



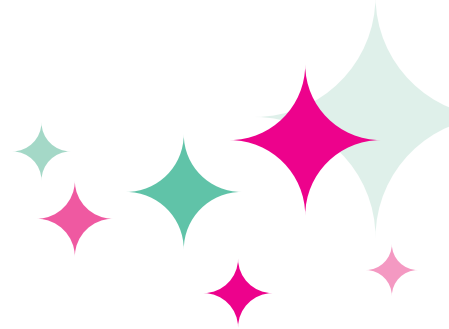
合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754

QUALITY EXCELLENCE  
HOME OF DREAMS  
完美品質 夢想家園

Annual Report 2017 年報





# Contents 目錄

- 02** Corporate Profile  
企業簡介
- 03** Corporate and Listing Information  
企業及上市資料
- 06** Corporate Structure  
企業架構
- 08** Financial Highlights  
財務摘要
- 09** Chairman's Statement  
主席報告
- 16** Deputy Chairman's Statement  
副主席報告
- 28** Property Profile  
物業簡介
- 59** Investment Property Factsheet  
投資物業一覽表
- 60** Directors' Profile  
董事簡介
- 63** Senior Management's Profile  
高級管理層簡介
- 64** Financial Review  
財務回顧
- 71** Report of the Directors  
董事會報告
- 89** Corporate Governance Report  
企業管治報告
- 107** Sustainability Report  
可持續發展報告
- 117** Independent Auditor's Report  
獨立核數師報告
- 127** Consolidated Balance Sheet  
綜合財務狀況表
- 129** Consolidated Income Statement  
綜合收益表
- 130** Consolidated Statement of Comprehensive Income  
綜合全面收入報表
- 131** Consolidated Cash Flow Statement  
綜合現金流量表
- 133** Consolidated Statement of Changes in Equity  
綜合權益變動表
- 135** Notes to the Consolidated Financial Statements  
綜合財務報表附註
- 238** Summary of Financial Information  
財務資料概要



## Corporate Profile 企業簡介

HOPSON DEVELOPMENT HOLDINGS LIMITED (“Hopson” or “Hopson Development” or the “Company”, and together with its subsidiaries, the “Group”) was founded in 1992, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) since 1998 (Stock code: 00754). Hopson Development is a major property group that specialises in the development of medium-to-high-end large-scale residential properties. In terms of land bank, it is one of the largest property developers in The People’s Republic of China (the “PRC”).

Since 1995, Hopson Development has started to establish its brand on a nationwide scale through deploying appropriate corporate strategy and business model. The principal focus is on three Core Economic Zones, namely Pearl River Delta, Huanbohai area and Yangtze River Delta, with Guangzhou, Beijing, Tianjin and Shanghai as the core cities. In Guangzhou and Beijing, the brands such as “Regal Riviera”, “Gallopade” and “Fairview” have been established to cover a range of businesses including product designs, customer services and facilities; and to accommodate different community cultures and different operating models. Each property project is featured with a unique theme to demonstrate the strength of our corporate branding. Strong brand recognition at project level enhances the positioning and marketability of the corporate branding.

Major investments were made in the first-tier cities such as Guangzhou, Beijing, Tianjin and Shanghai over the past few years.

合生創展集團有限公司(以下簡稱「合生」或「合生創展」或「本公司」，連同其附屬公司「本集團」)於一九九二年成立，一九九八年在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：00754)，是以發展中高檔大型住宅地產物業為主的大型地產集團。以土地儲備計算，合生創展為中華人民共和國(「中國」)最大型的房地產開發商之一。

自一九九五年以來，合生創展運用適宜的企業策略及發展模式開始於全國範圍內建立其優質品牌。其發展重心位於珠江三角洲、環渤海地區及長江三角洲這三個核心經濟區域，並以廣州、北京、天津及上海作為其核心基地。於廣州及北京，本集團已創建「珠江帝景」、「駿景」及「愉景」等多個品牌，其業務範圍涵蓋產品設計、客戶服務及設施，以符合不同社區文化以及營運模式的需要。各物業項目獨一無二，獨具特色之主題彰顯了集團之強大企業品牌。本集團項目的品牌廣受認可，整體提升了企業品牌之定位及營銷能力。

本集團於過去幾年重點投資於廣州、北京、天津及上海等一線城市。

# Corporate and Listing Information 企業及上市資料

## Corporate Information

### Board of Directors

#### Executive Directors

CHU Mang Yee (Chairman)  
CHU Kut Yung (Deputy Chairman)  
AU Wai Kin  
LIAO Ruo Qing (Resigned on 29th December 2017)  
XIE Bao Xin (Chief Financial Officer)  
BAO Wenge

#### Independent Non-executive Directors

LEE Tsung Hei, David  
TAN Leng Cheng, Aaron  
CHING Yu Lung

#### Audit Committee and Remuneration Committee

LEE Tsung Hei, David (Chairman)  
TAN Leng Cheng, Aaron  
CHING Yu Lung

#### Nomination Committee

CHU Mang Yee (Chairman)  
CHU Kut Yung  
LEE Tsung Hei, David  
TAN Leng Cheng, Aaron  
CHING Yu Lung

### Company Secretary

MOK Wai Kun, Barbara, solicitor

### Authorised Representatives

AU Wai Kin  
XIE Bao Xin

### Independent Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor  
Prince's Building  
Central  
Hong Kong

## 企業資料

### 董事會

#### 執行董事

朱孟依 (主席)  
朱桔榕 (副主席)  
歐偉建  
廖若清 (於二零一七年十二月二十九日辭任)  
謝寶鑫 (財務總監)  
鮑文格

#### 獨立非執行董事

李頌熹  
陳龍清  
程如龍

#### 審核及薪酬委員會

李頌熹 (主席)  
陳龍清  
程如龍

#### 提名委員會

朱孟依 (主席)  
朱桔榕  
李頌熹  
陳龍清  
程如龍

### 公司秘書

莫瑋坤律師

### 法定代表

歐偉建  
謝寶鑫

### 獨立核數師

羅兵咸永道會計師事務所  
執業會計師  
香港  
中環  
太子大廈  
22樓

## Corporate and Listing Information (continued) 企業及上市資料(續)

### Legal Advisor

As to Hong Kong Law  
Minter Ellison  
Level 25, One Pacific Place  
88 Queensway  
Hong Kong

### Principal Bankers

Agricultural Bank of China  
Bank of China  
Bank of Communications  
Bank of East Asia  
China CITIC Bank  
China Construction Bank  
Hang Seng Bank  
Industrial and Commercial Bank of China  
Industrial and Commercial Bank of China (Asia)  
Standard Chartered Bank

### Branch Share Registrar in Hong Kong

Computershare Hong Kong Investor Services Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East, Hong Kong

### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### Principal Office

Suites 3305–09, 33rd Floor, Jardine House  
1 Connaught Place  
Central  
Hong Kong

### Representative Offices

<b>Guangzhou</b>	—	16th Floor, South Tower Zhujiang Investment Building 421 Zhujiang East Road Zhujiang New City, Guangzhou
<b>Beijing</b>	—	Hopson Office Building 23A West Dawang Road Chaoyang District, Beijing
<b>Shanghai</b>	—	19th Floor, Block 3 No. 695 Lingshi Road Zhabei District, Shanghai
<b>Tianjin</b>	—	No. 1 Zhujiang South Road Jingjin New Town Baodi District, Tianjin

### 法律顧問

香港法例  
銘德律師事務所  
香港  
金鐘道88號  
太古廣場1期25樓

### 主要往來銀行

中國農業銀行  
中國銀行  
交通銀行  
東亞銀行  
中信銀行  
中國建設銀行  
恒生銀行  
中國工商銀行  
中國工商銀行(亞洲)  
渣打銀行

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港皇后大道東183號  
合和中心46樓

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### 主要辦事處

香港  
中環  
康樂廣場一號  
怡和大廈33樓3305–09室

### 代表辦事處

<b>廣州</b>	—	廣州市珠江新城 珠江東路421號 珠江投資大廈 南塔16樓
<b>北京</b>	—	北京市朝陽區 西大望路23號甲 合生創展辦公樓
<b>上海</b>	—	上海市閘北區 靈石路695號 3號樓19層
<b>天津</b>	—	天津市寶坻區 京津新城 珠江南路1號

## Shareholders' Calendar

### Register of Shareholders

Closure of Register  
For Annual General Meeting:  
12th June 2018 to 15th June 2018 (both days inclusive)

For Final Dividend:  
22nd June 2018 to 26th June 2018 (both days inclusive)

### Annual General Meeting

15th June 2018

### Dividend (Per Share)

Proposed final dividend HK20 cents  
Payable on 6th July 2018

## Listing Information

### Shares Listing

The Company's shares are listed on the Main Board of  
The Stock Exchange of Hong Kong Limited

### Stock Code

00754

### Corporate Bonds Listing

The Company's 4.95% corporate bonds listed on  
the Shanghai Stock Exchange  
(trading restricted among certain qualified investors)

### Asset-backed Securities Listing

The Company's 5.30% to 5.75% asset-backed securities listed on  
the Shenzhen Stock Exchange  
(trading restricted among certain qualified institutional investors)

### Asset-backed Securities Listing

The Company's 3.95% to 4.30% asset-backed securities listed on  
the Shanghai Stock Exchange  
(trading restricted among certain qualified institutional investors and  
suspended as at the date of the report)

## 股東日誌

### 股東名冊

暫停辦理過戶登記手續  
股東週年大會：  
於二零一八年六月十二日至  
二零一八年六月十五日(包括首尾兩日)  
末期股息：  
於二零一八年六月二十二日至  
二零一八年六月二十六日(包括首尾兩日)

### 股東週年大會

二零一八年六月十五日

### 股息(每股)

建議末期股息20港仙  
於二零一八年七月六日派付

## 上市資料

### 股份上市

本公司股份於  
香港聯合交易所有限公司主板上市

### 股份代號

00754

### 公司債券上市

本公司4.95厘之公司債券於上海證券交易所上  
市  
(交易只限部份合資格投資者)

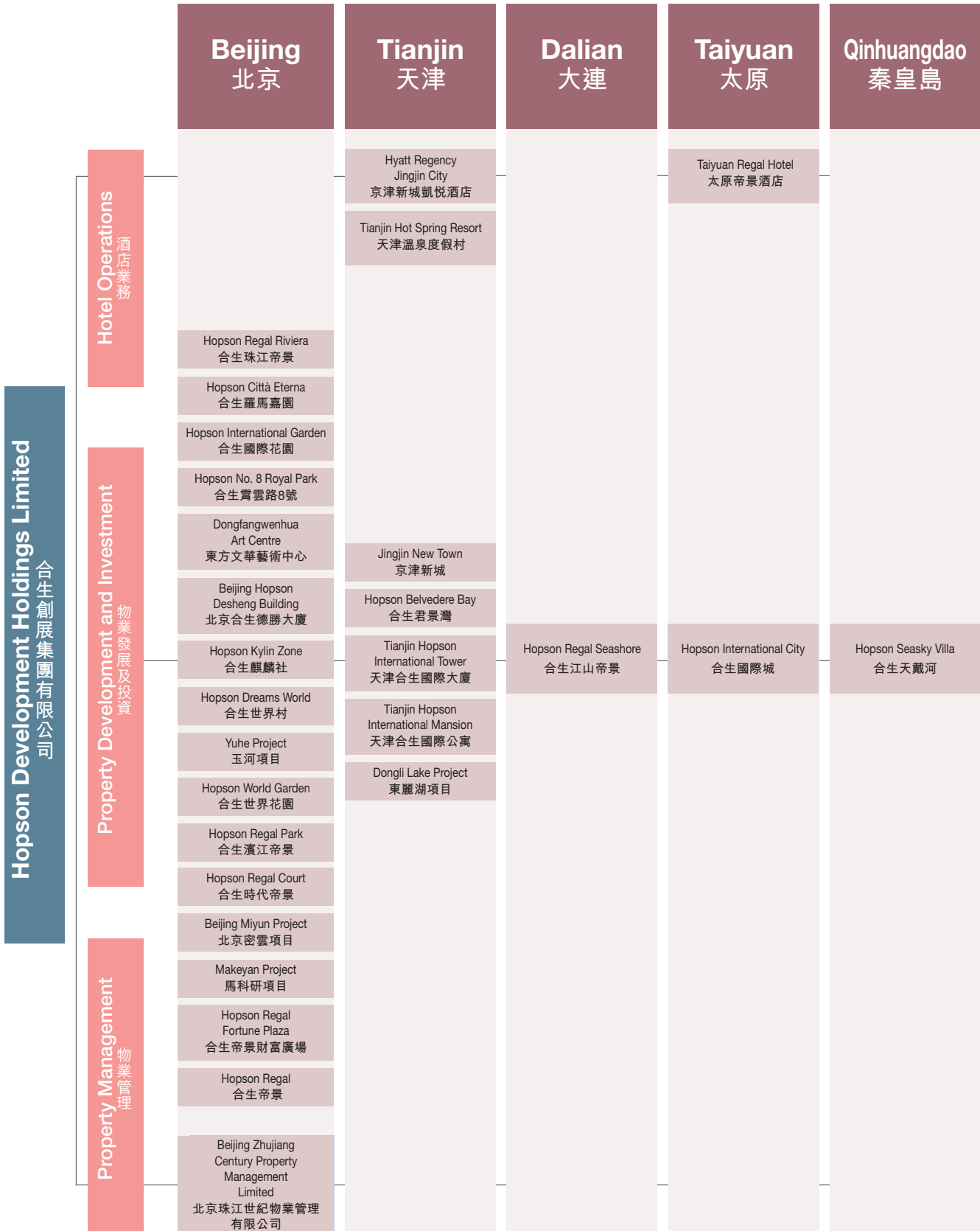
### 資產支持證券上市

本公司5.30厘至5.75厘資產支持證券於深圳證  
券交易所上市  
(交易只限部份合資格機構投資者)

### 資產支持證券上市

本公司3.95厘至4.30厘資產支持證券於上海證  
券交易所上市  
(交易只限部份合資格機構投資者及已於本報  
告日停牌)

## Huanbohai Economic Zone 環渤海經濟圈 (Northern China) (華北區域)





Corporate Structure (continued)  
企業架構(續)

Yangtze River Delta Economic Zone 長三角經濟圈  
(Eastern China) (華東區域)

Pearl River Delta Economic Zone 珠三角經濟圈  
(Southern China) (華南區域)

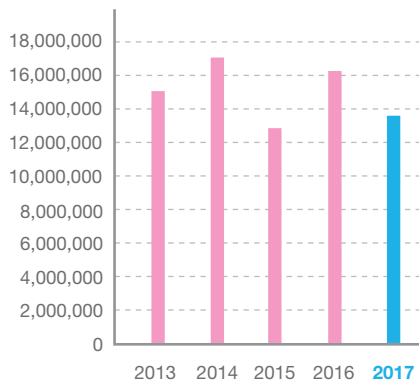
Shanghai 上海	Hangzhou 杭州	Kunshan 昆山	Ningbo 寧波	Cixi 慈溪	Taicang 太倉	Guangzhou 廣州	Huizhou 惠州	Zhongshan 中山	Shenzhen 深圳
Hyatt Regency Shanghai, Wujiaochang 五角場凱悅酒店						Guangzhou Regal Riviera Hotel 廣州珠江帝景酒店			
						Hopson Gallopade Park 合生駿景花園			
						Hopson Pleasant View Garden 合生逸景翠園			
						Hopson Huanan New City 合生華南新城			
						Hopson Gallopade Park – South Court 合生駿景南苑			
Hopson Town 合生城邦城						Hopson Regal Riviera 合生珠江帝景			
Hopson Golf Mansion 合生高爾夫公寓						Hopson Regal Palace 合生帝景華苑			
Hopson Sheshan Dongziyuan 合生余山東紫園						Hopson Yijing Huayuan 合生頤景華苑	Hopson Yujing Bay 合生愉景灣		
Hopson Lantern Villa 合生朗廷園						Hopson Zhujiang International Tower 合生珠江國際大廈	Hopson Regal Bay 合生帝景灣	Hopson Zhongshan Regal Court 合生中山帝景苑	
Hopson International Garden 合生國際花園						Hopson Yunshan Xijing 合生雲山熹景	Hopson International New City 合生國際新城	Hopson Xijing Garden 合生熹景花園	
Hopson Dongjiao Villa 合生東郊別墅	Hopson World Trade Centre 杭州合生國貿中心	Hopson International Garden 合生國際花園	Hopson International City 合生國際城	The Town of Hangzhou Bay 合生杭州灣 國際新城	Hopson Sea Block 合生伴海	Hopson Regal Villa 合生帝景山莊			Shenzhen Wilson Industrial Park 深圳羅安 工業園
Hopson Yuting Garden 合生御廷園						Hopson Belvedere Bay 合生君景灣	Zhujiang New Industry Innovation Park 珠江新型產業創意園	Zhongshan Rainbow Project 中山彩虹項目	
Hopson International Plaza 合生國際廣場						Hopson Plaza 合生廣場	Shidai City Project 時代城項目		
Hopson Fortune Plaza 合生財富廣場						Hopson Xijing Banshan 合生熹景半山	Hopson Xiaogui Bay 合生小桂灣		
Hopson Guangfuhui 合生廣富匯						Zhujiang Technology Innovation Park 珠江科技創意園	Hopson Seaside Garden 合生海岸花園		
Hopson Times Garden 合生前灘一號						Hopson Regal International 合生帝景國際			
Hopson Asset Seascape Residence 合生財富海景公館						Hopson Hushan Guoji Villa 合生湖山國際			
Shanghai Tea Factory Project 上海茶葉廠項目						Qianjin Road Project 前進路項目			
						Hopson TIT International Industrial Park 合生TIT國際產業園			
						TIT Project (International Park) TIT項目(科貿園)			
						Hopson Yijing Mingyuan 合生頤景茗苑			
						Guangdong Esteem Property Services Limited 廣東康景物業服務 有限公司			

# Financial Highlights

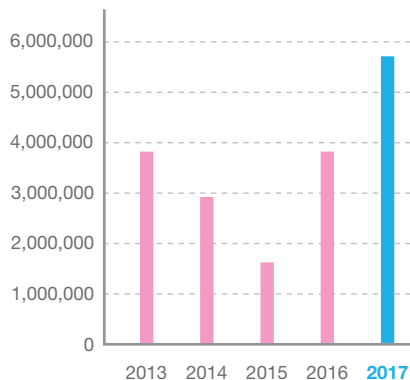
## 財務摘要

		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenues	收益	15,648,207	17,044,862	12,845,184	16,255,697	13,823,946
Profit before taxation	除稅前溢利	6,309,673	4,995,193	2,839,305	5,628,305	8,745,804
Taxation	稅項	(2,475,187)	(2,067,257)	(1,257,267)	(1,785,631)	(2,933,984)
Profit for the year	年度溢利	3,834,486	2,927,936	1,582,038	3,842,674	5,811,820
Non-controlling interests	非控制性權益	(17,587)	(19,365)	(63,904)	(25,759)	15,435
Profit attributable to equity holders	股權持有人應佔溢利	3,852,073	2,947,301	1,645,942	3,868,433	5,796,385
Profit attributable to equity holders (excluding the effect of revaluation and other non-recurring income)	股權持有人應佔溢利 (未計重估影響 及其他非經常性收入)	2,059,948	2,026,973	700,738	2,039,664	1,996,502
Earnings per share	每股盈利					
— Basic	— 基本	HK210 cents 港仙	HK131 cents 港仙	HK74 cents 港仙	HK174 cents 港仙	HK260 cents 港仙
— Diluted	— 攤薄	HK210 cents 港仙	HK131 cents 港仙	HK74 cents 港仙	HK174 cents 港仙	HK260 cents 港仙
Dividends per share	每股股息	—	—	HK10 cents 港仙	HK10 cents 港仙	HK20 cents 港仙
Net assets value per share	每股資產淨值	HK\$24.56 港元	HK\$25.84 港元	HK\$25.30 港元	HK\$25.34 港元	HK\$29.76 港元

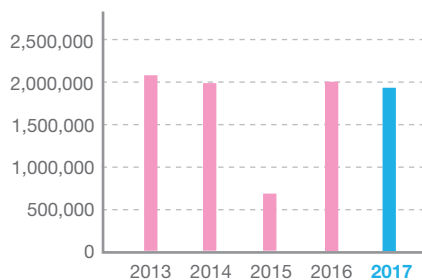
**Revenues**  
收益  
(HK\$'000)  
千港元



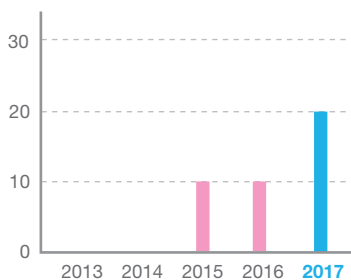
**Profit attributable to equity holders**  
股權持有人應佔溢利  
(HK\$'000)  
千港元



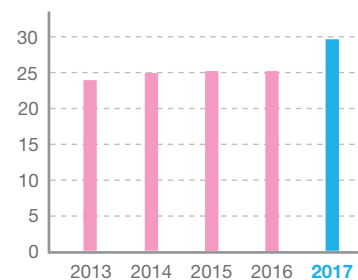
**Profit attributable to equity holders  
(excluding the effect of revaluation and  
other non-recurring income)**  
股權持有人應佔溢利  
(未計重估影響及其他非經常性收入)  
(HK\$'000)  
千港元



**Dividends per share**  
每股股息  
(HK cents)  
港仙



**Net assets value per share**  
每股資產淨值  
(HK\$)  
港元





Mr. Chu Mang Yee, Chairman  
朱孟依先生，主席

In 2017, the Chinese government adopted the regulation direction of implementing different policies according to specific situation of different cities with respect to the real estate market. Facing with the new round of regulation and control, based on the market trend, the Group continuously enlarged the proportion of residential properties targeting at rigid demand and improvement demand in the entire residential segment so as to optimise the product structure of our residential segment. At the same time, the Group also enhanced the comfort level and satisfaction of property owners by increasing the investment on the ancillary facilities and property management services. For the commercial segment, the Group committed to the opening and development of mega shopping centres, premium office buildings and hotel projects while continuously optimising the tenant structure of its investment properties, thereby boosting sustainable rental income growth.

二零一七年，中國政府針對房地產市場，採取了「因城施策」的調控方針。面對新一輪的調控，集團審時度勢，於住宅板塊方面，持續加大剛需型及改善型住宅於整個住宅板塊的比重，以優化住宅板塊的產品結構，同時亦加大在配套設施和物業管理服務的投入，力求提升業主的舒適度和滿意度；於商業板塊方面，集團致力於大型購物中心、高級寫字樓及酒店項目的開業及發展，並持續優化投資性物業的租戶結構，推進租金收入的可持續增長。

## Market Environment and Operation Analysis

### National Market

#### 1. Overview of the Economic Environment

In 2017, authorities in different regions across China fully implemented the decisions and arrangements of the Central Committee of the Communist Party of China and the State Council. Adhering to the general principle of achieving progress amidst stability and the new development concept, and centring on the supply-side structural reform, the structural optimisation, momentum transition and quality enhancement had been facilitated, resulting in a positive domestic economy amidst stability with better-than-expected growth. With the continuous release of economic vitality, momentum and potential, the economic stability, coordination and sustainability had been significantly enhanced, thus realising stable and healthy economic development. The gross domestic product for the year was RMB82,712.2 billion, which grew by 6.9% as compared to that of last year. Disposable income per capita of urban households was RMB36,396, representing a growth of 6.5% from the same period last year.

#### 2. Overview of Real Estate Market

In 2017, the Chinese government has commenced a new round of regulation and control policies on real estate, which focused on keeping housing price under control against risks in first-tier cities and popular second-tier cities and reducing real estate inventories in third-and-fourth-tier cities. Such round of regulation and control adopted the direction of giving category-based guidance and implementing different policies according to specific situation of different cities. Under such circumstances, various regulation and control measures, such as purchase restrictions, loan restrictions and selling restrictions, had been adopted in first-tier cities and popular second-tier cities. Hence, there was a slight dip in the growth of real estate investment in first-tier cities and popular second-tier cities.

In 2017, the investment in real estate development nationwide amounted to RMB10,979.9 billion, representing a year-on-year increase of 7.0%; the paid-in investment of real estate developers was RMB15,605.3 billion, representing a year-on-year increase of 8.2%; the sales area of commercial residential buildings sold nationwide reached 1,694.08 million sq.m., representing a year-on-year increase of 7.7%; the sales of commercial residential buildings nationwide amounted to RMB13,370.1 billion, representing a year-on-year increase of 13.7%; the area of land purchased by real estate developers was 255.08 million sq.m., representing a year-on-year increase of 15.84%.

## 市場環境及經營分析

### 全國市場

#### 1. 經濟環境概覽

二零一七年，中國各地區各部門全面貫徹落實黨中央、國務院決策部署，堅持穩中求進工作總基調，貫徹新發展理念，以供給側結構性改革為主線，推動結構優化、動力轉換和質量提升，國民經濟穩中向好、好於預期，經濟活力、動力和潛力不斷釋放，穩定性、協調性和可持續性明顯增強，實現了平穩健康發展。全年國內生產總值達人民幣82,712.2億元，同比增長6.9%，城鎮居民人均可支配收入達人民幣36,396元，同比增長6.5%。

#### 2. 房地產市場概覽

二零一七年，中國開始了新一輪的房地產調控，重點為：對一線和熱點二線城市進行控房價、防風險的工作；以及對三、四線城市的房地產進行去庫存工作。是輪調控採取了分類指導、因城施策的方針，在這種情況之下，而一線和熱點二線城市在調控方式上包括了限購、限貸、限售等措施，使一線城市和熱點二線城市的房地產投資增速略為回落。

二零一七年，全國房地產開發投資額達人民幣109,799億元，同比增長7.0%，房地產開發企業到位資金達人民幣156,053億元，同比增長8.2%。全國商品房銷售面積169,408萬平方米，同比增長7.7%，全國商品房銷售額達人民幣133,701億元，同比增長13.7%。房地產開發企業土地購置面積25,508萬平方米，同比增長15.84%。

## Regional Markets

### 1. Eastern China

For the year of 2017, Shanghai's economy was progressing steadily, with GDP of the city amounting to RMB3,013.386 billion, which grew by 6.9% in comparable prices; disposable income per capita of urban and rural permanent residents increased by 8.5% and 9.0% respectively as compared to 2016. Shanghai has long been an influential world-class city with stable commodity prices, employment rate, economic growth and market sales. Shanghai Hopson One, a large-scale commercial complex of the Group located in Wujiachang, Shanghai under the Shanghai Hopson International Plaza project, gradually becomes a commercial landmark in the region by offering consumers with a wide range of shop choices and excellent shopping experiences, thereby contributing returns to the Group. In 2017, centring on the prime projects within core urban areas in Shanghai, the Group actively developed projects in surrounding areas and proactively adjusted product positioning, thus successfully sold a huge number of projects in Cixi and other regions. In 2017, 24% of the Group's revenues were attributable to Eastern China.

### 2. Northern China

In 2017, Beijing's economy developed steadily, with GDP amounting to RMB2,800.04 billion, representing an increase of 6.7% in comparable prices; disposable income per capita of urban households grew by 9.0% to RMB62,406 as compared to the same period last year. Beijing Hopson One, the latest commercial flagship complex of the Group, commenced its operation in 2017. Beijing Hopson One is committed to providing trendy shopping experiences for consumers, and has become one of the hottest shopping spots within the commercial district in Chaoyang District, Beijing.

The Beijing-Tianjin-Hebei urban agglomeration has been one of the most important developing regions of the Group. Moreover, the Group's headquarters is also located in Beijing. The integration of Beijing-Tianjin-Hebei proceeded along with the gradual implementation of national strategic plans. The value of the whole region had further unleashed. While steadily developing high-end properties in major cities, the Group also strategically expanded its land reserve in areas surrounding Huanbohai Economic Rim so as to lay a solid foundation for further development within the region. In 2017, 24% of the Group's revenues were attributable to Northern China.

## 區域市場

### 1. 華東區域

二零一七年上海經濟運行情況平穩，全市生產總值達到人民幣30,133.86億元，按可比價格計算，增長6.9%；城鎮和農村常住居民人均可支配收入分別比二零一六年增長8.5%和9.0%。上海一直以來都是在國際上具有較強影響力的世界級城市，其物價、就業、經濟增長、市場銷售保持穩定。集團旗下位於上海五角場的大型商業綜合體——合生國際廣場項目之上海合生匯，通過為消費者提供多樣的商戶選擇和一流的消費體驗，逐漸成為該區域的商業地標，為集團的回報作出貢獻。二零一七年，集團在立足上海核心城區優質項目的基礎上，積極開發周邊區域項目，主動調整產品定位，實現項目在慈溪等地的熱銷。二零一七年，集團24%收益貢獻來自華東區域。

### 2. 華北區域

二零一七年北京經濟發展速度平穩，實現生產總值人民幣28,000.4億元，按可比價格計算增長6.7%；城鎮居民人均可支配收入人民幣62,406元，同比增長9.0%。集團最新的商業旗艦綜合體北京合生匯已於二零一七年開業，致力為消費者提供引領時代的消費體驗，已成為北京朝陽區商圈內最為重要的消費場所之一。

京津冀城市群一直是集團最重要的發展區域之一，集團的總部也位於北京。京津冀一體化的進程隨著國家戰略布局的穩步實施持續推進，整體區域之價值得到進一步釋放。集團穩步開發中心城市高端物業的同時，也策略性地在環渤海經濟圈周邊拓展土地儲備，為集團在該區域進一步發展打下穩健的基礎。二零一七年華北區域為集團貢獻24%收益。

### 3. Southern China

Guangdong-Hong Kong-Macao Greater Bay Area is one of the most liberal and dynamic economies in China. The overall market development trend is positive. Within the Greater Bay Area, the Group continued to deepen its development in Guangzhou and Huizhou, its two major value sectors. The Group also leveraged its advanced investment management strategy to participate in quality urban renewal projects within the region. In 2017, the Group's projects including Guangzhou Hopson Regal Riviera, Zhongshan Hopson Xijing Garden and Huizhou Hopson International New City continued to record good sales. In 2017, 55% of the Group's revenues were attributable to Southern China.

### 3. 華南區域

粵港澳大灣區是中國最為開放，最有經濟活力的區域之一，市場整體呈現積極的發展態勢。集團在大灣區內持續深耕廣州、惠州兩大價值板塊，並以先進的投資管理策略，參與區內優質的城市更新項目。二零一七年，集團旗下項目廣州合生珠江帝景、中山合生熹景花園及惠州合生國際新城等項目持續熱銷。二零一七年，集團收益中55%貢獻來自華南區域。

## Prospects of China's Real Estate Sector

China's Central Economic Work Conference placed focus on the real estate industry, and pointed out that the State will accelerate the establishment of a housing system which offers multi-agent supply and multi-channel protection while encouraging both housing purchase and renting. The conference specifically pointed out that, there is a need to develop the real estate leasing market, especially for long-term leasing, protect the legitimate rights of leasing stakeholders, and support the development of professional and organised real estate leasing enterprises. At the same time, the conference also pointed out that, the State will optimise the sustainable mechanism for promoting steady and healthy development in the real estate market, maintain the continuity and stability of regulatory policies in the real estate market, differentiate the powers of the central government and local authorities, and implement differential control. In view of a series of measures in the real estate market in different regions throughout 2017, coupled with the differentiated land supply policy proposed earlier this year and the continuous promotion of public housing construction such as rental housing and joint ownership housing, and followed by the reiteration of policy focuses of "housing is for living in, not for speculation" and "encouraging both housing purchase and renting" at the 19th National Congress of the Communist Party of China, the Group is of the opinion that a sustainable mechanism established by the State for promoting steady and healthy development in the real estate market is ready to come. The Group expects that the overall development of the PRC real estate market will become more mature and stable in 2018, which will be a good opportunity to promote the diversified development in the real estate market.

## 中國房地產行業發展前景

中央經濟工作會議針對房地產行業，指出國家會加快建立多主體供應、多渠道保障及租購並舉的住房制度。會議特別指出要發展住房租賃市場(特別是長期租賃)，並要保護租賃利益相關之合法權益，支持專業化、機構化的住房租賃企業發展。會議同時亦指國家會完善促進房地產市場平穩健康發展的長效機制，維持房地產市場調控政策之連續性和穩定性，分清中央和地方事權，實行差別化調控。集團認為，結合2017年全年各地房地產政策的一系列舉措，從今年年初提出的差異化供地政策，到租賃住房、共有產權住房等公共住房建設的持續推進，再到中國共產黨第十九次全國代表大會重申「房住不炒」和「租購並舉」的政策要點，國家完善促進房地產市場平穩健康發展的長效機制已呼之欲出。集團預計2018年，中國房地產市場的整體發展將日趨成熟穩定，是促進房地產市場發展多元化的好時機。

## Future Prospects of the Group

Responding to the in-depth changes and industry differentiation of the PRC real estate market and the new positioning of “housing is for living in, not for speculation” and “encouraging both housing purchase and renting” initiated by the government, the Group will continue to make the best use of the circumstances and formulate the strategic principle of “following the guidance of the State's policies while adapting itself to the market trends”, and adhere to the ultimate goal of maximising shareholders' value. To this end, the Group will fully leverage the advantages of its proactive and solid financial and operational strategies and diversified financing channels. The Group will also build on its core assets to enhance management and make continuous efforts to optimise its investment and financial control system, so as to promote its strategic transformation of business diversification.

### Capturing Market Opportunities and Expanding the Group's Development

As a long-standing regulatory mechanism regarding the real estate market has gradually been established, the Group will continue to adhere to its development strategy of progressing in a prudent manner. We will actively respond to the challenges brought by the transformation of the real estate industry and adapt to the development trend of real estate under the New Norm. At the same time, we will seize the favourable opportunities brought about by the deepening economic reforms and the rising consumption standard to provide more tailor-made products for the market and in response to central government's policies to foster the long-term development and expand the development of the Group.

### Promoting Diversified Strategies and Enriching Development in Different Sectors

Adapting to market changes, the Group will unswervingly commit itself to long-term and sustainable development, and proactively explore the potential of value chain-related industries in the future. The Group will, on the one hand, ensure the sustainable and stable development of residential properties and commercial properties, and at the same time, significantly edges up its efforts on the infrastructure of industrial properties and property management, so as to expand its diversified operating income and achieve the steady growth of the Group's overall profit.

## 集團未來之展望

面對中國房地產市場的深層變化和行業分化，以及響應政府「房子是用來住的，不是用來炒的」和「租購並舉」的新型定位，集團將繼續因勢利導，形成「以國家政策為導向，順應市場趨勢」的戰略方針，以股東價值最大化為終極目標，充分發揮積極穩健的財務經營戰略和多元化的融資管道優勢，立足核心資產的價值增加管理，不斷完善投資及財務管控體系，以推進業務多元化的戰略轉型。

### 把握市場機遇，擴大集團發展規模

隨著樓市調控長效機制的逐步建立，集團將繼續秉承穩中求勝的發展策略，積極應對房地產行業轉型的挑戰，並順應新常態下房地產發展形勢，同時緊抓經濟持續深化改革及消費需求不斷升級的良好機遇，提供更多更能迎合市場及中央政策的產品，去促進集團的長遠發展，及擴大集團的發展規模。

### 推進多元化戰略，豐富各業態發展

為適應市場變化，集團始終致力於長期可持續發展，未來將積極探索價值鏈相關產業的可能性。集團一方面會確保住宅地產和商業地產的持續穩健發展，同時亦會大力推進產業地產及物業管理等綜合性服務的建設，以拓展多元化的經營收入，實現集團整體利潤穩步增長。

### Improving Quality Control and Adapting to the Supply-side Reform

China's economic growth mode has been transformed into a quality-based mode combining supply-side reform and appropriate demand-side stimulus. Therefore, the Group will continue to maintain strict control over product quality and implement refined management, so as to provide property owners with premium products and peripheral services. By offering products with additional value, the Group will gain greater recognition from property owners and markets, and thus expand the width and depth of the Group's corporate brand value and strengthen the Group's core competitiveness.

### Strengthening the Construction of Informatised System and Perfecting the Management and Control System

The Group is determined to promote the construction of informatised system and will push our operation towards a more standardised, digitalised, automated and intelligent direction by applying different technologies. Such measures help to optimise corporate structure and shorten business approval process, and in turn enhance corporate operation and management.

### 提升產品品質，適應供給側改革

中國的經濟增長方式已經轉變為供給側改革和適當需求側刺激相結合的品質型經濟增長方式，因此集團將繼續嚴守產品品質，實行精細化管理，為業主提供最優質的產品與周邊服務，通過產品的附加值以獲得更多業主及市場的認可，拓展集團品牌價值的廣度和深度，增強集團的核心競爭力。

### 加強信息化建設，完善管控體系

集團將矢志不渝地推進資訊化系統的建設，通過科技，將集團的經營向更標準化、數據化、自動化及智慧化的方向推進，從而優化組織架構、縮短業務審批流程，提升企業的經營及運營管理水準。





## Acknowledgement

The Group shall persist in employing the spirit of mutualism with integrity and innovation as its corporate culture, insist on the corporate strategic guideline of "enjoying high-quality lifestyle", work together to create a win-win situation, insist on providing market and customers with quality products and services that further enhance the Company's development, ensure the Group's healthy and sustainable development, and maximize investors' interest.

**CHU Mang Yee**  
*Chairman*

Hong Kong, 29th March 2018

## 致謝

集團將繼續秉承惠人達己、守正出奇的企業文化理念，堅持優質生活、完美體現的企業戰略方針，合心合力，共創共贏，堅持為市場和業主提供優質的產品和服務，為公司發展創造更大空間，保障集團健康持續發展，實現投資者利益最大化。

主席  
朱孟依

香港，二零一八年三月二十九日





In 2018, responding to the in-depth changes and industry differentiation of the PRC real estate market and the new positioning of “housing is for living in, not for speculation” and “encouraging both housing purchase and renting” initiated by the government, the Group will continue to make the best use of the circumstances and formulate the strategic principle of “following the guidance of the State’s policies while adapting itself to the market trends”, and optimise the product structure of our residential segment by enlarging the proportion of residential properties targeting at rigid demand and improvement demand in the entire residential segment and promoting the development of long-term leasing residential projects. The Group will also strive to enhance property management services to propel the Group’s strategy on the balanced development of light and heavy assets.

面對中國房地產市場的深層變化和行業分化，以及響應政府「房子是用來住的，不是用來炒的」和「租購並舉」的新型定位，集團於二零一八年將繼續因勢利導，形成「以國家政策為導向，順應市場趨勢」的戰略方針，持續加大剛需型及改善型住宅於整個住宅板塊的比重，以及推進住宅長期租賃項目的發展，以優化住宅板塊的產品結構。集團同時亦將持續著力提升物業管理服務，以促進集團輕重資產並重發展的戰略。

## Deputy Chairman's Statement (continued) 副主席報告(續)

Faced with the development in the PRC real estate market in 2017, the Group unwaveringly insisted on developing residential property projects targeting at rigid demand and improvement demand in first-and-second-tier cities based on the market trend, while steadily promoting the development of medium-to-high-end commercial projects in core areas of cities. For the residential segment, the Group continuously enlarged the proportion of residential properties targeting at rigid demand and improvement demand in the entire residential segment so as to optimise the respective product structure. The Group also strived to enhance the comfort level and satisfaction of property owners by allocating more resources to residential ancillary facilities and property management services. For the commercial segment, the Group accelerated the implementation of its strategic layout, and committed to the opening and development of mega shopping centres, premium office buildings and hotel projects while continuously optimising the tenant structure of its investment properties, thereby boosting sustainable rental income growth.

面對二零一七年中國房地產市場的發展狀況，集團審時度勢，繼續堅定於一、二線城市發展剛需型及改善型住宅項目，並且穩步推進城市核心地段的中、高檔商業項目發展。於住宅板塊方面，集團持續加大剛需型及改善型住宅於整個住宅板塊的比重，以優化住宅板塊的產品結構，並增撥更多資源到住宅配套設施及物業管理服務，力求更大提升業主舒適度和滿意度；於商業板塊方面，集團加快戰略佈局，致力於大型購物中心、高級寫字樓及酒店項目的開業及發展，並持續優化投資性物業的租戶結構，以推進租金收入的可持續增長。

### 1. 2017 Result Overview

2017 major operating results figures:

Results Figures	經營指標	Unit 單位	2017 二零一七年	2016 二零一六年	Year-on-Year 同比
Turnover	營業收入	HK\$ million 百萬港元	13,824	16,256	-15%
Gross floor area ("GFA") completed during the year	年內竣工建築面積 (「建築面積」)	sq.m. 平方米	1,090,803	1,511,115	-28%

### 1. 二零一七年業績概覽

二零一七年度主要經營指標：

## 2. Business Review

The central government continued to implement its regulatory measures in 2017, aiming to establish a sustainable mechanism for regulating the property market. During the year, the Group continued to push forward the sound development of residential properties in first-and-second-tier cities, and also substantially completed the strategic investment layout in the commercial real estate sector. The GFA of the Group's investment properties increased by 19% year-on-year, with turnover increased by 32% year-on-year. The Group's transformation from solely focusing on residential property development to engaging in diversified property development had shown preliminary results.

### (1) Turnover

Turnover by geographical locations:

Region	地區	2017 二零一七年		2016 二零一六年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Southern China	華南區域	7,661	55	5,520	34
Northern China	華北區域	2,900	21	7,324	45
Eastern China	華東區域	3,263	24	3,412	21
Total	合計	13,824	100	16,256	100

During the reporting period, the Group continued to have its base in the three core economic zones in Pearl River Delta, Huanbohai and Yangtze River Delta, made in-depth development in core cities and explored surrounding potential cities. Southern China, Northern China and Eastern China contributed revenues of HK\$7,661 million, HK\$2,900 million and HK\$3,263 million respectively.

Turnover by business segments:

Business Segment	業務分部	2017 二零一七年		2016 二零一六年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Property development	物業發展	11,126	80	14,143	87
Property investment	物業投資	1,354	10	1,023	6
Property management	物業管理	936	7	843	5
Hotel operations	酒店營運	408	3	247	2
Total	合計	13,824	100	16,256	100

## 2. 業務回顧

二零一七年，中央政府調控措施依然持續，並嘗試建立管理房地產市場的長效機制。年內，集團繼續穩健發展一、二線城市的住宅地產，而在商業地產方面的投資戰略佈局業亦已大致完成。集團的投資性物業之建築面積同比增長19%，營業收入同比增長32%。集團從集中住宅地產開發轉向多元化地產開發的轉型初見成效。

### (1) 營業收入

按區域劃分之營業收入：

報告期內，集團繼續立足於珠三角、環渤海、長三角三大經濟圈，深耕核心城市，挖掘周邊潛力城市，華南區域、華北區域、華東區域分別貢獻了76.61億港元、29.00億港元及32.63億港元的收益。

按業務分部劃分之營業收入：

## 2. Business Review (Continued)

### (1) Turnover (Continued)

During the reporting period, the Group's strategy to optimise income structure and diversify various sources of income had proven to be successful. In 2017, income from property development was HK\$11,126 million, income from property management was HK\$936 million, income from property investment and income from hotel operations were HK\$1,354 million and HK\$408 million respectively.

Turnover by major projects:

Region	地區	2017 二零一七年		2016 二零一六年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	1,574	11%	146	1%
Hopson Hushan Guoji Villa	合生湖山國際	1,302	9%	373	2%
Nanhai Hopson Belvedere Bay	南海合生君景灣	867	6%	762	5%
Hopson No. 8 Royal Park	合生霄雲路8號	767	6%	469	3%
Hopson International New City	合生國際新城	681	5%	1,025	6%
The Town of Hangzhou Bay	合生杭州灣國際新城	639	5%	214	1%
Hopson Asset Seascape Residence	合生財富海景公館	628	5%	608	4%
Hopson Yijing Mingyuan	合生頤景茗苑	582	4%	—	0%
Hopson Regal Villa	合生帝景山莊	418	3%	88	1%
Hopson Yujing Bay	合生愉景灣	362	3%	73	0%
Others	其他	6,004	43%	12,498	77%
		13,824	100%	16,256	100%

## 2. 業務回顧(續)

### (1) 營業收入(續)

報告期內，集團優化收入結構，增加各種收入來源的策略得到一定體現，二零一七年物業發展收入為111.26億港元，物業管理收入為9.36億港元，物業投資收入及酒店營運收入分別為13.54億港元及4.08億港元。

按主要項目劃分之營業收入：

## 2. Business Review (Continued)

### (1) Turnover (Continued)

Contracted sales by major projects:

Region	地區	2017 二零一七年		2016 二零一六年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
The Town of Hangzhou Bay	合生杭州灣國際新城	2,012	19%	236	3%
Hopson No. 8 Royal Park	合生霄雲路8號	966	9%	880	9%
Hopson Dongjiao Villa	合生東郊別墅	807	8%	159	2%
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	799	7%	565	6%
Hopson Asset Seascape Residence	合生財富海景公館 Residence	661	6%	816	9%
Kunshan Hopson International Garden	昆山合生國際花園	528	5%	191	2%
Hopson International New City	合生國際新城	499	5%	915	10%
Hopson Yujing Bay	合生愉景灣	480	5%	137	1%
Hopson Xijing Garden	合生熹景花園	413	4%	—	0%
Hopson Xiaogui Bay	合生小桂灣	408	4%	698	7%
Others	其他	3,087	28%	4,742	51%
		10,660	100%	9,339	100%

### (2) Project Completion Volume

Completed area in 2017:

Region	地區	2017 二零一七年		2016 二零一六年	
		Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)	Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)
Southern China	華南區域	651,184	60	811,732	54
Northern China	華北區域	129,971	12	337,677	22
Eastern China	華東區域	309,648	28	361,706	24
Total	合計	1,090,803	100	1,511,115	100

## 2. 業務回顧(續)

### (1) 營業收入(續)

按主要項目劃分之合約銷售：

### (2) 工程完工量

二零一七年內完工面積：

## 2. Business Review (Continued)

### (2) Project Completion Volume (Continued)

Property development completed area (projected):

## 2. 業務回顧(續)

### (2) 工程完工量(續)

物業開發完工面積(預計):

Project Name	項目名稱	2018	2019	2020	2021 and after
		Completed Area 二零一八年 完工面積 (sq.m.) (平方米)	Completed Area 二零一九年 完工面積 (sq.m.) (平方米)	Completed Area 二零二零年 完工面積 (sq.m.) (平方米)	Completed Area 二零二一年及以後 完工面積 (sq.m.) (平方米)
Beijing Hopson Regal Riviera	北京合生珠江帝景	—	—	175,766	73,077
Hopson No.8 Royal Park	合生霄雲路8號	53,371	53,442	183,371	247,912
Hopson Dreams World	合生世界村	103,744	—	24,154	24,870
Yuhe Project	玉河項目	—	10,000	—	—
Hopson Regal Park	合生濱江帝景	—	—	—	57,926
Hopson Regal Court	合生時代帝景	—	79,607	58,414	—
Beijing Miyun Project	北京密雲項目	12,327	—	—	—
Makeyan Project	馬科研項目	—	—	—	615,305
Hopson Regal	合生帝景	—	—	—	126,312
Jingjin New Town	天津新城	75,488	168,458	191,837	3,085,060
Tianjin Hopson Belvedere Bay	天津合生君景灣	33,760	—	—	—
Tianjin Hopson International Tower	天津合生國際大廈	95,999	101,591	—	—
Tianjin Hopson International Mansion	天津合生國際公寓	144,880	—	—	—
Dongli Lake Project	東麗湖項目	—	—	—	1,130,000
Hopson Regal Seashore	合生江山帝景	14,999	118,207	—	221,674
Taiyuan Hopson International City	太原合生國際城	—	113,476	80,000	158,984
Hopson Seasky Villa	合生天戴河	38,318	—	—	1,214,049
Hopson Town	合生城邦城	727	—	—	—
Hopson Sheshan Dongziyuan	合生佘山東紫園	18,005	—	—	—
Hopson Guangfuhui	合生廣富匯	—	82,598	26,478	—
Hopson Asset Seascape Residence	合生財富海景公館	—	—	13,368	51,025
Shanghai Tea Factory Project	上海茶葉廠項目	—	—	—	37,366
Kunshan Hopson International Garden	昆山合生國際花園	—	18,659	103,089	289,484
The Town of Hangzhou Bay	合生杭州灣國際新城	—	—	46,126	2,532,618
Hopson Sea Block	合生伴海	—	—	—	223,479
Hopson Gallopade Park	合生駿景花園	—	—	—	439,529
Hopson Pleasant View Garden	合生逸景翠園	7,639	—	—	30,047
Hopson Huanan New City	合生華南新城	—	—	15,825	129,590
Hopson Gallopade Park-South Court	合生駿景南苑	—	—	46,945	—
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	—	—	66,600	432,828
Hopson Regal Villa	合生帝景山莊	—	—	—	63,649
Guangzhou Hopson Belvedere Bay	廣州合生君景灣	—	—	182,783	—
Hopson Xijing Banshan	合生熹景半山	—	35,856	108,949	286,385
Zhujiang Technology Innovation Park	珠江科技創意園	—	—	—	193,513
Hopson Hushan Guoji Villa	合生湖山國際	50,699	118,536	387,049	508,264
Qianjin Road Project	前進路項目	—	—	—	244,300
Hopson TIT International Industrial Park	合生TIT國際產業園	—	19,322	30,112	325,900
TIT Project (International Park)	TIT項目(科貿園)	—	—	132,078	656,347
Hopson Yijing Mingyuan	合生頤景茗苑	34,707	—	—	1,269,002
Hopson Yujing Bay	合生愉景灣	—	—	269,007	1,320,415
Hopson Regal Bay	合生帝景灣	—	—	—	113,070
Hopson International New City	合生國際新城	—	—	416,934	49,308
Zhujiang New Industry Innovation Park	珠江新型產業創意園	—	—	—	1,383,667
Shidai City Project	時代城項目	—	—	221,569	1,269,679
Hopson Xiaogui Bay	合生小桂灣	—	—	144,341	1,411,134
Hopson Seaside Garden	合生海岸花園	—	—	96,427	—
Hopson Xijing Garden	合生熹景花園	—	66,007	43,484	260,438
Zhongshan Rainbow Project	中山彩虹項目	—	—	—	445,684
Shenzhen Wilcon Industrial Park	深圳耀安工業園	—	—	—	59,998
Total	合計	684,663	985,759	3,064,706	20,981,888

## 2. Business Review (Continued)

### (3) Land Bank

The Group possesses adequate land banks in the first-tier cities, such as Beijing, Shanghai and Guangzhou, with excellent quality and at lower costs. This is also one of the Group's core competitive strengths to sustain persistent corporate growth. The Group balanced the need of long-term and current development and acquired new lands prudently. As at 31st December 2017, the land bank of the Group was 29.33 million sq.m., which is sufficient for the rapid development of the Group in the future.

#### Usage and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Residential	住宅	4.36	5.76	3.16	4.88	3.27	0.03	21.46
Shopping arcade	商鋪	1.09	0.25	0.42	0.15	0.20	0.02	2.13
Office	辦公室	0.68	0.42	0.27	0.25	0.15	—	1.77
Car parks	停車場	1.30	0.62	0.55	0.16	0.45	—	3.08
Hotels	酒店	0.21	0.11	0.22	0.18	0.17	—	0.89
Total	總計	7.64	7.16	4.62	5.62	4.24	0.05	29.33

#### Development Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Completed properties	已落成物業	0.94	0.46	0.76	0.60	0.80	0.05	3.61
Properties under development	發展中物業	0.83	0.85	1.26	0.70	1.00	—	4.64
Properties to be developed	待發展物業	5.87	5.85	2.60	4.32	2.44	—	21.08
Total	總計	7.64	7.16	4.62	5.62	4.24	0.05	29.33

## 2. 業務回顧(續)

### (3) 土地儲備

集團在北京、上海、廣州等一線城市擁有大量優質且成本較低的土地儲備，這也是維持公司持續發展的核心競爭優勢之一。集團平衡長遠發展與當前發展的需要，審慎地新增土地。截至二零一七年十二月三十一日，本集團擁有土地儲備2,933萬平方米，足夠滿足集團未來快速發展所需。

#### 用途及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Residential	住宅	4.36	5.76	3.16	4.88	3.27	0.03	21.46
Shopping arcade	商鋪	1.09	0.25	0.42	0.15	0.20	0.02	2.13
Office	辦公室	0.68	0.42	0.27	0.25	0.15	—	1.77
Car parks	停車場	1.30	0.62	0.55	0.16	0.45	—	3.08
Hotels	酒店	0.21	0.11	0.22	0.18	0.17	—	0.89
Total	總計	7.64	7.16	4.62	5.62	4.24	0.05	29.33

#### 發展狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Completed properties	已落成物業	0.94	0.46	0.76	0.60	0.80	0.05	3.61
Properties under development	發展中物業	0.83	0.85	1.26	0.70	1.00	—	4.64
Properties to be developed	待發展物業	5.87	5.85	2.60	4.32	2.44	—	21.08
Total	總計	7.64	7.16	4.62	5.62	4.24	0.05	29.33



## 2. Business Review (Continued)

### (3) Land Bank (Continued)

#### Development Status and Usage

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					Total 總計
		Residential 住宅	Shopping Arcade 商舖	Office 辦公室	Car Parks 停車場	Hotels 酒店	
Completed properties	已落成物業	1.17	0.78	0.38	0.89	0.39	3.61
Properties under development	發展中物業	3.42	0.32	0.29	0.57	0.04	4.64
Properties to be developed	待發展物業	16.87	1.03	1.10	1.62	0.46	21.08
Total	總計	21.46	2.13	1.77	3.08	0.89	29.33

#### Title Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	
Land use rights certificates and construction works planning permits obtained	已取得土地使用證及建設工程規劃許可證	1.73	1.18	2.21	0.50	1.32	0.05	6.99
Land use rights certificates obtained but without construction works planning permits	已取得土地使用證但未取得建設工程規劃許可證	3.32	4.60	1.65	1.92	1.59	—	13.08
Construction land use planning permits obtained but without land use rights certificates	已取得建設用地規劃許可證但未取得土地使用證	1.30	—	0.35	0.03	—	—	1.68
Grant of major approvals and certificates pending	有待主要批文及證書批出	1.29	1.38	0.41	3.17	1.33	—	7.58
Total	總計	7.64	7.16	4.62	5.62	4.24	0.05	29.33

## 2. 業務回顧(續)

### (3) 土地儲備(續)

#### 發展狀況及用途

#### 所有權狀況及地區

## 2. Business Review (Continued)

### (4) Discloseable Transaction in Relation to Framework Agreement

On 26th July 2017, Huizhou City Yonghua Holdings Limited\* (惠州市永華實業有限公司) ("Huizhou Yonghua") and Guangdong Hopson Dijing Real Estate Co. Ltd. (廣東合生帝景房地產有限公司) ("Hopson Dijing"), a wholly-owned subsidiary of the Company, entered into a cooperation framework agreement whereby, among other things, Hopson Dijing agreed (i) to co-operate with Huizhou Yonghua, a Huizhou Court-approved participant and the initial investor in the Consolidated Reorganisation (i.e. the bankruptcy reorganisation of the Distressed Companies (being Huizhou City Chuangcheng Development Limited\* (惠州市創成發展有限公司), Huizhou City Bailitong Real Estate Co. Ltd.\* (惠州市百利通房產有限公司), Huizhou City Andun Security Technology Limited\* (惠州市安盾技防科技有限公司) and Huizhou City Xinghua Holdings Limited\* (惠州市興華實業有限公司)) through the restructuring of their indebtedness, assets and ownership pursuant to the orders of the Huizhou Court made on 27th February 2017 and (ii) to facilitate the implementation of the Restructuring Plan (i.e. the restructuring plan prepared by the Distressed Companies' administrator of bankruptcy reorganisation in respect of the Consolidated Reorganisation which was approved by the Huizhou Court on 31st August 2017). Pursuant to the cooperation framework agreement mentioned above, Hopson Dijing agreed to make the acquisition of the Distressed Assets (i.e. the rights to collect nine non-performing loans in the aggregate amount of approximately RMB1,910,668,145 (comprising the outstanding principal, interest and default penalty owed and/or guaranteed by, among others, the Distressed Companies) together with the rights and security interests in pledges over the relevant collaterals) for and on behalf of Huizhou Yonghua and finance the said acquisition by providing a loan of RMB1,188 million to Huizhou Yonghua and, subject to the conclusion of definitive agreement(s), acquire the sale shares (being equity interest in one of the Distressed Companies) pursuant to the Restructuring Plan. The transaction contemplated by the agreement described above constituted a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## 2. 業務回顧(續)

### (4) 有關框架協議之須予披露交易

於二零一七年七月二十六日，惠州市永華實業有限公司(「惠州永華」)與廣東合生帝景房地產有限公司(「合生帝景」)(本公司之全資附屬公司)訂立合作框架協議，據此(其中包括)，合生帝景同意(i)透過根據惠州法院於二零一七年二月二十七日作出之判令，對財困公司(即惠州市創成發展有限公司、惠州市百利通房產有限公司、惠州市安盾技防科技有限公司及惠州市興華實業有限公司)之債務、資產及所有權進行破產重組，與惠州永華(合併重組(即財困公司之破產重組)之惠州法院批准參與者及初始投資者)進行合作，及(ii)推動執行重組計劃(財困公司之破產重組管理人就合併重組制定之重組計劃，該重組計劃已於二零一七年八月三十一日獲惠州法院批准)。根據上述合作框架協議，合生帝景同意為及代表惠州永華收購不良資產(收回總額約為人民幣1,910,668,145元(其中包括財困公司結欠及/或擔保之未償還本金、利息及違約金)之九筆不良借款之權利連同對抵押品質押之權利及擔保物權)並透過向惠州永華提供人民幣1,188百萬元之借款以為該項收購撥資，且待訂立正式協議後，根據重組計劃收購銷售股份(即其中一間財困公司之股權)。根據聯交所證券上市規則(「上市規則」)第十四章，上述協議擬進行之交易構成本公司之須予披露交易。

### 3. Risk Management

The changes and risks faced by the PRC real estate market in 2017 included: in view of the adoption of the direction of giving category-based guidance and implementing different policies according to specific situation of different cities in the national regulation and control policies, the sales growth of the area of commercial residential buildings in first-tier cities declined year-on-year, whereas the sales growth of the area of commercial residential buildings in third-and-fourth-tier cities recorded general rise year-on-year. Meanwhile, the government promoted the establishment of a sustainable mechanism. Heavy emphasis was placed on developing the rental housing market. A real estate policy that encouraged both housing purchase and renting was implemented. The issues of narrowing financing channels in China were also addressed. These risks, which may have particular impact on particular segment of the real estate market in particular geographical locations, may or may not have an overall material impact on the Group's business operations and financial condition given that the Group is engaging in diversified property development projects with principal focus spanning across Pearl River Delta, Huanbohai and Yangtze River Delta economic zones. The Group will continue to implement prudent operational and financial policies in seeking to address the impact of these uncertain factors.

