



保利置業
POLY PROPERTY

Poly Property Group Co., Limited

保利置業集團有限公司


Stock Code: 119

2017

ANNUAL REPORT

二零一七年年報





The Group aspires to be a leading Chinese property developer with a renowned brand backed by cultural substance.

本集團旨在成為富有文化內涵、品牌彰顯的中國領先房地產開發商。



VISION

願景

使命

MISSION

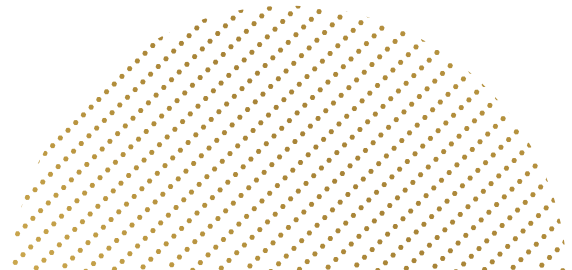
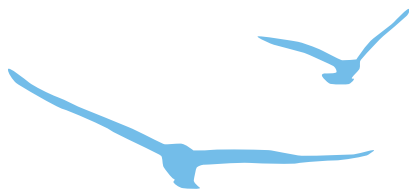
The Group is driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity. Its development strategy advocates professionalism, market-orientation and internationalism. It also strives to enhance the architectural quality and commercial value of the properties by instilling cultural substance into its property projects. Ultimately, it aims to build a pleasant living environment for its clients and create satisfactory returns to its shareholders.

本集團秉承「用心做事，誠信做人」的企業精神和優良傳統，推行專業化、市場化、國際化的發展策略，藉著文化內涵提升建築的品質與商業價值，為客戶締造良好的生活環境，同時為股東創造理想的回報。

Contents 目錄



02	Corporate Information 公司資料
04	Chairman's Statement 主席報告
12	Projects Portfolio 項目概覽
22	Management Discussion and Analysis 管理層討論與分析
66	Corporate Governance Report 企業管治報告
85	Profiles of Directors, Company Secretary and Senior Management 董事、公司秘書及高級管理人員簡介
90	Directors' Report 董事會報告
105	Independent Auditor's Report 獨立核數師報告
115	Consolidated Statement of Profit or Loss 綜合損益表
116	Consolidated Statement of Comprehensive Income 綜合全面收益表
117	Consolidated Statement of Financial Position 綜合財務狀況表
120	Consolidated Statement of Changes in Equity 綜合權益變動表
123	Consolidated Statement of Cash Flows 綜合現金流動表
128	Notes to the Consolidated Financial Statements 綜合財務報表附註
314	Financial Summary 財務概要
315	Summary of Properties Held for Investment Purposes 持有作投資物業概要
325	Summary of Properties Held for Development 持有作發展物業概要
338	Summary of Properties Held for Sale 持有作銷售物業概要



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

XUE Ming (*Chairman*)
HAN Qingtao (*Managing Director*)
WANG Xu
YE Liwen
ZHU Weirong

Non-executive Director

IP Chun Chung, Robert

Independent Non-executive Directors

CHOY Shu Kwan
LEUNG Sau Fan, Sylvia
WONG Ka Lun

AUDIT COMMITTEE

LEUNG Sau Fan, Sylvia (*Chairlady*)
IP Chun Chung, Robert
CHOY Shu Kwan
WONG Ka Lun

REMUNERATION COMMITTEE

WONG Ka Lun (*Chairman*)
CHOY Shu Kwan
LEUNG Sau Fan, Sylvia
HAN Qingtao

RISK MANAGEMENT COMMITTEE

CHOY Shu Kwan (*Chairman*)
IP Chun Chung, Robert
LEUNG Sau Fan, Sylvia
WONG Ka Lun
HAN Qingtao
YE Liwen

COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

POON Man Man

董事會

執行董事

雪明(*主席*)
韓清濤(*董事總經理*)
王旭
葉黎聞
竺偉榮

非執行董事

葉振忠

獨立非執行董事

蔡樹鈞
梁秀芬
黃家倫

審核委員會

梁秀芬(*主席*)
葉振忠
蔡樹鈞
黃家倫

薪酬委員會

黃家倫(*主席*)
蔡樹鈞
梁秀芬
韓清濤

風險管理委員會

蔡樹鈞(*主席*)
葉振忠
梁秀芬
黃家倫
韓清濤
葉黎聞

公司秘書及授權代表

潘敏敏

LEGAL ADVISER

Morrison & Foerster

AUDITOR

BDO Limited
(Appointed on 25th May, 2017)

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
China CITIC Bank International Limited
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
DBS Bank Ltd
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China (Macau) Limited
The Bank of East Asia Limited
Wing Lung Bank

INVESTOR RELATIONS CONSULTANT

DLK Advisory Limited

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East, Hong Kong

REGISTERED OFFICE

Room 2503, Admiralty Centre, Tower 1
18 Harcourt Road, Hong Kong

COMPANY WEBSITE

www.polyhongkong.com

法律顧問

美富律師事務所

核數師

香港立信德豪會計師事務所有限公司
(於二零一七年五月二十五日獲委任)

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
中信銀行(國際)有限公司
中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
星展銀行有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行(澳門)股份有限公司
東亞銀行有限公司
永隆銀行

投資者關係顧問

金通策略有限公司

股份過戶登記處

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17樓
1712-1716號舖

註冊辦事處

香港夏慤道18號
海富中心第一期2503室

公司網址

www.polyhongkong.com

CHAIRMAN'S STATEMENT

主席報告

Corporate Background

The Group is one of the foremost property developers in China and is the real estate offshore listed flagship of China Poly Group (a state-owned enterprise). Its major businesses include property development, investment and management. The Group develops residential and commercial properties in the cities along Yangtze River Delta and Pearl River Delta as well as the second-tier cities and provincial capitals. Projects of the Group are located in 22 cities including Shanghai, Hong Kong, Guangzhou, Shenzhen, Wuhan, Suzhou, Guiyang and Nanning, among others. Meanwhile, the Group maintains a high-quality investment portfolio in various cities comprising landmark properties such as Shanghai Poly Plaza, Shanghai Stock Exchange Building and Beijing Poly Plaza.

Xue Ming 雪明
Chairman 主席



企業背景

本集團是中國主要的地產發展商之一，為央企「中國保利集團」的境外上市房地產旗艦。集團的主要業務包括物業發展、投資和管理，於長三角、珠三角流域、二線城市和省會城市發展房地產項目，發展項目覆蓋中國22個主要城市，包括上海、香港、廣州、深圳、武漢、蘇州、貴陽、南寧等，且擁有高質素的物業投資組合，包括多個城市的標誌性物業，如上海保利廣場、上海證券大廈和北京保利大廈等。

Turnover
營業額

HK\$ 31.7 billion

317 億港元

Total Asset
總資產

HK\$ 128.8 billion

1,288 億港元

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

In 2017, "Houses are for living but not for speculating (房住不炒)" was the main theme of the regulation of the real estate market in China. According to the first quarter government work report of 2017, "City-specific policies and destocking" was the focus of government policy. Various policies and measures were adopted by local governments to regulate the real estate market. In addition to "purchase restriction" and "credit restriction", control measures of "price restriction" and "sales restriction" were introduced. In response to the spillover effect of first-tier and second-tier cities, the geographical coverage of regulatory measures has been expanded to include a cluster of nearby cities. Efforts were made to the adjustment of liquidity in different cities to play down market expectations. On the other hand, through adjustments of land supply according to the inventory and sales levels in different areas, the supply and demand balance was further maintained by increasing supply rather than suppressing demand as done previously. In the second half of the year, local governments sought to facilitate the development property rental market by introducing policies of "equal rights of tenants and owners (租購同權)", "common property rights(共有產權)" and "hold-and-lease(自持租賃)" so as to curb the overheat property purchase market. The securitisation of properties held-for-lease by companies made a breakthrough. Both helped to accelerate the establishment of the long term housing mechanism for the China real estate market.

業務回顧

二零一七年，「房住不炒」成為中國房地產市場宏觀調控的主基調。一季度政府工作報告強調「因城施策去庫存」，各個地方政府頻密出台樓市相關政策與規定，在以往「限購」和「限貸」的基礎上，加強了「限價」和「限售」的調控手段。面對一二線城市的溢出效應，房地產市場逐步形成以城市群為調控場，更加注重金融手段，推動城市協同，穩定市場預期。同時利用土地市場針對區域庫存和消化週期作加減法，從傳統的需求端抑制轉向供給側增加，促使市場供需結構進一步平衡。下半年，多地政府嘗試租購同權、共有產權和自持租賃等模式，加快建立租購並舉的住房制度；而房企在持有租賃型物業的資產證券化方面也取得關鍵突破，加速推進中國房地產市場長效機制建立健全。

During the year, the Group recorded profit attributable to shareholders of HK\$2,462 million, representing a significant year-on-year increase of over 29 times, mainly attributed to the further improvement in gross profit margin of recognised property sales. The price of commodity properties in the Chinese market rose moderately while the supply and demand structures of certain third-tier and fourth-tier cities were gradually improved by the “destocking” policy, resulting in steady growth in the price of the development projects of the Group and further improvement in overall gross profit margin. The Board of Directors of the Group recommended distribution of a final dividend of HK13.5 cents per share to shareholders in appreciation of their support.

In the face of a series of stringent policies introduced to regulate the real estate market in China, the Group paid close attention and adapted itself to the market changes. By capitalising on market opportunities, the Group’s market segmentation enables us to better serve our customers in different geographical areas. Flexible and effective marketing strategies were adopted to introduce high-quality and innovative products to meet market demand and to reduce inventory. During the year, the Group launched 61 new and existing projects. The contracted area sold achieved approximately 2.64 million square metres. The tax-inclusive contracted sales hit a record of approximately RMB40.2 billion, representing a year-on-year increase of approximately 15%. The sales strategies were mainly based on market conditions. Margin-oriented approval led to a balance between the selling price and sell-through rate. Excluding the sales of Hong Kong projects, the average contracted selling price in the Mainland China market during the year was approximately RMB13,195 per square metre, representing a year-on-year increase of approximately 5%. In addition, “Vibe Centro”, the first residential project wholly-owned and operated by the Group in Hong Kong, was launched for sale successfully. During the year, the project launched a total of 599 units, achieving a sell-through rate of 100%. This has led to the successful establishment of “Poly” brand in Hong Kong.

年內本集團實現股東應佔溢利**24.62**億港元，同比大幅增長逾**29**倍，主要受益於結轉項目的毛利率進一步改善。中國市場商品住宅價格溫和上升，以及「去庫存」政策推動部分三四線城市供需結構逐漸改善，令本集團開發項目銷售價格平穩提升，促進整體毛利率水平進一步改善。本集團之董事會建議派發末期股息每股**13.5**港仙，以回饋股東支持。

面對中國房地產市場較為嚴格和頻繁的調控政策，本集團密切關注和適應市場形勢，把握市場窗口期，加強城市和產品輪動，制定靈活有效的營銷策略，推出符合市場需求的高質量和創新型產品，並積極推動去庫存。年內，本集團新推售及持續推售項目共**61**個，實現簽約銷售面積約**264**萬平方米，簽約銷售金額(含稅)創新高，達到約**402**億元人民幣，同比增長約**15%**。在堅持以市場為導向制定銷售策略的同時，更加重視項目的銷售溢價，平衡好售價與去化速度的關係。剔除香港項目的影響，本集團年內在中國內地市場的簽約銷售均價約**13,195**元人民幣/平方米，同比上升約**5%**。另外，本集團在香港的首個全資操盤住宅項目「龍譽」順利開售，年內共推出**599**個單位並錄得**100%**去化率，實現「保利」品牌在香港成功落地。

CHAIRMAN'S STATEMENT

主席報告

In order to ease the imbalance of supply and demand, the PRC government significantly increased the supply of residential land in 2017. Margin fell despite the increasing average prices of gross floor area sold. Real estate developers invested in a sensible manner and acquired land through different channels. During the year, the Group remained prudent for business development and replenished land reserves, mainly in blooming second-tier cities, based on development progress and expansion needs. The Group secured 13 development projects in Nanning, Jinan, Suzhou, Ningbo, Foshan and other cities with an aggregate gross floor area of approximately 3.79 million square metres. The Group maintained its light asset business model and gained a number of new projects with less resources in the highly competitive market by joint venture or holding minority interests. The Group also expanded into European market by investing in the London Cambium Project.

The Group has endeavoured to balance sales collection and investment expenditure by accelerating sales and capital return on one hand and enhancing cash flow management and investments on the other hand. During the year, the net cash inflow from operating activities amounted to approximately HK\$7,383 million. The Group raised low-cost capital of RMB1.62 billion by issuing commercial mortgage backed securities (CMBS) of Shanghai Poly Plaza and successfully secured a three-year unpledged syndicated loan of HK\$3.9 billion. The consolidated funding costs decreased to 5.20% and the debt structure was further improved.

二零一七年，為緩解供求壓力，全國住宅用地推地量大幅上升，成交樓面均價繼續上漲，但溢價率開始回落。房企投資趨於理性，拿地方式更多元化。年內，本集團堅持審慎擴張的態度，按照自身的開發節奏和拓展需求，補充了以強二線城市為主的土地儲備。全年共取得13個開發項目，分別位於南寧、濟南、蘇州、寧波和佛山等城市，總建築面積約379萬平方米。本集團繼續推進輕資產運營模式，多個新獲取項目採用了與合作方聯合操盤及小股操盤等模式，在激烈的市場競爭中獲得一定的資源優勢。本集團亦通過投資英國倫敦堪比恩項目，首次進入歐洲市場。

本集團一方面積極加快銷售及資金回籠，另一方面繼續加強資金統籌和投資力度，努力做到項目投資與銷售回籠相匹配，於年內實現經營活動現金淨流入約73.83億港元。本集團成功開展了上海保利廣場商業地產抵押貸款支持證券(CMBS)融資工作，募集低成本資金約16.2億元人民幣；亦順利獲取39億港元三年期無抵押銀團貸款，促使年綜合資金成本下降至5.20%，持續改善負債結構。

BUSINESS OUTLOOK

The global economy will continue to recover in 2018 which provides a favourable external environment. China will continue its supply-side reformation, together with the proactive fiscal policy and the sound monetary policy, to support the industrial transformation and upgrading. It is expected that the deleveraging of the financial sector and control of the real estate industry will continue. The 19th Communist Party of China National Congress confirmed the future development of the real estate market in China and reiterated that “Houses are for living but not for speculating (房子是用來住的，不是用來炒的)”. In 2018, it is expected that the government will regulate the property market by introducing more measures of parallel development of the leasing and purchasing markets, equal rights of tenants and owners and common property rights. The government will develop a comprehensive land supply system through a combination of financial, land management and taxation measures. The government will also accelerate the establishment of a long-term mechanism that suits the local condition and market practice to facilitate the sustainable and healthy growth of the real estate market.

The Group will focus on project sales and profit margin. Efforts will also be made to expand its marketing channels, explore customer resources and promote the awareness of its brand and projects for higher operating results and profits in accordance with its sales-oriented strategy. Adhering to the policy of destocking, the Group will proactively adapt to market policies and adopt a flexible pricing strategy, revitalise the inventory and optimise asset allocation. At the same time, the Group will strive for product innovation and cost control. It will further promote the standardisation and innovation of products to meet market demand and improve product quality. With more effective cost control, the Group will also enhance its capabilities and “soft powers” in respect of product, service and brand premium.

業務展望

二零一八年，預期全球經濟將持續復甦，提供良好的外部環境。中國將繼續推進供給側改革，結合積極的財政政策和穩健中性的貨幣政策，加強產業升級和轉型力度。預期金融領域去槓桿和房地產市場調控基調不會放鬆。十九大報告指出「房子是用來住的，不是用來炒的」，明確了中國房地產市場未來的發展方向。本集團預期二零一八年，樓市調控政策會在租購並舉、租售同權和共有產權等領域有更多嘗試和發力，政府將綜合運用金融、土地和財稅等手段，完善多層次的住房供應體系，加快建立健全符合中國國情和市場規律、促進房地產市場健康平穩運行的長效機制。

本集團將更注重項目去化和盈利的平衡，始終堅持以銷售為中心，拓寬營業渠道，深挖客戶資源，提升品牌和項目關注度，為業績和溢利拓展新空間；努力攻堅庫存去化，積極適應市場政策，採取靈活的定價策略，盤活存量產品及優化資源分配。同時，堅持產品創新和成本控制，不斷落實產品標準化兼創新性的開發體系，以市場需求為導向，重點提升產品質量；強化成本和費用管控，全面提升專業能力，在產品溢價、服務溢價和品牌溢價上增強「軟實力」。

CHAIRMAN'S STATEMENT

主席報告

The real estate market in China is in the advanced stage of development and will see more mergers and acquisitions. Property developers will acquire land in many different ways. The Group will proactively adapt to the long-term regulating mechanism of real estate and the market environment and focus on major cities. It will pay close attention to domestic urban redevelopment, primary and secondary land development and opportunities of acquisition and cooperation. The Group will also proactively study new business and operation models of upstream and downstream businesses, including themed real estate, special feature towns and long-term leasing apartments.

For overseas business, the Group will continue to implement its medium to long term developing strategy of business globalisation and actively search for and accelerate overseas investments mainly in Hong Kong and Macau. It will also selectively participate in various investment opportunities of "the belt and road initiative" and strategic equity investment in the European market. In terms of project types, the Group will initially focus on residential projects of higher turnover rate and seize opportunities to invest in premium leasing projects such as offices and commercial properties with stable return. It will also arrange funding for project development to secure a strong foothold in overseas markets. The Group is highly confident about the development of its existing overseas projects. To take advantage of market opportunities, the sales of the Vibe Centro project in Kai Tak of Hong Kong will continue while preparation for completion and delivery will be made according to the development progress. The Tuen Mun project is positioned as high-end villa and is scheduled to be completed in the first half of 2019. The Tuen Mun project is planned to commence its sales near completion while the London Cambium Project has commenced its pre-sale successfully. The Group officially entered into the Macau market upon successful investment in a residential development project in Macau in early 2018.

隨著中國房地產市場發展越趨成熟，行業整合併購加劇，房企收購土地方式也越趨多元化。本集團將主動適應地產調控長效機制和市場環境，深耕重點城市群，密切關注國內城市舊改、土地一二級聯動和收購合作機會，圍繞房地產業務的上下游，積極研究主題地產、特色小鎮和長租公寓等新業態開發和運營模式。

海外業務方面，堅持以國際化作為中長期發展戰略，積極尋找並加快海外投資佈局，以香港和澳門為重點，有選擇性地以多種方式參與「一帶一路」投資機會，策略性參股歐洲市場。在項目類型上，初期以快周轉的住宅項目為主，並適時伺機投資回報率穩定的寫字樓和商業等優質收租項目，同時加快產業基金配套落地，做大做強海外房地產業務。本集團對已獲取之境外項目的發展充滿信心：香港啟德「龍譽」項目將把握市場機遇繼續推售，並按照進度節點做好竣工驗收工作；屯門項目定位為高端別墅，預期在二零一九年上半年竣工，並計劃於準現樓階段銷售；英國倫敦堪比恩項目已順利開啟預售。本集團於二零一八年初成功入股一澳門住宅開發項目，正式進軍澳門市場。

The Group will strive to maintain a stable financial position by focusing on managing cash flow, strengthening sales and capital return, reducing inventory, improving its liability structure, adopting flexible financing arrangements, replacing high interest rate loans with low interest rate loans, and reducing gearing ratio and funding cost. The Group will seek new sources of funding. It will actively engage in securitisation of operating properties, and issue commercial mortgage backed notes (CMBN) in the inter-bank market. The Group will also strengthen internal governance and risk management, supervision of operation and key aspects of business so as to boost quality as well as effectiveness for more comprehensive value creation.

The Group strives to become a leading real estate developer in China. Being the only overseas-listed real estate flagship of China Poly Group, the Group is confident of its business prospects and believes that it will continue to receive continuous attention and steady support from its parent company. The Group will firmly take an active role in business operation and development, adjust industrial structure, strengthen its competitive advantages and continue to raise its corporate value to achieve greater returns for its shareholders.

