸以港元計值。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its interest-bearing bank borrowings. Borrowings at variable rates expose the Group to interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors the Group's interest rate exposure and considers entering into interest rate swaps to reduce its exposure to interest rate fluctuations should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity (before any impact on tax).

利率上調 Increase in interest rate	除稅前 溢利減少 Decrease in profit before tax 千港元 HK\$'000	權益減少 * Decrease in equity * 千港元 HK\$'000
-----------------------------------------	-----------------------------------------------------------------------	------------------------------------------------------

100個基點 100 basis points	(746)	—
100個基點 100 basis points	(4,759)	—

\* Excluding retained profits

## Foreign exchange risk

The Group operates mainly in Hong Kong and Mainland China with most of its transactions settled in Hong Kong dollars and Renminbi. Certain of the Group's monetary assets are denominated in US\$. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi and US\$ against HK\$. The Group considered the impact on the equity from the change in US\$ exchange rate was nominal at the end of the reporting period since HK\$ is pegged to US\$. In the current year, all of the Group's bank borrowings are denominated in Hong Kong dollars.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 47. 財務風險管理目標及政策(續)

## 外匯風險(續)

管理層持續監察本集團所面對之貨幣風險，並將於有需要時考慮訂立遠期外匯合約。

下表列示在所有其他變數維持不變之情況下，於報告期末本集團之除稅前溢利（基於貨幣資產及負債之公平值變動）對人民幣匯率出現合理可能變動之敏感性。

二零一七年  
倘港元兌人民幣貶值

2017  
If Hong Kong dollar weakens  
against Renminbi

二零一六年  
倘港元兌人民幣貶值

2016  
If Hong Kong dollar weakens  
against Renminbi

匯率上調 Increase in exchange rate %	除稅前溢利增加 Increase in profit before tax 千港元 HK\$'000
5	10
5	16,031

## 流動資金風險

本集團之目標為透過利用銀行借貸在持續獲取資金與靈活性之間保持平衡。本集團定期檢討其主要資金狀況，確保有足夠財務資源應付其財務承擔。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Foreign exchange risk (Cont'd)

Management monitors the Group's currency exposure on an ongoing basis and considers entering into forward currency contracts when the need arises.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

## Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.



財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

47. 財務風險管理目標及政策(續)

流動資金風險(續)

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期日：

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		二零一七年 2017				
		12個月以內	1至5年	5年以上	總計	
		Less than 12 months	1 to 5 years	Over 5 years	Total	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
應付貿易賬款及應付保固金	Trade and retention payables	—	319,752	—	319,752	
其他應付款項	Other payables	—	4,402	—	4,402	
付息銀行借貸	Interest-bearing bank borrowings	—	5,809,375	16,779	5,880,017	
有擔保票據	Guaranteed notes	—	—	305,000	305,000	
就履約保證書向附屬公司 作出之擔保	Guarantees in respect of performance bonds in relation to subsidiaries	255,782	—	—	255,782	
		<u>255,782</u>	<u>6,133,529</u>	<u>321,779</u>	<u>6,764,953</u>	

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 47. 財務風險管理目標及政策(續)

## 流動資金風險(續)

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期日：(續)

		二零一六年 2016				
		12個月以內	1至5年	5年以上	總計	
		Less than	1 to 5	Over	Total	
		12 months	years	5 years	Total	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
應付貿易賬款及應付保固金	Trade and retention payables	—	492,682	—	492,682	
其他應付款項	Other payables	—	111,971	—	111,971	
附息銀行借貸*	Interest-bearing bank borrowings*	3,220	124,976	289,856	475,887	
就履約保證書向附屬公司作出之擔保	Guarantees in respect of performance bonds in relation to subsidiaries	343,537	—	—	343,537	
		<u>346,757</u>	<u>729,629</u>	<u>289,856</u>	<u>1,424,077</u>	

\* 於二零一六年十二月三十一日，附息銀行借貸包括載有按要求還款條文賦予貸款人無條件權利隨時要求償還貸款之銀行貸款3,220,000港元，因此，就上述到期狀況而言，該等金額已分類為按要求還款借貸。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Liquidity risk (Cont'd)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows: (Cont'd)