In response to the national policy of giving category-based guidance and implementing different policies according to specific situation of different cities, the Group continuously optimised the product structure of the residential segment and enlarged the supply proportion of residential properties targeting at rigid demand and improvement demand in the entire residential segment, so as to expand the customer base qualified for home purchases under the regulation and control measures. The Group also continued to prudently observe the investment potential of the peripheral cities surrounding three major economic regions that are enjoying consistent economic growth and net inflow of population, so as to enrich its land bank at the appropriate time.

### 3. 風險管理

二零一七年，中國房地產市場面對的轉變及風險包括：於國家調控政策採取分類指導、因城施策的方針下，一線城市商品房的銷售面積同比增幅回落，而三、四線城市商品房的銷售面積同比增幅總體上揚；國家同時推動長效機制的建立，大力培育住房租賃市場，構建租購並舉的房地產政策；以及國家融資渠道收窄的問題。這些風險可能對特定地區的房地產市場的特定部分產生特定影響，由於集團從事多元化物業發展項目，主要業務橫跨珠三角、環渤海及長江經濟區，這些風險可能會對，或可能不會對集團的業務營運及財務狀況造成整體重大影響。集團將繼續審慎執行營運及財務政策，以解決這些不確定因素的影響。

為配合國家採取分類指導、因城施策調控政策，集團持續優化住宅板塊的產品結構，加大剛需型及改善型住宅於整個住宅板塊的供貨佔比，以開拓更多於調控措施之下符合購買資格的客源。集團亦持續審慎觀察部分具有經濟持續增長及人口持續淨流入的三大經濟區域周邊城市的投資潛力，適時豐富集團的土地儲備。

### 3. Risk Management (Continued)

During the year, the Group also responded to the national housing policy that encourages both leasing and purchasing. During the year, the Group cooperated with InterContinental Hotels Group to transform 108 suites of Hopson No. 8 Royal Park into executive apartments. In addition, the Group is also committed to optimising the facilities and services in its property management segment and propel the Group's direction on a diversified and balanced development of light and heavy assets.

Faced with the problem of narrowing financing channels in China, the Group continued to facilitate the issuance of onshore and offshore bonds during the year for the sake of broadening the Group's channels of acquiring low-cost financing both at home and abroad and continue to sustain the advantage of controlling finance cost.

For further risk management measures of the Group, please refer to "Risk Management and Internal Controls" under the section "Corporate Governance Report" on pages 101 to 103 of the report.

### 4. Principal Operating Strategies and Arrangements of the Group in 2018

#### (1) Strengthening Products and Services and Building a Brand for the Group

In respect of residential properties, the Group will refer to standardised construction cycle and other indicators to conduct quality and acceptance management. In respect of commercial properties, the Group will devote more innovative technologies with artificial intelligence to the customer services applicable to commercial projects, so as to enhance the competitiveness of commercial projects. The Group expects to build a trustworthy brand for customers with high-quality products and services.

### 3. 風險管理(續)

集團於年內亦回應了國家租購並舉的房地產政策。集團於年內與洲際酒店集團合作，將108套合生霄雲路8號改建為行政公寓。此外，集團亦致力優化旗下物業管理版塊的配套及服務，推動集團向輕重資產並重的多元化方向發展。

面對國家融資渠道收窄的問題，集團於年內持續推動在岸及離岸債券的發行，以拓寬集團於境內外獲取低成本資金的管道，力求繼續保持較低融資成本的優勢。

有關集團進一步的風險管理措施，請參閱「企業管治報告」中第101頁至第103頁「風險管理及內部監控」部份。

### 4. 二零一八年集團主要的經營策略和安排

#### (1) 強化產品服務，打造集團品牌

針對住宅地產方面，集團將根據工程標準週期等指標去進行質量及驗收管理；於商業地產方面，集團將為適用於商業項目的客戶服務投入更多具人工智能的創新技術，以提高商業項目的競爭力。集團期望以優質的產品及服務，去建立客戶信賴的品牌。

#### 4. Principal Operating Strategies and Arrangements of the Group in 2018 (Continued)

##### (2) Reinforcing the Projects in the Three Major Economic Zones and Building Strategic Land Bank

The Group will further reinforce its projects in the three major economic zones in Pearl River Delta, Huanbohai and Yangtze River Delta. At the same time, the Group will also play an active role in "Urban Renewal and Redevelopment" projects in first-tier cities. In addition, the Group will put more effort into the development projects located at the peripheral cities of the three major economic zones and strategically build up its land bank.

##### (3) Optimising Residential Segment Product Structure and Enhancing Property Management Services

On top of developing high-end products, the Group will continue to optimise its product structure for residential segment by enlarging the proportion of residential properties targeting at rigid demand and improvement demand in the entire residential segment. The Group will also strive to increase the ancillary facilities of residential products and enhance property management services to propel the Group's strategy on the balanced development of light and heavy assets.

##### (4) Promoting Professional Management and Establishing Excellent Corporate Culture

The Group attaches great importance to corporate culture development. In addition to the promotion of professional and standardised administration management by conducting various human resources trainings at work, the Group will also organise a variety of activities after work to discover employees' talents in various aspects and forge an active and progressive corporate culture among employees.

#### 5. Appreciation

I would like to express my heartfelt gratitude to our management and all staff members for their hard work and contributions.

**CHU Kut Yung**  
Deputy Chairman

Hong Kong, 29th March 2018

#### 4. 二零一八年集團主要的經營策略和安排(續)

##### (2) 深耕三大經濟圈項目，建立策略性土地儲備

集團將繼續深耕珠三角、環渤海和長三角這三大經濟圈之項目，亦將同時積極參與一線城市之「城市更新改造」項目。此外，集團亦將繼續發展三大經濟圈週邊城市的發展項目，策略性地建立土地儲備。

##### (3) 優化住宅板塊產品結構，提升物業管理服務

集團將繼續在發展高端產品的基礎上，持續加大剛需型及改善型住宅於整個住宅板塊的比重，以優化住宅板塊的產品結構。集團同時著力增加住宅產品的配套設施及提升物業管理服務，以推進集團輕重資產並重發展的戰略。

##### (4) 推動專業化管理，構建優秀企業文化

集團重視企業文化發展，於工作上不時通過各種人力資源培訓來推動專業化及標準化的行政管理；於工餘上亦舉辦各樣活動，發掘員工各方面的才能，並藉以凝聚員工積極向上的企業文化。

#### 5. 感謝

本人謹此對管理層及各位員工所付出的努力深表感謝。

副主席  
朱桔榕

香港，二零一八年三月二十九日

# Property Profile

## 物業簡介



**Huanbohai**  
Economic Zone

環渤海  
經濟圈

Beijing  
北京

Qinhuangdao  
秦皇島

Dalian  
大連

Tianjin  
天津

Taiyuan  
太原

**Yangtze River Delta**  
Economic Zone

長江三角洲  
經濟圈

Kunshan  
昆山

Taicang  
太倉

Shanghai  
上海

Hangzhou  
杭州

Cixi  
慈溪

Ningbo  
寧波

**Pearl River Delta**  
Economic Zone

珠江三角洲  
經濟圈

Guangzhou  
廣州

Huizhou  
惠州

Zhongshan  
中山

Shenzhen  
深圳

## Beijing 北京

1. Hopson Regal Riviera  
合生珠江帝景
2. Hopson Città Eterna  
合生羅馬嘉園
3. Hopson International Garden  
合生國際花園
4. Hopson No. 8 Royal Park  
合生霄雲路8號
5. Dongfangwenhua Art Centre  
東方文華藝術中心
6. Beijing Hopson Desheng Building  
北京合生德勝大廈
7. Hopson Kylin Zone  
合生麒麟社
8. Hopson Dreams World  
合生世界村
9. Yuhe Project  
玉河項目
10. Hopson World Garden  
合生世界花園
11. Hopson Regal Park  
合生濱江帝景
12. Hopson Regal Court  
合生時代帝景
13. Beijing Miyun Project  
北京密雲項目
14. Makeyan Project  
馬科研項目
15. Hopson Regal Fortune Plaza  
合生帝景財富廣場
16. Hopson Regal  
合生帝景

## Tianjin 天津

17. Jingjin New Town  
京津新城
18. Hopson Belvedere Bay  
合生君景灣
19. Tianjin Hopson International Tower  
天津合生國際大廈
20. Tianjin Hopson International Mansion  
天津合生國際公寓
21. Dongli Lake Project  
東麗湖項目

## Dalian 大連

22. Hopson Regal Seashore  
合生江山帝景

## Taiyuan 太原

23. Hopson International City  
合生國際城

## Qinhuangdao 秦皇島

24. Hopson Seasky Villa  
合生天戴河

## Shanghai 上海

25. Hopson Town  
合生城邦城
26. Hopson Golf Mansion  
合生高爾夫公寓
27. Hopson Sheshan Dongziyuan  
合生佘山東紫園
28. Hopson Lantern Villa  
合生朗廷園
29. Hopson International Garden  
合生國際花園
30. Hopson Dongjiao Villa  
合生東郊別墅
31. Hopson Yuting Garden  
合生御廷園
32. Hopson International Plaza  
合生國際廣場
33. Hopson Fortune Plaza  
合生財富廣場
34. Hopson Guangfuhui  
合生廣富匯
35. Hopson Times Garden  
合生前灘一號
36. Hopson Asset Seascape Residence  
合生財富海景公館
37. Shanghai Tea Factory Project  
上海茶葉廠項目

## Hangzhou 杭州

38. Hopson World Trade Centre  
杭州合生國貿中心

## Kunshan 昆山

39. Hopson International Garden  
合生國際花園

## Ningbo 寧波

40. Hopson International City  
合生國際城

## Cixi 慈溪

41. The Town of Hangzhou Bay  
合生杭州灣國際新城

## Taicang 太倉

42. Hopson Sea Block  
合生伴海

## Guangzhou 廣州

43. Hopson Gallopade Park  
合生駿景花園
44. Hopson Pleasant View Garden  
合生逸景翠園
45. Hopson Huanan New City  
合生華南新城
46. Hopson Gallopade Park — South Court  
合生駿景南苑

47. Hopson Regal Riviera  
合生珠江帝景
48. Hopson Regal Palace  
合生帝景華苑
49. Hopson Yijing Huayuan  
合生頤景華苑
50. Hopson Zhujiang International Tower  
合生珠江國際大廈
51. Hopson Yunshan Xijing  
合生雲山熹景
52. Hopson Regal Villa  
合生帝景山莊
53. Hopson Belvedere Bay  
合生君景灣
54. Hopson Plaza  
合生廣場
55. Hopson Xijing Banshan  
合生熹景半山
56. Zhujiang Technology Innovation Park  
珠江科技創意園
57. Hopson Regal International  
合生帝景國際
58. Hopson Hushan Guoji Villa  
合生湖山國際
59. Qianjin Road Project  
前進路項目
60. Hopson TIT International Industrial Park  
合生TIT 國際產業園
61. TIT Project (International Park)  
TIT項目(科貿園)
62. Hopson Yijing Mingyuan  
合生頤景茗苑

## Huizhou 惠州

63. Hopson Yujing Bay  
合生愉景灣
64. Hopson Regal Bay  
合生帝景灣
65. Hopson International New City  
合生國際新城
66. Zhujiang New Industry Innovation Park  
珠江新型產業創意園
67. Shidai City Project  
時代城項目
68. Hopson Xiaogui Bay  
合生小桂灣
69. Hopson Seaside Garden  
合生海岸花園

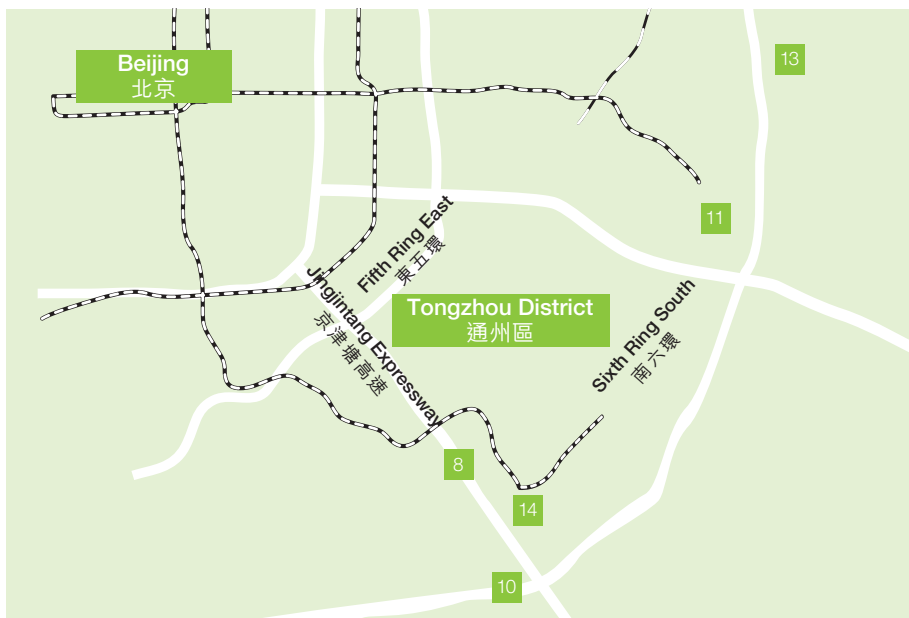
## Zhongshan 中山

70. Hopson Zhongshan Regal Court  
合生中山帝景苑
71. Hopson Xijing Garden  
合生熹景花園
72. Zhongshan Rainbow Project  
中山彩虹項目

## Shenzhen 深圳

73. Shenzhen Wilcon Industrial Park  
深圳耀安工業園

# Beijing 北京



1. Hopson Regal Riviera  
合生珠江帝景
2. Hopson Città Eterna  
合生羅馬嘉園
3. Hopson International Garden  
合生國際花園
4. Hopson No. 8 Royal Park  
合生霄雲路8號
5. Dongfangwenhua Art Centre  
東方文華藝術中心
6. Beijing Hopson Desheng Building  
北京合生德勝大廈
7. Hopson Kylin Zone  
合生麒麟社
8. Hopson Dreams World  
合生世界村
9. Yuhe Project  
玉河項目
10. Hopson World Garden  
合生世界花園
11. Hopson Regal Park  
合生濱江帝景
12. Hopson Regal Court  
合生時代帝景
13. Beijing Miyun Project  
北京密雲項目
14. Makeyan Project  
馬科研項目
15. Hopson Regal Fortune Plaza  
合生帝景財富廣場
16. Hopson Regal  
合生帝景





1

### Hopson Regal Riviera • 合生珠江帝景

23A, West Dawang Road, Chaoyang District, Beijing (100% owned)  
北京朝陽區西大望路23號甲(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	71,850
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	175,766
- 二零二一年及以後	in 2021 and after	73,077
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	320,693



2

### Hopson Città Eterna • 合生羅馬嘉園

107, Chaoyang North Road, Chaoyang District, Beijing (100% owned)  
北京朝陽區朝陽北路107號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	15,945
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	15,945



3

### Hopson International Garden • 合生國際花園

31, Guangqumenwai Street, Chaoyang District, Beijing (100% owned)  
北京朝陽區廣渠門外大街31號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	3,025
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	3,025



4

### Hopson No. 8 Royal Park • 合生霄雲路8號

8, Xiaoyun Road, Chaoyang District, Beijing (80% owned)  
北京朝陽區霄雲路8號(擁有80%權益)

		平方米 Sq.m.
已完工	Construction completed	101,780
將於以下時間完工	Construction to be completed	
- 二零一八年	in 2018	53,371
- 二零一九年	in 2019	53,442
- 二零二零年及以後	in 2020 and after	431,283
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	639,876



5

### Dongfangwenhua Art Centre • 東方文華藝術中心

West Side of the East Second Ring Road, Dongcheng District, Beijing (97% owned)  
北京東城區東二環路西側(擁有97%權益)

		平方米 Sq.m.
已完工	Construction completed	141,343
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	141,343

### Beijing Hopson Desheng Building • 北京合生德勝大廈

No. 11 Deshengmenwai Street, Xicheng District, Beijing (100% owned)

北京西城區德勝門外大街11號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	53,542
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	53,542

6



### Hopson Kylin Zone • 合生麒麟社

Interchange of Wangjing Futong West Avenue and Wangjing Street, Chaoyang District, Beijing (100% owned)

北京朝陽區望京阜通西大街和望京街交匯處(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	47,672
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	47,672

7



### Hopson Dreams World • 合生世界村

500 metres south of the bridge, No. 1, Majuqiao, Majuqiao Town, Liangshui River South, Yizhuang, Tongzhou District, Beijing (100% owned)

北京通州區亦莊涼水河南馬駒橋鎮馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	112,193
將於以下時間完工	Construction to be completed	
-二零一八年	in 2018	103,744
-二零二零年及以後	in 2020 and after	49,024
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	264,961

8



### Yuhe Project • 玉河項目

Plot 11, Southern District of Yuhe Wenbao Area, Dongcheng District, Beijing (100% owned)

北京東城區玉河文保範圍內南區11號地塊(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
-二零一九年	in 2019	10,000
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	10,000

9





10

**Hopson World Garden • 合生世界花園**

500 metres south of the bridge, No. 1 Majuqiao, Yizhuang, Tongzhou District, Beijing (100% owned)

北京通州區亦莊馬駒橋1號橋南500米(擁有100%權益)

平方米  
Sq.m.

已完工 Construction completed 24,436

於二零一七年十二月  
三十一日之土地儲備 Land bank as at  
31st December 2017 24,436



11

**Hopson Regal Park • 合生濱江帝景**

Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing (100% owned)

北京通州區永順鎮橋莊村(擁有100%權益)

平方米  
Sq.m.

已完工 Construction completed 55,041

將於以下時間完工 Construction to be completed  
-二零二一年及以後 in 2021 and after 57,926

於二零一七年十二月  
三十一日之土地儲備 Land bank as at  
31st December 2017 112,967



12

**Hopson Regal Court • 合生時代帝景**

Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing (100% owned)

北京朝陽區西大望路21號新天嘉園南區(擁有100%權益)

平方米  
Sq.m.

將於以下時間完工 Construction to be completed  
-二零一九年 in 2019 79,607

-二零二零年 in 2020 58,414

於二零一七年十二月  
三十一日之土地儲備 Land bank as at  
31st December 2017 138,021



13

**Beijing Miyun Project • 北京密雲項目**

East of Shanzi Reservoir, Bulaotun Village Miyun County (100% owned)

密雲縣不老屯鎮山子水庫東側(擁有100%權益)

平方米  
Sq.m.

將於以下時間完工 Construction to be completed  
-二零一八年 in 2018 12,327

於二零一七年十二月  
三十一日之土地儲備 Land bank as at  
31st December 2017 12,327

### Makeyan Project • 馬科研項目

Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park, Tongzhou District, Beijing (100% owned)

北京通州區國家環保產業園區科研用地A地塊南區及D地塊南區 (擁有100%權益)

14



平方米  
Sq.m.

將於以下時間完工 -二零二一年及以後	Construction to be completed in 2021 and after	615,305
-----------------------	---	---------

於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	615,305
------------------------	---------------------------------------	---------

### Hopson Regal Fortune Plaza • 合生帝景財富廣場

Building 223, No. 28 Guangqu Road, Chaoyang District, Beijing (100% owned)

北京朝陽區廣渠路28號223號樓 (擁有100%權益)

15



平方米  
Sq.m.

已完工	Construction completed	23,864
-----	------------------------	--------

於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	23,864
------------------------	---------------------------------------	--------

### Hopson Regal • 合生帝景

East of Wenquan East Road, North of National Highway 102, Dachang Hui Autonomous County, Langfang City, Hebei Province (90.91% owned)

河北省廊坊市大廠回族自治縣102國道北側溫泉東路東側 (擁有90.91%權益)

16



平方米  
Sq.m.

將於以下時間完工 -二零二一年及以後	Construction to be completed in 2021 and after	126,312
-----------------------	---	---------

於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	126,312
------------------------	---------------------------------------	---------

- 17. Jingjin New Town  
京津新城
- 18. Hopson Belvedere Bay  
合生君景灣
- 19. Tianjin Hopson International Tower  
天津合生國際大廈
- 20. Tianjin Hopson International Mansion  
天津合生國際公寓
- 21. Dongli Lake Project  
東麗湖項目



## 17

### Jingjin New Town • 京津新城

No. 1, Zhujiang South Road, Zhouliangzhuang Town, Baodi District, Tianjin (92.3% owned)

天津寶坻區周良莊鎮珠江南路一號(擁有92.3%權益)

		平方米 Sq.m.
已完工	Construction completed	373,853
將於以下時間完工	Construction to be completed	
- 二零一八年	in 2018	75,488
- 二零一九年	in 2019	168,458
- 二零二零年	in 2020	191,837
- 二零二一年及以後	in 2021 and after	3,085,060
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	3,894,696

### Hopson Belvedere Bay • 合生君景灣

Interchange of Donghai Road and No. 1 Shipcanal, Tanggu Development Zone, Tianjin (100% owned)

天津塘沽開發區航運一道與東海路交口(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	21,762
將於以下時間完工 -二零一八年	Construction to be completed in 2018	33,760
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	55,522

18



### Tianjin Hopson International Tower • 天津合生國際大廈

Interchange of Fuan Main Street and Xingan Road, Heping District, Tianjin (at Beian Bridge) (98.9% owned)

天津和平區福安大街與興安路交口(北安橋橋頭)(擁有98.9%權益)

		平方米 Sq.m.
將於以下時間完工 -二零一八年 -二零一九年	Construction to be completed in 2018 in 2019	95,999 101,591
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	197,590

19



### Tianjin Hopson International Mansion • 天津合生國際公寓

Interchange of Weijin South Road and Shuishang North Road, Nankai District, Tianjin (100% owned)

天津南開區衛津南路與水上北路交口(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 -二零一八年	Construction to be completed in 2018	144,880
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	144,880

20



### Dongli Lake Project • 東麗湖項目

Dongli Lake West, Dongli Avenue North, East Chitu of Chitu Town, Dongli District, Tianjin (100% owned)

天津東麗區赤土鎮赤土村東·東麗大道以北·東麗湖以西(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 -二零二一年及以後	Construction to be completed in 2021 and after	1,130,000
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	1,130,000

21



22. Hopson Regal Seashore  
合生江山帝景



22

**Hopson Regal Seashore • 合生江山帝景**

808, Yanbei Road, Tieshan Town, Lvshunkou District, Dalian (100% owned)  
大連旅順口區鐵山鎮鹽北路808號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	19,485
將於以下時間完工	Construction to be completed	
- 二零一八年	in 2018	14,999
- 二零一九年	in 2019	118,207
- 二零二一年及以後	in 2021 and after	221,674
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	374,365



23. Hopson International City  
合生國際城

## Hopson International City • 合生國際城

West of Bingzhou Road, East of Tiyu Road and North of Eyingpan Street,  
Taiyuan, Shanxi (100% owned)

山西太原并州路以西，體育路以東，二營盤街以北(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	64,617
將於以下時間完工	Construction to be completed	
-二零一九年	in 2019	113,476
-二零二零年	in 2020	80,000
-二零二一年及以後	in 2021 and after	158,984
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	417,077

23





# Qinhuangdao 秦皇島

## 24. Hopson Seasky Villa 合生天戴河



24

### Hopson Seasky Villa • 合生天戴河

Intersection of Hebei and Liaoning Provinces, Northwestern coast of Liaodong Bay (51% owned)

遼東灣西北岸，冀遼兩省交界處（擁有51%權益）

		平方米 Sq.m.
已完工	Construction completed	19,467
將於以下時間完工	Construction to be completed	
- 二零一八年	in 2018	38,318
- 二零二一年及以後	in 2021 and after	1,214,049
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	1,271,834

# Shanghai 上海



25. Hopson Town  
合生城邦城
26. Hopson Golf Mansion  
合生高爾夫公寓
27. Hopson Sheshan Dongziyuan  
合生佘山東紫園
28. Hopson Lantern Villa  
合生朗廷園
29. Hopson International Garden  
合生國際花園
30. Hopson Dongjiao Villa  
合生東郊別墅
31. Hopson Yuting Garden  
合生御廷園
32. Hopson International Plaza  
合生國際廣場
33. Hopson Fortune Plaza  
合生財富廣場
34. Hopson Guangfuhui  
合生廣富滙
35. Hopson Times Garden  
合生前灘一號
36. Hopson Asset Seascape Residence  
合生財富海景公館
37. Shanghai Tea Factory Project  
上海茶葉廠項目



25

**Hopson Town • 合生城邦城**

518, Anning Road, Minhang District, Shanghai (100% owned)  
上海閔行區安寧路518號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	23,517
將於以下時間完工 -二零一八年	Construction to be completed in 2018	727
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	24,244



26

**Hopson Golf Mansion • 合生高爾夫公寓**

1095, Jiangpu Road, Yangpu District, Shanghai (100% owned)  
上海楊浦區江浦路1095號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	892
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	892



27

**Hopson Sheshan Dongziyuan • 合生佘山東紫園**

1189, Linhu Road, Shanghai Sheshan National Holiday Resort,  
Shanghai (100% owned)  
上海佘山國家旅遊度假區林湖路1189號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	69,013
將於以下時間完工 -二零一八年	Construction to be completed in 2018	18,005
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	87,018



28

**Hopson Lantern Villa • 合生朗廷園**

199 Nong, Zhenle Road, Zhaoxiang New City, Qingpu District,  
Shanghai (100% owned)  
上海青浦區趙巷新城鎮樂路199弄(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,150
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	4,150



29

**Hopson International Garden • 合生國際花園**

1290, Changxing East Road, Dongjing, Songjiang District,  
Shanghai (94% owned)  
上海松江區洞涇長興東路1290號(擁有94%權益)

		平方米 Sq.m.
已完工	Construction completed	5,858
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	5,858

### Hopson Dongjiao Villa • 合生東郊別墅

7, 699 Nong, Cui bai Road, Pudong New Area, Shanghai (100% owned)  
上海浦東新區翠柏路699弄7號(擁有100%權益)

平方米  
Sq.m.

已完工	Construction completed	31,497
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	31,497

30



### Hopson Yuting Garden • 合生御廷園

99, Xiangju Road, Zhaoxiang Town, Qingpu District, Shanghai (100% owned)  
上海青浦區趙巷鎮巷居路99號(擁有100%權益)

平方米  
Sq.m.

已完工	Construction completed	6,469
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	6,469

31



### Hopson International Plaza • 合生國際廣場

292 Jiefang, Yangpu District, Shanghai (100% owned)  
上海楊浦區292街坊(擁有100%權益)

平方米  
Sq.m.

已完工	Construction completed	345,944
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	345,944

32



### Hopson Fortune Plaza • 合生財富廣場

483, Feihong Road, Hongkou District, Shanghai (100% owned)  
上海虹口區飛虹路483號(擁有100%權益)

平方米  
Sq.m.

已完工	Construction completed	51,200
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	51,200

33



### Hopson Guangfuhui • 合生廣富匯

Lot Nos. 2-5, Guang Fu Lin, Songjiang District, Shanghai (100% owned)  
上海松江區廣富林第2至5號(擁有100%權益)

平方米  
Sq.m.

已完工	Construction completed	8,910
將於以下時間完工	Construction to be completed	
- 二零一九年	in 2019	82,598
- 二零二零年	in 2020	26,478
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	117,986

34





35

**Hopson Times Garden • 合生前灘一號**

Lot A14-1, Sanlin Ji Town, Sanlin Town, Pudong New District, Shanghai (100% owned)

上海浦東新區三林鎮三林集鎮A14-1 (擁有100%權益)

平方米  
Sq.m.

已完工	Construction completed	7,310
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	7,310



36

**Hopson Asset Seascap Residence • 合生財富海景公館**

Lot E25, New District, Hangzhou Bay Avenue, Longsheng Road, Jinshan, Shanghai (100% owned)

上海金山龍勝路杭州灣大道新城區E25 (擁有100%權益)

平方米  
Sq.m.

已完工	Construction completed	53,295
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	13,368
- 二零二一年及以後	in 2021 and after	51,025
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	117,688



37

**Shanghai Tea Factory Project • 上海茶葉廠項目**

No. 1300 Jungong Road, Yangpu District, Shanghai (100% owned)

上海市楊浦區軍工路1300號 (擁有100%權益)

平方米  
Sq.m.

將於以下時間完工	Construction to be completed	
- 二零二一年及以後	in 2021 and after	37,366
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	37,366

# Hangzhou 杭州



38. Hopson World Trade Centre  
杭州合生國貿中心

## Hopson World Trade Centre • 杭州合生國貿中心

No. 327, Tianmushan Road, Xihu District, Hangzhou (95% owned)

杭州西湖區天目山路327號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	87,456
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	87,456

38



39. Hopson International Garden  
 合生國際花園



39

**Hopson International Garden • 合生國際花園**

Yingzhou Road and south of Xintang River, Zhoushi Town, Kunshan City (100% owned)

昆山市周市鎮迎周路兩旁與新塘河以南(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	37,448
將於以下時間完工	Construction to be completed	
- 二零一九年	in 2019	18,659
- 二零二零年	in 2020	103,089
- 二零二一年及以後	in 2021 and after	289,484
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	448,680



40. Hopson International City  
合生國際城

### Hopson International City • 合生國際城

No. 1, Zhongbao Road, Zhenhai New City, Ningbo (100% owned)

寧波鎮海新城鐘包路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	48,312
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	48,312

40





41. The Town of Hangzhou Bay  
合生杭州灣國際新城



41

**The Town of Hangzhou Bay • 合生杭州灣國際新城**

Northwestern region of Hangzhou Bay New District, Cixi (100% owned)

慈溪杭州灣新區西北部(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	66,808
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	46,126
- 二零二一年及以後	in 2021 and after	2,532,618
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	2,645,552



42. Hopson Sea Block  
合生伴海

### Hopson Sea Block • 合生伴海

No. 588, Longjiang Road, Taicang (100% owned)

太倉龍江路588號(擁有100%權益)

平方米  
Sq.m.

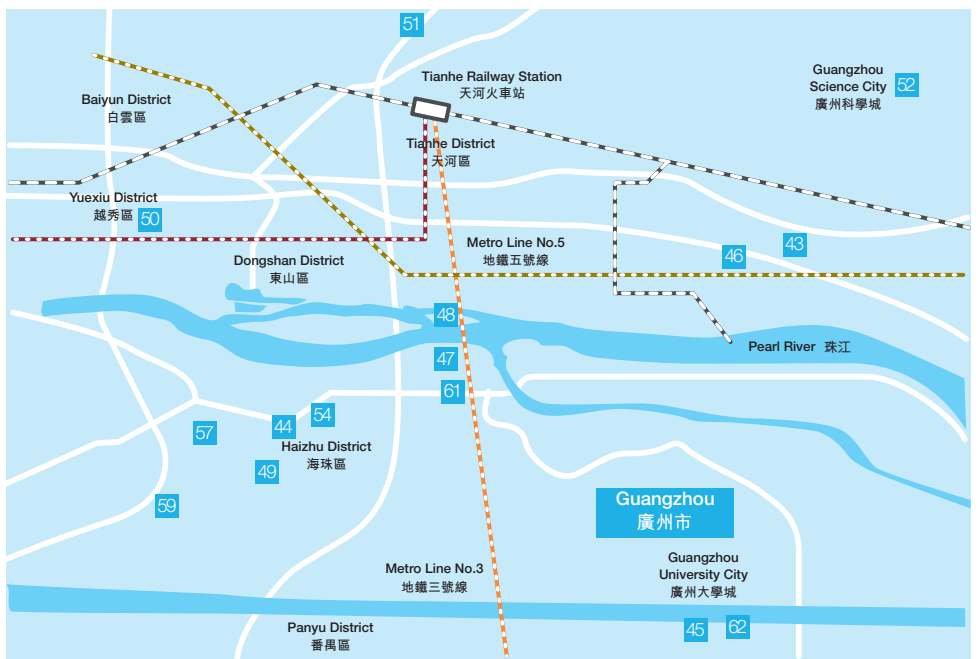
將於以下時間完工	Construction to be completed	
-二零二一年及以後	in 2021 and after	223,479
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	223,479

42



# Guangzhou 廣州

43. Hopson Gallopade Park  
合生駿景花園
44. Hopson Pleasant View Garden  
合生逸景翠園
45. Hopson Huanan New City  
合生華南新城
46. Hopson Gallopade Park – South Court  
合生駿景南苑
47. Hopson Regal Riviera  
合生珠江帝景
48. Hopson Regal Palace  
合生帝景華苑
49. Hopson Yijing Huayuan  
合生頤景華苑
50. Hopson Zhujiang International Tower  
合生珠江國際大廈
51. Hopson Yunshan Xijing  
合生雲山熹景
52. Hopson Regal Villa  
合生帝景山莊
53. Hopson Belvedere Bay  
合生君景灣
54. Hopson Plaza  
合生廣場
55. Hopson Xijing Banshan  
合生熹景半山
56. Zhujiang Technology Innovation Park  
珠江科技創意園
57. Hopson Regal International  
合生帝景國際
58. Hopson Hushan Guoji Villa  
合生湖山國際
59. Qianjin Road Project  
前進路項目
60. Hopson TIT International Industrial Park  
合生TIT國際產業園
61. TIT Project (International Park)  
TIT項目(科貿園)
62. Hopson Yijing Mingyuan  
合生頤景茗苑



### Hopson Gallopade Park • 合生駿景花園

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)  
廣州天河區中山大道190號(擁有95%權益)

平方米  
Sq.m.

已完工	Construction completed	2,044
將於以下時間完工 -二零二一年及以後	Construction to be completed in 2021 and after	439,529
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	441,573

43



### Hopson Pleasant View Garden • 合生逸景翠園

No. 1028 Guangzhou Avenue South, Haizhu District,  
Guangzhou (94.98% owned)  
廣州海珠區廣州大道南1028號(擁有94.98%權益)

平方米  
Sq.m.

已完工	Construction completed	23,397
將於以下時間完工 -二零一八年 -二零二一年及以後	Construction to be completed in 2018 in 2021 and after	7,639 30,047
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	61,083

44



### Hopson Huanan New City • 合生華南新城

Xingnan Avenue, Panyu District, Guangzhou (100% owned)  
廣州番禺區興南大道(擁有100%權益)

平方米  
Sq.m.

已完工	Construction completed	95,677
將於以下時間完工 -二零二零年 -二零二一年及以後	Construction to be completed in 2020 in 2021 and after	15,825 129,590
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	241,092

45



### Hopson Gallopade Park – South Court • 合生駿景南苑

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)  
廣州天河區中山大道190號(擁有95%權益)

平方米  
Sq.m.

已完工	Construction completed	39,767
將於以下時間完工 -二零二零年	Construction to be completed in 2020	46,945
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	86,712

46



### Hopson Regal Riviera • 合生珠江帝景

No. 1, Haojing Street, Yizhou Road, Haizhu District,  
Guangzhou (99.5% owned)  
廣州海珠區藝洲路灝景街1號(擁有99.5%權益)

平方米  
Sq.m.

已完工	Construction completed	130,952
將於以下時間完工 -二零二零年 -二零二一年及以後	Construction to be completed in 2020 in 2021 and after	66,600 432,828
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	630,380

47





48

**Hopson Regal Palace • 合生帝景華苑**

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou (100% owned)  
廣州海珠區赤崗廣州大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,707
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	4,707



49

**Hopson Yijing Huayuan • 合生頤景華苑**

Dongxiao South Road, Haizhu District, Guangzhou (100% owned)  
廣州海珠區東曉南路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	20,841
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	20,841



50

**Hopson Zhujiang International Tower • 合生珠江國際大廈**

No. 114-116 Yuehua Road, Yuexiu District, Guangzhou (100% owned)  
廣州越秀區越華路114至116號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	95,746
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	95,746



51

**Hopson Yunshan Xijing • 合生雲山熹景**

Guangzhou Avenue North, Baiyun District, Guangzhou (70% owned)  
廣州白雲區廣州大道北(擁有70%權益)

		平方米 Sq.m.
已完工	Construction completed	8,149
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	8,149



52

**Hopson Regal Villa • 合生帝景山莊**

Aoti Road, Tianhe District, Guangzhou (100% owned)  
廣州天河區奧體路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	20,165
將於以下時間完工 - 二零二一年及以後	Construction to be completed in 2021 and after	63,649
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	83,814

### Hopson Belvedere Bay • 合生君景灣

Huangqi Beicun Avenue, Dali, Nanhai District, Foshan, Guangzhou (100% owned)

廣州佛山南海區大瀝黃歧北村大道(擁有100%權益)

平方米  
Sq.m.

已完工	Construction completed	89,250
將於以下時間完工 –二零二零年	Construction to be completed in 2020	182,783
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	272,033

53



### Hopson Plaza • 合生廣場

Interchange of Guangzhou Avenue South and Diejing Road (opposite to the governmental office of Haizhu District), Haizhu District, Guangzhou (100% owned)

廣州海珠區廣州大道南與疊景路交匯處(海珠區政府對面)(擁有100%權益)

平方米  
Sq.m.

已完工	Construction completed	188,245
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	188,245

54



### Hopson Xijing Banshan • 合生熹景半山

Hongbenggang Reservoir, Shiling Town, Huadu District, Guangzhou (95.5% owned)

廣州花都區獅嶺鎮紅崩崗水庫(擁有95.5%權益)

平方米  
Sq.m.

將於以下時間完工 –二零一九年	Construction to be completed in 2019	35,856
–二零二零年	in 2020	108,949
–二零二一年及以後	in 2021 and after	286,385
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	431,190

55



### Zhujiang Technology Innovation Park • 珠江科技創意園

Machao Industry Estate, Jiufu Town, Guangzhou (55% owned)

廣州九佛鎮馬潮工業村(擁有55%權益)

平方米  
Sq.m.

將於以下時間完工 –二零二一年及以後	Construction to be completed in 2021 and after	193,513
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	193,513

56



### Hopson Regal International • 合生帝景國際

No. 188, Changgang Mid Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區昌崗中路188號(擁有100%權益)

平方米  
Sq.m.

已完工	Construction completed	28,712
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	28,712

57





58

**Hopson Hushan Guoji Villa • 合生湖山國際**

Yuanzhang Avenue, Xintang Town, Zengcheng City (100% owned)

增城市新塘鎮源章大道(擁有100%權益)

平方米  
Sq.m.

已完工	Construction completed	3,032
將於以下時間完工	Construction to be completed	
-二零一八年	in 2018	50,699
-二零一九年	in 2019	118,536
-二零二零年	in 2020	387,049
-二零二一年及以後	in 2021 and after	508,264
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	1,067,580



59

**Qianjin Road Project • 前進路項目**

South of Qianjin Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區前進路以南(擁有100%權益)

平方米  
Sq.m.

將於以下時間完工	Construction to be completed	
-二零二一年及以後	in 2021 and after	244,300
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	244,300



60

**Hopson TIT International Industrial Park • 合生TIT國際產業園**

Dawo Village, Tanbu Village, Huadu District, Guangzhou (65% owned)

廣州花都區炭步村鎮大洞村(擁有65%權益)

平方米  
Sq.m.

將於以下時間完工	Construction to be completed	
-二零一九年	in 2019	19,322
-二零二零年	in 2020	30,112
-二零二一年及以後	in 2021 and after	325,900
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	375,334



61

**TIT Project (International Park) • TIT 項目(科貿園)**

No. 489 Xingang Mid Road, Haizhu District, Guangzhou (65% owned)

廣州市海珠區新港中路489號(擁有65%權益)

平方米  
Sq.m.

將於以下時間完工	Construction to be completed	
-二零二零年	in 2020	132,078
-二零二一年及以後	in 2021 and after	656,347
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	788,425



62

**Hopson Yijing Mingyuan • 合生頤景茗苑**

Adjacent to the Family Healthcare Hospital of the Province, Xingnan Avenue, Panyu District, Guangzhou (100% owned)

廣州番禺區興南大道省婦幼醫院旁(擁有100%權益)

平方米  
Sq.m.

已完工	Construction completed	15,484
將於以下時間完工	Construction to be completed	
-二零一八年	in 2018	34,707
-二零二一年及以後	in 2021 and after	1,269,002
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	1,319,193

# Huizhou 惠州



- 63. Hopson Yujing Bay  
合生愉景灣
- 64. Hopson Regal Bay  
合生帝景灣
- 65. Hopson International New City  
合生國際新城
- 66. Zhujiang New Industry  
Innovation Park  
珠江新型產業創意園
- 67. Shidai City Project  
時代城項目
- 68. Hopson Xiaogui Bay  
合生小桂灣
- 69. Hopson Seaside Garden  
合生海岸花園

## Hopson Yujing Bay • 合生愉景灣

No. 1, Longhe East Road, Shuikou Town, Huizhou (100% owned)  
惠州市水口龍和東路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	108,525
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	269,007
- 二零二一年及以後	in 2021 and after	1,320,415
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	1,697,947

63







64

**Hopson Regal Bay • 合生帝景灣**

No 2, Wenchangyi Road, Jiangbei District, Huizhou (100% owned)  
 惠州市江北區文昌一路2號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	63,325
將於以下時間完工	Construction to be completed	
- 二零二一年及以後	in 2021 and after	113,070
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	176,395



65

**Hopson International New City • 合生國際新城**

The Corner of Sanhuan East Road, Shuikou Town, Huizhou (100% owned)  
 惠州水口中心區三環東路旁(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	140,135
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	416,934
- 二零二一年及以後	in 2021 and after	49,308
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	606,377



66

**Zhujiang New Industry Innovation Park • 珠江新型產業創意園**

Taipingxu, Taiping Village, Licheng Street, Zengcheng City (100% owned)  
 增城市荔城街太平村太平墟(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二一年及以後	in 2021 and after	1,383,667
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	1,383,667



67

**Shidai City Project • 時代城項目**

Xiangshuihe South, West side of Daya Bay (100% owned)  
 大亞灣西區響水河南部地段(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	221,569
- 二零二一年及以後	in 2021 and after	1,269,679
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	1,491,248



68

**Hopson Xiaogui Bay • 合生小桂灣**

The West of Holiday Inn, Anhui Avenue, Aotou, Daya Bay Area (100% owned)  
 大亞灣區澳頭安惠大道假日酒店西側(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	148,729
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	144,341
- 二零二一年及以後	in 2021 and after	1,411,134
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	1,704,204

## Hopson Seaside Garden • 合生海岸花園

Land located at Changkeng, Yapojiao, Chuan'ao Village, Renshan Town, Huizhou City (100% owned)

惠州市稔山鎮船澳村委亞婆角長坑地段(擁有100%權益)

平方米  
Sq.m.

將於以下時間完工 – 二零二零年	Construction to be completed in 2020	96,427
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	96,427

69



# Zhongshan 中山

- 70. Hopson Zhongshan Regal Court  
合生中山帝景苑
- 71. Hopson Xijing Garden  
合生熹景花園
- 72. Zhongshan Rainbow Project  
中山彩虹項目



70

## Hopson Zhongshan Regal Court • 合生中山帝景苑

Lingang District, Huoju Development Zone, Zhongshan (100% owned)  
中山市火炬開發區陵崗區 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	76,580
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	76,580



71

## Hopson Xijing Garden • 合生熹景花園

Dongkeng, South District, Zhongshan (95% owned)  
中山市南區東坑 (擁有95%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零一九年	in 2019	66,007
- 二零二零年	in 2020	43,484
- 二零二一年及以後	in 2021 and after	260,438
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	369,929



72

## Zhongshan Rainbow Project • 中山彩虹項目

Caihong Planning Zone, West District, Zhongshan (95% owned)  
中山市西區彩虹規劃區 (擁有95%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二一年及以後	in 2021 and after	445,684
於二零一七年十二月三十一日之土地儲備	Land bank as at 31st December 2017	445,684



73. Shenzhen Wilcon Industrial Park  
深圳耀安工業園

## Shenzhen Wilcon Industrial Park • 深圳耀安工業園

No. 53 Xiantian Road, Xin Sheng Village, Longgang Road Office, Longgang District, Shenzhen (100% owned)

深圳市龍崗區龍崗街道辦新生村仙田路53號(擁有100%權益)

平方米  
Sq.m.

將於以下時間完工 –二零二一年及以後	Construction to be completed in 2021 and after	59,998
於二零一七年十二月 三十一日之土地儲備	Land bank as at 31st December 2017	59,998

73



# Investment Property Factsheet

## 投資物業一覽表

Details of the investment properties of the Group as at 31st December 2017 are as follows:

於二零一七年十二月三十一日，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)
Beijing Hopson Desheng Building No. 11 Deshengmenwai Street Xicheng District Beijing, Mainland China	中國大陸北京 西城區 德勝門外大街11號 北京合生德勝大廈	100%	Office/ retail and carparking 辦公室/ 零售及停車場	57,074
Hopson Kylin Xintiandi Interchange of Wangjing Futong West Avenue and Wangjing Street Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 望京阜通西大街與 望京街交匯處 合生麒麟新天地	100%	Commercial/ shop and carparking 商業/ 商舖及停車場	48,694
Makeyan Project Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park Tongzhou District Beijing, Mainland China	中國大陸北京 通州區 國家環保產業園區科研 用地A地塊南區及 D地塊南區 馬科研項目	100%	Commercial/ office and carparking 商業/ 辦公室及停車場	625,006
Hopson Regal Fortune Plaza Building 223 No. 28 Guangqu Road Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 廣渠路28號223號樓 合生帝景財富廣場	100%	Commercial/ office and retail 商業/ 辦公室及零售	23,864
Hopson One Shopping Mall No. 21 Dawang Road West Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 西大望路21號 合生匯購物中心	100%	Commercial, retail and carparking 商業、零售及 停車場	226,899
Hopson International Plaza 292 Jiefang Yangpu District Shanghai, Mainland China	中國大陸上海 楊浦區 292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	313,161
Hopson Fortune Plaza 483, Feihong Road Hongkou District Shanghai, Mainland China	中國大陸上海 虹口區 飛虹路483號 合生財富廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	53,614
Hangzhou Hopson World Trade Centre No. 327, Tianmushan Road Xihu District Hangzhou Zhejiang Province, Mainland China	中國大陸浙江省 杭州 西湖區 天目山路327號 杭州合生國貿中心	95%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	92,418
Hopson Zhujiang International Tower No. 114-116 Yuehua Road Yuexiu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 越秀區 越華路114至116號 合生珠江國際大廈	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	95,378
Hopson Plaza Guangzhou Avenue South Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 廣州大道南 合生廣場	100%	Commercial/ retail and carparking 商業/ 零售及停車場	163,893
Hopson Regal International No. 188 Changgang Mid Road Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 昌崗中路188號 合生帝景國際	100%	Commercial/ retail and carparking 商業/ 零售及停車場	18,250
Hopson Gallopade Plaza No. 1138 West of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 天河區 中山大道西1138號 合生駿景廣場	100%	Commercial/ retail and carparking 商業/ 零售及停車場	25,739
Shenzhen Wilcon Industrial Park No. 53 Xiantian Road Xin Sheng Village Longgang Road Office Longgang District Shenzhen, Mainland China	中國大陸深圳 龍崗區 龍崗街道辦 新生村 仙田路53號 深圳耀安工業園	100%	Office 辦公室	59,998

# Directors' Profile

## 董事簡介

### Executive Directors

#### 執行董事



**CHU Mang Yee**, aged 57, has been a director of the Company (the "Director") since 1997. He is the Chairman of the Company and one of the founders of the Group. Mr. Chu has over twenty years' experience in trading, construction, property investment and development. He is also an Honoured Citizen of Meizhou of Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited. Sounda Properties Limited is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He is also the Chairman of the Nomination Committee of the Company. Mr. Chu is the father of Ms. Chu Kut Yung, an executive Director and Deputy Chairman of the board of Directors (the "Board").

朱孟依，57歲，自一九九七年出任本公司董事（「董事」）。彼為本公司主席及本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生為新達置業有限公司之唯一董事，根據證券及期貨條例第XV部，新達置業有限公司為本公司之主要股東。彼亦為本公司提名委員會主席。朱先生為執行董事兼董事會（「董事會」）副主席朱桔榕女士之父親。



**CHU Kut Yung**, aged 30, graduated from the Renmin University of China, majoring in Finance with solid knowledge in finance principles and comprehensive investment skills. She has been appointed as the Executive Vice President of the Company since March 2012 and was appointed as an executive Director of the Company in November 2011. She is also a director of a subsidiary of the Company. She was an intern of the Group in 2007 and 2008, and held the position as Assistant to President from 2009 to 2011. She has worked in areas relating to financial and human resource management of the Company, and thus accumulated extensive and professional experience in such areas. She is also a member of the Nomination Committee of the Company. Ms. Chu has been appointed as Deputy Chairman of the Company since 11th July 2013. Ms. Chu is the daughter of Mr. Chu Mang Yee, the Chairman of the Board.

朱桔榕，30歲，畢業於中國人民大學金融學專業，具有紮實的金融理論知識和較全面的投資業務技能。從二零一二年三月起獲委任為本公司常務副總裁，彼於二零一一年十一月獲委任為本公司執行董事。她也是本公司之附屬公司之董事。在二零零七年和二零零八年擔任本集團的實習生，於二零零九年至二零一一年任職總裁助理，並分管本公司財務、人力行政等方面工作，積累了一定的財務管理和人力資源管理等專業工作經驗。彼亦為本公司提名委員會成員。自二零一三年七月十一日起，朱女士獲委任為本公司副主席。朱女士為董事會主席朱孟依先生之女。



**AU Wai Kin**, aged 61, has been an executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of various subsidiaries of the Company. Mr. Au graduated from Sun Yat-Sen University in Guangzhou and has over twenty years' experience in construction of buildings, town planning, real estate investment and property development.

歐偉建，61歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本公司多間附屬公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十多年經驗。

## Directors' Profile (continued) 董事簡介(續)



**LIAO Ruo Qing** (resigned on 29th December 2017), aged 53, has been an executive Director since 21st January 2010. He is also a Vice President of the Group and director of certain subsidiaries of the Company. Mr. Liao graduated from Sun Yat-Sen University in Guangzhou and obtained a Master degree from the University of Western Sydney of Australia. Mr. Liao joined the Group in 2003. He worked in government department and engaged in real estate investment and business management for over ten years and has extensive experience in working with government departments, legal affairs and investment development.

廖若清(於二零一七年十二月二十九日辭任)，53歲，自二零一零年一月二十一日起出任執行董事。彼亦為本集團副總裁及本公司若干附屬公司之董事。廖先生畢業於廣州中山大學並獲澳洲西悉尼大學碩士學位。廖先生於二零零三年加盟本集團。彼曾在政府部門任職，從事房地產投資及經營管理工作十餘年，積累了豐富的對接政府部門、法律事務及投資開發工作的管理經驗。



**XIE Bao Xin**, aged 37, joined the Group in July 2002 and was the General Manager of Finance and Investment Management Centre of the Group and the companies of the Group established in the Guangzhou District. He graduated from the Sun Yat-Sen University Lingnan (University) College and obtained a Bachelor degree in Economics. He has over ten years of experience in real estate and finance management. Mr. Xie has been appointed as executive Director and Chief Financial Officer of the Company since 11th July 2013. He is also a director of certain subsidiaries of the Company.

謝寶鑫，37歲，於二零零二年七月加入本集團，曾擔任本集團財務與投資中心總監及本集團廣州地區公司財務與投資中心總監。彼畢業於中山大學嶺南(大學)學院，並取得經濟學士學位。彼於房地產及財務管理方面擁有逾十餘年經驗。自二零一三年七月十一日起，謝先生獲委任為本公司執行董事兼財務總監，彼亦為本公司之若干附屬公司之董事。



**BAO Wenge**, aged 40, is a Vice President of the Group and Chairman of business investment department. He is also a director of certain subsidiaries of the Company. He graduated from the Tianjin University of Commerce and obtained a Bachelor degree in Economics. Mr. Bao joined the Group in 2000. He has worked in the real estate industry for over 17 years and successfully carried out several large-scale real estates projects. He is familiar with the operation of commercial properties, office buildings, residential projects, and hotel and property management. He has over 17 years of experience in real estate operation and management, marketing and operation management. Mr. Bao has been appointed as an executive Director of the Company since 18th November 2014.

鮑文格，40歲，現為本集團副總裁兼商業投資事業部董事長。彼亦為本公司若干附屬公司之董事。彼畢業於天津商業大學並持有經濟學學士學位。鮑先生於二零零零年加入本集團。彼於房地產業工作逾17年，並成功推出多個大型房地產項目。彼熟悉商業物業、寫字樓、住宅項目之營運，以及酒店及物業管理。彼於房地產經營及管理、市場營銷及營運管理累積逾17年經驗。彼自二零一四年十一月十八日起獲委任為本公司執行董事。

## Independent Non-Executive Directors 獨立非執行董事



**LEE Tsung Hei David, Chris, BBS, JP**, aged 68, is an independent non-executive Director. David C Lee is the Chairman and Managing Director of DH Group Investment Ltd, DH Capital (HK) Ltd, DS Capital Group Co Ltd, DS Transport Interchange Development Ltd and Guangzhou DHC Investment Advisory Ltd. He is also the Chief Development Officer of Hong Kong Shanghai Medical Development Ltd. He qualified as a Chartered Valuation Surveyor in 1973 and was registered as an Authorised Person in 1977. He is a fellow of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, a fellow of the Hong Kong Institute of Directors, an associate of the Incorporated Society of Valuers and Auctioneers, and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank", a past Chairman of the Hong Kong Housing Society, a former member of the Supervisory Board of the Hong Kong Housing Society, a former director of Hong Kong Cyberport Management Company Limited, a former Council member of Hong Kong Polytechnic University and a former member of the Land and Building Advisory Committee, and the Steering Committee on review of the Urban Renewal Strategy. He is currently a member of the Salvation Army Advisory Board and Chairman of the Property Advisory Committee of the Salvation Army. Mr. Lee has been a member of the Board since 1998. He is also the Chairman of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee; and a member of the Nomination Committee of the Company.

**李頌熹**，銅紫荊星章，太平紳士，68歲，獨立非執行董事。李先生為鼎昊集團投資有限公司、鼎昊資本(香港)有限公司、鼎尚資本有限公司、鼎盛交通樞紐房地產開發有限公司及廣州鼎昊投資諮詢有限公司主席兼行政總裁。李先生亦為港上醫務發展有限公司發展總監。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人士。彼為香港測量師學會資深會員、香港註冊專業測量師、香港董事學會資深會員、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組(即政府智囊團)之前委員、香港房屋協會前主席、香港房屋協會監事會前委員、香港數碼港管理有限公司之前董事、香港理工大學前校董、香港土地及建設諮詢委員會前委員及市區重建策略檢討督導委員會前委員。彼現時為救世軍顧問委員會委員及救世軍物業顧問委員會主席。李先生自一九九八年成為董事會(「董事會」)成員；彼亦為本公司之審核委員會、薪酬委員會及關連交易／關連人士交易委員會主席；及提名委員會成員。



**TAN Leng Cheng, Aaron**, aged 62, has been an independent non-executive Director since 2nd July 2010. Mr. Tan currently serves as Senior Advisor to a global financial services firm and is also an independent non-executive director of a local bank. Prior to this, Mr. Tan was the managing director and head of the Hong Kong investment banking business of Barclays Capital. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta and has obtained a Master of Business Administration degree from City University in the United States of America. He is a Fellow Member of the Institute of Canadian Bankers. Mr. Tan has over 25 years of experience in the banking industry in both Canada and Hong Kong. Mr. Tan had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a wide breadth of experience in corporate and investment banking as well as capital markets. Mr. Tan was formerly the Vice Chairman of the Hong Kong Capital Markets Association. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

**陳龍清**，62歲，自二零一零年七月二日起出任獨立非執行董事。陳先生現為一間環球金融服務公司之高級顧問及一間本地銀行的獨立非執行董事。此前陳先生為Barclays Capital之董事總經理及香港投資銀行業務之主管。陳先生持有University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大銀行家協會會士。陳先生於加拿大及香港之銀行業擁有逾25年經驗。陳先生曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。陳先生過去曾擔任香港資本市場公會之副主席。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會成員。



**CHING Yu Lung**, aged 48, has been an independent non-executive Director since 1st July 2015. Mr. Ching currently serves as a financial consultant. Prior to this, Mr. Ching worked as the chief financial officer and company secretary of two companies listed on the Stock Exchange. He obtained a bachelor's degree in business administration from the Chinese University of Hong Kong and an executive master degree in business administration from Tsinghua University in 1992 and 2006, respectively. Mr. Ching is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and member of American Institute of Certified Public Accountants. He has more than 25 years of experience in auditing, corporate finance and accounting. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

**程如龍**，48歲，自二零一五年七月一日起出任獨立非執行董事。程先生現任職財務顧問。此前，程先生為兩間於聯交所上市的公司之首席財務官兼公司秘書。他分別於一九九二年及二零零六年取得香港中文大學工商管理學士學位及清華大學行政人員工商管理碩士學位。程先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為美國註冊會計師協會會員。程先生於核數、企業融資及會計方面擁有逾25年經驗。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會成員。



## Senior Management's Profile

### 高級管理層簡介

**ZHENG Yaoqin**, aged 56, Vice President of the Group and General Manager of Guangdong Hechuang Construction Company Limited. Mr. Zheng graduated from Guangdong University of Technology. He is a national first-class registered architect and senior engineer. He served as the General Manager of Guangdong Hanjian Construction Company Limited (廣東韓建工程總承包有限公司) and the General Manager of Guangdong Zhujiang Engineering Construction Limited (廣東珠江工程總承包有限公司). He joined our Group as Deputy General Manager of Northern China regional office of the Group and the General Manager of Guangdong Hechuang Construction Company Limited in 2015. Mr. Zheng has extensive experience in real estate development, engineering management and cost control.