Xue Ming
Chairman

本集團將致力保持穩健的財務狀況，樹立現金流管控意識，加強項目銷售和資金回籠，持續做好庫存去化，不斷改善負債結構，採取靈活的融資安排，適時以低息貸款置換原有高息債務，持續降低槓桿水平和資金成本；加強融資創新，積極開展經營性物業資產證券化融資工作，實現企業商業地產抵押貸款支持票據(CMBN)在銀行間市場的公開發行。同時強化內部管治和風險管理，加強業務流程和關鍵節點的監管措施，以提質增效為目標，全面提升企業價值創造能力。

本集團目標是成為具有領先地位的中國房地產開發商。作為中國保利集團唯一的海外上市房地產旗艦，本集團對公司的發展前景充滿信心，亦相信會獲得母公司的持續關注和堅定支持。本集團將牢牢把握企業經營和發展的主動權，調整產業結構，強化競爭優勢，提升企業價值，為公司股東創造更理想回報。

主席
雪明

PROJECTS PORTFOLIO

項目概覽

YANGTZE RIVER
DELTA REGION
長三角地區

- 1 Shanghai 上海
- 2 Suzhou 蘇州
- 3 Ningbo 寧波
- 4 Yuyao 余姚
- 5 Deqing 德清

NINGBO POLY
WONDERLAND
寧波保利印江南

SUZHOU POLY
LAKE MANSION
蘇州保利觀湖國際

5

DEQING POLY
ORIGIN
德清保利原鄉

2

3





1

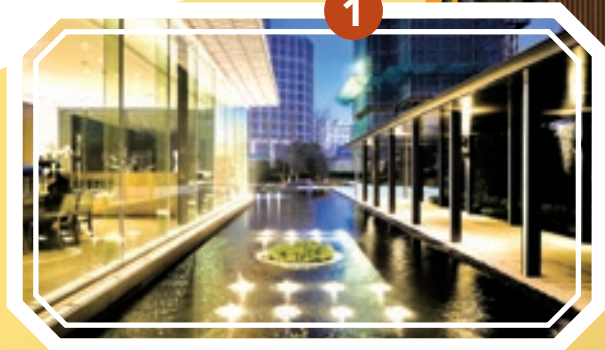
SHANGHAI POLY
GREENLAND PLAZA
上海保利綠地廣場

1

SHANGHAI POLY
DELUXE MANSION
上海保利天琴宇舍

SHANGHAI POLY
PHILI REGENCY
上海保利翡麗甲第

1



5

DEQING POLY PRIME
REGENCY
德清保利甲第風華府

PROJECTS PORTFOLIO
項目概覽PEARL RIVER
DELTA REGION
珠三角地區

- 1 Guangzhou 廣州
- 2 Foshan 佛山
- 3 Huizhou 惠州
- 4 Shenzhen 深圳

2
FOSHAN POLY
CENTRAL PARK
佛山保利中央公園



1
GUANGZHOU
NANSHA POLY
CITY
廣州南沙保利城



2
FOSHAN CHAN
CHENG PROJECT
佛山禪城項目



GUANGZHOU POLY
GRATIFIED WEST BAY
廣州保利西悅灣

1



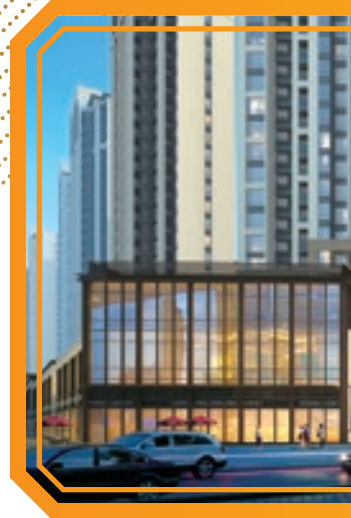
3

HUIZHOU POLY
SUNSHINE TOWN
惠州保利陽光城

PROJECTS PORTFOLIO
項目概覽SOUTHWESTERN
REGION
西南地區

- 1 Guiyang 貴陽
- 2 Zunyi 遵義
- 3 Nanning 南寧
- 4 Liuzhou 柳州
- 5 Kunming 昆明

1
GUIYANG POLY
PHOENIX BAY
貴陽保利鳳凰灣



1
GUIYANG POLY THE
PLACE OF A LAKE
貴陽保利溪湖

3
NANNING
POLY TOWN
南寧保利領秀前城





2

ZUNYI POLY METROPOLIS
OF FUTURE
遵義保利未來城市



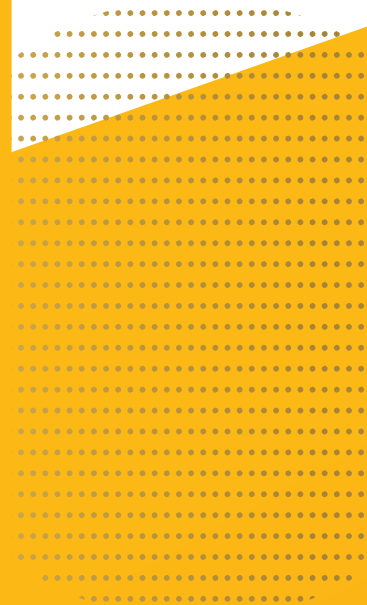
3

NANNING POLY
DREAM RIVER
南寧保利君悅灣



5

KUNMING POLY
ONE FAMILY ONE
WORLD
昆明保利大家



PROJECTS PORTFOLIO
項目概覽OTHER REGIONS
其他地區

- ① Harbin 哈爾濱
- ② Wuhan 武漢
- ③ Jinan 濟南
- ④ Yantai 煙台
- ⑤ Weihai 威海
- ⑥ Zibo 淄博
- ⑦ Hainan 海南



1

HARBIN POLY THE WATER'S
FRAGRANT DIKE
哈爾濱保利水韻長灘



4

YANTAI POLY OCEAN LUXE
煙台保利愛尚海





1

HARBIN POLY CITY
哈爾濱保利城

WUHAN POLY CITY
武漢保利城

2



2

WUHAN POLY UP
TOWN
武漢保利上城



HAINAN POLY
PENINSULA NO.1
海南保利半島 1 號

7



3

JINAN POLY CENTER
濟南保利中心

PROJECTS PORTFOLIO
項目概覽

HONG KONG, MACAU AND OVERSEAS 港澳及境外地區

- 1 Hong Kong 香港
- 2 Overseas 境外

UK LONDON
英國倫敦

UK LONDON CAMBIUM PROJECT
英國倫敦堪比恩項目

2





1

HONG KONG KAI TAK
VIBE CENTRO
香港啟德龍譽

HONG KONG TUEN
MUN PROJECT
香港屯門項目

1



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW

For the year ended 31st December, 2017 (the "Year"), the Group recorded a revenue of HK\$31,703,042,000 (2016: HK\$30,580,326,000), representing an increase of 3.7% when comparing to the corresponding period of last year. Profit attributable to shareholders amounted to HK\$2,462,061,000 (2016: HK\$80,745,000), while basic and diluted earnings per share were HK67.24 cents (2016: HK2.21 cents). The Directors of the Company recommended the payment of a final dividend of HK13.5 cents per share.

As at 31st December, 2017, shareholders' equity of the Group reached HK\$28,296,364,000 (as at 31st December, 2016: HK\$24,696,715,000), along with a net asset value per share of HK\$7.73 (as at 31st December, 2016: HK\$6.74).

PROPERTY DEVELOPMENT

During the Year, the total GFA of newly commenced construction of Poly Property Group (the Group, together with its joint ventures and associated companies), was approximately 2,370,000 square metres. The total contracted area sold amounted to approximately 2,640,000 square metres. There were 58 continual launches and four debut launches during the Year. The GFA of the completed construction for the Year was approximately 3,070,000 square metres. As at 31st December, 2017, Poly Property Group had 78 projects in various phases, covering a total GFA of projects under construction and projects under planning of approximately 20,240,000 square metres.

整體經營情況

截至二零一七年十二月三十一日止全年(「年內」)，本集團的收入為31,703,042,000港元(二零一六年：30,580,326,000港元)，較去年同期上升3.7%。股東應佔溢利為2,462,061,000港元(二零一六年：80,745,000港元)。每股基本及攤薄後盈利為67.24港仙(二零一六年：2.21港仙)。本公司之董事建議派發末期股息每股13.5港仙。

本集團於二零一七年十二月三十一日之股東權益為28,296,364,000港元(二零一六年十二月三十一日：24,696,715,000港元)，每股賬面資產淨值為7.73港元(二零一六年十二月三十一日：6.74港元)。

房地產開發

年內置業集團(本集團連同其合營企業及聯營公司)完成新開工建築面積約237萬平方米；合約銷售總面積約264萬平方米，其中持續銷售項目58個，首次開盤項目4個；竣工建築面積約307萬平方米。截至二零一七年十二月三十一日，置業集團共有78個處於不同開發階段的項目，其中在建及待建之總建築面積約2,024萬平方米。

PROPERTY SALES

In 2017, the Chinese real estate market faced a more stringent control. In addition to continuing its strategy of “City-specific Policies” and “destocking”, the Central Government emphasised “Houses are for living but not for speculating” for the real estate market in the future. Under austerity measures of “five restrictions”, the transaction amount decreased in major cities, in particular first-tier cities. Benefiting from the policy of destocking and shed reform monetisation, third-tier and fourth-tier cities have become a major driver of the sales volume in the PRC. In respect of pricing, according to the selling prices of residential properties in 70 major and medium cities published by the National Bureau of Statistics, the prices of newly built residential properties in major cities were stable in general and the real estate has gradually returned to a rational level.

銷售情況

二零一七年是中國房地產市場調控頗為嚴厲的一年，中央政府在延續「因城施策」和「去庫存」的政策基礎上，「房住不炒」為中國樓市未來發展奠定基調。在「五限」調控下，熱點城市的成交量出現下行，其中一線城市的成交縮減最為明顯；三四線城市受惠「去庫存」以及棚改貨幣化，成為拉動全國銷售面積的主要力量。價格方面，國家統計局公佈的七十個大中城市住宅銷售價格數據顯示，熱點城市新建商品住宅價格總體穩定，房地產市場逐步回歸理性。



FOSHAN POLY CENTRAL PARK
佛山保利中央公園

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Year, the Group proactively coped with difficulties and challenges in the real estate market. By persisting on its general principle of “steady growth, structural adjustment, reform facilitation and building-up of a new landscape of development”, the Group have put more efforts in its business development. In the past two years, the Company emphasised on its marketing strategies and premiums of its projects and strived to balance the relationship between pricing and sell-through rate. By seizing the opportunities brought from the policies regarding third-tier and fourth-tier cities, the Company further optimised its inventory and land reserve. Regional companies focused on identifying major deficiencies, building the brand, promoting new project and reducing inventories, in order to realise a comprehensive breakthrough in their operating results. In 2017, Poly Property Group recorded contracted sales (including tax) of approximately RMB40.2 billion with contracted area sold of approximately 2,640,000 square metres.

In 2017, the Company proactively conformed to the market cycle by grasping market opportunities in some non-major province capitals or cities and promoting the sales of projects in southwestern region, including Nanning Poly Town, Guiyang Poly Phoenix Bay and Kunming Poly One Family One World. The sell-through rate of projects in southwestern region achieved 75% and the prices of certain projects recorded significant increases in the year. In addition, Vibe Centro, the first Hong Kong residential project wholly-owned and operated by the Company, was launched for sale successfully and received overwhelming response. With all units launched sold out, this has provided a solid foundation for the successful presence of “Poly” brand in Hong Kong. Through strategic shift of cities and projects, the Group has successfully mitigated the pressure arisen from the policies towards first-tier cities and realised a steady growth in contracted sales and optimised the structure of its inventory.

年內，本集團積極應對房地產市場的困難與挑戰，圍繞「穩增長、調結構、促改革、構建發展新格局」的總體思路，加強推動業務發展。公司近兩年更加注重銷售策略和項目溢價，努力平衡好售價與去化的關係；抓緊三四線城市的政策窗口，進一步優化庫存和土儲結構。各區域公司抓節點、樹品牌、銷新貨、去庫存，實現銷售業績的全方位突破。二零一七年，置業集團完成合約銷售金額(含稅)約402億元人民幣，合約銷售面積約264萬平方米。

二零一七年，公司主動順應市場週期，抓住非熱點省會城市的市場窗口，著力推動西南地區的項目銷售，包括「南寧保利領秀前城」、「貴陽保利鳳凰灣」和「昆明保利大家」等。年內西南地區推售產品的去化率達到75%，且部分項目價格錄得顯著增長。另外，公司在香港首個全資操盤項目「龍譽」順利開售，已推出產品受到市場熱捧並已全部售罄，為「保利」品牌在香港落地奠定堅實基礎。本集團通過城市和產品的策略性輪動，成功避開一線城市政策壓力，並實現合約銷售的平穩增長和庫存產品的結構優化。

Region	區域	Contracted Sales in 2017 by Region ¹ 二零一七年 合約銷售金額 區域分佈 ¹	Percentage 佔比	Contracted Area Sold in 2017 by Region 二零一七年 合約銷售面積 區域分佈	Percentage 佔比
		(RMB million) (百萬人民幣)		('000 square metres) (千平方米)	
Yangtze River Delta	長三角	8,895	22%	310	12%
Pearl River Delta	珠三角	4,736	12%	281	11%
Southwestern	西南	11,734	29%	1,242	47%
Others	其他	9,153	23%	783	29%
Hong Kong and Overseas	香港及境外	5,679	14%	28	1%

Note:

¹ Contracted sales include car parking sales.

附註：

¹ 合約銷售金額含車位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

NEW LAND RESERVES

Adhering to its prudent investment strategy, Poly Property Group added new land reserves, mainly in second-tier cities, in 2017. During the Year, 13 development projects were acquired in Nanning, Jinan, Suzhou, Ningbo and Foshan with a total planned GFA of approximately 3,790,000 square metres. During the Year, the Group entered the European market by making investment in London Cambium Project in UK.

新增土地儲備

二零一七年，置業集團繼續以審慎擴張的投資策略，補充了以強二線城市為主的土地儲備。年內共取得13個開發項目，分別位於南寧、濟南、蘇州、寧波和佛山等城市，規劃總建築面積約379萬平方米。年內，本集團亦通過投資英國倫敦堪比恩項目，首次進入歐洲市場。

LAND RESERVE ACQUIRED IN 2017

二零一七年新增土地儲備列表

Land Plot/Project 地塊／項目	Type 用途	Site Area ¹ 佔地面積 ¹	Planned GFA ¹ 規劃建築面積 ¹	Interests Attributable to the Group 歸屬 本集團權益	Current Status ² 項目進度 ²
		('000 square metres) (千平方米)	('000 square metres) (千平方米)		
Deqing Poly Prime Regency 德清保利甲第風華府	Residential 住宅	28	49	100%	Under construction 已開工
Nanning Poly Town, Phase II 南寧保利領秀前城二期	Residential 住宅	307	1,399	100%	Under planning 規劃中
Jinan Phili House 濟南翡麗公館	Residential 住宅	71	282	25%	Under construction 已開工
Jinan Hai Zi Wa Project 濟南海子窪項目	Residential 住宅	102	188	60%	Under planning 規劃中
Suzhou Wei Tang Project 蘇州渭塘項目	Residential 住宅	57	150	100%	Under construction 已開工
Ningbo Prosperous Reflection 寧波上湖城章	Residential 住宅	157	480	33%	Under construction 已開工
London Cambium Project 英國倫敦堪比恩項目	Residential 住宅	13	16	50%	Under construction 已開工

Land Plot/Project 地塊／項目	Type 用途	Site Area ¹ 佔地面積 ¹	Planned GFA ¹ 規劃建築面積 ¹	Interests Attributable to the Group 歸屬本集團權益	Current Status ² 項目進度 ²
		('000 square metres) (千平方米)	('000 square metres) (千平方米)		
Jinan Da Shi Zi Yuan Project 濟南大柿子園項目	Residential 住宅	58	155	51%	Under planning 規劃中
Foshan Chan Cheng Project 佛山禪城項目	Residential 住宅	28	128	100%	Under planning 規劃中
Weihai Xiang Gang Road Project 威海香港路項目	Residential 住宅	124	334	30%	Under planning 規劃中
Jinan Zhang Qiu Project 濟南章丘項目	Residential 住宅	110	287	33%	Under planning 規劃中
Suzhou Lu Zhi Project 蘇州甬直項目	Residential 住宅	60	170	40%	Under planning 規劃中
Zibo Xin Hua Road Project 淄博辛化路項目	Residential 住宅	48	155	65%	Under planning 規劃中
Total 合計：		1,162	3,793		

Notes:

¹ Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum.

² As at 31st December, 2017.

附註：

¹ 數字經進位至最接近的千位數，故相加後不一定相等於合計數字。

² 項目進度截至二零一七年十二月三十一日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SUMMARY OF NEWLY ACQUIRED PROJECTS IN 2017

1. Deqing Poly Prime Regency

The project is located in Fuxi Street, prime area of Chengdong New District, Deqing, Zhejiang and southwestern side of the Deqing Poly Origin Project. The project, with a planned GFA of approximately 49,000 square metres on a site of approximately 28,000 square metres, is intended to be developed into exquisite housings, mainly targeting at first-time buyers and first-time upgrade buyers.

2. Nanning Poly Town, Phase II

The project is located in the arm of Yong River in the eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, and is adjacent to Qing Xiu Shan, a 5A-level scenic area. As the city development is planned to migrate towards the East, the geographic location and transportation facilities of the project are well embedded at the new city centre of Nanning. The project, with a planned total GFA of approximately 1,400,000 square metres on a site of approximately 307,000 square metres, is intended to be developed into an urban community that comprises high-end apartments and villas.

3. Jinan Phili House

The project is located in the East of Jinan and within 3.5 kilometres radius of Xindong Station in Jinan and North of the Industrial North Expressway which is under construction. It is 20 kilometres away from Jinan International Airport with four planned rail transit lines around and well-positioned to enjoy the geographical benefits of convenient transportation. The project, with a planned total GFA of approximately 282,000 square metres on a site of approximately 71,000 square metres, is intended to be developed into a mid-end residential project, featuring distinguishing characteristics.

二零一七年新獲取項目簡介

1. 德清保利甲第風華府

項目位於浙江德清城東新區核心區阜溪街道，保利原鄉項目西南側。項目佔地約2.8萬平方米，規劃總建築面積約4.9萬平方米。擬發展為以首置、首改客戶為主的精裝洋房。

2. 南寧保利領秀前城二期

項目位於南寧市青秀區東盟商務區東部的邕江灣畔，毗鄰青秀山5A級風景區。隨著城市規劃整體向東發展，項目在地理、交通上正處於南寧市新的城市中心。項目佔地約30.7萬平方米，規劃總建築面積約140萬平方米。擬打造成為城市高端住宅及別墅生活社區。

3. 濟南翡麗公館

項目位於濟南市東部，處於濟南新東站3.5公里輻射範圍內，正在建設中的工業北路快速路北側，距濟南國際機場20公里，周邊規劃有四條軌道交通線，區位優越，交通十分便利。項目佔地約7.1萬平方米，規劃總建築面積約28.2萬平方米。擬發展為具有特色的中端品質住宅項目。

4. Jinan Hai Zi Wa Project

The project is located in Changqing District, Jinan, which is at the Western part of the key urban development district of Jinan. According to government planning, the area will be developed into an integrated area, comprising tertiary education institutes, technology and research institutes, leisure and exhibition facilities, as well as residential community. The university city of the region brings together a number of key universities and colleges in the province, pooling all elites together. The region enjoys excellent environment and assembles enterprises with convenient transportation network. The project, with a planned total GFA of approximately 188,000 square metres on a site of approximately 102,000 square metres, is intended to be developed into a high-end residential community with low-density, featuring culture of Poly Property and catering to first-time buyers and first-time upgrade buyers.

5. Suzhou Wei Tang Project

The project is located in Weitang Town, Xiangcheng District, Suzhou. The region enjoys prosperous economy and its freshwater pearl industry is the top nationwide. The Southwest of the land parcel is close to the transportation terminal and within walking distance. In the future, the Metro Line 9 which is under planning will have access to Weitang Town. Being surrounded by hospitals, primary and secondary schools, the land parcel has all-round ancillary facilities. The project, with a planned total GFA of approximately 150,000 square metres on a site of approximately 57,000 square metres, is intended to be developed into a premium living community mainly comprising high-rise residential buildings.

4. 濟南海子窪項目

項目位於濟南市長清區，該區為濟南城市重點建設的西部城區。根據規劃，將發展高等教育、科技研發、休閒博覽、生活居住為主。區域內的大學城匯集了多家省內重點大學和學院，科教和人力資源較為密集。區內環境優良、產業聚集、交通便捷。項目佔地約10.2萬平方米，規劃總建築面積約18.8萬平方米。擬發展為首置、首改客戶為主，具有保利文化特色的高端低密度住宅社區。

5. 蘇州渭塘項目

項目位於蘇州相城區渭塘鎮，鎮區經濟發達，淡水珍珠產業是全國之最，客運汽車站緊鄰地塊西南側，可步行到達，未來規劃地鐵9號線將抵達渭塘鎮。醫院、中小學校均在地塊附近，生活配套完善。項目佔地約5.7萬平方米，規劃總建築面積約15.0萬平方米。擬發展為以城市高層住宅為主的優質生活社區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

6. Ningbo Prosperous Reflection

The project is located at the North of Minghu, which is located at the East of the central area of Ningbo Eastern New City, composing of three land parcels and connected to natural waters. It is less than two kilometres away from the office of Ningbo Municipal Government, only 200 metres away from the Shengmo Road Station of Ningbo Metro Line 1, and with the ancillary school of Central China Normal University located east of the project. In proximity to shopping centres, the site has all-round ancillary facilities and convenient transportation. The project, with a planned total GFA of approximately 480,000 square metres on a site of approximately 157,000 square metres, is intended to be developed into a high-end integrated complex comprising shopping mall, office tower and eco-friendly residential community.

7. London Cambium Project

The project is located in Wandsworth, Southwest London, which is well-known for its high-quality school district and tranquillity. It is approximately 30-minute drive from Central London, approximately 15-minute walk from the nearby tube station and approximately 20-minute drive from Victoria Station. Surrounded by a 400-acre protected green belt landscape in a tranquil environment, the project is also close to a number of schools. The project, with a planned total GFA of approximately 16,000 square metres on a site of approximately 13,000 square metres, is intended to be developed into a residential community comprising apartments and villas.

6. 寧波上湖城章

項目位於寧波東部新城核心區以東片區明湖北側，由三地塊組成，並連接自然水域，距寧波市政府不足2公里，至寧波軌道交通1號線盛莫路站僅200米，東側為華中師範大學附屬學校。購物中心近在咫尺，基本生活配套齊全，交通便利。項目佔地約15.7萬平方米，規劃總建築面積約48.0萬平方米。擬發展為集購物商城、辦公樓、生態居住為一體的城市高端綜合社區。

7. 英國倫敦堪比恩項目

項目位於倫敦市區西南旺茲沃思區，以優質學區及清幽環境聞名，距倫敦市中心約30分鐘車程，步行約15分鐘可到達地鐵站，距倫敦維多利亞車站約20分鐘車程。周圍有400英畝的受保護綠化帶，環境清幽，周邊學校林立。項目佔地約1.3萬平方米，規劃總建築面積約1.6萬平方米。擬發展為公寓及別墅的住宅小區。

8. Jinan Da Shi Zi Yuan Project

The project is located in Changqing District, Jinan, which is at the major western district under the general urban development plan of Jinan, "One City and Two Districts". The project will be developed into an integrated area, mainly comprising tertiary education institutes, technology and research institutes, leisure and exhibition facilities, as well as residential community. Upon the construction of Railway No. R1, the commencement of operation of Changqing Yellow River Bridge and the commencement of construction of Huayi Movie and Television City (華誼影視城), the transportation and geographical advantages of this land lot will be further strengthened. The project, with a planned total GFA of approximately 155,000 square metres on a site of approximately 58,000 square metres, is intended to be developed into a mid-end residential project, mainly comprising three-room and four-room units.

9. Foshan Chan Cheng Project

The project is located in Old District, Chan Cheng, Foshan, which is a commercial area with education institutions, transportation, medical and municipal facilities within two kilometres distance. It is 50 metres away from Tongji Road Station of Guangzhou-Foshan Railway and has a geographical advantage. The project, with a planned total GFA of approximately 128,000 square metres on a site of approximately 28,000 square metres, is intended to be developed into a basic project, mainly comprising small and medium units.

8. 濟南大柿子園項目

項目位於濟南市長清區，是濟南城市總體規劃「一城兩區」重點建設的西部城區，以發展高等教育、科技研發、休閒博覽和生活居住為主。隨著軌道R1號線的建設、長清黃河大橋開通以及華誼影視城開工在即，該地塊的交通和區位優勢將進一步顯現。項目佔地約5.8萬平方米，規劃總建築面積約15.5萬平方米，擬發展為以三房和四房為主的中端品質住宅項目。

9. 佛山禪城項目

項目位於佛山市禪城老城區板塊，商業氣氛濃厚，周邊兩公里範圍內齊聚教育、交通、醫療等市政配套，距離廣佛地鐵同濟路站僅50米，區域位置十分優越。項目佔地約2.8萬平方米，規劃總建築面積約12.8萬平方米，擬發展為以中小戶型為主的剛需產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

10. Weihai Xiang Gang Road Project

The project is located in the core district in Weihai Economic and Technological Development Zone and is a major development project in the urban development strategy in Weihai, "The Rise of the Centre (中心崛起)". The region enjoys clustered enterprises and population, well developed transportation network and comprehensive commercial and education facilities. The project, with a planned total GFA of approximately 334,000 square metres on a site of approximately 124,000 square metres, is intended to be developed into a quality high-rise project, targeting at upgrade buyers.

11. Jinan Zhang Qiu Project

The project is located in the main area of Zhangqiu District, Jinan, with geographical advantage and excellent transportation. There are many tertiary education institutes nearby with comprehensive ancillary facilities. The region is well developed and has extensive natural resources and ideal for living. Under the urban planning of Zhangqiu, Shandong University, the top university in Shandong Province, decided to relocate its campus to Zhangqiu, which will effectively stimulate the growth of industries and population. The project, with a planned total GFA of approximately 287,000 square metres on a site of approximately 110,000 square metres, is intended to be developed into a mid-end residential project, mainly comprising three-room and four-room units.