		二零一六年 2016				
		12個月以內	1至5年	5年以上	總計	
		Less than	1 to 5	Over	Total	
		12 months	years	5 years	Total	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
應付貿易賬款及應付保固金	Trade and retention payables	—	492,682	—	492,682	
其他應付款項	Other payables	—	111,971	—	111,971	
附息銀行借貸*	Interest-bearing bank borrowings*	3,220	124,976	289,856	475,887	
就履約保證書向附屬公司作出之擔保	Guarantees in respect of performance bonds in relation to subsidiaries	343,537	—	—	343,537	
		<u>346,757</u>	<u>729,629</u>	<u>289,856</u>	<u>1,424,077</u>	

\* As at 31 December 2016, included in interest-bearing bank borrowings were bank loans of HK\$3,220,000 which contained a repayment on demand clause giving the lender the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, these amounts were classified as on demand.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 47. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

儘管載有上述按要求還款條文，惟董事們相信該等銀行貸款將不會於12個月內全數催繳，故彼等認為該等銀行貸款將會按照相關協議所載之到期日償還。於作出有關評估時已考慮下列因素：本集團於財務報表獲批准當日之財務狀況、本集團遵守貸款契諾之情況、並無違約事件及本集團過往一向準時按期還款。按照銀行貸款之條款，於二零一六年十二月三十一日，到期年期於12個月以內應付128,196,000港元；於一至五年(包括首尾兩年)應付289,856,000港元；以及於五年以上應付57,835,000港元。

#### 資本管理

本集團資本管理之主要目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟狀況之變動管理其資本結構並作出調整。為維持或調整資本結構，本集團或會調整支付予股東之股息、退還股東之資本或發行新股份。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期間內，有關資本管理之目標、政策及程序並無作出任何變動。

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Liquidity risk (Cont'd)

Notwithstanding the above repayment on demand clause, the directors did not believe that the bank loans would be called in their entirety within 12 months, and they considered that the bank loans would be repaid in accordance with the maturity dates as set out in the respective agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of bank loans, the maturity terms at 31 December 2016 were amounts of HK\$128,196,000 payable in less than 12 months; HK\$289,856,000 payable in one to five years, inclusive; and HK\$57,835,000 payable over five years.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2017 and the period ended 31 December 2016.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 47. 財務風險管理目標及政策(續)

## 資本管理(續)

本集團採用資本負債比率監察其資本情況，而資本負債比率乃以負債淨額除以本集團總權益計算。本集團之政策旨在維持資本負債比率不超過50%。負債淨額包括應付貿易賬款、應付保固金、其他應付款項、付息銀行借貸及有擔保票據減已抵押銀行結存及現金及等同現金項目。資本包括本集團總權益。於報告期末，資本負債比率如下：

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Capital management (Cont'd)

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity of the Group. The Group's policy is to maintain the gearing ratio not exceeding 50%. Net debt includes trade and retention payables, other payables, interest-bearing bank borrowings and guaranteed notes less pledged bank balances and cash and cash equivalents. Capital includes total equity of the Group. The gearing ratios as at the end of the reporting periods were as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
應付貿易賬款及應付保固金	Trade and retention payables	319,752	492,682
其他應付款項	Other payables	4,402	111,971
付息銀行借貸	Interest-bearing bank borrowings	5,880,017	475,210
有擔保票據	Guaranteed notes	295,343	—
減：已抵押銀行結存	Less: Pledged bank balances	(41,414)	—
現金及等同現金項目	Cash and cash equivalents	(2,327,460)	(1,858,448)
債務/(現金)淨額	Net debt/(cash)	4,130,640	(778,585)
總權益	Total equity	12,218,001	2,959,730
資本負債比率	Gearing ratio	34%	N/A



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 48. 報告期後事件

#### (a) 預計發行可換股債券

於二零一八年一月十九日，本公司與Shinhan Creative Finance 3rd Co. (「Shinhan Creative」) 訂立條款書，據此，本公司已同意發行，而Shinhan Creative已同意認購本金總額不少於50,000,000美元(相當於約390,000,000港元)及不超過85,000,000美元(相當於約663,000,000港元)之可換股債券，惟須受限於最終認購協議將載列之條款及條件。