**鄭耀勤**，56歲，本集團副總裁兼廣東合創工程總承包有限公司總經理。鄭先生畢業於廣東工業大學，彼為國家一級註冊建造師、高級工程師。曾就職於廣東韓建工程總承包有限公司總經理、廣東珠江工程總承包有限公司總經理等職。於二零一五年加盟本集團擔任本集團華北地區副總經理兼廣東合創工程總承包有限公司總經理。鄭先生擁有豐富的房地產開發經驗、工程管理經驗、成本管控經驗。

**HE Hui**, aged 37, Assistant President of the Group. Ms. He graduated from University of International Business and Economics with a Bachelor degree. She joined our group in 2004 and has served as Financing Manager, Vice General Manager and then General Manager of Investment and Financial Management Centre. Ms. He has wide exposure in financial management.

**何暉**，37歲，本集團助理總裁。何女士畢業於對外經濟貿易大學，獲學士學位。於二零零四年加盟本集團，先後擔任融資經理、投資與財務管理中心副總經理及總經理等職。何女士擁有豐富的財務管理經驗。

## Turnover

### (i) Recognised Sales

The Group recognised a turnover of HK\$13,824 million in 2017, down 15% comparing to HK\$16,256 million of 2016. The overall GFA delivered by the Group in 2017 was 760,134 square metres (2016: 993,635 square metres), which mainly included Hopson Hushan Guoji Villa (合生湖山國際) and Hopson Regal Riviera (合生珠江帝景) in Guangzhou, Hopson No. 8 Royal Park (合生霄雲路8號) in Beijing, Hopson Asset Seascape Residence (合生財富海景公館) in Shanghai, and Hopson International New City (合生國際新城) in Huizhou.

The overall average selling price in respect of delivered and completed properties was RMB11,847 (2016: RMB11,815) per square metre, which was basically the same compared with the previous year.

### (ii) Contracted Sales

During the year, the Group recorded a total of RMB9,228 million contracted sales (2016: RMB8,089 million), up 14%. As affected by the structure of product sales, the average contracted selling price increased 16% to RMB12,680 per square metre (2016: RMB10,975 per square metre).

Nineteen property projects were on sale in Guangdong and the contracted sales were RMB3,335 million in 2017, representing 36% of the total contracted sales of the Group. The major projects in Guangdong were Hopson International New City (合生國際新城), Hopson Xijing Garden (合生熹景花園), Hopson Hushan Guoji Villa (合生湖山國際), Hopson Yujing Bay (合生愉景灣) and Hopson Regal Riviera (合生珠江帝景).

The combined contracted sales of Beijing and Tianjin were RMB1,909 million, representing 21% of the total contracted sales of the Group in 2017. Ten projects were on sale in Beijing and Tianjin, of which Hopson No. 8 Royal Park (合生霄雲路8號) and Jingjin New Town (京津新城) were the major sales contributors.

There were eight property projects on sale in Shanghai, mainly comprising Hopson Asset Seascape Residence (合生財富海景公館) and The Town of Hangzhou Bay (合生杭州灣國際新城). Contracted sales of Shanghai amounted to RMB3,984 million, representing 43% of the total contracted sales of the Group.

## 營業額

### (i) 確認銷售額

二零一七年，本集團錄得13,824百萬港元的營業額，較二零一六年16,256百萬港元下降15%，本集團於二零一七年交付之總建築面積為760,134平方米(二零一六年：993,635平方米)，主要交付的項目包括廣州的合生湖山國際、合生珠江帝景，北京的合生霄雲路8號、上海的合生財富海景公館、惠州的合生國際新城等。

有關交付及落成物業的整體平均售價為每平方米人民幣11,847元(二零一六年：每平方米人民幣11,815元)，與上年基本持平。

### (ii) 合約銷售額

本年度，本集團錄得合約銷售額合共人民幣9,228百萬元(二零一六年：人民幣8,089百萬元)，上升14%。受銷售產品結構的影響，平均合約售價上升16%至每平方米人民幣12,680元(二零一六年：每平方米人民幣10,975元)。

廣東於二零一七年共有19個在售物業項目，合約銷售額為人民幣3,335百萬元，佔本集團合約銷售總額之36%。廣東之主要項目包括合生國際新城、合生熹景花園、合生湖山國際、合生愉景灣及合生珠江帝景。

北京及天津之合約銷售額合共為人民幣1,909百萬元，佔本集團二零一七年合約銷售總額之21%。北京及天津共有10個在售項目，其中合生霄雲路8號及京津新城為主要銷售額來源。

上海共有8個在售物業項目，主要包括合生財富海景公館及合生杭州灣國際新城。上海之合約銷售額為人民幣3,984百萬元，佔本集團合約銷售總額之43%。

## Cost of Sales

Cost of sales included land and construction costs, decoration and design costs, and capitalised interest. There was a decrease in recognised sales this year as compared with the previous year and accordingly, resulted in a decrease of cost of sales by 25.8% to HK\$8,738 million (2016: HK\$11,776 million) and a decrease of proportion to turnover by 9% to 63% (2016: 72%).

## Gross Profit

Gross profit margin percentage increased from 27.6% in 2016 to 36.8% in 2017, which was mainly attributable to the increase in the proportion of the delivery of projects with relatively higher gross profit margins during the year, such as Hopson No. 8 Royal Park (合生霄雲路8號) and Hopson Regal Riviera (合生珠江帝景) in Guangzhou.

## Fair Value Gain on Investment Properties

Fair value gain on investment properties for 2017 was HK\$5,003.2 million (2016: HK\$2,604.1 million), up HK\$2,399.1 million or 92%. As at 31st December 2017, the Group owns 13 (2016: 11) investment properties.

## Other Income/Gains, Net

Other net income/gains amounted to HK\$207.6 million in 2017 (2016: HK\$84.1 million), which included (1) dividend income of HK\$146.9 million from investment in listed and unlisted securities; (2) grants amounting to HK\$14.4 million in total from government authorities in Mainland China; (3) fair value gain of HK\$47.8 million from listed securities; (4) gain on disposal of financial assets at fair value through profit or loss of HK\$6.8 million; (5) gain on disposal of land of HK\$18.7 million; (6) net exchange loss of HK\$26.9 million; and (7) goodwill impairment of HK\$0.1 million.

## Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration for 2017 were HK\$1,678 million (2016: HK\$1,632 million), up 3% from the previous year.

## 銷售成本

銷售成本包括土地及建築成本、裝修和設計成本及資本化利息。本年確認銷售額較上年有所下降，相應地，銷售成本下降25.8%至8,738百萬港元(二零一六年：11,776百萬港元)，佔營業額之百分比下降9%至63%(二零一六年：72%)。

## 毛利

毛利率由二零一六年之27.6%上升至二零一七年之36.8%。主要是由於本年毛利率較高的項目(如合生霄雲路8號、廣州合生珠江帝景)交付比例較高所致。

## 投資物業公平值收益

二零一七年之投資物業公平值收益為5,003.2百萬港元(二零一六年：2,604.1百萬港元)，上升2,399.1百萬港元或92%。於二零一七年十二月三十一日，本集團擁有13項(二零一六年：11項)投資物業。

## 其他收入／收益，淨額

二零一七年之其他收入／收益淨額達207.6百萬港元(二零一六年：84.1百萬港元)，包括(1)投資上市及非上市證券的股息收入146.9百萬港元；(2)獲中國內地政府機構發放的補助金合共14.4百萬港元；(3)上市證券之公平值收益47.8百萬港元；(4)處置按公平值透過損益列賬之財務資產收益6.8百萬港元；(5)處置土地收益18.7百萬港元；(6)匯兌虧損淨額26.9百萬港元及(7)商譽減值0.1百萬港元。

## 經營成本

於二零一七年，有關銷售及市場推廣、一般及行政開支的經營成本上升3%至1,678百萬港元(二零一六年：1,632百萬港元)。

## Finance Costs

Gross interest expense before capitalisation in 2017 decreased to HK\$3,158 million (2016: HK\$3,166 million), down HK\$8 million or 0.25%, primarily due to the decline in weighted average interest rate in 2017 compared to the previous year. The effective interest rate in respect of the Group's borrowings was approximately 5.8% per annum (2016: 6.4%).

## Share of Profit of Joint Ventures

Share of profit of joint ventures represented the Group's share of profit of HK\$87 million from three joint ventures located in Beijing and Guangzhou.

## Taxation

The effective tax rate for 2017 was 33.5%, up 1.8% compared with the previous year (2016: 31.7%), which was mainly due to the fact that the land appreciation tax rate applicable to the major projects delivered this year was higher than that for major projects in the previous year.

## Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$5,796 million for 2017 (2016: HK\$3,868 million). Basic earnings per share was HK\$2.60 (2016: HK\$1.74). Excluding the effect of the net of tax gain from investment property revaluation of HK\$3,752 million, the net of tax gain on disposal of land of HK\$14 million, the net of tax gain from the investment property revaluation of two joint ventures of HK\$34 million, the net of tax gain on disposal of financial assets at fair value through profit or loss of HK\$5 million, adding the cost on early redemption of asset-backed securities of HK\$5 million and the net of tax goodwill impairment of HK\$1 million, underlying profit was HK\$1,997 million, down HK\$43 million or 2.1% as compared with the previous year. The overall decrease of the underlying profit for the year was mainly attributable to the increase in the land appreciation tax of the major projects contributing revenue from the properties delivered during the year.

## Segment Information

Property development continued to be the Group's core business activity (80%). In 2017, the Group continued to develop its business in the three core economic regions, namely the Huanbohai Area, Pearl River Delta and Yangtze River Delta. Southern China (including Guangzhou, Huizhou and Zhongshan) contributed 55% of the total revenue of the Group, followed by 24% from Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang) and 21% from Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao).

## 財務成本

二零一七年資本化前之利息開支總額下降至3,158百萬港元(二零一六年:3,166百萬港元),下降8百萬港元或0.25%。主要由於二零一七年之加權平均利率較上年下降所致。本集團借貸之實際年利率約為5.8厘(二零一六年:6.4厘)。

## 分佔合營公司溢利

分佔合營公司溢利指本集團應佔位於北京及廣州之三間合營公司溢利87百萬港元。

## 稅項

二零一七年之實際稅率為33.5%,較上年上升1.8%(二零一六年:31.7%),主要原因為本年交樓結轉收入之主要項目適用之土地增值稅稅率相比上年主要項目較高所致。

## 本公司股權持有人應佔溢利

二零一七年之股權持有人應佔溢利為5,796百萬港元(二零一六年:3,868百萬港元)。每股基本盈利為2.60港元(二零一六年:1.74港元)。扣除除稅後投資物業重估收益淨額3,752百萬港元、除稅後處置土地收益淨額14百萬港元、兩間合營公司之除稅後投資物業重估收益淨額34百萬港元、除稅後處置按公平值透過損益列賬之財務資產收益淨額5百萬港元,加上提早贖回資產支持證券之成本5百萬港元及除稅後商譽減值淨額1百萬港元之影響後,核心利潤為1,997百萬港元,較上年下降43百萬港元或2.1%。年內,核心利潤整體下降乃主要由於本年交樓結轉收入之主要項目之土地增值稅較高所致。

## 分部資料

物業發展仍為本集團之核心業務(80%)。於二零一七年,本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的營業持續發展。華南(包括廣州、惠州及中山)佔本集團總收益之55%,其後為華東(包括上海、杭州、昆山、寧波、慈溪及太倉)之24%及華北(包括北京、天津、大連、太原及秦皇島)之21%。

## Financial Position

As at 31st December 2017, total assets of the Group amounted to HK\$153,813 million and its total liabilities came to HK\$87,576 million, representing an increase of 16% and 14% respectively as compared to 31st December 2016. Total assets increased was mainly due to the increase in investment properties and completed properties for sale. Total liabilities increased was mainly due to the increase in borrowings and accounts payable.

The Group's current ratio as at 31st December 2017 was 2.17 (2016: 2.44). Equity as at 31st December 2017 was HK\$66,238 million, up 17% compared to 31st December 2016, primarily due to the increase in profit attributable to equity holders during the year. The net asset value ("NAV") per share as at 31st December 2017 was HK\$29.76.

## Liquidity and Financial Position

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations according to its cash flow projections and to maintain sufficient cash to meet its business development requirements.

As at 31st December 2017, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 57% (2016: 58%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 72% (2016: 68%).

As at 31st December 2017, the Group had cash and short-term bank deposits amounting to HK\$5,803 million (2016: HK\$6,315 million), of which approximately HK\$3 million (2016: HK\$2 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 94.31% of the cash and bank deposits were denominated in Renminbi, 3.87% in Hong Kong dollars, 1.58% in United States dollars and 0.24% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$47,348 million as at 31st December 2017, representing an increase of 25% or HK\$9,355 million as compared to those as at 31st December 2016. Gearing ratio, measured by net bank and financial institution borrowings, corporate bonds and asset-backed securities (i.e. total bank and financial institution borrowings, corporate bonds and asset-backed securities less cash and bank deposits) as a percentage of shareholders' equity, was 72%, representing an increase of 4% from 68% as at 31st December 2016.

## 財務狀況

於二零一七年十二月三十一日，本集團之資產總值及負債總額分別為153,813百萬港元及87,576百萬港元，分別較二零一六年十二月三十一日上升16%及14%。資產總值增長主要由於投資性物業及可供出售之已落成物業增加所致。負債總額增長主要由於借貸及應付賬款增加所致。

本集團於二零一七年十二月三十一日之流動比率為2.17(二零一六年：2.44)。二零一七年十二月三十一日之權益較二零一六年十二月三十一日上升17%至66,238百萬港元，主要由於年內股權持有人應佔溢利之增加所致。於二零一七年十二月三十一日，每股資產淨值(「資產淨值」)為29.76港元。

## 流動資金及財務狀況

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以因應現金流量預測為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

於二零一七年十二月三十一日，本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為57%(二零一六年：58%)。淨債務對權益比率(即債務總額減現金及銀行存款對股東權益之比率)為72%(二零一六年：68%)。

於二零一七年十二月三十一日，本集團之現金及短期銀行存款達5,803百萬港元(二零一六年：6,315百萬港元)，其中約3百萬港元(二零一六年：2百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中94.31%以人民幣計算，餘下3.87%、1.58%及0.24%分別以港元、美元及其他幣種計算。

於二零一七年十二月三十一日，銀行及財務機構借貸總額為47,348百萬港元，較二零一六年十二月三十一日增長25%或9,355百萬港元。負債比率，以銀行及財務機構借貸淨額、公司債券及資產支持證券(即銀行及財務機構借貸總額、公司債券及資產支持證券減現金及銀行存款)佔股東權益百分比計算為72%，較二零一六年十二月三十一日的68%上升4%。

## Financial Review (continued) 財務回顧(續)

All of the bank and financial institution borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates.

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

The Group's borrowings repayment profile as at 31st December 2017 was as follows:

所有銀行及財務機構借貸均為有抵押或擔保，且大部份以人民幣計算並以固定利率計算。

所有其他借貸均為無抵押、免息及大部份以人民幣計算。

本集團於二零一七年十二月三十一日之借貸還款時間如下：

		As at 31st December 2017 於二零一七年十二月三十一日				As at 31st December 2016 於二零一六年十二月三十一日					
(HK\$ million)		Bank and financial institution borrowings	Corporate bonds and asset-backed securities	Other borrowings	Total	Bank and financial institution borrowings	Corporate bonds and asset-backed securities	Other borrowings	Total		
(百萬港元)		銀行及財務機構借貸	公司債券及資產支持證券	其他借貸	總計	銀行及財務機構借貸	公司債券及資產支持證券	其他借貸	總計		
1 year	一年	11,537	4,026	3,439	19,002	(33%)	8,810	728	3,736	13,274	(27%)
1-2 years	一年至兩年	8,793	1,816	—	10,609	(19%)	11,310	942	—	12,252	(25%)
2-5 years	兩年至五年	21,573	—	—	21,573	(38%)	9,202	5,089	—	14,291	(30%)
After 5 years	五年後	5,445	—	—	5,445	(10%)	8,671	—	—	8,671	(18%)
Total	總計	47,348	5,842	3,439	56,629		37,993	6,759	3,736	48,488	
Less: Cash and bank deposits	減：現金及銀行存款				(5,803)					(6,315)	
Net borrowings	借貸淨額				50,826					42,173	

As at 31st December 2017, the Group had banking facilities of approximately HK\$91,369 million (2016: HK\$104,991 million) for short-term and long-term bank loans, of which HK\$38,179 million (2016: HK\$60,239 million) were unutilised.

於二零一七年十二月三十一日，本集團就短期及長期銀行貸款取得約91,369百萬港元(二零一六年：104,991百萬港元)之銀行信貸額，其中38,179百萬港元(二零一六年：60,239百萬港元)仍未被動用。

### Charge on Assets

As at 31st December 2017, certain assets of the Group with an aggregate carrying value of HK\$43,377 million (2016: HK\$39,522 million) and the Group's equity interests in subsidiaries of HK\$1,792 million (2016: HK\$962 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

### 資產抵押

於二零一七年十二月三十一日，本集團若干賬面總值為43,377百萬港元(二零一六年：39,522百萬港元)之資產及本集團之附屬公司股本權益1,792百萬港元(二零一六年：962百萬港元)已就附屬公司使用之貸款融資抵押予銀行及財務機構。

### Financial Guarantees

As at 31st December 2017, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$10,040 million (2016: HK\$10,295 million).

### 財務擔保

於二零一七年十二月三十一日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為10,040百萬港元(二零一六年：10,295百萬港元)。

## Commitments

## 承擔

The Group's commitments as at 31st December 2017 were as follows:

本集團於二零一七年十二月三十一日之承擔如下：

		As at 31st December 2017 於二零一七年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2016 於二零一六年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之 土地及股本權益	1,340	1,753
— Property construction costs	— 物業建築成本	1,842	1,338
— Capital contribution to an associate	— 一間聯營公司之出資	256	240
		<b>3,438</b>	3,331
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	13,635	15,035
		<b>13,635</b>	15,035

The Group has operating lease commitments in respect of leased premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

		As at 31st December 2017 於二零一七年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2016 於二零一六年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
– Within one year	– 一年內	10	4
– Within two to five years	– 兩年至五年內	10	1
– After five years	– 五年後	36	33
		56	38

With continuous cash inflow from property sales, the banking facilities available and the cash on hand, the Group is expected to be in an adequate liquidity position to meet these on-going commitments by stages.

由於物業銷售持續提供現金流入，加上可動用銀行信貸及手頭現金，本集團預期備有充足流動資金以應付不同階段之持續承擔。

## Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

## 財資政策及資本架構

本集團就其財資及融資政策採取審慎態度，並專注於風險管理及與本集團核心業務有直接關係之交易。



## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries, associates and joint ventures are principally engaged in investment holding, property development, property investment, property management and hotel operations.

An analysis of the Group's turnover and their respective contributions to operating profit for the year ended 31st December 2017 by geographical locations is as follows:

		Turnover	Contribution to operating profit
		營業額	對經營溢利之貢獻
		HK\$'000	HK\$'000
		千港元	千港元
Guangzhou	廣州	6,403,898	2,514,042
Beijing	北京	2,190,502	4,592,616
Shanghai	上海	3,262,606	1,187,425
Tianjin	天津	709,331	(158,231)
Huizhou	惠州	1,257,609	506,990
Others	其他	—	(24,823)
		13,823,946	8,618,019

An analysis of the Group's turnover by business segments for the year ended 31st December 2017 is as follows:

		Turnover
		營業額
		HK\$'000
		千港元
Sales of properties	物業銷售	11,125,122
Property management income	物業管理收入	936,085
Income from hotel operations	酒店營運收入	408,269
Rental income	租金收入	1,354,470
		13,823,946

## 主要業務

本公司為一間投資控股公司，旗下各附屬公司、聯營公司及合營公司主要從事投資控股、物業發展、物業投資、物業管理業務及酒店營運。

本集團截至二零一七年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

本集團截至二零一七年十二月三十一日止年度按業務分部劃分之營業額分析如下：

## BUSINESS REVIEW

A fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement" and "Deputy Chairman's Statement" of this annual report. These discussions form part of this Directors' report.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st December 2017, the five largest customers of the Group accounted for approximately 28% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 6% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 8% of the Group's turnover while the largest supplier of the Group accounted for approximately 2% of the Group's purchases.

Save for the association with certain related companies as set out in Note 38 to the financial statements, none of the Directors, their close associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

## RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December 2017 are set out in the consolidated income statement on page 129 of this annual report.

No interim dividend was declared and paid during the year. The Directors recommended the payment of a final dividend of HK20 cents per share for the year ended 31st December 2017.

## SHARE CAPITAL

Details of movements in share capital of the Company are set out in Note 24 to the financial statements.

## RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Notes 26 and 39 to the financial statements respectively.

Under the Companies Act of Bermuda regarding the calculation of the distributable reserves, the Company's distributable reserves amounted to HK\$975,675,000 as at 31st December 2017 (2016: HK\$1,381,826,000).

## 業務回顧

本年報「主席報告」及「副主席報告」兩節中載有香港法例第622章公司條例附表5所規定的對年內本集團業務的中肯審閱及本集團表現的討論及分析，包括本集團面對的主要風險及不確定因素討論及本集團業務日後的可能發展的揭示。該等討論為本董事會報告的一部分。

## 主要客戶及供應商

截至二零一七年十二月三十一日止年度，本集團五名最大客戶佔本集團營業額約28%，而本集團五名最大供應商則佔本集團採購額約6%。此外，本集團最大客戶佔本集團營業額約8%，而本集團的最大供應商則佔本集團採購額約2%。

除財務報表附註38所載與若干關連公司有聯繫外，概無董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司股本超過5%）於本集團五名最大客戶或五名最大供應商中擁有實益權益。

## 業績及分派

本集團截至二零一七年十二月三十一日止年度業績詳情載於本年報第129頁綜合收益表內。

年內，概無宣派及支付任何中期股息。董事建議派付截至二零一七年十二月三十一日止年度的末期股息每股20港仙。

## 股本

本公司股本變動詳情載於財務報表附註24。

## 儲備

本集團及本公司於本年度之儲備變動分別載於財務報表附註26及39。

根據百慕達公司法關於可供分派儲備的計算，於二零一七年十二月三十一日，本公司可供分派儲備為975,675,000港元（二零一六年：為1,381,826,000港元）。

## DONATIONS

During the year, the Group made charitable donations totalling HK\$4,277,000 (2016: HK\$7,646,000) to various charitable organisations.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

## PROPERTIES AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in properties and equipment and investment properties of the Group during the year are set out in Notes 7 and 8 to the financial statements respectively.

## SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 40 and 41 to the financial statements respectively.

## BORROWINGS AND DEBENTURES

Particulars of borrowings as at 31st December 2017 are set out in Note 21 to the financial statements.

For the year ended 31st December 2017, the Group did not issue any debentures.

## PENSION SCHEMES

Details of the pension schemes are set out in Note 29 to the financial statements.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 238 to 240 of this annual report.

## 捐款

於本年度，本集團向多個慈善機構作出慈善捐款合共4,277,000港元(二零一六年：7,646,000港元)。

## 優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法律亦無限制該等權利。

## 物業及設備和投資物業

本集團於本年度之物業及設備和投資物業變動詳情分別載於財務報表附註7及8。

## 附屬公司及聯營公司

本公司之附屬公司及聯營公司詳情分別載於財務報表附註40及41。

## 借貸及債券

於二零一七年十二月三十一日之借貸詳情載於財務報表附註21。

截止二零一七年十二月三十一日，本集團並無發行任何債券。

## 退休金計劃

退休金計劃詳情載於財務報表附註29。

## 五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於本年報之第238至240頁。

## CONTINUING CONNECTED TRANSACTIONS

### A. Framework Agreement

On 11th May 2012, the Company and Guangdong Hanjiang Construction Installation Project Limited (廣東韓江建築安裝工程有限公司) (now known as Guangdong Hanjiang Engineering Construction Limited\* (廣東韓江工程總承包有限公司)) (“Hanjiang”), being the respective holding companies of the Group and the Hanjiang Group (where referred to in this paragraph, comprising Hanjiang, its subsidiaries and its associates), entered into a framework agreement (the “2012 Framework Agreement”) setting out, among other things, the principal terms in respect of services/leased premises to be provided to the Group by the Hanjiang Group and of services/leased premises to be provided by the Group to the Hanjiang Group. The 2012 Framework Agreement expired on 31st December 2014.

Since the Group intended to continue certain recurring transactions contemplated under the 2012 Framework Agreement and to enter into certain new recurring transactions with the Hanjiang Group (where referred to in this paragraph and below, comprising Hanjiang, its subsidiaries, its associated companies and its close associates) in the three financial years ended 31st December 2017, the Company entered into the new framework agreement (the “New Framework Agreement”) with Hanjiang on 22nd April 2015. At the special general meeting of the Company held on 12th June 2015, the New Framework Agreement, the transactions contemplated therein and the annual caps of the maximum aggregate annual transaction amount for the transactions were approved by the independent shareholders (the “Shareholders”) of the Company. The New Framework Agreement expired on 31st December 2017.

## 持續關連交易

### A. 框架協議

於二零一二年五月十一日，本公司與廣東韓江建築安裝工程有限公司，（現稱為廣東韓江工程總承包有限公司）（「韓江」）（各自為本集團及韓江集團（本段所指者包括韓江、其附屬公司及其聯營公司）之控股公司）訂立一份框架協議（「二零一二年框架協議」），以載列（其中包括）有關韓江集團將向本集團提供之服務／租賃物業以及本集團將向韓江集團提供之服務／租賃物業之主要條款。二零一二年框架協議於二零一四年十二月三十一日屆滿。

由於本集團擬繼續進行二零一二年框架協議項下擬進行的若干經常性交易，及與韓江集團（本段及下文所指者包括韓江、其附屬公司、其聯營公司及其緊密聯繫人）訂立於截至二零一七年十二月三十一日止三個財政年度之若干新經常性交易，故本公司於二零一五年四月二十二日與韓江訂立新框架協議（「新框架協議」）。於本公司在二零一五年六月十二日舉行的股東特別大會上，新框架協議、其項下擬進行的交易及交易的年度交易總額之年度上限已獲本公司獨立股東（「股東」）批准。新框架協議已二零一七年十二月三十一日屆滿。

As at the date of the New Framework Agreement, Hanjiang was directly held as to 99% by Mr. Chu Yat Hong who is the son of Mr. Chu Mang Yee (“Mr. Chu”, the controlling Shareholder and Chairman of the Board) and a brother of Ms. Chu Kut Yung (“Ms. Chu”, an executive Director and the Deputy Chairman of the Board and daughter of Mr. Chu). In addition, Mr. Chu Yat Hong also indirectly owned approximately 17.76% of the shares of the Company. Accordingly, Hanjiang was a connected person of the Company under the Listing Rules. Hence, the transactions between the Group and the Hanjiang Group as contemplated under the New Framework Agreement constituted continuing connected transactions of the Company under the Listing Rules. Details of such continuing connected transactions are set out as follows:

### Transactions under the New Framework Agreement

#### (i) Construction

For the three years ended 31st December 2017, the Group was entitled to appoint the Hanjiang Group to carry out construction works for certain property development projects of the Group. The construction fees payable by the Group to the Hanjiang Group and other terms for carrying out construction works for the property development projects of the Group in the PRC were to be determined with reference to the terms offered by independent third parties for providing similar services and the latest stipulated standards and guidelines prescribed by Construction Committee of where the project was located. During the year ended 31st December 2017, total construction fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$90,309,000 (2016: HK\$396,719,000).

#### (ii) Construction supervision

For the three years ended 31st December 2017, the Group was entitled to appoint the Hanjiang Group to supervise the construction of the property development projects of the Group. The amount of construction supervision fees payable by the Group to the Hanjiang Group and other terms for supervising the construction of property development projects of the Group were to be determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed in the PRC. During the year ended 31st December 2017, construction supervision fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$1,167,000 (2016: HK\$506,000).

於新框架協議日期，韓江由朱一航先生(控股股東兼董事會主席朱孟依先生(「朱先生」)之子及朱桔榕女士(「朱女士」)(為執行董事兼董事會副主席以及朱先生之女兒)之胞兄)直接持有99%權益。此外，朱一航先生亦間接擁有本公司股份約17.76%。因此，根據上市規則，韓江為本公司之關連人士。故此，根據上市規則，新框架協議所涉及在本集團與韓江集團間擬進行之交易構成本公司之持續關連交易。該等持續關連交易詳情載列如下：

### 新框架協議項下之交易

#### (i) 建築

截至二零一七年十二月三十一日止三個年度，本集團有權委任韓江集團為本集團若干物業發展項目進行建築工程。本集團就韓江集團為本集團位於中國之物業發展項目進行建築工程而應付予韓江集團之建築費用及其他條件，已參考獨立第三方就提供同類服務所提供的條款及項目所在地之建設委員會所規定之最新標準及指導而釐定。截至二零一七年十二月三十一日止年度，本集團已付／應付韓江集團之建築費用總額約為90,309,000港元(二零一六年：396,719,000港元)。

#### (ii) 建築監督

截至二零一七年十二月三十一日止三個年度，本集團有權委任韓江集團監督本集團物業發展項目之建築工程。本集團就韓江集團監督本集團物業發展項目之建築工程應付予韓江集團之建築監督費用及其他條款，已參考獨立第三方就提供同類服務所提供的條款及中國規定之最新標準及指導而釐定。截至二零一七年十二月三十一日止年度，本集團已付／應付韓江集團建築監督費用約為1,167,000港元(二零一六年：506,000港元)。

(iii) Electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work

For the three years ended 31st December 2017, the Group was entitled to appoint the Hanjiang Group to carry out electricity installation, low voltage system and intelligent building system installation work for the property development projects of the Group and to provide the Group with consultancy service on budgeting for tenders and cost control for its construction work. Low voltage system and intelligent building system installation works included installation of visual walkie-talkie system, CCTV system, music broadcast system, security system, car park automatic management system, telephone system, mobile signal coverage system, television antenna system and procurement and installation of the related facilities. Consultancy service on budgeting for tenders and construction cost control included evaluation and formulation of the base price for projects that the Group proposes to put up for public tender, preparation for the Group's tender invitations and assistance in the evaluation of the bidders, formulation of the budgets and formulation of cost control plans for the Group's property development projects. The amount of fees payable by the Group to the Hanjiang Group and other terms for carrying out electricity installation works for the property development projects of the Group were to be determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant governmental authorities of where the property was located. The amount of fees payable by the Group to the Hanjiang Group and other terms for carrying out low voltage system and intelligent building system installation works for the property development projects of the Group in the PRC were to be determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant governmental authorities of where the project is located. For procurement of equipment for the low voltage system and intelligent building system, a mark-up of 1%–3% on the price of the equipment procured was to be charged. The amount of fees payable by the Group to the Hanjiang Group for the consultancy fee and other terms for compiling budgets for tenders and construction cost control were to be determined with reference to the latest standards and guidelines prescribed by the relevant government authorities of where the project was located. During the year ended 31st December 2017, fees for electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$6,341,000 (2016: HK\$36,798,000).

(iii) 電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務

截至二零一七年十二月三十一日止三個年度，本集團有權委聘韓江集團，為本集團物業發展項目進行電力安裝、弱電系統及智能樓宇系統安裝工程，並向本集團提供有關招標預算及建築工程成本控制之諮詢服務。弱電系統及智能樓宇系統安裝工程包括安裝視像對講機系統、閉路電視系統、音樂廣播系統、保安系統、停車場自動管理系統、電話系統、手機訊號覆蓋系統、電視天線系統以及採購及安裝相關設備。招標預算及建築成本控制諮詢服務包括為本集團擬進行公開招標之項目評估及制定底價、製備本集團競標邀請及協助評估投標者、制定預算及為本集團物業發展項目制定成本控制計劃。本集團就進行本集團物業發展項目之電力安裝工程而應付予韓江集團之費用及其他條款，已參考獨立第三方就提供類似服務授予之條款以及物業所在地之相關政府機關規定之最新標準及指引而釐定。本集團就進行本集團於中國之物業發展項目之弱電系統及智能樓宇系統安裝工程而應付予韓江集團之費用及其他條款，已參考獨立第三方就提供類似服務授予之條款以及項目所在地之相關政府機關規定之最新標準及指引而釐定。就採購弱電系統及智能樓宇系統之設備而言，已收取所採購設備價格上調1%至3%之費用。本集團就提供編撰招標預算及建築成本控制而應付予韓江集團之諮詢費及其他條款，已參考項目所在地之相關政府機關規定之最新標準及指引而釐定。截至二零一七年十二月三十一日止年度，本集團已付／應付韓江集團之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務費用約為6,341,000港元(二零一六年：36,798,000港元)。

(iv) Office lease

For the three years ended 31st December 2017, the Hanjiang Group was entitled to lease certain commercial premises located in Guangzhou and Shanghai to the Group for office use. The rent payable by the Group to the Hanjiang Group and the other terms were to be determined with reference to the prevailing market rents and the other terms available to the Group for leasing the premises in the same building (or in the event that no such lease is available in the same building, reference should be made to the leases of premises of similar types and similar grading in the same region) from independent third parties. During the year ended 31st December 2017, rental paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$6,625,000 (2016: HK\$7,708,000).

(v) Informatisation and computerisation related services

For the three years ended 31st December 2017, the Group was entitled to appoint the Hanjiang Group to set up the information technology infrastructure and maintain the servers of the Group, to supply information and computer system related products and facilities to the Group and to provide the Group with consultancy service, staff training and technical support for the information technology and computer systems of the Group. The amount of fees payable by the Group to the Hanjiang Group for setting up of the informatisation infrastructure and maintenance of servers of the Group and provision of consultancy service, staff training and technical support for the information technology and computer systems of the Group, the purchase price/rents payable by the Group for the purchase/lease of products and facilities from the Hanjiang Group and the other terms were to be determined with reference to the terms offered by independent third parties for providing similar services/products. During the year ended 31st December 2017, informatisation and computerisation related services fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$40,365,000 (2016: HK\$1,876,000).

(iv) 辦公室租賃

截至二零一七年十二月三十一日止三個年度，韓江集團有權將若干位於廣州及上海的商業物業租予本集團用作辦公室。本集團應付予韓江集團之租金及其他條款，已參考本集團向獨立第三方租用同一樓宇(或倘於同一樓宇概無該等租賃，則應參考同區之同類及同級出租物業)之物業之現行市值租金及授予之其他條款而釐定。截至二零一七年十二月三十一日止年度，本集團已付/應付韓江集團之租金約為6,625,000港元(二零一六年：7,708,000港元)。

(v) 信息化及電腦化相關服務

截至二零一七年十二月三十一日止三個年度，本集團可委聘韓江集團，為本集團建設信息科技基礎設施及維護伺服器，並向本集團提供信息及電腦系統相關產品及設施以及向本集團就信息科技及電腦系統提供諮詢服務、員工培訓及技術支援。本集團就建設信息化基礎設施及維護本集團伺服器及為本集團信息科技及電腦系統提供諮詢服務、員工培訓及技術支援而應付予韓江集團之費用、本集團就自韓江集團購買/租用產品及設備而應付之購買價格/租金以及其他條款，已參考獨立第三方就提供類似服務/產品所授予之條款而釐定。截至二零一七年十二月三十一日止年度，本集團已付/應付韓江集團之信息化相關服務費用約為40,365,000港元(二零一六年：1,876,000港元)。

(vi) Building design

For the three years ended 31st December 2017, the Hanjiang Group was entitled to appoint the Group to carry out construction and building design works for the property development projects of the Hanjiang Group. The amount of design fees payable by the Hanjiang Group to the Group and the other terms were to be determined with reference to the terms offered by independent third parties for undertaking similar design projects and the latest standards and guidelines prescribed by the relevant local authority on the fees and other terms for providing similar services (if any). During the year ended 31st December 2017, the service fees received/receivable by the Group from Hanjiang Group for provision of construction and building design service amounted to approximately HK\$127,000 (2016: HK\$99,000).

(vii) Management of vacant properties and delivery of sold property units to purchasers

For the three years ended 31st December 2017, the Hanjiang Group was entitled to appoint the Group to manage vacant properties developed by the Hanjiang Group and to handle the delivery of sold property units of the Hanjiang Group in Guangdong Province, Beijing, Xi'an and Shanghai to purchasers. The amount of management fees payable by the Hanjiang Group to the Group and the other terms were to be determined with reference to related costs of the Group, the prevailing market rates charged by and the other terms offered by independent third parties for providing similar services for properties of similar grading in the same region and the latest standards on property management and the property pricing guidelines prescribed by the local government of where the particular property was located. During the year ended 31st December 2017, the management fees received/receivable by the Group from the Hanjiang Group for provision of vacant property management service amounted to approximately HK\$19,752,000 (2016: HK\$5,807,000).

(viii) Shop and office lease

For the three years ended 31st December 2017, the Group was entitled to lease certain premises located in Guangzhou to the Hanjiang Group for use as shops and offices. The rent payable by the Hanjiang Group to the Group and the other terms were to be determined with reference to the market rents received and the other terms offered by the Group to other lessees who are independent third parties for leases of premises in the same building (or in the event that no such lease is available in the same building, reference should be made to the leases of premises of similar types and similar grading in the same region). During the year ended 31st December 2017, the rent received/receivable by the Group from the Hanjiang Group for shop lease amounted to approximately HK\$2,002,000 (2016: HK\$1,904,000. There was no office lease for the two years ended 31st December 2017).

(vi) 樓宇設計

截至二零一七年十二月三十一日止三個年度，韓江集團可委聘本集團，為韓江集團物業發展項目進行建築及樓宇設計工作。韓江集團應付予本集團之設計費用及其他條款，已參考獨立第三方就承接類似設計項目授予之條款以及相關地方機關就提供類似服務(如有)之費用及其他條款規定之最新標準及指引而釐定。截至二零一七年十二月三十一日止年度，本集團就提供建築及樓宇設計服務已收/應收韓江集團之服務費用約為127,000港元(二零一六年：99,000港元)。

(vii) 空置物業管理及向買家交付已出售物業單位

截至二零一七年十二月三十一日止三個年度，韓江集團有權委聘本集團，管理由韓江集團發展之空置物業及處理向買家交付韓江集團位於廣東省、北京、西安及上海之已出售物業單位之事宜。韓江集團應付予本集團之管理費用及其他條款，已參考本集團相關成本、獨立第三方就向同區同類級別物業提供類似服務而收取之現行市值收費及獨立第三方授予之其他條款、特定物業所在之地方政府訂明之最新物業管理標準及物業訂價指引而釐定。截至二零一七年十二月三十一日止年度，本集團就提供空置物業管理服務的已收/應收韓江集團費用約為19,752,000港元(二零一六年：5,807,000港元)。

(viii) 商舖及辦公室租賃

截至二零一七年十二月三十一日止三個年度，本集團有權將若干位於廣州的物業租予韓江集團用作商舖及辦公室。韓江集團應付予本集團之租金及其他條款，已參考所收取之市值租金及本集團向其他為獨立第三方之出租人就出租同一樓宇(或倘於同一樓宇概無該等租賃，則應參考同區之同類及同級出租物業)之物業所授予之其他條款而釐定。截至二零一七年十二月三十一日止年度，本集團已收/應收韓江集團涉及店舖租賃之租金約為2,002,000港元(二零一六年：1,904,000港元。於截至二零一七年十二月三十一日止兩個年度，概無辦公室租賃)。



## B. Lease Agreements

### Transactions under the Lease Agreements

On 18th January 2016, Beijing Hopson Beifang Real Estate Development Limited\* (北京合生北方房地產開發有限公司), an indirect wholly-owned subsidiary of the Company (“Hopson Beifang”), entered into (i) a lease agreement with Zhujiang Life Insurance Company Limited\* (珠江人壽保險股份有限公司) (“Zhujiang Life”) for the lease of the premises situated at 7th floor of Hopson Fortune Plaza; and (ii) a lease agreement with Beijing Zhujiang Real Estate Development Company Limited\* (北京珠江房地產有限公司) (“Zhujiang Real Estate”) for the lease of the premises situated at 9th, 10th and 11th floors of Hopson Fortune Plaza, by Hopson Beifang to Zhujiang Life and Zhujiang Real Estate respectively, for a period of three years from 18th January 2016 to 17th January 2019 (collectively the “Lease Agreements”).

As at the date of the Lease Agreements, Zhujiang Life was a majority-controlled company (as defined under the Listing Rules), held indirectly, by the family members and relatives of Mr. Chu and Ms. Chu together, namely Mr. Chu Yat Hong and Mr. Chu Wai Hong (the sons of Mr. Chu and the brothers of Ms. Chu), Mr. Zhu La Yi (a brother of Mr. Chu and an uncle of Ms. Chu) and Mr. Xie Bing Zhao (the brother-in-law of Mr. Chu and an uncle of Ms. Chu). Mr. Chu Yat Hong, being a substantial shareholder of the Company, was a connected person of the Company. Zhujiang Life was also a 30%-controlled company held indirectly by Mr. Chu Yat Hong. Zhujiang Real Estate was a majority-controlled company, held indirectly by Mr. Chu Wai Hong (a son of Mr. Chu and a brother of Ms. Chu). Accordingly, each of Zhujiang Life and Zhujiang Real Estate was a connected person of the Company under the Listing Rules and the Lease Agreements and the leases constitute continuing connected transactions of the Company under the Listing Rules.

The Group decided to gradually cease its hotel operations in Hopson Fortune Plaza in mid 2015 and to lease the entire building for office use. The Directors believe that Lease Agreements will bring forth additional and stable income to the Group after the cessation of hotel operations in the building. During the year ended 31st December 2017, the aggregate rental received/receivable by the Group pursuant to the Lease Agreements (including annual rental and annual property management fees) from Zhujiang Life and Zhujiang Real Estate amounted to approximately HK\$10,371,000 (2016: HK\$16,137,000).

## B. 租賃協議

### 於租賃協議項下之交易

於二零一六年一月十八日，本公司間接全資附屬公司北京合生北方房地產開發有限公司(「合生北方」)分別(i)與珠江人壽保險股份有限公司(「珠江人壽」)就合生北方向珠江人壽出租位於合生財富廣場7樓之該等物業訂立一份租賃協議；及(ii)與北京珠江房地產有限公司(「珠江房地產」)就合生北方向珠江房地產出租位於合生財富廣場9、10及11樓之該等物業訂立一份租賃協議，自二零一六年一月十八日至二零一九年一月十七日，為期三年(統稱「租賃協議」)。

於租賃協議日期，珠江人壽為朱先生及朱女士共同的家屬及親屬(即朱一航先生及朱偉航先生均為朱先生之子及朱女士之胞兄)、朱拉依先生(朱先生之胞兄及朱女士之伯父)及謝炳釗先生(朱先生之妹夫及朱女士之姑丈)間接持有的佔多數控制權的公司(定義見上市規則)。朱一航先生(為本公司主要股東)乃本公司的關連人士。珠江人壽亦為朱一航先生間接持有的30%受控公司。珠江房地產為朱偉航先生(為朱先生之子及朱女士之胞兄)間接持有的佔多數控制權的公司。因此，珠江人壽及珠江房地產各自為本公司於上市規則項下之關連人士，而該等租賃協議及該等租賃則構成本公司於上市規則項下的持續關連交易。

集團決定於二零一五年中，逐步停止合生財富廣場的酒店業務，並租出整棟物業作辦公室用途。董事相信該物業於停止酒店業務後，租賃協議將為集團帶來額外和穩定的收入。截至二零一七年十二月三十一日止年度，本集團根據租賃協議已收/應收珠江人壽及珠江房地產之總租金(包括年度租金及年度物業管理費)約為10,371,000港元(二零一六年：16,137,000港元)。

### C. Confirmation from the Independent Non-executive Directors and Auditor

The independent non-executive Directors have reviewed the above transactions and confirmed that:

- (i) a. the above transactions have been conducted between the parties on normal commercial terms or better, which are, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties;
  - b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;
  - c. the above transactions have been carried out in accordance with the terms of the New Framework Agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
  - d. the above transactions have been carried out in accordance with the terms of the Lease Agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (ii) in respect of the New Framework Agreement, during the year ended 31st December 2017,
- a. construction fees paid/payable to the Hanjiang Group amounted to approximately HK\$90,309,000 (2016: HK\$396,719,000), which have not exceeded the annual cap on construction fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the announcement of the Company dated 22nd April 2015 (the "Announcement");
  - b. construction supervision fees paid/payable to the Hanjiang Group amounted to approximately HK\$1,167,000 (2016: HK\$506,000), which have not exceeded the annual cap on construction supervision fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
  - c. fees for electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work paid/payable to the Hanjiang Group amounted to approximately HK\$6,341,000 (2016: HK\$36,798,000), which have not exceeded the annual cap on service fees for electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

### C. 獨立非執行董事及核數師之確認

獨立非執行董事已審閱上述交易，並確認：

- (i) a. 上述交易已由訂約各方按一般或較佳之商業條款，及按對本公司而言不遜於獨立第三方可取得或向其提供之條款(如適用)進行；
  - b. 上述交易乃於本集團一般及日常業務過程中訂立；
  - c. 上述交易乃根據新框架協議條款進行，該等條款屬公平合理，且符合股東整體利益；
  - d. 上述交易乃根據租賃協議條款進行，該等條款屬公平合理，並符合股東整體利益；
- (ii) 根據新框架協議，截至二零一七年十二月三十一日止年度：
- a. 已付／應付韓江集團之建築費用約為90,309,000港元(二零一六年：396,719,000港元)，並未超過本公司日期為二零一五年四月二十二日之公佈(「公佈」)所披露於有關年度已付／應付韓江集團之建築費用年度上限；
  - b. 已付／應付韓江集團之建築監督費用約為1,167,000港元(二零一六年：506,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之建築監督費用之年度上限；
  - c. 已付／應付韓江集團之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務費約為6,341,000港元(二零一六年：36,798,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務費用之年度上限；

- d. rental paid/payable to the Hanjiang Group for lease of offices amounted to approximately HK\$6,625,000 (2016: HK\$7,708,000), which has not exceeded the annual cap on rental paid/payable to the Hanjiang Group for lease of offices in respect of the year concerned as disclosed in the Announcement;
- e. informatisation and computerisation related services fees paid/payable to the Hanjiang Group amounted to approximately HK\$40,365,000 (2016: HK\$1,876,000), which have not exceeded the annual cap on informatisation and computerisation related services fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- f. the construction and building design fees received/receivable from the Hanjiang Group amounted to approximately HK\$127,000 (2016: HK\$99,000) which have not exceeded the annual cap on construction and building design fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- g. the management fees received/receivable from the Hanjiang Group for management of vacant properties and delivery of sold property units to purchasers amounted to approximately HK\$19,752,000 (2016: HK\$5,807,000), which have not exceeded the annual cap on the management fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- h. the rental received/receivable from the Hanjiang Group for lease of shops and office amounted to approximately HK\$2,002,000 (2016: HK\$1,904,000), which have not exceeded the annual cap of rental received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement.
- (iii) in respect of the Lease Agreements, during the year ended 31st December 2017, the aggregate rental received/receivable from Zhujiang Life and Zhujiang Real Estate for lease of premises in Hopson Fortune Plaza amounted to approximately HK\$10,371,000 (2016: HK\$16,137,000), which has not exceeded the annual cap of the rental received/receivable from Zhujiang Life and Zhujiang Real Estate in respect of the year concerned as disclosed in the announcement of the Company dated 18th January 2016.
- d. 就租賃辦公室已付／應付韓江集團之租金約為6,625,000港元(二零一六年：7,708,000港元)，並未超過公佈所披露於有關年度就租賃辦公室已付／應付韓江集團之租金之年度上限；
- e. 已付／應付韓江集團之信息化及電腦化相關服務費約為40,365,000港元(二零一六年：1,876,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之信息化及電腦化相關服務費之年度上限；
- f. 已收／應收韓江集團之建築及樓宇設計服務費約為127,000港元(二零一六年：99,000港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之建築及樓宇設計服務費之年度上限；
- g. 就空置物業管理及向買家交付已售物業單位已收／應收韓江集團之管理費約為19,752,000港元(二零一六年：5,807,000港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之管理費之年度上限；
- h. 就出租商舖已收／應收韓江集團之租金約為2,002,000港元(二零一六年：1,904,000港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之租金之年度上限。
- (iii) 根據租賃協議，截至二零一七年十二月三十一日止年度，就出租位於合生財富廣場之物業已收／應收珠江人壽及珠江房地產之總租金約為10,371,000港元(二零一六年：16,137,000港元)，並未超過本公司日期為二零一六年一月十八日之公佈所披露於有關年度已收／應收珠江人壽及珠江房地產之租金年度上限。

The Company's auditor was 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 Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the abovementioned continuing connected transactions disclosed by the Group in accordance with Main Board Listing Rules 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year ended 31st December 2017 are set out in Note 38 to the financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, namely transactions under the New Framework Agreement and the Lease Agreements (which are subject to disclosure and/or independent Shareholders' approval requirements). Save for the aforementioned, other related party transactions as set out in Note 38 to the financial statements did not constitute connected transactions/continuing connected transactions under the Listing Rules.

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the year and up to the date of this annual report were:

### Executive Directors

Mr. Chu Mang Yee (*Chairman*)  
Ms. Chu Kut Yung (*Deputy Chairman*)  
Mr. Au Wai Kin  
Mr. Liao Ruo Qing  
(*Resigned on 29th December 2017*)  
Mr. Xie Bao Xin (*Chief Financial Officer*)  
Mr. Bao Wenge

### Independent Non-executive Directors

Mr. Lee Tsung Hei, David  
Mr. Tan Leng Cheng, Aaron  
Mr. Ching Yu Lung

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據主板上市規則第14A.56條發出無保留意見函件，函件載有核數師對本集團於上文所披露的持續關連交易的結果及結論。本公司已向聯交所提交該核數師函件副本。

## 關連人士交易

截至二零一七年十二月三十一日止年度，由本集團進行之關連人士交易之詳情載於財務報表附註38。本公司已遵守上市規則有關構成上市規則項下關連交易／持續關連交易的關連人士交易的適用規定，即為新框架協議及租賃協議項下之交易（須遵守披露及／或獨立股東批准的規定）。其他載於財務報表附註38的關連人士交易並不構成上市規則項下之關連交易／持續關連交易。

## 董事及董事服務合約

本年度內及直至本年報刊發日期之在任董事如下：

### 執行董事

朱孟依先生 (*主席*)  
朱桔榕女士 (*副主席*)  
歐偉建先生  
廖若清先生  
(*於二零一七年十二月二十九日辭任*)  
謝寶鑫先生 (*財務總監*)  
鮑文格先生

### 獨立非執行董事

李頌熹先生  
陳龍清先生  
程如龍先生

All Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws.

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Au Wai Kin, Mr. Lee Tsung Hei, David and Mr. Tan Leng Cheng, Aaron will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

## INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmation from each of the independent non-executive Directors, namely Mr. Lee Tsung Hei, David, Mr. Tan Leng Cheng, Aaron and Mr. Ching Yu Lung and considers them to be independent.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in Note 38 to the financial statements and the sections headed "Continuing Connected Transactions" of this annual report above, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, joint ventures or holding company or fellow subsidiaries was a party and in which any of the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

全體董事均須根據本公司之公司細則於本公司股東週年大會輪值退任。

根據公司細則第87(1)條，歐偉建先生、李頌熹先生及陳龍清先生將須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

董事並無與本公司或其任何附屬公司訂立於一年內不作賠償(法定賠償除外)即不可終止之服務合約。

## 獨立非執行董事之獨立身份確認函件

本公司已接獲各獨立非執行董事(即李頌熹先生、陳龍清先生及程如龍先生)之獨立身份確認函件，本公司認為彼等均為獨立人士。

## 董事於交易、安排及合約之權益

除於財務報表附註38及本年報上文「持續關連交易」等節所披露外，本公司董事或與董事有關連的實體概無於本年度年終或年內任何時間，在本公司或其任何附屬公司、聯營公司、合營公司或控股公司或同系附屬公司所訂立任何與本公司業務有關之其他重大交易、安排及合約中直接或間接持有重大權益。

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

As at 31st December 2017, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

## 董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零一七年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之權益或淡倉載列如下：

### Interests in shares of the Company

### 本公司股份中的權益

Name of Directors 董事姓名	Number of shares of the Company 本公司股份數目					Total 合計	Approximate percentage of shares outstanding 佔已發行股份概約百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Mr. Chu Mang Yee (a) 朱孟依先生(a)	—	—	1,229,003,809	—	1,229,003,809	55.22%	
Mr. Au Wai Kin (b) 歐偉建先生(b)	—	—	34,500,000	—	34,500,000	1.55%	

#### Notes:

- a. Mr. Chu Mang Yee held 1,160,363,809 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and 68,640,000 shares of the Company through Hopson Education Charitable Funds Limited, an exempt charitable institution and a company limited by guarantee, of which Mr. Chu is the sole member.
- b. Mr. Au Wai Kin held 34,500,000 shares of the Company through Yield Plentiful Incorporated, a company wholly-owned and controlled by him.

#### 附註：

- a. 朱孟依先生透過其全資擁有之公司新達置業有限公司及一間獲豁免之慈善機構和朱先生為單一成員之擔保有限公司合生教育慈善基金有限公司分別持有本公司1,160,363,809股及68,640,000股股份。
- b. 歐偉建先生透過其全資擁有及控制之公司盈豐置業有限公司持有本公司34,500,000股股份。

Save as disclosed above, as at 31st December 2017, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一七年十二月三十一日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所有關於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

## Report of the Directors (continued) 董事會報告(續)

At no time during the year was the Company or any of its subsidiaries or holding company or fellow subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

### Substantial Shareholders

Other than interests disclosed in the section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” above, as at 31st December 2017, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

於年內任何時間，本公司或其任何附屬公司或控股公司或同系附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股份或債務證券或已行使任何該等權利。

### 主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零一七年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of Shareholder	Capacity and nature of interests	Number of issued shares	Approximate percentage of shares outstanding
股東名稱	身份及權益性質	已發行股份數目	佔已發行股份概約百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,160,363,809	52.14%
Farrich Investments Limited (“Farrich”) <sup>(Note)</sup> 遠富投資有限公司(「遠富」) <sup>(附註)</sup>	Beneficial owner 實益擁有人	395,246,625	17.76%
TheBest Investments Limited (“TheBest”) <sup>(Note)</sup> TheBest Investments Limited(「TheBest」) <sup>(附註)</sup>	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Clear Build Investments Limited (“Clear Build”) <sup>(Note)</sup> Clear Build Investments Limited(「Clear Build」) <sup>(附註)</sup>	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Mr. Chu Yat Hong <sup>(Note)</sup> 朱一航先生 <sup>(附註)</sup>	Interest of controlled corporation 受控法團權益	395,246,625	17.76%

Note:

395,246,625 shares were held by Farrich which is a wholly-owned subsidiary of TheBest. The entire issued share capital of TheBest is held by Clear Build which is in turn wholly-owned by Mr. Chu Yat Hong. Each of TheBest, Clear Build and Mr. Chu Yat Hong was deemed to be interested in 395,246,625 shares under the SFO.

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2017, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

附註：

TheBest之全資擁有附屬公司遠富持有395,246,625股股份。TheBest全部已發行股本由朱一航先生全資擁有的Clear Build所持有。TheBest、Clear Build及朱一航先生各自根據證券及期貨條例被視為擁有395,246,625股股份之權益。

除上文披露者外，就董事所知，概無任何其他人士於二零一七年十二月三十一日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

## FOREIGN EXCHANGE FLUCTUATIONS

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange fluctuation arising from the exposure of Renminbi against Hong Kong dollar, US dollar and Euro. However, the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar, Euro and Renminbi in the foreseeable future.

## MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

## EMPLOYEES

As at 31st December 2017, the Group, excluding its associates and joint ventures, employed a total of 8,110 (as at 31st December 2016: 8,300) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$929 million for the year ended 31st December 2017 (2016: HK\$890 million).

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation of executive Directors, senior management and employees with the achievement of the Group's annual and long-term corporate goals and objectives. Remuneration package is performance-based and takes into account business performance, market practice and competitive market conditions in order to attract, motivate and retain talent. The remuneration package of executive Directors and senior management comprises salaries, bonuses, discretionary bonus and other benefits-in-kind.

Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The recommended remuneration package of the independent non-executive Directors comprises annual director's fee and fee for representation on board committees.

The remuneration of all the Directors during the financial year is set out in Note 30 to the financial statements.

## 外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兌港元、美元及歐元之匯兌波動。然而，董事預計在可見將來不會因港元、美元、歐元與人民幣之匯率變動而產生重大外匯虧損。

## 管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

## 僱員

於二零一七年十二月三十一日，本集團(不包括其聯營公司及合營公司)共僱用8,110名(於二零一六年十二月三十一日：8,300名)職員，其中大多數為中國內地僱員。截至二零一七年十二月三十一日止年度，僱員成本(包括董事酬金)達929百萬港元(二零一六年：890百萬港元)。

本集團薪酬及激勵計劃之基本政策為將執行董事、高級管理層及僱員的總薪酬與本集團年度及長期企業目標及目的整體成績掛鉤。薪酬組合乃按表現釐定，並會考慮業務表現、市場慣例及市場競爭環境，從而吸引、鼓勵及保留人才。執行董事及高級管理層之薪酬組合包括薪金、花紅、酌情花紅及其他實物福利。

非執行董事之薪酬均以可充份反映彼等於董事會及其他委員會會議所付出努力及時間為目標。建議採納之獨立非執行董事薪酬組合包括年度董事袍金及出席董事委員會會議酬金。

本財政年度全體董事之薪酬已載於財務報表附註30。



## PURCHASE, REDEMPTION AND SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2017.

## CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 89 to 106 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

## PERMITTED INDEMNITY

The Bye-laws provides that the Directors 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 they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

## ENVIRONMENTAL POLICY

For the environmental policy of the Group, please refer to the section "Sustainability Report" on pages 115 to 116 of this annual report.

## RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

For the relationships with employees, suppliers and customers of the Group, please refer to the section "Sustainability Report" on pages 108 to 115 of this annual report.

## 購買、贖回及出售本公司之上市證券

於截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## 企業管治

有關本公司所採納主要企業管治常規之報告載於年報第89至106頁。

## 充足公眾持股量

根據本公司可公開取得之資料及據董事所知，董事確認，本公司於回顧年度內之公眾持股量符合上市規則所規定水平。

## 獲准許彌償

公司細則規定，董事均可從本公司的資產及溢利獲得彌償，於履行職責時因作出、發生的作為或不作為而招致或可能招致或蒙受的任何訴訟、費用、收費、損失、損害及支出，可獲確保免就此受任何損害；惟此等賠償不延伸至任何與任何董事的任何欺詐或不誠實有關的事宜。

本公司已投購董事責任保險，以就因對董事作出的索償而產生的潛在成本及責任保障董事。

## 環保政策

有關本集團的環保政策，請參閱本年報第115至116頁的「可持續發展報告」。

## 與僱員、供應商及客戶之關係

有關本集團的與僱員、供應商及客戶之關係，請參閱本年報第108至115頁的「可持續發展報告」。

## COMPLIANCE WITH LAWS AND REGULATIONS

As a property developer in China, the Group is subject to various national and local laws and regulations relating to, among others, land acquisition, development of real estate projects, real estate transfer and sale, real estate financing, construction safety and environmental protection. On the listed company level, the Group is also subject to the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the SFO and/or the laws, rules and regulations of the jurisdictions where the Group companies are incorporated. The Company seeks to ensure compliance with these requirements through various measures such as internal controls, trainings and oversight of various business units at different levels of the Group. The Group highly values the importance of ensuring compliance with applicable legal and regulatory requirements.

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws, rules and regulations in PRC and in Hong Kong by the Group that have significant impact on the business and operations of the Group.

Details regarding the Group's compliance with the relevant laws and regulations which have a significant impact on the Group are also provided in the Sustainability Report.

## CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors/chief executives subsequent to the publication of the interim report of the Company for the six months ended 30th June 2017 are set out below:

Name of Director 董事姓名	Details of Changes 變更詳情
Mr. Tan Leng Cheng Aaron 陳龍清先生	had been appointed as an independent non-executive director of Tai Sang Bank Ltd. on 1st December 2017 於二零一七年十二月一日獲委任為大生銀行有限公司獨立非執行董事

## AUDITOR

The financial statements have been audited by Messrs. PricewaterhouseCoopers. A resolution for the re-appointment of Messrs. PricewaterhouseCoopers as the Company's auditor for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**CHU MANG YEE**  
Chairman

Hong Kong, 29th March 2018

\* For identification purposes only

## 遵守法律及法規

作為一家中國房地產開發商，本集團遵守國家及地方各項有關土地收購、房地產項目開發、房地產轉讓及出售、房地產融資、建築安全及環境保護等方面的法律及法規。作為上市公司，本集團亦須遵守上市規則、公司收購、合併及股份回購守則、公司條例(香港法例第622章)、證券及期貨條例及／或本集團之公司註冊成立之司法權區之法律、規則及規例。本公司亦通過不同業務單位於本集團不同層面實施內部監控、培訓及監察等多種措施，確保遵守該等規定。本集團亦高度重視確保遵守適用法律及監管規定的重要性。

年內，就本公司所知，本集團概無嚴重違反或不遵守中國及香港的適用法律、規則及法規而對本集團之業務及營運構成重大影響。

可持續發展報告亦提供本集團遵守對本集團有重大影響的相關法規的詳情。

## 董事及行政總裁資料之變更

根據上市規則第13.51(B)條，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後之董事／行政總裁資料變更載列如下：

## 核數師

財務報表已由羅兵咸永道會計師事務所審核。將於應屆股東週年大會上提呈決議案，續聘羅兵咸永道會計師事務所為本公司來年之核數師。

代表董事會

主席  
朱孟依

香港，二零一八年三月二十九日

\* 僅供識別

# Corporate Governance Report

## 企業管治報告

The Company strives to attain high standards of corporate governance. The Board believes that effective corporate governance will continue to improve transparency, risk controls and ultimately enhance Shareholders' value.

The Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") as contained in Appendix 14 of the Listing Rules during the year ended 31st December 2017, except for the code provisions A.4.1 and E.1.2 as described below.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Save for Mr. Ching Yu Lung, who is appointed for a term of three years commencing from 1st July 2015, none of the independent non-executive Directors is appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, as the relevant independent non-executive Directors are subject to retirement by rotation and re-election by shareholders at the annual general meetings of the Company in accordance with the Company's Bye-laws, in the opinion of the Directors, this meets the objective of the CG Code.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2016 due to other business commitment.

## COMPLIANCE WITH MODEL CODE

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2017.

## BUSINESS MODEL AND STRATEGY

In view of the continuous macro-control measures and the ever-changing market conditions of the PRC, the Group had made reasonable planning in its business development model in line with its overall strategic development premise, in order to keep up with the market trend and deliver fruitful reward to the Shareholders in a persistent manner.

本公司致力樹立高水平之企業管治。董事會相信，有效之企業管治將繼續令公司改善透明度，風險監控，最終將可提升股東價值。

本公司於截至二零一七年十二月三十一日止年度一直遵守載於上市規則附錄十四之企業管治守則及企業管治報告（「企業管治守則」），惟下文所述守則條文第A.4.1條及E.1.2條除外。

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。除了程如龍先生自二零一五年七月一日獲委任三年之任期外，所有獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條。然而，由於有關獨立非執行董事均按本公司之公司細則於本公司之股東週年大會輪值告退及由股東重選，故董事認為，此安排符合企業管治守則。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零一六年度股東週年大會。

## 遵守標準守則

本公司採納上市規則附錄十所載標準守則，作為董事進行證券交易之操守守則。經本公司查詢後，全體董事已確認，彼等於截至二零一七年十二月三十一日止年度一直遵守標準守則所載規定準則。

## 業務模式及策略

面對國家持續的宏觀調控措施和不斷變化的市場情況，集團已在符合整體戰略發展的前提下，對業務發展模式進行合理規劃，以求不斷適應市場趨勢，為股東持續帶來可觀的回報。

## BUSINESS MODEL AND STRATEGY (Continued)

The Group has implemented scientific management and arrangement in respect of the residential properties for meeting regular demand, mid-end residential properties for customers who seek to improve living environment and high-end deluxe residential properties, and created a business development model for maintaining profitability in high-end residential properties, guaranteeing cash flow in residential properties for meeting improvement demand and regular demand, and generating stable and continuous cash flow through investing in investment properties such as commercial properties (industrial real estate). On the basis of the coordinated development of the properties for sale and for investment, the Group will also further integrate resources, develop investment business prudently and acquire more competitive strengths through diversified and professional development strategies.

It is expected that the growth in the sales of diversified residential properties and in the cash flow of investment properties will become the main profit drivers of the Company in the future.

For the strategic development direction of the Group, please refer to “Future Prospects of the Group” under the section “Chairman’s Statement” on pages 13 to 14 of the report.

## BOARD OF DIRECTORS

The Board currently comprises five executive Directors and three independent non-executive Directors, whose biographical details are set out in the Directors’ Profile section on pages 60 to 62 which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company’s Bye-laws, all Directors are subject to retirement by rotation and their re-election is subject to a vote of Shareholders at the annual general meeting. The Board believes that the independent non-executive Directors, with diversified backgrounds and industry skills, shall offer experience, make independent judgement and provide advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company such that the interests of all Shareholders are considered and safeguarded.

The Board is accountable to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group and its business by directing and supervising the Group’s affairs. The Board oversees the Group’s strategic development and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group’s strategic objectives. The Board members have access to timely information in relation to the Group’s business and make further enquires when necessary. The Directors may seek independent professional advice on issues relating to the Group’s business at the Group’s expenses. The Company has arranged appropriate insurance cover in respect of legal actions against its Directors.

## 業務模式及策略(續)

集團針對剛需住房、居住環境改善型住房、高端精品住宅進行了科學化管理和佈局，並形成一個透過高端住宅保利潤、改善型住宅及剛需住房保現金流，以及投資商業地產(產業地產)等投資物業以提供穩定持續現金流的業務發展模式。在銷售型物業和投資物業協調發展的基礎上，集團亦將進一步整合資源、審慎開展投資業務，以多元化與專業化發展戰略，獲得更多的競爭優勢。

預計多樣化住宅產品銷售及投資物業現金流的增長將成為本公司未來主要的利潤增長點。

有關集團的策略發展方向，請參閱「主席報告」中第13頁至第14頁「集團未來之展望」部份。

## 董事會

董事會現時包括五名執行董事及三名獨立非執行董事(有關彼等之履歷詳情載於第60至第62頁董事簡介一節)，就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之公司細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，獨立非執行董事擁有多元化的背景及行業技能，將會分享彼等的經驗，並會就本公司之策略、表現、利益衝突及整體管理事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。

董事會有責任替股東領導及監控本集團，共同對本集團之事宜作出指示及監察，帶領本集團及使其業務步向成功。董事會審視本集團之策略發展，以及為本集團制訂目標、策略及政策。董事會亦會監察及控制營運及財務表現，以達致本集團之策略目標。就本集團之業務而言，董事會成員可適時獲取資料並在有需要時作進一步查詢。董事可就與本集團業務有關的事宜尋求獨立專業意見，費用由本集團支付。本公司已就董事可能面對之法律行動作出適當保險安排。

## BOARD OF DIRECTORS (Continued)

Ms. Chu Kut Yung, an executive Director and the Deputy Chairman of the Board of Directors of the Company, is the daughter of Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company.

Apart from the aforesaid, there are no other financial, business, family or other material/relevant relationships among the members of the Board.

All independent non-executive Directors have offered sufficient time and efforts to serve the business affairs of the Company and possess the appropriate academic and professional qualifications and related management experience and have contributed to the Board with their professional opinion.

Of the three independent non-executive Directors at least one has appropriate financial management expertise in compliance with the Listing Rules. Each independent non-executive Director gives the Company an annual confirmation of his independence, and the Board considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

Five Board committees, namely the Nomination Committee, the Remuneration Committee, the Audit Committee, the Option Shares Committee and the Connected Transactions/Related Party Transactions Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the execution and daily operations of the Group's business to the management. However, clear directions are given to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group.

## BOARD MEETINGS/GENERAL MEETING

The Board met 7 times in total during the year ended 31st December 2017 at which the Directors considered and approved significant matters including, among other things, interim and final results of the Group, statutory financial reports, issuance of bonds and notifiable transactions undertaken by the Group.

## 董事會(續)

本公司之執行董事兼董事會副主席朱桔榕女士為本公司董事會主席朱孟依先生之女兒。

除前述者外，董事會成員之間並無其他財務、業務、親屬或其他重大／關連關係。

全體獨立非執行董事已為處理本公司的業務付出充足時間及努力，彼等均具備適當的學術及專業資格及相關管理經驗，並已向董事會提供彼等的專業意見。

遵照上市規則之規定，在三名獨立非執行董事當中，最少有一人具備合適之財務管理專業知識。每名獨立非執行董事均會就其獨立性向本公司發出年度確認，而根據上市規則第3.13條所載指引，董事會認為該等董事均為獨立人士。

為審視本集團特定方面之事宜，已成立五個董事委員會，即提名委員會、薪酬委員會、審核委員會、購股權委員會及關連交易／關連人士交易委員會。董事會已委派管理層執行本集團之業務及其日常運作。然而，管理層代表本集團就必須經由董事會批准之事宜作出決定前均會獲發清晰指示。

## 董事會會議／股東大會

截至二零一七年十二月三十一日年度合共舉行7次董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績、法定財務報告、發行債券及須公佈之集團交易事項。

**BOARD MEETINGS/GENERAL MEETING (Continued) 董事會會議／股東大會(續)**

Board meetings attended by each of the Directors are as follows:

各董事出席董事會會議的情況如下：

		Number of meetings attended/ Number of meetings held 出席會議次數／ 會議次數
<b>Executive Directors 執行董事</b>		
Chu Mang Yee	朱孟依	0/7
Chu Kut Yung	朱桔榕	0/7
Au Wai Kin	歐偉建	1/7
Liao Ruo Qing <sup>(Note)</sup>	廖若清 <sup>(註)</sup>	0/6
Xie Bao Xin	謝寶鑫	7/7
Bao Wenge	鮑文格	0/7
<b>Independent Non-Executive Directors 獨立非執行董事</b>		
Lee Tsung Hei, David	李頌熹	7/7
Tan Leng Cheng, Aaron	陳龍清	7/7
Ching Yu Lung	程如龍	6/7

9 additional Board meetings were held during the year ended 31st December 2017 for the purposes of approving some operational matters such as the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries.

截至二零一七年十二月三十一日年內亦額外舉行了9次董事會會議，有關會議乃為批准若干營運事宜(如本公司就本公司附屬公司獲授之銀行貸款提供擔保)而召開。

Board meetings attended by each of the Directors are as follows:

各董事出席董事會會議的情況如下：

		Number of meetings attended/ Number of meetings held 出席會議次數／ 會議次數
<b>Executive Directors 執行董事</b>		
Chu Mang Yee	朱孟依	3/9
Chu Kut Yung	朱桔榕	3/9
Au Wai Kin	歐偉建	9/9
Liao Ruo Qing <sup>(Note)</sup>	廖若清 <sup>(註)</sup>	4/9
Xie Bao Xin	謝寶鑫	8/9
Bao Wenge	鮑文格	4/9
<b>Independent Non-Executive Directors 獨立非執行董事</b>		
Lee Tsung Hei, David	李頌熹	2/9
Tan Leng Cheng, Aaron	陳龍清	2/9
Ching Yu Lung	程如龍	2/9

Between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding the activities and developments in the businesses of the Group and meets with the independent non-executive Directors to seek their views on the business and operational matters of the Group.

於各董事會會議之間，本公司高級管理層會於適當時候向各董事提供有關本集團業務活動及發展之資料，並會與獨立非執行董事會晤，以聽取彼等對本集團業務及營運事宜之意見。

## BOARD MEETINGS/GENERAL MEETING (Continued)

The company secretary of the Company (the “Company Secretary”) keeps detailed minutes of each meeting which are available for inspection by all Directors.

During the year ended 31st December 2017, the Company held one general meeting. The attendance of the Directors at the general meeting is set out below:

## 董事會會議／股東大會(續)

本公司之公司秘書(「公司秘書」)保存每次會議之詳盡會議記錄，該等記錄可供全體董事查閱。

截至二零一七年十二月三十一日止年度，本公司舉行了一次股東大會。董事出席股東大會的情況如下：

		Number of meetings attended/ Number of meetings held 出席會議次數/ 會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Chu Mang Yee	朱孟依	0/1
Chu Kut Yung	朱桔榕	0/1
Au Wai Kin	歐偉建	0/1
Liao Ruo Qing <sup>(Note)</sup>	廖若清 <sup>(註)</sup>	0/1
Xie Bao Xin	謝寶鑫	1/1
Bao Wenge	鮑文格	0/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Lee Tsung Hei, David	李頌熹	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1

Note:

Mr. Liao Ruo Qing resigned as an executive Director on 29th December 2017.

註：

廖若清先生於二零一七年十二月二十九日辭任執行董事。

## NON-EXECUTIVE DIRECTORS

Two of the three independent non-executive Directors are not appointed for a specific term. This constitutes a deviation from code provision A.4.1 with respect to the appointment of non-executive directors for a specific term subject to re-election. However, as the relevant Directors are subject to retirement by rotation and re-election by Shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws of the Company. In the opinion of the Board, this meets the objective of the CG Code.

## 非執行董事

三名獨立非執行董事中，其中兩名並無固定任期。此舉偏離守則條文第A.4.1條有關非執行董事須以特定任期委任及須重選連任之規定。然而，根據本公司之公司細則，有關董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。董事會認為，此舉達到企業管治守則之目的。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board of Directors of the Company is Mr. Chu Mang Yee. The Chairman is responsible for managing and providing leadership to the Board in terms of formulating overall strategies, business directions and policies of the Company. The Chairman is also responsible for overseeing effective functions of the Board, application of good corporate governance practices and procedures, and encourages the Directors to make full and active contribution to the affairs of the Board. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive complete and reliable information in a timely manner.

The daily operation and management of the Company is monitored by the executive Directors and the senior management. The Company does not currently have any officer with the title Chief Executive Officer. With the assistance of the Chief Financial Officer, the Chairman ensures that the funding requirements of the business are met and closely monitors the operating and financial results against plans and budgets, taking remedial action when necessary and advising the Board of any significant developments and issues.

## NOMINATION COMMITTEE

The Nomination Committee comprises two executive Directors, namely Mr. Chu Mang Yee and Ms. Chu Kut Yung; and three independent non-executive Directors, namely Messrs. Lee Tsung Hei, David, Tan Leng Cheng, Aaron and Ching Yu Lung. The Nomination Committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the Board. The Nomination Committee is chaired by Mr. Chu Mang Yee and has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the Company's website. The principal functions of the Nomination Committee include:

- to review the structure, size, composition and diversity (including but not limited to gender, age, culture, educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors;

## 主席及行政總裁

本公司董事會主席為朱孟依先生。主席負責管理董事會，並帶領其制訂本公司之整體策略、業務方向及政策。主席亦負責監督董事會之有效職能，應用良好企業管治常規及程序，並鼓勵董事全面積極參與董事會事務。在執行董事及公司秘書之支援下，主席將設法確保所有董事均獲充分知會於董事會會議討論之事宜，並可於適當時候獲取完整可靠之資料。

本公司之日常業務及管理由執行董事及高級管理層監察。本公司目前並無任何人員出任行政總裁一職。在財務總監之支援下，主席確保能應付業務之資金需求，並密切監視營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。

## 提名委員會

提名委員會由兩名執行董事，包括朱孟依先生及朱桔榕女士；及三名獨立非執行董事，包括李頌熹先生、陳龍清先生及程如龍先生組成。提名委員會負責提名及挑選董事。建議之新任董事乃根據彼等具有對董事會運作帶來正面貢獻之技能及經驗而選出。提名委員會之主席為朱孟依先生，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。提名委員會之主要職能如下：

- 審閱董事會之架構、人數、組成及多元性（包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期），並就董事會之任何建議變動提出推薦建議，以補足本公司之公司策略；
- 物色具有合適資格成為董事會成員的人士，以及對被提名出任董事之人士進行挑選或就此向董事會提供推薦建議；
- 評估獨立非執行董事之獨立性；



## NOMINATION COMMITTEE (Continued)

- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular chairman and chief executive; and
- to review the board diversity policy of the Company (the "Board Diversity Policy"), as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

During the year, the Nomination Committee held one meeting. Individual attendance of the members is set out below:

		Number of meetings attended/ Number of meetings held 出席會議次數/ 會議次數
Chu Mang Yee	朱孟依	0/1
Chu Kut Yung	朱桔榕	0/1
Lee Tsung Hei, David	李頌熹	0/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1

During the year, the Nomination Committee had performed the following works:

- reviewed the structure, size and composition of the Board;
- reviewed the Board Diversity Policy; and
- evaluated the performance and contribution of the retiring Directors.

## REMUNERATION COMMITTEE

The Remuneration Committee comprises all three independent non-executive Directors. The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest calibre and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages. The Remuneration Committee is chaired by Mr. Lee Tsung Hei, David and has specific written terms of reference which deal clearly with its authority and responsibilities and are posted on the Company's website. The principal functions of the Remuneration Committee include:

## 提名委員會(續)

- 就董事之委任或重選，以及董事(特別是主席及主要行政人員)之繼任計劃，向董事會提出推薦建議；及
- 審閱公司之董事會成員多元化政策(「董事會成員多元化政策」)(如適用)及審閱董事會就實行董事會成員多元化政策而訂立之可計量目標以及達成目標之進度。

年內，提名委員會舉行了一次會議。個別成員出席會議的情況載列如下：

年內，提名委員會已執行下列工作：

- 審閱董事會之架構、人數及組成；
- 審閱董事會成員多元化政策；及
- 評估退任董事之表現及貢獻。

## 薪酬委員會

薪酬委員會由全部三名獨立非執行董事組成。薪酬委員會負責協助董事會招攬及保留具才幹及經驗之董事及高級管理層，以使本集團之業務能成功發展。薪酬委員會亦負責發展一套公平透明之程序，用以制訂本公司董事及高級管理層之薪酬政策，以及釐訂彼等之薪酬組合。薪酬委員會之主席為李頌熹先生，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。薪酬委員會之主要職能如下：

## REMUNERATION COMMITTEE (Continued)

- formulation of remuneration policy for approval by the Board;
- establishing guidelines for the recruitment of the chief executive and senior management;
- making recommendations to the Board on the policy and structure for the remuneration of Directors (including non-executive Directors and the chief executive) and senior management;
- review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- determination of the remuneration packages of individual executive Directors and senior management, including benefits-in-kind, pension rights and compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors;
- review and approval of the compensation arrangements in connection with dismissal or removal for misconduct to Directors and senior management;
- determination of the criteria for assessing employee performance; and
- consideration of the annual performance bonus for executive Directors, senior management and general staff and making recommendations to the Board.

The Remuneration Committee has been delegated with the function of determining the remuneration packages of individual executive Directors and senior management.

One meeting was held by the Remuneration Committee during the year to review and approve the remuneration of Directors. Individual attendance of the members is set out below:

		Number of meetings attended/ Number of meetings held 出席會議次數/ 會議次數
Lee Tsung Hei, David	李頌熹	0/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1

No Director was involved in deciding his/her own remuneration.

## 薪酬委員會(續)

- 制訂薪酬政策供董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；
- 就董事(包括非執行董事及行政總裁)及高級管理層之薪酬政策及架構向董事會提供推薦意見；
- 參考董事會之企業目標及目的，審閱及審批管理層之薪酬建議；
- 釐訂個別執行董事及高級管理層之薪酬待遇，包括實物利益、退休金權利及離職或終止委任之補償安排；
- 就非執行董事之薪酬向董事會提出推薦意見；
- 審閱及批准遣散或解僱行為失當之董事及高級管理層之補償安排；
- 釐訂評核僱員表現之準則；及
- 考慮向執行董事、高級管理層及一般僱員發放年度表現花紅，並向董事會提供推薦意見。

薪酬委員會獲委任釐訂個別執行董事及高級管理層之薪酬待遇之功能。

薪酬委員會於年內舉行一次會議以檢討及批准董事之薪酬。個別成員出席會議的情況載列如下：

概無董事參與釐訂彼本身之薪酬。

## REMUNERATION COMMITTEE (Continued)

The remuneration of the senior management (comprising executive Directors) of the Company for the year ended 31st December 2017 by band is set out below:

Remuneration band (HK\$) 薪酬組別(港元)		Number of individuals 人數
\$0 to \$1,000,000	0港元至1,000,000港元	2
\$1,000,001 to \$2,000,000	1,000,001港元至2,000,000港元	4
\$2,000,001 to \$3,000,000	2,000,001港元至3,000,000港元	1
\$3,000,001 to \$4,000,000	3,000,001港元至4,000,000港元	1

Further details of the executive Directors' remuneration for the year ended 31st December 2017 are disclosed in Note 30 to the financial statements.

## 薪酬委員會(續)

本公司高級管理層(包括執行董事)截至二零一七年十二月三十一日止年度之薪酬按組別載列如下:

有關執行董事截至二零一七年十二月三十一日止年度之薪酬的詳情披露於財務報表附註30。

## AUDITOR'S REMUNERATION

During the year, the fees payable to the Company's auditor for audit and audit related services amounted to HK\$6,400,000 (2016: HK\$7,519,000) and HK\$995,000 (2016: nil) was paid for non-audit services.

## 核數師之酬金

年內，就審核及審核相關服務應付予本公司核數師之費用為6,400,000港元(二零一六年：7,519,000港元)，並就非審核服務支付995,000港元(二零一六年：零)。

## AUDIT COMMITTEE

The Audit Committee comprises the three independent non-executive Directors. It is chaired by Mr. Lee Tsung Hei, David. The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. However, the Audit Committee is authorised to obtain outside legal or other independent professional advice if it considers necessary. The Audit Committee has written terms of reference which are posted on the Company's website. The principal functions of the Audit Committee include:

- to make recommendations on the appointment, re-appointment and removal of external auditor and to consider the terms of such appointments;
- to develop and implement policies on the engagement of external auditor for non-audit services;
- to monitor the integrity of the financial statements, annual and interim reports to ensure that the information presents a true and balanced assessment of the Group's financial position;

## 審核委員會

審核委員會由三名獨立非執行董事組成，並由李頌熹先生擔任主席。董事會認為審核委員會之成員具備充足會計及財務管理專業知識或經驗以履行其職責。然而，倘審核委員會認為有需要，其將獲授權聽取外部法律意見或其他獨立專業意見。審核委員會已訂有書面職權範圍，有關資料登載於本公司網站。審核委員會之主要職能包括：

- 就委聘、續聘及解僱外聘核數師提供推薦意見，並考慮有關委聘條款；
- 制訂及實行委聘外聘核數師進行非審核服務之政策；
- 監察財務報表、年度及中期報告之完整性，以確保所呈列資料真確反映本集團之財務狀況，並就此作出中肯評估；

## AUDIT COMMITTEE (Continued)

- to ensure the management has fulfilled its duty to maintain an effective internal control system;
- to review internal audit programme and to ensure that it is allocated with adequate resources and is effective; and
- to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.

In year 2017, the Audit Committee reviewed the results of an assessment of the Group's risk management and internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2016, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management, financial reporting matters and effectiveness of internal audit function. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the Group's interim results for the six months ended 30th June 2017 as well as the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2017, there were two Audit Committee meetings. Individual attendance of the members is set out below:

## 審核委員會(續)

- 確保管理層已盡責維持有效之內部監控制度；
- 檢討內部審核程序，並確保其獲分配充足資源及具有成效；及
- 審閱外聘核數師之管理函件，以及核數師向管理層作出之任何提問及管理層之回應。

於二零一七年，審核委員會已審閱本集團風險管理、內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零一六年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理、財務申報事宜及內部審核之有效性。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦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以及外聘核數師之酬金。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。二零一七年度舉行兩次審核委員會會議。個別成員出席會議的情況載列如下：

		Number of meetings attended/ Number of meetings held 出席會議次數/ 會議次數
Lee Tsung Hei, David	李頌熹	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2

## BOARD COMMITTEES

In addition to the Nomination Committee, Remuneration Committee and the Audit Committee, two other Board Committees have been established to assist the Board in the execution of its duties.

### (1) Connected Transactions/Related Party Transactions Committee

The Connected Transactions/Related Party Transactions Committee was established on 4th October 2005 and presently comprises the three independent non-executive Directors and is chaired by Mr. Lee Tsung Hei, David. The primary function of the Connected Transactions/Related Party Transactions Committee is to review all continuing connected transactions and related party transactions to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and to recommend to the Board corrective measures in such transactions if needed.

During the year ended 31st December 2017, one meeting was held by the Connected Transactions/Related Party Transactions Committee. Individual attendance of the members is set out below:

		Number of meetings attended/ Number of meetings held 出席會議次數/ 會議次數
Lee Tsung Hei, David	李頌熹	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1

### (2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and comprises any two executive Directors. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme adopted on 4th November 2002.

No meeting was held by the Option Shares Committee during the year 2017.

## COMPANY SECRETARY

Ms. Mok Wai Kun, Barbara of Minter Ellison, an external service provider, has been engaged by the Company as its Company Secretary since September 1997. The primary contact person of the Company is Mr. Au Wai Kin, an executive Director.

According to Rule 3.29 of the Listing Rules, Ms. Mok Wai Kun, Barbara has taken no less than 15 hours of relevant professional training during the year ended 31st December 2017.

## 董事委員會

除提名委員會、薪酬委員會及審核委員會外，亦已成立另外兩個董事會委員會協助董事會執行職務。

### (1) 關連交易／關連人士交易委員會

關連交易／關連人士交易委員會已於二零零五年十月四日成立，目前成員包括三名獨立非執行董事，並由李頌熹先生擔任主席。關連交易／關連人士交易委員會之主要職能為審閱所有持續關連交易及關連人士交易，以確保該等交易乃於本集團之日常及一般業務過程中按正常商業條款進行，並於有需要時就該等交易向董事會建議糾正措施。

於截至二零一七年十二月三十一日年內，關連交易／關連人士交易委員會舉行了一次會議。個別成員出席會議的情況載列如下：

### (2) 購股權委員會

購股權委員會於二零零五年十一月四日成立，成員包括任何兩名執行董事。其主要職能為於根據本公司在二零零二年十一月四日採納之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

於二零一七年年，購股權委員會並無舉行會議。

## 公司秘書

銘德律師事務所之莫瑋坤女士為外聘服務供應商，自一九九七年九月起獲本公司委聘為其公司秘書。本公司之主要聯絡人為執行董事歐偉建先生。

根據上市規則第3.29條，莫瑋坤女士已於截至二零一七年十二月三十一日止年度接受不少於15小時之相關專業培訓。

## CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the duties on corporate governance function as set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance, legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

The Board adopted the Board Diversity Policy in November 2013. The Board Diversity Policy sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve Board diversity through considering a number of factors when appointing a new Director, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contribution that the selected candidates are expected to bring to the Board.

The Board has set measurable objectives (in terms of gender, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy.

The Company considers that the current composition of the Board is considered well-balanced and of a diverse mix appropriate for the business of the Company.

## 企業管治職能

董事會負責履行下列企業管治職能責任：

- 制定及審閱本公司之企業管治政策及常規；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司於合規、法律及監管規定方面之政策及常規；
- 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊(如有)；及
- 審閱本公司遵守企業管治守則之情況及於企業管治報告之披露。

董事會已於二零一三年十一月採納董事會成員多元化政策。董事會成員多元化政策載列實現及維持董事會成員多元性之方法，以促進董事會之效能。

本公司明白並深信董事會成員多元化對提升其表現素質裨益良多，並致力確保董事會成員擁有均衡得當及適當水平的技術、經驗及視野，足以支持業務策略之執行。本公司透過考慮多個因素來委任新董事，包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以實現董事會成員多元化。最終的決定將根據經過甄選的候選人估計可為董事會帶來的好處及貢獻而作出。

董事會已訂立可計量的目標(就性別、技能及經驗而言)以實踐董事會成員多元化政策，並不時檢討該等目標以確保其合適度以及確保為達成該等目標所取得的進展。提名委員會將審閱董事會成員多元化政策(如適用)以確保董事會成員多元化政策之成效。

本公司認為董事會目前之組成達致良好平衡，其多元化組合亦切合本公司業務。

## ACCOUNTABILITY AND INTERNAL CONTROLS

The Board is responsible for presenting a clear and balanced assessment of the Group's performance, financial position and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going-concern basis and other price-sensitive announcements and financial disclosures. The management provides the Board with the relevant information it needs to discharge these responsibilities.

In preparing the financial statements for the year ended 31st December 2017, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgement and estimates that are prudent and reasonable.

The Group has announced its annual and interim results in a timely manner within the limits as laid down in the Listing Rules.

The Board has overall responsibility for overseeing the Group's risk management and maintaining sound and effective internal controls to safeguard the Group's assets and Shareholders' interests. The Directors confirm that the Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Internal Control Department reports directly to the Group Supervisory Committee which in turn reports independently to the Board. The Internal Control Department is independent of all management functions of the Group and has direct and independent access to the Board. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Audit Committee.

For the year ended 31st December 2017, no frauds and irregularities, risk management and internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the systems of risk management and internal controls were inadequate. The Board has reviewed and is satisfied with the adequacy and effectiveness of the systems of risk management and internal control of the Group.

## RISK MANAGEMENT AND INTERNAL CONTROLS

### Responsibility

The Board has the overall responsibility for maintaining sound and effective risk management and internal controls systems to safeguard the Group's assets and Shareholders' interests, while management is responsible for designing and implementing an internal controls system and monitoring the operational effectiveness. A sound and effective system of internal controls is designed to identify and manage the risk of failure to achieve business objectives, in order to provide reasonable and not absolute assurance against material misstatement or loss.

## 問責制及內部監控

董事會負責對本集團之表現、財務狀況及前景作出清晰及中肯評估，並負責按持續基準編製能真實及公平反映本集團財務狀況之財務報表，以及編製其他股價敏感之公佈及財務披露。管理層會向董事會提供其履行該等責任所須之相關資料。

於編製截至二零一七年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已於上市規則所訂明之期限內，適時公佈其年度及中期業績。

董事會須負全責監督集團之風險管理及維持良好及有效之內部監控措施，以保障本集團之資產及股東權益。董事確認，本集團透過其內部監控部門對辦公程序、慣例及制度作定期檢查，以保障資產不會被不當運用，以及妥善保存賬目，並確保已遵守有關規例。定期審核亦涵蓋所有重大監控，包括財務、營運及合規監控，以及本集團之風險管理職能。內部監控部門直接向本集團之監事委員會匯報，而監事委員會則獨立向董事會匯報。內部監控部門獨立於本集團所有管理部門，並可直接與董事會獨立會晤。主要審核結果及監控不足之處(如有)之概要乃由審核委員會審閱。

於截至二零一七年十二月三十一日止年度，審核委員會並無發現任何欺詐及違規行為、風險管理及內部監控不足或觸犯法律、守則及規例之行為，以使其相信風險管理及內部監控系統有不足之處。董事會已審閱並信納本集團擁有完善及有效之風險管理及內部監控制度。

## 風險管理及內部監控

### 責任

董事會對維持穩健有效的風險管理及內部監控制度承擔整體責任，藉以保障本集團資產及股東權益，而管理層則負責設計及實行內部監控制度，並監督其運作效能。穩健有效的內部監控制度，乃設計來識別及管理業務目標未能達成之風險，以對重大的錯誤陳述或損失提供合理而非絕對的保證。

## RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

### Our Risk Management Framework

The Board is responsible for the Group's risk management and internal controls systems and reviews their effectiveness on an annual basis. The Audit Committee and the Supervisory Committee support the Board in monitoring our risk exposures. The Audit Committee, acting on behalf of the Board, oversees the following processes:

- (i) regular reviews of the principal business risks, and control measures to mitigate, reduce or transfer such risks; the strengths and weaknesses of the overall internal controls system and action plans to address the weaknesses or improve the assessment process;
- (ii) regular reviews of the business process and operations reported by the Supervisory Committee and the Internal Control Department, including action plans to address the identified control weaknesses, status update and monitoring the implementation of recommendations; and
- (iii) regular reports by the external auditors of any monitoring issues identified in the course of their work and the discussion with the external auditors about their respective review scope and finding.

The Audit Committee will then report to the Board after due review of the effectiveness of the Group's system of risk management. The Board considers the works and findings of the Audit Committee, the Supervisory Committee and the Internal Control Department in forming its own view on the effectiveness of the system.

For the year ended 31st December 2017, the Board, through the Audit Committee and Supervisory Committee, has conducted a review of the effectiveness of the risk management system of the Group by conducting a formal risk assessment process to identify, prioritise and assess the key risks (classified by strategic risks, operational risks, financial reporting risks and compliance risks) faced by the Group. Action plans for each key risk have also been identified. No significant areas of concern that may affect the risk management functions of the Group have been identified. The Board is satisfied with the adequacy and effectiveness of the risk management system of the Group.

### Our Internal Controls Framework

Internal controls guidelines have been established by the Supervisory Committee and the Internal Control Department to set out the internal controls and corporate governance framework of the Group. In establishing the internal control guidelines, we have taken into consideration our organisational structure and the nature of our business activities.

## 風險管理及內部監控(續)

### 我們的風險管理框架

董事會負責本集團的風險管理及內部監控制度，並按年檢討其效能。審核委員會及監事委員會支援董事會監察我們所面臨的風險。審核委員會代表董事會行事，並監督下列流程：

- (i) 定期檢討主要業務風險，以及紓緩、減低或轉移有關風險的監控措施；整體內部監控制度及行動計劃的強項及弱項，以處理弱項或改善評估流程；
- (ii) 定期檢討監事委員會及內部監控部門所匯報的業務流程及營運，包括處理已識別監控弱項的行動計劃及狀態更新，以及監察實行其建議；及
- (iii) 外聘核數師定期匯報在彼等的工作過程中識別的任何監察事宜，並與外聘核數師討論彼等各自的審閱範疇及發現。

於盡職檢討本集團風險管理制度的效能後，審核委員會隨即向董事會匯報。董事會會按審核委員會、監事委員會及內部監控部門的工作及發現，構成自身對制度效能的見解。

截至二零一七年十二月三十一日止年度，董事會已通過審核委員會及監事委員會，藉就本集團所面臨的主要風險(分類為策略風險、經營風險、財務申報風險及合規風險)的識別、確認優先次序及評估進行正式風險評估流程，對本集團風險管理制度的效能進行檢討。各項主要風險的行動計劃亦已獲識別。概無識別可能影響本集團風險管理職能的重大關注範疇。董事會信納本集團擁有完善及有效之風險管理制度。

### 我們的內部監控框架

內部監控指引已由監事委員會及內部監控部門制定，以載列本集團的內部監控及企業管治框架。在制定內部監控指引時，我們已考慮自身的組織架構及業務活動性質。



## RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

### Our Internal Controls Framework (Continued)

The Group conducts its affairs having close regard to the disclosure requirements under the Listing Rules and other applicable laws and regulations. The Group has established procedures to identify and evaluate events or circumstances which potentially involve or constitute inside information and restrict dissemination of such information to a need-to-know basis before disclosure. Prior to disclosure, the Board is responsible for ensuring that any inside information relating to the Group is kept strictly confidential. The Group has also designated persons to be responsible for making any necessary announcement in respect of such inside information to ensure consistent and timely disclosure and to respond to external enquiries about the affairs of the Group.

The Board and Audit Committee oversee the internal controls of the group, assisted by our Supervisory Committee and Internal Control Department. The Audit Committee meetings are held twice in a year, which include assessment over effectiveness of internal controls system and reports the result to the Board.

### Internal Control Review

The Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Supervisory Committee and the Audit Committee at least once on an annual basis.

For the year ended 31st December 2017, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls was inadequate. The Board has reviewed the effectiveness of the internal control system of the Group and is satisfied with the adequacy and effectiveness of the system of internal control of the Group.

### Compliance with Legal and Regulatory Requirements

As part of the process of reviewing the financial statements, the Audit Committee reviews the Group's compliance with applicable legal and regulatory requirements including the Listing Rules, the Companies Ordinance and Securities and Futures Ordinance and also the financial reporting compliance; for notable exceptions on code provisions A.4.1 and E.1.2 of the CG Code, please refer to page 89 under this "Corporate Governance Report".

## 風險管理及內部監控(續)

### 我們的內部監控框架(續)

本集團處理事務時會充分考慮上市規則以及其他適用法律及法規的披露規定。本集團已制定程序，以識別及評核潛在涉及或構成內幕消息的事件或情況，並於披露前限制散佈有關消息予需要知悉者。於披露前，董事會負責確保任何有關本集團的內幕消息嚴格保密。本集團亦已指定人員負責就有關內幕消息作出任何所需公告，以確保一致及時地作出披露，並回應有關本集團事務的外部查詢。

董事會及審核委員會在監事委員會及內部監控部門協助下監督集團的內部監控。審核委員會每年舉行兩次會議，當中包括評估內部監控制度的效能，並向董事會匯報結果。

### 內部監控審核

本集團通過其內部監控部門就辦公程序、常規及制度進行定期檢查，以保障資產免受不恰當使用、維持妥善賬目及確保遵守法規。定期審核亦涵蓋所有重大監控，包括本集團的財務、經營及合規監控，以及風險管理職能。主要審計發現及監控弱項(如有)的概要乃由監事委員會及審核委員會最少按年審核一次。

截至二零一七年十二月三十一日止年度，審核委員會概無注意到任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例，致令其相信內部監控制度有不足之處。董事會已審閱本集團之內部監控制度之有效性並信納本集團的內部監控制度屬充分及有效。

### 遵守法律及監管規定

作為審閱財務報表流程的一部分，審核委員會審閱本集團有關適用法律及監管規定(包括上市規則、公司條例及證券及期貨條例)的合規情況以及財務申報合規情況；有關顯著例外企業管治守則條文第A.4.1條及第E.1.2條之情況，請參閱本「企業管治報告」第89頁。

## DIRECTORS' TRAINING

According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year, each of the Directors had been provided with training materials regarding timely disclosure of inside information under Part XIVA of the SFO. Each of the Directors had noted and studied the training materials provided by the Company. The Directors had provided the Company with their respective training records pursuant to the CG Code. During the year, all Directors had participated in appropriate continuous professional development by way of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities.

## CORPORATE COMMUNICATIONS AND INVESTOR RELATIONS

The Company continues to promote and enhance investor relations and communications with its investors. Communication have been maintained with the media, analysts and fund managers through meetings. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company provides detailed press releases and reports to its Shareholders on the Group's business and financial positions with timely annual report and interim report, to ensure that they are effectively informed of the Group's status and developments. General presentations are made immediately after the announcement of financial results. The website of the Group is also updated regularly to keep investors and the general public informed of the latest development of the Group.

The Company's annual general meetings allow the Directors to meet and communicate with Shareholders, providing a forum for the Shareholders' views to be communicated to the Board. Both Directors and senior management make an effort to attend. External auditors are also available at the annual general meetings to address Shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2017 annual general meeting circular was distributed to all Shareholders not less than 20 clear business days prior to the annual general meeting, setting out details of each proposed resolution and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

## 董事培訓

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，以發展及更新其知識及技能，確保彼等對董事會之貢獻仍屬知情及相關。

全體董事已就彼等作為上市公司董事的職務及責任以及上市規則項下的合規事宜接受培訓。本公司持續向董事提供有關上市規則及其他適用監管規定之最新發展之更新資料，以確保彼等遵守有關規定及加強彼等作為董事之持續責任及對良好企業管治常規之意識。

年內，本公司均為每一位董事提供有關證券及期貨條例第XIVA部項下之適時披露內幕消息的培訓資料。各董事已知悉及研讀本公司所提供的培訓資料。董事已根據企業管治守則向本公司提交彼等各自之培訓記錄。年內，全體董事已透過出席培訓或研讀有關本公司業務或董事職任及責任之資料之方式，參與適當之持續專業發展。

## 企業通訊及投資者關係

本公司不斷提倡及改善與投資者之關係及通訊方式，並會透過會議與傳媒、分析員及基金經理保持聯繫。被指派的高級管理層與機構投資者及分析員經常維持對話，令彼等能緊貼本公司發展情況。

本公司會向股東提供有關本集團業務及財務狀況之詳盡新聞稿及報告，並於適當時候發出年報及中期報告，以確保股東們準確地得知本集團狀況及發展，並會於公佈財務業績後隨即舉行發佈會。本集團之網站亦會定期更新，以向投資者及公眾人士提供本集團最新發展動向。

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席大會。外聘核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零一七年股東週年大會之通函已於股東週年大會舉行日期最少足20個營業日前寄發予股東，當中載有每項擬提呈決議案之詳情及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

## SHAREHOLDERS' RIGHT

### Procedures for Shareholders to Convene a Special General Meeting

Pursuant to Bye-law 58 of the Bye-laws of the Company, Shareholder(s) holding on the date of deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary, request the Board to convene a special general meeting ("SGM") for transaction of any business specified in the requisition.

The requisition must state the purposes of the meeting and must be signed by all the requisitionist(s) (may consist of one or several documents in like form each signed by one or more requisitionists) and deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Suites 3305-09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong) for the attention of the Company Secretary.

The SGM shall be held within two months after the deposit of the requisition. In the event that the Board fails to proceed to convene the SGM within twenty-one days of the deposit of the requisition, the requisitionist(s) may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "Companies Act").

### Shareholders' Right to Propose Resolutions at General Meeting

Pursuant to Sections 79 and 80 of the Companies Act, (i) any number of Shareholders representing not less than one-twentieth (5%) of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 Shareholders, may submit to the Company a written request stating the resolution intended to be moved at an annual general meeting of the Company or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statement must be signed by all the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists, and it must be deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Suites 3305-09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong) for the attention of the Company Secretary, not less than six (6) weeks before the annual general meeting in case of a requisition requiring notice of a resolution or not less than one (1) week before the general meeting in case of any other requisition. Provided that if an annual general meeting is called for a date six (6) weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

## 股東權利

### 股東召開股東特別大會之程序

根據本公司之公司細則第58條，於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票之權利)十分之一(10%)股東，可透過向董事或公司秘書發出書面要求，要求董事會召開股東特別大會(「股東特別大會」)，以處理該要求所列明的任何事項。

該遞呈要求必須列明會議目的及必須由所有遞呈要求人士簽署(可由一位或以上之遞呈要求人士簽署之一份或數份相同式樣之文件組成)，並送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司位於香港之總辦事處(香港中環康樂廣場一號怡和大廈33樓3305-09室)，註明公司秘書收。

股東特別大會須於遞呈要求後兩個月內舉行。倘董事會未能於遞呈要求後二十一日內召開股東特別大會，遞呈要求人士可根據百慕達一九八一年公司法(「公司法」)第74(3)條條文召開會議。

### 股東於股東大會上提呈決議案之權利

根據公司法第79及80條，(i)持有於請求日期有權於請求涉及的會議上投票的所有股東的總投票權不少於二十分之一(5%)的任何數目的股東；或(ii)不少於100名股東可向本公司提交書面請求，列明擬於本公司股東週年大會上提出動議的決議案，或就任何建議決議案中所述事項或將於某特定大會上處理的事務提交不超過1,000字的聲明。

書面請求/聲明須由所有遞交請求人簽署，及可由多份格式相似並各自經一名或多名遞交請求人士簽署的文件組成，並須於股東週年大會前不少於六(6)週(對要求發出決議案通知的請求而言)或不少於大會前一(1)週(就任何其他請求而言)送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司於香港的總辦事處(香港中環康樂廣場一號怡和大廈33樓3305-09室)，註明公司秘書收。惟倘股東週年大會於提交請求後六(6)週或以內期間召開，則即使該請求未於所需期限內提交，亦應視為已就有關目的妥為提交。

## SHAREHOLDERS' RIGHT (Continued)

### Shareholders' Right to Propose Resolutions at General Meeting (Continued)

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

### Procedures for Shareholders to Put Enquires to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the below contact details and we will direct the enquiries to the Board for handling. The contact details are as follows:

Address:	Suites 3305-09, 33rd Floor Jardine House 1 Connaught Place Central Hong Kong
Tel No.:	(852) 2537 3086
Fax No.:	(852) 2537 2834

## 股東權利(續)

### 股東於股東大會上提呈決議案之權利(續)

任何有關擬定決議案的通知須發送予有權收取股東大會通告的股東，任何有關聲明亦須向該等股東傳閱，方式為以就送達股東大會通告所許可的任何方式，向所有該等股東送達決議案或聲明的副本，及任何有關決議案的通知，須透過以向任何其他股東發出本公司股東大會通告所許可的任何方式，向彼發出具有決議案一般效果的通知而發出，惟送達副本或發出具有決議案一般效果的通知(視情況而定)的方式及時間須盡量與股東大會通告相同。如無法於有關時間送達或發出，則須於有關時間後盡快送達或發出。

### 股東向董事會提出查詢之程序

股東可向本公司位於香港的股份登記分處香港中央證券登記有限公司作出有關彼等持股量的查詢，地址為香港灣仔皇后大道東183號合和中心46樓。至於其他查詢，股東可透過以下聯絡方法向董事會作出查詢，我們將向董事會轉交相關查詢以作處理。聯絡資料如下：

地址：	香港 中環 康樂廣場一號 怡和大廈 33樓3305-09室
電話：	(852) 2537 3086
傳真：	(852) 2537 2834

### About This Report

We engaged our stakeholders on an ongoing basis and seek to collect their views and expectations on our Environmental, Social and Governance (“ESG”) performance and disclosures. In response to the interests and concerns of our stakeholders, the report summarises our key ESG activities performed during the year. The following sections of the report cover employment and labour practices, operating practices, community investment and environmental protection.

As a well-established real estate developer with a long history in the PRC, we are strongly committed to corporate social responsibility (“CSR”), recognising that long-term business success is dependent on our relationship with all of our stakeholders — both inside and outside the Company, and that adopting responsible management practices is essential. At Hopson, CSR is about achieving commercial success in ways that honour ethical values and respect people, communities and the natural environment. To successfully carry out CSR, the Group strives to advocate the value of social responsibility throughout the organisation so as to influence our day-to-day operations by the implementation. The following report highlights our key CSR activities and achievements which demonstrate our commitment to CSR during 2017. This report is also available via the website of Hopson at [www.irasia.com.hk/listco/hk/hopson/](http://www.irasia.com.hk/listco/hk/hopson/).

### Report Profile

This report describes the initiatives of the Group as a responsible corporate citizen operating in the real estate sector and its relationship with major stakeholders, covering the Group’s CSR activities in the financial year ended 31st December 2017, including its focus on environmental and social issues that are considered to be important to the Group. This report supplements the Corporate Governance Report and is included as a part of the Group’s 2017 Annual Report.

### Reporting Guidelines

This report has been compiled in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Guide”) under Appendix 27 of the Listing Rules issued by the Stock Exchange.

### Report Scope and Coverage

The scope of this report was defined after taking into consideration the materiality of the CSR activities or issues arising from the business operations of the Group, it excludes aspects stated in the ESG Guide which are not material or relevant to the Group. This report has focused on the Group’s business operations in Mainland China.

### 關於本報告

我們持續接觸利益相關者，並致力收集彼等對我們的環境、社會及管治表現及披露之意見及期望。為回應利益相關者的利益及關注事項，報告概述我們於年內進行的主要環境、社會及管治活動。報告下列各節涵蓋僱傭及勞工常規、營運常規、社區投資及環境保護。

作為一家於中國有悠久歷史而具有信譽的房地產開發商，我們一直致力履行企業社會責任，深信與公司內外的不同持份者保持良好關係，以及實施負責任的企業管治，是維持業務長遠成功的關鍵因素。合生深信履行社會責任乃於爭取商業成功之際，企業營運不能偏離道德價值及對人、社區及自然環境的尊重。為更佳地履行企業社會責任，本集團致力於整個機構推動社會責任價值，以至影響及實踐於我們的日常營運中。以下報告詳述我們於2017年在企業社會責任方面的主要活動及所取得的成績，展現我們對企業社會責任的承擔。本報告亦可於合生網頁 [www.irasia.com.hk/listco/hk/hopson/](http://www.irasia.com.hk/listco/hk/hopson/) 查閱。

### 報告簡介

本報告描述本集團作為房地產界一家負責任的企業公民的各項舉措及其與主要持份者的關係，內容涉及本集團截至2017年12月31日止財政年度之各項企業社會責任活動，包括本集團認為重要而予以關注的環境及社會議題。本報告對企業管治報告作出補充，並作為本集團2017年之年報一部份。

### 報告指引

本報告乃根據聯交所頒佈的上市規則附錄27之「環境、社會及管治報告指引」（「環境、社會及管治報告指引」）編製。

### 報告範圍及適用領域

本報告之範圍乃經考慮因本集團業務經營而產生的企業社會責任活動或議題之重要性後而界定，不包括環境、社會及管治報告指引內所述對本集團並不重要或無關的方面。本報告主要涉及本集團在中國內地的業務。

## Relationship with Employees

As the Group's business is continuously expanding and our operation is in the transformation stage, attracting, training and retaining talent have become the key tasks of the Human Resources Department of the Group. In 2017, the Group endeavoured to nurture outstanding staff within the Group while recruiting them from the market. Under the Group's public and transparent promotion mechanism, members of staff are given priority to all position vacancies through internal recruitment; and all promotions have to be announced through the Group's system to all staff before implementation. Meanwhile, the Group constantly reserves and nurtures talent on the basis of the continuous implementation of talent hierarchy training programme.

### Training for Internal Trainers

In June 2017, the human resources and administrative centre of the Group organised professional training programmes for internal trainers in each pipeline and professional segment. The aims of the programmes were to further build up and refine the professional knowledge base for each pipeline and segment, and gradually enrich the internal courses and knowledge resources of the Group, as well as gradually transforming the Group's vast "implicit knowledge" into "explicit knowledge" to be passed on.

The internal trainers were selected from the central pipelines, business management group, property group, integrated creative group and design group of the Group. An internal trainer candidate was selected upon the recommendation of the head of each pipeline/segment, and the said candidate will go through professional training to develop an internal training curriculum to impart knowledge based on the needs of the relevant pipeline.

A total of 15 internal trainers were selected and nurtured in the internal trainer programme. The internal trainer programme was the first professional and systematic training provided by the Group to internal instructors, along with the implementation of various incentive measures:

#### 1. Monetary Reward

In respect of teaching, incentive was awarded based on "RMB200/hour for uncertified instructors and RMB300/hour for certified instructors". The outstanding instructors ranking first, second and third in teaching rate and satisfaction rate respectively during the year were awarded an annual instructor incentive of RMB1,000, RMB1,500 and RMB 2,000 respectively. An incentive of RMB1,000 was awarded for every curriculum development, which would be incorporated into the Group's knowledge base upon approval.

#### 2. Honour Awards

The Group issued internal certifications to instructors and provided arrangements such as publicity for courses. The Group also gave greeting gifts to internal trainers on teacher's day to pay respect and to show our care.

## 與僱員之關係

集團的業務不斷擴展，經營處於轉型發展的階段，吸引、發展和挽留人才是集團人力資源部門的重點工作。2017年，我們在市場招聘的同時，亦努力培育集團的優秀員工。集團採用公開透明的晉升機制，崗位空缺優先內部競聘上崗，所有晉升都通過集團系統向全員公示後才可實行。同時，集團一如以往於全面啟動人才梯隊發展計劃的基礎上，持續進行人才的儲備和培養。

### 內訓師培養

為進一步深化各管線、板塊的專業知識沉澱，以逐步豐富集團內部課程及知識資源，將集團的大量「隱性知識」逐步提煉為可傳授的「顯性知識」，集團人力資源及行政管理中心於2017年6月份組織了各管線及專業板塊進行內訓師專業培養項目。

本次內訓師選拔範圍為集團各中心管線、商管集團、物業集團、合創集團、設計集團。各管線/板塊通過領導推薦，推選一名內訓師人選，通過專業培養，開發一門本管線需要的、可講授的內訓課程。

本次內訓師項目共選拔培育了15名內訓師。本次內訓師為集團首次對於內訓講師進行專業的系統訓練，並採用了多種激勵措施：

#### 1. 現金獎賞

授課按照「講師認證前人民幣200元/小時，認證後人民幣300元/小時」進行激勵；個別優秀講師（分別為年授課率排前三名，以及課程滿意度排前三名者）發送年度講師獎勵，激勵金額分別為人民幣1,000、1,500、2,000元；每開發一門課程獎勵人民幣1,000元，所開發課程通過審核後將納入集團知識庫。

#### 2. 榮譽獎勵

集團會向講師頒發內部認證，並同時為講師提供講學宣傳等安排。集團也會在教師節向內訓師送上節日禮物，以表達對內訓師的尊重與關懷。

### HE Manpower Programme\*

The Group conducted campus recruitment in 2017, and employed 13 outstanding graduates of the year from key universities across the country to participate in “HE Manpower Programme”. Introducing high quality management trainees is the cornerstone of our future rapid development, and leading them on the right path to capitalise on the prevailing opportunities is the Group’s key task. In the coming three years, the Human Resources Department will carry forward a series of training for management trainees on an ongoing basis, including promotion of the Group’s values, professional knowledge training, on-the-job training, management knowledge training and project management. Since 2016, we have also implemented a mentorship programme under the “HE Manpower Programme”. Every HE Manpower Programme participant is allocated with one instructor from the Human Resources Department. The instructor will conduct communication meeting with the management trainee on monthly basis to set targets on learning and life planning for them and to follow their implementation progress of these plans. The Group expected to build a young and vibrant team of future leaders for Hopson with the devotion of “HE Manpower Programme”.