12. Suzhou Lu Zhi Project

The project is located in Luzhi Town, Wuzhong District, Suzhou, with comprehensive commercial, education and medical facilities, as well as convenient transportation. The Metro Line 6 is planned to be constructed in the future. Luzhi Town, which is near Hudong part of Suzhou Industrial Zone, benefits from the growth of the industrial zone. The project, with a planned total GFA of approximately 170,000 square metres on a site of approximately 60,000 square metres, is intended to be developed into a semi high-rise and high-rise residential project, mainly comprising small and medium units.

10. 威海香港路項目

項目位於威海市經濟技術開發區傳統中心城區，是威海市城市發展戰略中「中心崛起」戰略的重要發展載體。地塊周邊產業和人口聚集，交通網絡發達，商業和教育等生活配套設施完善。項目佔地約12.4萬平方米，規劃總建築面積約33.4萬平方米，擬發展為面向改善型需求的品質高層。

11. 濟南章丘項目

項目位於濟南市章丘區的主城區，位置優越，交通便利。周邊高校聚集，配套完善，區域成熟度高，自然資源豐富，適宜人居。隨著章丘撤市劃區，山東省最高學府山東大學主校區確定搬遷章丘，將有力帶動周邊產業和人口發展。項目佔地約11.0萬平方米，規劃總建築面積約28.7萬平方米，擬發展為以三房和四房為主的中高端品質住宅項目。

12. 蘇州甬直項目

項目位於蘇州市吳中區甬直鎮，商業、教育和醫療配套完善。地塊交通便利，遠期規劃有地鐵6號線。甬直鎮距離蘇州工業園區湖東板塊較近，可以享受工業園區的發展紅利和溢出效應。項目佔地約6.0萬平方米，規劃總建築面積約17.0萬平方米，擬發展為以中小戶型為主的小高層和高層住宅小區。

13. Zibo Xin Hua Road Project

The project is located in Linzi District, Zibo, Shandong. The region enjoys convenient transportation network, comprehensive living ancillary facilities, rich natural resources and strong cultural atmosphere, which meets the leisure, cultural and entertainment needs of the residents. The project, with a planned total GFA of approximately 155,000 square metres on a site of approximately 48,000 square metres, is intended to be developed into a mid-end residential project, which is suitable for basic and upgrade buyers.

13. 淄博辛化路項目

項目位於山東省淄博市臨淄區。片區交通便利，生活配套設施完善，自然資源豐富，人文氣息濃厚，可滿足居民休閒、文化及娛樂需求。項目佔地約4.8萬平方米，規劃總建築面積約15.5萬平方米，擬發展為適合剛需並兼顧改善產品的中端品質住宅項目。

PROJECTS UNDER CONSTRUCTION AND PROJECTS UNDER PLANNING

As at 31st December, 2017, Poly Property Group had a total of 54 commodity properties and integrated real estate development projects in 22 cities. Of the 54 projects, approximately 24% of the total GFA was located in Yangtze River Delta and Pearl River Delta Regions, approximately 51% in Southwestern Region, approximately 24% in Other Regions, and approximately 1% in Hong Kong and overseas regions. Meanwhile, 44 projects are under construction, with a total GFA of approximately 8,670,000 square metres (attributable area amounted to approximately 5,800,000 square metres), and a total GFA of approximately 11,570,000 square metres under planning (attributable area amounted to approximately 7,310,000 square metres).

在建及待建項目

截至二零一七年十二月三十一日，置業集團在22個城市共持有54個商品住宅及綜合房地產開發項目。其中分佈在長三角及珠三角地區的項目總建築面積佔整體比重合計約為24%，分佈在西南地區和其他地區的項目總建築面積佔整體比重分別約為51%和24%，分佈在香港及境外地區的項目總建築面積佔整體比重約為1%。其中在建項目44個，在建總建築面積約867萬平方米(應佔權益面積約580萬平方米)，待建的規劃總建築面積約1,157萬平方米(應佔權益面積約731萬平方米)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

List of Projects under Construction and under Planning as at 31st December, 2017

截至二零一七年十二月三十一日之 在建項目及待建項目列表

Project 項目		GFA under construction ¹ 在建項目 總建築面積 ¹	GFA under planning ¹ 待建項目 總建築面積 ¹	Interest attributable to the Group 本集團 應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
Yangtze River Delta Region		長三角地區		
1	Shanghai Jiading Project	164	—	100%
2	Shanghai Poly Greenland Plaza	208	—	50%
3	Shanghai Shan Jin Poly Plaza	121	—	50%
4	Shanghai Xijiao Jinmao Palace	216	—	14.867%
5	Suzhou Poly West Bank Villa	6	—	100%
6	Suzhou Poly Lake Mansion	241	100	100%
7	Suzhou Wei Tang Project	150	—	100%
8	Suzhou Lu Zhi Project	—	170	40%
9	Ningbo Poly City	88	299	100%
10	Ningbo Poly Wonderland	82	—	100%
11	Ningbo Prosperous Reflection	223	257	33%
12	Yuyao Poly Jordan International	13	281	100%
13	Deqing Poly Origin	24	68	100%
14	Deqing Poly Prime Regency	49	—	100%
Sub total	地區小計	1,586	1,174	
Pearl River Delta Region		珠三角地區		
15	Guangzhou Poly Gratified West Bay	26	446	55%
16	Guangzhou Nansha Poly City	227	287	85%
17	Guangzhou Poly Jade Hills	65	—	100%
18	Foshan Poly Central Park	255	—	100%
19	Foshan Chan Cheng Project	—	128	100%
20	Huizhou Poly Deutch Kultur	24	—	80%
21	Huizhou Poly Sunshine Town	353	356	70%
Sub total	地區小計	949	1,217	

Project 項目		GFA under construction ¹ 在建項目 總建築面積 ¹	GFA under planning ¹ 待建項目 總建築面積 ¹	Interest attributable to the Group 本集團 應佔權益		
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)		
Southwestern Region		西南地區				
22	Guiyang Poly Spring Street	22	貴陽保利春天大道	42	180	66.5%
23	Guiyang Poly Park 2010	23	貴陽保利公園2010	393	687	100%
24	Guiyang Poly The Place of A Lake	24	貴陽保利溪湖	304	4	50%
25	Guiyang Poly Phoenix Bay	25	貴陽保利鳳凰灣	621	405	51%
26	Zunyi Poly Metropolis of Future	26	遵義保利未來城市	500	2,823	35%
27	Nanning Poly Crescendo	27	南寧保利山漸青	172	105	100%
28	Nanning Poly Dream River	28	南寧保利君悅灣	210	—	30%
29	Nanning Poly Hearty	29	南寧保利心語	191	—	100%
30	Nanning Poly Town	30	南寧保利領秀前城	1,059	665	46.7%
31	Nanning Poly Town Phase II	31	南寧保利領秀前城二期	—	1,399	100%
32	Liuzhou Poly Merization World	32	柳州保利大江郡	216	—	100%
33	Kunming Poly One Family One World	33	昆明保利大家	365	—	73%
Sub total	地區小計			4,074	6,268	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project 項目		GFA under construction ¹ 在建項目 總建築面積 ¹	GFA under planning ¹ 待建項目 總建築面積 ¹	Interest attributable to the Group 本集團 應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
Other Regions	其他地區			
34 Wuhan Poly City	34 武漢保利城	440	459	68%
35 Wuhan Yangyuan Project	35 武漢楊園項目	141	—	51%
36 Wuhan Poly Park	36 武漢保利公園家	—	252	55%
37 Wuhan Poly Up Town	37 武漢保利上城	451	156	64.3%
38 Harbin Poly The Water's Fragrant Dike	38 哈爾濱保利水韻長灘	111	140	58%
39 Harbin Poly City	39 哈爾濱保利城	136	121	100%
40 Jinan Poly Hyde Mansion	40 濟南保利海德公館	69	—	100%
41 Jinan Poly Center	41 濟南保利中心	153	—	85%
42 Jinan Poly Elegant Garden	42 濟南保利華庭	128	—	80%
43 Jinan Phili House	43 濟南翡麗公館	74	208	25%
44 Jinan Hai Zi Wa Project	44 濟南海子窪項目	—	188	60%
45 Jinan Da Shi Zi Yuan Project	45 濟南大柿子園項目	—	155	51%
46 Jinan Zhang Qiu Project	46 濟南章丘項目	—	287	33%
47 Yantai Poly Ocean Luxe	47 煙台保利愛尚海	121	84	70%
48 Weihai Poly Maple Valley	48 威海保利紅葉谷	129	—	70%
49 Weihai Xiang Gang Road Project	49 威海香港路項目	—	334	30%
50 Zibo Xin Hua Road Project	50 濰博辛化路項目	—	155	65%
51 Hainan Poly Peninsula No.1	51 海南保利半島1號	—	369	100%
Sub total	地區小計	1,954	2,909	
Hong Kong and Overseas Regions	香港及境外地區			
52 Hong Kong Kai Tak Vibe Centro	52 香港啟德龍譽	70	—	100%
53 Hong Kong Tuen Mun Project	53 香港屯門項目	21	—	100%
54 London Cambium Project	54 英國倫敦堪比恩項目	16	—	50%
Sub total	地區小計	108	—	
Grand total	合計	8,670	11,568	

Note:

¹ Since figures were rounded up to the nearest thousand, their grand total or sub total may not equal to the actual sum.

附註：

¹ 數字經進位至最接近的千位數，故相加後不一定相等於合計或分組小計的數字。

COMPLETED CONSTRUCTION

In 2017, the Poly Property Group has achieved a total GFA of approximately 3,070,000 square metres in completed construction. The construction of all phases of three projects has been completed in the Year.

List of Completed GFA in 2017

竣工項目

二零一七年，置業集團竣工面積約307萬平方米，年內整體竣工項目共3個。

二零一七年竣工建築面積列表

Project 項目	Completed GFA in 2017 ¹ 二零一七年 竣工建築面積 ¹	Accumulated completed GFA by the end of 2017 ¹ 截至二零一七年 底項目累計已 竣工建築面積 ¹
		('000 square metres) (千平方米)
Yangtze River Delta Region	長三角地區	
Shanghai Poly Deluxe Mansion	上海保利天琴宇舍	116
Shanghai Poly Greenland Plaza	上海保利綠地廣場	65
Shanghai Poly Phili House	上海保利翡麗公館	34
Shanghai Poly Phili Regency	上海保利翡麗甲第	125
Suzhou Poly West Bank Villa	蘇州保利獨墅西岸	97
Suzhou Poly Lake Mansion	蘇州保利觀湖國際	276
Ningbo Poly Wonderland	寧波保利印江南	261
Pearl River Delta Region	珠三角地區	
Guangzhou Poly Gratified West Bay	廣州保利西悅灣	74
Guangzhou Nansha Poly City	廣州南沙保利城	103
Guangzhou Poly Jade Hills	廣州保利翡翠山	28
Foshan Poly Central Park	佛山保利中央公園	157
Huizhou Poly Deutch Kultur	惠州保利山水城	76
Southwestern Region	西南地區	
Guiyang Poly Park 2010	貴陽保利公園2010	92
Guiyang Poly The Place of A Lake	貴陽保利溪湖	26
Guiyang Poly Phoenix Bay	貴陽保利鳳凰灣	190
Zunyi Poly Metropolis of Future	遵義保利未來城市	226
Nanning Poly Crescendo	南寧保利山漸青	87
Kunming Poly One Family One World	昆明保利大家	87

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project		Completed GFA in 2017 ¹	Accumulated completed GFA by the end of 2017 ¹
項目		二零一七年 竣工建築面積 ¹	截至二零一七年 底項目累計已 竣工建築面積 ¹
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
Other Regions	其他地區		
Wuhan Poly City	武漢保利城	260	831
Wuhan Poly Up Town	武漢保利上城	185	185
Harbin Poly City	哈爾濱保利城	241	353
Jinan Poly Hyde Mansion	濟南保利海德公館	63	365
Jinan Poly Center	濟南保利中心	173	324
Jinan Poly Elegant Garden	濟南保利華庭	29	291
Grand total:	合計：	3,072	10,170

Note:

¹ Since figures were rounded up to the nearest thousand, their grand total or sub total may not equal to the actual sum.

附註：

¹ 數字經進位至最接近的千位數，故相加後不一定相等於合計或分組小計的數字。

RECOGNISED PROPERTY SALES

The sales of over 50 projects of Poly Property Group have been recognised in 2017, with a total sales value of RMB26.4 billion and a total GFA of approximately 2,430,000 square metres. The recognised average selling price was approximately RMB10,865 per square metre. Among the sales recognised, ordinary residential housing accounted for 82%, villas accounted for 7%, retail shops accounted for 5%, offices accounted for 2% and parking spaces accounted for 4% of the total value. In terms of geographical distribution, Yangtze River Delta, Pearl River Delta, Southwestern and Other Regions accounted for approximately 36%, 17%, 20% and 27%, respectively.

List of Major Projects with Sales Recognised in 2017

結轉項目

二零一七年，置業集團共有逾50個項目實現銷售結轉，結轉金額達約264億元人民幣，結轉面積約243萬平方米，結轉均價約為10,865元人民幣／平方米。按結轉金額計，普通住宅佔82%，別墅佔7%，商舖佔5%，寫字樓佔2%，車位佔4%。區域分佈上，長三角佔約36%，珠三角佔約17%，西南地區佔約20%，其他地區佔約27%。

二零一七年主要結轉項目列表

Project 項目	Sales recognised in 2017 ¹ 二零一七年 結轉金額 ¹ (RMB million) (人民幣百萬元)
Yangtze River Delta Region	長三角地區
1 Shanghai Poly Deluxe Mansion	1 上海保利天琴宇舍 640
2 Shanghai Poly Elegant Mansion	2 上海保利天鵝語苑 120
3 Shanghai Jiading Project	3 上海嘉定捆綁項目 72
4 Suzhou Poly West Bank Villa	4 蘇州保利獨墅西岸 1,505
5 Suzhou Poly Lake Mansion	5 蘇州保利觀湖國際 2,489
6 Ningbo Poly City	6 寧波保利城 203
7 Ningbo Poly Wonderland	7 寧波保利印江南 3,511
8 Yuyao Poly Jordan International	8 余姚保利喬登國際花園 260
9 Deqing Poly Origin	9 德清保利原鄉 658
10 Others	10 其他尾盤項目 78
Sub total	地區小計 9,534

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project 項目	Sales recognised in 2017 ¹ 二零一七年 結轉金額 ¹
	(RMB million) (人民幣百萬元)
Pearl River Delta Region	珠三角地區
11 Guangzhou Poly Golf Shire	11 廣州保利高爾夫郡 298
12 Guangzhou Poly Zephyr City	12 廣州保利花城 45
13 Guangzhou Poly Gratified West Bay	13 廣州保利西悅灣 1,125
14 Guangzhou Poly Up House	14 廣州保利悅廷 115
15 Guangzhou Nansha Poly City	15 廣州南沙保利城 1,239
16 Foshan Poly Cullinan Garden	16 佛山保利天璽花園 43
17 Foshan Poly Prestige City	17 佛山保利上城 112
18 Foshan Poly Central Park	18 佛山保利中央公園 662
19 Shenzhen Poly Up Town	19 深圳保利上城花園 55
20 Shenzhen Poly Joy-Zone	20 深圳保利悅都花園 191
21 Huizhou Poly Deutch Kultur	21 惠州保利山水城 458
22 Huizhou Poly Sunshine Town	22 惠州保利陽光城 8
23 Others	23 其他尾盤項目 36
Sub total	地區小計 4,385
Southwestern Regions	西南地區
24 Guiyang Poly Hot Spring Newisland	24 貴陽保利溫泉新城 27
25 Guiyang Poly International Center	25 貴陽保利國際廣場 32
26 Guiyang Poly Spring Street	26 貴陽保利春天大道 26
27 Guiyang Poly Clouds Hill International	27 貴陽保利雲山國際 10
28 Guiyang Poly Park 2010	28 貴陽保利公園2010 626
29 Guiyang Poly The Place of A Lake	29 貴陽保利溪湖 292
30 Guiyang Poly Phoenix Bay	30 貴陽保利鳳凰灣 1,038
31 Zunyi Poly Metropolis of Future	31 遵義保利未來城市 654
32 Nanning Poly Crescendo	32 南寧保利山漸青 304
33 Nanning Poly Aegean Sea	33 南寧保利愛琴海 32
34 Nanning Poly Hearty	34 南寧保利心語 386
35 Liuzhou Poly Merization World	35 柳州保利大江郡 223
36 Kunming Poly Lakeside Mansion	36 昆明保利寧湖壹號 31
37 Kunming Poly Sky and Earth	37 昆明保利六合天城 38
38 Kunming Poly One Family One World	38 昆明保利大家 1,477
39 Others	39 其他尾盤項目 25
Sub total	地區小計 5,223

Project 項目	Sales recognised in 2017 ¹ 二零一七年 結轉金額 ¹
(RMB million) (人民幣百萬元)	
Other Regions	其他地區
40 Wuhan Poly City	40 武漢保利城 1,961
41 Wuhan Poly Blue Ocean District	41 武漢保利藍海郡 16
42 Harbin The Tsinghua Summer Palace of Poly	42 哈爾濱保利清華頤園 74
43 Harbin Poly The Water's Fragrant Dike	43 哈爾濱水韻長灘 117
44 Harbin Poly Up Town	44 哈爾濱保利上城 238
45 Harbin Poly City	45 哈爾濱保利城 1,823
46 Jinan Poly Hyde Mansion	46 濟南保利海德公館 836
47 Jinan Poly Center	47 濟南保利中心 1,158
48 Jinan Poly Elegant Garden	48 濟南保利華庭 410
49 Yantai Poly Champs Elysees Mansion	49 煙台保利香榭里公館 31
50 Weihai Poly Triumph Mansion	50 威海保利凱旋公館 100
51 Hainan Poly Peninsula No.1	51 海南保利半島1號 476
52 Others	52 其他尾盤項目 7
Sub total	地區小計 7,249
Grand total:	合計： 26,391

Note:

¹ Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum.

附註：

¹ 數字經進位至最接近的千位數，故相加後不一定相等於合計數字。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Recognised Sales in 2017 by Property Type 二零一七年結轉物業類型列表

Property type		Sales recognised in 2017	Percentage
物業類型		二零一七年結轉金額	百分比
		(RMB million)	(%)
		(人民幣百萬元)	(%)
Apartment	公寓	21,718	82%
Villa	別墅	1,826	7%
Retail shop	商舖	1,278	5%
Office	寫字樓	528	2%
Parking space	車位	1,041	4%
Total	合計	26,391	100%

INVESTMENT PROPERTIES

Poly Property Group has various investment properties and hotels located in first-tier cities and second-tier provincial capitals. Its investment properties had a total GFA of approximately 694,000 square metres and an asset value of approximately HK\$10.9 billion. In 2017, the occupancy rates for the Poly Property Group's office buildings and shopping malls remained steady. The rental rates achieved higher as compared to the corresponding period of last year. Regarding the hotel operations, Beijing Poly Plaza, Wuhan Poly Hotel and Guiyang Poly Hot Spring Hotel had also performed reasonably well.

List of Major Investment Properties and Hotels as at 31st December, 2017

投資物業

置業集團持有多個位於一線城市及二線省會城市的投資物業及酒店。其中投資物業總建築面積約69.4萬平方米，資產值約109億港元。二零一七年，置業集團旗下寫字樓及商場出租率總體保持平穩，租金水平較去年同期有所提升。酒店方面，北京保利大廈酒店部分、武漢保利大酒店及貴陽保利國際溫泉酒店經營情況亦保持良好。

截至二零一七年十二月三十一日主要投資物業及酒店列表

Region	Project	GFA held	Average occupancy rate of 2017	Average occupancy rate of 2016	Interests attributable to the Group	Property type
地區	項目	持有建築面積	二零一七年平均出租率	二零一六年平均出租率	本集團應佔	物業類型
		(‘000 square metres) (千平方米)				
Investment properties						
投資物業						
Beijing	Beijing Poly Plaza	15	100%	100%	75%	Office building
北京	北京保利大廈					辦公樓
Shanghai	Shanghai Poly Plaza (partial)	34	92%	97%	100%	Office building and commercial
上海	上海保利廣場(部分)					辦公樓及商業
Shanghai	Shanghai Stock Exchange Building (partial)	48	90%	92%	100%	Office building
上海	上海證券大廈(部分)					辦公樓
Shenzhen	Shenzhen Poly Cultural Plaza (partial)	135	100%	100%	100%	Commercial
深圳	深圳保利文化廣場(部分)					商業

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 地區	Project 項目	GFA held 持有 建築面積 ('000 square metres) (千平方米)	Average occupancy rate of 2017 二零一七年 平均出租率	Average occupancy rate of 2016 二零一六年 平均出租率	Interests attributable to the Group 本集團應佔	Property type 物業類型
Wuhan 武漢	Wuhan Poly Plaza (partial) 武漢保利廣場(部分)	97	85%	81%	100%	Office building and commercial 辦公樓及商業
Guiyang 貴陽	Guiyang Poly International Center 貴陽保利國際廣場	52	100%	100%	66.5%	Commercial 商業
Hotel properties 酒店物業						
Beijing 北京	Beijing Poly Plaza 北京保利大廈	63	76%	69%	75%	Hotel 酒店
Wuhan 武漢	Wuhan Poly Hotel 武漢保利大酒店	28	72%	74%	100%	Hotel 酒店
Guiyang 貴陽	Guiyang Poly Hot Spring Hotel 貴陽保利國際溫泉酒店	39	55%	51%	66.5%	Hotel 酒店

PROPERTY MANAGEMENT

The Group has various property management companies engaging in management of residential properties, commercial properties, offices, urban complexes, starred commercial hotels, resort hotels, theatres and cultural plazas. They have been the leading players in China which have received numerous titles and awards in recent years.

In 2017, the Group's property management companies recorded total revenue of RMB705 million, representing an increase of 43% when comparing with the corresponding period of last year. The companies managed a total of 145 property projects with an aggregate GFA of 29,500,000 square metres, representing an increase of 7.7% when comparing with the corresponding period of last year.

物業管理

本集團持有多家物業管理公司，業務涉及住宅、商業、辦公樓、城市綜合體、星級商務酒店、度假酒店、劇院、文化廣場等多種類型物業的經營管理服務，在全國物業管理行業中名列前茅，並於近年來獲得多個榮譽和獎項。

二零一七年，本集團物業管理公司實現收入共計7.05億元人民幣，較去年同期上升43%，管理物業項目145個，共計建築面積2,950萬平方米，較去年同期增長7.7%。

2018 OUTLOOK

In 2018, it is expected that the real estate market of China will continue to be under stable control with more specific regulatory framework for the long term housing mechanism. The current “five restrictions” are likely to remain stringent, only with slight finetunes by the local governments based on the local housing supply and demand and economic development. In order to foster the steady and sound development of the real estate market, the Central Government will optimise the multi-layered housing supply system and establish a long-term mechanism adapting to the national condition and market practice of China by means of finance, land supply and taxation.