可換股債券利息之利率為每年6%，每半年支付，到期日為債券發行日期後三十六個月。待符合可換股債券之條款及條件後，債券持有人可於發行可換股債券之日期後一個月之日起至到期日止期間隨時行使權利將任何可換股債券轉換為本公司股份，換股價為每股換股股份4.08港元。發行所得款項淨額擬用於一般公司用途，包括但不限於營運資金。直至該等財報表當日，並未發行任何可換股債券。

有關預計發行可換股債券之進一步詳情披露於本公司日期為二零一八年一月十九日之公佈。

### 48. EVENTS AFTER THE REPORTING PERIOD

#### (a) Proposed issue of convertible bonds

On 19 January 2018, the Company and Shinhan Creative Finance 3rd Co. ("Shinhan Creative") entered into a term sheet, pursuant to which, the Company has agreed to issue and Shinhan Creative agreed to subscribe for the convertible bonds in an aggregate principal amount of not less than US\$50,000,000 (equivalent to approximately HK\$390,000,000) and not more than US\$85,000,000 (equivalent to approximately HK\$663,000,000), subject to the terms and conditions to be set forth in the definitive subscription agreements.

The convertible bonds bear interest rate at 6% per annum payable semi-annually and with a maturity date of 36 months following the bonds issue date. Subject to and upon compliance with the terms and conditions of the convertible bonds, the right of the conversion of any convertible bonds into the Company's shares may be exercised at any time during the period starting from the date falling one month after the bond issue date until the bond maturity date at an conversion price of HK\$4.08 per share. The net proceeds from the issue of convertible bonds will be used for general corporate purposes including but not limited to working capital. Up to the date of these financial statements, no convertible bonds have been issued.

Further details of the proposed issue of convertible bonds were set out in the Company's announcement dated 19 January 2018.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 48. 報告期後事件(續)

## (b) 終止有關預計收購盛世企業有限公司股份

於二零一七年十月十八日，本公司、Forestar Assets Limited(本公司之全資附屬公司)、Best Feast Limited(「Best Feast」)、張偉瑄先生及王恒女士(「Best Feast保證人」)及歐睿有限公司(「歐睿」)分別訂立買賣協議，據此，Forestar Assets Limited同意分別收購盛世企業有限公司已發行股本約10.63%及17.33%，代價分別為101,474,000港元及165,432,000港元。根據買賣協議所載列之條款及條件，代價將由本公司分別向Best Feast及歐睿發行及配發最多24,871,074股及40,547,103股代價股份償付，每股代價股份的發行價為4.08港元。

由於預計若干先決條件無法於合理時限內達成，於二零一八年一月二十九日，本公司、Forestar Assets Limited、Best Feast及歐睿分別訂立終止協議，據此，該協議的訂約方已同意立即終止買賣協議。

有關預計收購及終止收購盛世企業有限公司股份之進一步詳情披露於本公司日期為二零一七年十月十八日及二零一八年一月二十九日之公佈。

## 48. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

## (b) Termination of proposed acquisition of shares in Sapphire Corporation Limited

On 18 October 2017, the Company, Forestar Assets Limited (a wholly-owned subsidiary of the Company), Best Feast Limited ("Best Feast"), Mr. Cheung Wai Suen and Ms. Wang Heng (the "Best Feast Warrantors") and Ou Rui Limited ("Ou Rui") entered into separate sale and purchase agreements, pursuant to which, Forestar Assets Limited agreed to acquire and Best Feast, Best Feast Warrantors and Ou Rui agreed to sell, approximately 10.63% and 17.33%, respectively, of the issued share capital of Sapphire Corporation Limited at consideration of approximately HK\$101,474,000 and HK\$165,432,000 respectively. The consideration shall be settled by the Company by the issue and allotment of a maximum of 24,871,074 and 40,547,103 shares of the Company at an issue price of HK\$4.08 per share to Best Feast and Ou Rui, respectively, in accordance with the terms and conditions of the sale and purchase agreements.

As it was expected that certain conditions in the sale and purchase agreements could not be fulfilled within a reasonable time, on 29 January 2018, the Company, Forestar Assets Limited, Best Feast and Ou Rui entered into separate termination agreements, pursuant to which the parties agreed to terminate the acquisition with immediate effect.