### Corporate Finance Elite Programme

The Group has carried out extensive university-enterprises cooperation with Zhujiang Management College of Tianjin University of Finance and Economics, and jointly launched “Hopson-Pearl River Finance Elite Programme” with groups such as Zhujiang Holdings Group.

The university-enterprises extensive cooperation has on one hand echoed the education reform of higher schools while on the other hand, developed fresh staff with practical financial application knowledge for the Group. For students, the elite programme offers them the opportunities to develop solid professional knowledge foundation and put professionalism into practice. In other words, the programme realises a win-win situation for the students, the university and the Group. In 2017, the elite programme has nurtured a total of 27 students. Students have added 8 commercial courses during their spare time in the third year with a total of 224 course hours. Meanwhile, the elite programme also adds contents such as “Professional Quality of Staff”, “Real Estate Life Cycle Process Management” and “Corporate Finance Management” in accordance with the practical works of the Group. The programme aims to strengthen the communication and understanding between students and the Group, and lay a solid foundation for the students to join the Group in the future.

\* The “HE” in “HE Potential Programme” represents “Core Power of Hopson”

### HE動力計劃\*

2017年，集團通過校園招聘，在全國重點大學招募13名優秀的應屆畢業生進入加入「HE動力計劃」。引入高素質的管理培訓生，是集團未來高速發展的基石，而對其正確的因勢利導是集團的重點工作。人力資源部門將在未來3年，對管理培訓生進行集團理念宣貫、專業知識培訓、在崗實踐鍛煉、管理知識培訓、項目管理等持續性的培養。從2016年始集團同時推行了「HE動力計劃」項下的師友計劃，為每一位HE動力人員配備一位人力資源部門的導師。導師會每月和管理培訓生進行溝通會，也會為管理培訓生設定學習及生活計劃目標，並關注管理培訓生這些計劃的執行情況。集團期望對「HE動力計劃」的投入，會持續為合生打造一支年輕活力的繼任隊伍。

### 金融財務精英班計劃

集團與天津財經大學珠江學院進行深度的校企合作，並與珠江控股集團等集團一起協辦「合生—珠江金融財務精英班」。

校企深度合作一方面響應了高校深化教學改革，另一方面，也為集團培訓了一批具有實際財務應用知識的新人。對於學生來講，精英班提供了培養扎實專業金融知識，及實踐職業素養的機會，實現了學生、學校、集團三方的共贏。2017年，精英班培養的學生共27人。他們在大三課餘期間加修了8門的商業課程，共計224課時。精英班同時也根據集團的實際工作，增編了「員工職業化素養」、「房地產全流程管理」、「企業財務管理」等內容，以強化學生與集團的溝通與了解，為學員加入集團打下了堅實的基礎。

\* 「HE潛力計劃」中的「HE」，指的是「合生核心能量」

## Hopson Youth Foundation

The Hopson Youth Foundation was established on 29th April 2014 under the proposition and the lead of the Chairman of the Board. The Hopson Youth Foundation aims to promote Hopson's corporate culture, support the development of young employees, bring more happiness to staff, assist in talent hierarchy building, strengthen staff cohesion and competitiveness, thereby promoting collaborative growth between our staff and Hopson in all domains.

Members of this youth organisation, from the chief secretary to members of council and committees, are all led by young people under 30-year-old based on the operation principle of "majority decision". This staff autonomous managed organisation is managed by the council which is voted on by all employees of the Group, turning it into a development ladder and growth platform for staff.

## Health and Safety and Labour Standards

In order to provide a safe working environment for our employees and protect them from occupational hazard, the Group adopts a series of safety measures. For example, monitoring devices are installed in offices to ensure the personal and property safety of our employees. In addition, the Group also formulates contingency plans to deal with emergent situations. For instance, emergency accesses are designed in our office buildings to ensure safe evacuation of employees and vehicles in case of emergency. Furthermore, the Group will at once contact the relevant government departments to maintain order when accidents happen.

To protect employees from occupational hazard, the Group enters into labour contracts with employees in strict compliance with the requirements of Labour Contract Law of the PRC. The Group states in the labour contracts that necessary safety measures and safety protective equipment are provided to our employees. The Group strictly prohibits construction irregularities to protect employees from industrial accidents and minimise occupational hazard.

Furthermore, in the office areas, air-purifiers are always installed, green plants are changed regularly and other measures such as decoration for festivals are implemented in order to provide a good office environment for staff. The Group also prepares festival gifts for staff on traditional festivals such as Dragon Boat festival and Mid-autumn festival, so as to show our care for employees.

To fight against child and forced labour, identification documents of new employees are checked during their enrolment process to ensure that they have reached the legal working age as stipulated in the Labour Law of the PRC. During enrolment, the Group requires new employees to provide bank accounts and bank cards of their own with filings by the Group to ensure that salaries are received by the employees. If child labour or forced labour is found, the Group will assist to transfer the person responsible for the violation to the relevant labour departments for enforcement of laws.

## 合生青年基金

在集團董事局主席的倡議與主導下，合生青年基金於2014年4月29日成立。合生青年基金旨在：弘揚合生的企業文化、支持青年員工發展成才、提升員工幸福感、幫助人才梯隊建設、增強員工凝聚力及競爭力，從而全方位促進員工與合生的共同成長。

這個青年組織，從秘書長、理事、幹事，均是由30歲以下的年輕人主導，按「多數決定」的原則運行。這個由員工自主管理的組織，乃是由集團全體員工投票選舉出的理事會進行管理，是員工的發展階梯與成長平台。

## 健康、安全及勞工標準

集團為保障員工有安全的工作環境，及保障僱員避免職業性危害，採用了一些保安措施，例如：在辦公室加強了監控裝置，以保障員工的人身和財產安全。此外，集團也制定了應付突發事件的應急方案，例如：集團辦公樓設置了應急通道，使遇上突發事故時，仍可確保人員及車輛通行，以妥當疏散員工及車輛，並馬上通知有關的政府部門去維持秩序。

在保障僱員避免職業性危害方面，集團按中國「勞動合同法」規定，與員工簽訂勞動合同。集團在勞動合同中指，集團會為員工配備必要的安全防護措施及發放必要的勞動保護用品。集團嚴禁項目工地違章作業，以防止員工在勞動過程中出現事故，並減少職業危害。

此外，集團日常也會在辦公區域放置空氣淨化裝置和定期更換綠植，亦會在節日期間進行裝飾，目的為員工提供良好的辦公環境。在端午、中秋等傳統節日，集團亦會為員工準備節日禮品，體現對員工的關心。

為防止童工及強制勞工的情況發生，集團在辦理入職手續時，會查驗員工身份證資料，確保員工符合中國「勞動法」所要求的法定勞動年齡。集團為員工辦理入職手續時，會要求員工本人提供銀行戶口及銀行卡，而集團會將這些資料存檔備案，以確保員工本人能收妥薪金。如遇有童工及強制勞工的情況發生，集團會協助將違反法律規定的相關責任給勞動監察部門依法處理。



The Group organises annual checkups, travel, various sports and cultural leisure activities, as well as recognises outstanding staff with awards and holds annual dinner for staff to show our care for staff, and enhance team communication and cohesion.

In 2017, the Group awarded a “Continuous Service Award” to each of the 491 members of staff who has served the Group for more than 5 years to praise their loyalty and continuous contribution to the Group. Among them, there were 205 members of staff who have served for more than 10 years, and 14 staff who have served for more than 20 years.

In order to provide all-rounded staff development from morality, intelligence to physical fitness, the Group has organised rich and colourful activities for our staff as follows:

### 1. Family Day

To gain more understanding and support towards staff from their family members, the Group has organised a family day in a larger scale than before and both the Group’s headquarter and regional offices were invited. The Group hopes to enhance communication among members of staff and between their families through activities of the family day, such as games, sports and picnic. Meanwhile, the family day also allows staff’s family to understand the Group’s achievements and thereby increases their understanding and support on the staff’s work.

### 2. Corporate Internal Publication

The Group’s internal quarterly publication “Hopson”, which is organised by the Group and co-organised by Hopson Youth Foundation, aims to promote the Group’s spirit and culture, disseminate the Group’s development strategy as well as share material matters of each regional offices and individual projects.

### 3. Hopson Library

Hopson Library is located in the headquarters of the Group. It has a collection of books including literature, history, technology, photography and design. It is open to our staff during lunchtime every day. Hopson Library provides a reading and interacting venue for the staff. Various categories of books also help staff to gain knowledge about work and life. The establishment of Hopson Library would broaden the staff’s horizon and enrich their spare time.

集團每年度會組織員工進行年度體檢、旅遊及各類體育和文藝活動，還有集團還會設立獎項獎勵出色的員工以及舉行年度晚宴，以表達對員工的關懷和增進團隊的溝通和凝聚力。

2017年，集團共向為集團服務5年以上的491名員工致送了「持續服務獎」，其中服務10年以上有205人，服務20年以上有14人，以表揚他們對集團的忠誠及持續貢獻。

為從德、智、體全方位發展員工，集團組織了以下豐富多彩的員工活動：

### 1. 家庭日

為增進員工家屬對員工的理解和支持，集團組織了比以往規模更大的家庭日活動，並邀請了集團總部及地區辦公室參加。集團期望，通過家庭日的遊戲、運動會、野餐等活動，能促進員工之間，以及員工家屬之間的融洽交流。同時，通過家庭日活動，也讓員工家屬了解集團的成就與發展，使員工家屬對員工的工作更加理解與支持。

### 2. 企業內刊

由集團主辦、合生青年基金協辦的集團季度內部刊物「合生」，旨在弘揚集團的精神文化，傳播集團的發展戰略，以及分享各地區辦公室及個別項目的重大事宜。

### 3. 合生書房

合生書房位於集團總部，藏有文學、歷史、科技、攝影、設計等書籍，每日午飯時間對員工開放。合生書房給員工提供了一個讀書和交流的場所，各種類型的書籍也可幫助員工增進工作及生活上的知識。合生書房的設立，有助開拓員工的視野和豐富員工的工餘生活。

#### 4. Hopson Staff Clubs

The Group established three sports clubs in 2016, namely the Badminton Club, the Basketball Club and the Football Club. Each club regularly organises sports activities and holds various competitions of different scales to enrich the staff's life after work as well as to promote the concept of healthy living lifestyle to staff. With the establishment of these clubs, the Group aims to help staff maintain a strong physique and enhance cohesion among staff in each department of the Group.

### Social Responsibility

To enhance staff's sense of social responsibility and promote community spirit, Hopson organised unique charity activities in order to give back to the society and fulfil social responsibility.

#### Earthquake Fundraising

In August 2017, an earthquake of magnitude 7.0 hit Jiuzhaigou County in Aba Prefecture, Sichuan. Adhering to the concept of our corporate culture—"mutualism with integrity and innovation", Hopson Youth Foundation initiated the "We are here for you charity donation" at the headquarters of Hopson on 10th August 2017. The donations were donated to China Foundation for Poverty Alleviation.

### Relationship with Suppliers

The Group mainly selects its suppliers through tenders. Suppliers who participate in tender are mostly renowned brands in the market and those who have been suppliers of goods or services of other large-scale real estate developers.

Each time the Group invites three to six suppliers for tender. Upon receiving the quotations for services/raw materials, the Group's management will compare these quotations with the historical price, benchmark prices or market prices of the services/raw materials, so as to ensure the quoted prices are reasonable. As long as the technical requirements are met, tender is in principal awarded to the supplier offering the lowest reasonable price.

The Group enters into contracts with suppliers which are awarded with tenders, and conducts assessments on these suppliers quarterly. The Group mainly assesses four aspects, the product quality, supply capability, on-sales services and after-sales services of the suppliers, so as to ensure the performances of the suppliers are able to meet the Group's standards continuously.

#### 4. 合生員工俱樂部

集團於2016年成立三個運動俱樂部，分別為羽毛球俱樂部、籃球俱樂部和足球俱樂部。各俱樂部會定期組織運動活動和舉辦各類大小型的比賽，以豐富員工的工餘生活，及向員工宣導健康生活的理念。集團期望，各俱樂部的設立，能有助員工保持強健的體魄，並增進集團各部門員工之間的凝聚力。

### 社會責任

為加強員工的社會責任感，弘揚公益精神，合生開展了獨特特色的公益活動，以回饋社會、履行社會責任。

#### 舉辦地震籌款

2017年08月，在四川阿壩州九寨溝縣發生7.0級地震。秉承「惠人達己，守正出奇」的企業文化理念，合生青年基金於2017年8月10日在合生總部發起「我們『合』你在一起——愛心捐助」，並將全部善款捐助至中國扶貧基金會。

### 與供應商之關係

集團通過招標的方式去挑選供應商。而參與入標的供應商，均主要以市場知名度較高的品牌，以及曾供貨或提供服務予其他大型房地產開發商的供應商為主。

集團每次會邀請三至六家供應商入標。集團管理層在收到投標時，會以服務／原材料的歷史價格、基準價格或市場價格，來與投標的服務／原材料報價進行對比，並在滿足技術標準的前提之下，以合理低價為原則挑選中標的供應商。

此外，集團也會對中標並簽訂合同的供應商進行季度考核。考核以供應商的產品質量、供貨能力、在售服務及售後服務這四方面的表現為主，以確保供應商的表現，能持續達到集團的要求。

## Anti-corruption

To prevent bribery, extortion, fraud and money-laundering, an Integrity Agreement is attached to each of our service agreements with suppliers to regulate the employees of both parties to work with an honest attitude, so as to maintain a working culture of integrity and self-discipline, and prevent all sorts of improper acts. The Group also sets clear behaviour standards and regulations on penalties against possible non-compliances such as bribery and fraud in the Regulations on Strict Enforcement of Orders and Prohibitions and Monitoring and Disciplinary Management System of Employees' Behaviours of our internal guidelines.

## Relationship with Customers

### Product Responsibility

The Group places great importance on customer relationship management. In order to improve customers' satisfaction and increase their desire to purchase Hopson's products and services again, our sales team is committed to providing customers with pre-sales, on-sales and after-sales services on a great variety of our products and services.

For this reason, the Group has established customer services hotline and customer services centres at regional offices with a hope to receive customers' feedbacks in a more efficient and systematic manner. The Group hopes that the customer services hotline and the customer services centres can bring better user experience for customers, and can collect various representable and constructive opinions from customers, so as to enhance areas such as the standards, procedures and monitoring method corresponding to the Group's products.

### Environmental Friendly Buildings

The Group invests enormous resources to gradually introduce sustainable development and green home living concept. To maximise resource conservation and provide healthy, practical, and environmental friendly green buildings that coexist harmoniously with the nature, the Group incorporates energy saving and green concept into its long-term development.

The Group puts green environmental friendly concepts into practice in various stages from planning and designing phase to construction and operational phase of newly developed projects. By saving land, energy, water and materials resources to the largest extent, the Groups can utilise resources fully and efficiently. A number of building projects of the Group, including Huizhou Hopson International New City, have applied for Green Building Label in 2017.

## 反貪污

在防止賄賂、勒索、欺詐及洗黑錢方面，集團為保持廉潔自律的工作作風，防止各種不正當行為的發生，故在與供應商簽訂服務合同時，均在合同增附「廉潔協議」一份，規範合同雙方員工奉行廉潔工作。集團也在內部指引的「令行禁止條例」及「員工行為監督及紀律處分管理制度」中，對集團各領域可能出現的賄賂、欺詐等違紀違法行為做出明確的行為界定和處罰規定。

## 與客戶之關係

### 產品責任

集團重視與客戶關係的管理，我們的銷售團隊致力為客戶提供旗下各項產品和服務的售前、在售和售後服務，力求提升客戶的滿意度，以及提高客戶再次購買合生旗下各項產品和服務的意欲。

為此，集團建構了客戶服務熱線及於地區辦公室設立客戶服務中心，期望能更有效及更有系統地接收客戶的反饋。集團期望客戶服務熱線及客戶服務中心，能為客戶帶來更佳的用戶體驗，並能收集客戶各樣具有代表性和建設性的意見，以完善集團旗下產品相應的標準、流程和監督方法等。

### 建築物環保

集團投入大量資源，逐步引入可持續發展和綠色家居的生活理念，將節能和環保概念融入到集團的長期發展中，最大限度地節約資源，為人們提供健康的、適用的、與自然和諧共生的綠色環保建築。

集團新發展項目，從規劃設計、施工、運營使用各階段貫徹綠色環保理念，充分高效地利用資源，盡可能地節地、節能、節水、節材。2017年集團有多個項目建築申報綠色建築標識，如惠州合生國際新城項目等。

The Group fully considers the technical and economic features throughout the entire building life cycle as early as in the designing stage of building projects. It employs sites, form of architecture, technology, equipment and materials which could facilitate the sustainable development of buildings and environment so as to implement the green concepts of sharing, balance and integration while trying its best to enhance the energy-saving performance, utilisation rate of non-traditional water resources, utilisation rate of recyclable materials and the use of renewable energy.

In order to use land in an economical way and to avoid damage to the original eco-environment as far as possible, the Group plans and designs buildings with reasonable arrangement by ensuring buildings natural sunlight and ventilation in buildings, reducing light pollution and noise, improving the temperature control of building, separating pedestrians and traffic as well as developing and utilising underground space reasonably.

The design of buildings fully considers the energy-saving factors. Hollow insulated glasses are used on external windows to bring in natural light and ventilation as much as possible, so as to reduce energy consumption; effective noise insulation measures are adopted on exterior structure and floor of buildings; local construction materials are fully utilised in order to reduce energy consumption of transportation; solar panel systems are installed on rooftop to utilise renewable energy and act as effective heat shields.

Architectural structure systems with low energy consumption and minimal environmental impact are used in structural design. Ready-mixed concrete is employed and high performance concrete and high-strength steel are also reasonably used. The Group is currently devoting significant efforts in the research of prefabricated construction, endeavouring to implement the said construction to certain projects next year.

A reasonable water system planning should be devised for the design of water supply and drainage system of buildings. Water-saving appliances and equipment are used and rainwater and sewage are separated while non-traditional water sources such as rainwater and recycled water are reasonably used. For instance, we design rainwater collection system which introduces rainwater into rainwater storage pool for outdoor area landscaping and greenery watering; we also apply waste-water system in areas such as landscaping, vehicle wash down and toilet flushing. In addition, we also use high efficient water-saving irrigation method for landscape irrigation.

Ventilation and air conditioning also fully consider energy-saving environmental friendly principle. For example, environmental friendly refrigerant is used in the air conditioning system of club houses to reduce pollution to environment; the Group also attempts to use fresh air processing units to control the concentration of indoor fine suspended particulates so as to improve air quality; central ventilation systems are also employed by using related thermal recycling devices.

集團項目建築在設計階段即充分考慮建築全壽命周期的技術與經濟特性，採用有利於促進建築與環境可持續發展的場地、建築形式、技術、設備和材料，體現共享、平衡、集成的綠色理念，盡可能提高建築節能率、非傳統水資源利用率、可再循環材料利用率和可再生能源使用比例。

規劃設計對建築物合理佈局，節約利用土地，盡可能避免對原有生態環境的破壞；保證建築的日照環境、採光、通風要求，減少光污染和噪聲，改善建築熱環境；人車分行，合理開發利用地下空間。

建築設計充分考慮節能因素，外窗採用中空隔熱玻璃，盡可能採用天然採光和自然通風，降低能耗；建築外圍護結構和樓板等採取有效的隔聲減噪措施；充分利用本地建築材料，減少運輸能耗；屋面設置太陽能機組，以利用可再生能源，並解決屋面遮陽問題。

結構設計採用資源消耗低和環境影響小的建築結構體系，採用預拌混凝土，合理採用高性能混凝土和高強度鋼。現正著力研究装配式建築，力爭明年在部份項目上實施。

給排水設計應制訂合理的建築水系統規劃方案，採用節水器具和設備；雨污分流，合理利用雨水、再生水等非傳統水源。例如：設計雨水收集系統，導入雨水調蓄池，以用於室外景觀補水和綠化澆灑；設計中水系統，應用於園林綠化、車輛沖洗、沖廁等；綠化灌溉亦採用高效節能方式。

通風空調設計充分考慮節能環保原則，如在會所空調系統中採用環保製劑，減少對環境的污染；嘗試採用新風系統，控制室內細懸浮粒子濃度，提高空氣品質；集中排風系統，採用排風熱回收裝置等。

For electric design, high-efficiency lighting sources, high-efficiency lighting equipment and accessories with long durability are used on the lighting in the public areas of buildings and application of time control or light control are used in areas with natural lighting. For instance, LED luminaires are used in public areas of buildings and T5 high-efficient energy-saving light tubes are installed in car parks; sound-light control time-delay switches are also installed along staircases.

For interior design, the space size, furniture and ornaments are placed in accordance with the pattern of human activities. The ventilation, lighting and overall effect of colours indoors are scientifically addressed while quality environmental protection materials were selected and economical cutting and installation technology are adopted.

The major factor taken into consideration in landscape design is local indigenous plants. The proportion of water permeable paving is increased to raise underground water reserves and reduce surface run-off. We also make full use of building shadows and tall trees to provide summer outdoor shading.

The Group seeks to take the lead in adapting Building Information Modelling (BIM Technology) in the building designs of its projects, bringing about visualization of projects, finer constructions and computerised management.

During the construction of project buildings, the Group strictly adheres to the internal guidelines of "Management Standard of Safe Construction Site and Modern Construction Practices", which clearly stipulate that effective measures shall be adopted during construction in accordance with national and local regulations to strengthen the control and management of noise, dust, waste gases and waste water. The Group also makes strenuous efforts to reduce the emission of waste gases and greenhouse gases, minimise the pollution to water and land and curb the generation of waste.

The Group implements the green environmental friendly concept of energy-saving thoroughly in the operational use of the buildings of our projects from operation maintenance system to details.

## Environmental Protection

### Energy Saving and Environmental Friendly Office

The Group has been exploring energy saving and green management measures for offices, and strives to reduce resource consumption and waste as much as possible.

For example, Hopson always encourages staff to adopt good practices in using electricity, such as setting computers to "standby" mode if they would not be using them in a short period of time, unplugging power plugs after switching off computers and using zoned lighting when working overtime.

電氣設計在建築公共部位的照明採用高效光源、高效燈具和低損耗附件；在自然採光區域設定時或光電控制。例如在大樓公共區域採用LED燈具、在車庫採用T5高效節能燈管、在樓梯間的燈具採用聲光延時控制等。

室內設計按人的活動規律處理空間尺寸和家俱配飾，科學解決室內通風採光和色調整體效果，優選環保材料，採用經濟的裁切及安裝工藝。

園林設計主要考慮當地鄉土植物；加大透水地面佔比，以增加地下水涵養、減少地表徑流；充分利用建築陰影和高大喬木提供夏季室外遮陽使用。

集團項目領先嘗試在建築設計中運用建築信息模型(BIM技術)，實現項目可視化、精細化建造和信息化管理。

集團項目建築在施工過程中，嚴格按集團「現場安全文明施工管理標準」的內部指引施工。其內部指引明確規定在項目施工過程中須按國家及施工所在地的規定採取有效措施，加強對噪音、粉塵、廢氣、廢水的控制治理，盡最大努力減少廢氣及溫室氣體排放、盡最大努力減少對水和土地環境的污染、減少廢棄物產生。

集團項目建築在建成運行使用中，從運維體系到細節皆努力踐行節能原則，將綠色環保理念一以貫之。

## 環境保護

### 辦公室節能環保

集團一直在辦公室節能環保管理方面不斷探索，盡最大可能減少資源消耗和浪費。

合生經常倡導員工：如短時間內不用電腦，則將電腦啟用「待機」模式；電腦關機後，一定要將電源插頭拔下；遇有加班時間，員工須分區域用燈等良好的用電習慣。

In order to advocate paperless office, the Group adheres to the principle of “Be determined not to print those not allowed to, try not to print those unnecessary ones, reduce printing inevitable ones”. Documents for internal circulation are required to be printed on both sides except for formal documents. In addition, since the mid of 2014, the Group’s annual reports and interim reports were printed on papers recognised by the Forest Stewardship Council to ensure that the papers used are from forestry operators who adopt a responsible attitude towards the ecosystem and the community. All such measures of the Group are aimed at reducing paper usage and hence reducing damages to the ecosystem caused by the use of papers.

During the reporting period, the Group was not aware of any non-compliance with laws and regulations that have a significant impact on the Group relating to areas such as employment and labour practices, operating practices and environment.

### Environmental Key Performance Indicator (“KPI”) Data Table

The following table summarises the Group’s significant environmental, social and governance issues as set out in the report:

為提倡無紙化辦公，集團貫徹「不可印的堅決不印，可印可不印的盡量不印，必須印的盡量少印」的原則，除了正式的公文外，單位內部流通的文件均要求使用雙面打印。此外，自2014年中開始，集團的年報、中報等，一律也採用森林管理委員會認證的紙張進行印刷，確保紙張來自對生態系統及社區負責任的林業經營商。集團種種措施，均旨在節約用紙，減少因用紙而對生態系統造成的破壞。

於報告期間內，本集團並不知悉任何未有就僱傭及勞工常規、營運常規及環境方面遵守法律及法規而對本集團造成重大影響之情況。

### 環境關鍵績效指標數據表

下表概述本報告所載本集團的重大環境、社會及管治事宜：

Environmental KPIs 環境關鍵績效指標		Unit 單位	Environmental Data (Group) 環境數據(集團) 2017 二零一七年
Total greenhouse gas (GHG) emissions	溫室氣體排放總量	tonne CO <sub>2</sub> e 噸二氧化碳當量	104,252.39
Scope 1 — Direct emissions and removals	範圍一 — 直接排放及減除	tonne CO <sub>2</sub> e 噸二氧化碳當量	5,061.01
Scope 2 — Energy indirect emissions	範圍二 — 能源間接排放	tonne CO <sub>2</sub> e 噸二氧化碳當量	99,191.38
Total non-hazardous waste produced	所產生無害廢棄物總量	tonne 噸	21,042.31
Total energy consumption	能源總耗量	kWh 千瓦時	128,580,036.22
Total direct energy consumption	直接能源總耗量	kWh 千瓦時	18,001,934.57
Petrol	汽油	kWh 千瓦時	58,711.78
Diesel	柴油	kWh 千瓦時	2,140.82
Natural gas	天然氣	kWh 千瓦時	17,941,081.97
Total direct energy consumption intensity By revenue	直接能源總耗量密度 按收益計算	kWh/Revenue HKD'000 千瓦時／千港元收益	1.30
Total indirect energy consumption Purchased electricity	間接能源總耗量 外購電力	kWh 千瓦時	110,578,101.65
Total indirect energy consumption intensity By revenue	間接能源總耗量密度 按收益計算	kWh/Revenue HKD'000 千瓦時／千港元收益	8.00
Water consumption	耗水量	m <sup>3</sup> 立方米	2,074,154.52
Water consumption intensity By revenue	耗水量密度 按收益計算	m <sup>3</sup> /Revenue HKD'000 立方米／千港元收益	0.15



TO THE SHAREHOLDERS OF  
HOPSON DEVELOPMENT HOLDINGS LIMITED  
*(incorporated in Bermuda with limited liability)*

## Opinion

### What we have audited

The consolidated financial statements of Hopson Development Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 127 to 237, which comprise:

- the consolidated balance sheet as at 31st December 2017;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

## Our opinion

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

羅兵咸永道

致合生創展集團有限公司全體股東

*(於百慕達註冊成立之有限公司)*

## 意見

### 我們已審計的內容

合生創展集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第127至237頁之綜合財務報表，包括：

- 於二零一七年十二月三十一日之綜合財務狀況表；
- 截至該日止年度之綜合收益表；
- 截至該日止年度之綜合全面收入報表；
- 截至該日止年度之綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

## 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的「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其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。

## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

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.

## 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 as at and for the year ended 31st December 2017. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment properties
- Recoverability of prepayments for acquisition of land
- Recoverability of properties under development for sale and completed properties for sale

## 意見的基礎

我們已根據香港會計師公會頒佈的「香港審計準則」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。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 獨立性

根據香港會計師公會頒佈的「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。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對截至二零一七年十二月三十一日止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處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 投資物業的估值
- 收購土地預付款項的可收回性
- 可供出售之發展中物業及可供出售之已落成物業的可收回性



Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Valuation of investment properties 投資物業的估值</p> <p>Refer to Notes 4.1(a) and 8 to the consolidated financial statements 茲提述綜合財務報表附註4.1(a)及8</p> <p>Management has estimated the fair value of the Group's investment properties to be HK\$42,971 million at 31st December 2017, with a revaluation gain for the year ended 31st December 2017 recorded in the consolidated income statement of HK\$5,003 million. External valuations were obtained for all the investment properties in order to support management's estimates. Fair values of completed investment properties are derived using the income capitalisation method, and fair values of investment properties under development are derived using the residual method. The valuations are dependent on certain key assumptions that require significant judgement, including capitalisation rates and prevailing market rents. The valuations of investment properties under development are also dependent upon the estimated costs to completion and estimated developer's profit.</p> <p>管理層已估計貴集團於二零一七年十二月三十一日的投資物業公平值為42,971百萬港元，而於綜合收益表確認之截至二零一七年十二月三十一日止年度之重估收益則為5,003百萬港元。所有投資物業經已獲取外部估值，藉以支持管理層之估計。已落成投資物業的公平值乃以收入資本化法得出，而發展中投資物業的公平值則以剩餘法得出。估值乃取決於若干需要重大判斷的重要假設，包括資本化比率及現行市場租金。發展中投資物業的估值亦取決於估計落成成本及估計發展商利潤。</p> <p>Due to the existence of significant judgement in making assumptions used in the valuation of investment properties, we considered it a key audit matter.</p> <p>由於作出投資物業估值所用之假設存在重大判斷，故我們將其視為關鍵審計事項。</p>	<p>Our procedures in relation to management's valuation of investment properties included: 就管理層進行投資物業的估值而言，我們的程序包括：</p> <ul style="list-style-type: none"><li>• Evaluating the independent external valuers' competence, capabilities and objectivity; 評估獨立外部估值師的才幹、能力及客觀程度；</li><li>• Obtaining valuation reports and meeting with the independent valuers to discuss valuation methodologies; 獲取估值報告並與獨立估值師會面，以討論估值方法；</li><li>• Assessing the methodologies used and the appropriateness of the key assumptions, including capitalisation rates, estimated developer's profit and prevailing market rents, based on our knowledge of the property industry, comparing to available market information for comparable properties and using our internal valuation experts; and 基於我們對物業行業的認識，比較市場上可供使用的可比較物業資料並使用我們的內部估值專家，以評估所用方法及重要假設是否恰當，包括資本化比率、估計發展商利潤及現行市場租金；及</li><li>• Checking, on a sample basis, the data provided by the Group to the independent external valuers, including agreeing the rental information to the underlying lease contracts and/or market rental information of comparable properties as applicable, agreeing the costs incurred and the budgeted costs to the construction contracts and/or the supporting documentation.</li><li>• 按抽樣方式基準，檢查貴集團提供予獨立外部估值師的數據，包括協定相關租賃合約的租金資料及／或可資比較物業市場租金資料(按適用者)，協定工程合約所涉及成本及預算成本及／或證明文件。</li></ul> <p>We found the key assumptions were supported by the available audit evidence. 我們發現重要假設乃由可得審計憑證所支持。</p>

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Recoverability of prepayments for acquisition of land 收購土地預付款項的可收回性</p> <p>Refer to Notes 4.1(b), 16, 38(e) and 38(f) to the consolidated financial statements 茲提述綜合財務報表附註4.1(b)、16、38(e)及38(f)</p> <p>The Group had prepayments for acquisition of land of HK\$10,206 million as at 31st December 2017. Prepayments for acquisition of land represent advances made for the acquisitions of land use rights, for which the formal land use right certificates have not yet been obtained. 貴集團於二零一七年十二月三十一日有收購土地預付款項為10,206百萬港元。收購土地預付款項乃用於收購土地使用權的墊款，而相關正式土地使用權證尚未取得。</p> <p>The balance includes an amount of approximately HK\$4,486 million for the land situated in Chaoyang District, Beijing, Mainland China, through the acquisition of a company from Mr. Chu Mang Yee ("Mr. Chu"), the controlling shareholder and Chairman of the Board of Directors of the Company, in 2007 which possesses the right to develop the project on the land. Mr. Chu has undertaken to the Group to be responsible for the excess amount, if any, payable by the project company in respect of any increase in plot ratio as the government may approve. 結餘包括約為4,486百萬港元的款項，用於一塊位於中國內地北京朝陽區的土地，其乃透過收購一家貴公司控股股東及董事會主席朱孟依先生（「朱先生」）擁有的公司所得，其於二零零七年具有在該土地發展項目的權利。朱先生已向貴集團承諾承擔項目公司因政府可能批准增加任何容積率產生之額外款項（如有）。</p>	<p>Our procedures in relation to management's assessment of the recoverability of prepayments for the acquisition of land included:</p> <p>就管理層評估收購土地預付款項的可收回性而言，我們的程序包括：</p> <ul style="list-style-type: none"><li>• Discussing with management on the latest status and development plans of the underlying property projects, such as expected dates in obtaining the formal land use right certificates and expected completion dates of the projects; 與管理層討論相關物業項目的最新狀態及發展計劃，如取得正式土地使用權證的預期日期及預期項目竣工日期；</li><li>• Inspecting the Group's correspondence with the relevant government authorities and Hanjiang; 查閱貴集團與相關政府機關及韓江的通訊；</li><li>• Obtaining the opinions received by management from independent legal counsels and discussing with them on the legality of the land transfer contracts and the undertakings provided by Mr. Chu, and whether any idle land penalties have been imposed by the relevant government authorities; and 獲取管理層從獨立法律顧問收取的意見，及與彼等討論土地轉讓合約的合法性，以及朱先生作出的承諾及相關政府機關有否施加任何閒置土地罰款；及</li><li>• Evaluating management's assessment by comparing, on a sample basis, the estimated market value of the land with the recent market transaction prices of land parcels with comparable locations. 藉按抽樣方式比較土地的估計市值與可資比較地點地塊的近期市場交易價格，以評核管理層的評估。</li></ul> <p>We found that management's assessment on recoverability of prepayments for acquisition of land is supported by the available evidence. 我們發現管理層就收購土地預付款項的可收回性的評估乃由可得證據所支持。</p>

**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

The balance also includes an amount of approximately HK\$4,069 million for the land situated in Panyu District, Guangdong, Mainland China, which the Group has obtained the right to develop the land through the acquisition of a wholly owned subsidiary from Guangdong Hanjiang Engineering Construction Limited (formerly known as Guangdong Hanjiang Construction Installation Project Limited) ("Hanjiang"), a related company, in 2010. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own expense. Mr. Chu has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million).

結餘亦包括有關一塊位於中國大陸廣東番禺區的土地的款項約4,069百萬港元。貴集團乃透過於二零一零年向關連公司廣東韓江工程總承包有限公司(前稱廣東韓江建築安裝工程有限公司)(「韓江」)收購一間全資附屬公司而取得該土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。朱先生已向貴集團保證韓江妥善如期履行其有關土地的責任(最高款項為人民幣3,600百萬元)。

Management assessed the likelihood of obtaining the related land use rights by reference to the latest discussions with the relevant government authorities and Hanjiang. Management took into consideration opinions from independent legal counsels on the legality of the land transfer contracts and the undertakings provided by Mr. Chu, and whether any idle land penalties have been imposed by the relevant government authorities.

管理層評估了取得相關土地使用權的可能性，其乃參照近期與相關政府機關及韓江的討論而定。管理層考慮了獨立法律顧問對土地轉讓合約及朱先生提供的承諾的合法性的意見，以及相關政府機關有否施加任何閒置土地罰款。

**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

Management also assessed the recoverability of prepayments for acquisition of land, taking into account the estimated market value of the land, and concluded that no provision for impairment is necessary. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

管理層亦於評估收購土地預付款項的可收回性時，將土地預計市值併入考慮，並總結毋須作出減值撥備。倘發生事件或情況變動顯示賬面值不一定可收回時，則會作出撥備。

Due to the existence of significant management judgement in making assumptions used in the recoverability of prepayments for acquisition of land, we considered it a key audit matter.

由於作出收購土地預付款項的可收回性所用之假設存在管理層的重大判斷，我們將其視為關鍵審計事項。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Recoverability of properties under development for sale and completed properties for sale 可供出售之發展中物業及可供出售之已落成物業的可收回性</p>	<p>Our procedures in relation to management's assessment of the recoverability of completed properties for sale included: 就管理層評估可供出售之已落成物業的可收回性而言，我們的程序包括：</p>
<p>Refer to Notes 4.1(c) and 9 to the consolidated financial statements 茲提述綜合財務報表附註4.1(c)及9</p>	<ul style="list-style-type: none"><li>• Evaluating management's assessment by comparing, on a sample basis, the estimated selling price used in the assessment with the recent price or market prices of properties with comparable locations and conditions.</li><li>• 藉按抽樣方式比較近期價格評估所用的估計售價或相若地點及狀況物業的市價，以評核管理層的評估。</li></ul>
<p>The Group had properties under development for sale and completed properties for sale of HK\$42,112 million and HK\$27,358 million respectively as at 31st December 2017. Management assessed the recoverability of the properties under development for sale and completed properties for sale, taking into account the estimated costs to completion and estimated net sales value under prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. 貴集團於二零一七年十二月三十一日有可供出售之發展中物業及可供出售之已落成物業分別為42,112百萬港元及27,358百萬港元。管理層於評估可供出售之發展中物業及可供出售之已落成物業的可收回性時，將現行市況下的估計竣工成本及估計銷售淨額列入考慮。倘發生事件或情況變動顯示賬面值可能無法收回時，則會作出撥備。</p>	<p>Our procedures in relation to management's assessment of the recoverability of properties under development for sale included: 就管理層評估可供出售之發展中物業的可收回性而言，我們的程序包括：</p> <ul style="list-style-type: none"><li>• Testing the key controls around the property construction cycle with particular focus on, but not limited to control over cost budgeting for estimated costs to completion; and</li><li>• 測試物業工程週期的主要監控，尤其專注於(但不限於)就估計竣工成本的成本預算監控；及</li><li>• Evaluating management's assessment by comparing, on a sample basis, the estimated selling price and the estimated cost to completion used in the assessment with the recent market price of properties with comparable locations and conditions and latest approved budgets on total construction costs by checking to supporting documentation such as quantity surveyor reports and signed contracts.</li><li>• 藉按抽樣方式比較評估估計的售價及估計竣工成本與所用相若地點及狀況物業的近期市價及藉檢查工料測量報告和已簽訂合約等證明文件所得有關總建築成本的最新經批准預算，以評核管理層的評估。</li></ul>
<p>Due to the existence of significant management judgement in making assumptions used in the recoverability of properties under development for sale and completed properties for sale, we considered it a key audit matter. 由於作出可供出售之發展中物業及可供出售之已落成物業的可收回性所用之假設存在管理層的重大判斷，我們將其視為關鍵審計事項。</p>	<p>We found that management's assessment on recoverability of properties under development for sale and completed properties for sale is supported by the available evidence. 我們發現管理層就可供出售之發展中物業及可供出售之已落成物業的可收回性的評估乃由可得證據所支持。</p>

## Other Information

The directors of the Company are responsible for the other information. The other information comprises all of 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 Directors and the Audit Committee 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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。

## 董事及審核委員會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佈的「香港財務報告準則」及香港「公司條例」之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，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。

審核委員會須負責監督貴集團的財務報告過程。

## 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. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 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。我們僅向閣下(作為整體)按照百慕達一九八一年「公司法」第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照「香港審計準則」進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴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。
- 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。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。

## Independent Auditor's Report (continued) 獨立核數師報告(續)

- 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.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表中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、監督和執行。我們為審計意見承擔全部責任。

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.

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 Chan Chui Man.

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。

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為陳翠敏。

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 29th March 2018

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一八年三月二十九日



# Consolidated Balance Sheet

## 綜合財務狀況表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land costs	土地成本	6	1,846,674	1,776,499
Prepayments for acquisition of land	收購土地預付款項	16	127,264	118,927
Prepayments for construction work	建設工程之預付款項	16	—	28,682
Loan receivables	應收貸款	15	1,536,051	—
Properties and equipment	物業及設備	7	3,724,771	3,486,335
Investment properties	投資物業	8	42,971,253	31,300,936
Goodwill	商譽	10	33,552	31,818
Investments in associates	於聯營公司之投資	11	153,106	140,747
Investments in joint ventures	於合營公司之投資	12	8,035,057	7,424,805
Available-for-sale financial assets	可供出售財務資產	13	4,039,343	3,406,109
Deferred tax assets	遞延稅項資產	22	740,160	495,525
			<b>63,207,231</b>	48,210,383
<b>Current assets</b>	<b>流動資產</b>			
Prepayments for acquisition of land	收購土地預付款項	16	10,079,270	9,058,323
Properties under development for sale	可供出售之發展中物業	9	42,112,261	44,761,847
Completed properties for sale	可供出售之已落成物業		27,358,063	21,233,257
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	14	174,852	83,584
Accounts receivable	應收賬款	17	630,653	542,974
Loan receivables	應收貸款	15	299,075	—
Available-for-sale financial assets	可供出售財務資產	13	220,000	—
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	16	3,879,004	2,749,500
Due from a joint venture	應收一間合營公司款項	38	42,230	34,738
Due from associates	應收聯營公司款項	38	211	197
Due from related companies	應收關連公司款項	38	7,713	3,190
Pledged/charged bank deposits	已抵押／押記銀行存款	18	405,842	261,215
Cash and cash equivalents	現金及現金等價物	18	5,396,990	6,053,733
			<b>90,606,164</b>	84,782,558
<b>Total assets</b>	<b>總資產</b>		<b>153,813,395</b>	132,992,941

Consolidated Balance Sheet (continued)  
綜合財務狀況表(續)

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

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司股權持有人應佔股本及儲備</b>			
Share capital	股本	24	222,556	222,556
Reserves	儲備	26	63,871,569	54,194,334
			64,094,125	54,416,890
Non-controlling interests	非控制性權益	25	2,143,533	1,988,176
<b>Total equity</b>	<b>權益總額</b>		<b>66,237,658</b>	56,405,066
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Land cost payable	應付土地成本	19	92,830	86,827
Borrowings	借貸	21	37,626,814	35,213,845
Due to non-controlling interests	應付非控制性權益之款項	38	539,409	504,071
Deferred tax liabilities	遞延稅項負債	22	7,646,741	6,080,408
			45,905,794	41,885,151
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	20	7,881,015	5,715,064
Land cost payable	應付土地成本	19	5,327	44,104
Borrowings	借貸	21	15,562,973	9,538,378
Deferred revenue	遞延收入		5,766,727	8,667,718
Accruals and other payables	應計款項及其他應付款項		3,979,917	3,167,043
Due to an associate	應付一間聯營公司之款項	38	6,603	6,170
Due to related companies	應付關連公司之款項	38	223,907	476,471
Due to joint ventures	應付合營公司之款項	38	3,208,176	3,253,214
Current tax liabilities	本期稅項負債	23	5,035,298	3,834,562
			41,669,943	34,702,724
<b>Total liabilities</b>	<b>負債總額</b>		<b>87,575,737</b>	76,587,875
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>153,813,395</b>	132,992,941

Chu Mang Yee  
朱孟依  
Director  
董事

Chu Kut Yung  
朱桔榕  
Director  
董事

The accompanying notes are an integral part of the consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

# Consolidated Income Statement

## 綜合收益表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Revenues</b>	<b>收益</b>	5	<b>13,823,946</b>	16,255,697
Cost of sales	銷售成本		<b>(8,738,475)</b>	(11,776,266)
<b>Gross profit</b>	<b>毛利</b>		<b>5,085,471</b>	4,479,431
Fair value gain on investment properties	投資物業公平值收益	8	<b>5,003,235</b>	2,604,091
Other gains, net	其他收益·淨額	27	<b>207,580</b>	84,110
Selling and marketing expenses	銷售及市場推廣費用		<b>(328,673)</b>	(413,440)
General and administrative expenses	一般及行政費用		<b>(1,349,594)</b>	(1,218,331)
Finance income	財務收入	31	<b>43,918</b>	79,439
Finance costs	財務成本	31	<b>(5,242)</b>	(132,484)
Share of profit of associates	分佔聯營公司溢利	11	<b>2,408</b>	1,645
Share of profit of joint ventures	分佔合營公司溢利	12	<b>86,701</b>	143,844
Profit before taxation	除稅前溢利		<b>8,745,804</b>	5,628,305
Taxation	稅項	32	<b>(2,933,984)</b>	(1,785,631)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>5,811,820</b>	3,842,674
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		<b>5,796,385</b>	3,868,433
Non-controlling interests	非控制性權益		<b>15,435</b>	(25,759)
			<b>5,811,820</b>	3,842,674
<b>Earnings per share for profit attributable to equity holders of the Company during the year (in HK\$ per share)</b>	<b>按年內本公司股權持有人應佔溢利計算之每股盈利(每股港元)</b>			
— basic and diluted	— 基本及攤薄	33	<b>2.60</b>	1.74

The accompanying notes are an integral part of the consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
<b>Profit for the year</b>	<b>年度溢利</b>		<b>5,811,820</b>	3,842,674
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Fair value gains on available-for-sale financial assets	可供出售財務資產之公平值收益	13	<b>378,207</b>	47,336
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	26	<b>(335,845)</b>	(37,181)
Deferred tax	遞延稅項		<b>62,672</b>	5,882
Currency translation differences	貨幣匯兌差額		<b>4,138,294</b>	(3,657,544)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>年度其他全面收入／(虧損)，扣除稅項後</b>		<b>4,243,328</b>	(3,641,507)
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>		<b>10,055,148</b>	201,167
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		<b>9,899,791</b>	362,050
Non-controlling interests	非控制性權益		<b>155,357</b>	(160,883)
			<b>10,055,148</b>	201,167

The accompanying notes are an integral part of the consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

# Consolidated Cash Flow Statement

## 綜合現金流量表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>			
Cash generated from operations	經營產生之現金	35(a)	3,626,732	6,263,388
Interest received	已收利息		39,019	74,545
Hong Kong profits tax refunded	已退還香港利得稅		10,104	—
Mainland China corporate income tax paid	已付中國大陸企業所得稅		(803,835)	(643,051)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅		(278,469)	(428,375)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>		<b>2,593,551</b>	5,266,507
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Dividend income	股息收入		146,993	129,600
Additions of properties and equipment	購入物業及設備		(205,910)	(105,291)
Additions of investment properties	新增投資物業		(1,347,393)	(890,433)
Additions of loan receivables	新增應收貸款		(1,835,126)	—
Additions of available-for-sale financial assets	購入可供出售財務資產		(222,991)	(443,113)
Additions of financial assets at fair value through profit or loss	新增按公平值透過損益列賬之財務資產		(91,607)	(70,407)
Loss on investments	投資虧損		—	(46,427)
Acquisition of the non-controlling interests of a subsidiary	收購一間附屬公司之非控制性權益		—	(10,595)
Prepayment for acquisitions of subsidiaries	收購附屬公司之預付款項		(812,227)	—
Proceeds from disposal of land	處置土地所得款項		18,739	—
Proceeds from disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列賬之財務資產所得款項		63,773	—
Decrease in amount due from related companies	應收關連公司款項減少		—	477
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除已獲得現金	35(b)	(377,054)	—
(Increase)/decrease in pledged/charged bank deposits	已抵押／押記銀行存款(增加)／減少		(122,037)	384,140
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>		<b>(4,784,840)</b>	(1,052,049)

# Consolidated Cash Flow Statement (continued)

## 綜合現金流量表(續)

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>	35(c)		
Interest paid	已付利息		(3,181,608)	(3,347,241)
Additions of short-term bank loans	新增短期銀行貸款		2,249,203	6,839,973
Additions of long-term bank loans	新增長期銀行貸款		17,317,270	11,464,273
Additions of corporate bonds	新增公司債券		—	3,680,178
Additions of asset-backed securities	新增資產支持證券		—	3,521,534
Repayments of bank loans	償還銀行貸款		(13,101,642)	(22,044,618)
Repayments of asset-backed securities	償還資產抵押證券		(1,369,610)	—
Redemption and repayment of senior notes	贖回及償還優先票據		—	(2,325,288)
Capital contribution by non-controlling interests	非控制性權益出資		—	17,318
Repayment to related companies	償還予關連公司		(280,436)	(84,725)
Repayment to a joint venture	償還予一間合營公司		(263,850)	—
Dividends paid to equity holders of the Company	已付本公司股權持有人股息		(222,556)	(223,020)
Repurchase of own shares	購回本身股份		—	(58,533)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額		1,146,771	(2,560,149)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物之(減少)/增加淨額</b>		(1,044,518)	1,654,309
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物		6,053,733	4,753,340
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差額		387,775	(353,916)
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等價物		5,396,990	6,053,733

The accompanying notes are an integral part of the consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital	Reserves	Non- controlling interests	Total
		股本	儲備	非控制性 權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at 1st January 2017	於二零一七年 一月一日之結餘	222,556	54,194,334	1,988,176	56,405,066
Profit for the year	年度溢利	—	5,796,385	15,435	5,811,820
Other comprehensive income/(loss):	其他全面收入/(虧損):				
Fair value gains on available- for-sale financial assets	可供出售財務資產之 公平值收益	—	378,207	—	378,207
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成 物業時變現之資產 重估儲備	—	(335,845)	—	(335,845)
Deferred tax	遞延稅項	—	62,672	—	62,672
Currency translation differences	貨幣匯兌差額	—	3,998,372	139,922	4,138,294
Other comprehensive income for the year, net of tax	年度其他全面收入， 扣除稅項	—	4,103,406	139,922	4,243,328
Total comprehensive income for the year	年度全面收入總額	—	9,899,791	155,357	10,055,148
Transactions with owners: Dividends paid	與持有者交易： 已付股息	—	(222,556)	—	(222,556)
Balance at 31st December 2017	於二零一七年十二月 三十一日之結餘	222,556	63,871,569	2,143,533	66,237,658

# Consolidated Statement of Changes in Equity (continued)

## 綜合權益變動表(續)

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			Non- controlling interests 非控制性 權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元			
Balance at 1st January 2016	於二零一六年 一月一日之結餘	223,412	54,112,981	2,181,998	56,518,391	
Profit for the year	年度溢利	—	3,868,433	(25,759)	3,842,674	
Other comprehensive income/(loss):	其他全面收入/(虧損):					
Fair value gains on available- for-sale financial assets	可供出售財務資產之 公平值收益	—	47,336	—	47,336	
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成 物業時變現之資產 重估儲備	—	(37,181)	—	(37,181)	
Deferred tax	遞延稅項	—	5,882	—	5,882	
Currency translation differences	貨幣匯兌差額	—	(3,522,420)	(135,124)	(3,657,544)	
Other comprehensive loss for the year, net of tax	年度其他全面虧損， 扣除稅項	—	(3,506,383)	(135,124)	(3,641,507)	
Total comprehensive income/ (loss) for the year	年度全面收入/(虧損) 總額	—	362,050	(160,883)	201,167	
Transactions with owners:	與持有者交易：					
Repurchase of own shares	購回本身股份	(856)	(57,677)	—	(58,533)	
Dividends paid	已付股息	—	(223,020)	—	(223,020)	
Capital contribution by non-controlling interests of a subsidiary	一間附屬公司之 非控制性權益出資	—	—	17,318	17,318	
Acquisition of interests in subsidiaries	收購附屬公司權益	—	—	(50,257)	(50,257)	
		(856)	(280,697)	(32,939)	(314,492)	
Balance at 31st December 2016	於二零一六年十二月 三十一日之結餘	222,556	54,194,334	1,988,176	56,405,066	

The accompanying notes are an integral part of the consolidated financial statements. 隨附之附註乃綜合財務報表的組成部份。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 General Information

Hopson Development Holdings Limited (the “Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties in Mainland China. The Group is also involved in property investment, hotel operations and property management.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements have been approved for issue by the Board of Directors on 29th March 2018.

### 2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the two years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss, which are measured at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

### 1 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中國大陸從事住宅物業發展。本集團亦參與物業投資、酒店經營及物業管理。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

本綜合財務報表已於二零一八年三月二十九日經董事會批准刊發。

### 2 主要會計政策概要

編製本綜合財務報表採用之主要會計政策載列如下。除另有說明外，該等政策已於兩個呈報年度內獲貫徹應用。

#### 2.1 編製基準

本公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表乃採用歷史成本慣例，並經按公平值計量的重估投資物業、可供出售財務資產及按公平值透過損益列賬之財務資產而予以修訂。

按香港財務報告準則編製財務報表時需採用若干重要之會計估計，亦要求管理層於採用本集團會計政策之過程中作出判斷。涉及較多判斷或複雜性之方面，或對本綜合財務報表而言屬重要之假設及估計，已在附註4內披露。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

In 2017, the Group has applied the followings amendments to HKFRS issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are relevant to the Group and are effective for accounting periods beginning on or after 1st January 2017.

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses

The Group has assessed the impact of the adoption of amendments and considered that there was no significant impact on the Group's results and financial position.

### New standards and amendments to existing standards and interpretation that are not yet effective

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

於二零一七年，本集團採納以下由香港會計師公會(「香港會計師公會」)頒佈，於二零一七年一月一日或之後開始的會計期間生效，並與本集團有關的香港財務報告準則之修訂。

香港會計準則 第7號(修訂本)	披露計劃
香港會計準則 第12號(修訂本)	對未實現損失確認 遞延稅項資產

本集團已評估採納該等修訂之影響，且認為並無對本集團之業績及財務狀況構成重大影響。

### 尚未生效之新準則及對現有準則之修訂及詮釋

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
HKAS 28 (Amendment) 香港會計準則第28號(修訂本)	Investments in Associates and Joint Ventures 於聯營公司及合營公司之投資	1st January 2019 二零一九年一月一日
HKAS 28 (Amendment) 香港會計準則第28號(修訂本)	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營公司之長期權益	1st January 2019 二零一九年一月一日
HKAS 40 (Amendment) 香港會計準則第40號(修訂本)	Transfers of Investment Property 轉讓投資物業	1st January 2018 二零一八年一月一日
HKFRS 2 (Amendments) 香港財務報告準則第2號(修訂本)	Classification and Measurement of Share-based Payment Transactions 股份支付交易的分類和計量	1st January 2018 二零一八年一月一日
HKFRS 4 (Amendments) 香港財務報告準則第4號(修訂本)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts 與香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具	1st January 2018 二零一八年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2018 二零一八年一月一日
HKFRS 9 (Amendment) 香港財務報告準則第9號(修訂本)	Prepayment Features with Negative Compensation 提早還款特性及負補償	1st January 2019 二零一九年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture 投資者及其聯營公司或合營公司之間的資產出售或注入	To be determined 有待釐定
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約之收益	1st January 2018 二零一八年一月一日

## 2 Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

New standards and amendments to existing standards and interpretation that are not yet effective (Continued)

		Effective for accounting periods beginning on or after 於以下日期或之後開始 的會計期間生效
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1st January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1st January 2021 二零二一年一月一日
Annual Improvements to 2015–2017 Cycle 二零一五年至二零一七年週期 之年度改進	Improvements to HKFRSs 對香港財務報告準則之改進	1st January 2019 二零一九年一月一日
HK (IFRIC) 22 香港(國際財務報告詮釋委員會) 第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及預付代價	1st January 2018 二零一八年一月一日
HK (IFRIC) 23 香港(國際財務報告詮釋委員會) 第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1st January 2019 二零一九年一月一日

Certain new standards, amendments to existing standards and interpretations, which are effective after 1st January 2018, have been published and will be adopted by the Group from their effective dates. The Group is currently assessing the potential impact of these standards and amendments but expects their adoption will not have a significant effect on the Group's consolidated financial statements except as set out below.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

尚未生效之新準則及對現有準則之修訂及詮釋(續)

於二零一八年一月一日後生效之部分新準則、對現有準則之修訂及詮釋經已公佈，本集團將於其各自生效日期起開始採納有關新準則、對現有準則之修訂及詮釋。本集團目前正評估該等準則及修訂的潛在影響，但預期採納該等準則及修訂將不會對本集團之綜合財務報表造成重大影響，惟以下所載者除外。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

#### HKFRS 9 Financial Instruments

##### Nature of change

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

##### Impact

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1st January 2018. HKFRS 9 introduces a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. HKFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVPL"). The new financial instruments standard eliminates the existing HKAS 39 Financial Instruments: Recognition and Measurement categories of held to maturity, loans and receivables and available-for-sale ("AFS").