The current control policies have effectively held back the speculation and investment demands for real estate. It is expected that the continuous improvement of the long-term housing mechanism will result in higher percentage of self-used properties. A majority of the key products of the Group are properties in provincial capitals with added value of comprehensive community and cultural facilities mainly for first-time buyers and existing owners looking for upgrade of living condition. The Group is confident that it will be able to adapt to the ever-changing market flexibly by improving the quality of products and premium in selling prices and optimising the cost control mechanism in order to raise the brand value and market influence of “Poly”.

The Group will pay close attention to the direction of control policies in regions where it operates and the impact of financial regulations and de-leveraging on the real estate business, and timely adjust the sales strategies. The Group will strengthen its management of sales collection and cash flow management and explore new financing channels, such as asset securitisation of operating properties. In order to minimise the risks and grasp the opportunities arising from the industry development, the Group will also fully dig for the opportunities of deep cooperation between real estate and financial business to realise the rapid integration and collaborative innovation of capital and industry.

二零一八年展望

二零一八年，預期中國房地產市場的調控政策會保持穩定和持續，房地產長效機制框架將更加清晰。現有的「五限」政策難言放鬆，各個地方政府或因應本地市場的住房供需和經濟發展情況作出微調。中央政府將綜合運用金融、土地和財稅等手段，完善多層次的住宅供應體系，建立健全符合中國國情和市場規律的長效機制，促進房地產市場平穩健康發展。

本輪房地產調控精準有效地抑制了投機和投資性需求，隨著未來長效機制的不斷完善，房屋的自住屬性將進一步強化。本集團的主要產品多位於省會城市，是注重社區和文化附加值的剛需型和改善型住房。本集團有信心可靈活應對多變的市場環境，努力提升產品質量和銷售溢價，持續優化成本管控體系，全面增強「保利」的品牌價值和市場影響力。

本集團亦會密切關注各個業務經營地區的政策調控方向，以及金融監管和降槓桿對房地產業務的具體影響，及時調整銷售策略，加強銷售回籠和現金流管理，開拓經營性物業資產證券化等新型融資方式。本集團亦將充分發掘房地產與金融的深入合作契機，實現資本和實業的快速融合和協同創新，積極面對行業發展的危與機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In respect of the land market, it is expected that local governments will increase land supply through various measures, including the promotion of renting house as an alternative to buying house, equal rights between property tenants and buyers and common ownership in 2018. In addition to obtaining lands through traditional ways such as bidding, auction and listing, the Group will pay close attention to opportunities from urban redevelopment, primary and secondary land development, and acquisition and cooperation projects in China. The Group will also put efforts in exploring the development and operation models of new businesses, such as themed real estate, special feature towns and long-term leasing apartments, and strive to launch such projects in the near future.

In respect of Hong Kong and overseas business, the smooth delivery of Vibe Centro project in Hong Kong is one of the major tasks in 2018. The project in Tuen Mun is planned to be completed in the first half of 2019 and will be launched near completion. The Group will actively carry out the preparatory work. The Group is confident about the development of its Hong Kong and overseas projects, and will further increase Hong Kong and overseas investments and speed up the set up of industry funds so as to develop new growth drivers and achieve breakthrough in business innovation.

In 2018, the Group will continue to maintain steady growth and promote reforms to transform its development pattern. The Group will further optimise and expand its principal real estate business through strengthening its core competitiveness and introducing incentive and restraint mechanism. The Group will further improve its operating results to provide its shareholders with sustainable and considerable returns.

土地市場方面，預期二零一八年各地方政府會在租購並舉、租售同權和共有產權等領域加強供應。本集團在傳統招拍掛獲取土地的方式之外，亦將密切關注國內城市舊改、土地一二級聯動和收購合作等機會，並積極摸索主題地產、特色小鎮和長租公寓等新業務的開發和運營模式，爭取盡快實現具體項目落地。

香港及海外業務方面，香港「龍譽」項目按節點順利交付是二零一八年的重點工作；屯門項目計劃在二零一九年上半年竣工，並於準現樓階段開售，本集團亦會積極展開前期準備工作。本集團對已獲取之香港及海外項目的發展充滿信心，並將適當加快香港及海外投資佈局和產業基金運作，培育集團發展新動能，在創新業務方面有所突破。

二零一八年，本集團將按照「穩中求進、深化改革、開創轉型發展新格局」的整體思路，繼續做優做精房地產主營業務，提升核心競爭力，探索激勵約束機制，不斷改善經營業績，為股東提供持續和理想的回報。

SUMMARY OF MAJOR REAL ESTATE PROJECTS

主要房地產開發項目簡介

1. Yangtze River Delta Region

As at 31st December, 2017, the Poly Property Group had 18 projects in the Yangtze River Delta Region with a total GFA of approximately 2,760,000 square metres, accounting for approximately 13.7% of Poly Property Group's total land reserves. Among which, approximately 1,590,000 square metres were under construction while 1,170,000 square meters were under planning. Four of these projects were completed, thirteen were under construction and one had yet to commence construction.

1. 長三角地區

截至二零一七年十二月三十一日，置業集團於長三角地區持有18個房地產開發項目，在建總建築面積約159萬平方米，待建總建築面積約117萬平方米，合計土地儲備約276萬平方米，佔置業集團總土地儲備約13.7%。其中4個項目已竣工，13個項目處於施工階段，1個項目尚未開工。

Location 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Property type 物業類型	Development status 開發進度
Yangtze River Delta 長三角	Shanghai 上海	Poly Deluxe Mansion 保利天琴宇舍	Located in the prime area of Jiading District, close to the Metro Line 11 位於嘉定區新城核心區，臨近11號地鐵線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Elegant Mansion 保利天鵝語苑		Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Jiading Project 嘉定捆綁項目		Residential and commercial buildings, hotel and theatre 住宅、商業、酒店及劇院	Residential buildings delivered Hotel and commercial building are under construction 住宅交付 酒店及商業在建
		Poly Greenland Plaza 保利綠地廣場	Located at Dalian Road, Yangpu District, CBD of waterfront Inner Loop, Golden Triangle of Lujiazui 位於楊浦區大連路，屬內環濱江CBD板塊，陸家嘴黃金三角地段	Residential buildings, office and commercial buildings 住宅、寫字樓、商業	Residential buildings delivered and sold out Office and commercial buildings for sale (partially delivered) 住宅交付並售罄 寫字樓及商業在售(部分交付)
		Poly Phili House 保利翡麗公館	Located in Sijing, Songjiang, near Sijing Station of Metro Line 9 with access to convenient transportation and full-fledged ancillary facilities 位於松江泗涇，臨近地鐵9號線泗涇站，交通便利，配套完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Location 區域	City/District 城市／地區	Project 項目	Geographical Location 地理位置	Property type 物業類型	Development status 開發進度	
Yangtze River Delta 長三角	Shanghai 上海	Shan Jin Poly Plaza 山金保利廣場	Located within the inner ring along the waterfront at the Eastern Bund, in proximity to Yangshupu Road Station of Metro Line 4 位於內環以內，東外灘濱江地帶，靠近地鐵4號線楊樹浦路站	Office and commercial buildings 寫字樓、商業	Under construction and prepared for sale 在建待售	
		Poly Phili Regency 保利翡麗甲第	Located within the Eastern Bund in Yangpu District 位於楊浦區東外灘板塊	Residential buildings 住宅	For sale 在售	
		Xijiao Jinmao Palace 西郊金茂府	Located in New Jiading, 800 metres away from New Jiading Station of Metro Line 11, fully equipped with living facilities to a large capacity of population 位於嘉定新城，距地鐵11號線嘉定新城站800米，周邊配套成熟，市場容量大	Apartments and villas 公寓、別墅	Under construction and prepared for sale 在建待售	
	Suzhou 蘇州	Poly West Bank Villa 保利獨墅西岸	Poly West Bank Villa 保利獨墅西岸	Located in the economic development zone of Wuzhong District, the project stands on a peninsula of Dushu Lake 位於吳中經濟開發區，天然景區獨墅湖畔	Apartments and villas 公寓、別墅	For sale (partially delivered) 在售(部分交付)
			Poly Lake Mansion 保利觀湖國際	Located in the economic development zone of Wuzhong District and the northern tip of Yinshan Lake 位於吳中經濟開發區，尹山湖北面	Residential and commercial buildings, office and hotel 住宅、商業、寫字樓及酒店	For sale (partially delivered) 在售(部分交付)
			Wei Tang Project 渭塘項目	Located in Weitang Town, Suzhou, in proximity to transportation terminal and with access to Metro Line 9 which is under planning 位於蘇州渭塘鎮，緊鄰客運汽車站，未來規劃有地鐵9號線	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
			Lu Zhi Project 甬直項目	Located in Luzhi Town, Suzhou and facing Zone Hudong in Suzhou Industrial Park(蘇州工業園區湖東板塊), and with access to Metro Line 6 which is under long-term planning 位於蘇州甬直鎮，離蘇州工業園區湖東板塊較近，遠期規劃有地鐵6號線	Residential buildings 住宅	Under construction 待建

Location 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Property type 物業類型	Development status 開發進度
Yangtze River Delta 長三角	Ningbo 寧波	Poly City 保利城	Located in the prime location of Zhenhai New Town, facing the new administrative and cultural center of Zhenhai 位於鎮海新城核心區，臨近鎮海新行政文化中心	Residential and commercial buildings and office 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Wonderland 保利印江南	Located at Shuixiang Lane, Dongshang New Town, Ningbo 位於寧波東商新城水鄉里	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Prosperous Reflection 上湖城章	Located in the central area of Ningbo Eastern New City and less than two kilometres away from the office of Ningbo Municipal Government with access to convenient transportation and full-fledged ancillary facilities 位於寧波東部新城核心區，距寧波市政府不足2公里，交通便利，配套齊全	Residential and commercial buildings and office 住宅、商業及寫字樓	For sale 在售
	Yuyao 余姚	Poly Jordan International 保利喬登國際花園	Located in the Southeast of the intersection of Chengdong Road and Tanjialing Road, Yuyao 位於余姚城東路與譚家嶺路交叉路口東南角	Residential and commercial buildings and office 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Deqing 德清	Poly Origin 保利原鄉	Located in the Eastern New Town in Deqing, 5-minute driving distance from the Nanjing-Hangzhou High-speed Railway station and with superior scenery and landscape 位於德清東部新城，距寧杭高鐵5分鐘車程，背山面水，擁有上佳生態景觀	Residential buildings, hotel and commercials 住宅、酒店及商業	For sale (partially delivered) 在售(部分交付)
Poly Prime Regency 保利甲第風華府		Located in Fuxi Street, the central of the Eastern New Town in Deqing and the Southwest of the Poly Origin project 位於德清城東新區核心區阜溪街道，保利原鄉項目西南側	Residential buildings 住宅	Under construction and prepared for sale 在建待售	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Pearl River Delta Region

As at 31st December, 2017, Poly Property Group had 14 projects in the Pearl River Delta Region with a total GFA of approximately 2,170,000 square metres, accounting for approximately 10.7% of the total land reserves of the Group. Among which, approximately 950,000 square metres was under construction and approximately 1,220,000 square metres was under planning. Seven of these projects were completed, six were under construction and one was yet to commence construction.

2. 珠三角地區

截至二零一七年十二月三十一日，置業集團於珠三角地區持有14個房地產開發項目，在建總建築面積約95萬平方米，待建總建築面積約122萬平方米，合計土地儲備約217萬平方米，佔置業集團總土地儲備約10.7%。其中7個項目已竣工，6個項目處於施工階段，1個項目尚未開工。

Region 區域	City/District 城市／地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Poly Golf Shire 保利高爾夫郡	Located in Huadu District; adjacent to the Asian Games New Stadium at Fengshen Avenue and the Metro Line 9 位於花都區，緊鄰風神大道亞運會新體育館及地鐵9號線	Residential buildings and offices 住宅、寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Zephyr City 保利花城	Located in the center of Xinhua Town of Huadu District, east to the district government 位於花都區新華鎮中心、花都區政府東側	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Up House 保利悅廷	Located in Huadu District, in proximity to Metro Lines 3 and 9 which is accessible to the whole city 位於花都區，臨近地鐵3號和9號線，通達全城	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Gratified West Bay 保利西悅灣	Located in the South of Liwan District; adjacent to the Guangzhou Metro Line 1 with commercial and educational facilities 位於荔灣區南部，臨近廣州地鐵1號線，商業及教育配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Nansha Poly City 南沙保利城	Located within the Toyota Auto City in Huangge Town, Nansha with access to a comprehensive transportation network 位於南沙黃閣鎮豐田汽車城，交通網絡完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Jade Hills 保利翡翠山	Located at the junction of North Jianshe Road and Sandong Avenue in Huadu 位於花都建設北路與三東大道交界	Residential, office and commercial buildings 住宅、寫字樓及商業	For sale 在售

Region 區域	City/District 城市／地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Pearl River Delta 珠三角	Foshan 佛山	Poly Cullinan Garden 保利天璽花園	Located in the centre of Chancheng District neighbouring the Asia Arts Park in the west and equipped with a full range of community facilities 位於禪城區中心區域，西鄰亞藝公園，各種生活配套設施完善	Residential, office and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Prestige City 保利上城	Located in Longjiang Town, Shunde District, with the benefit of an extensive transportation network and thriving commercial activities 位於順德區龍江鎮，周邊路網四通八達，商業氣氛濃厚	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Central Park 保利中央公園	Located in the north of Shunde New City, the project stands in the heart of Pearl River Delta and enjoys convenient transportation 位於順德新城北部，地處珠三角腹地，周邊路網完善，交通便利	Residential and commercial buildings and hotel 住宅、商業及酒店	For sale (partially delivered) 在售(部分交付) Under planning 待建
		Chan Cheng Project 禪城項目	Located in old town district in Chancheng, Foshan with the benefit of the thriving commercial activities and 50 metres away from Tongji Street Station of Guangzhou-Foshan Railway 位於佛山禪城老城區板塊，商業氣氛濃厚，距離廣佛地鐵同濟路站僅50米	Residential and commercial buildings 住宅、商業	
	Shenzhen 深圳	Poly Up Town 保利上城花園	Located in the prime commercial location of Longgang District, the project is easily accessible by the Metro Line 3 and is also complemented with ancillary facilities 位於龍崗商業區核心地段，地鐵3號沿線，交通便利、配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Joy-Zone 保利悅都花園	Located in Longhua, Bao'an District, Shenzhen; close to the transportation terminal and the metro station, with sound business and community facilities 位於深圳寶安區龍華，緊鄰客運汽車站、地鐵站，商業繁華，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City/District 城市／地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Pearl River Delta 珠三角	Huizhou 惠州	Poly Sunshine Town 保利陽光城	Located next to the Shenzhen-Shantou Expressway and Palm Island Golf Course, the project enjoys an environment of natural scenery 位於深汕高速公路旁，緊靠棕櫚島高爾夫球場，自然環境優美	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Deutch Kultur 保利山水城	Located in the prime area of Huibo and the northern bank of East River, the project is only a 10-minute drive from downtown of Huizhou 位於惠博核心，東江北岸，離惠州中心城區僅10分鐘車程	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

3. Southwestern Region

As at 31st December, 2017, Poly Property Group held 18 projects in the Southwestern Region with a total GFA of approximately 10,340,000 square metres, accounting for approximately 51.1% of the total land reserves of the Group. Among which, approximately 4,070,000 square metres was under construction and approximately 6,270,000 square metres was under planning. Six projects were completed, eleven were under construction and one was yet to commence construction.

3. 西南地區

截至二零一七年十二月三十一日，置業集團於西南地區城市持有18個房地產開發項目，在建總建築面積約407萬平方米，待建總建築面積約627萬平方米，合計土地儲備約1,034萬平方米，佔置業集團總土地儲備約51.1%。其中6個項目已竣工，11個項目處於施工階段，1個項目尚未開工。

Region 區域	City/District 城市／地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Southwestern 西南	Guiyang 貴陽	Poly Hot Spring Newisland 保利溫泉新城	Located in Wudang District amidst a picturesque setting at the center of lake areas 位於烏當區，四面環湖，環境優美	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly International Center 保利國際廣場	Located in the heart of Nanming District and standing on the bank of Nanming River with a shoreline of approximately 300 metres 位於市主城區南明區南明河畔，擁有近300米河岸線	Residential, commercial and office buildings 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Clouds Hill International 保利雲山國際	Located in Yunyan District and a 5-minute drive from the downtown of the city, which is convenient and easily accessible 位於雲岩區，距市中心5分鐘車程，生活方便快捷	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

Region 區域	City/District 城市／地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Southwestern 西南	Guiyang 貴陽	Poly Spring Street 保利春天大道	Located in the south of Wudang District, the project is 1 kilometre away from the center of the district 位於烏當區南部，距烏當區中心1公里路程	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Park 2010 保利公園2010	Located in Wudang District and in close proximity to the district administration center, the project incorporates an 18-hole international standard golf course and enjoys established community facilities in the neighbourhood 位於烏當區行政中心旁，擁有十八洞國際標準高爾夫球場，周邊配套設施完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly The Place of A Lake 保利溪湖	Standing against the backdrop of Huaxi National Wetland Park, the project is situated in the prime location in the scenic eco-tour zone of Huaxi District 位於花溪區生態旅遊風景區中心地帶，背靠花溪洛平水庫濕地公園	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Phoenix Bay 保利鳳凰灣	Located in Nanming District; built on the site previously occupied by Guiyang Power Plant (貴陽電廠), the project is a transportation hub linking the downtown of Guiyang, and Xiaohe and Huaxi Districts in the south 位於南明區，地處原貴陽電廠舊址，是連接貴陽市中心與南部小河、花溪的交通要喉	Residential, commercial and office buildings 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Zunyi 遵義	Poly Metropolis of Future 保利未來城市	Located in the south of Zunyi; the project is close to the center of transportation created by the government and links to the old town of Zunyi 位於遵義南部，緊鄰政府打造的連通遵義老城區的交通幹線	Residential, commercial and office buildings 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City/District 城市／地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Southwestern 西南	Nanning 南寧	Poly Crescendo 保利山漸青	Located in the north of Nanning, the project is approximately 20 minutes away from the city center 位於南寧市區北面，距市區約20分鐘車程	Villas and apartments 別墅、公寓	For sale (partially delivered) 在售(部分交付)
		Poly Aegean Sea 保利愛琴海	Located in Xiuxiang main road and neighbouring the Lion Hill Park, the project enjoys convenient transportation and community facilities 位於南寧市秀廂大道，靠近獅山公園，交通便利，配套齊全	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Hearty 保利心語	Located at Mingxiu Road near the former site of Chongzuo CPC Academy, the project is a premium residential development in Beihu Sub-district 位於明秀路原崇左黨校舊址附近，是北湖片區優質樓盤	Residential, commercial and office buildings 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Dream River 保利君悅灣	Located in the heart of the Liusha Peninsula, the project neighbours the state guesthouse Liyuan Resort and Qing Xiu Mountain Golf Course in the east, Liusha Eco Park in the west with a planned gross floor area of over a thousand acres, as well as a spectacular view of river in the south 位於柳沙半島中心腹地，東臨國賓館荔園山莊和青秀山高爾夫球場，西接規劃千畝的柳沙生態公園，南面坐擁江景，地理位置優越	Residential buildings 住宅	Under construction and prepared for sale 在建待售
		Poly Town 保利領秀前城	Located at the junction of Qinghuan Road and Fengling South Road in Qingxiu District, in proximity to the 3 CBDs of Dongmeng, Longgang and Wuxiang, facing Qingxiushan Park in the west and overlooking Yong River in the south 位於青秀區青環路與鳳嶺南路交匯處，東盟、龍崗、五象三大CBD中心，西對青秀山公園，南瞰邕江	Residential, commercial and office buildings 住宅、商業及寫字樓	For sale 在售

Region 區域	City/District 城市／地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Southwestern 西南	Nanning 南寧	Poly Town Phase II 保利領秀前城二期	Located in the arm of Yong River in the eastern region of Dongmeng Business Zone in Qingxiu District, and is adjacent to Qing Xiu Shan, a 5A-level scenic area 位於青秀區東盟商務區東部的邕江灣畔，毗鄰青秀山5A級風景區	Residential and commercial buildings 住宅、商業	Under planning 待建
	Liuzhou 柳州	Poly Merization World 保利大江郡	Neighbouring the old town of Liubei on the west and the business district on the south, and standing on the Liu River bank with a shoreline of more than 200 metres, the project boasts a prime location and natural scenery 西靠柳北老城區，南臨城中商圈，臨江面長度超過200米，位置優越，環境優美	Residential, commercial and office buildings and hotel 住宅、商業、寫字樓及酒店	For sale (partially delivered) 在售(部分交付)
	Kunming 昆明	Poly Lakeside Mansion 保利寧湖壹號	Located in Ninghu Xincheng of Datun District in Anning City, the project shares the same neighbourhood of "Kunming Sunny Lake & Splendid Life" which is one block away 位於安寧大屯新區寧湖新城，與寧湖公園一路之隔，與昆明保利寧湖峰境為鄰	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Sky and Earth 保利六合天城	Situated in the prime area of Renmin Road in the downtown area, the project is next to the City Stadium Station serviced by the Metro Line 3, which is currently under construction. The neighbouring area offers comprehensive ancillary facilities 位於主城區人民路核心地段，商業氣氛濃厚，臨近地鐵3號線市體育館站，周邊生活配套設施齊全	Residential, commercial and office buildings 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly One Family One World 保利大家	Located in the intersection of Er Huan Bei Road and Puji Road 位於二環北路與普吉路交匯處	Residential, commercial and office buildings 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

4. Other Regions

As at 31st December, 2017, Poly Property Group has a total of 25 projects in other regions, namely Wuhan, Harbin, Jinan and Hainan. The land bank amounted to a gross floor area of approximately 4,860,000 square metres that contributed to roughly 24.0% of the Group's property development portfolio. Projects under development accounted for a total gross floor area of approximately 1,950,000 square metres and an approximate gross floor area of 2,910,000 square metres was reserved for future development. Seven of the projects were completed, eleven were currently under construction and seven had yet to commence construction.