Further details of the proposed acquisition and termination of the proposed acquisition are set out in the Company's announcements dated 18 October 2017 and 29 January 2018.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 48. 報告期後事件(續)

#### (c) 成立 HKICIM Fund III, L.P. (「基金 III」)

於二零一八年一月十一日，本集團及海實國際就成立基金 III 訂立的經修訂及重列之獲豁免有限合夥協議及對基金 III 出資的認購協議已為本公司普通決議案於股東特別大會上獲正式通過。其後，本集團已對基金 III 出資 633,160,000 港元，相等於基金 III 的 16.57% 的股權。

有關基金 III 的成立之進一步詳情披露於本公司日期為二零一七年十一月三十日及二零一八年一月十一日之公佈及日期為二零一七年十二月二十一日之通函。

#### (d) 基金 II 及基金 III 出售其附屬公司

於二零一八年二月十二日，基金 II 及基金 III (統稱「基金」) 就出售各自於 Total Thrive Holdings Limited 及 Sky Hero Developments Limited (該兩家公司透過中間控股公司持有兩個位於香港九龍啟德的地產發展項目) 之全部權益訂立獨立買賣協議。有關買賣協議由 Shibo Investment Limited 及 Easco Investment Limited 訂立(兩者同為恒基兆業地產有限公司之全資附屬公司)，總首次代價約為 15,959,410,000 港元。有關出售已於二零一八年二月十四日完成。

### 48. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

#### (c) Formation of HKICIM Fund III, L.P. ("Fund III")

On 11 January 2018, an amended and restated exempted limited partnership agreement entered between the Group and Hisea and the subscription agreement in relation to capital contribution in Fund III by the Group were passed by the ordinary resolutions of the Company at the special general meeting. Thereafter, the Group made an aggregate capital injection of HK\$633,160,000 in Fund III, representing 16.57% of the equity interest of Fund III.

Further details of the formation of Fund III are set out in the Company's announcements dated 30 November 2017 and 11 January 2018, and a circular dated 21 December 2017.

#### (d) Disposal of subsidiaries of Fund II and Fund III

On 12 February 2018, Fund II and Fund III (collectively, the "Funds") entered into separate sale and purchase agreements in relation to the disposal of their entire equity interests in Total Thrive Holdings Limited and Sky Hero Developments Limited (which, through intermediate holding companies, holding two property development projects at Kai Tak, Kowloon, Hong Kong) with Shibo Investment Limited and Easco Investment Limited, wholly-owned subsidiaries of Henderson Land Development Company Limited at an initial consideration of approximately HK\$15,959,410,000 in aggregate. This disposal was completed on 14 February 2018.

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 48. 報告期後事件(續)

*(d) 基金II及基金III出售其附屬公司(續)*

本公司通過全資附屬公司分別向基金II及基金III投入資本12.07%及16.57%。根據該等基金之合夥協議，該等基金將於出售完成後及時向各名有限合夥人及普通合夥人分派出售事項之所得現金淨額全額。直至該等財務報表當日，該等基金已退還最初注資金額予本集團。

有關此出售之進一步詳情披露於本公司日期為二零一八年二月十二日之公佈。

*(e) 預計出售附屬公司*

於二零一八年三月八日及二零一八年三月二十一日，Omnilink Assets Limited(「Omnilink」，本公司之全資附屬公司)、本公司(作為Omnilink的擔保人)、Fabulous New Limited(「Fabulous」)及會德豐地產有限公司(作為Fabulous的擔保人)分別訂立具約束力要約及買賣協議，據此，Fabulous同意向Omnilink購買Onwards Asia Limited的全部股權及於交易完成日Omnilink借與Onwards Asia Limited的全數欠款，現金代價為6,359,155,000港元。Onwards Asia Limited的主要資產包括雅晉集團有限公司的全部已發行股本。雅晉集團有限公司是位於香港九龍啟德第11區1號地盤之新九龍內地段第6564號之在建發展項目的擁有者。該出售事項預計將於二零一八年五月十六日或之前完成。根據上市規則，該出售事項構成本公司一項非常重大出售。

## 48. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

*(d) Disposal of subsidiaries of Fund II and Fund III (Cont'd)*

The Company, through its wholly-owned subsidiaries, has contributed capital of 12.07% and 16.57% in Fund II and Fund III, respectively. Pursuant to the respective partnership agreements of the Funds, the Funds will distribute the full net cash proceeds from the disposals promptly to the limited partners and general partner. Up to the date of these financial statements, the Funds have returned the initial capital to the Group.