Certain financial assets that are currently classified as loans and receivables and measured at amortised cost will be classified and measured as FVOCI or as FVPL under the new standard and certain financial assets that are currently classified as AFS equity securities will be classified and measured as FVPL under the new standard. Other than these changes, the Group does not expect the new guidance to result in any significant change on the classification and measurement of its financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 *Financial Instruments: Recognition and Measurement* and have not been changed.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. While the Group does not involve any hedging accounting, it does not expect a significant impact on the accounting for its hedging relationships.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 香港財務報告準則第9號金融工具

##### 變動性質

香港財務報告準則第9號闡述財務資產及財務負債之分類、計量及終止確認，引入對沖會計新規則及財務資產之新減值模式。

##### 影響

本集團已審閱其財務資產與負債並預期於二零一八年一月一日採納新準則將產生下列影響。香港財務報告準則第9號引入一項新的金融資產分類及計量方法。該方法反映了管理資產之業務模式及其現金流量特徵。香港財務報告準則第9號將金融資產分為如下三大主要類別：按攤銷成本計量、按公平價值於其他全面收益內列賬（「FVOCI」）以及按公平價值於損益內列賬（「FVPL」）。該準則取消了現有之香港會計準則第39號「金融工具：確認及計量」所定義之持至到期、貸款及應收款項以及可供銷售（「AFS」）金融資產之類別。

現時分類為貸款及應收款項並按攤銷成本計量之若干金融資產，在新準則下將會分類並計量為FVOCI或FVPL。現時分類為可供銷售股權證券之若干金融資產，在新準則下將會分類並計量為FVPL。除上述變更外，集團並不預期新指引會導致其金融資產之分類及計量有任何重大變動。

由於新規定僅影響指定按公平值透過損益列賬之財務負債的會計處理，而本集團並不持有任何該等負債，因此，本集團財務負債的會計處理將不會受影響。終止確認的規則已由香港會計準則第39號金融工具：確認及計量轉移且並無變動。

新對沖會計規則將令對沖工具之會計處理調整至更接近本集團之風險管理常規。作為普遍規則，由於該準則引進更以原則為基準的方法，故可能有更多合資格採用對沖會計方法的對沖關係。由於本集團並無進行任何對沖會計處理，故預期並不會對其對沖關係之會計處理產生重大影響。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### Impact (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 *Revenue from Contracts with Customers*, lease receivables, loan commitments and certain financial guarantee contracts.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

##### Date of adoption by Group

Must be applied for financial years commencing on or after 1st January 2018. The Group will apply the new rules retrospectively from 1st January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated.

#### HKFRS 15 Revenue from Contracts with Customers

##### Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 香港財務報告準則第9號金融工具(續)

##### 影響(續)

新減值模型規定以預期信用虧損，而非香港會計準則第39號項下僅以已產生信用虧損確認減值撥備。該規定適用於按攤銷成本分類之財務資產、按公平值透過其他全面收入列賬之債務工具、香港財務報告準則第15號項下來自客戶合約之收益之合約資產、應收租金、貸款承擔及若干財務擔保合約。

新準則亦引入延伸的披露規定及呈列方式變動。該等規定及變動預期將改變本集團有關其金融工具披露之性質及程度(尤其是於採納新準則之年度)。

##### 本集團之採納日期

該準則必須於二零一八年一月一日或之後開始的財政年度應用。本集團將自二零一八年一月一日起追溯應用新規則以及該準則項下所允許之可行權宜處理。二零一七年之比較數據將不予重列。

#### 香港財務報告準則第15號來自客戶合約之收益

##### 變動性質

香港會計師公會已頒佈收入確認之新準則。該準則將取代涵蓋產品和服務合約的香港會計準則第18號及涵蓋建築合約和相關文獻的香港會計準則第11號。新準則乃基於產品或服務之控制權轉移至客戶時確認收入的原則。該準則允許在採納時採用全面追溯法或修改追溯法。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

##### Impact

Management has assessed the effects of applying the new standard on the Group's financial statements and has identified the following areas that will be affected:

- Revenue from pre-sales of properties under development is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and laws that apply to the contract, control of the properties under development may transfer over time or at a point in time.
- The timing of revenue recognition for sale of completed properties, which is currently based on whether significant risk and reward of ownership of properties transfer, will be recognised at a point of time when the control transferred to the customer under the control transfer model.
- The Group currently offers different payment schemes to customers, the transaction price and the amount of revenue for the sale of property will be adjusted when significant financing component exists in that contract.
- The Group provides different incentives to customers when they sign a property sale contract. Certain incentives (e.g. free gift and property management service) represent separate performance obligations in a contract. Part of the consideration of the contract will be allocated to those performance obligations and recognised as revenue only when performance obligation is satisfied. The amount of revenue for the sale of property will also be reduced for any cash payment to customer which does not represent fair value of good or service provided by the customer.
- Certain costs incurred for obtaining a pre-sale property contract (e.g. sale commission), which is currently expensed off in profit or loss directly, will be eligible for capitalisation under HKFRS 15 and match with revenue recognition pattern of related contract in the future.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 香港財務報告準則第15號來自客戶合約之收益(續)

##### 影響

管理層已評估應用新準則對本集團財務報表之影響，並已識別下列將受影響之範疇：

- 預售發展中物業所得收入於資產控制權轉移至客戶時予以確認。視乎合約條款和適用於合約的法例，發展中物業之控制權可能隨時間逐步或於某一時點轉移。
- 銷售已落成物業的收入確認時間，目前基於物業擁有權的重大風險及回報是否已轉移，將於相關物業依照控制權轉移模式於控制權轉移時點予以確認。
- 本集團現時向客戶提供不同的付款計劃，當合約存在重大財務部份時，將會調整交易價格及銷售物業的收入金額。
- 本集團為簽訂物業買賣合約的客戶提供不同優惠。若干優惠(如饋贈禮物及物業管理服務)代表合約中單獨的履約義務。合約代價的一部分將分配予該等履約義務，並於履約義務達成時方確認為收入。銷售物業的收入金額中亦將扣除向客戶支付的任何現金付款，後者並不代表客戶提供的產品或服務的公平值。
- 為取得預售物業合約所產生的若干成本(如銷售佣金)，目前直接於損益中支銷，將會可以根據香港財務報告準則第15號作資本化處理，並且與未來相關合約的收入確認模式相符。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

##### Date of adoption by Group

The Group intends to adopt the standard on all uncompleted contracts as at 1st January 2018 using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1st January 2018 and that comparatives will not be restated.

The Group is estimating the overall impact of the above on the Group's retained earnings on 1st January 2018.

#### HKFRS 16, Leases

##### Nature of change

HKFRS 16 will result in almost all leases being recognised on the consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

##### Impact

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$56 million. The Group estimates those relate to payments for short-term and low value leases which will be recognised on a straight-line basis as an expense in profit or loss are insignificant.

However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 香港財務報告準則第15號來自客戶合約之收益(續)

##### 本集團之採納日期

本集團擬對於二零一八年一月一日之所有未完成合約以修改追溯法採納該準則，即表示採納之累計影響將於截至二零一八年一月一日的保留盈利中確認，並且將不會重列比較數據。

本集團正在對上文對本集團於二零一八年一月一日之保留盈利之整體影響進行估計。

#### 香港財務準則第16號租賃

##### 變動性質

香港財務報告準則第16號將導致絕大部分租賃於綜合財務狀況表內確認，對經營租賃與融資租賃之間的區別被移除。根據新準則，資產(使用租賃項目之權利)及支付租金之財務負債予以確認。豁免僅適用於短期及低價值租賃。

出租人之會計處理將不會有重大變動。

##### 影響

該準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團之不可註銷經營租賃承擔為56百萬港元。本集團估計，涉及將以直線法於損益中確認為費用之短期及低價值租賃付款金額並不重大。

然而，本集團尚未評估須作出何種其他調整(如有)，例如，由於租期的釋義變動以及可變租金與續租及終止選擇權的不同處理而須作出之調整。因此，尚未能估計於採納新準則時必須確認的使用權資產及租賃負債金額及有關金額如何影響本集團之損益與未來現金流量分類。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

#### HKFRS 16, Leases (Continued)

Date of adoption by Group

Mandatory for financial years commencing on or after 1st January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other HKFRSs that are not yet effective that would be expected to have a material impact on the Group.

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st December 2017.

#### (a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 香港財務準則第16號租賃(續)

本集團之採納日期

該準則將於二零一九年一月一日或其後開始的財政年度強制採納。現階段本集團無意於生效日期前採納該準則。本集團擬應用簡化過渡方法，並不會在首次採納時重列比較數字。

概無其他尚未生效且預期將對本集團構成重大影響之香港財務報告準則。

### 2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至二零一七年十二月三十一日止的財務報表。

#### (a) 附屬公司

附屬公司乃本集團擁有控制權的所有實體(包括結構化實體)。倘本集團享有或有權擁有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起綜合入賬。附屬公司自控制權終止當日起停止綜合入賬。

本集團利用購買法將業務合併入賬。收購附屬公司所轉讓的對價根據本集團所給予的資產、所產生的負債及所發行的股本權益的公平值計算。所轉讓的對價包括或有對價安排所產生的任何資產或負債的公平值。購買相關成本在產生時支銷。在業務合併中所購買可識別的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。就個別收購基準，本集團可按公平值或按非控制性權益應佔被購買方淨資產的比例，確認被收購方的非控制性權益。



## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement. Acquisition-related costs are expensed as incurred.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

#### (b) Transactions with non-controlling interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions—that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## 2 主要會計政策概要(續)

### 2.2 綜合賬目(續)

#### (a) 附屬公司(續)

轉讓的對價、被購買方任何非控制性權益的款項，以及被收購方任何之前權益在購買日期的公平值，超過所購買可識別淨資產公平值，列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產的公平值，該差額直接在綜合收益表中確認。收購相關成本於產生時予以支銷。

集團內公司之間的交易、交易的結餘及未實現收益予以對消。除非交易提供所轉讓資產減值之憑證，否則未變現損失亦予以對消。必要時，附屬公司申報的款項已獲調整，以與本集團的會計政策一致。

#### (b) 與非控制性權益之交易

倘與非控制性權益之交易並未造成失去控制權的情況，則入賬為權益交易——即與擁有人以其作為擁有人的身份進行的交易。任何已付對價之公平值與相關應佔收購附屬公司淨資產之賬面值的差額入賬為權益。出售非控制性權益之損益亦入賬為權益。

當本集團不再持有控制權或重大影響力，在實體的任何保留權益重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營公司或財務資產。此外，之前就實體在其他全面收入中確認的任何數額猶如本集團已直接處置相關資產或負債。這可能意味著之前在其他全面收入中確認的數額重新分類至損益。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Consolidation (Continued)

#### (c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2 主要會計政策概要(續)

### 2.2 綜合賬目(續)

#### (c) 聯營公司

聯營公司是指凡本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬，初始以成本確認。

如於聯營公司的擁有人權益被削減但仍保留重大影響力，僅按比例將之前在其他全面收入中確認的數額重新分類至損益(如適用)。

本集團應佔收購後聯營公司的溢利或虧損於綜合收益表內確認，而應佔收購後其他全面收入的變動則於其他全面收入內確認。投資賬面值會根據累計之收購後變動而作出調整。如本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未變現收益按集團在聯營公司權益的數額對消。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對消。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.2 Consolidation (Continued)

#### (d) Joint arrangements

The Group applies HKFRS 11 to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements. Joint ventures are accounted for using the equity method. The assets that the Group controls and liabilities that the Group incurs in relation to the joint operations are recognised in the consolidated balance sheets on an accrual basis and classified according to the nature of the item. The expenses that the Group incurs and its share of revenue that it earns from the joint operations are included in the consolidated income statement.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The Executive Directors, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the chief operating decision-makers who make strategic and operational decisions.

## 2 主要會計政策概要(續)

### 2.2 綜合賬目(續)

#### (d) 合營安排

本集團對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，在合營安排之投資可分類為共同經營或合營公司，視乎每個投資者之合同權益和義務而定。本集團已評估其合營安排之性質。合營公司按權益法入賬。本集團就共同經營所控制之資產及所產生之負債已於綜合財務狀況表中以應計基準確認及因應項目之性質分類。本集團自共同經營所產生之費用及賺取之應佔收入已計入綜合收益表。

根據權益法，合營公司之權益初步以成本確認，其後經調整以確認本集團應佔之收購後溢利或虧損以及其他全面收入變動。當本集團應佔某一合營公司之虧損等於或超過在該等合營公司之權益(包括任何實質上構成本集團在該等合營公司淨投資的長期權益)，則本集團不會確認進一步虧損，除非本集團已產生義務或已代合營公司付款。

本集團與其合營公司之間交易的未變現收益按本集團在該等合營公司的權益予以對消。未變現虧損也予以對消，除非交易提供證據證明所轉讓的資產出現減值。合營公司之會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

### 2.3 分部報告

經營分部乃按向主要營運決策人提供之內部報告一致之方式呈報。負責分配資源及評估經營分部表現之執行董事，已獲確定為作出策略及經營決策之主要營運決策人。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured in Renminbi, which is the currency of the primary economic environment in which the Company and its subsidiaries operate (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2 主要會計政策概要(續)

### 2.4 外幣換算

#### (a) 功能和呈列貨幣

本集團每個實體的財務報表所列項目均以人民幣(即本公司及其附屬公司營運所在的主要經濟環境的貨幣)(「功能貨幣」)計量。綜合財務報表以港元呈報，港元為本公司的呈列貨幣。

#### (b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收益表確認。

#### (c) 集團公司

所有功能貨幣與呈列貨幣不同之本集團實體(概無擁有惡性通貨膨脹經濟體系之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各財務狀況表呈列之資產及負債均以該財務狀況表結算日之收市匯率換算；
- (ii) 各綜合收益表之收入及開支均按平均匯率換算(除非該平均值並非於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算)；及
- (iii) 所有產生之匯兌差額均確認為權益內之獨立項目。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理，並以期終匯率換算。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.4 Foreign currency translation (Continued)

#### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 2.5 Properties and equipment

Properties and equipment other than construction-in-progress are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the consolidated income statement during the period in which they are incurred.

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務的附屬公司的控制權、出售涉及失去對包括海外業務的合營公司的共同控制權、或出售涉及失去對包括海外業務的聯營公司的重大影響力),於本公司權益持有人應佔之業務之權益累計之全部匯兌差額被重新分類為損益。

倘部份出售並未導致本集團失去對包括海外業務的附屬公司的控制權,則按比例分佔累計匯兌差額的部份被重新分配至非控制性權益及不會確認為損益。就所有其他部份出售(即本集團於聯營公司或合營公司之擁有權權益減少而並未令本集團失去重大影響力或共同控制權)而言,按比例分佔累計匯兌差額的部份被重新分類為損益。

### 2.5 物業及設備

物業及設備(在建工程除外)按歷史成本減累計折舊和累計減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團,而該項目的成本能可靠計量時,才包括在資產的賬面值或確認為獨立資產(視乎適用情況)。所有其他維修及保養在產生的期間內於綜合收益表支銷。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.5 Properties and equipment (Continued)

Depreciation of properties and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Hotel properties (superstructure)	28 to 30 years
Buildings	Shorter of useful life of 50 years or lease term
Furniture and office equipment	5 years
Motor vehicles	3 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Construction-in-progress is investments in buildings on which construction work has not been completed and which, upon completion, management intends to hold for providing goods or services in the ordinary course of business. These properties are carried at cost which includes construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs, less any impairment losses. On completion, the properties are transferred to the appropriate categories of properties and equipment at cost less accumulated impairment losses. No depreciation is provided for construction-in-progress until they are completed and put into commercial use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated income statement.

### 2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs.

## 2 主要會計政策概要(續)

### 2.5 物業及設備(續)

物業及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

酒店物業(結構)	28至30年
樓宇	50年可使用年期 或租期的較短者
傢俬及辦公室設備	5年
汽車	3至5年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.9)。

在建工程指於建設工程尚未完工，而於完工後，管理層擬因在日常業務過程中提供貨品或服務而持有之樓宇之投資。該等物業按成本列賬，當中包括就建設該等物業直接應計的建設開支、借貸成本及其他直接成本減去任何減值虧損。物業於完工後轉撥至適當的物業及設備分項，按成本減累計減值虧損列賬。在建工程直至完工及投入作商業用途前不作折舊。

出售之收益及虧損乃按所得款項與賬面值之差額釐定，並列入綜合收益表中。

### 2.6 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團佔用的物業分類為投資物業。投資物業亦包括屬於在建或發展作未來用途之投資物業。

投資物業包括以經營租賃持有的土地及以融資租賃持有的樓宇。以經營租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。經營租賃猶如其為融資租賃而記賬。

投資物業初始按其成本計量，包括相關交易成本及借貸成本。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.6 Investment properties (Continued)

After initial recognition, investment property is carried at fair value. Valuation processes and techniques are described in Note 8.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values of investment property are recognised in the consolidated income statement.

If an investment property becomes owner-occupied, it is reclassified as properties and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of properties and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income and taken directly to equity as a valuation of properties and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

Where a property for sale undergoes a change in use, evidenced by commencement of an operating lease to another party, the property is transferred to investment property.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

## 2 主要會計政策概要(續)

### 2.6 投資物業(續)

於初始確認後，投資物業按公平值列賬。估值程序及技術詳載於附註8。

投資物業的公平值反映(其中包括)來自現有租賃的租金收入及在現時市場情況下未來租賃的租金收入假設。公平值亦反映在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他(包括或然租金款項)則不在財務報表列賬。

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於收益表支銷。

投資物業公平值變動於綜合收益表中確認。

倘投資物業成為業主自用，則重新分類為物業及設備，而就會計而言，其於重新分類當日之公平值成為其成本。

倘物業及設備項目因其用途改變而成為投資物業，根據香港會計準則第16號，該項目於轉讓當日之賬面值與公平值間之差額將於其他全面收入內確認，並作為物業及設備估值直接計入權益。然而，倘公平值收益導致過往之減值虧損出現轉回，有關收益將於綜合收益表內確認。

若某項出售物業更改用途(以給予另一方經營租賃開始為證明)，則該物業會撥入投資物業。

若某項投資物業更改用途(以開始發展以作出售用途為證明)，則該物業會撥入存貨。有關物業於更改用途日期之公平值將被視為其存貨日後會計之成本。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.7 Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development for sale and completed properties for sale consist of land costs, construction expenditures, borrowing costs capitalised and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

### 2.8 Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 2 主要會計政策概要(續)

### 2.7 可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

可供出售之發展中物業及可供出售之已落成物業之成本包括土地成本、建造開支、已資本化之借貸成本及其他直接成本。變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至完工時產生的其他成本以及銷售及市場推廣費用計算。

### 2.8 商譽

商譽於收購附屬公司時產生，代表轉讓代價、於被購買方的任何非控股權益金額及於收購日期於被購買方的先前股權公平值超出本公司於已收購可識別資產淨值中之公平值。

就減值測試而言，於業務合併中收購的商譽被分配至預期受惠於合併之協同效應之各現金產生單位(「現金產生單位」)或一組現金產生單位。獲分配商譽之各單位或一組單位代表就內部管理目的而言，商譽被監察之實體之最低層面。商譽於營運分部層面被監察。

商譽減值審閱每年或倘出現事件或變動顯著出現潛在減值的情況下更頻密地進行。商譽的賬面值與可收回金額(即使用價值與公平值減銷售成本之較高者)比較。任何減值即時確認為開支，其後不會被撥回。



## 2 Summary of Significant Accounting Policies (Continued)

### 2.9 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.10 Financial assets

The Group classifies its financial assets in the following categories: (a) at fair value through profit or loss, (b) loans and receivable, and (c) available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### 2.10.1 Classification

##### (a) Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current asset if expected to be settled within 12 months; otherwise, they are classified as non-current.

##### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets.

##### (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

## 2 主要會計政策概要(續)

### 2.9 資產減值

擁有無限可用年期之資產毋須攤銷，並於每年進行減值測試及每當出現事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產在每當出現事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減銷售成本與使用價值之較高者。於評估減值時，資產將按可單獨識別現金流量之最低水平(現金產生單位)集中歸類。出現減值之非財務資產(商譽除外)將於各個呈報日期就減值是否有機會撥回進行檢討。

### 2.10 財務資產

本集團將其財務資產分類為以下類別：(a) 按公平值透過損益列賬之財務資產、(b) 貸款及應收款項，及(c) 可供出售財務資產。分類取決於收購財務資產之目的。管理層於初步確認時釐定其財務資產之分類。

#### 2.10.1 分類

##### (a) 按公平值透過損益列賬之財務資產

主要收購目的為在短期內出售之財務資產分類為此類別。衍生工具亦分類為持作買賣用途，惟指定為對沖項目者則除外。此類別內之資產如預期於十二個月內結算，會分類為流動資產，否則分類為非流動資產。

##### (b) 貸款及應收款項

貸款及應收款項為非衍生財務資產，有固定或可釐定付款額且不會在活躍市場上報價。此等款項計入流動資產內，但到期日由結算日起計超過十二個月者，則分類為非流動資產。

##### (c) 可供出售財務資產

可供出售財務資產為指定劃入該類別或未分類為任何其他類別之非衍生項目，除非管理層計劃於結算日起計十二個月內出售有關投資，否則可供出售財務資產將計入非流動資產內。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.10 Financial assets (Continued)

#### 2.10.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the assets. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other income/gains, net”, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of “other income/gains, net” when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale debt securities calculated using the effective interest method is recognised in the consolidated income statement as part of “other income/gains, net”. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of “other income/gains, net” when the Group’s right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

## 2 主要會計政策概要(續)

### 2.10 財務資產(續)

#### 2.10.2 確認及計量

常規購買及出售之財務資產均於交易日(即本集團承諾購入或出售該等資產當日)確認。對於並非按公平值透過損益列賬之所有財務資產，其投資初始按公平值加交易成本確認。按公平值透過損益列賬之財務資產則初始按公平值確認，而交易成本則在綜合收益表支銷。當從投資收取現金流量之權利已到期或已轉讓，而本集團已將擁有權之絕大部份風險和回報實際轉移時，財務資產即終止確認。可供出售財務資產及按公平值透過損益列賬之財務資產其後則按公平值列賬。貸款及應收款項利用實際利率法按攤銷成本列賬。

「按公平值透過損益列賬之財務資產」類別之公平值變動所產生損益，於產生期間在綜合收益表內呈列為「其他收入／收益，淨額」。按公平值透過損益列賬之財務資產之股息收入於本集團收取有關款項之權利確立時於綜合收益表確認為「其他收入／收益，淨額」一部份。

分類為可供出售之貨幣及非貨幣證券公平值變動乃於其他全面收入中確認。

分類為可供出售之證券於售出或減值時，於權益中確認之累計公平值調整會計入綜合收益表。

可供出售債務證券以實際利率法計算之利息在綜合收益表內確認為「其他收入／收益，淨額」一部份。可供出售股本工具之股息則於本集團收取有關款項之權利確立時在綜合收益表內確認為「其他收入／收益，淨額」一部份。

有報價之投資之公平值根據當時之買盤價計算。若某項財務資產之市場並不活躍(及就非上市證券而言)，本集團利用估值方法設定公平值。該等方法包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析法和期權定價模式，充分利用市場數據而盡量少依賴實體特有之數據。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.10 Financial assets (Continued)

#### 2.10.3 Impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

Impairment testing of accounts receivable is described in Note 2.11.

### 2.11 Accounts receivable

Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement.

### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

## 2 主要會計政策概要(續)

### 2.10 財務資產(續)

#### 2.10.3 財務資產減值

本集團於各結算日評估是否有客觀證據表明某項財務資產或某組財務資產經已減值。對於分類為可供出售之股本證券，證券公平值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售財務資產存在此等證據，累計虧損(按收購成本與當時公平值之差額，減該財務資產之前在損益確認之任何減值虧損計算)自權益中剔除並在綜合收益表確認。在綜合收益表確認之股本工具減值虧損不會透過綜合收益表撥回。

應收賬款之減值測試於附註2.11概述。

### 2.11 應收賬款

應收賬款為非衍生財務資產，有固定或可釐定付款額且不會在活躍市場上報價。這些款項初始按公平值確認，而其後則採用實際利率法按已攤銷成本扣除減值撥備計量。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對應收賬款作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間之差額，並按實際利率貼現。撥備之數額於綜合收益表中確認。

### 2.12 現金及現金等價物

現金及現金等價物包括手頭現金、存於銀行之通知存款，及其他原定期限為三個月或以內而流通量極高之短期投資。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.

### 2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

### 2.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Borrowing costs include interest expense, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

## 2 主要會計政策概要(續)

### 2.13 股本

普通股份類為股本。發行新股或購股權直接應佔之新增成本乃於股本內列作所得款項(扣除稅項)之扣減。

倘任何集團成員公司購買本公司之權益股本，則所支付之代價(包括任何直接應佔之新增成本減去所得稅)乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

### 2.14 借貸

借貸初始按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之新增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期使用實際利率法於綜合收益表內確認。

### 2.15 借貸成本

可直接歸屬且需經較長時間的收購、建造或生產活動方能達至預定可使用或出售狀態的合資格資產的一般及特定借貸成本，計入該等資產的成本，直至達至其預定可使用或出售狀況為止。

尚未使用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間於損益確認。

借貸成本包括利息費用、融資租賃的融資費用和被視為對利息費用的調整的外幣借款匯兌差額。作為利息費用的調整項目的匯兌收益和損失包括主體以功能貨幣借入資金本應發生的借貸成本與外幣借貸實際發生的借貸成本之間的利率差額。該等金額根據貸款開始日的遠期貨幣匯率估計。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.15 Borrowing costs (Continued)

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and are limited to the difference between the hypothetical interest amount for the aforesaid functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years are included in other (losses)/gains, net and are not capitalised in subsequent years.

The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

### 2.16 Current and deferred income tax

The tax expense for the year comprises current tax and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 2 主要會計政策概要(續)

### 2.15 借貸成本(續)

如果合資格資產的建造期跨越一個以上會計期間，符合資本化條件的匯兌差額在每一年度期間確定，且該金額以上述功能貨幣借貸的虛擬利息金額與外幣借貸實際發生的利息之間的差額為限。以前年度不符合資本化條件的匯兌差額已包含於其他(虧損)/收益，淨額內，且在後續年度不得予以資本化。

終止確認財務負債賬面值或將其轉移至另一方與已支付代價(包括任何非現金資產轉讓或負債承擔)之間的差額於損益中確認。

### 2.16 即期及遞延所得稅

年內稅項費用包括即期稅項及遞延稅項。稅項均於綜合收益表確認，惟如有關稅項與於其他全面收入確認或直接於權益內確認之項目相關之情況則除外。在此情況下，稅項亦分別於其他全面收入確認或直接於權益中確認。

即期所得稅開支乃按結算日本公司及其附屬公司、聯營公司及合營公司經營業務及產生應課稅收入所在國家已頒佈或實質已頒佈之稅法計算。管理層定期評估適用稅法須受到相關詮釋規限情況下之納稅申報狀況，並在適當情況下按預期將支付稅務機關的款項基準計提撥備。

遞延所得稅乃利用負債法就資產與負債之稅基與彼等在綜合財務報表之賬面值兩者之暫時差額作全數撥備。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.16 Current and deferred income tax (Continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.17 Employee benefits

Group companies operate defined contribution plans only. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 2.18 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 2 主要會計政策概要(續)

### 2.16 即期及遞延所得稅(續)

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

遞延所得稅會就有關在附屬公司、聯營公司及合營公司之投資所產生之暫時差額而撥備，但假若本集團可控制暫時差額之撥回，並有可能在可預見未來不會撥回則除外。

當存在法律上可執行權利以將本期稅項資產抵銷本期稅項負債，以及當遞延收入稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體(而其有意按淨額基準償付餘款)所徵收之所得稅時，遞延所得稅資產可抵銷負債。

### 2.17 僱員福利

本集團屬下公司僅設有界定供款計劃。本集團向公營或私人管理退休保險計劃作出強制或合約性質供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支。可提供現金退還或扣減未來付款之預付供款會確認為資產。

### 2.18 撥備

在出現以下情況時作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性是根據責任的類別作整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of properties and services rendered in the ordinary course of the Group's activities. Revenue is recognised as follows:

#### (a) Sales of properties

Revenue from sales of properties is recognised when the significant risks and rewards of the properties are transferred to the buyers, which is when the construction of the relevant properties have been completed, notification of delivery of properties have been issued to the buyers and collectability of related receivables pursuant to the sale agreements is reasonably assured.

Deposits and instalments received on properties sold prior to transfer of the significant risks and rewards of the properties are included as deferred revenue under current liabilities.

#### (b) Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

#### (c) Property management fees

Property management fees are recognised when the services are rendered.

#### (d) Hotel operations

Revenue from hotel operations is recognised upon provision of services.

#### (e) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

#### (f) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets. Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

## 2 主要會計政策概要(續)

### 2.19 收入確認

收入包括於本集團一般業務中出售物業及提供服務收取或應收之代價之公平值。收入確認如下：

#### (a) 物業銷售

銷售物業所得之收入乃於物業之重大風險及回報轉移至買家時(即於已完成有關物業之興建、已向買家發出交付物業之通知及可合理確定根據銷售協議相關應收款項之可收回性之時)確認。

於物業之重大風險及回報轉移之前就銷售物業所收取之按金及分期款項乃計入流動負債項下之遞延收入。

#### (b) 租金收入

租金收入按有關租賃期限以直線法確認。

#### (c) 物業管理費

物業管理費於提供服務時確認。

#### (d) 酒店營運

酒店營運收益於提供服務時確認。

#### (e) 利息收入

利息收入採用實際利率法按時間比例確認。

#### (f) 政府補助

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之補助均會於符合擬彌償成本所需之期間遞延並在綜合收益表確認入賬。有關購入物業及設備之補助計入非流動負債為遞延收入，在相關資產之預計年期內以直線基準計入綜合收益表內。賺取收益過程尚未完成的已收款項入賬列作遞延收入。

## 2 Summary of Significant Accounting Policies (Continued)

### 2.19 Revenue recognition (Continued)

#### (g) Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2.20 Operating leases (as the lessee)

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

#### (a) The Group is the lessee other than operating lease of land use rights

Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the leases.

#### (b) The Group is the lessee under operating lease of land use rights

The Group made upfront payments to obtain operating leases of land use rights for property development.

For land use rights to be developed for investment properties which are measured at fair values, the upfront payments are included in the cost of investment properties and accounted for as finance lease (Note 2.6).

For land use rights to be developed for hotel properties and self-use buildings, the upfront payments are separately recorded as assets and amortised over the periods of the land use rights on a straight-line basis. During the period of time that is required to develop the properties for their intended use, the land amortisation is capitalised as the cost of construction-in-progress. During other periods, the land amortisation is charged to the consolidated income statement.

For land use rights to be developed for properties for sale, the upfront payments are included as properties under development for sale or completed properties for sale.

## 2 主要會計政策概要(續)

### 2.19 收入確認(續)

#### (g) 股息收入

股息收入在收取款項的權利確定時確認。

### 2.20 經營租賃(作為承租人)

當擁有權的重大部份風險及回報由出租人保留時，有關租賃分類為經營租賃。

#### (a) 本集團為承租人(土地使用權經營租賃除外)

根據經營租賃支付的款項(扣除收取出租人的任何獎勵)於租賃期內以直線法在綜合收益表支銷。

#### (b) 本集團為土地使用權經營租賃下之承租人

本集團就物業發展獲取土地使用權之經營租賃需預先支付款項。

用作發展投資物業的土地使用權按公平價值計量，而所支付款項則計入投資物業的成本並入賬列為融資租賃(附註2.6)。

用作發展酒店物業及自用樓宇之土地使用權，所付款項分開記錄為資產並於土地使用權期內以直線法攤銷。於按其擬定用途發展物業之期間，土地攤銷會被資本化以作為在建工程之成本。於其他期間，土地攤銷於綜合收益表中支銷。

有關發展作銷售用途的物業所使用的土地使用權，預付支付款項計入可供出售之發展中物業或可供出售之已落成物業。



## 2 Summary of Significant Accounting Policies (Continued)

### 2.21 Insurance contracts

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers and guarantees provided to its joint ventures and subsidiaries as insurance contracts.

The Group assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flows. Changes in carrying amount of these insurance liabilities are recognised in the consolidated income statement.

### 2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

## 3 Financial Risk Management

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

#### (a) Foreign exchange risk

Foreign exchange risks as defined by HKFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the Group's subsidiaries operate in Mainland China, with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against US dollar, Hong Kong dollar and Euro. It has not hedged its foreign exchange rate risk.

In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

## 2 主要會計政策概要(續)

### 2.21 保險合約

本集團將有關給予若干物業買家之按揭信貸及給予其合營公司及附屬公司之擔保之財務擔保合約視為保險合約。

本集團會於各結算日利用現時對未來現金流量之估計評估其於保險合約下之責任。此等保險責任之賬面值變動會於綜合收益表確認。

### 2.22 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團及本公司的財務報表內列為負債。

## 3 財務風險管理

### 3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

#### (a) 外匯風險

香港財務報告準則第7號所界定之外匯風險乃因以功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兌差額。

本集團大部份附屬公司均於中國大陸經營，而大部份交易均以人民幣計值。本集團須承受之外匯風險由人民幣兌美元、港元及歐元匯率引致。本集團並無就外幣匯率風險作出對沖。

此外，將人民幣換算為外幣須受中國大陸政府所頒佈之外匯管制規則及規例監管。

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Foreign exchange risk (Continued)

At 31st December 2017, if Renminbi had weakened/strengthened by one percentage-point against US dollar with all other variables held constant (assuming no capitalization of exchange difference), post-tax profit for the year would have been HK\$0.9 million higher/lower (2016: HK\$0.5 million higher/lower), mainly as a result of foreign exchange gains/losses on translation of US dollar denominated bank deposits and borrowings.

At 31st December 2017, if Renminbi had weakened/strengthened by one percentage-point against HK dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$17.8 million lower/higher (2016: HK\$9.8 million higher/lower), mainly as a result of foreign exchange gains/losses on translation of HK dollar denominated bank deposits and borrowings.

At 31st December 2017, if Renminbi had weakened/strengthened by one percentage-point against Euro with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$0.1 million higher/lower (2016: HK\$10.1 million lower/higher), mainly as a result of foreign exchange losses/gains on translation of Euro denominated bank deposits and borrowings.

##### (b) Credit risk

The Group's credit risk is primarily attributable to deposits with banks and financial institutions and credit exposures to customers. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. At 31st December 2017, deposits with banks amounted to HK\$5,801 million (2016: HK\$6,313 million) were placed with a number of international/national/provincial/municipal financial institutions with sound credit ratings.

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties prior to completion of the sales transactions, and bills customers in advance for property management service.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 外匯風險(續)

於二零一七年十二月三十一日，倘人民幣兌美元下跌/上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將增加/減少0.9百萬港元(二零一六年：增加/減少0.5百萬港元)，主要是由於換算以美元計值之銀行存款及借貸而產生外匯收益/虧損所致。

於二零一七年十二月三十一日，倘人民幣兌港元下跌/上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將減少/增加17.8百萬港元(二零一六年：增加/減少9.8百萬港元)，主要是由於換算以港元計值之銀行存款及借貸而產生外匯收益/虧損所致。

於二零一七年十二月三十一日，倘人民幣兌歐元下跌/上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將增加/減少0.1百萬港元(二零一六年：減少/增加10.1百萬港元)，主要是由於換算以歐元計值之銀行存款及借貸而產生外匯虧損/收益所致。

##### (b) 信貸風險

本集團之信貸風險主要是由銀行及財務機構存款及客戶信貸風險所引致。本集團已制定信貸政策並持續監控該等信貸風險。

本集團透過監控信貸評級管理其銀行及財務機構之存款。於二零一七年十二月三十一日，銀行存款為數5,801百萬港元(二零一六年：6,313百萬港元)乃存置於具良好信貸評級之多家國際/全國性/省級/市級財務機構。

就客戶所承受之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業銷售而收取按金或進度款項，並於提供物業管理服務前向客戶收取款項。

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The Group has arranged bank financing for certain purchasers of property units and has provided guarantees to secure the purchasers' obligations for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the property sales proceeds received from the customers and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors of the Company consider that the Group's credit risk is minimal.

The Group monitors the exposure to credit risk in respect of amounts due from joint ventures through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in available-for-sale financial assets and financial assets at fair value through profit or loss) in the balance sheet after deducting any impairment allowance, and guarantees provided to third parties. The Group's exposure to credit risk arising from accounts receivable is set out in Note 17.

##### (c) Liquidity risk

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global/Mainland China economic conditions. The Company's directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

本集團已為若干物業單位之買家安排銀行融資，並提供擔保以確保買家承擔還款之責任。倘買家於擔保期限內未能支付其按揭，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可扣留自客戶收取之物業銷售所得款項並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險已降至最低。

本集團透過共同控制合營公司的財政及營運政策決定及定期審閱其財務狀況監控就應收合營公司款項所面對的信貸風險。

所承受之最大信貸風險為財務狀況表各財務資產(可供出售財務資產及計入按公平值透過損益列賬之財務資產之股本證券除外)之賬面值(扣減任何減值撥備)及向第三方提供的擔保。本集團就應收賬款所承受之信貸風險載於附註17。

##### (c) 流動資金風險

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

管理層定期編製現金流量預測，且本集團備有不同方案，一旦全球/中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities by relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
<b>At 31st December 2017</b>	<b>於二零一七年 十二月三十一日</b>				
Borrowings (including interests)	借貸(包含利息)	14,666,877	16,245,325	24,549,538	6,455,407
Accounts payable and accruals and other payables (Note)	應付賬款、應計款項及其他應付款項(附註)	11,600,759	—	—	—
Land cost payable	應付土地成本	5,327	92,830	—	—
Due to an associate	應付一間聯營公司之款項	6,603	—	—	—
Due to related companies	應付關連公司之款項	223,907	—	—	—
Due to joint ventures	應付合營公司之款項	3,208,176	—	—	—
Due to non-controlling interests	應付非控制性權益之款項	—	—	—	539,409
		<b>29,711,649</b>	<b>16,338,155</b>	<b>24,549,538</b>	<b>6,994,816</b>
<b>At 31st December 2016</b>	<b>於二零一六年 十二月三十一日</b>				
Borrowings (including interests)	借貸(包含利息)	11,928,792	14,131,601	11,423,505	9,618,513
Accounts payable and accruals and other payables (Note)	應付賬款、應計款項及其他應付款項(附註)	8,695,625	—	—	—
Land cost payable	應付土地成本	44,104	86,827	—	—
Due to an associate	應付一間聯營公司之款項	6,170	—	—	—
Due to related companies	應付關連公司之款項	476,471	—	—	—
Due to joint ventures	應付合營公司之款項	3,253,214	—	—	—
Due to non-controlling interests	應付非控制性權益之款項	—	—	—	504,071
		<b>24,404,376</b>	<b>14,218,428</b>	<b>11,423,505</b>	<b>10,122,584</b>

Note: Excluding other taxes payable.

附註：不包括其他應付稅項。

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表顯示按相關到期組別劃分之本集團財務負債，根據由結算日至合約到期日之剩餘期間進行分析。表內所披露之金額為合約性未貼現現金流量。

### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table above excludes guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties (see Notes 3.1(b) and 36) as management considers the likely crystallisation of the guarantees to be as minimal.

##### (d) Cash flow and fair value interest-rate risk

The Group's interest-rate risk arises from interest bearing bank deposits/balances, borrowings and advances from/to joint ventures. Bank deposits/balances and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

At 31st December 2017, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the net finance income (after taking into account the interest expenses capitalised in the properties under development, investment properties and construction-in-progress) would increase/decrease the Group's post-tax profit by approximately HK\$35 million (2016: HK\$44 million).

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital based on gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated balance sheet. Net debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less pledged/charged bank deposits and cash and cash equivalents.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

上表不包括就授予本集團物業之若干買家之按揭貸款而向銀行作出之擔保(參見附註3.1(b)及36), 原因為管理層認為有關履行擔保之可能性已降至最低。

##### (d) 現金流及公平值利率風險

本集團之利率風險乃由有息銀行存款/結餘、借貸及應收/應付合營公司墊款產生。銀行存款/結餘及以浮動利率發放之借貸令本集團承受現金流利率風險。而以固定利率發放之借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

於二零一七年十二月三十一日, 倘利率上升/下降1個百分點, 而所有其他變數保持不變, 則財務收入淨額(計入發展中物業、投資物業及在建工程中已資本化之利息開支)將會使本集團之稅後溢利上升/下降約35百萬港元(二零一六年: 44百萬港元)。

#### 3.2 資金風險管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營, 從而為股權持有人創造回報並使其他利益相關者受惠, 以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人的股息數額、發行新股或出售資產減少債務, 藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以於綜合財務狀況表所示的權益總額計算。負債淨額乃以總借貸(包括綜合財務狀況表所示之流動及非流動借貸)減已抵押/押記銀行存款及現金及現金等價物計算。

### 3 Financial Risk Management (Continued)

#### 3.2 Capital risk management (Continued)

The gearing ratios at 31st December 2017 and 2016 were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total borrowings	總借貸	53,189,787	44,752,223
Less: pledged/charged bank deposits and cash and cash equivalents	減：已抵押／押記銀行存款及現金及現金等價物	(5,802,832)	(6,314,948)
Net debt	負債淨額	47,386,955	38,437,275
Total equity	權益總額	66,237,658	56,405,066
Gearing ratio	資本負債比率	72%	68%

The increase in the gearing ratio was mainly attributable to the increase in borrowings that finance property constructions.

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

### 3 財務風險管理(續)

#### 3.2 資金風險管理(續)

於二零一七年及二零一六年十二月三十一日之資本負債比率如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total borrowings	總借貸	53,189,787	44,752,223
Less: pledged/charged bank deposits and cash and cash equivalents	減：已抵押／押記銀行存款及現金及現金等價物	(5,802,832)	(6,314,948)
Net debt	負債淨額	47,386,955	38,437,275
Total equity	權益總額	66,237,658	56,405,066
Gearing ratio	資本負債比率	72%	68%

資本負債比率上升主要由於投資於物業建築的借款增加所致。

#### 3.3 公平值估算

下表以估值法分析按公平值計量之金融工具。不同級別之定義如下：

- 就相同資產或負債於活躍市場之報價(未調整)(第1級)。
- 就資產或負債可觀察之直接輸入數據(即如價格)或間接輸入數據(即自價格所計算者)(包括於第1級內的報價除外)(第2級)。
- 就資產或負債而言並非根據可觀察市場數據之輸入數據(即不可觀察數據)(第3級)。

### 3 Financial Risk Management (Continued)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31st December 2017. See Note 8 for disclosure relating to the investment properties which are measured at fair value.

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	174,493	359	174,852
Available-for-sale financial assets	可供出售財務資產	—	4,259,343	4,259,343
		174,493	4,259,702	4,434,195

The following table presents the Group's financial assets that are measured at fair value at 31st December 2016. See Note 8 for disclosure relating to the investment properties which are measured at fair value.

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	83,249	335	83,584
Available-for-sale financial assets	可供出售財務資產	—	3,406,109	3,406,109
		83,249	3,406,444	3,489,693

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments in Mainland China and Hong Kong classified as trading securities.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. There was no instrument included in Level 2 at 31st December 2016 and 2017.

### 3 財務風險管理(續)

#### 3.3 公平值估算(續)

下表呈列於二零一七年十二月三十一日按公平值計量之本集團財務資產。有關按公平值計量的投資物業的披露見附註8。

下表呈列於二零一六年十二月三十一日按公平值計量之本集團財務資產。有關按公平值計量的投資物業的披露見附註8。

於活躍市場所買賣金融工具之公平值乃根據於結算日之所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持財務資產所用之市場報價為目前之買入價。此等工具已計入第1級。第1級計入之工具主要包括分類為貿易證券的中國大陸及香港的股權投資。

未有在活躍市場買賣之金融工具(如場外衍生工具)之公平值乃採用估值法釐定。此等估值方法盡量運用所得之可觀察市場數據，並盡可能減少依賴實體特定估計。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察時，有關工具會計入第2級。截至二零一六年及二零一七年十二月三十一日止並無工具計入第2級。

### 3 Financial Risk Management (Continued)

#### 3.3 Fair value estimation (Continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Instruments included in Level 3 represent unlisted equity securities, which are primarily classified as available-for-sale financial assets.

Fair values of available-for-sale financial assets were derived using the income approach. Under the income approach, the net present value of the forecast dividend is estimated by applying an appropriate discount rate which reflects the risk profile of the investments. The Directors considered that the income approach reflects the long-term investment purpose of the available-for-sale financial assets, and the stage of development of the investees' businesses.

The following unobservable inputs were used to determine the fair value of the available-for-sale financial assets.

### 3 財務風險管理(續)

#### 3.3 公平值估算(續)

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。計入第3級之工具主要指分類為可供出售財務資產之非上市股本證券。

可供出售財務資產之公平值乃以收入法得出。根據收入法，預測股息的淨現值乃透過應用反映投資風險情況的合適貼現率估計。董事認為收入法反映可供出售財務資產之長期投資目的以及被投資方業務的發展階段。

以下不可觀察數據乃用以釐定可供出售財務資產的公平值。

Fair value at 31st December 於十二月三十一日之公平值		Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元			
<b>Equity securities 股本證券</b>		Dividend growth rate for the year 2018 to 2022 (2016: 2017 to 2021)	10%–42% (2016: 14%–31%)	The higher the growth rate, the higher the fair value.
3,578,733	2,997,048	二零一八年至二零二二年的股息增長率(二零一六年：二零一七年至二零二一年)	10%–42% (二零一六年：14%–31%)	增長率越高，公平值越高。
		Terminal growth rate	3% p.a. (2016: 3% p.a.)	The higher the growth rate, the higher the fair value.
		長期增長率	每年3% (二零一六年：每年3%)	增長率越高，公平值越高。
		Discount rate	11% p.a. (2016: 11% p.a.)	The higher the discount rate, the lower the fair value.
		貼現率	每年11% (二零一六年：每年11%)	貼現率越高，公平值越低。
		Lack of marketability discount	16% (2016: 16%)	The higher the discount rate, the lower the fair value.
		市場流通性貼現率	16% (二零一六年：16%)	貼現率越高，公平值越低。
<b>Debt securities 債務證券</b>		Dividend yield	5.5%–10% (2016: 5.5%)	The higher the dividend yield, the higher the fair value.
680,610	429,061	股息收益率	5.5%–10% (二零一六年：5.5%)	股息收益率越高，公平值越高。
		Discount rate	5.5% (2016: 5.5%)	The higher the discount rate, the lower the fair value.
		貼現率	5.5% (二零一六年：5.5%)	貼現率越高，公平值越低。



### 3 Financial Risk Management (Continued)

#### 3.3 Fair value estimation (Continued)

The nominal value less estimated credit adjustments of accounts receivable, accounts payable, balances with related parties, amounts due to minority shareholders of subsidiaries and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments or based on the current bid price in the market.

### 4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations relating to future events which are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Estimated fair value of investment properties

The fair value of each investment property is individually determined at each reporting date by independent external valuers based on a market value assessment. Fair values of completed investment properties are derived using the income capitalisation method, and fair value of investment properties under development are derived using the residual method. The valuations are dependent on certain key assumptions that require significant judgement, including capitalisation rates and prevailing market rents. The valuations of investment properties under development are also dependent upon the estimated costs to completion and estimated developer's profit. Details of the valuation techniques and key assumptions used in the valuation of the investment properties which are measured at fair value are set out in Note 8.

### 3 財務風險管理(續)

#### 3.3 公平值估算(續)

應收賬款、應付賬款、與關連人士之結餘、應付附屬公司少數股東款項及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率或根據市場現時之買入價，把未來合約現金流量貼現作出估算。

### 4 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下關於未來事件之合理預期。

#### 4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

##### (a) 投資物業之公平值估值

每項投資物業於每個報告日期由獨立外部估值師按其市場價值獨立評估。已落成之投資物業之公平值乃採用收入資本化方法計算，而發展中之投資物業之公平值乃採用餘值估價法計算。評計乃依賴需要重大判斷(包括資本化比率及當前市場租金)的若干關鍵假設。發展中之投資物業之估值亦依賴估計完工成本及估計發展商盈利。有關投資物業計量公平值之估值所採用之估值方法及關鍵假設之詳情，載於附註8。

## 4 Critical Accounting Estimates and Judgements (Continued)

### 4.1 Critical accounting estimates and assumptions (Continued)

#### (b) Recoverability of prepayments for acquisition of land

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights, for which the land use right certificates have not yet been obtained. Management assesses the likelihood of obtaining the related land use rights by reference to the latest discussions with the relevant government authorities and other relevant parties. Management also takes into consideration opinions from independent legal counsels on the legality of the land transfer contracts and undertakings provided by related parties, if any. The Group assesses the recoverability of the land parcels by comparing their respective carrying amounts to the estimated market value of the land. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates. Details of prepayments for acquisition of land are set out in Notes 16(i), 38(e) and 38(f).

#### (c) Recoverability of properties under development for sale and completed properties for sale

The Group assesses the carrying amounts of properties under development and completed properties for sale based on their net realisable value, taking into account estimated costs to completion based on past experience and estimated net sales value based on prevailing and expected market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

#### (d) Recoverability of properties and equipment

Properties and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculation require the use of judgements and estimates.

## 4 重要會計推算及判斷(續)

### 4.1 重要會計推算及假設(續)

#### (b) 收購土地預付款項之可收回性

收購土地預付款項指購買土地使用權，並於取得該土地使用權憑證前所作出之預付款項。管理層估定取得相關土地使用權的可能性乃經參考與相關政府機關及其他相關人士最近的討論得出。管理層亦考慮來自獨立法律顧問就土地轉讓合約及相關人士作出保證(如有)的合法性的意見。本集團估定有關土地之可收回性乃經比較彼等各自有關土地之估計市值賬面值得出。當事件或情況變化表明賬面值為不可收回時，將會作出撥備。該估計須作出判斷及估計。有關收購土地預付款項之詳情，載於附註16(i)、38(e)及38(f)。

#### (c) 可供出售之發展中物業及可供出售之已落成物業之可收回性

本集團根據可供出售之發展中物業及已落成物業(計及基於過往經驗而釐定之估計完工成本以及基於當前及預期市況而釐定之估計銷售淨值)估定其賬面值。當事件或情況變化表明賬面值為不可收回時，將會作出撥備。該估計須作出判斷及估計。

#### (d) 物業及設備之可收回性

物業及設備在事件或情況變化表明賬面值為不可收回時，將會考慮作出減值。物業及設備之可收回金額乃根據計算使用價值(計及最新市場資料及過往經驗)而釐定。該等計算須作出判斷及估計。

## 4 Critical Accounting Estimates and Judgements (Continued)

### 4.1 Critical accounting estimates and assumptions (Continued)

#### (e) Estimated fair value of available-for-sale financial assets

The fair value of available-for-sale financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select the income approach and evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health and business outlook for the investee. The key assumptions adopted on the valuation methodologies as set out in Note 3.3 are based on management's best estimates.

#### (f) Current taxation and deferred taxation

The Group is subject to taxation in Mainland China and Hong Kong. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many 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 impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

The Group is subject to land appreciation taxes in Mainland China. However, the implementation and settlement of these taxes varies among various tax jurisdictions in provinces/cities of Mainland China, and the Group has not finalised most of its land appreciation taxes clearance and payments with the local tax authorities in Mainland China. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognises its obligation to land appreciation taxes based on management's best estimates according to the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

## 4 重要會計推算及判斷(續)

### 4.1 重要會計推算及假設(續)

#### (e) 可供出售財務資產之公平值估計

未有在活躍市場買賣之可供出售財務資產之公平值乃採用估值法釐定。本集團通過判斷選擇收入法並評估(包括其他因素)投資之公平值低於其成本的時間及程度;及被投資公司的財務穩健狀況以及業務前景。載於附註3.3之估值方法採用的主要假設乃根據管理層的最佳估計作出。

#### (f) 本期稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初始記錄之金額不同,有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利可用作對消暫時性差異或稅項虧損可予動用時,則會確認與若干暫時性差異及稅項虧損有關之遞延稅項資產。倘預期結果與原先之估算不同,有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

本集團須於中國大陸繳納土地增值稅。然而,該等稅項的執行及支付因應中國大陸各省份/城市的不同稅務司法權區而有異,而本集團尚未與中國大陸地方稅務機關落實大部份土地增值稅的結算及付款方法。因此,須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層就稅務規則作出的最佳估計,確認其就此等土地增值稅所負之責任。最終稅務結果可能與最初記錄的金額不同,而因當地稅務機關落實該等稅項而出現的有關差異將影響期間內的稅項及稅項撥備。

## 4 Critical Accounting Estimates and Judgements (Continued)

### 4.2 Critical accounting judgements

#### (a) Revenue recognition

The Group has recognised revenue from the sale of properties in the ordinary course of business, as disclosed in Note 2.19. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon handover of the respective property to the buyer.

As disclosed in Note 36, the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the related PRC regulations upon delivery of the properties. The Directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the Directors believe that significant risks and rewards associated with ownership of the properties have been transferred to the purchasers.

#### (b) Financial implication of regulations of idle land

Under the PRC laws and regulations, if a property developer fails to develop land according to the terms of a land grant contract, including the designated use of the land and the time of commencement and completion of the property development, the Mainland China government may regard the land as idle and issue a warning or impose a penalty on the developer or reclaim the land. The Group has certain tracts of land for which development has not commenced according to the specified terms of the respective land grant contracts. Judgement is required in assessing whether these tracts of land will be subject to the penalty of idle land or may be reclaimed by the Government and thereby resulting in any adverse financial impact to the Group. In making this judgement, the Group evaluates the extent of development of the whole tracts of land, status of negotiation with the government authorities as to the extension of time of commencement or revision of development plans.

## 4 重要會計推算及判斷(續)

### 4.2 重要會計判斷

#### (a) 收入確認

誠如附註2.19所披露，本集團已確認來自於一般業務中出售物業的收益。對於實體何時將擁有權的重大風險及回報轉移至買家須對交易狀況進行審查。大多數情況下，在各物業交付予買家之後，所有權風險和回報的轉移時間會與物業的平衡權益轉歸買家的時間相一致。

誠如附註36所披露本集團就有關為本集團物業若干買家安排按揭貸款並由若干銀行授出的按揭融資提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中國有關法規，為取得按揭，買家在物業交吉之前，需已交付合同總金額的一定比例。董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行銀行擔保賠付。因此，董事認為，物業所有權的重大風險與回報已被轉移至買家。

#### (b) 閒置土地法規之財務涵義

根據中國法例及法規，倘物業發展商未能根據土地批授合約之條款發展土地，包括土地指定用途以及物業發展之施工及完工時限，則中國大陸政府可能視土地為閒置，並向該發展商發出警告或徵收罰款或收回土地。本集團有若干土地並無按照各自之土地批授合約特定條款進行發展。本集團在評估該等土地會否面臨閒置土地之懲罰或遭政府收回而帶來任何不利財務影響時須作出判斷。在作出此判斷時，本集團將評估土地整體之發展程度，以及就延長施工時限或修訂發展規劃與政府機關進行磋商之狀況。

## 5 Segment Information

Executive Directors of the Company (the “Executive Directors”) are regarded as the chief operating decision makers of the Group. The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from both business and geographic perspectives. Reportable business segments identified are property development, property investment, hotel operations and property management. Geographically, the reportable business segments are further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang).

The Executive Directors assess the performance of the operating segments based on the segment results. Corporate income/expenses, finance income and costs, dividend income and gain on disposal of financial assets at fair value through profit or loss are not included in the results for each operating segment that is reviewed by the Executive Directors.

Segment assets consist of all operating assets and exclude available-for-sale financial assets, which are managed on a central basis, and deferred tax assets.

Sales between segments are carried out on terms similar to those that prevail in arm’s length transactions. The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

Revenues comprise turnover which included gross proceeds from sales of properties, property management income, income from hotel operations and rental income.