4. 其他地區

截至二零一七年十二月三十一日，置業集團在武漢、哈爾濱、濟南及海南等地區持有25個項目，在建總建築面積約195萬平方米，待建總建築面積約291萬平方米，合計土地儲備約486萬平方米，佔置業集團總土地儲備約24.0%。其中7個項目已竣工，11個項目處於施工階段，7個項目尚未開工。

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Others 其他	Wuhan 武漢	Poly Plaza 保利廣場	Located in Wuchang, the project is a comprehensive commercial plaza integrating commerce, fashion and culture 位於武昌區，為集商務、時尚、文化為一體的綜合性商業廣場	Office buildings, and commercial buildings 寫字樓、商業	Delivered for lease and for sale 交付在租、在售
		Poly City 保利城	The project is located in Hongshan District, and is complemented by a full range of community and educational facilities 位於洪山區，周邊生活及教育配套成熟	Residential, office and commercial buildings 住宅、寫字樓及商業	For sale (partially delivered) 在售(部分交付)
		Poly Blue Ocean District 保利藍海郡	Located at the prime area of Wuchang District, the project boasts unparalleled panoramic lakeside views. Close to the Wuhan Metro Line 2, the project enjoys an excellent transportation network 位於武昌中心區，一線臨湖，臨近武漢地鐵2號線，地理位置優越	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Yangyuan Project 楊園項目	Located in Wuchang, the main area of the Central District and near the Yangtze River 位於主城區武昌，鄰近長江	Residential, office and commercial buildings 住宅、寫字樓及商業	Under construction and prepared for sale 在建待售

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Others 其他	Wuhan 武漢	Poly Park 保利公園家	Located at Hongtu Avenue in Dongxihu District, which stands close to the Metro Line 2, the project is surrounded by numerous ancillary facilities 位於東西湖區宏圖大道，地鐵2號線沿線，周邊配套完善	Residential and commercial buildings 住宅、商業	Planned for construction 待建
		Poly Up Town 保利上城	Located in the newly emerging Baishazhou area, the project is adjacent to the Wuchang District and the new town of Nanhu. Located within the Second Ring, the project neighbours the planned Metro Line 5 位於新興的白沙洲片區，毗鄰武昌區和南湖居住新城區，位於二環內，緊鄰在建的地鐵5號線	Residential, commercial and office buildings 住宅、商業及寫字樓	For sale 在售
	Harbin 哈爾濱	The Tsinghua Summer Palace of Poly 保利清華頤園	Situated in the Nangang District, the central district, which is the cultural and education base for higher education, the project enjoys benefits from well-established community amenities 位於中心城區南崗區，高等學府雲集，生活配套設施完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Up Town 保利上城	New residential community located alongside Songhua River in Harbin West, developed as a key project designated by the government 位於西部松花江沿江一帶，屬於政府重點打造的居住新區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly The Water's Fragrant Dike 保利水韻長灘	Located in Songbei District, the project neighbours major provincial government offices in Harbin and is only 500 metres away from Songbei Avenue, with improving municipal facilities in surrounding areas 位於松北區，毗鄰哈爾濱市政府辦公區，距松北大道僅500米，周邊市政配套正逐步完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly City 保利城	Located in Daoli District at the junction of West Youyi Road (友誼西路) and Langjiang Road (朗江路) 位於道里區友誼西路與朗江路交匯處	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Others 其他	Jinan 濟南	Poly Hyde Mansion 保利海德公館	Located in the Honglou business area of the Licheng District, a commercial center of the new district in the east of Jinan 位於歷城區，為濟南東部新區商業中心、洪樓商業圈	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Center 保利中心	Situated at the west of the southern City, the project is adjacent to the Jinan West Market that is renowned as a hundred-year-old commercial market 位於南市西城的百年商埠西市場	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Elegant Garden 保利華庭	Neighbouring the Honglou business area, the project is located in the Lixia District with convenient transportation 位於歷下區，鄰近洪樓商圈，交通便利	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Phili House 翡麗公館	Located at a prime location within a distance of 3.5km away from the New Jinan East Station (濟南新東站) and surrounded by 4 metro lines 位於濟南新東站3.5公里輻射範圍內，周邊規劃有四條軌道交通線，區位優越	Residential, commercial and office buildings 住宅、商業及寫字樓	For sale 在售
		Hai Zi Wa Project 海子窪項目	Located at Changqing District, with adequate scientific and human resources, excellent environment and convenient transportation 位於長清區，片區內科教和人力資源密集，環境優良、交通便捷	Residential buildings 住宅	Under planning 待建
		Da Shi Zi Yuan Project 大柿子園項目	Situated at Changqing District, and in proximity to the Metro Line R1 which is under planning, Changqing Huanghe Bridge (長清黃河大橋) and Huayi Studios (華誼影視城) 位於長清區，地塊附近規劃有軌道R1號線、長清黃河大橋以及華誼影視城	Residential buildings 住宅	Under planning 待建
		Zhang Qiu Project 章丘項目	Located at the downtown of Zhangqiu, surrounded by a number of high schools, and with adequate ancillary facilities and convenient transportation 位於章丘區主城區，周邊高校聚集，配套完善，交通便利	Residential buildings 住宅	Under planning 待建

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Others 其他	Yantai 煙台	Poly Champs Elysees Mansion 保利香榭里公館	Located next to the Phoenix Mountain Reservoir, the project enjoys a convenient transportation network 緊依鳳凰山水庫，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Blossom Garden 保利紫薇郡	Located in the core area of the Southern New City, the project is about 500 metres away from Guanzhuang Station (官莊站) in the Yantai section of the planned Qingrong Intercity Railway (青榮城際鐵路), creating a circle of which Qingdao, Yantai and Weihai can all be reached within one hour 位於南部新城核心區，距離未來青榮城際鐵路煙台段官莊站約500米，青島、煙台、威海將實現一小時生活圈	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Ocean Luxe 保利愛尚海	Situated in the core area in High-tech District, the project is north to Binhai Road and is approximately 300 metres away from the coastline, offering unparalleled sea views 位於高新區中心位置，北臨濱海路，距沙灘海岸線約300米，居住環境優美	Residential buildings 住宅	For sale 在售
	Weihai 威海	Poly Triumph Mansion 保利凱旋公館	Situated in the Huancui District, the project is close to the Xianguding Scenic Spot and is east to the ocean, offering unparalleled sea views 位於環翠區，毗鄰仙姑頂風景名勝區，東面臨海，居住環境優美	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Maple Valley 保利紅葉谷	Located in the heart of Huancui District, the project is surrounded by hills in three directions. In proximity to Darunfa business circle and Green Zone planning area, the site is easily accessible with comprehensive ancillary facilities in the neighbourhood 位於環翠區主城區，三面環山。緊鄰大潤發商圈，綠軸規劃區。交通便利，周邊配套設施齊全	Residential buildings 住宅	For sale 在售

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Others 其他	Weihai 威海	Xiang Gang Road Project 香港路項目	Situated in the traditional town center of the economic and technology development zone where businesses and population are concentrated, the project is easily accessible with convenient transportation and comprehensive ancillary facilities 位於經濟技術開發區傳統中心城區，產業和人口聚集，交通發達，配套完善	Residential buildings 住宅	Under planning 待建
	Zibo 淄博	Xin Hua Road Project 辛化路項目	Located at Linzi District with convenient transportation, comprehensive ancillary facilities and abundant nature resources, the project is surrounded by rich cultural atmosphere 位於臨淄區，交通便利，配套完善，自然資源豐富，人文氣息濃厚	Residential buildings 住宅	Under planning 待建
	Wanning 萬寧	Poly Peninsula No.1 保利半島1號	Located in the resort district of Shenzhou Peninsula in Wanning City, Hainan Province, the project enjoys beautiful coastal resources 位於海南省萬寧市神州半島旅遊度假區，享有海南島優美的海岸資源	Residential and commercial buildings 住宅、商業	Under planning 待建

5. Hong Kong and Overseas

As at 31st December, 2017, Poly Property Group has a total of three projects in Hong Kong and overseas regions, all under construction, and the aggregate land reserves amount to approximately 110,000 square meters, representing approximately 0.5% of the total land reserves of Poly Property Group.

5. 香港及境外地區

截至二零一七年十二月三十一日，置業集團在香港及境外地區持有3個項目，全部在建，合計土地儲備約11萬平方米，佔置業集團總土地儲備約0.5%。

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Hong Kong and overseas 香港及境外	Hong Kong 香港	Kai Tak Vibe Centro 啟德龍譽	Located in the Kai Tak Development Area of Kowloon East, the project will be developed as a part of the core business district of Kowloon East. It is near the Kai Tak Station along the Shatin — Central MTR line and will take only 10 minutes by MTR to reach the core areas of Hong Kong Island in the future 位於九龍東啟德新發展區內，將發展為九龍東核心商業區的一部分，鄰近在建的地鐵沙中線啟德站，未來10分鐘車程可達港島中心區	Residential buildings 住宅	For sale 在售
		Tuen Mun Project 屯門項目	Located in the Castle Peak Bay section of Castle Peak Road, Tuen Mun, the project is a low-density beachside residential project encircled by ancillary facilities such as Harrow International School Hong Kong, Gold Coast and Tuen Mun Hospital in the neighbourhood 位於屯門區青山公路青山灣段，為臨沙灘低密度住宅項目。周邊有哈羅公學、黃金海岸及屯門醫院等配套設施	Villas 別墅	Under construction and prepared for sale 在建待售
	London 倫敦	Cambium Project 堪比恩項目	The project is located in Wandsworth, Southwest London, which is well-known for its high-quality school district and tranquillity. It is approximately 15-minute walk from the nearby tube station and approximately 30-minute drive from Central London 位於西南旺茲沃思區，以優質學區及清幽環境聞名，步行15分鐘可到達地鐵站，距倫敦市中心約30分鐘車程	Residential buildings 住宅	For sale 在售

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Liquidity and Capital Structure

As at 31st December, 2017, total equity attributable to shareholders of the Company amounted to HK\$28,296,364,000 (2016: HK\$24,696,715,000), while the net asset value per share was HK\$7.73 (2016: HK\$6.74). As at 31st December, 2017, the Group's gearing ratio (on the basis of the amount of total liabilities divided by the amount of total assets) was 76.1% (2016: 77.9%).

As at 31st December, 2017, the Group had outstanding bank and other borrowings (including the notes payable) of HK\$46,825,236,000. In terms of maturity, the outstanding bank and other borrowings (including notes payable) can be divided into HK\$19,735,437,000 (42%) to be repaid within one year, HK\$8,517,558,000 (18%) to be repaid after one year but within two years, HK\$15,572,872,000 (34%) to be repaid after two years but within five years, HK\$2,999,369,000 (6%) to be repaid after five years. In terms of currency denomination, the outstanding bank and other borrowings (including the notes payable) can be divided into HK\$37,358,818,000 (80%) in Renminbi, HK\$3,900,000,000 (8%) in United State dollars, and HK\$5,566,418,000 (12%) in Hong Kong dollars.

43.7% of the bank and other borrowings (including the notes payable) of the Group are subject to fixed interest rates and the remaining 56.3% are subject to floating interest rates. Therefore, under circumstances of interest rates uncertainty or fluctuations or otherwise as appropriate, the Group will consider the use of hedging instruments (including interest rates swaps), in order to manage interest rate risks.

As at 31st December, 2017, the Group had net current assets of HK\$39,624,720,000 and total bank balances of HK\$21,250,887,000 (2016: HK\$42,837,416,000 and HK\$18,366,789,000 respectively). With the available banking facilities and cash revenue from business operations, it is believed that the Group has sufficient resources to meet the foreseeable working capital demands and capital expenditure.

財務回顧

流動資金及資本結構

於二零一七年十二月三十一日，本公司之股東應佔權益總額為28,296,364,000港元(二零一六年：24,696,715,000港元)，而每股資產淨值為7.73港元(二零一六年：6.74港元)。於二零一七年十二月三十一日，本集團之資產負債比率(計算準則為負債總額除以資產總值)為76.1%(二零一六年：77.9%)。

於二零一七年十二月三十一日，本集團尚未償還之銀行及其他借貸(包括應付票據)為46,825,236,000港元。按到期日分類，未償還銀行及其他借貸(包括應付票據)可分為在一年內償還之19,735,437,000港元(42%)、在一年後但兩年內償還之8,517,558,000港元(18%)、在兩年後但五年內償還之15,572,872,000港元(34%)及在五年後償還之2,999,369,000港元(6%)。若按幣值分類，未償還銀行及其他借貸(包括應付票據)可分為按人民幣計值之37,358,818,000港元(80%)、按美元計值之3,900,000,000港元(8%)及按港元計值之5,566,418,000港元(12%)。

本集團43.7%銀行及其他借貸(包括應付票據)以固定息率計息，而餘下56.3%則以浮動息率計息。因此，在利率不確定或波動或其他適當情況下，本集團將考慮使用對沖工具(包括利率掉期)管理利率風險。

於二零一七年十二月三十一日，本集團之流動資產淨值為39,624,720,000港元，銀行總結存為21,250,887,000港元(二零一六年：分別為42,837,416,000港元及18,366,789,000港元)。有了可動用銀行信貸及經營現金收益，相信本集團具備充足資源應付可預見之營運資金需求及資本開支。

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities, and foreign exchange revenue versus foreign exchange expenditures. The management believes that the foreign exchange rate between Hong Kong dollars and United States dollars is relatively stable. On the other hand, despite the recent appreciation of Renminbi, the Board believes that Renminbi will only gradually appreciate by a small percent in the foreseeable future. In this regard, the management believes that the exposure of the Group to foreign exchange risks is minimal.

Pledged Assets

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

本集團之貨幣資產與負債及業務交易主要以港元、人民幣及美元為單位列值及進行。本集團在外匯風險管理方面維持審慎之方針，透過平衡貨幣資產與貨幣負債以及外匯收入與外匯開支，將外匯風險減至最低。管理層相信，港元兌美元之匯率相對穩定。另一方面，雖然人民幣匯率最近輕微升值，董事會相信人民幣匯率在可見將來僅會逐步以微少之百分比升值，因此，管理層相信本集團面對之外匯風險並不重大。

已抵押資產

於報告期末，本集團已抵押作為本集團獲授的信貨融資的擔保的資產賬面值如下：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Investment properties	投資物業	3,704,286	2,809,663
Hotel properties	酒店物業	157,143	507,865
Buildings	樓宇	—	36,076
Prepaid lease payments	預付租賃款項	65,414	194,866
Properties under development	發展中物業	21,637,628	13,792,049
Properties held for sale	持作出售物業	2,719,388	3,017,770
Bank deposits	銀行存款	329,237	785,305
		28,613,096	21,143,594

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In addition to above pledge of assets, at 31st December, 2017 and 2016, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net asset value of subsidiaries are as follows:

除上述資產抵押外，於二零一七年及二零一六年十二月三十一日，本集團於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	12,823,267	9,413,596
Total liabilities	總負債	(12,999,927)	(8,486,520)
		(176,660)	927,076

Contingent Liabilities

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$28,685,243,000 as at 31st December, 2017 (2016: HK\$28,393,520,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

At 31st December, 2017, the Group had given guarantees to certain banks in respect of credit facilities granted to certain joint ventures of the Group amounting to HK\$2,170,910,000 (2016: HK\$1,853,932,000), of which HK\$2,088,743,000 (2016: HK\$1,853,932,000) had been utilised by the joint ventures.

或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零一七年十二月三十一日，給予銀行的最高擔保額達28,685,243,000港元(二零一六年：28,393,520,000港元)。有關擔保於下列事項發生時(以較早發生者為準)終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補本集團產生之尚未償還按揭貸款。

於二零一七年十二月三十一日，本集團就本集團若干合營企業所獲授信貸融資2,170,910,000港元(二零一六年：1,853,932,000港元)向若干銀行提供擔保，而合營企業已動用其中2,088,743,000港元(二零一六年：1,853,932,000港元)。

EMPLOYEES

As at 31st December, 2017, the Group employed about 13,166 employees with remuneration for the year amounted to HK\$1,116,271,000. The Group provides its employees with various benefits including year-ended double-pay, contributory provident fund and medical insurance. In addition, share options and discretionary bonuses are also granted based on the Group's and individual's performance. Employee trainings are also provided as and when required.

僱員

於二零一七年十二月三十一日，本集團約有13,166名僱員，年內酬金為1,116,271,000港元。本集團為僱員提供年終雙糧、公積金及醫療保險等各類福利。此外，本集團亦根據本集團及個別僱員之表現而授出購股權及發放酌情花紅，在工作需要時為僱員提供在職培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters of Poly Property Group Co., Limited (the “Company”, and together with its subsidiaries, the “Group”) during the period covering the financial year ended 31st December, 2017 and up to the date of this CG Report (“CG Period”). The Company devotes to the best practice on corporate governance, and to comply to the extent practicable, with the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the CG Period, the Company has complied with the code provisions as set out in the CG Code, other than code provisions A.5.1 to A.5.4 and E.1.2. The reasons for deviations are explained below:

Code Provisions A.5.1 to A.5.4 of the CG Code — Nomination Committee

Under code provisions A.5.1 to A.5.4 of the CG Code, listed issuers should, among others, establish a nomination committee with specific written terms of reference. The Company has considered the merits of establishing a nomination committee but is of the view that it is in the best interests of the Company that the board of directors of the Company (the “Board”) collectively reviews, deliberates on and approves the structure, size and composition of the Board and the appointment of any new director. The Board is tasked with ensuring that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group and that appropriate individuals with the relevant expertise and leadership qualities are appointed to the Board to complement the capabilities of the existing directors.

本企業管治報告(「企業管治報告」)呈列保利置業集團有限公司(「本公司」, 連同其附屬公司稱為「本集團」)截至二零一七年十二月三十一日止財政年度以及直至本企業管治報告之日期期間(「企業管治報告期間」)之企業管治事宜。本公司致力奉行最佳企業管治常規, 並在切實可行情況下遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)之規定。

遵守企業管治守則

本公司於企業管治報告期間一直遵守企業管治守則所載守則條文, 惟企業管治守則之守則條文第A.5.1至A.5.4及E.1.2條除外, 偏離原因說明如下:

企業管治守則之守則條文第A.5.1至A.5.4條 — 提名委員會

根據企業管治守則之守則條文第A.5.1至A.5.4條, 上市發行人應(其中包括)成立提名委員會, 書面具體訂明其職權範圍。本公司已考慮成立提名委員會的裨益, 惟認為由本公司董事會(「董事會」)共同審閱、商議及批准董事會的架構、規模及組成以及委任新董事符合本公司的最佳利益。董事會肩負確保該會由具備符合本集團業務所需才能與經驗之人士組成, 以及委任具備相關專業知識與領袖特質的適當人選加入董事會, 務求與現有董事的才能互相配合。

Code Provisions E.1.2 of the CG Code — Attendance of Chairman of the Board at the AGM

The chairman of the board (the “Chairman”) should attend annual general meetings. Due to other important engagement at the relevant time, Mr. Xue Ming, the Chairman, was unable to attend the annual general meeting of the Company (“AGM”) held on 25th May, 2017.

The Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”). Having made specific enquiry of all the directors of the Company (“Directors”), all Directors have confirmed that they have complied with the Model Code and the code of conduct regarding directors’ securities transactions adopted by the Company throughout the CG Period.

THE BOARD

Board Composition

The Board comprises five executive directors (“ED”), one non-executive director (“NED”) and three independent non-executive directors (“INED”). The three INEDs, representing one-third of the Board, have constituted a proper balance of power maintaining full and effective control of both the Group and its management. The Company has received from each of the INEDs a written confirmation of his/her independence pursuant to the requirements of the Listing Rules and has considered that all INEDs are independent in accordance with the independence guidelines set out in the Listing Rules. Biographical particulars of the Directors are set out on pages 85 to 89.

企業管治守則之守則條文第E.1.2條 — 董事會主席出席股東週年大會

董事會主席(「主席」)應出席股東週年大會，惟主席雪明先生因在相關時間需要處理其他要務而未能出席本公司於二零一七年五月二十五日舉行之股東週年大會(「股東週年大會」)。

本公司認為已採取足夠措施以確保本公司的企業管治常規不遜於企業管治守則所載者。

遵守上市規則附錄十所載之標準守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)所載之規定標準。經向本公司董事(「董事」)作出具體查詢，全體董事已確認於企業管治報告期間一直遵守本公司採納的標準守則及有關董事進行證券交易之行為守則。

董事會

董事會的組成

董事會現由五名執行董事(「執行董事」)，一名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」)組成。三名獨立非執行董事佔董事會人數三分之一，就維持全面及有效控制本集團及其行政管理而言，構成合適之權限平衡。本公司已接獲各獨立非執行董事根據上市規則之規定就本身獨立性發出之書面確認，按照上市規則所載獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。各董事的簡歷載於第85頁至第89頁。

CORPORATE GOVERNANCE REPORT 企業管治報告

Chairman and Chief Executive

In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the managing director of the Company (the “Managing Director”). The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice and ensuring the effectiveness of the Board. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on managing the Company and its subsidiaries, developing and implementing objectives, policies and strategies approved and delegated by the Board. In addition, the Managing Director is in charge of the Group’s day-to-day management and operations and is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board’s approval.

Board Responsibilities and Delegation

The Board collectively takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the management. Approval has to be obtained from the Board prior to any significant transaction entered into by the officers.

Nomination of Directors

The Board shall be composed of members with mixed skills and experience with appropriate weights necessary to accomplish the Group’s business development, strategies, operation, challenges and opportunities. Each member of the Board shall possess, be recognised for and be able to exhibit high and professional standard of a set of core criteria of competence.

主席及行政總裁

為加強彼等各自之間的獨立性、問責性及責任，主席職位須與本公司董事總經理（「董事總經理」）職位分開。主席負責領導，帶領董事會根據良好企業管治常規有效運作，確保董事會的效力。借助管理層的支持，主席亦負責確保董事及時接獲充足、完備及可靠的資料以及有關董事會會議討論事項的適當簡報。

董事總經理負責管理本公司及其附屬公司，發展及實施董事會批准及制定的目標、政策及策略。再者，董事總經理負責本集團的日常管理及營運，規劃發展策略，制定組織架構、監控制度和內部程式及過程以供董事會批准。

董事會的責任及授權

董事會就本公司所有主要事項負責，包括批准及監督所有政策事宜、整體策略、內部監控及風險管理系統、財務資料、董事之委任及其他重大財務及營運事宜。本公司日常管理、行政管理及營運乃委派董事總經理及管理人員負責。任何由職員訂立之重大交易事前均須取得董事會之批准。

提名董事

董事會須由具備各種不同技能及經驗之成員組成，而相關技能及經驗之比重須足以輔助本集團之業務發展、策略、營運、挑戰及機會。董事會各成員掌握各自專業範疇的主要核心準則，並獲得認可，且能展示高度專業標準。

The Company had adopted a nomination policy for the criteria, procedures, and process regarding the appointment and removal of Directors.

Under the nomination policy, the board of EDs has been delegated the full power to the administration of the nomination policy and the appointment and the termination of directors, where the full Board remains to have the full and overriding power and absolute right thereover.

The Board adopted the board membership diversity policy for maintaining the appropriate skills and experience required by the Company's business and a diversity of perspectives on the Board. In considering the new appointment of Directors, the Board will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

Appointment, Re-election and Removal of Directors

The appointment of the directorship is subject to, as to EDs, retirement, rotation and re-election at least once every three financial years and, as to NED and INEDs, their specific term of office or their retirement by rotation at AGM, at which they being eligible can offer themselves for re-election.

Separate resolutions are proposed for the election of each director. One-third of the Directors, or if the number is not a multiple of three, then the number nearest to one-third, must retire from office at each AGM and their re-election is subject to a vote of the shareholders. Any Director appointed during the year to fill a casual vacancy is subject to re-election at the forthcoming AGM.

In accordance with Article 116 of the Company's Articles of Association, Mr. Han Qingtao, Mr. Ye Liwen and Miss Leung Sau Fan, Sylvia shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming AGM.