Further details of this disposal were set out in the Company's announcement dated 12 February 2018.

*(e) Proposed disposal of subsidiaries*

On 8 March 2018 and 21 March 2018, Omnilink Assets Limited ("Omnilink"), a wholly-owned subsidiary of the Company and the Company (as Omnilink's guarantor) entered into a binding offer and a sale and purchase agreement with Fabulous New Limited ("Fabulous") and Wheelock Properties Limited (as Fabulous's guarantor), respectively, pursuant to which, Fabulous agreed to acquire from Omnilink the entire issued capital of Onwards Asia Limited and all amounts which Onwards Asia Limited owes to Omnilink as at the date of completion at a total cash consideration of HK\$6,359,155,000. The principal assets of Onwards Asia Limited comprise all the issued capital of Top Genius Holdings Limited, the owner of the development under construction on New Kowloon Inland Lot No. 6564 on Kai Tak Area 11 Site 1, Kai Tak, Kowloon, Hong Kong. The completion of this disposal is expected to take place on or before 16 May 2018. This disposal constitutes a very substantial disposal of the Company under the Listing Rules.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 49. 本公司財務狀況表

## 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

於報告期末本公司之財務狀況表之資料如下：

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、機器及設備	Property, plant and equipment	5,587	3,807
附屬公司權益	Interests in subsidiaries	9,500,873	1,120,185
總非流動資產	Total non-current assets	9,506,460	1,123,992
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
附屬公司欠款	Amounts due from subsidiaries	106,105	67
預付款項、訂金及其他應收款項	Prepayments, deposits and other receivables	4,516	3,309
現金及等同現金項目	Cash and cash equivalents	2,085,712	1,149,993
總流動資產	Total current assets	2,196,333	1,153,369
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
欠附屬公司之款項	Amounts due to subsidiaries	284,493	—
應付貿易賬款及應計款項	Trade payables and accruals	7,412	4,042
其他應付款項及已收訂金	Other payables and deposits received	334	104,975
總流動負債	Total current liabilities	292,239	109,017
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	1,904,094	1,044,352
<b>資產淨值</b>	<b>Net assets</b>	11,410,554	2,168,344
<b>權益</b>	<b>EQUITY</b>		
已發行股本	Issued capital	340,249	113,416
儲備(附註)	Reserves (note)	11,070,305	2,054,928
總權益	Total equity	11,410,554	2,168,344

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

## 49. 本公司財務狀況表(續)

## 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

附註：

Note:

本公司之儲備概述如下：

A summary of the Company's reserves is as follows:

		股份溢價賬 Share premium account 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	遠期股本 權益合約 Forward equity contract 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年四月一日	At 1 April 2016	—	593,811	—	526,890	1,120,701
本期間溢利	Profit for the period	—	—	—	6,675	6,675
期內全面收益總額	Total comprehensive income for the period	—	—	—	6,675	6,675
發行股份(附註34)	Issue of shares (note 34)	1,032,810	—	—	—	1,032,810
股份發行開支(附註34)	Share issue expenses (note 34)	(660)	—	—	—	(660)
遠期收購一間附屬公司之 額外權益(附註43)	Forward acquisition of additional interests in a subsidiary (note 43)	—	—	(104,598)	—	(104,598)
於二零一六年 十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	1,032,150	593,811	(104,598)	533,565	2,054,928
年內溢利	Profit for the year	—	—	—	408	408
年內全面收益總額	Total comprehensive income for the year	—	—	—	408	408
發行股份(附註34)	Issue of shares (note 34)	9,027,961	—	—	—	9,027,961
股份發行開支(附註34)	Share issue expenses (note 34)	(4,174)	—	—	—	(4,174)
遠期收購一間附屬公司之 額外權益(附註43)	Forward acquisition of additional interests in a subsidiary (note 43)	—	—	104,598	—	104,598
二零一六年已宣派及派付 之末期股息(附註13)	2016 final dividend declared and paid (note 13)	—	—	—	(113,416)	(113,416)
於二零一七年 十二月三十一日	At 31 December 2017	10,055,937	593,811	—	420,557	11,070,305

## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 December 2017 二零一七年十二月三十一日

### 49. 本公司財務狀況表(續)

本公司繳入盈餘指於本公司股份上市前，根據於一九九一年之集團重組所購入之附屬公司股份公平值超出交換本公司已發行股份之面值之餘額29,950,000港元。此外，根據本公司於二零一五年八月七日舉行之股東週年大會上通過之特別決議案，本公司於二零一五年八月七日之股份溢價賬之全部進賬金額563,861,000港元予以註銷，並將由此產生之進賬款項撥入本公司繳入盈餘賬。根據一九八一年百慕達公司法，在若干情況下，本公司可以向股東作出分派繳入盈餘。

### 50. 比較資料

如財務報表附註5所詳述，若干比較金額已予重新分類，以與本年之呈列保持一致。

### 51. 財務報表之核准

董事局於二零一八年三月二十三日批准及授權刊發財務報表。

### 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

The contributed surplus of the Company included the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor amounting to HK\$29,950,000. In addition, pursuant to a special resolution passed at the annual general meeting of the Company held on 7 August 2015, the entire amount of HK\$563,861,000 standing to the credit of share premium account of the Company as at 7 August 2015 was cancelled, and the corresponding balance arising therefrom was credited to the contributed surplus account of the Company. Under the Bermuda Companies Act 1981, the Company may make distributions to its members out of the contributed surplus under certain circumstances.

### 50. COMPARATIVE INFORMATION

As detailed in note 5 to the financial statements, certain comparative amounts have been reclassified to conform with the current year's presentation.

### 51. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 March 2018.

## 主要物業一覽表 SCHEDULE OF MAJOR PROPERTIES

## 持有供銷售之物業

## PROPERTIES HELD FOR SALE

地點 Location	發展性質 Type of development	概約 總樓面面積 Approximate gross floor area (平方米) (sq.m)	本集團 所持權益 Group's interest
中國上海市 普陀區 光復西路133弄 泰欣嘉園 The Waterfront 133 Guangfu Road West, Putuo District, Shanghai, PRC	住宅 Residential	147,000	100%
中國天津市 河西區 台兒庄路與琿州道交口南側 泰悅豪庭 The Riverside South side of the junction of Tai Er Zhuang Road and Qiongzhou Road, Hexi District, Tianjin, PRC	住宅 Residential	75,000	100%
中國遼寧省瀋陽市 皇姑區黃河南大街 泰和龍庭 The Pinnacle Huanghe Nan Avenue, Huanggu District, Shenyang City, Liaoning Province, PRC	住宅／商住 Residential / Commercial	165,000	100%



## 主要物業一覽表 SCHEDULE OF MAJOR PROPERTIES

### 發展中物業

#### PROPERTIES UNDER DEVELOPMENT

地點 Location	發展性質 Type of development	概約 總樓面面積 Approximate gross floor area (平方米) (sq.m)	本集團 所持權益 Group's interest
香港九龍啟德第 1L 區 1 號地盤 新九龍內地段第 6564 號 New Kowloon Inland Lot No. 6564 Kai Tak Area 1L, Site 1, Kai Tak, Kowloon, Hong Kong	住宅 Residential	約 7,318 7,318 (about)	100%
香港九龍啟德第 1L 區 2 號地盤 新九龍內地段第 6563 號 New Kowloon Inland Lot No. 6563 Kai Tak Area 1L, Site 2, Kai Tak, Kowloon, Hong Kong	住宅 Residential	約 9,482 9,482 (about)	100%

## 公司資料 CORPORATE INFORMATION

### 董事局

#### 執行董事

黃琪珺先生(主席)  
蒙建強先生(副主席)  
馮潮澤先生(副主席)  
劉軍春先生(副主席)  
穆先義先生(行政總裁)  
李曉明先生  
黃泰倫先生  
蒙翰廷先生