## 5 分部資料

本公司的執行董事(「執行董事」)被視為本集團之最高營運決策者。執行董事審閱本集團內部報告，以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、物業投資、酒店營運及物業管理。就地理方面而言，可呈報業務分部進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山及香港)、華北(包括北京、天津、大連、太原及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。

執行董事根據分部業績評估營運分部之表現。公司收入／開支、財務收入及成本、股息收入及處置按公平值透過損益列賬之財務資產收益並無計入執行董事所審閱之各營運分部業績。

分部資產包括所有經營資產，且並不包括集中管理之可供出售財務資產以及遞延稅項資產。

分部間銷售乃按與公平交易條款相似的條款進行。向執行董事呈報之外來收益按與綜合收益表一致之方式計量。

收益由物業銷售所得款項總額、物業管理收入、酒店營運收入及租金收入組成。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of properties	物業銷售	11,125,122	14,142,282
Property management income	物業管理收入	936,085	843,197
Income from hotel operations	酒店營運收入	408,269	247,192
Rental income	租金收入		
— Investment properties	— 投資物業	1,127,631	837,407
— Others	— 其他	226,839	185,619
		<b>13,823,946</b>	16,255,697

## 5 Segment Information (Continued)

The segment results by business lines and by geographical areas for the year ended 31st December 2017 are as follows:

## 5 分部資料(續)

截至二零一七年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development			Property investment			Hotel operations			Property management	Group
		物業發展			物業投資			酒店營運			物業管理	集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		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	
Year ended	截至二零一七年											
31st December 2017	十二月三十一日											
	止年度											
Total revenues	總收益	7,862,483	2,451,317	2,752,975	271,458	581,008	316,542	49,693	231,698	139,589	997,153	15,653,916
Intra/inter-segment revenues	分部內/間收益	(1,019,522)	(68,160)	(627,132)	(31,510)	—	(9,867)	(142)	—	(12,569)	(61,068)	(1,829,970)
Revenues	收益	6,842,961	2,383,157	2,125,843	239,948	581,008	306,675	49,551	231,698	127,020	936,085	13,823,946
Segment results	分部業績	2,533,006	(128,250)	431,207	388,321	1,143,404	4,143,965	2,242	62,313	(125,394)	109,327	8,560,141
Depreciation	折舊	(10,195)	(1,872)	(18,089)	(1,728)	(623)	(417)	(7,937)	(21,459)	(108,472)	(3,792)	(174,584)
Amortisation	攤銷	—	—	—	—	—	—	(17,518)	(24,408)	(10,358)	—	(52,284)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	—	—	—	(14,694)	(14,694)
Fair value gain on investment properties	投資物業之公平值收益	—	—	—	251,380	786,013	3,965,842	—	—	—	—	5,003,235
Share of profit of associates	分佔聯營公司溢利	582	—	1,826	—	—	—	—	—	—	—	2,408
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	47,999	—	(26,069)	—	—	64,771	—	—	—	—	86,701

5 Segment Information (Continued)

The segment results by business lines and by geographical areas for the year ended 31st December 2016 are as follows:

5 分部資料(續)

截至二零一六年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development			Property investment			Hotel operations			Property management	Group
		物業發展			物業投資			酒店營運			物業管理	集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		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	
Year ended	截至二零一六年											
31st December 2016	十二月三十一日											
	止年度											
Total revenues	總收益	5,639,278	2,893,302	6,988,921	211,707	375,945	269,234	61,443	75,629	112,526	855,650	17,483,635
Intra/inter-segment revenues	分部內/間收益	(822,607)	—	(370,993)	(12,988)	—	(6,491)	(290)	—	(2,116)	(12,453)	(1,227,938)
Revenues	收益	4,816,671	2,893,302	6,617,928	198,719	375,945	262,743	61,153	75,629	110,410	843,197	16,255,697
Segment results	分部業績	1,646,716	(4,979)	1,030,264	902,090	1,294,398	885,412	5,942	(52,011)	(161,179)	68,508	5,615,161
Depreciation	折舊	(10,669)	(1,998)	(19,899)	(733)	(11,911)	(258)	(16,425)	(1,774)	(109,845)	(2,552)	(176,064)
Amortisation	攤銷	—	—	—	—	—	—	(17,799)	(24,386)	(10,538)	—	(52,723)
Reversal of impairment of accounts receivable	應收賬款減值之回撥	—	—	—	—	—	—	—	—	—	9,875	9,875
Fair value gain on investment properties	投資物業之公平值收益	—	—	—	807,968	1,120,870	675,253	—	—	—	—	2,604,091
Share of profit of associates	分佔聯營公司溢利	1,065	—	580	—	—	—	—	—	—	—	1,645
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	72,352	—	(8,153)	14,623	—	65,022	—	—	—	—	143,844

## 5 Segment Information (Continued)

The segment assets by business lines and by geographical areas as at 31st December 2017 are as follows:

## 5 分部資料(續)

於二零一七年十二月三十一日按業務及地區劃分之分部資產如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC	HK\$'000 千港元	HK\$'000 千港元
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
As at and for the year ended 31st December 2017	於二零一七年十二月三十一日及截至該日止年度	35,753,844	16,090,939	45,230,696	8,193,164	16,298,681	21,156,817	963,704	1,493,637	2,552,612	1,079,798	148,813,892
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司之投資	4,008	—	149,098	—	—	—	—	—	—	—	153,106
Investments in joint ventures	於合營公司之投資	4,894,529	—	1,093,126	77,024	—	1,970,378	—	—	—	—	8,035,057
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)	85,158	53,075	11,397	580,449	106,591	3,437,481	678	20,983	25,350	7,948	4,329,110

The segment assets by business lines and by geographical areas as at 31st December 2016 are as follows:

於二零一六年十二月三十一日按業務及地區劃分之分部資產如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC	HK\$'000 千港元	HK\$'000 千港元
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
As at and for the year ended 31st December 2016	於二零一六年十二月三十一日及截至該日止年度	33,098,277	15,955,949	40,651,380	6,910,155	14,331,943	12,435,616	931,257	1,417,191	2,453,204	906,335	129,091,307
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司之投資	3,185	—	137,562	—	—	—	—	—	—	—	140,747
Investments in joint ventures	於合營公司之投資	4,528,883	—	1,046,728	70,549	—	1,778,645	—	—	—	—	7,424,805
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)	2,118	4,172	8,896	73,724	417,126	418,348	144	67,939	6,545	4,670	1,003,682



## 5 Segment Information (Continued)

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	8,560,141	5,615,161
Unallocated corporate expenses (including exchange loss), net	未分配公司開支 (包括匯兌虧損)·淨額	(6,880)	(63,411)
Gain on disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列賬之 財務資產收益	6,874	—
Dividend income	股息收入	146,993	129,600
Finance income	財務收入	43,918	79,439
Finance costs	財務成本	(5,242)	(132,484)
Profit before taxation	除稅前溢利	8,745,804	5,628,305

可呈報分部之經營溢利與除稅前溢利對賬如下：

Reconciliation of reportable segment assets to total assets is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total segment assets	分部資產總值	148,813,892	129,091,307
Available-for-sale financial assets	可供出售財務資產	4,259,343	3,406,109
Deferred tax assets	遞延稅項資產	740,160	495,525
Total assets	總資產	153,813,395	132,992,941

可呈報分部之資產與總資產對賬如下：

The Group primarily operates in Mainland China. All revenues for the years ended 31st December 2017 and 2016 are from Mainland China.

本集團主要於中國大陸經營業務。截至二零一七年及二零一六年十二月三十一日止年度，所有收益均來自中國大陸。

As at 31st December 2017 and 2016, all non-current assets are located in Mainland China.

於二零一七年及二零一六年十二月三十一日，所有非流動資產均位於中國大陸。

## 6 Land Costs

Land costs represent prepaid operating lease payments for hotel properties and buildings which are held for self-use.

## 6 土地成本

土地成本指酒店物業及自用樓宇之預付經營租賃款項。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1st January	於一月一日	1,776,499	1,976,377
Transfer to properties under development for sale	轉撥至可供出售之發展中物業	(238)	(21,217)
Amortisation	攤銷	(52,284)	(52,723)
Exchange difference	匯兌差額	122,697	(125,938)
At 31st December	於十二月三十一日	1,846,674	1,776,499

Land costs primarily represent land use rights of between 10 and 50 years located in Mainland China.

土地成本主要指位於中國內地介乎10年至50年的土地使用權。

7 Properties and Equipment

7 物業及設備

		Construction- in-progress	Hotel properties	Buildings	Furniture and office equipment 傢俬及 辦公室設備	Motor vehicles	Total
		在建工程 HK\$'000 千港元	酒店物業 HK\$'000 千港元	樓宇 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總額 HK\$'000 千港元
<b>Year ended 31st December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	232,444	2,616,983	500,365	122,055	14,488	3,486,335
Additions	新增	5,851	45,765	138,148	12,994	3,152	205,910
Transfer to properties under development for sale	轉撥至可供出售之發展中物業	(6,080)	—	—	—	—	(6,080)
Depreciation	折舊	—	(120,574)	(18,471)	(31,547)	(3,992)	(174,584)
Disposals	出售	—	(235)	(5,494)	(2,368)	(227)	(8,324)
Exchange difference	匯兌差額	16,326	157,260	39,078	7,872	978	221,514
Closing net book amount	期終賬面淨值	248,541	2,699,199	653,626	109,006	14,399	3,724,771
<b>At 31st December 2017</b>	<b>於二零一七年十二月三十一日</b>						
Cost	成本	248,541	3,691,767	789,444	505,267	75,067	5,310,086
Less: Accumulated depreciation	減：累計折舊	—	(992,568)	(135,818)	(396,261)	(60,668)	(1,585,315)
Net book amount	賬面淨值	248,541	2,699,199	653,626	109,006	14,399	3,724,771
<b>Year ended 31st December 2016</b>	<b>截至二零一六年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	857,133	2,225,236	714,768	144,242	16,671	3,958,050
Additions	新增	69,081	3,377	2,283	27,193	3,357	105,291
Transfer to properties under development for sale	轉撥至可供出售之發展中物業	—	—	(156,410)	—	—	(156,410)
Depreciation	折舊	—	(110,223)	(20,460)	(40,985)	(4,396)	(176,064)
Transfer upon completion	完工後轉撥	(658,107)	657,169	—	938	—	—
Disposals	出售	—	—	—	(612)	(123)	(735)
Exchange difference	匯兌差額	(35,663)	(158,576)	(39,816)	(8,721)	(1,021)	(243,797)
Closing net book amount	期終賬面淨值	232,444	2,616,983	500,365	122,055	14,488	3,486,335
<b>At 31st December 2016</b>	<b>於二零一六年十二月三十一日</b>						
Cost	成本	232,444	3,427,902	609,374	470,091	68,784	4,808,595
Less: Accumulated depreciation	減：累計折舊	—	(810,919)	(109,009)	(348,036)	(54,296)	(1,322,260)
Net book amount	賬面淨值	232,444	2,616,983	500,365	122,055	14,488	3,486,335

Construction-in-progress mainly represents buildings and hotel properties, which are intended to be held for the long-term.

在建工程主要指打算長期持有之樓宇及酒店物業。

## 8 Investment Properties

## 8 投資物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Completed investment properties	已落成投資物業	34,707,205	24,598,943
Investment properties under development	發展中投資物業	8,264,048	6,701,993
		<b>42,971,253</b>	31,300,936

		Completed properties (Level 3) 已落成物業 (第3級) HK\$'000 千港元	Properties under development (Level 3) 發展中物業 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2017	於二零一七年一月一日	24,598,943	6,701,993	31,300,936
Additions (including capitalisation of interest)	新增(包括資本化利息)	144,696	857,996	1,002,692
Acquisition of a subsidiary (Note 35(b))	收購一間附屬公司(附註35(b))	544,595	—	544,595
Transfer from completed properties for sale	轉撥自可供出售之已落成物業	2,604,595	—	2,604,595
Fair value gain on investment properties	投資物業公平值收益	4,805,996	197,239	5,003,235
Exchange difference	匯兌差額	2,008,380	506,820	2,515,200
At 31st December 2017	於二零一七年十二月三十一日	<b>34,707,205</b>	<b>8,264,048</b>	<b>42,971,253</b>
At 1st January 2016	於二零一六年一月一日	10,717,611	18,218,386	28,935,997
Additions (including capitalisation of interest)	新增(包括資本化利息)	510,384	946,466	1,456,850
Transfer from completed properties for sale	轉撥自可供出售之已落成物業	276,670	—	276,670
Transfer upon completion	完工後轉撥	12,662,702	(12,662,702)	—
Fair value gain on investment properties	投資物業公平值收益	2,078,517	525,574	2,604,091
Exchange difference	匯兌差額	(1,646,941)	(325,731)	(1,972,672)
At 31st December 2016	於二零一六年十二月三十一日	24,598,943	6,701,993	31,300,936

## 8 Investment Properties (Continued)

### Valuation processes

The Group's investment properties were valued at 31st December 2017 by DTZ Debenham Tie Leung Limited, independent qualified valuers, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and discuss with the valuers regarding the valuation processes and results. The finance department also verifies all major inputs to the independent valuation report and assesses property valuation movements when compared to prior year valuation report.

### Valuation techniques

Fair values of completed investment properties are generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and other comparable properties.

Fair values of investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming the properties were completed as at the date of valuation. The estimated capital value of the proposed development is derived using the income capitalisation method as mentioned above.

During the year, there were no changes to the valuation techniques.

## 8 投資物業(續)

### 估值流程

本集團的投資物業於二零一七年十二月三十一日經獨立合資格估值師戴德梁行有限公司估值，該估值公司持有相關認可專業資格，並對所估值的投資物業的地點和領域擁有近期經驗。

本集團財務部門就財務報告目的審閱由獨立估值師進行的估值，並與該等估值師就估值流程及結果進行討論。財務部門亦核證獨立估值報告之全部主要輸入數據，並於與往年估值報告作比較時評估物業估值變動。

### 估值方法

已落成投資物業的公平值一般以收入資本化法得出。此估值方法乃基於通過採用適當的資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者的要求或期望而得出。在估值中採用的現行市值租金乃根據該等物業及其他可比較物業的近期租務情況釐定。

發展中投資物業的公平值一般以剩餘法得出。此估值方法主要為以參考土地的發展潛力而對其進行估值的方法，方式為從擬發展項目(假設物業已於估值日落成)的估計資本值中扣除發展成本以及發展商的利潤及風險。擬發展項目的估計資本價值透過使用上述收入資本化方法計算。

估值方法於年內概無改變。

## 8 Investment Properties (Continued)

## 8 投資物業(續)

### Significant unobservable inputs used to determine fair value

### 釐定公平值所用的重要不可觀察數據

Description	Fair value 公平值		Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
	31st December 2017	31st December 2016				
概況	二零一七年 十二月三十一日 HK\$'000 千港元	二零一六年 十二月三十一日 HK\$'000 千港元	估值方法	不可觀察數據	不可觀察數據範圍	不可觀察數據與公平值 的關係
Office units (completed)	10,976,181	9,230,752	Income capitalisation	Prevailing market rents	RMB40–260/sq.m./month (2016: RMB100–230/sq.m./ month)	The higher the prevailing market rents, the higher the fair value.
辦公室單位(已落成)			收入資本化	現行市場租金	每月每平方米人民幣40元至 260元(二零一六年:每月 每平方米人民幣100元至 230元)	現行市場租金越高,公平 值越高。
				Capitalisation rate	3.8%–6.5% p.a. (2016: 5.5%–6.5% p.a.)	The higher the capitalisation rate, the lower the fair value.
				資本化比率	每年3.8%至6.5%(二零一六年: 每年5.5%至6.5%)	資本化比率越高,公平值 越低。
Shopping malls (completed)	23,731,024	15,368,191	Income capitalisation	Prevailing market rents	RMB90–640/sq.m./month (2016: RMB80–600/sq.m./ month)	The higher the prevailing market rents, the higher the fair value.
購物商場(已落成)			收入資本化	現行市場租金	每月每平方米人民幣90元至 640元(二零一六年:每月每 平方米人民幣80元至600元)	現行市場租金越高,公平 值越高。
				Capitalisation rate	5.5%–6.5%. p.a. (2016: 5.5%–6.5%. p.a.)	The higher the capitalisation rate, the lower the fair value.
				資本化比率	每年5.5%至6.5%(二零一六年: 每年5.5%至6.5%)	資本化比率越高,公平值 越低。

8 Investment Properties (Continued)

8 投資物業(續)

Significant unobservable inputs used to determine fair value (Continued)

釐定公平值所用的重要不可觀察數據(續)

Description	Fair value 公平值		Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元				
Office units (under development)	7,256,763	5,871,371	Residual	Prevailing market rents	RMB90-100/sq.m./month (2016: RMB90-100/sq.m./month)	The higher the prevailing market rents, the higher the fair value.
辦公室單位(發展中)			剩餘	現行市場租金	每月每平方米人民幣90元至100 元(二零一六年: 每月每平方 米人民幣90元至100元)	現行市場租金越高, 公平 值越高。
				Capitalisation rate	6.5% p.a. (2016: 6.5% p.a)	The higher the capitalisation rate, the lower the fair value.
				資本化比率	每年6.5%(二零一六年: 每年6.5%)	資本化比率越高, 公平 值越低。
				Estimated costs to completion	RMB4,100-4,200/sq.m. (2016: RMB4,100-4,200/sq.m.)	The higher the estimated costs to completion, the lower the fair value.
				估計完工成本	每平方米人民幣4,100元至4,200 元(二零一六年: 每平方米人民幣4,100元至 4,200元)	估計完工成本越高, 公平 值越低。
				Estimated developer's profit and risk margins (depending on the progress of development)	0%-15% (2016: 5%-20%)	The higher the estimated developer's profit and risk margins, the lower the fair value.
				發展商的估計利潤及 風險(視乎發展進度 而定)	0%-15%(二零一六年: 5%-20%)	發展商的估計利潤及風險 越高, 公平值越低。

## 8 Investment Properties (Continued)

### Significant unobservable inputs used to determine fair value (Continued)

## 8 投資物業(續)

### 釐定公平值所用的重要不可觀察數據(續)

Description	Fair value 公平值		Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
	31st December 2017	31st December 2016				
概況	二零一七年 十二月三十一日 HK\$'000 千港元	二零一六年 十二月三十一日 HK\$'000 千港元	估值方法	不可觀察數據	不可觀察數據範圍	不可觀察數據與公平值的 關係
Shopping malls (under development)	1,007,285	830,622	Residual	Prevailing market rents	RMB80–140/sq.m./month (2016: RMB80–140/sq.m./month)	The higher the prevailing market rents, the higher the fair value.
購物商場(發展中)			剩餘	現行市場租金	每月每平方米人民幣80元至140 元(二零一六年:每月每平方 米人民幣80元至140元)	現行市場租金越高,公平 值越高。
				Capitalisation rate	7% p.a. (2016: 7%p.a.)	The higher the capitalisation rate, the lower the fair value.
				資本化比率	每年7%(二零一六年: 每年7%)	資本化比率越高,公平 值越低。
				Estimated costs to completion	RMB4,100–4,200/sq.m. (2016: RMB4,100–4,200/sq.m.)	The higher the estimated costs to completion, the lower the fair value.
				估計完工成本	每平方米人民幣4,100元至4,200 元(二零一六年: 每平方米人民幣4,100元至 4,200元)	估計完工成本越高,公平 值越低。
				Estimated developer's profit and risk margins (depending on the progress of development)	0%–15% (2016: 5%–20%)	The higher the estimated developer's profit and risk margins, the lower the fair value.
				發展商的估計利潤及 風險(視乎發展進度 而定)	0%–15%(二零一六年: 5%–20%)	發展商的估計利潤及風險 越高,公平值越低。



9 Properties Under Development for Sale

9 可供出售之發展中物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	7,915,495	10,763,465
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	34,196,766	33,998,382
		<b>42,112,261</b>	44,761,847

10 Goodwill

10 商譽

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1st January	於一月一日	31,818	39,912
Impairment	減值	(459)	(5,510)
Exchange difference	匯兌差額	2,193	(2,584)
At 31st December	於十二月三十一日	<b>33,552</b>	31,818
Cost	成本	66,335	48,643
Less: Accumulated impairment	減：累計減值	(32,783)	(16,825)
Net book amount	賬面淨值	<b>33,552</b>	31,818

Goodwill mainly relates to the property management segment.

商譽主要與物業管理分部有關。

## 11 Investments in Associates

## 11 於聯營公司之投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Share of net assets	分佔淨資產	<b>153,106</b>	140,747
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Share of profit for the year and total comprehensive income for the year	分佔年度溢利及年度全面收入總額	<b>2,408</b>	1,645

Details of the associates, which are unlisted, as at 31st December 2017 are set out in Note 41. Details of capital commitment relating to the Group's interests in associates are set out in Note 37(a).

於二零一七年十二月三十一日之聯營公司(其並無上市)詳情載於附註41。有關本集團於聯營公司權益的資本承擔之詳情載列於附註37(a)。

## 12 Investments in Joint Ventures

## 12 於合營公司之投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Share of net assets	分佔淨資產	<b>7,270,338</b>	6,710,185
Advance to joint ventures	墊款予合營公司	<b>764,719</b>	714,620
		<b>8,035,057</b>	7,424,805

Set out below are the summarised financial information for Beijing Dongfangwenhua International Properties Company Limited ("BJDFWH") and Guangzhou Diyi Dyeing Factory Company Limited ("GDDFCL"), which in the opinion of the Directors, are material joint ventures of the Group. The Group holds 60.98% of the issued share capital of BJDFWH, which owns a piece of land for property development in Dongcheng District, Beijing, Mainland China (known as the "DFWH Project"). The Group holds 65% of the issued share capital of GDDFCL, which owns a piece of land for property development in Haizhu District, Guangzhou, Guangdong Province, Mainland China.

下文載列董事認為對本集團屬重要的合營公司北京東方文華國際置業有限公司(「北京東方文華」)及廣州第一染織廠有限公司(「廣州第一染織廠」)的財務資料概要。本集團持有北京東方文華已發行股本的60.98%，而北京東方文華於中國大陸北京東城區擁有一幅土地作物業發展之用(稱為「東方文華項目」)。本集團持有廣州第一染織廠已發行股本的65%，而廣州第一染織廠於中國大陸廣東省廣州海珠區擁有一幅土地作物業發展之用。

12 Investments in Joint Ventures (Continued)

12 於合營公司之投資(續)

Summarised balance sheets

財務狀況表概要

		BJDFWH 北京東方文華		GDDFCL 廣州第一染織廠	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Non-current assets	非流動資產	5,401,051	4,958,908	229	260
Current assets	流動資產	3,243,859	3,115,096	7,369,775	6,830,747
Total assets	資產總值	8,644,910	8,074,004	7,370,004	6,831,007
<b>Liabilities</b>	<b>負債</b>				
Non-current liabilities	非流動負債	(3,356,274)	(3,323,434)	—	—
Current liabilities	流動負債	(943,092)	(802,332)	(18,785)	(27,136)
Total liabilities	負債總額	(4,299,366)	(4,125,766)	(18,785)	(27,136)
<b>Net assets</b>	<b>淨資產</b>	4,345,544	3,948,238	7,351,219	6,803,871

The DFWH Project owned by BJDFWH consists of two office buildings and a musical hall. The Group is entitled to 100% interest of the office building (South), 45% interest of the office building (North) and none of the interest of the musical hall in the property development project.

北京東方文華所擁有之東方文華項目包括兩棟寫字樓及一個音樂廳。本集團有權分佔來自物業發展項目的寫字樓(南)之100%權益及寫字樓(北)之45%權益，但無權分佔音樂廳之權益。

## 12 Investments in Joint Ventures (Continued)

Reconciliation of the summarised financial information presented to the carrying amounts of their interests in the joint ventures are as follows:

## 12 於合營公司之投資(續)

所呈列的財務資料概要與其於合營公司的權益賬面值之對賬如下：

		BJDFWH			GDDFCL	
		北京東方文華			廣州第一染織廠	
		Office Building (South)	Office Building (North)	Musical Hall	Total	Total
		寫字樓(南)	寫字樓(北)	音樂廳	總計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Year ended 31st December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>					
Net assets at 1st January 2017	於二零一七年一月一日之淨資產	813,780	3,163,687	(29,229)	3,948,238	6,803,871
Post-acquisition results	收購後業績	(26,069)	143,938	(1,430)	116,439	67,990
Exchange difference	匯兌差額	56,136	226,830	(2,098)	280,868	479,358
Net assets at 31st December 2017	於二零一七年十二月三十一日之淨資產	843,847	3,534,455	(32,757)	4,345,545	7,351,219
Shared by the Group	本集團分佔	100%	45%	0%		65%
Other costs/differences	其他成本/差額	843,847	1,590,505	—	2,434,352	4,778,292
		—	(20,912)	—	(20,912)	(4,736)
Investments in joint ventures	於合營公司之投資	843,847	1,569,593	—	2,413,440	4,773,556
<b>Year ended 31st December 2016</b>	<b>截至二零一六年十二月三十一日止年度</b>					
Net assets at 1st January 2016	於二零一六年一月一日之淨資產	877,314	3,228,532	(29,007)	4,076,839	7,149,514
Post-acquisition results	收購後業績	(8,153)	144,491	(2,128)	134,210	111,310
Exchange difference	匯兌差額	(55,381)	(209,336)	1,906	(262,811)	(456,953)
Net assets at 31st December 2016	於二零一六年十二月三十一日之淨資產	813,780	3,163,687	(29,229)	3,948,238	6,803,871
Shared by the Group	本集團分佔	100%	45%	0%		65%
Other costs/differences	其他成本/差額	813,780	1,423,659	—	2,237,439	4,422,516
		—	(19,541)	—	(19,541)	(4,438)
Investments in joint ventures	於合營公司之投資	813,780	1,404,118	—	2,217,898	4,418,078

12 Investments in Joint Ventures (Continued)

12 於合營公司之投資(續)

Summarised statements of comprehensive income

全面收益表概要

		BJDFWH 北京東方文華		GDDFCL 廣州第一染織廠	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenues	收益	287,255	290,532	—	—
Fair value gain on investment properties	投資物業公平值收益	91,307	66,963	—	—
Profit before taxation	除稅前溢利	183,359	193,560	90,719	147,326
Taxation	稅項	(66,919)	(59,350)	(22,729)	(36,016)
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收入總額	116,440	134,210	67,990	111,310
Share by the Group of profit for the year and total comprehensive income for the year	集團應佔年度溢利及年度全面收入總額	38,703	56,868	44,193	72,352

The information above reflects the amounts presented in the financial statements of the joint ventures, adjusted for differences in accounting policies between the Group and the joint ventures.

上述資料反映呈列於合營公司之財務報表的金額，並已就本集團及該合營公司的會計政策的差異作出調整。

The Group has one remaining immaterial joint venture and the Group's share of result of the joint venture for the year ended 31st December 2016 and 2017 is as follows:

本集團還擁有一間不重大的合營公司，而本集團於截至二零一六年及二零一七年十二月三十一日止年度分佔該合營公司的業績如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Share of profit for the year and total comprehensive income for the year	分佔年度溢利及年度全面收入總額	3,805	14,624

Details of the joint ventures as at 31st December 2017 are set out in Note 42.

於二零一七年十二月三十一日之合營公司詳情載於附註42。

### 13 Available-For-Sale Financial Assets

### 13 可供出售財務資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1st January	於一月一日	3,406,109	3,129,699
Additions	新增	222,991	443,113
Fair value gain recognised in other comprehensive income (Note 26)	於其他全面收入中確認之 公平值收益(附註26)	378,207	47,336
Exchange difference	匯兌差額	252,036	(214,039)
At 31st December	於十二月三十一日	4,259,343	3,406,109
Non-current assets:	非流動資產：		
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	3,578,733	2,977,048
— Debt securities, Mainland China	— 債務證券，中國大陸	460,610	429,061
Current assets:	流動資產：		
— Debt securities, Hong Kong	— 債務證券，香港	220,000	—
At 31st December	於十二月三十一日	4,259,343	3,406,109

Available-for-sale financial assets include 3.57% and 4.32% equity interests in two financial institutions in Mainland China. All investments are denominated in Renminbi.

可供出售財務資產包括兩間中國大陸金融機構3.57%及4.32%之股本權益。所有投資均以人民幣計值。

### 14 Financial Assets at Fair Value Through Profit or Loss

### 14 按公平值透過損益列賬之財務資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities, Hong Kong, at quoted market value	— 股本證券，香港，按所報 市值	174,493	83,249
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	359	335
		174,852	83,584

Changes in fair values of financial assets at fair value through profit or loss are recorded in other gains, net, in the consolidated income statement (Note 27).

按公平值透過損益列賬之財務資產之公平值變動乃列入綜合收益表之其他收益，淨額內(附註27)。

## 15 Loan Receivables

## 15 應收貸款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current (i)	非流動部分 (i)	1,536,051	—
Current (ii)	流動部分 (ii)	299,075	—
		<b>1,835,126</b>	—

- (i) The balance includes an amount of approximately HK\$1,452 million (2016: nil) which bears interest at 13.2% per annum and will mature in 2 years from the date of provision of the loan. The loan is secured by various parcels of land and properties in Huizhou, Guangdong Province, Mainland China.

The balance also includes an amount of approximately HK\$84 million (2016: nil) which is unsecured, bears interest at 14.4% per annum and will mature in 2 years from the date of provision of the loan.

- (ii) The balance represents a loan to a non-controlling interest of a subsidiary of the Group. The loan bears interest at 12% per annum, repayable upon sale of properties by the subsidiary, and is secured by various properties in Hebei Province, Mainland China.

All balances are dominated in Renminbi. The carrying amounts of the balances approximate their fair values. There is no provision for impairment of the loan receivables.

- (i) 結餘包括約1,452百萬港元(二零一六年：零)的款項，有關款項按年利率13.2厘計息，將於提供貸款當日起計兩年到期。貸款以位於中國大陸廣東省惠州多幅土地及物業作抵押。

結餘亦包括約84百萬港元(二零一六年：零)的款項，有關款項並無抵押、按年利率14.4厘計息，並將於提供貸款當日起計兩年到期。

- (ii) 結餘指向本集團一間附屬公司非控制權益提供的貸款。貸款按年利率12厘計息、於附屬公司出售物業時償還，並以位於中國大陸河北省多間物業作抵押。

全部結餘均以人民幣計值。結餘賬面值與其公平值相若。概無就應收貸款作出減值撥備。

**16 Prepayments for Acquisition of Land, Prepayments for Construction Work and Prepayments, Deposits and Other Current Assets**

**16 收購土地預付款項、建設工程之預付款項及預付款項、按金及其他流動資產**

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current	非流動		
Prepayments for acquisition of land (i)	收購土地預付款項(i)	127,264	118,927
Prepayments for construction work (ii)	建設工程之預付款項(ii)	—	28,682
Current	流動		
Prepayments for acquisition of land (i)	收購土地預付款項(i)	10,079,270	9,058,323
Other receivables (iii)	其他應收款項(iii)	641,207	201,998
Deposits for acquisition of equity interest (iv)	收購股本權益之按金(iv)	616,980	17,550
Guarantee deposits	擔保按金	70,582	65,958
Prepayments for construction work	建設工程之預付款項	235,956	186,443
Land tender deposits	土地投標按金	23,926	293,792
Prepaid sales taxes	預付銷售稅	344,773	503,668
Utility and other deposits	公用設施及其他按金	933,889	693,612
Others	其他	1,011,691	786,479
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	3,879,004	2,749,500

(i) Prepayments for acquisition of land for owner-occupied properties are classified as non-current, whereas the prepayments for acquisition of land for development for sale are classified as current.

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou and Tianjin, Mainland China. Formal land use right certificates have not yet been obtained as at 31st December 2017.

The balance includes an amount of approximately HK\$4,486 million (2016: HK\$4,192 million) for the land situated in Chaoyang District, Beijing, Mainland China in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited, which, through its wholly owned subsidiary, possesses the right to develop the Jing Run Project on the land (Note 38(f)).

The balance also includes an amount of approximately HK\$4,069 million (2016: HK\$3,802 million) for the land situated in Panyu District, Guangdong, Mainland China in connection with the Group's acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited, which possesses the right to develop the land (see also Note 38(e)).

(i) 為自用物業收購土地預付款項分類為非流動，而用作開發以銷售的收購土地預付款項則分類為流動。

收購土地之預付款項指就於中國大陸北京、上海、廣州及天津收購土地使用權而作出之墊款。於二零一七年十二月三十一日，尚未取得正式土地使用權證。

結餘包括位於中國大陸北京朝陽區之地塊約4,486百萬港元(二零一六年：4,192百萬港元)，該地塊乃與本集團收購信佳投資有限公司之80%權益有關，而該公司透過其全資附屬公司持有發展京潤項目地塊之權利(附註38(f))。

結餘款項亦包括位於中國大陸廣東番禺區之地塊約4,069百萬港元(二零一六年：3,802百萬港元)，該地塊乃與本集團收購番禺珠江房地產有限公司之100%權益有關，而該公司擁有發展該土地之開發權(亦請參閱附註38(e))。



## 16 Prepayments for Acquisition of Land, Prepayments for Construction Work and Prepayments, Deposits and Other Current Assets (Continued)

- (ii) Prepayments for construction work relate to construction work to be performed by Farrich Investments Limited, a related company, on a piece of land situated in Tongzhou District, Beijing, Mainland China (Note 38(g)).
- (iii) Other receivables relate to the Group's participation in land development projects in Beijing and Huizhou, Guangdong Province, Mainland China with returns based on a pre-determined percentage of funds invested by the Group. Other receivables are denominated in Renminbi. Their carrying amounts approximate fair values.
- (iv) This represents deposits made to independent third parties for the acquisition of equity interests in entities whose principal activities are property holding and development. The acquisitions are not yet completed as at 31st December 2017.

## 17 Accounts Receivable

Accounts receivable mainly arise from sales of properties, and property management services. No credit terms were granted.

Accounts receivable is related to a number of independent customers, and denominated in Renminbi. The carrying value of accounts receivable approximates their fair values.

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

As at 31st December 2017, accounts receivable of HK\$630,653,000 (2016: HK\$542,974,000) were past due but not impaired. These relate to a number of independent customers.

## 16 收購土地預付款項、建設工程之預付款項及預付款項、按金及其他流動資產(續)

- (ii) 將由一間關連公司遠富投資有限公司在一幅位於中國大陸北京通州區之土地上進行的建設工程有關的建設工程之預付款項(附註38(g))。
- (iii) 其他應收款項與本集團參與中國大陸北京及廣東省惠州有回報(根據本集團所投入資金預先釐訂百分比計算)之土地開發項目有關。其他應收款項以人民幣計值，賬面值與公平值相若。
- (iv) 此乃指就收購實體(其主要業務為物業持有及開發)之權益而向獨立第三方作出之按金。於二零一七年十二月三十一日，收購尚未完成。

## 17 應收賬款

應收賬款主要從物業銷售及物業管理服務產生。概無授予任何信貸條款。

應收賬款與多名獨立客戶有關並以人民幣計值。應收賬款之賬面值與其公平值相若。

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

於二零一七年十二月三十一日，應收賬款630,653,000港元(二零一六年：542,974,000港元)已逾期但未減值。該等款項與多名獨立客戶有關。

## 17 Accounts Receivable (Continued)

The ageing analysis of accounts receivable (excluding those impaired) is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 3 months	0至3個月	374,540	291,302
3 to 6 months	3至6個月	38,552	29,686
6 to 9 months	6至9個月	26,467	24,326
9 to 12 months	9至12個月	23,705	20,717
Over 12 months	超過12個月	167,389	176,943
		<b>630,653</b>	542,974

As at 31st December 2017, accounts receivable of HK\$ 131,620,000 (2016: HK\$108,785,000) were past due for over 12 months and were fully provided for impairment. These related to a number of independent customers.

Movements on the provision for impairment of accounts receivable are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1st January	於一月一日	108,785	126,210
Provision for/(reversal of) recognised in the consolidated income statement	綜合收益表內確認之撥備/(回撥)	14,694	(9,875)
Exchange difference	匯兌差額	8,141	(7,550)
At 31st December	於十二月三十一日	<b>131,620</b>	108,785

## 17 應收賬款(續)

此等應收賬款(不包括減值者)之賬齡分析如下:

於二零一七年十二月三十一日, 應收賬款131,620,000港元(二零一六年: 108,785,000港元)已逾期超過十二個月並已全數作減值撥備。此等款項與多名獨立客戶有關。

應收賬款減值撥備之變動如下:

18 Pledged/Charged Bank Deposits and Cash and Cash Equivalents

18 已抵押／押記銀行存款以及現金及現金等價物

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	5,802,782	6,314,898
Short-term bank deposits	短期銀行存款	50	50
		<b>5,802,832</b>	6,314,948
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	<b>(405,842)</b>	(261,215)
Cash and cash equivalents	現金及現金等價物	<b>5,396,990</b>	6,053,733

As at 31st December 2017, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in relation to the granting of banking facilities and the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

As required by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds of properties to finance the construction of the related properties. Such restricted bank deposits represent normal operating fund and are presented as part of cash and cash equivalents. As at 31st December 2017, cash and cash equivalents include pre-sale proceeds of HK\$1,250,502,000 (2016: HK\$897,813,000) placed in designated bank accounts.

Pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

於二零一七年十二月三十一日，本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行，以便授出銀行信貸及銀行處理有關向本集團物業買家授予按揭信貸額。

根據中國國土資源局規定，本集團若干物業發展公司須向指定銀行戶口存入物業預售所得的部分款項，作為興建相關物業的資金。有關受限制存款為一般營運資金，並作為現金及現金等價物之部分列賬。於二零一七年十二月三十一日，現金及現金等價物包括存於指定銀行戶口的預售所得款項1,250,502,000港元(二零一六年：897,813,000港元)。

已抵押／押記銀行存款以及現金及現金等價物乃以下列貨幣列值：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Renminbi	人民幣	5,472,564	5,308,535
Hong Kong dollar	港元	224,582	945,603
US dollar	美元	92,000	45,311
Euro	歐元	13,676	15,485
Others	其他	10	14
		<b>5,802,832</b>	6,314,948

## 19 Land Cost Payable

## 19 應付土地成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Land cost payable	應付土地成本	98,157	130,931
Less: Amount due within one year included in current liabilities	減：計入流動負債須於一年內償還之金額	(5,327)	(44,104)
		<b>92,830</b>	86,827

Land cost payable is denominated in Renminbi. Their carrying amounts approximate fair values.

應付土地成本以人民幣計值，賬面值與公平值相若。

## 20 Accounts Payable

## 20 應付賬款

Ageing analysis of accounts payable (including amounts due to related companies of trading in nature) is as follows:

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 3 months	0至3個月	3,084,449	382,073
3 to 6 months	3至6個月	38,683	192,173
6 to 9 months	6至9個月	403	277,598
9 to 12 months	9至12個月	10,705	333,951
Over 12 months	超過12個月	4,746,775	4,529,269
		<b>7,881,015</b>	5,715,064

As at 31st December 2017, approximately HK\$603,393,000 (2016: HK\$585,989,000) of accounts payable were due to certain related companies in respect of property construction.

於二零一七年十二月三十一日，應付賬款中約603,393,000港元(二零一六年：585,989,000港元)為就物業建築應付若干關連公司之賬款。

Accounts payable are denominated in Renminbi. The carrying value of accounts payable approximates their fair values.

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

## 21 Borrowings

## 21 借貸

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current			
	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	35,810,619	29,183,000
Corporate bonds (Note (a))	公司債券(附註(a))	—	3,449,758
Asset-backed securities (Note (b))	資產支持證券(附註(b))	1,816,195	2,581,087
		<b>37,626,814</b>	35,213,845
Current			
	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	11,537,211	8,810,163
Corporate bonds (Note (a))	公司債券(附註(a))	3,698,135	—
Asset-backed securities (Note (b))	資產支持證券(附註(b))	327,627	728,215
		<b>15,562,973</b>	9,538,378
		<b>53,189,787</b>	44,752,223

Notes:

- (a) In June 2016, the Group issued 4.95% corporate bonds with an aggregate nominal value of RMB3,100,000,000 (equivalent to approximately HK\$3,708,533,000) (the "Bonds"). The Bonds will mature in June 2019 and are repayable at their nominal value of RMB3,100,000,000. The Group has the right to adjust the coupon rate and the investors are entitled at its option to sell back the Bonds to the Group at the end of the second year from the date of issue, subject to the terms and conditions specified in the offering circular.
- (b) In March 2016, the Group issued asset-backed securities with an aggregate nominal value of RMB2,107,000,000 (equivalent to approximately HK\$2,520,606,000) (the "Securities"). The Securities will mature in 2017, 2018, 2019, 2020, 2021 and 2022 and are repayable at their nominal value of RMB2,107,000,000. Subject to the terms and conditions specified in the offering circular, the Group has the right to redeem all of the Securities which mature in 2020, 2021 and 2022 ("the Redeemable Securities") at the end of the third year from the date of issue, the investors are also entitled to sell back the Redeemable Securities to the Group on the same date.

In October 2016, the Group issued asset-backed securities with an aggregate nominal value of RMB880,000,000 (equivalent to approximately HK\$1,052,745,000) (the "Securities"). The Securities will mature in 2017 and 2018 and are repayable at their nominal value of RMB880,000,000. In May 2017, the Group redeemed all the Securities at the principal amount of RMB880,000,000 (equivalent to approximately HK\$1,052,745,000) according to the mechanism specified in the offering circular, plus accrued and unpaid interest to the redemption date. The redemption amount was equal to its nominal value. The unamortised borrowing costs totalling HK\$5,242,000 were charged to the consolidated income statement for the year ended 31st December 2017.

附註：

- (a) 於二零一六年六月，本集團發行總面值為人民幣3,100,000,000元(相等於約3,708,533,000港元)之4.95厘公司債券(「債券」)。債券於二零一九年六月到期，並將按其面值人民幣3,100,000,000元償還。根據發售通函列明之條款及條件，本集團有權調整票面利率，而投資者有權選擇於發行日期起計第二年年末向本集團售回債券。
- (b) 於二零一六年三月，本集團發行總面值為人民幣2,107,000,000元(相等於約2,520,606,000港元)之資產支持證券(「證券」)。證券將於二零一七年、二零一八年、二零一九年、二零二零年、二零二一年及二零二二年到期，並將按其面值人民幣2,107,000,000元償還。根據發售通函列明之條款及條件，本集團有權於發行日期起計第三年年底贖回所有於二零二零年、二零二一年及二零二二年到期的證券(「可贖回證券」)，而投資者亦有權於相同日期向本集團售回可贖回證券。

於二零一六年十月，本集團發行總面值為人民幣880,000,000元(相等於約1,052,745,000港元)之資產支持證券(「證券」)。證券將於二零一七年及二零一八年到期，並將按其面值人民幣880,000,000元償還。於二零一七年五月，本集團根據發售通函列明之機制贖回所有證券，本金金額為人民幣880,000,000元(相等於約1,052,745,000港元)，另加直至贖回日期應計及未支付的利息。贖回金額等於其面值。未攤銷借貸成本合計5,242,000港元已計入截至二零一七年十二月三十一日止年度的綜合收益表內。

## 21 Borrowings (Continued)

The maturity analysis of the borrowings is as follows:

	Bank and financial institution borrowings		Corporate bonds		Asset-backed securities		Total		
	銀行及財務機構借貸		公司債券		資產支持證券		總計		
	2017	2016	2017	2016	2017	2016	2017	2016	
	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	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Within one year	一年內	11,537,211	8,810,163	3,698,135	—	327,627	728,215	15,562,973	9,538,378
Between one and two years	一年至兩年	8,793,157	11,309,800	—	—	1,816,195	942,283	10,609,352	12,252,083
Between two and five years	兩年至五年	21,572,306	9,201,794	—	3,449,758	—	1,638,804	21,572,306	14,290,356
Over five years	超過五年	5,445,156	8,671,406	—	—	—	—	5,445,156	8,671,406
		47,347,830	37,993,163	3,698,135	3,449,758	2,143,822	3,309,302	53,189,787	44,752,223

## 21 借貸(續)

借貸之到期分析如下：

The borrowings are denominated in the following currencies and with the following respective weighted average effective interest rates:

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

	2017		2016		
	二零一七年		二零一六年		
	HK\$'000	Effective interest rate	HK\$'000	Effective interest rate	
	千港元	實際利率	千港元	實際利率	
Renminbi	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	45,285,813	5.99%	36,998,122	6.50%
— Corporate bonds	— 公司債券	3,698,135	5.15%	3,449,758	5.15%
— Asset-backed securities	— 資產支持證券	2,143,822	6.28%	3,309,302	5.84%
EUR	歐元				
— Bank borrowings	— 銀行借貸	—	N/A	995,041	1.68%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	2,062,017	1.34%	—	N/A
		53,189,787		44,752,223	

## 21 Borrowings (Continued)

The carrying amounts and the fair values of the borrowings are as follows:

		Carrying amount		Fair values	
		賬面值		公平值	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank and financial institution borrowings	銀行及財務機構借貸	47,347,830	37,993,163	47,514,000	39,100,423
Corporate bonds	公司債券	3,698,135	3,449,758	3,703,067	3,457,259
Asset-backed securities	資產支持證券	2,143,822	3,309,302	2,147,111	3,311,862
		53,189,787	44,752,223	53,364,178	45,869,544

The fair values of the bank and financial institution borrowings, corporate bonds and asset-backed securities are based on cash flows discounted using the Group's average borrowings rate of 1.4% to 7.0% per annum as at the year end (2016: 1.5% to 6.3% per annum), depending on the currency of the borrowings. The fair values of the senior notes are based on the market price as at the year end date.

As at 31st December 2017, the Group's bank and financial institution borrowings were secured by:

- (i) the Group's land (prepaid operating lease payments for hotel properties and self-use buildings) of approximately HK\$404,475,000 (2016: HK\$172,226,000);
- (ii) the Group's hotel properties of approximately HK\$1,558,617,000 (2016: HK\$1,343,186,000);
- (iii) the Group's properties under development for sale of approximately HK\$16,710,038,000 (2016: HK\$17,880,067,000);
- (iv) the Group's completed properties for sale of approximately HK\$3,831,990,000 (2016: HK\$4,137,655,000);
- (v) the Group's investment properties of approximately HK\$17,441,687,000 (2016: HK\$13,011,915,000);
- (vi) the Group's available-for-sale financial assets of approximately HK\$3,396,705,000 (2016: HK\$2,977,048,000);

借貸之賬面值及公平值如下：

於年結日，銀行及財務機構借貸、公司債券及資產支持證券的公平值乃根據本集團平均借貸年利率1.4厘至7.0厘(二零一六年：年利率1.5厘至6.3厘)(視乎借貸貨幣)計算之折算現金流釐訂。優先票據之公平值乃以年結日時市場價格為基準。

於二零一七年十二月三十一日，本集團之銀行及財務機構之借貸乃以下列抵押品擔保：

- (i) 本集團約404,475,000港元(二零一六年：172,226,000港元)之土地(酒店物業及自用樓宇之預付經營租賃款項)；
- (ii) 本集團約1,558,617,000港元(二零一六年：1,343,186,000港元)之酒店物業；
- (iii) 本集團約16,710,038,000港元(二零一六年：17,880,067,000港元)之可供出售之發展中物業；
- (iv) 本集團約3,831,990,000港元(二零一六年：4,137,655,000港元)之可供出售之已落成物業；
- (v) 本集團約17,441,687,000港元(二零一六年：13,011,915,000港元)之投資物業；
- (vi) 本集團約3,396,705,000港元(二零一六年：2,977,048,000港元)之可供出售財務資產；

## 21 Borrowings (Continued)

- (vii) the Group's bank deposits of HK\$33,436,000 (2016: nil); and
- (viii) the Group's equity interests in subsidiaries of HK\$1,792,368,000 (2016: HK\$961,899,000).

## 21 借貸(續)

- (vii) 本集團為33,436,000港元(二零一六年:零)之銀行存款;及
- (viii) 本集團於附屬公司之股本權益1,792,368,000港元(二零一六年:961,899,000港元)。

## 22 Deferred Income Tax

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

## 22 遞延所得稅

遞延稅項資產及遞延稅項負債僅在本期稅項資產及本期稅項負債有合法可強制執行權利互相抵銷及遞延所得稅與同一稅務機關有關，方可互相抵銷。抵銷金額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than twelve months	— 將於十二個月後收回之遞延稅項資產	653,413	425,029
— Deferred tax assets to be recovered within twelve months	— 將於十二個月內收回之遞延稅項資產	86,747	70,496
		<b>740,160</b>	495,525
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be realised after more than twelve months	— 將於十二個月後變現之遞延稅項負債	(7,412,051)	(5,644,940)
— Deferred tax liabilities to be realised within twelve months	— 將於十二個月內變現之遞延稅項負債	(234,690)	(435,468)
		<b>(7,646,741)</b>	(6,080,408)
		<b>(6,906,581)</b>	(5,584,883)



## 22 Deferred Income Tax (Continued)

The net movements in deferred taxation are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Assets/(liabilities)	資產/(負債)		
At 1st January	於一月一日	<b>(5,584,883)</b>	(5,461,742)
Recognised in the consolidated income statement (Note 32)	於綜合收益表確認(附註32)	<b>(961,346)</b>	(490,792)
(Credited directly to)/released directly from other comprehensive income (Note 26)	(直接計入)/直接解除自其他全面收入(附註26)		
— Fair value gain on available-for-sale financial assets	— 可供出售財務資產之公平值收益	<b>(94,552)</b>	(11,834)
— Assets revaluation reserve realised upon disposal of completed properties held for sale	— 出售持作出售已落成物業時變現之資產重估儲備	<b>157,224</b>	17,716
Exchange difference	匯兌差額	<b>(423,024)</b>	361,769
At 31st December	於十二月三十一日	<b>(6,906,581)</b>	(5,584,883)

遞延稅項淨變動如下：

The movements in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延稅項資產及遞延稅項負債之變動(並無考慮相同稅務司法權區內之結餘抵銷)如下：

### Deferred tax assets

### 遞延稅項資產

		Tax losses 稅項虧損	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1st January	於一月一日	<b>495,525</b>	402,162
Recognised in the consolidated income statement	於綜合收益表確認	<b>202,789</b>	122,761
Exchange difference	匯兌差額	<b>41,846</b>	(29,398)
At 31st December	於十二月三十一日	<b>740,160</b>	495,525

## 22 Deferred Income Tax (Continued)

## 22 遞延所得稅(續)

### Deferred tax liabilities

### 遞延稅項負債

		Withholding income tax on undistributed profits 來自未分派 溢利之預扣 所得稅 HK\$'000 千港元	Revaluation surplus 重估盈餘 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2016	於二零一六年一月一日	(71,216)	(5,792,688)	(5,863,904)
Recognised in the consolidated income statement	於綜合收益表確認	(2,842)	(610,711)	(613,553)
Released directly from other comprehensive income, net	直接解除自其他全面 收入·淨額	—	5,882	5,882
Exchange difference	匯兌差額	4,606	386,561	391,167
At 31st December 2016	於二零一六年 十二月三十一日	(69,452)	(6,010,956)	(6,080,408)
Recognised in the consolidated income statement	於綜合收益表確認	(1,935)	(1,162,200)	(1,164,135)
Released directly from other comprehensive income, net	直接解除自其他全面 收入·淨額	—	62,672	62,672
Exchange difference	匯兌差額	(4,937)	(459,933)	(464,870)
At 31st December 2017	於二零一七年十二月 三十一日	(76,324)	(7,570,417)	(7,646,741)

The recognised deferred tax assets relate to tax losses amounting to approximately HK\$2,960,640,000 (2016: HK\$1,982,100,000) which are expiring from 2018 through 2022.

約2,960,640,000港元(二零一六年: 1,982,100,000港元)之已確認有關稅項虧損之遞延稅項資產將於二零一八年至二零二二年期間屆滿。

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31st December 2017, the Group did not recognise deferred tax assets of approximately HK\$386,039,000 (2016: HK\$398,847,000) in respect of tax losses amounting to approximately HK\$1,925,642,000 (2016: HK\$2,114,646,000).

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一七年十二月三十一日,本集團並無確認遞延稅項資產約386,039,000港元(二零一六年: 398,847,000港元),涉及稅項虧損約1,925,642,000港元(二零一六年: 2,114,646,000港元)。

As at 31st December 2017, deferred tax liabilities of HK\$2,301,160,000 (2016: HK\$1,772,743,000) have not been recognised for withholding tax on the unremitted earnings of certain subsidiaries in Mainland China, as these earnings are expected to be reinvested in Mainland China.

於二零一七年十二月三十一日,本集團尚未就若干中國大陸附屬公司未匯出盈利的預扣稅確認遞延稅項負債2,301,160,000港元(二零一六年: 1,772,743,000港元),原因為此等盈利預期將於中國大陸用作再投資。

## 23 Current Tax Liabilities

Current tax liabilities mainly represent payable for Mainland China corporate income tax and Mainland China land appreciation tax.

## 23 本期稅項負債

本期稅項負債主要指應付中國大陸企業所得稅及應付中國大陸土地增值稅。

## 24 Share Capital

## 24 股本

		Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1st January 2016	於二零一六年一月一日	2,234,118	223,412
Repurchase of own shares	購回本身股份	(8,558)	(856)
At 31st December 2016, 1st January 2017 and 31st December 2017	於二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日	2,225,560	222,556

The total authorised number of ordinary shares is 3,000,000,000 shares (2016: 3,000,000,000 shares), with a par value of HK\$0.1 per share (2016: HK\$0.1 per share).

法定普通股總數為3,000,000,000股(二零一六年: 3,000,000,000股)每股面值0.1港元(二零一六年: 每股面值0.1港元)之股份。

All issued shares are fully paid.

所有已發行股份均已繳足股款。

## 25 Non-Controlling Interests

The total non-controlling interests as at 31st December 2017 is HK\$2,143,533,000 (2016: HK\$1,988,176,000), of which HK\$2,084,930,000 (2016: HK\$1,901,901,000) relates to Believe Best Investments Limited ("Believe Best Group"). Believe Best Group is 80% owned by the Group and is principally engaged in property development in Chaoyang District, Beijing, Mainland China. The non-controlling interests in respect of the remaining subsidiaries are not material individually.

Set out below are the summarised financial information of Believe Best Group, which have included fair value adjustments resulted from the acquisition of Believe Best Group in prior years.

## 25 非控制性權益

於二零一七年十二月三十一日，非控制性權益總額為2,143,533,000港元(二零一六年: 1,988,176,000港元)，其中2,084,930,000港元(二零一六年: 1,901,901,000港元)與信佳投資有限公司(「信佳集團」)有關。信佳集團由本集團擁有80%權益，主要於中國大陸北京朝陽區從事物業發展。有關其餘附屬公司的非控制性權益各自並不重大。

信佳集團的財務資料概要載列於下文，已包括過往年度之收購信佳集團所導致之公平值調整。

25 Non-Controlling Interests (Continued)

25 非控制性權益(續)

Summarised consolidated balance sheet

綜合財務狀況表概要

		Believe Best Group 信佳集團	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Non-current assets	非流動資產	528,596	481,180
Current assets	流動資產	24,653,053	18,942,914
Total assets	總資產	25,181,649	19,424,094
<b>Liabilities</b>	<b>負債</b>		
Non-current liabilities	非流動負債	(9,541,200)	(6,821,684)
Current liabilities	流動負債	(5,849,380)	(3,548,125)
Total liabilities	負債總額	(15,390,580)	(10,369,809)
<b>Net assets</b>	<b>淨資產</b>	9,791,069	9,054,285

Summarised consolidated statement of comprehensive income

綜合全面收益表概要

		Believe Best Group 信佳集團	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Revenues	收益	767,627	469,234
Profit/(loss) before taxation	除稅前溢利/(虧損)	219,522	(75,743)
Taxation	稅項	(56,587)	5,232
Profit for the year and total comprehensive income/(loss) for the year	年度溢利及年度全面收入/(虧損)總額	162,935	(70,511)
Total comprehensive profit/(loss) attributable to non-controlling interests	非控制性權益應佔之全面溢利/(虧損)總額	32,587	(14,102)

25 Non-Controlling Interests (Continued)

25 非控制性權益(續)

Summarised consolidated cash flow statement

綜合現金流量表概要

		Believe Best Group 信佳集團	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營產生之現金	189,506	5,828,170
Mainland China corporate income tax paid	已付中國大陸企業所得稅	(4,628)	—
Mainland China land appreciation tax paid	已付中國大陸土地增值稅	(19,201)	(8,244)
Net cash generated from operating activities	經營活動產生之現金淨額	165,677	5,819,926
Net cash used in investing activities	投資活動所用之現金淨額	(15,903)	(453,764)
Net cash used in financing activities	融資活動所用之現金淨額	(106,932)	(5,530,927)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	42,842	(164,765)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	145,063	325,227
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)	11,671	(15,399)
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等價物	199,576	145,063

## 26 Reserves

## 26 儲備

For the year ended 31st December 2017

截至二零一七年十二月三十一日止年度

		Share premium	Statutory reserve (i)	Assets revaluation reserve (ii)	Currency translation differences	Retained earnings	Total
		股份溢價	法定儲備(i)	資產重估 儲備(ii)	匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January 2017	於二零一七年一月一日之結餘	15,800,776	161,117	1,735,612	(189,495)	36,686,324	54,194,334
Profit for the year	年度溢利	—	—	—	—	5,796,385	5,796,385
Currency translation differences	貨幣匯兌差額	—	—	—	3,998,372	—	3,998,372
Fair value gains on available-for-sale financial assets	可供出售財務資產之公平值收益	—	—	378,207	—	—	378,207
Realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現	—	—	(335,845)	—	—	(335,845)
Dividends paid	已付股息	—	—	—	—	(222,556)	(222,556)
Deferred tax	遞延稅項	—	—	62,672	—	—	62,672
Balance at 31st December 2017	於二零一七年十二月三十一日之結餘	15,800,776	161,117	1,840,646	3,808,877	42,260,153	63,871,569

For the year ended 31st December 2016

截至二零一六年十二月三十一日止年度

		Share premium	Statutory reserve (i)	Assets revaluation reserve (ii)	Currency translation differences	Retained earnings	Total
		股份溢價	法定儲備(i)	資產重估 儲備(ii)	匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January 2016	於二零一六年一月一日之結餘	15,861,535	161,117	1,719,575	3,332,925	33,037,829	54,112,981
Profit for the year	年度溢利	—	—	—	—	3,868,433	3,868,433
Currency translation differences	貨幣匯兌差額	—	—	—	(3,522,420)	—	(3,522,420)
Repurchase of own shares	購回本身股份	(60,759)	—	—	—	3,082	(57,677)
Fair value gains on available-for-sale financial assets	可供出售財務資產之公平值收益	—	—	47,336	—	—	47,336
Realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現	—	—	(37,181)	—	—	(37,181)
Dividends paid	已付股息	—	—	—	—	(223,020)	(223,020)
Deferred tax	遞延稅項	—	—	5,882	—	—	5,882
Balance at 31st December 2016	於二零一六年十二月三十一日之結餘	15,800,776	161,117	1,735,612	(189,495)	36,686,324	54,194,334

Notes:

附註：

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reaches an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司的附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。

## 26 Reserves (Continued)

Notes: (Continued)

- (ii) Assets revaluation reserve represents revaluation reserve of available-for-sale financial assets and the balance of fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL").

Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK\$2,180,096,000, net of tax, has been credited to an asset revaluation reserve directly in other comprehensive income.

Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the consolidated income statement. As at 31st December 2017, the asset revaluation reserve of GZQREL amounted to approximately HK\$746,859,000 (2016: HK\$925,480,000).