本公司就委任及罷免董事之準則、程序及過程而採納一項提名政策。

根據提名政策，董事會內之執行董事已獲授全權管理提名政策以及委任及罷免董事之事宜，惟全體董事會仍擁有全面及凌駕權力，以及絕對權利。

董事會採納董事會成員多元化政策，以維持董事會具備符合本公司業務所需的適當技能、經驗及多樣化的觀點與角度。在考慮委任新董事時，董事會從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業和區域經驗。

委任、重選及罷免董事

所委任之執行董事須最少每三個財政年度輪值告退並膺選連任，而非執行董事及獨立非執行董事則須有特定任期或須於本公司股東週年大會上輪值告退，倘彼等合符資格可於會上膺選連任。

重選每一名董事將提呈獨立的決議案。每屆股東週年大會上必須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，彼等須先獲股東投票贊成重選方可連任。另外，所有獲委任填補臨時空缺的董事須於應屆股東週年大會上重選。

根據本公司之章程細則第116條，韓清濤先生、葉黎聞先生及梁秀芬小姐將於應屆股東週年大會上依章輪值退任，並符合資格及願意膺選連任。

CORPORATE GOVERNANCE REPORT 企業管治報告

Directors' Training and Continuous Professional Development

All Directors, including INEDs, should have good understanding as to their collective responsibilities as directors and the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices. During the CG Period, all existing Directors have received relevant trainings on topics relating to corporate governance and regulations and have provided their training records. The Company is of the view that all Directors have complied with code provision A.6.5 of the CG Code based on the above.

Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate directors' and officers' liabilities insurance in respect of legal action arising from the business of the Group against the Directors and officers.

Board Meetings and Attendance

The Board meets regularly to review the financial and operating performance of the Group and to discuss future strategy. Four regular Board meetings were held in 2017. At the Board meetings, the Board reviewed significant matters including the Group's annual and interim financial statements, proposals for final and interim dividends, annual report and interim report. At least 14 days' notice is given to all Directors for all regular Board meetings and all Directors are given the opportunity to include matters for discussion in the agenda. The agenda and Board papers for each meeting are sent to all Directors at least three days in advance of every regular Board meeting. All minutes of the Board meetings are kept by the company secretary of the Company (the "Company Secretary") and are available to all Directors for inspection. In addition, the Chairman had an annual interchange with all the non-executive Directors (including the independent non-executive ones) of the Company without the other executive Directors present.

董事培訓及持續事業發展

全體董事(包括獨立非執行董事)應充分理解彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事均會收到一套入職資料，涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓，以促進及更新董事之知識及技能，並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。於企業管治報告期間，全體現任董事已接受有關企業管治及規例課題之相關培訓，並已提供彼等之培訓記錄。鑑於上述各項，本公司認為全體董事已遵守企業管治守則之守則條文第A.6.5條。

董事及高級人員責任保險

本公司已就董事及高級人員因本集團業務而可能會面對之法律訴訟作出適當之董事及高級人員責任投保安排。

董事會會議及出席率

董事會定期舉行會議檢討本集團的財務及營運表現，並商討未來策略。於二零一七年，本公司召開了四次定期董事會會議。在董事會會議上，董事會審閱的重大事項包括本集團的年度及中期財務報表、分派末期及中期股息的建議、年度報告及中期報告。全體董事至少十四天前獲知會所有定期舉行的董事會會議，並有機會將擬討論事項列入會議議程。每次定期舉行的董事會會議的議程及董事會文件均於至少三天前送呈全體董事。董事會的所有會議紀錄均由本公司公司秘書(「公司秘書」)保管，以備董事查閱。另外，主席已與本公司全體非執行董事(包括獨立非執行董事)進行了一次沒有其他執行董事出席的年度交流。

The attendance record of each Director at the Board meetings and AGM in 2017 is set out below:

下列為各董事於二零一七年出席董事會會議及股東週年大會的出席記錄：

Name of Director 董事姓名	Board capacity 於董事會之身份	Attendance 出席率	AGM 股東週年大會
Xue Ming 雪明	ED, Chairman 執行董事、主席	5/5	-
Han Qingtao 韓清濤	ED, Managing Director 執行董事、董事總經理	5/5	-
Wang Xu 王旭	ED 執行董事	5/5	-
Ye Liwen 葉黎聞	ED 執行董事	5/5	-
Zhu Weirong 竺偉榮	ED 執行董事	5/5	-
Ip Chun Chung, Robert 葉振忠	NED 非執行董事	5/5	✓
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	5/5	-
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	5/5	✓
Wong Ka Lun 黃家倫	INED 獨立非執行董事	5/5	✓

CORPORATE GOVERNANCE REPORT 企業管治報告

REMUNERATION COMMITTEE

The Company has established the remuneration committee (the "Remuneration Committee") from the adoption date and currently consists of one ED and three INEDs, being Mr. Han Qingtao, Mr. Wong Ka Lun (Chairman), Mr. Choy Shu Kwan and Miss Leung Sau Fan, Sylvia.

The role and function of Remuneration Committee include:

- formulating remuneration policy;
- recommendation to the Board on the remuneration policy for the Directors;
- review of, approval of and recommendation for (if any) the remuneration package of each Director including benefits in kind, pension right, performance bonus payment and compensation payable;
- review and approval of the compensation payment to any Director upon his/her cessation of directorship in or employment with the Company; and
- engagement of external professional advisers to assist and/or advise Remuneration Committee on its duties when necessary.

The terms of reference of Remuneration Committee had been compiled since the establishment of Remuneration Committee and were revised in December 2015 and were endorsed and adopted by the Board. It is available on the Company's website.

The summary of the work performed by Remuneration Committee for the financial period under review is as follows:

- endorsement to the remuneration policy for the Directors; and
- assessment of the performance of EDs, review and approval of the remuneration package of each Director including benefits in kind, pension right, bonus payment and compensation payable.

薪酬委員會

由採納日期起，本公司設有薪酬委員會（「薪酬委員會」），目前由一名執行董事及三名獨立非執行董事組成，包括韓清濤先生、黃家倫先生（主席）、蔡樹鈞先生及梁秀芬小姐。

薪酬委員會角色及職責如下：

- 制定薪酬政策；
- 向董事會就董事之薪酬政策提供推薦意見；
- 審閱、批准及推薦各董事之薪酬組合（如有），包括實物福利、退休金權利、表現花紅及應付賠償；
- 審閱及批准於任何董事不再出任董事或不再受雇於本公司時向其支付之賠償；及
- 於有需要時委聘外界專業顧問以協助及／或建議薪酬委員會履行其職責。

薪酬委員會之職權範圍在薪酬委員會成立時已編製並於二零一五年十二月修訂，並經董事會所認可及採納。其已載於本公司網站上。

薪酬委員會於回顧財政期間所履行之工作概述如下：

- 確認董事之薪酬政策；及
- 評核執行董事的表現、審閱及批准各董事之薪酬組合，包括實物福利、退休金權利、表現花紅及應付賠償。

DIRECTORS' EMOLUMENTS

The emoluments paid to and/or entitled by each of the Directors for the financial period under review is set out in note 11 to the consolidated financial statements in this annual report.

During the CG Period, Remuneration Committee held one committee meeting. The composition of Remuneration Committee and the respective attendance of the committee members are presented as follows:

Name of Members 委員姓名	Board capacity 於董事會之身份	Attendance 出席率
Wong Ka Lun (<i>Chairman</i>) 黃家倫(主席)	INED 獨立非執行董事	1/1
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	1/1
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	1/1
Han Qingtao 韓清濤	ED, Managing Director 執行董事、董事總經理	1/1

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 19th March, 1999 and currently consists of one NED and three INEDs, being Mr. Ip Chun Chung, Robert, Miss Leung Sau Fan, Sylvia (Chairlady), Mr. Choy Shu Kwan and Mr. Wong Ka Lun.

Throughout the CG Period, the Company had maintained an Audit Committee. The major functions of the Audit Committee include serving as a focal point for communication between Directors and external auditors, reviewing the Company's financial information as well as overseeing the Company's financial reporting system and internal control procedures

董事酬金

於回顧財政期間向各董事支付及／或各董事享有之酬金，載於本年報綜合財務報表附註11。

於企業管治報告期間內，薪酬委員會舉行了一次委員會會議。薪酬委員會之組成以及委員會委員各自之出席率如下：

審核委員會

本公司之審核委員會(「審核委員會」)於一九九九年三月十九日成立。目前由一名非執行董事及三名獨立非執行董事組成，包括葉振忠先生、梁秀芬小姐(主席)、蔡樹鈞先生及黃家倫先生。

於企業管治報告期間，本公司設有審核委員會。審核委員會的主要職責為充當董事及外聘核數師之間的溝通橋樑，審核本公司的財務資料，以及監察本公司的財務申報制度及內部監控程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

The terms of reference of the Audit Committee had been compiled since the establishment of the Audit Committee and revised by the Board on 21st January, 2009 and 18th December, 2015 respectively. It is available on the Company's website.

Acknowledgement of Responsibility for the Financial Statements

The members of the Audit Committee acknowledged their responsibilities for reviewing the financial statements of the Group. In reviewing the accounts for the financial period under review, the members have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgements and estimates that were prudent, fair and reasonable.

Review of Internal Control

During the financial period under review, the Audit Committee had arranged to conduct a review over the effectiveness of the internal control system of the Group including functions of financial, operation, compliance and risk management. The review had been reported to the Board.

External Auditor and Their Remuneration

The external audit provides an objective assessment of the financial information presented by the management. BDO Limited was engaged as the external auditor of the Company. Their independence and audit process are reviewed and monitored by the Audit Committee which considered the scope of the audit work, audit fees, non-audit services as well as their appointment and retention.

For the year ended 31st December, 2017, the fees paid or payable by the Group to the auditor in respect of their audit services amounted to approximately HK\$8,750,000. In addition, the Group has also paid HK\$2,667,000 to its network firm in respect of other services provided to certain subsidiaries in the PRC. Other services mainly consist of taxation services, advisory and other professional services.

審核委員會之職權範圍在審核委員會成立時已編製，並經董事會分別於二零零九年一月二十一日及二零一五年十二月十八日作出修訂。其已載於本公司網站上。

知悉財務報表之責任

審核委員會知悉其審閱本集團財務報表之責任。於審閱回顧財政期間之賬目時，審核委員會會員已：

- 以持續經營基準為依據；
- 選取適合會計政策並貫徹應用；及
- 作出審慎、公平及合理之判斷及估計。

檢討內部監控

於回顧財政期間，審核委員會已安排對本集團內部監控制度（包括財務、營運、合規及風險管理）之成效進行檢討。檢討已向董事會會呈報。

外聘核數師及其酬金

外聘核數師對管理人員呈述的財務資料提供客觀評核。香港立信德豪會計師事務所有限公司獲本公司聘任為本年度外聘核數師。審核委員會檢討及監督其獨立性及審核程式，包括其審核範圍、審核費用、非審核服務及其委任及續聘。

截至二零一七年十二月三十一日止年度，核數師向本集團提供審核服務所收取的費用約為8,750,000港元。此外，本集團已就中國若干附屬公司獲提供之其他服務，向其網路事務所支付2,667,000港元。其他服務主要包括稅務服務、顧問及其他專業服務。

During the CG Period, the Audit Committee had held two physical meetings to (i) review and discuss the key audit matters, audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for adjustment and publication, (ii) endorse the policy on the engagement of external auditor for non audit services and (iii) review the internal audit reports and the Company's statement an internal control.

於企業管治報告期間，審核委員會舉行了二次由委員會委員親身出席之會議，以(i)審閱及討論本集團於回顧財政期間之關鍵審核事項、經審核全年財務報表及未經審核中期財務業績，再呈交予董事會調整及刊發；(ii)認可委聘外聘核數師進行非核數服務之政策；及(iii)審閱內部審核報告及本公司之內部監控聲明。

The composition of the Audit Committee and the respective attendance of the committee members are presented as follows:

審核委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board capacity 於董事會之身份	Attendance 出席率
Leung Sau Fan, Sylvia (<i>Chairlady</i>) 梁秀芬(主席)	INED 獨立非執行董事	2/2
Ip Chun Chung, Robert 葉振忠	NED 非執行董事	2/2
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	2/2
Wong Ka Lun 黃家倫	INED 獨立非執行董事	2/2

RISK MANAGEMENT COMMITTEE

風險管理委員會

The risk management committee of the Company (the "Risk Management Committee") was established in December 2015 and currently consists of two EDs being Mr. Han Qingtao and Mr. Ye Liwen, one NED being Mr. Ip Chun Chung, Robert and three INEDs being Mr. Choy Shu Kwan (Chairman), Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun.

本公司之風險管理委員會(「風險管理委員會」)於二零一五年十二月成立，目前由兩名執行董事、一名非執行董事及三名獨立非執行董事組成，包括韓清濤先生、葉黎聞先生、葉振忠先生、蔡樹鈞先生(主席)、梁秀芬小姐及黃家倫先生。

CORPORATE GOVERNANCE REPORT

企業管治報告

Throughout the CG Period, the Company had maintained a Risk Management Committee. The major role and function of the Risk Management Committee are as follows:

- monitor and review the process of the risk management and advise to the Board about the effectiveness of and improvements to be made to the existing risk management system;
 - provide guidelines to the management on risk management and set up procedures to unveil, assess and manage material risk factors; and ensure management discharges its responsibility to implement an effective risk management system;
 - review the internal control policies in respect of the control procedures of risks, including the risk management and the communication and co-operation with operating units;
 - analyse the result of the material investigations on the risks identified and management's feedback on the investigation; and report to the Board with the findings of deficiencies of the existing risk controls and make recommendations on improvements;
 - ensure the risk management is embedded in the structure and culture of the management team within the Group;
 - review and report to the Board the effectiveness of the risk management system;
 - review with the Group's management, external auditor and internal auditor, the adequacy of the Group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the directors to be included in the annual accounts prior to endorsement by the Board;
- 於企業管治報告期間，本公司設有風險管理委員會。風險管理委員會之主要角色及職責如下：
- 監察及檢討風險管理的過程，及對現時風險管理系統的有效性及其需改進的地方向董事會提出意見；
 - 向管理層就風險管理提供指引，制定辨認、評估及管理重大風險因素的程式，及確保管理層履行職責實現有效的風險管理系統；
 - 就風險監控程序，檢討內部監控政策，包括風險管理及運作團隊的溝通及配合；
 - 對風險識別上的重大調查結果及管理層對調查的回饋進行研究，並向董事會就現時風險監控缺失的審議結果作出彙報及提出修正建議；
 - 確保風險管理融入本集團管理團隊的架構及文化中；
 - 檢討並向董事會彙報風險管理系統的有效性；
 - 與本集團的管理層、外聘核數師及內部核數師檢討本集團有關內部監控(包括財務、營運及合規監控)、風險管理系統的政策及程式是否足夠以及在提交董事會批署前審閱任何董事擬載於年度賬目內的聲明；

- review and monitor the scope, effectiveness and results of internal audit function, ensure co-ordination between the internal and external auditor and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group; and
- discuss with management the scope and quality of the risk management and internal control systems and ensure that management has discharged its duty to have effective systems including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programmes and budget.
- 檢討及監控內部審核職能的範疇、效能及結果，確保內部及外聘核數師互相協調，以及確保內部審核職能能獲足夠資源並於本集團內有恰當地位；及
- 與管理層商討風險管理及內部監控系統的範疇及質素，以及確保管理層已履行其職責確保系統有效，包括所需資源、會計及財務彙報人員的資歷及經驗以及相關僱員的培訓計劃及預算開支是否足夠。

The terms of reference of the Risk Management Committee has been compiled since the establishment of Risk Management Committee and has been set out on the Company's website.

風險管理委員會之職權範圍在風險管理委員會成立時已編製。其已載於本公司網站上。

During the CG Period, the Risk Management Committee had held two physical meetings for discussing matters in relation to the risk management of the Group.

於企業管治報告期間，風險管理委員會舉行了兩次由委員會委員親身出席之會議，以討論本集團之風險管理相關事宜。

The report of work performed by the Risk Management Committee for the financial period under review is set out in the section headed "Risk Management Committee Report" of this CG Report.

風險管理委員會於回顧財政期間所履行之工作之報告，載於本企業管治報告「風險管理委員會報告」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

The composition of the Risk Management Committee and the respective attendance of the committee members are presented as follows:

風險管理委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board capacity 於董事會之身份	Attendance 出席率
Choy Shu Kwan (<i>Chairman</i>) 蔡樹鈞(主席)	INED 獨立非執行董事	2/2
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	2/2
Wong Ka Lun 黃家倫	INED 獨立非執行董事	2/2
Ip Chun Chung, Robert 葉振忠	NED 非執行董事	2/2
Han Qingtao 韓清濤	ED, Managing Director 執行董事、董事總經理	2/2
Ye Liwen 葉黎聞	ED 執行董事	2/2

COMPANY SECRETARY

The Company Secretary is responsible for keeping detailed minutes of each meeting of the Board and the committees including any dissenting views expressed by the Directors, which should be available to all Directors for inspection. She is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and documents are required to be sent out at least three days prior to the intended dates of the Board meetings or meetings of the Board committees. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the Board committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board and the committees are also required to be sent to all Directors for record. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws

公司秘書

公司秘書負責保存每次董事會及董事委員會會議之詳細會議記錄，包括董事之任何相反意見，有關記錄並可供全體董事查閱。彼亦負責確保董事會會議程序遵守所有適用法律、規則及規例，以及就企業管治事項向董事會提出建議。所有會議議程、有關資料及文件須至少於董事會或董事委員會會議預定開會前三天發出。於上述會議結束後，公司秘書負責於合理時間內遞交董事會或董事委員會會議之初稿記錄予所有董事作評論，而最終的董事會及委員會會議記錄版本亦須遞交各董事存檔。所有董事均可取得公司秘書的意見及享用其提供之服

are followed. Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

During the CG Period, the Company Secretary had confirmed that she had taken relevant professional training in accordance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders of the Company.

Procedures for Convening a General Meeting

Shareholder(s) holding not less than 5% of the total voting rights of all the shareholders have a right to vote at general meetings can submit a written requisition to convene a general meeting in accordance with Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The written requisition must:

- (i) state the general nature of the business to be dealt with at the meeting;
- (ii) contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form); and
- (iii) be deposited at the Company's registered office (Room 2503, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong) for the attention of the Company Secretary.

If Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a general meeting for a day not more than 28 days after the date on which the notice convening the general meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any general meeting so convened shall not be held after the expiration of 3 months from the said date.

務，以確保遵循董事會會議程序及所有適用法律。此外，公司秘書有責任向所有董事提供最新的上市規則、監管要求及本公司內部行為守則。

於企業管治報告期間，公司秘書確認，彼已根據上市規則第3.29條接受相關專業培訓。

股東權利

本公司股東若干權利概述如下。

召開股東大會之程式

持有所有有權於股東大會上投票的股東不少於5%總投票權之股東可根據香港法例第622章公司條例第566條提出書面要求召開股東大會。

該請求書必須：

- (i) 列明須於該股東大會上處理之事項性質；
- (ii) 載有全體請求人士的簽署（簽署可載於一份或數份同樣格式的文件內）；及
- (iii) 送交本公司註冊辦事處（香港夏慤道18號海富中心第一期2503室），註明公司秘書收啟。

若董事在該請求書送交日期起計二十一天內，未有在召開股東大會通告發出日期後不超過二十八天內正式召開股東大會，則該等請求人士或佔全體請求人士一半以上總表決權的請求人士，可自行召開股東大會，但如此召開的股東大會不得在上述日期起計三個月屆滿後舉行。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' Enquiries

Shareholders may at any time send their enquires to the Board by addressing them to the Company Secretary through the following methods:

- (i) in writing to the Company's registered office at Room 2503, Admiralty Centre, Tower I, 18 Harcourt Road, Hong Kong; or
- (ii) fill in the enquiry form set out in the "Contact Us" section of the Company's website.

Proposing Directors for Election at General Meetings

The provisions for a shareholder to propose a person for election as a Director are laid down in Article 120 of the Company's Articles of Association:

No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless there shall have been lodged at the registered office of the Company a notice signed by a shareholder (other than the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall be no less than seven days and shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting.

Accordingly, if a shareholder wishes to nominate a person to stand for election as a Director of the Company at the general meeting, the following documents must be validly served on the Company Secretary at the registered office of the Company:

- (i) his/her notice of intention to propose a resolution at the general meeting; and

股東查詢

股東可隨時將其查詢透過以下方式送達公司秘書，以轉交董事會：

- (i) 以書面形式寄送至本公司之註冊辦事處，地址為香港夏慤道18號海富中心第一期2503室；或
- (ii) 登錄本公司網站「聯絡我們」一節填妥查詢表格。

在股東大會上建議候選董事

股東提名人士參選本公司董事之條文載於本公司章程細則第120條內：

除非經董事推薦參選，否則並無任何人士（在會議上退任之董事除外）合資格在任何股東大會上參選擔任董事職務，除非已向本公司註冊辦事處提交經具有適當資格出席會議並於會上投票之股東（被提名人除外）簽署之通知，以表示其提名該名人士參選董事之意向，以及提交由被提名人簽署以表示願意膺選擔任董事之通知。發出該通知之最短期限最少為七日，並最早於寄發進行該項選舉之會議通知發出後翌日起，最遲為會議舉行日期前七日止。

因此，倘股東有意於股東大會上提名人士參選本公司董事，須將以下文件有效送達本公司之註冊辦事處轉交公司秘書：

- (i) 載列彼擬於股東大會提呈決議案之通知；及

(ii) a notice executed by the nominated candidate of the candidate's willingness to be appointed together with:

- (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information; and
- (b) the candidate's written consent to the publication of his/her personal data.

Shareholders' Communication Policy and other Corporate Governance Principles of the Company could be reviewed at Company's website.

AUDIT COMMITTEE REPORT

The Board evaluates the effectiveness of the internal control system based on the reviews made by the Audit Committee, the executive management and the external auditor.

For the financial period under review, the Audit Committee had performed the following duties:

- reviewed and commented on the audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for adoption and publication;
- endorsed the policy on the engagement of external auditor for non-audit services;
- met with the auditor to discuss the financial matters of the Group that arose during the course of the audit process, and reviewed the findings, recommendations and representations of the auditor;
- reviewed and approved the remuneration and the terms of engagement of the auditor for both audit services and non-audit services for the financial period under review; and
- reviewed the internal audit reports and the Company's statement on internal control.

(ii) 經獲提名候選人簽署表示願意膺選擔任董事之通知，連同：

- (a) 根據上市規則第13.51(2)條之規定須予披露之候選人資料及有關其他資料；及
- (b) 候選人有關刊登其個人資料的同意書。

本公司之股東通訊政策及其他企業管治原則可於本公司網站查閱。

審核委員會報告

董事會透過審核委員會、執行管理層以及外聘核數師之檢討，從而對內部監控系統之效益作出評估。

於回顧財政期間，審核委員會已履行下列職責：

- 審閱及評論本集團於回顧財政期間之經審核全年財務報表以及未經審核中期財務業績，再呈交予董事會採納及刊發；
- 認可委聘外聘核數師進行非核數服務之政策；
- 與核數師會面，討論於核數過程所產生有關本集團之財務事宜，並審閱核數師之調查結果、推薦意見及陳述；
- 審閱及批准回顧財政期間就委聘核數師提供核數服務及非核數服務之酬金及聘用條款；及
- 審閱內部審核報告及本公司之內部監控聲明。

CORPORATE GOVERNANCE REPORT

企業管治報告

After due and careful consideration of the reports from the management of the Group and the auditor, the Audit Committee was of the view that no suspected irregularities, internal control deficiencies, or breach of regulations had been found. The Company has taken necessary measures to strengthen its internal control system so as to ensure that it is adequate and effective.