#### 非執行董事

鄧竟成先生  
鄧傑先生

#### 獨立非執行董事

范佐浩先生  
謝文彬先生  
龍子明先生  
李傑之先生  
梁繼昌先生

### 審核委員會

范佐浩先生(主席)  
謝文彬先生  
龍子明先生  
李傑之先生  
梁繼昌先生

### 薪酬委員會

謝文彬先生(主席)  
黃琪珺先生  
馮潮澤先生  
穆先義先生  
范佐浩先生  
李傑之先生  
梁繼昌先生

### 提名委員會

黃琪珺先生(主席)  
穆先義先生  
范佐浩先生  
謝文彬先生  
龍子明先生  
李傑之先生

### 財務總監

王霄琮小姐

### BOARD OF DIRECTORS

#### Executive Directors

Mr. HUANG Qijun (Chairman)  
Mr. MUNG Kin Keung (Vice Chairman)  
Mr. FUNG Chiu Chak, Victor (Vice Chairman)  
Mr. LIU Junchun (Vice Chairman)  
Mr. MU Xianyi (Chief Executive Officer)  
Mr. LI Xiaoming  
Mr. WONG Tai Lun Kenneth  
Mr. MUNG Hon Ting Jackie

#### Non-executive Directors

Mr. TANG King Shing  
Mr. TANG Kit

#### Independent Non-executive Directors

Mr. FAN Chor Ho  
Mr. TSE Man Bun  
Mr. LUNG Chee Ming, George  
Mr. LI Kit Chee  
Mr. LEUNG Kai Cheung

### AUDIT COMMITTEE

Mr. FAN Chor Ho (Chairman)  
Mr. TSE Man Bun  
Mr. LUNG Chee Ming, George  
Mr. LI Kit Chee  
Mr. LEUNG Kai Cheung

### REMUNERATION COMMITTEE

Mr. TSE Man Bun (Chairman)  
Mr. HUANG Qijun  
Mr. FUNG Chiu Chak, Victor  
Mr. MU Xianyi  
Mr. FAN Chor Ho  
Mr. LI Kit Chee  
Mr. LEUNG Kai Cheung

### NOMINATION COMMITTEE

Mr. HUANG Qijun (Chairman)  
Mr. MU Xianyi  
Mr. FAN Chor Ho  
Mr. TSE Man Bun  
Mr. LUNG Chee Ming, George  
Mr. LI Kit Chee

### FINANCIAL CONTROLLER

Miss WANG Xiaoqiong

## 公司資料 CORPORATE INFORMATION

### 公司秘書

黃淑嫻小姐

### COMPANY SECRETARY

Miss WONG Suk Han, Kitty

### 核數師

安永會計師事務所

### AUDITORS

Ernst & Young

### 法律顧問

Conyers, Dill & Pearman  
禮德齊伯禮律師行

### LEGAL ADVISERS

Conyers, Dill & Pearman  
Reed Smith Richards Butler

### 主要往來銀行

法國巴黎銀行香港分行  
集友銀行有限公司  
星展銀行有限公司  
第一商業銀行股份有限公司  
恒生銀行有限公司  
上海商業銀行有限公司

### PRINCIPAL BANKERS

BNP Paribas Hong Kong Branch  
Chiyu Banking Corporation Limited  
DBS Bank Limited  
First Commercial Bank, Limited  
Hang Seng Bank Limited  
Shanghai Commercial Bank Limited

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
黃竹坑  
香葉道2號  
One Island South 20樓

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

20th Floor One Island South  
No. 2 Heung Yip Road  
Wong Chuk Hang  
Hong Kong

### 分辦事處

香港  
中環  
金融街8號  
國際金融中心二期57樓  
5710-5713室

### BRANCH OFFICE

Suites 5710-5713  
57th Floor Two International Finance Centre  
No. 8 Finance Street  
Central  
Hong Kong

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### BRANCH REGISTRAR IN HONG KONG

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

### 聯交所股份代號

687

### HKSE STOCK CODE

687

### 網址

[www.hkicimgroup.com](http://www.hkicimgroup.com)

### WEBSITE

[www.hkicimgroup.com](http://www.hkicimgroup.com)



香港國際建投  
HKICIM Group