## 26 儲備(續)

附註：(續)

- (ii) 資產重估儲備指可供出售財務資產之重估儲備，及廣州珠江僑都房地產有限公司(「僑都」)69.5%權益公平值收益餘額之重估儲備。

於二零零七年完成收購廣州市農工商集團建設開發公司後，僑都成為本集團之附屬公司。本集團先前持有僑都(作為一間合營公司)的69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已直接在其他全面收入計入資產重估儲備。

往後銷售由僑都開發之物業視為出售僑都部分業務，資產重估儲備之有關部分因此撥入綜合收益表。於二零一七年十二月三十一日，僑都的資產重估儲備約746,859,000港元(二零一六年：925,480,000港元)。

## 27 Other Gains, Net

## 27 其他收益，淨額

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Dividend income from	股息收入來自		
— available-for-sale financial assets	— 可供出售財務資產	141,511	129,250
— financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產	5,482	350
Government grants	政府補助	14,493	2,715
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值收益	47,808	97
Net foreign exchange losses charged in consolidated income statement	於綜合收益表內支銷之匯兌虧損淨額		
— net foreign exchange losses	— 匯兌虧損淨額	(69,742)	(24,680)
— exchange losses arising from foreign currency borrowings capitalised	— 已資本化的外幣借貸的匯兌虧損	42,874	15,441
Provision for impairment of goodwill	商譽減值撥備	(459)	(5,510)
Loss on investments	投資虧損	—	(46,427)
Gain on disposal of land	處置土地收益	18,739	12,874
Gain on disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列賬之財務資產收益	6,874	—
		<b>207,580</b>	<b>84,110</b>

## 28 Expenses by Nature

Expenses included in cost of sales, selling and marketing expenses and general and administrative expenses are analysed as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Advertising and promotion costs	廣告及推廣開支	94,875	156,790
Amortisation of land costs	土地成本攤銷	52,284	52,723
Auditor's remuneration	核數師酬金	10,965	9,953
Other professional fees	其他專業費用	7,415	4,674
Cost of completed properties sold	出售已落成物業之成本	7,119,168	10,158,010
Depreciation of properties and equipment	物業及設備折舊	174,584	176,064
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generate rental income	— 產生租金收入	415,668	301,938
— did not generate rental income	— 並無產生租金收入	4,880	10,002
Employees' benefits costs (including Directors' emoluments) (Note 29)	僱員福利成本(包括董事酬金)(附註29)	928,598	890,024
Loss on disposal of properties and equipment	出售物業及設備虧損	8,324	735
Operating lease rental in respect of premises	物業之經營租賃租金	14,294	16,800
Provision for/(reversal of) impairment of accounts receivable	應收賬款減值撥備/(回撥)	14,694	(9,875)

## 28 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣費用，以及一般及行政費用，分析如下：

## 29 Employees' Benefits Costs

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	588,230	573,470
Sales commission and bonus	銷售佣金及花紅	202,898	182,882
Pension costs	退休金成本		
— Defined contribution plans	— 定額供款計劃	137,460	133,684
— Provision for/(written back of provision for) long-service payment	— 長期服務金撥備/(回撥)	10	(12)
		928,598	890,024

## 29 僱員福利成本

### (a) Pensions – Defined contribution plans

The Group has arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme (“the MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,500 and thereafter contributions are voluntary.

### (a) 退休金 – 定額供款計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團(僱主)及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員各自所作之每月供款之上限為1,500港元，多於上限之供款則屬自願性質。



## 29 Employees' Benefits Costs (Continued)

### (a) Pensions — Defined contribution plans (Continued)

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

No forfeited contributions (2016: nil) were utilised during the year. There is no forfeited contributions leaving available at the year-end to reduce future contributions.

Contributions totalling HK\$13,025,000 (2016: HK\$5,799,000) were payable to the fund at the year-end.

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2016: three) directors, whose emoluments are reflected in the analysis presented above. The emoluments for the remaining three (2016: two) individuals are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,616	5,059
Employer's contribution to pension scheme	僱主對退休金計劃之供款	356	197
		<b>6,972</b>	5,256

The emoluments fell within the following band:

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至2,000,000 港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至2,500,000 港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至3,000,000 港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至3,500,000 港元	—	1

## 29 僱員福利成本(續)

### (a) 退休金 — 定額供款計劃(續)

按照中國大陸之規則及法規所規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其收入(包括薪金、津貼及花紅)約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

年內並無已沒收的供款(二零一六年：零)被動用。概無已沒收供款剩餘於年末可供使用以減少未來供款。

合共13,025,000港元(二零一六年：5,799,000港元)的供款於年末應付予基金。

### (b) 五名最高薪人士

本年度本集團五名最高薪人士包括兩名(二零一六年：三名)董事，彼等之酬金已於上文所呈列之分析反映。其餘三名(二零一六年：兩名)個別人士之酬金如下：

酬金介乎以下組別：

### 30 Benefits and Interests of Directors

The remuneration of each director for the year ended 31st December 2017 is set out below:

### 30 董事利益及權益

截至二零一七年十二月三十一日止年度，各董事之酬金載列如下：

Name of director	董事姓名	As director (i) 作為董事(i)		As management (ii) 作為管理層(ii)	
		Fees 袍金 HK\$'000 千港元	Basic salaries, allowances and benefits-in-kind (iii) 基本薪金、津貼及 實物利益(iii) HK\$'000 千港元	Employee benefits 僱員福利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b> <b>執行董事</b>					
Mr. Au Wai Kin	歐偉建先生	—	—	252	252
Mr. Bao Wenge	鮑文格先生	—	—	1,586	1,586
Ms. Chu Kut Yung	朱桔榕女士	—	—	2,288	2,288
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—
Mr. Liao Ruo Qing	廖若清先生	—	—	3,508	3,508
Mr. Xie Bao Xin	謝寶鑫先生	—	—	1,599	1,599
		—	—	9,233	9,233
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>					
Mr. Lee Tsung Hei, David	李頌熹先生	310	—	—	310
Mr. Tan Leng Cheng, Aaron	陳龍清先生	310	—	—	310
Mr. Ching Yu Lung	程如龍先生	310	—	—	310
		930	—	—	930

30 Benefits and Interests of Directors (Continued)

30 董事利益及權益(續)

The remuneration of each director for the year ended 31st December 2016 is set out below:

截至二零一六年十二月三十一日止年度，各董事之酬金載列如下：

Name of director	董事姓名	As director (i) 作為董事(i)		As management (ii) 作為管理層(ii)	
		Fees 袍金 HK\$'000 千港元	Basic salaries, allowances and benefits-in-kind (iii) 基本薪金、津貼及 實物利益(iii) HK\$'000 千港元	Employee benefits 僱員福利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b> <b>執行董事</b>					
Mr. Au Wai Kin	歐偉建先生	—	—	252	252
Mr. Bao Wenge	鮑文格先生	—	—	1,581	1,581
Ms. Chu Kut Yung	朱桔榕女士	—	—	2,290	2,290
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—
Mr. Liao Ruo Qing	廖若清先生	—	—	3,530	3,530
Mr. Xie Bao Xin	謝寶鑫先生	—	—	1,413	1,413
		—	—	9,066	9,066
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>					
Mr. Lee Tsung Hei, David	李頌熹先生	300	—	—	300
Mr. Tan Leng Cheng, Aaron	陳龍清先生	300	—	—	300
Mr. Ching Yu Lung	程如龍先生	300	—	—	300
		900	—	—	900

During the year, Mr. Chu Mang Yee waived emoluments of HK\$240,000 (2016: HK\$240,000).

年內，朱孟依先生放棄酬金240,000港元(二零一六年：240,000港元)。

Notes:

附註：

- (i) The amounts represented emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings.
- (ii) The amounts represented emoluments paid or payable in respect of a person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings and included salaries, allowances, discretionary bonuses and employer's contribution to a pension scheme.
- (iii) The amounts include salaries, discretionary bonus, housing allowances and employer's contribution to a pension scheme.
- (iv) During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2016: nil).

- (i) 該款項指就相關人士提供本公司或其附屬公司董事服務的已付或應付酬金。
- (ii) 該款項指就相關人士提供管理本公司或其附屬公司事務的其他服務的已付或應付酬金，包括薪金、津貼、酌情花紅及僱主對退休金計劃的供款。
- (iii) 該款項包括薪金、酌情花紅、房屋津貼及僱主對退休金計劃的供款。
- (iv) 年內，本集團概無向董事支付酬金，以作為吸引加入或加入本集團時的獎勵或因離職而所作的補償(二零一六年：無)。

31 Finance Income and Costs

31 財務收入及成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Finance income</b>	<b>財務收入</b>		
Interest income from banks and a joint venture	來自銀行及一間合營公司之利息收入	43,918	79,439
<b>Finance costs</b>	<b>財務成本</b>		
Interest expenses and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	(2,819,268)	(2,899,794)
— corporate bonds and asset-backed securities	— 公司債券及資產支持證券	(338,465)	(219,732)
— senior notes	— 優先票據	—	(46,440)
Total borrowing costs incurred	所發生之總借貸成本	(3,157,733)	(3,165,966)
Less: Amount capitalised as part of the cost of properties under development, investment properties under development and properties and equipment	減：撥充作為發展中物業、發展中投資物業及物業及設備之部份成本之資本化款項	3,157,733	3,165,966
		—	—
Cost on early redemption of asset-backed securities (Note 21)	提早贖回資產支持證券之成本(附註21)	(5,242)	—
Cost on early redemption of senior notes	提早贖回優先票據之成本	—	(132,484)
		(5,242)	(132,484)
Net finance income/(costs)	財務收入/(成本)淨額	38,676	(53,045)

The weighted average interest rate of borrowing costs capitalised during the year ended 31st December 2017 was approximately 5.8% (2016: 6.2%) per annum.

截至二零一七年十二月三十一日止年度，撥充資本的借貸成本的加權平均年利率約為5.8厘(二零一六年：6.2厘)。

32 Taxation

32 稅項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	1,990	—
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅 (附註(b))	864,639	817,917
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅 (附註(c))	1,106,009	476,151
Mainland China withholding income tax (Note (d))	中國大陸預扣所得稅 (附註(d))	—	771
		<b>1,972,638</b>	1,294,839
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅 (附註(b))	1,011,350	508,302
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅 (附註(c))	(51,939)	(20,354)
Mainland China withholding income tax (Note (d))	中國大陸預扣所得稅 (附註(d))	1,935	2,844
		<b>961,346</b>	490,792
Taxation (Note (e))	稅項(附註(e))	<b>2,933,984</b>	1,785,631

The Company is exempted from taxation in Bermuda until March 2035. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Act (now the BVI Business Companies Act, 2004) of the British Virgin Islands, or the BVI Business Companies Act, 2004 of the British Virgin Islands, and are not liable to any form of taxation in the British Virgin Islands.

本公司獲豁免繳納百慕達稅項，直至二零三五年三月止。英屬處女群島附屬公司乃根據英屬處女群島國際商業公司法(現為英屬處女群島商業公司法2004)，或英屬處女群島之英屬處女群島商業公司法2004註冊成立，故毋須支付任何形式之英屬處女群島稅項。

## 32 Taxation (Continued)

Notes:

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at 16.5% on the estimated assessable profit for the year ended 31st December 2017. No Hong Kong profits tax was provided for the year ended 31st December 2016.

(b) Mainland China corporate income tax

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% for the year ended 31st December 2017 (2016: 25%).

(c) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land, development expenditures and construction costs.

(d) Mainland China withholding income tax

Dividend distribution made by Mainland China subsidiaries and joint ventures to shareholders outside of Mainland China in respect of their profits earned after 1st January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

(e) The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

## 32 稅項(續)

附註：

(a) 香港利得稅

截至二零一七年十二月三十一日止年度，香港利得稅已按年內估計應課稅溢利之16.5%計提撥備。概無就截至二零一六年十二月三十一日止年度之香港利得稅計提撥備。

(b) 中國大陸企業所得稅

截至二零一七年十二月三十一日止年度，於中國大陸成立及營運之附屬公司須按25%之稅率繳納中國大陸企業所得稅(二零一六年：25%)。

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地成本、發展開支及建築成本)，按累進稅率30%至60%徵收。

(d) 中國大陸預扣所得稅

中國大陸附屬公司及合營公司向中國大陸以外的股東就彼等於二零零八年一月一日後賺取之溢利所作出之股息分派須按5%或10%(如適用)之稅率繳納預扣所得稅。

(e) 本集團除稅前溢利與按照集團公司加權平均適用溢利稅率計算之理論金額之差異如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before taxation	除稅前溢利	8,745,804	5,628,305
Less: Share of profit of associates	減：分佔聯營公司溢利	(2,408)	(1,645)
Less: Share of profit of joint ventures	減：分佔合營公司溢利	(86,701)	(143,844)
		<b>8,656,695</b>	5,482,816
Tax calculated at domestic tax rates applicable to profits in the respective regions	按於各地區之溢利適用國內稅率計算之稅項	2,166,558	1,387,649
Income not subject to tax	不用課稅收入	(78,178)	(71,738)
Expenses not deductible for tax	不可扣稅支出	29,177	57,740
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(13,212)	(9,035)
Deferred tax asset not recognised	未確認遞延稅項資產	37,230	75,552
Land appreciation tax deductible for calculation of corporate income tax purposes	可扣減作為計算所得稅用途之土地增值稅	(263,596)	(113,949)
Withholding tax on dividend income from PRC subsidiaries and joint ventures	中國附屬公司及合營公司之股息收入之預扣稅	1,935	3,615
		<b>1,879,914</b>	1,329,834
Land appreciation tax	土地增值稅	<b>1,054,070</b>	455,797
		<b>2,933,984</b>	1,785,631
Taxation	稅項	<b>2,933,984</b>	1,785,631

The weighted average applicable tax rate was approximately 25% (2016: 25%).

加權平均適用稅率約為25%(二零一六年：25%)。

### 33 Earnings Per Share

#### Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2017 二零一七年	2016 二零一六年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	5,796,385	3,868,433
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	2,225,560	2,227,872
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	2.60	1.74

#### Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary share for the years ended 31st December 2017 and 2016, diluted earnings per share is equal to basic earnings per share.

### 33 每股盈利

#### 基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

#### 攤薄

計算每股攤薄盈利時，已對已發行在外普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零一七年及二零一六年十二月三十一日止年度，並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

### 34 Dividend

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Proposed final dividend of HK\$0.20 (2016: HK\$0.10) per ordinary share	擬派末期股息 每股普通股0.20港元 (二零一六年：0.10港元)	445,112	222,556

Final dividend of HK\$0.20 per share in respect of the financial year ended 31st December 2017 (2016: HK\$0.10 per share) has been proposed by the Board and is subject to approval by the shareholders at the forthcoming Annual General Meeting. The financial statements as at 31st December 2017 have not reflected this dividend payable.

### 34 股息

董事會已建議就截至二零一七年十二月三十一日止財政年度派付末期股息每股0.20港元(二零一六年：0.10港元)，該股息須待股東於應屆股東週年大會上批准。於二零一七年十二月三十一日的財務報表並未反映此應付股息。

35 Note to the Consolidated Cash Flow Statement

35 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營產生之現金

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before taxation	除稅前溢利	8,745,804	5,628,305
Adjustments for:	調整：		
— Finance income	— 財務收入	(43,918)	(79,439)
— Finance costs	— 財務成本	5,242	132,484
— Dividend income	— 股息收入	(146,993)	(129,600)
— Share of profit of joint ventures	— 分佔合營公司溢利	(86,701)	(143,844)
— Share of profit of associates	— 分佔聯營公司溢利	(2,408)	(1,645)
— Depreciation of properties and equipment	— 物業及設備折舊	174,584	176,064
— Loss on disposal of properties and equipment	— 出售物業及設備虧損	8,324	735
— Amortisation of land costs	— 土地成本攤銷	52,284	52,723
— Provision for/(reversal of) impairment of accounts receivable	— 應收賬款減值撥備／(回撥)	14,694	(9,875)
— Fair value gain on investment properties	— 投資物業公平值收益	(5,003,235)	(2,604,091)
— Fair value gain on financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產之公平值收益	(47,808)	(97)
— Gain on disposal of financial assets at fair value through profit or loss	— 處置按公平值透過損益列賬之財務資產收益	(6,874)	—
— Gain on disposal of land	— 處置土地收益	(18,739)	—
— Net exchange loss	— 匯兌虧損淨額	26,868	9,239
— Provision for impairment of goodwill	— 商譽減值撥備	459	5,510
— Loss on investments	— 投資虧損	—	46,427
Changes in working capital (excluding the effects of acquisition/disposal of subsidiaries and exchange differences on consolidation):	營運資金變動(不包括收購／出售附屬公司及匯兌差額對綜合賬目之影響)：		
— Properties under development for sale and completed properties for sale	— 可供出售之發展中物業及可供出售之已落成物業	1,228,601	7,055,996
— Accounts receivable	— 應收賬款	(62,629)	(139,512)
— Prepayments for acquisition of land	— 收購土地之預付款項	(4,751)	(12,802)
— Prepayments, deposits and other current assets	— 預付款項、按金及其他流動資產	(92,665)	(423,644)
— Accounts payable	— 應付賬款	1,705,525	(980,507)
— Land cost payable	— 應付土地成本	(40,532)	(903)
— Deferred revenue	— 遞延收入	(3,389,808)	(2,609,585)
— Accruals and other payables	— 應計款項及其他應付款項	611,408	291,449
Cash generated from operations	經營產生之現金	3,626,732	6,263,388



### 35 Note to the Consolidated Cash Flow Statement (Continued)

#### (b) Business combination

In August 2017, the Group acquired a 100% equity interests in Wilcon Investments Limited and its subsidiary ("Wilcon") for a consideration of RMB370,000,000 (equivalent to HK\$427,642,000).

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Investment property	投資物業	544,595
Other liabilities	其他負債	(116,957)
Cash and cash equivalents	現金及現金等價物	4
		427,642
Satisfied by:	以下列方式償付：	
Cash consideration	現金代價	377,058
Consideration payable	應付代價	50,584
		427,642
Analysis of the net cash outflow arising on acquisition:	收購產生的淨現金流出分析：	
Total cash consideration	現金代價總額	(377,058)
Cash and cash equivalents acquired	已收購現金及現金等價物	4
Net cash outflow arising on acquisition	收購產生的淨現金流出	(377,054)

The acquired business contributed revenues of nil and net profit of HK\$2,026,000 to the group for the period from 1st August to 31st December 2017.

If the acquisition had occurred on 1st January 2017, consolidated pro-forma revenue and profit for the year ended 31st December 2017 would have been HK\$30,138,168 and HK\$13,007,040 respectively.

### 35 綜合現金流量表附註(續)

#### (b) 業務合併

於二零一七年八月，本集團收購香港耀安投資有限公司及其附屬公司(「耀安」)全部股權，代價為人民幣370,000,000元(相等於427,642,000港元)。

於二零一七年八月一日至十二月三十一日期間，已收購業務為集團帶來零港元的收益及2,026,000港元的純利。

倘收購於二零一七年一月一日進行，截至二零一七年十二月三十一日止年度綜合備考收益及溢利將分別為30,138,168港元及13,007,040港元。

### 35 Note to the Consolidated Cash Flow Statement (Continued)

### 35 綜合現金流量表附註(續)

#### (c) Reconciliation of liabilities arising from financing activities

#### (c) 融資活動產生之負債對賬

		Borrowings	Interest payable	Dividend payable	Due to related companies	Due to joint ventures	Due to an associate	Due to non-controlling interests	Total
		借貸	應付利息	應付股息	關連公司款項	合營公司款項	聯營公司款項	應付非控制權益	總計
At 1st January 2017	於二零一七年一月一日	44,752,223	288,938	—	476,471	3,253,214	6,170	504,071	49,281,087
Cash flows	現金流量								
— inflow from financing activities	— 融資活動之流入	19,566,473	—	—	—	—	—	—	19,566,473
— outflow from financing activities	— 融資活動之流出	(14,471,252)	(3,181,608)	(222,556)	(280,436)	(263,850)	—	—	(18,419,702)
Foreign exchange adjustment	匯兌調整	3,342,343	12,166	—	23,718	218,812	433	35,338	3,632,810
Other non-cash movements	其他非現金變動	—	3,157,733	222,556	4,154	—	—	—	3,384,443
At 31st December 2017	於二零一七年十二月三十一日	53,189,787	277,229	—	223,907	3,208,176	6,603	539,409	57,445,111

### 36 Contingent Liabilities

### 36 或然負債

(a) Financial guarantees not provided for in the financial statements are as follows:

(a) 未於財務報表中作出撥備之財務擔保如下：

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	10,039,498	10,294,980
Guarantees given to a bank for bank borrowings of a joint venture	就一間合營公司銀行借貸而向銀行作出之擔保	1,790,161	1,905,222
		11,829,659	12,200,202

### 36 Contingent Liabilities (Continued)

(a) (Continued)

Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees were to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally be available within 1 year after the purchasers take possession of the relevant properties; or (ii) the full repayment of the mortgage loan by the purchasers of properties.

The Directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty (see also Note 3.1(b)).

(b) Certain subsidiaries of the Group are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the consolidated financial statements for the years ended 31st December 2016 and 2017.

### 36 或然負債(續)

(a) (續)

就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保代表若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業後一年內發出)，或(ii)該等物業的買家已悉數償清按揭貸款(以較早者為準)，該擔保將會解除。

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同累計利息及罰款(請同時參閱附註3.1(b))。

(b) 本集團的若干附屬公司參與其在平等業務過程中產生的訴訟。經評估未決索償及獲取法律意見後，董事認為，截至二零一六年及二零一七年十二月三十一日止年度的綜合財務報表已作出充足撥備。

### 37 Commitments

#### (a) Capital commitments

Capital expenditures at the balance sheet date but not yet incurred are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之土地及股本權益	1,340,124	1,753,186
— Property construction costs	— 物業建築成本	1,841,710	1,337,793
— Capital contribution to an associate	— 一間聯營公司之出資	256,343	239,550
		<b>3,438,177</b>	<b>3,330,529</b>

#### (b) Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	10,261	4,392
— Within two to five years	— 兩年至五年內	10,142	928
— After five years	— 五年後	35,565	33,235
		<b>55,968</b>	<b>38,555</b>

#### (c) Future minimum rental receivable

The Group leased out certain properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
— Within one year	— 一年內	1,535,337	965,842
— Within two to five years	— 兩年至五年內	3,343,211	2,439,196
— After five years	— 五年後	937,419	780,269
		<b>5,815,967</b>	<b>4,185,307</b>

### 37 承擔

#### (a) 資本承擔

於結算日尚未產生之資本開支如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracted but not provided for		
— Acquisition of land and equity interests in certain land holding entities	1,340,124	1,753,186
— Property construction costs	1,841,710	1,337,793
— Capital contribution to an associate	256,343	239,550
	<b>3,438,177</b>	<b>3,330,529</b>

#### (b) 經營租賃承擔

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租賃，於日後之最低應付租金總額如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amounts payable		
— Within one year	10,261	4,392
— Within two to five years	10,142	928
— After five years	35,565	33,235
	<b>55,968</b>	<b>38,555</b>

#### (c) 未來最低應收租金

本集團根據經營租賃出租若干物業。依據不可撤銷經營租賃之未來最低應收租金如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
— Within one year	1,535,337	965,842
— Within two to five years	3,343,211	2,439,196
— After five years	937,419	780,269
	<b>5,815,967</b>	<b>4,185,307</b>

### 38 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 55.22% (2016: 55.01% to 55.22%) of the Company's shares during the year ended 31st December 2017. The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited, a company incorporated in the British Virgin Islands.

(a) The following significant connected transactions were carried out with related parties:

Sales of goods and services (Note)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Property management services to a related company	提供予一間關連公司之物業管理服務	19,752	5,807
Property design services to a related company	提供予一間關連公司之物業設計服務	127	99
Shop and office lease services to a related company	提供予一間關連公司之商舖及辦公室租賃服務	2,002	1,904
Office lease services to related companies	提供予關連公司之辦公室租賃服務	10,371	16,137
		<b>32,252</b>	23,947

Purchase of goods and services (Note)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	90,309	396,719
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	1,167	506
Electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work from a related company	一間關連公司提供之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務	6,341	36,798
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	6,625	7,708
Informatisation and computerisation related services from a related company	一間關連公司提供之信息化及電腦化相關服務	40,365	1,876
		<b>144,807</b>	443,607

### 38 關連人士交易

本公司由朱孟依先生控制，其於截至二零一七年十二月三十一日止年度內擁有約55.22% (二零一六年：55.01%至55.22%) 本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為於英屬處女群島註冊成立的新達置業有限公司。

(a) 下列為與關連人士進行之重要關連交易：

銷售貨品及服務(附註)

### 38 Related Party Transactions (Continued)

(a) The following significant connected transactions were carried out with related parties: (Continued)

Note:

Office lease services are provided to Zhujiang Life Insurance Company Limited (珠江人壽保險股份有限公司) ("Zhujiang Life"), and Beijing Zhujiang Real Estate Development Company Limited (北京珠江房地產開發有限公司) ("Zhujiang Real Estate").

Zhujiang Life is majority-controlled company, held indirectly, by the family members and relatives of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) ("Mr. Chu") and Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company) ("Ms. Chu") together, namely Mr. Chu Yat Hong and Mr. Chu Wai Hong (the sons of Mr. Chu and the brothers of Ms. Chu), Mr. Zhu La Yi (a brother of Mr. Chu and an uncle of Ms. Chu) and Mr. Xie Bing Zhao (the brother-in-law of Mr. Chu and an uncle of Ms. Chu). Zhujiang Real Estate is majority-controlled company, held indirectly by Mr. Chu Wai Hong (a son of Mr. Chu and a brother of Ms. Chu).

Apart from the above, all other transactions were carried out with Guangdong Hanjiang Engineering Construction Limited ("Hanjiang"), is 99% owned by the son of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and brother of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).

All the services mentioned above were charged in accordance with the terms of the underlying agreements.

(b) Amounts due from/to related parties were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Due from a joint venture	應收一間合營公司之款項	42,230	34,738
Due from associates	應收聯營公司款項	211	197
Due from related companies (Note)	應收關連公司款項(附註)	7,713	3,190
Due to an associate	應付一間聯營公司之款項	6,603	6,170
Due to related companies (Note)	應付關連公司之款項(附註)	223,907	476,471
Due to joint ventures	應付合營公司之款項	3,208,176	3,253,214

### 38 關連人士交易(續)

(a) 下列為與關連人士進行之重要關連交易：(續)

附註：

辦公室租賃服務是提供予珠江人壽保險股份有限公司(「珠江人壽」)及北京珠江房地產開發有限公司(「珠江房地產」)。

珠江人壽為朱孟依先生(本公司控股股東及董事會主席「朱先生」)及朱桔榕女士(本公司董事會副主席「朱女士」)共同的家屬及親屬，即朱一航先生及朱偉航先生(均為朱先生之子及朱女士之胞兄)、朱拉依先生(朱先生之胞兄及朱女士之伯父)及謝炳釗先生(朱先生之妹夫及朱女士之姑丈)間接持有的佔多數控制權的公司。珠江房地產為朱偉航先生(為朱先生之子及朱女士之胞兄)間接持有的佔多數控制權的公司。

除上文所述外，廣東韓江工程總承包有限公司(「韓江」)為朱孟依先生(本公司控股股東兼董事會主席)之子及朱桔榕女士(本公司董事會副主席)之胞兄擁有99%之公司。

上述所有服務乃根據相關協議的條款收費。

(b) 應收/付關連人士之款項如下：

### 38 Related Party Transactions (Continued)

#### (b) Amounts due from/to related parties were as follows: (Continued)

As at 31st December 2017, all outstanding balances with related companies, associates and joint ventures were denominated in Renminbi, unsecured, non-interest bearing and without predetermined repayment terms.

As at 31st December 2017, the Group also had accounts payable of approximately HK\$603,393,000 (2016: HK\$585,989,000) due to certain related companies (Note) in respect of property construction (Note 20).

Note:

These related companies are owned by the son, the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and brother and uncles of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).

#### (c) Amount due to non-controlling interests

The amount due to non-controlling interests represents shareholders' loans to subsidiaries from the non-controlling interests, which are denominated in Renminbi and non-interest bearing. The amount is not repayable within the next twelve months. Certain portion of land has been pledged for the amount due to non-controlling interests.

#### (d) Key management compensation:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	12,338	13,988
Pension costs	退休金成本	483	588
		<b>12,821</b>	14,576

### 38 關連人士交易(續)

#### (b) 應收／付關連人士之款項如下：(續)

於二零一七年十二月三十一日，與關連公司、聯營公司及合營公司之全部結餘均以人民幣計值、無抵押、免息及並無預定還款期。

於二零一七年十二月三十一日，本集團亦有應付若干關連公司(附註)物業建築款項約603,393,000港元(二零一六年：585,989,000港元)(附註20)。

附註：

該等關連公司為朱孟依先生(本公司控股股東兼董事會主席)之兒子、胞弟及妹夫及朱桔榕女士(本公司董事會副主席)之胞兄、叔父及姑丈擁有之公司。

#### (c) 應付非控制性權益之款項

應付非控制性權益之款項指非控制性權益向附屬公司借出之股東貸款，有關款項為以人民幣計值及免息。有關款項不需於未來十二個月內償還。部分土地已就應付非控制性權益款項質押。

#### (d) 主要管理層報酬：

### 38 Related Party Transactions (Continued)

**(e) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, to the Group in relation to the acquisition of Panyu Zhujiang Real Estate Limited\***

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") from Hanjiang.

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Mainland China. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own expense. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu Mang Yee has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 31st December 2017, Hanjiang was in the process of applying the land use right certificates.

**(f) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, to the Group in relation to acquisition of Believe Best Investments Limited\***

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited ("Believe Best") from Mr. Chu Mang Yee. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Mainland China (known as the "Jing Run Project").

In relation to the Group's interest in the Jing Run Project (through its 80% interest in Believe Best), Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,493 million had been incurred by the Group up to 31st December 2017 (2016: RMB1,493 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project, although government approval for increase in plot ratio is pending.

### 38 關連人士交易(續)

**(e) 本公司董事會主席朱孟依先生就收購番禺珠江房地產有限公司向本集團作出之承諾\***

於二零一零年三月，本集團完成向韓江收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。就有關本集團收購番禺珠江而言，朱孟依先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600百萬元)。於二零一七年十二月三十一日，韓江正在申請土地使用權憑證。

**(f) 本公司董事會主席朱孟依先生就收購信佳投資有限公司向本集團作出之承諾\***

於二零零七年，本集團完成向朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳已透過其間接全資附屬公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱孟依先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一七年十二月三十一日已產生約人民幣1,493百萬元(二零一六年：人民幣1,493百萬元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。



### 38 Related Party Transactions (Continued)

#### (g) Acquisition of Sun Excel Investments Limited\*

On 3rd November 2010, the Group entered into an agreement with Farrich Investments Limited (“Farrich”), a related company, to acquire 100% equity interests in Sun Excel Investments Limited (“Sun Excel”) at a total consideration of RMB6,605,066,000. The consideration would be satisfied by (i) cash of RMB2,313,787,000, and (ii) the issuance of 523,247,000 shares of the Company for RMB4,291,279,000 (equivalent to approximately HK\$5,387,332,000), on the basis that the construction will be fully completed by Farrich at its own cost.

The sole asset of Sun Excel is its 100% interests in Beijing Chuanghe Fengwei Real Property Development Co. Limited (formerly known as Beijing Chuanghe Fengwei Technology Investment and Management Co. Limited) (“Project Co A”) and Beijing Shengchuang Hengda Real Property Development Co. Limited (formerly known as Beijing Shengchuang Hengda Technology Investment and Management Co. Limited) (“Project Co D”). Project Co A and Project Co D hold the land use rights of a piece of land in Tongzhou District, Beijing, Mainland China (the “Project”).

The acquisition of Sun Excel was completed in October 2013 and 523,247,000 shares were issued by the Company. As at 31st December 2017, cash consideration of RMB1,308,704,000 (31st December 2016: RMB887,791,000) out of the total cash consideration of RMB2,313,787,000 were paid, representing the amount of construction work completed by Farrich. The acquisition costs paid were recognised as investment properties under development and prepayments for construction work (Note 16(ii)).

#### (h) Disposals of land use rights to Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company\*

In May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Mainland China and Baodi District, Tianjin, Mainland China to Mr. Chu Mang Yee, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 31st December 2017. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

\* Represented connected transactions with connected persons of the Company under the Listing Rules.

### 38 關連人士交易(續)

#### (g) 收購日佳投資有限公司\*

於二零一零年十一月三日，本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議，以總代價人民幣6,605,066,000元收購日佳投資有限公司(「日佳」)之100%股本權益。代價將以(i)現金人民幣2,313,787,000元，及(ii)就人民幣4,291,279,000元(相等於約5,387,332,000港元)發行523,247,000股本公司股份的方式支付，以上乃基於遠富自行負擔完全完成興建之費用。

日佳唯一的資產為其於北京創合豐威房地產開發有限公司(前稱北京創合豐威科技投資管理有限公司)(「項目公司A」)及北京盛創恒達房地產開發有限公司(前稱北京盛創恒達科技投資管理有限公司)(「項目公司D」)的100%權益。項目公司A及項目公司D持有中國大陸北京通州區內一幅土地之土地使用權(「項目」)。

收購日佳已於二零一三年十月完成以及本公司已發行523,247,000股股份。截至二零一七年十二月三十一日總現金代價共人民幣2,313,787,000元中的人民幣1,308,704,000元(二零一六年十二月三十一日：人民幣887,791,000元)現金代價已獲支付，即遠富已完成之興建工程金額。已付收購成本已確認為發展中投資物業及建設工程之預付款項(附註16(ii))。

#### (h) 向本公司董事會主席朱孟依先生出售土地使用權\*

於二零一二年五月，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱孟依先生出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零一七年十二月三十一日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

\* 根據上市規則，所呈列之關連交易乃與本公司關連人士作出。

39 Company Statement of Financial Position

39 本公司財務狀況表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	21,882,351	20,837,294
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	44,903	917
Financial assets at fair value through profit and loss	按公平值透過損益列賬之財務資產	55,450	—
Cash and cash equivalents	現金及現金等價物	35,374	125,226
		<b>135,727</b>	126,143
<b>Total assets</b>	<b>總資產</b>	<b>22,018,078</b>	20,963,437
<b>Equity</b>	<b>權益</b>		
Share capital	股本	222,556	222,556
Reserves (Note)	儲備(附註)	17,986,578	17,187,206
<b>Total equity</b>	<b>權益總額</b>	<b>18,209,134</b>	17,409,762
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借貸	—	3,449,758
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計款項及其他應付款項	101,952	95,640
Current tax liabilities	本期稅項負債	8,857	8,277
Borrowings	借貸	3,698,135	—
		<b>3,808,944</b>	103,917
<b>Total liabilities</b>	<b>負債總額</b>	<b>3,808,944</b>	3,553,675
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>22,018,078</b>	20,963,437

### 39 Company Statement of Financial Position (Continued)

Note:

Reserve movement of the Company

### 39 本公司財務狀況表(續)

附註：

本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Currency translation differences 貨幣匯兌差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31st December 2017</b>	<b>截至二零一七年 十二月三十一日止年度</b>				
Balance at 1st January 2017	於二零一七年一月一日之 結餘	15,800,776	4,604	1,381,826	17,187,206
Loss for the year	年度虧損	—	—	(183,595)	(183,595)
Currency translation differences	貨幣匯兌差額	—	1,205,523	—	1,205,523
Dividends paid	已付股息	—	—	(222,556)	(222,556)
Balance at 31st December 2017	於二零一七年 十二月三十一日之結餘	15,800,776	1,210,127	975,675	17,986,578
<b>For the year ended 31st December 2016</b>	<b>截至二零一六年 十二月三十一日止年度</b>				
Balance at 1st January 2016	於二零一六年一月一日之 結餘	15,861,535	1,165,183	928,143	17,954,861
Profit for the year	年度溢利	—	—	673,621	673,621
Currency translation differences	貨幣匯兌差額	—	(1,160,579)	—	(1,160,579)
Repurchase of own shares	購回本身股份	(60,759)	—	3,082	(57,677)
Dividends paid	已付股息	—	—	(223,020)	(223,020)
Balance at 31st December 2016	於二零一六年 十二月三十一日之結餘	15,800,776	4,604	1,381,826	17,187,206

## 40 Details of Principal Subsidiaries

## 40 主要附屬公司詳情

The following is a list of the principal subsidiaries at 31st December 2017:

以下為於二零一七年十二月三十一日之  
主要附屬公司名單：

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2,000 2,000美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Sun Excel Investments Limited 日佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2,600,001 2,600,001美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Addup International Limited 永熹國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Beijing Chuanghe Fengwei Real Property Development Co. Limited 北京創合豐威房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$61,920,330 61,920,330美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$220,580,000 220,580,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Longhui Restaurant Management Company Limited 北京合生龍滙餐飲管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management in Mainland China 於中國大陸管理餐飲
Beijing Hopson Luzhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB1,793,370,000 人民幣1,793,370,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Shiguang Investment Management Limited 北京合生時光投資管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Beijing Hopson Wangjing Real Estate Development Company Limited 北京合生望景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB364,990,000 人民幣364,990,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Xingye Real Estate Development Limited 北京合生興業房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$31,600,000 31,600,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Yujing Real Estate Development Limited 北京合生愉景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$165,760,000 165,760,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Longjia Runhe Real Estate Development Limited 北京龍嘉潤合房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Beijing Longyuan Shunjing Real Estate Development Limited 北京龍源順景房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Shengchuang Hengda Real Property Development Co. Limited 北京盛創恒達房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$67,385,504 67,385,504美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Shengfengqi Architecture Consultant Company Limited 北京晟峰棋建築設計諮詢有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Beijing Xinjingrun Property Co., Ltd. 北京新京潤房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$444,540,000 444,540,000美元	—	80%	Property development in Mainland China 於中國大陸發展物業
Beijing Yichuang Nuoyi Investment Management Company Limited 北京意創諾依投資管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Beijing Yihai Yiruo Investment Management Company Limited 北京怡海易諾投資管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$200 200美元	—	80%	Investment holding in Hong Kong 於香港投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa, limited liability company 薩摩亞國，有限責任公司	US\$6,500,000 6,500,000美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Dalian Hopson Fubang Real Estate Development Company Limited 大連合生富邦房地產發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$32,747,000 32,747,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Dalian Hopson Xingye Real Estate Development Company Limited 大連合生興業房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Dynawell Investment Limited 頤和投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$2 ordinary HK\$3 non-voting deferred shares (Note) 2港元普通股3港元 無投票權遞延股份 (附註)	—	100%	Investment holding and property investment in Hong Kong 於香港投資控股及投資 物業
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Grand Avenue Limited 勁途有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$22,500,000 22,500,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Property management in Mainland China 於中國大陸管理物業
Guangdong Hopson Dijing Real Estate Co. Ltd. 廣東合生帝景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$37,500,000 37,500,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Hongjing Real Estate Company Limited 廣東合生泓景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,280,000 人民幣200,280,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Leijing Real Estate Co. Limited 廣東合生樂景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB44,500,000 人民幣44,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	90%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huajing New City Real Estate Limited 廣東華景新城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB93,500,018 人民幣93,500,018元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB464,750,000 人民幣464,750,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huanan Real Estate Limited 廣東華南房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB48,074,420 人民幣48,074,420元	—	70%	Property development in Mainland China 於中國大陸發展物業
Guangdong Jinan Real Estate Limited 廣東暨南房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB65,084,340 人民幣65,084,340元	—	90%	Property development in Mainland China 於中國大陸發展物業
Guangdong New Tai An Real Estate Limited 廣東新泰安房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB19,100,000 人民幣19,100,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Zhongfu Real Estate Investment Co., Ltd. 廣東中福房地產投資有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,010,000 人民幣10,010,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Guangzhou Chuangda Investment Development Company Limited 廣州創達投資發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly	Indirectly	
			直接	間接	
Guangzhou Hechuang Construction Company Limited 廣州合創工程總承包有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Provision of construction service in Mainland China 於中國大陸提供建築服務
Guangzhou Hopson Cuijing Real Estate Limited 廣州合生翠景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB53,550,000 人民幣53,550,000元	—	97%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB42,500,000 人民幣42,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB221,619,440 人民幣221,619,440元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB133,340,000 人民幣133,340,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Qinghui Real Estate Limited 廣州合生清暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB42,287,624 人民幣42,287,624元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Water supply in Mainland China 於中國大陸供水
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services in Mainland China 於中國大陸提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB131,420,019 人民幣131,420,019元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB82,040,000 人民幣82,040,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB47,250,000 人民幣47,250,000元	—	70%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Huayue Longting Restaurant Limited 廣州華越龍庭酒家有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management in Mainland China 於中國大陸管理餐飲

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangzhou Jiannan Property Development Limited 廣州建南房產發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$12,000,000 12,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Kengding Architecture Design Consultant Company Limited 廣州經鼎建築設計諮詢有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Guangzhou Nonggongshang Construction and Development Company Limited 廣州市農工商建設開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB2,170,243 人民幣2,170,243元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Sanlian Huaqiao Estate Company Limited 廣州三聯華僑房產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB30,000,000 人民幣30,000,000元	—	67%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Wanxiangying Real Estate Company Limited 廣州市萬想營物業發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB1,000,000 人民幣1,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Xinchangjiang Development Limited 廣州新長江建設開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yihui Real Estate Development Limited 廣州市溢暉房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB37,000,000 人民幣37,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yijing Arts and Culture Company Limited 廣州市藝景文化藝術發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB500,000 人民幣500,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Guangzhou Yiming Real Estate Development Company Limited 廣州頤明房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB43,800,000 人民幣43,800,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yisheng Real Estate Development Limited 廣州市溢晟房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB52,500,000 人民幣52,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Zhujiang Qiaodu Real Estate Limited 廣州珠江橋都房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Ziyun Village Real Estate Company Limited 廣州紫雲山莊房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$36,400,259 36,400,259美元	—	100%	Property development in Mainland China 於中國大陸發展物業



40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly	Indirectly	
			直接	間接	
Hopeson Holdings Limited 合生集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$2 ordinary HK\$10,000 non-voting deferred shares (Note) 2港元普通股 10,000港元無投票權 遞延股份(附註)	—	100%	Investment holding in Hong Kong 於香港投資控股
Hopson (Guangzhou) Industries Limited 合生(廣州)實業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$4,830,000 4,830,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Provision of property design and advisory services in Hong Kong 於香港提供物業設計及 顧問服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Property investment in Hong Kong 於香港投資物業
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Huidong Zhongfu Real Estate Co., Ltd. 惠東中福置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB42,186,475.63 人民幣42,186,475.63元	—	100%	Property investment in Mainland China 於中國大陸投資物業
Huizhou Daya Bay New Coastal City Development and Investment Co. Ltd. 惠州大亞灣新海岸城市建設投資 有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	60%	Property investment in Mainland China 於中國大陸投資物業
Huizhou Haolong Industrial Development Company Limited 惠州市灝龍實業發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property investment in Mainland China 於中國大陸投資物業
Huizhou Hopson Xinneng Properties Limited 惠州市合生信能置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	HK\$50,000,000 50,000,000港元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Yapai Real Estate Company Limited 惠州市亞派房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB250,000,000 人民幣250,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Yaxin Real Estate Company Limited 惠州市亞新房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB119,000,000 人民幣119,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1,000,000 1,000,000港元	—	80%	Investment holding in Hong Kong 於香港投資控股

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly	Indirectly	
			直接	間接	
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Kunshan Hopson Property Development Company Limited 昆山合生房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Malaysian Teoghew Industrial Estate Development (Guangzhou) Ltd. 廣州馬潮工業村發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	HK\$25,000,000 25,000,000港元	—	55%	Property development in Mainland China 於中國大陸發展物業
Max Clear Investments Limited 先卓投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ningbo Hopson Ci City Leisure Sports Company Limited 寧波合生慈城休閒體育發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$10,000,000 10,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Kam City Real Estate Company Limited 寧波合生錦城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB150,000,000 人民幣150,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Ming City Real Estate Company Limited 寧波合生名城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Real Estate Company Limited 寧波合生創展房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB220,000,000 人民幣220,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Panyu Zhujiang Real Estate Company Limited 番禺珠江房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited 天津帝景溫泉酒店有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation in Mainland China 於中國大陸經營酒店
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Shanghai Anxu Warehousing Company Limited 上海安旭倉儲有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB500,000 人民幣500,000元	—	100%	Warehouse in Mainland China 於中國大陸倉儲
Shanghai Dazhan Investment Management Company Limited 上海大展投資管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,050,000,000 人民幣3,050,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Fanmei Architecture Design Company Limited 上海樊美建築設計有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Shanghai Hechuang Linhai Property Development Company Limited 上海合創臨海房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB900,000,000 人民幣900,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Jinting Real Estate Development Limited 上海合生錦廷房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Property Development Company Limited 上海合生房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$59,900,000 59,900,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Sanlin Real Estate Development Limited 上海合生三麟房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Longjia Properties Limited 上海龍嘉置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Longmeng Real Estate Development Company Limited 上海龍盟房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$44,370,000 44,370,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Sanxiang Real Estate Development Company Limited 上海三象房產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$8,000,000 8,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Shangshi Haiyun Properties Company Limited 上海上實海雲置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB800,000,000 人民幣800,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group		Principal activities and place of operation 主要業務及營運地點
			Directly	Indirectly	
			直接	間接	
Shanghai Tongzhen Investment and Consultant Company Limited 上海同振投資諮詢有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB5,000,000 人民幣5,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Yutai Real Estate Development Company Limited 上海御泰房地產發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB400,000,000 人民幣400,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zeyu Properties Limited 上海澤宇置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zhengze Real Estate Development Company Limited 上海正澤房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanxi Hopson Dijing Construction Company Limited 山西合生帝景建設有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB956,865,000 人民幣956,865,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanxi Hopson Jiashi Investment Company Limited 山西合生嘉實投資有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	—	100%	Provision of consultancy in Hong Kong 於香港提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Suizhong Haisheng Tourism Development Corporation 緩中海盛旅遊置業發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	51%	Property development in Mainland China 於中國大陸發展物業
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Suzhou Ruiyin Properties Limited 蘇州瑞銀置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB480,000,000 人民幣480,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly	Indirectly	
			直接	間接	
Tianjin Babo Real Estate Development Company Limited 天津市巴博房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Tianjin Hopson Binhai Real Estate Development Company 天津合生濱海房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development in Mainland China 於中國大陸發展物業
Tianjin Hopson Environmental Protection and Energy Saving Technology Development Company Limited 天津合生環保節能技術開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$500,000 500,000美元	—	75%	Research and development of environmental technology and product in Mainland China 於中國大陸研究及開發環保技術及產品
Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development in Mainland China 於中國大陸發展物業
Tianjin Jade Buddha Temple Museum Management Company Limited 天津市寶坻區玉佛宮博物館經營管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB200,000 人民幣200,000元	—	100%	Museum operation in Mainland China 於中國大陸經營管理博物館
Tianjin Meixin Architectural Design Company Limited 天津美新建築設計有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Tianjin Ruiwan Investment and Development Company Limited 天津瑞灣投資發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB115,000,000 人民幣115,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Tianjin Royal Garden Hot Spring Development Company Limited 天津珠江帝景溫泉開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Hotel operation in Mainland China 於中國大陸經營酒店
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Trisum Investment Limited 豐深投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Value-Added Guangzhou Limited 廣州市加益有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB8,000,000 人民幣8,000,000元	—	70%	Property development in Mainland China 於中國大陸發展物業
Zhejiang Kehua Digital Plaza Company Limited 浙江科華數碼廣場有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Haojing Real Estate Company Limited 中山市合生灝景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

## 40 Details of Principal Subsidiaries (Continued)

## 40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Zhongsan Hopson Hongjing Real Estate Company Limited 中山市合生宏景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Zhongsan Hopson Xijing Real Estate Company Limited 中山市合生熙景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Zhongxian International Company Limited 中先國際控股有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB2,250,000,000 人民幣2,250,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

Note:

The non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.

附註：

無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。

## 41 Details of Associates

## 41 聯營公司詳情

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持 權益%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本20,000,000美元	Mainland China 中國大陸	Property development 物業發展	25
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本人民幣5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	40
Tianjing Jingjin Financial and Property Investment Company Limited 天津京津金融產業投資有限公司	Registered capital of RMB300,000,000 註冊股本人民幣300,000,000元	Mainland China 中國大陸	Property development 物業發展	30

42 Details of Joint Ventures

42 合營公司詳情

Name	Particulars of issued shares held	Place of incorporation	Principle activities	Interest held %
名稱	所持已發行股份詳情	註冊成立地點	主要業務	所持權益%
Beijing Dongfangwenhua International Properties Company Limited 北京東方文華國際置業有限公司	Registered capital of US\$47,890,000 註冊股本47,890,000美元	Mainland China 中國大陸	Property development and property investment 物業發展及物業投資	60.98 (Note (i))
Guangzhou Diyi Dyeing Factory Company Limited 廣州第一染織廠有限公司	Registered capital of RMB82,991,973 註冊股本人民幣82,991,973元	Mainland China 中國大陸	Property development 物業發展	65 (Note (ii))
Guangzhou Dongtai Textile Company Limited 廣州東泰紡織產業有限公司	Registered capital of RMB28,570,000 註冊股本人民幣28,570,000元	Mainland China 中國大陸	Property development 物業發展	65 (Note (ii))

Notes:

- (i) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint venture while ordinary resolutions of the joint venture require 75% of the voting of the Board of Directors.
- (ii) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint ventures while ordinary resolutions of the joint ventures require 66.7% of the voting of the Board of Directors.

附註：

- (i) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會75%投票權。
- (ii) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會66.7%投票權。

# Summary of Financial Information

## 財務資料概要

### Consolidated Balance Sheets

### 綜合財務狀況表

		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Land costs	土地成本	1,928,700	1,869,029	1,976,377	1,776,499	1,846,674
Prepayments for acquisition of land	收購土地預付款項	135,305	134,852	126,980	118,927	127,264
Prepayments for construction work	建設工程之預付款項	1,340,636	1,480,246	587,141	28,682	—
Loan receivables	應收貸款	—	—	—	—	1,536,051
Properties and equipment	物業及設備	4,105,363	4,060,382	3,958,050	3,486,335	3,724,771
Investment properties	投資物業	22,515,040	25,474,413	28,935,997	31,300,936	42,971,253
Goodwill	商譽	42,528	42,386	39,912	31,818	33,552
Investments in associates	於聯營公司之投資	158,257	158,290	148,579	140,747	153,106
Investments in joint ventures	於合營公司之投資	5,599,225	8,102,176	7,778,864	7,424,805	8,035,057
Available-for-sale financial assets	可供出售財務資產	2,665,885	3,342,755	3,129,699	3,406,109	4,039,343
Deferred tax assets	遞延稅項資產	295,185	341,466	402,162	495,525	740,160
		38,786,124	45,005,995	47,083,761	48,210,383	63,207,231
<b>Current assets</b>	<b>流動資產</b>					
Prepayments for acquisition of land	收購土地預付款項	10,273,666	10,241,218	9,658,469	9,058,323	10,079,270
Properties under development for sale	可供出售之發展中物業	55,122,056	50,742,439	49,836,168	44,761,847	42,112,261
Completed properties for sale	可供出售之已落成物業	21,412,298	28,277,161	25,196,674	21,233,257	27,358,063
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	12,146	13,607	13,101	83,584	174,852
Accounts receivable	應收賬款	406,179	385,076	425,296	542,974	630,653
Loan receivables	應收貸款	—	—	—	—	299,075
Available-for-sale financial assets	可供出售財務資產	—	—	—	—	220,000
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	2,553,024	2,300,768	2,497,694	2,749,500	3,879,004
Due from a joint venture	應收一間合營公司款項	—	—	32,031	34,738	42,230
Due from associates	應收聯營公司款項	32,882	223	210	197	211
Due from related companies	應收關連公司款項	6,440	9,984	3,899	3,190	7,713
Pledged/charged bank deposits	已抵押／押記銀行存款	1,189,562	1,223,534	676,049	261,215	405,842
Cash and cash equivalents	現金及現金等價物	5,389,295	5,486,993	4,753,340	6,053,733	5,396,990
		96,397,548	98,681,003	93,092,931	84,782,558	90,606,164



Consolidated Balance Sheets (Continued)

綜合財務狀況表(續)

		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>					
<b>Current liabilities</b>	<b>流動負債</b>					
Accounts payable	應付賬款	7,728,568	8,746,455	7,354,186	5,715,064	7,881,015
Land cost payable	應付土地成本	533,335	88,832	83,092	44,104	5,327
Borrowings	借貸	9,472,831	12,638,362	11,188,721	9,538,378	15,562,973
Deferred revenue	遞延收入	15,544,864	10,290,304	11,937,499	8,667,718	5,766,727
Accruals and other payables	應計款項及其他					
	應付款項	2,990,449	3,184,658	3,177,798	3,167,043	3,979,917
Due to an associate	應付一間聯營公司之					
	款項	7,020	6,996	6,588	6,170	6,603
Due to related companies	應付關連公司之款項	101,939	88,232	596,329	476,471	223,907
Due to joint ventures	應付合營公司之款項	2,368,135	3,112,088	3,473,505	3,253,214	3,208,176
Current tax liabilities	本期稅項負債	5,025,763	4,364,813	3,863,892	3,834,562	5,035,298
		43,772,904	42,520,740	41,681,610	34,702,724	41,669,943
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Land cost payable	應付土地成本	61,418	61,212	57,638	86,827	92,830
Borrowings	借貸	29,900,660	36,747,468	35,516,944	35,213,845	37,626,814
Due to non-controlling interests	應付非控制性權益					
	之款項	573,493	571,574	538,205	504,071	539,409
Deferred tax liabilities	遞延稅項負債	5,718,011	5,800,566	5,863,904	6,080,408	7,646,741
		36,253,582	43,180,820	41,976,691	41,885,151	45,905,794
Net assets	資產淨值	55,157,186	57,985,438	56,518,391	56,405,066	66,237,658
<b>EQUITY</b>	<b>權益</b>					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人					
	應佔股本及儲備					
Share capital	股本	224,537	224,392	223,412	222,556	222,556
Reserves	儲備	52,521,442	55,375,974	54,112,981	54,194,334	63,871,569
		52,745,979	55,600,366	54,336,393	54,416,890	64,094,125
Non-controlling interests	非控制性權益	2,411,207	2,385,072	2,181,998	1,988,176	2,143,533
Total equity	權益總額	55,157,186	57,985,438	56,518,391	56,405,066	66,237,658

Consolidated Income Statements

綜合收益表

		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenues	收益	15,648,207	17,044,862	12,845,184	16,255,697	<b>13,823,946</b>
Cost of sales	銷售成本	(9,660,856)	(11,793,197)	(9,683,196)	(11,776,266)	<b>(8,738,475)</b>
Gross profit	毛利	5,987,351	5,251,665	3,161,988	4,479,431	<b>5,085,471</b>
Fair value gain on investment properties	投資物業公平值收益	540,606	1,222,228	1,334,369	2,604,091	<b>5,003,235</b>
Other gains/(losses), net	其他收益/(虧損)·淨額	283,848	137,322	(37,481)	84,110	<b>207,580</b>
Selling and marketing expenses	銷售及市場推廣費用	(544,241)	(383,522)	(494,310)	(413,440)	<b>(328,673)</b>
General and administrative expenses	一般及行政費用	(1,411,121)	(1,389,354)	(1,296,371)	(1,218,331)	<b>(1,349,594)</b>
Finance income	財務收入	31,069	65,267	96,709	79,439	<b>43,918</b>
Finance costs	財務成本	—	—	(79,311)	(132,484)	<b>(5,242)</b>
Share of (loss)/profit of associates	分佔聯營公司 (虧損)/溢利	(1,226)	564	(484)	1,645	<b>2,408</b>
Share of profit of joint ventures	分佔合營公司溢利	1,423,387	91,023	154,196	143,844	<b>86,701</b>
Profit before taxation	除稅前溢利	6,309,673	4,995,193	2,839,305	5,628,305	<b>8,745,804</b>
Taxation	稅項	(2,475,187)	(2,067,257)	(1,257,267)	(1,785,631)	<b>(2,933,984)</b>
Profit for the year	年度溢利	3,834,486	2,927,936	1,582,038	3,842,674	<b>5,811,820</b>
Attributable to:	應佔:					
Equity holders of the Company	本公司股權持有人	3,852,073	2,947,301	1,645,942	3,868,433	<b>5,796,385</b>
Non-controlling interests	非控制性權益	(17,587)	(19,365)	(63,904)	(25,759)	<b>15,435</b>
		3,834,486	2,927,936	1,582,038	3,842,674	<b>5,811,820</b>
Dividends	股息	—	—	223,020	222,556	<b>445,112</b>

**主要辦事處**  
香港  
中環  
康樂廣場一號  
怡和大廈33樓  
3305-3309室

**Principal Office**  
Suites 3305-3309  
33rd Floor, Jardine House  
1 Connaught Place  
Central  
Hong Kong

**廣州代表辦事處**  
廣州市  
珠江新城  
珠江東路421號  
珠江投資大廈  
南塔16樓

**Guangzhou Representative Office**  
16th Floor, South Tower  
Zhujiang Investment Building  
421 Zhujiang East Road  
Zhujiang New City  
Guangzhou

**北京代表辦事處**  
北京市  
朝陽區  
西大望路23號甲  
合生創展辦公樓

**Beijing Representative Office**  
Hopson Office Building  
23A West Dawang Road  
Chaoyang District  
Beijing

**上海代表辦事處**  
上海市  
閘北區  
靈石路695號  
3號樓19層

**Shanghai Representative Office**  
19th Floor, Block 3  
No. 695 Lingshi Road  
Zhabei District  
Shanghai

**天津代表辦事處**  
天津市  
寶坻區  
京津新城  
珠江南路1號

**Tianjin Representative Office**  
No.1 Zhujiang South Road  
Jingjin New Town  
Baodi District  
Tianjin