During the year, the Board continued to review the internal control system of the Company on a regular basis, including whether the resources, qualifications and experience of staff of the accounting and financial reporting functions were adequate. Based on the information available to the Board and its own observation, the Board was of the view that there were sufficient resources and staff qualification for the accounting and financial reporting functions of the Company.

The Board reviewed the self-assessment report on the internal control of the Company and was of the view that the internal control system of the Company was fundamental and sound, and there was no material default as to its completeness, compliance and effectiveness.

Based on the reviews and discussions performed by the Audit Committee, the Audit Committee had:

- recommended to the Board for the approval of the audited financial statements of the financial period under review together with the Independent Auditor's Report attached thereto, before the announcement of the annual results; and
- recommended to the Board for the approval of the unaudited financial statements of the financial period under review before the announcement of the interim results.

經仔細考慮本集團管理層及核數師之報告後，審核委員會認為並無發現可疑之不合規事項、內部監控不足或違規事項。本公司已採取所需措施，加強其內部監控系統，以確保其屬充足及有效。

年內，董事會持續定期檢討本公司內部監控系統(包括會計及財務申報職能方面的資源、員工資歷及經驗是否足夠)。根據董事會獲提供之資料及其本身觀察所得，董事會亦認為本公司會計及財務申報職能之可用資源及人員資格充分足夠。

董事會審核了公司內部控制自我評價報告，認為公司內部控制體系基本健全，在完整性、合規性、有效性等方面不存在重大缺陷。

根據審核委員會進行之檢討及討論，審核委員會：

- 於公佈年度業績前，向董事會建議批准回顧財政期間之經審核財務報表及隨附之獨立核數師報告；及
- 於公佈中期業績前，向董事會建議批准回顧財政期間之未經審核財務報表。

RISK MANAGEMENT COMMITTEE REPORT

The Group has been dedicated to identifying, monitoring and managing risks related to its business activities. The internal control system of the Group is designed to provide reasonable assurance against material misstatements or losses.

During the financial period under review, the Risk Management Committee had performed the following duties:

- monitored and reviewed the process of the risk management and advised to the Board about the effectiveness of and improvements to be made to the existing risk management system;
- provided guidelines to the management on risk management and set up procedures to unveil, assess and manage material risk factors; and ensured management discharged its responsibility to implement an effective risk management system;
- reviewed the internal control policies in respect of the control procedures of risks, including the risk management and the communication and co-operation with operating units;
- analysed the result of the material investigations on the risks identified and management's feedback on the investigation; and reported to the Board with the findings of deficiencies of the existing risk controls and made recommendations on improvements;
- ensured the risk management was embedded in the structure and culture of the management team within the Group;
- reviewed and reported to the Board the effectiveness of the risk management system;

風險管理委員會報告

本集團致力於識別、監察及管理與其業務活動有關之風險。本集團之內部監控系統旨在合理保證無重大錯誤陳述或損失。

於回顧財政期間，風險管理委員會已履行下列職責：

- 監察及檢討風險管理的過程，及對現時風險管理系統的有效性及其需改進的地方向董事會提出意見；
- 向管理層就風險管理提供指引，制定辨認、評估及管理重大風險因素的程序，及確保管理層履行職責實現有效的風險管理系統；
- 就風險監控程序，檢討內部監控政策，包括風險管理及運作團隊的溝通及配合；
- 對風險識別上的重大調查結果及管理層對調查的反饋進行研究，並向董事會就現時風險監控缺失的審議結果作出匯報及提出修正建議；
- 確保風險管理融入本集團管理團隊的架構及文化中；
- 檢討並向董事會匯報風險管理系統的有效性；

CORPORATE GOVERNANCE REPORT 企業管治報告

- reviewed with the Group's management, external auditor and internal auditor, the adequacy of the Group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the Directors to be included in the annual accounts prior to endorsement by the Board;
- reviewed and monitored the scope, effectiveness and results of internal audit function, ensured co-ordination between the internal and external auditor and ensure that the internal audit function was adequately resourced and had appropriate standing within the Group; and
- discussed with management the scope and quality of the risk management and internal control systems and ensured that management has discharged its duty to have effective systems including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programmes and budget.
- 與集團的管理層、外聘核數師及內部核數師檢討集團有關內部監控(包括財務、營運及合規監控)及風險管理系統的政策及程序是否足夠以及在提交董事會批署前審閱任何董事擬載於年度賬目內的聲明；
- 檢討及監察內部審核職能的範疇、效能及結果，確保內部及外聘核數師互相協調，以及確保內部審核職能獲足夠資源並於集團內有恰當地位；及
- 與管理層商討風險管理及內部監控系統的範疇及質素，以及確保管理層已履行其職責確保系統有效，包括所需資源、會計及財務匯報人員的資歷及經驗以及相關僱員的培訓計劃及預算開支是否足夠。

The Group has established and implemented a sound risk management system within the Group. The system is designed to manage and reduce rather than eliminate the risks arising from failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Risk Management Committee has discussed the effectiveness of the risk management system established by the Group, evaluated the identified risks and analysed corresponding measures in its meetings.

The Risk Management Committee collects information through the reporting procedures of the risk management system, and including the discussion of such risks and other risks that the management has not identified into the agenda of its meetings. The Risk Management Committee will supervise the follow-ups agreed upon in accordance with the recommendations.

本集團已設立良好風險管理系統，並已於本集團內全面實施。該系統乃為管理及減低而非消除未能達成業務目標的風險而設，僅可合理而非絕對保證能避免重大錯誤陳述或虧損。風險管理委員會經會議討論本集團所建立的風險管理系統的有效性，並對已識別的風險作出評估繼而分析應對措施。

風險管理委員會通過風險管理系統的呈報程序收集資料，以將討論有關風險及管理層未有察覺的風險載入會議的議程。風險管理委員會因應建議就同意跟進的事宜作出監察。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

EXECUTIVE DIRECTORS

XUE Ming, aged 56, holds a master's degree in Economics from Renmin University of China, a doctorate degree in Economics and Management from Beijing Forestry University and is a senior economist. Mr. Xue has been appointed as an executive Director of the Company since April 2006, was the Managing Director of the Company during the period from July 2009 to October 2014, and has been the Chairman of the Board of the Company since April 2010. As the Chairman of the Board, Mr. Xue is primarily responsible for overall management, major decision-making, strategic planning and business development of the Group. Mr. Xue is also a deputy general manager of China Poly Group Corporation Limited ("China Poly Group"), the chairman of Poly (Hong Kong) Holdings Limited ("Poly Holdings") and a director of certain subsidiaries of the Group. He has over 37 years' experience in management.

HAN Qingtao, aged 57, holds an Executive Master Degree of Business Administration from Zhongnan University of Economics and Law. Mr. Han was the managing director of Poly Southern Group Co., Ltd. ("Poly Southern") during the period from December 2005 to September 2007, an executive Director of the Company during the period from October 2007 to August 2011, and a senior officer of the Real Estate Department of China Poly Group during the period from August 2011 to October 2014. He has been appointed as the Managing Director of the Company since October 2014 and is primarily responsible for the operation and management of the Group. He is also the managing director of Poly Holdings and a director of certain subsidiaries of the Group with over 20 years' experience in finance and management.

WANG Xu, aged 58, has been an executive Director of the Company since October 2007. Mr. Wang had been the chairman of Poly Southern during the period from March 2003 to September 2007, the Managing Director of the Company during the period from October 2007 to July 2009 and is also the chief economist of China Poly Group, the deputy chairman of Poly Holdings and a director of certain subsidiaries of the Group with over 25 years of extensive experience in investment and management.

執行董事

雪明，五十六歲，持有中國人民大學經濟學碩士學位及北京林業大學經濟管理學博士學位，並為高級經濟師。雪先生於二零零六年四月獲委任為本公司執行董事，二零零九年七月至二零一四年十月期間任本公司董事總經理，二零一零年四月至今為本公司董事會主席。作為董事會主席，雪先生主要負責本集團整體管理、重大決策、策略計劃及業務發展。雪先生現亦為中國保利集團有限公司（「中國保利集團」）副總經理、保利（香港）控股有限公司（「保利控股」）董事長及本集團某些附屬公司之董事，於管理方面擁有逾三十七年經驗。

韓清濤，五十七歲，持有中南財經政法大學行政人員工商管理學碩士學位。韓先生於二零零五年十二月至二零零七年九月期間任保利南方集團有限公司（「保利南方」）董事總經理，於二零零七年十月至二零一一年八月期間出任本公司執行董事，於二零一一年八月至二零一四年十月期間擔任中國保利集團房地產部主任。彼自二零一四年十月起任本公司董事總經理，主要負責本集團的營運及管理。彼亦為保利控股董事總經理及本集團某些附屬公司之董事，於金融及管理方面擁有逾二十年經驗。

王旭，五十八歲，於二零零七年十月獲委任為本公司執行董事。王先生於二零零三年三月至二零零七年九月期間任保利南方董事長，二零零七年十月至二零零九年七月任本公司董事總經理，現亦為中國保利集團總經濟師、保利控股副董事長及本集團某些附屬公司之董事，於投資及管理方面擁有逾二十五年之豐富經驗。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

YE Liwen, aged 47, holds a bachelor degree from Dongbei University of Finance and Economics and a master degree in Business Administration from Peking University. Mr. Ye was a senior officer with China Poly Group for the period from 1994 to 2001 and joined the Company in 2001 as a manager of investments department. He has been appointed as an executive Director of the Company since November 2006, and currently also acts as the Chief Financial Controller of Poly Holdings, and a deputy general manager of the Company, and a director of certain subsidiaries of the Group. Mr. Ye has over 20 years of experience in management.

ZHU Weirong, aged 55, holds a master's degree in International Relations from the Department of International Politics at Peking University. Mr. Zhu worked for China Poly Group from 1994 to 2001, joined Poly Holdings and the Company in 2001. He has been appointed as an executive Director of the Company since August 2016 and currently also acts as a deputy general manager of Poly Holdings and the Company, and a director of certain subsidiaries of the Group. Mr. Zhu has over 20 years of experience in management.

NON-EXECUTIVE DIRECTOR

IP Chun Chung, Robert, aged 61, has joined the Company as an independent non-executive Director since January 2001 and has been redesignated to the position as a non-executive Director since July 2004 and currently is also a member of each of the Audit Committee and the Risk Management Committee. Mr. Ip has been a practising solicitor in Hong Kong since 1985 with over 30 years of extensive experience in legal aspects and more than 17 years of experience in listing related matters and corporate takeover, merger and acquisition areas. He is also an independent non-executive director of Changhong Jiahua Holdings Limited (Stock code: 8016).

葉黎聞，四十七歲，持有東北財經大學學士學位及北京大學企業管理碩士學位。葉先生於一九九四年至二零零一年期間任中國保利集團高級經理，並於二零零一年起加入本公司任投資部經理。彼於二零零六年十一月獲委任為本公司執行董事，現亦為保利控股總會計師及本公司副總經理、本集團某些附屬公司之董事，於管理方面擁有逾二十年經驗。

竺偉榮，五十五歲，持有北京大學國際政治系國際關係碩士。竺先生於一九九四年至二零零一年期間任職中國保利集團，二零零一年加入保利控股及本公司。彼自二零一六年八月起獲委任為本公司執行董事，現亦為保利控股及本公司副總經理及本集團某些附屬公司之董事，於管理方面擁有逾二十年經驗。

非執行董事

葉振忠，六十一歲，於二零零一年一月加入本公司任獨立非執行董事，於二零零四年七月調任為本公司非執行董事，現亦為審核委員會及風險管理委員會委員。彼自一九八五年起為香港執業律師，在法律界擁有逾三十年之豐富經驗，並於上市相關範疇以及企業收購及併購範疇累積逾十七年經驗。葉先生現亦為長虹佳華控股有限公司(股份代號：8016)之獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHOY Shu Kwan, aged 63, holds a master degree in Business Administration and has over 20 years' extensive experience in financial business and investment management. Mr. Choy worked for the CITIC Group Hong Kong for over 20 years. Before his resignation in 2007, he was the managing director of CITIC Capital Markets Limited. Mr. Choy has joined the Company since July 2004 as an independent non-executive Director and currently is the chairman of Risk Management Committee, a member of each of the Audit Committee and the Remuneration Committee. Mr. Choy is also an independent non-executive director of Skyfame Realty (Holdings) Limited (Stock code: 59).

LEUNG Sau Fan, Sylvia, aged 54, is an independent non-executive Director of the Company. Miss Leung holds a bachelor's degree in Accountancy from City University of Hong Kong and had studied as an external student and passed the accredited examinations and obtained a bachelor of laws degree from the University of London. Miss Leung has joined the Company since August 2010 as an independent non-executive Director and is currently the chairlady of Audit Committee and a member of each of the Remuneration Committee and the Risk Management Committee. Miss Leung is currently an independent non-executive director of both China Aerospace International Holdings Limited (stock code: 31) and Prosper Construction Holdings Limited (stock code: 6816), shares of both are listed on The Stock Exchange of Hong Kong Limited, and a director and responsible officer of Celestial Capital Limited, a company licensed to conduct, among others, type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance. She has over 20 years of experience in company secretarial and corporate finance advisory.

獨立非執行董事

蔡樹鈞，六十三歲，持有工商管理碩士學位，於金融業務及投資管理方面擁有超過二十年之豐富經驗。蔡先生曾服務於香港中信集團逾二十年，於二零零七年辭任前為中信資本市場有限公司之董事總經理。彼於二零零四年七月加入本公司為獨立非執行董事，現亦為風險管理委員會主席、審核委員會及薪酬委員會委員。蔡先生亦為天譽置業(控股)有限公司(股份代號：59)之獨立非執行董事。

梁秀芬，五十四歲，為本公司獨立非執行董事。梁小姐持有香港城市大學會計學士學位，亦為倫敦大學海外學生，並通過認可的考試取得法律學士學位。梁小姐於二零一零年八月加入本公司為獨立非執行董事，現為審核委員會主席、薪酬委員會及風險管理委員會委員。梁小姐現於香港聯合交易所上市的中國航天國際控股有限公司(股份代號：31)和瑞港建設控股有限公司(股份代號：6816)任獨立非執行董事，且於時富融資有限公司(一家根據證券及期貨條例可從事包括但不限於第6類就機構融資提供意見受規管活動的持牌公司)任職董事兼負責人。彼於公司秘書及企業融資領域擁有逾二十年經驗。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

WONG Ka Lun, aged 68, holds a bachelor degree in Social Sciences from The University of Hong Kong majoring in Economics and Psychology. Mr. Wong had held various executive and management positions with Cathy Pacific Airways, John Swire & Sons (China) Limited and Swire Travel Limited. He has joined the Company since November 2012 as an independent non-executive Director and currently is the chairman of Remuneration Committee, a member of each of the Audit Committee and the Risk Management Committee. Mr. Wong is also an executive board member of Hong Kong Air Cadet Corps, a director of the board of The Hong Kong International Film Festival Society Limited and a council member of The Hong Kong Chinese Orchestra.

COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

POON Man Man, aged 48, holds a bachelor degree in Business Administration from Simon Fraser University in Canada majoring in Finance and Marketing. She is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Miss Poon has joined the Group since March 2013 as the Company Secretary and authorized representative, and currently also acts as the head of executive Directors' office of the Group.

SENIOR MANAGEMENT

ZHAO Shenhai, aged 60, holds an EMBA from Zhongnan University of Economics and Law and is a senior political engineer. Mr. Zhao joined China Poly Group in October 1992 and joined the Group in September 2007. He currently acts as a deputy general manager of the Group assisting the general manager in managing the human resources department in Mainland China and is responsible for Suzhou subsidiaries.

WU Guangming, aged 56, holds a PhD in Business Administration from China Academic Affairs Division of Liberty University, U.S.A. and is a senior economist. Dr. Wu joined China Poly Group in January 2005 and joined the Group in September 2007. He currently acts as a deputy general manager of the Group assisting the general manager in managing the safety control and supervision department, Guangxi subsidiaries, Guizhou subsidiaries, Yunnan subsidiaries and some property management companies.

黃家倫，六十八歲，持有香港大學社會科學學士學位，主修經濟及心理學。黃先生曾於國泰航空有限公司、John Swire & Sons (China) Limited及太古旅遊有限公司擔任多個不同行政及管理職位。彼於二零一二年十一月加入本公司為獨立非執行董事，現亦為薪酬委員會主席、審核委員會及風險管理委員會委員。黃先生現亦為香港航空青年團執行委員、香港國際電影節協會有限公司董事及香港中樂團理事會委員。

公司秘書及授權代表

潘敏敏，四十八歲，加拿大西蒙弗雷澤大學工商管理學士，主修金融及市場管理，並為香港特許秘書公會資深會員及英國特許秘書及行政人員公會資深會員。潘小姐自二零一三年三月起加入本集團為公司秘書及授權代表，現亦為本集團董事會辦公室主任。

高級管理人員

趙慎海，六十歲，中南財經政法大學高級管理人員工商管理碩士，並為高級政工師。趙先生於一九九二年十月加入中國保利集團，二零零七年九月加入本集團，現為本集團副總經理，協助總經理分管內地人力資源部及蘇州公司。

吳光明，五十六歲，美國利伯堤大學中國教務處工商管理哲學博士，並為高級經濟師。吳博士於二零零五年一月加入中國保利集團，二零零七年九月加入本集團，現為本集團副總經理，協助總經理分管安全監察部、廣西公司、貴州公司、雲南公司及物業公司。

CHAN Hiu Lai, aged 55, holds a bachelor degree in Economics Management from Navy Engineering College. Ms. Chan joined China Poly Group in February 2002 and joined the Group in November 2012. She currently acts as a deputy general manager of the Group, assisting the general manager in managing the administration department and legal department in Mainland China, responsible for union work, media work and certain business management companies.

ZHAO Guoang, aged 48, holds an EMBA from Tongji University and is a senior economist as well as qualified property valuer. Mr. Zhao joined China Poly Group in 1995 and joined the Group in January 2006. He currently acts as a deputy general manager of the Group assisting the general manager in managing the cost contract department, Shanghai subsidiaries, Zhejiang subsidiaries and the construction company.

CHOI Wai Sang, Kenny, aged 46, holds a bachelor degree in Computer Science from the University of Hong Kong. He is a Chartered Financial Analyst. Mr. Choi joined the Group in August 2001 and currently is a deputy general manager of the Group and the managing director of Poly Property (Hong Kong) Co., Limited.

WAN Yuqing, aged 42, holds an EMBA degree from Cheung Kong Graduate School of Business and an EMBA degree from Zhongnan University of Economics and Law. Mr. Wan joined China Poly Group in 1997 and joined the Group in September 2007. He currently acts as a deputy general manager of the Group assisting the general manager in managing the investment management department, brand marketing department and product management department. He also serves as the chairman of Guangdong Poly Property Co., Limited* and Hubei Poly Investment Co., Limited*.

PUN Chi Ping, aged 51, holds a master's degree in finance management from the City University of Hong Kong. He is a member of Hong Kong Institute of Certified Public Accountants. Mr. Pun joined Poly Holdings in May 1994 and joined the Group in April 2000. He is an assistant to the general manager and the financial controller of the Group and is in charge of the financial affairs of the Group.

* *Certain of the subsidiaries are Chinese entities and their names have been translated into English for reference only.*

The list of directors of the principal subsidiaries of the Company during the financial year and up to the date of this report is available on the Company's website at www.polyhongkong.com under the "Corporate Governance" section.

陳曉麗，五十五歲，海軍工程學院經濟管理本科。陳女士於二零零二年二月加入中國保利集團，二零一二年十一月加入本集團，現為本集團副總經理，協助總經理分管內地行政管理部及法務部，負責工會工作、新聞工作及商管公司。

趙國昂，四十八歲，同濟大學高級工商管理碩士，並為高級經濟師及註冊房地產估價師。趙先生於一九九五年加入中國保利集團，二零零六年一月加入本集團，現為本集團副總經理，協助總經理分管成本合約部及負責上海公司、浙江公司及建築公司。

蔡偉生，四十六歲，香港大學計算機科學學士，特許金融分析師。蔡先生於二零零一年八月加入本集團，現為本集團副總經理及保利置業(香港)有限公司董事總經理。

萬宇清，四十二歲，長江商學院高級工商管理碩士及中南財經政法大學高級工商管理碩士。萬先生於一九九七年加入中國保利集團，二零零七年九月加入本集團，現為本集團副總經理，協助總經理分管投資管理部、品牌營銷部、產品管理部，兼任廣東公司董事長及湖北投資公司董事長。

潘治平，五十一歲，香港城市大學財務管理碩士，香港會計師公會會員。潘先生於一九九四年五月加入保利控股，二零零零年四月加入本集團，現為本集團總經理助理及財務總監、分管集團財務工作。

本財政年度及截至本報告日期本公司主要附屬公司董事名單載於本公司網站www.polyhongkong.com「企業管治」一節。

DIRECTORS' REPORT

董事會報告

The board of Directors present its annual report and the audited consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31st December, 2017.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 50 to the consolidated financial statements of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2017 are set out in the consolidated statement of profit or loss on page 115 of this annual report.

No interim dividend was paid during the year (2016: Nil). The Directors recommend payment of a final dividend of HK\$0.135 per share for the year ended 31st December, 2017 (2016: Nil).

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 37 to the consolidated financial statements of this annual report.

INVESTMENT PROPERTIES

As at 31st December, 2017, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$10,904,879,000.

Details of these and other movements during the year in the investment properties of the Group are set out in note 16 to the consolidated financial statements of this annual report.

董事會謹提呈保利置業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於本年報綜合財務報表附註50。

業績及分配

本集團截至二零一七年十二月三十一日止年度之業績載於本年報第115頁之綜合損益表內。

年內並無派付中期股息(二零一六年：無)。董事會建議就截至二零一七年十二月三十一日止年度派付末期股息每股0.135港元(二零一六年：無)。

股本

本公司股本之年內變動詳情載於本年報綜合財務報表附註37。

投資物業

於二零一七年十二月三十一日，本集團投資物業經獨立專業測量師及物業估值師公司按公開市值基準重估為10,904,879,000港元。

本集團投資物業之上述及於年內其他變動詳情載於本年報綜合財務報表附註16。

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve available for distribution to shareholders as at 31st December, 2017 represented the accumulated profits of HK\$2,319,789,000 (2016: HK\$2,705,882,000).

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 314.

BUSINESS OVERVIEW

The business overview for the year ended 31st December, 2017 of the Group is set out in the "Chairman's Statement" on page 4 and "Management Discussion and Analysis" on page 22 of this annual report.

POTENTIAL RISKS AND UNCERTAINTIES OF THE GROUP

The financial position, operating results, business and prospects of the Group may be affected by various risks and uncertainties. Major risks and uncertainties identified by the Group are set out below. However, there may be other material risks or uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於本年報綜合財務報表附註17。

本公司可供分派儲備

截至二零一七年十二月三十一日止，本公司可向股東分派之儲備為累計溢利2,319,789,000港元(二零一六年：2,705,882,000港元)。

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第314頁。

業務回顧

本集團截至二零一七年十二月三十一日止年度之業務回顧分別載於本年報第4頁「主席報告」及第22頁「管理層討論與分析」章節。

本集團可能面對之風險及不確定因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定因素影響。以下為本集團所識別之主要風險及不確定因素，惟可能出現不為本集團所知或目前並不重大而可能於未來成為重大之其他風險及不確定因素。

DIRECTORS' REPORT

董事會報告

BUSINESS RISK

A majority of the operational assets of the Group are located in the PRC, and the Group expects that a substantial portion of its turnover will continue to be generated from the operations in the PRC. Operating results and prospects are subject, to a significant extent, to economic, political and legal development in the PRC. The PRC economy differs from the economies of most developed countries in many respects including the level of government involvement, the level of development, growth rate and government control of foreign exchange. The Group are unable to predict whether changes on the political, economic and social conditions, and laws, regulations and policies of the PRC will have any material adverse effect on the current or future business, operating results or financial position of the Group.

FINANCIAL RISK

The financial risk management of the Group is set out in note 7 to the consolidated financial statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Xue Ming (*Chairman*)
Han Qingtao (*Managing Director*)
Wang Xu
Ye Liwen
Zhu Weirong

Non-executive Director:

Ip Chun Chung, Robert

Independent Non-executive Directors:

Choy Shu Kwan
Leung Sau Fan, Sylvia
Wong Ka Lun

業務風險

本集團大多數營運資產乃位於中國，本集團預期絕大部分營業額將繼續自中國業務產生。經營業績及前景很大程度取決於中國之經濟、政治及法律發展。中國經濟在多方面有別於大部分發達國家之經濟，包括政府干預程度、發展水平、增長率及政府外匯管制。本集團無法預測中國政治、經濟及社會狀況、法律、法規及政策之變動會否對本集團現時或未來業務、經營業績或財務狀況造成任何重大不利影響。

財務風險

本集團之財務風險管理載於綜合財務報表附註7。

董事及董事服務合約

於年內及截至本報告日期，本公司之董事如下：

執行董事：

雪明(主席)
韓清濤(董事總經理)
王旭
葉黎聞
竺偉榮

非執行董事：

葉振忠

獨立非執行董事：

蔡樹鈞
梁秀芬
黃家倫

In accordance with Article 116 of the Company's Articles of Association, Mr. Han Qingtao, Mr. Ye Liwen and Miss Leung Sau Fan, Sylvia will retire and being eligible, offer themselves for re-election.

The term of office of Mr. Ip Chun Chung, Robert, the non-executive director, and Mr. Choy Shu Kwan, the independent non-executive directors, is three years from 6th October, 2017, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Miss Leung Sau Fan, Sylvia, the independent non-executive director, is three years from 11th August, 2016, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Mr. Wong Ka Lun, the independent non-executive director, is three years from 23rd November, 2015, subject to retirement by rotation as required by the Company's Articles of Association.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received an annual written confirmation from each of the independent non-executive directors concerning their independence and considered that the independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

DIRECTORS' INTERESTS IN SECURITIES

As at 31st December, 2017, the interests and short positions of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

根據本公司之章程細則第116條，韓清濤先生、葉黎聞先生及梁秀芬小姐將退任，並符合資格及願意膺選連任。

非執行董事葉振忠先生及獨立非執行董事蔡澍鈞先生之任期由二零一七年十月六日起計為期三年，且須根據本公司章程細則要求輪值告退。

獨立非執行董事梁秀芬小姐之任期由二零一六年八月十一日起計為期三年，且須根據本公司章程細則要求輪值告退。

獨立非執行董事黃家倫先生之任期由二零一五年十一月二十三日起計為期三年，且須根據本公司章程細則要求輪值告退。

擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂立於一年內不付賠償(法定賠償除外)則不得終止之服務合約。

本公司已接獲各獨立非執行董事有關其獨立性之年度書面確認，根據上市規則所載之獨立性指引，本公司認為獨立非執行董事乃獨立於本公司。

董事於證券之權益

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(「證券及期貨條例」)第352條而存置之登記冊所記錄或根據上市公司董事進行證券交易的標準守則須另行通知本公司及聯交所之資料，有關本公司董事及其聯繫人於本公司及其相聯法團之股份之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

Long position

Ordinary shares of the Company

Mr. Xue Ming is holding 1,020,000 shares (0.03%) of the Company.

Mr. Choy Shu Kwan is holding 300,000 shares (0.01%) of the Company.

Miss Leung Sau Fan, Sylvia is holding 33,000 shares (0%) of the Company.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31st December, 2017.

SHARE OPTIONS

Particulars of the Company's share option schemes are set out in note 38 to the consolidated financial statements of this annual report.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings set out in note 38, at no time during the year was the Company or any of its holding companies, fellow subsidiaries or subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2017, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests in the issued shares of the Company:

好倉

本公司之普通股

雪明先生於本公司持有1,020,000股股份(0.03%)。

蔡澍鈞先生於本公司持有300,000股股份(0.01%)。

梁秀芬小姐於本公司持有33,000股股份(0%)。

除上文所披露者外，於二零一七年十二月三十一日，概無董事或其聯繫人於本公司或其任何相聯法團任何股份、相關股份或債券擁有任何權益或淡倉。

購股權

本公司購股權計劃之詳情載於本年報綜合財務報表附註38。

購買股份或債券之安排

除附註38所載之持有購股權外，年內本公司或其任何控股公司、同系附屬公司或附屬公司概無訂立任何可使本公司董事能藉購入本公司或任何其他法團之股份或債券而獲益之安排。

主要股東

除上文所披露有關若干董事之權益外，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條而存置之主要股東名冊所載，下列股東已知會本公司其於本公司已發行股份之有關權益：

Ordinary shares of the Company

本公司普通股

Name of shareholder 股東名稱	Number of shares 股份數目		Total number of shares 股份總數	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
	Beneficial owner 實益擁有人	Held by controlled corporation(s) 由受控制 公司持有		
Long position				
好倉				
Congratulations Company Ltd.	1,037,975,080	—	1,037,975,080	28.35%
Source Holdings Limited	228,398,760	100,086,800	328,485,560 (Note 1)(附註1)	8.97%
Ting Shing Holdings Limited	—	1,366,460,640 (Note 2)(附註2)	1,366,460,640	37.32%
Poly (Hong Kong) Holdings Limited 保利(香港)控股有限公司	112,410,476	1,366,460,640	1,478,871,116 (Note 3)(附註3)	40.39%
Poly Southern Group Co., Ltd. 保利南方集團有限公司	253,788,246	—	253,788,246	6.93%
China Poly Group Corporation Limited 中國保利集團有限公司	—	1,732,659,362 (Note 4)(附註4)	1,732,659,362	47.32%
Poly Real Estate Group Co., Ltd 保利房地產(集團)股份有限公司	—	1,478,871,116 (Note 5)(附註5)	1,478,871,116	40.39%

Notes:

附註:

- | | |
|--|--|
| <p>1. Source Holdings Limited is deemed by the SFO to be interested in 328,485,560 shares of the Company as a result of its direct holding of 228,398,760 shares and indirect holding of 100,086,800 shares through its wholly-owned subsidiaries, Musical Insight Holdings Limited and Wincall Holding Limited, of 44,658,800 shares and 55,428,000 shares, respectively.</p> | <p>1. 根據證券及期貨條例，由於Source Holdings Limited直接持有228,398,760股股份及透過其全資附屬公司Musical Insight Holdings Limited及Wincall Holding Limited分別持有之44,658,800股股份及55,428,000股股份而間接持有100,086,800股股份，因此被視為持有328,485,560股股份之權益。</p> |
| <p>2. Ting Shing Holdings Limited is deemed by the SFO to be interested in 1,366,460,640 shares of the Company as a result of its indirect holding of 1,366,460,640 shares through its subsidiaries, Source Holdings Limited and Congratulations Company Ltd., of 328,485,560 shares and 1,037,975,080 shares, respectively.</p> | <p>2. 根據證券及期貨條例，由於Ting Shing Holdings Limited透過其附屬公司Source Holdings Limited及Congratulations Company Ltd.分別持有之328,485,560股股份及1,037,975,080股股份而間接持有1,366,460,640股股份，因此被視為持有本公司1,366,460,640股股份之權益。</p> |

DIRECTORS' REPORT

董事會報告

3. Poly (Hong Kong) Holdings Limited is deemed by the SFO to be interested in 1,478,871,116 shares of the Company as a result of its direct holding of 112,410,476 shares and indirect holding of 1,366,460,640 shares through its wholly-owned subsidiary, Ting Shing Holdings Limited.
4. China Poly Group Corporation Limited owns 50% and 100% of the issued share capital of Poly (Hong Kong) Holdings Limited and Poly Southern Group Co., Ltd. respectively, and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited and Poly Southern Group Co., Ltd..
5. Poly Real Estate Group Co., Ltd owns 50% of the issued share capital of Poly (Hong Kong) Holdings Limited and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited.
3. 根據證券及期貨條例，由於保利(香港)控股有限公司直接持有112,410,476股股份及透過其全資附屬公司Ting Shing Holdings Limited間接持有1,366,460,640股股份，因此被視為持有本公司1,478,871,116股股份之權益。
4. 中國保利集團有限公司分別擁有保利(香港)控股有限公司50%已發行股本及保利南方集團有限公司100%已發行股本，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司及保利南方集團有限公司所直接及間接擁有之股份之權益。
5. 保利房地產(集團)股份有限公司擁有保利(香港)控股有限公司50%已發行股本，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司所直接及間接擁有之股份之權益。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued shares or underlying shares of the Company as at 31st December, 2017.

除上文所披露者外，本公司並無獲通知有關於二零一七年十二月三十一日擁有本公司已發行股份或相關股份之任何其他有關權益或淡倉。

PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

控股股東的特定履約責任

Disclosures pursuant to Rule 13.21 of the Listing Rules

On 16th May, 2013, the Company (as the issuer) and China Poly Group Corporation Limited ("China Poly Group") entered into a keepwell deed in relation to the US\$500,000,000 4.75% notes due 2018 issued by the Company.

根據上市規則第13.21條之披露

於二零一三年五月十六日，本公司(作為發行人)與中國保利集團有限公司(「中國保利集團」)就本公司發行之500,000,000美元年利率4.75%於二零一八年到期之票據簽訂維好契約。

On 5th November, 2014, a wholly-owned subsidiary of the Company, as borrower, and the Company, as guarantor, entered into a facility agreement with certain banks for a total term loan facility of HK\$5,000,000,000. The final maturity date of the facility will be the earlier of (a) the date falling 48 months after the date of the facility agreement and (b) the date falling 6 months after a certificate of compliance is issued by the Director of Lands in respect of the development of New Kowloon Inland Lot No. 6527, Kai Tak Area 11 Site 3, Kowloon, Hong Kong.

於二零一四年十一月五日，本公司一間全資附屬公司作為借款人及本公司作為擔保人，與若干銀行訂立5,000,000,000港元定期貸款融資協議。該貸款融資之最後到期日為下列日期之較早者：(a)融資協議日期後四十八個月屆滿之日期；及(b)由地政總署署長簽發關於香港九龍啟德第11區3號地盤的新九龍內地段第6527號發展之合規證明後六個月屆滿之日期。

On 2nd September, 2016, a wholly-owned subsidiary of the Company, as borrower, and the Company, as guarantor, entered into a facility agreement with certain banks for a total term loan facility of HK\$1,900,000,000. The final maturity date of the facility will be the earlier of (a) the date falling 48 months after the date of the facility agreement and (b) the date falling 9 months after a certificate of compliance is issued by the Director of Buildings and Lands in respect of the development of Tuen Mun Town Lot No. 542, Castle Peak Road, Castle Peak Bay, Area 48, Tuen Mun, New Territories, Hong Kong.

Pursuant to the aforesaid keepwell deed and facility agreements, the Company undertakes with the banks that, if, among other things, China Poly Group (a) ceases to be the single largest shareholder of the Company or ceases to maintain at least 40% direct or indirect beneficial ownership of the issued shares of the Company; (b) ceases to maintain management control of the Company; or (c) ceases to be under the control and supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China, all loans together with accrued interest may become immediately due and payable.

On 23rd May, 2017, the Company (as the borrower) entered into a facility agreement with China CITIC Bank International Limited as facility agent (the "Facility Agent") and certain other banks for a 36-month term loan facility of HK\$3,900,000,000.

Pursuant to the above facility agreement, the Company undertakes with the banks that, if, among other things, China Poly Group (a) ceases to be the single largest shareholder of the Company or ceases to hold, directly or indirectly through its controlled corporations (as defined under Part XV of the Securities and Futures Ordinance), at least 40% of the issued share capital of the Company; (b) ceases to maintain management control of the Company; or (c) ceases to be under the control and supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China, the Facility Agent may declare that all or part of the loan together with interest and any other amounts accrued thereunder be immediately due and payable.

於二零一六年九月二日，本公司一間全資附屬公司作為借款人及本公司作為擔保人，與若干銀行訂立1,900,000,000港元定期貸款融資協議。該貸款融資最後到期日為下列日期之較早者：(a)融資協議日期後四十八個月屆滿之日；及(b)由屋宇地政署長簽發關於香港新界屯門第48區青山公路 — 青山灣段屯門市地段第542號發展之合規證明後九個月屆滿之日。

根據以上維好契約及融資協議，本公司向銀行承諾，倘(其中包括)中國保利集團(a)不再為本公司單一最大股東或終止於本公司已發行股份中直接或間接擁有最少40%之實益控股權；(b)終止對本公司擁有管理控制權；或(c)不再受中華人民共和國國務院國有資產監督管理委員會控制管理，則貸款連同累計利息將即時到期及償還。

於二零一七年五月二十三日，本公司(作為借款人)與中信銀行(國際)有限公司(作為融資代理人，「融資代理人」)及若干其他銀行訂立3,900,000,000港元之三十六個月貸款融資協議。

根據以上融資協議，本公司向銀行承諾，倘(其中包括)中國保利集團(a)不再為本公司單一最大股東，或不再直接或間接透過其受控公司(根據證券及期貨條例第XV部下之定義)持有本公司最少40%已發行之股本；(b)終止對本公司擁有管理控制權；或(c)不再受中華人民共和國國務院國有資產監督管理委員會控制管理，則融資代理人可宣告所有或部分貸款連同累計利息及其他貸款項下需繳款項即時到期及償還。

DIRECTORS' REPORT

董事會報告

On 7th February, 2018, a wholly-owned subsidiary of the Company, as borrower, entered into a facility agreement with Industrial and Commercial Bank of China (Macau) Limited as facility agent and security agent (the "Agent") for a 24-month term loan facility of HK\$4,000,000,000.

Pursuant to the above facility agreement, if, among other things, China Poly Group ceases to be the single largest shareholder of the Company or no longer maintains (directly or indirectly) beneficially not less than 30% of the issued share capital of the Company, the Agent may declare that all or part of the loan together with accrued interest and all other amounts accrued thereunder be immediately due and payable.

CONNECTED TRANSACTIONS

We set out below the connected transactions and continuing connected transactions of the Group during the year pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"):

(1) The Construction Agreement

The Company entered into a renewal of the construction agreement with Poly Southern Group Co., Ltd. ("Poly Southern") on 12th November, 2014 (the "Construction Agreement") for provision of construction work service and other services ancillary to the provision of construction work service by Poly Southern and its subsidiaries. Pursuant to the renewal of the Construction Agreement, both parties agreed to renew the Construction Agreement for a period of three years from 1st January, 2015 to 31st December, 2017. The proposed annual cap for the construction fee payable under the Construction Agreement for each of the three years of 2015, 2016 and 2017 is RMB2,100 million, respectively.

The pricing policy of the construction service fee is determined at the state-prescribed prices or where there is no state-prescribed prices, on prices no less favourable than those offered by Poly Southern to independent third parties or those charged by other independent third parties to the Group.

於二零一八年二月七日，本公司一間全資附屬公司作為借款人與中國工商銀行(澳門)股份有限公司(作為融資代理人及擔保代理人，「代理人」)訂立4,000,000,000港元之24個月貸款融資協議。

根據以上融資協議，倘(其中包括)中國保利集團不再為本公司單一最大股東或終止於本公司已發行股本中直接或間接擁有最少30%之實益控股權，則代理人可宣告所有或部分貸款連同累計利息及其他貸款項下需繳款項即時到期及償還。

關連交易

下文載列本集團年內根據香港聯合交易所有限公司證券上市規則(「上市規則」)之關連交易及持續關連交易：

(1) 建築協議

本公司與保利南方集團有限公司(「保利南方」)於二零一四年十一月十二日就保利南方及其附屬公司提供建設工程服務及其他與提供建設工程服務相關之服務續訂建築協議。根據續訂建築協議，訂約各方同意續訂建築協議，由二零一五年一月一日至二零一七年十二月三十一日止為期三年。截至二零一五年、二零一六年及二零一七年三個年度根據建築協議應付之建築費用之建議年度上限均為人民幣2,100,000,000元。

建設服務費的定價政策乃按國家規定價格釐定，倘無國家規定價格，則按不遜於保利南方向獨立第三方提供或其他獨立第三方向本集團收取之價格釐定。

Poly Southern is a wholly-owned subsidiary of China Poly Group Corporation (“China Poly Group”), a controlling shareholder of the Company, and accordingly Poly Southern is a connected person of the Company. As such, the renewal of the Construction Agreement and the transactions contemplated thereunder therefore constitute continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules.

The renewal of the Construction Agreement and the proposed annual caps for each of the three years ending 31st December, 2017 were approved by independent shareholders of the Company on 18th December, 2014.

During the year under review, the total construction service fees paid or payable to Poly Southern under the Construction Agreement are RMB163,278,000 (approximately HK\$187,676,000) which did not exceed the cap of RMB2,100 million.

(2) New Construction Agreement

In view that the existing Construction Agreement entered into between the Company and Poly Southern expired on 31st December 2017, the Company entered into a renewal of the Construction Agreement with Poly Southern on 21st December, 2017 for a period of three years from 1st January, 2018 to 31st December, 2020 for provision of construction work service and other services ancillary to the provision of the construction work service by Poly Southern and its subsidiaries (the “New Construction Agreement”). The proposed annual cap for the construction fee payable under the New Construction Agreement for each of the three years of 2018, 2019 and 2020 is RMB500 million, respectively.

保利南方由本公司控股股東中國保利集團公司(「中國保利集團」)全資擁有，因此，保利南方乃本公司一名關連人士。因此，根據上市規則第14A.31條，續訂建築協議及所涉交易構成本公司之持續關連交易。

續訂建築協議及截至二零一七年十二月三十一日止三個年度各年之建議年度上限於二零一四年十二月十八日獲本公司獨立股東批准。

於回顧年內，根據建築協議已付或應付保利南方的建設服務費總額為人民幣163,278,000元(約187,676,000港元)，並無超出上限人民幣2,100,000,000元。

(2) 新建築協議

鑒於與保利南方簽訂之建築協議於二零一七年十二月三十一日屆滿，本公司與保利南方已於二零一七年十二月二十一日就保利南方及其附屬公司提供由二零一八年一月一日至二零二零年十二月三十一日止為期三年之建設工程服務及其他與提供建設工程服務相關之服務續訂建築協議(「新建築協議」)。截至二零一八年、二零一九年及二零二零年三個年度根據新建築協議應付之建築費用之建議年度上限均為人民幣500,000,000元。

DIRECTORS' REPORT

董事會報告

The fees payable by the Group to Poly Southern will either be at state-prescribed price or at rates no less favourable than those offered by independent third parties based on the tender documents submitted during the tender process. The bidders are required to submit their tender bids to the Group in accordance with the PRC Tendering and Bidding Law. An assessment committee comprising no less than two-thirds of independent industry experts randomly chosen from respective local government pools of experts will be formed to review the bids (which shall be no less than three) and to select the successful bidder. Selection criteria include but are not limited to the industry experience of the bidders, quality and management of the proposed work, fee quote as well as safety measures employed.

Poly Southern is wholly-owned by China Poly Group and is a Shareholder holding approximately 6.93% of the issued share capital of the Company. Poly Southern is an associate of a connected person of the Company and the renewal of the Construction Agreement and the transactions contemplated thereunder therefore constitute continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules.

As all applicable percentage ratios under Rule 14.07 of the Listing Rules of the proposed annual caps for the construction fee payable under the New Construction Agreement for each of the three years ending 31 December 2020 exceed 0.1% but are less than 5% for the Company, the renewal of the Construction Agreement and the transactions contemplated thereunder are subject to reporting, annual review and announcement requirements but are exempt from the independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

本集團應付保利南方之費用將根據投標過程中提交之投標文件按國家規定價格或不遜於獨立第三方所提供之價格支付。投標者須根據中國招標投標法向本集團提交標書。評標委員會(超過三分之二之獨立行業專家隨機選自當地政府建議之專家群)將成立及審閱標書(不得少於三份)及挑選中標者。挑選準則包括但不限於投標者之行業經驗、建議工程質量及管理、報價及所採取安全措施。

保利南方由中國保利集團全資擁有，並為持有本公司已發行股本約6.93%之股東。根據上市規則第14A.31條，保利南方乃本公司一名關連人士之聯繫人，續訂建築協議及所涉交易構成本公司之持續關連交易。

由於按照上市規則第14.07條，本公司新建建築協議所涉建築費用截至二零二零年十二月三十一日止三個年度各年之建議的年度上限所有適用百分比率均超過0.1%但少於5%，故續訂建築協議及所涉交易根據上市規則第14A章須遵守申報、年度審閱及公佈規定但獲豁免獨立股東批准的要求。

(3) Financial Framework Agreement

On 20th December, 2016, the Company and Poly Finance entered into the Financial Framework Agreement (the "Financial Framework Agreement") for a term of three years from 1st January, 2017 to 31st December, 2019. Pursuant to the Financial Framework Agreement, the Group will utilize financial services including deposit services, unsecured loan financing services, unsecured guarantee services and settlement services offered by Poly Finance.

According to the terms and conditions of the Financial Framework Agreement, the Group will place deposits with Poly Finance from time to time, and the interest rates should be higher than the interest rates offered by independent third parties for the similar services obtained in the PRC. The Group and Poly Finance will monitor the deposit of the Group's member entities from time to time.

The proposed annual cap of the deposit services (i.e. maximum daily deposit balance) under the Financial Framework Agreement is RMB410,000,000 for each of the three years ending 31st December, 2019.

Poly Finance is owned as to 82.83% by China Poly Group, the controlling shareholder of the Company, and its associates. Therefore, Poly Finance is an associate of a connected person of the Company. The Financial Framework Agreement and the deposit services contemplated thereunder therefore constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios of the annual cap for the deposit services under the Financial Framework Agreement are less than 5%, the Financial Framework Agreement and the deposit services contemplated thereunder are subject to reporting and announcement requirements but are exempt from the independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

(3) 金融服務框架協議

本公司與保利財務於二零一六年十二月二十日簽訂金融服務框架協議(金融服務框架協議)，由二零一七年一月一日至二零一九年十二月三十一日，為期三年。根據金融服務框架協議，本集團將使用保利財務提供包括存款服務、免抵押貸款融資服務、免抵押擔保服務及結算服務在內的金融服務。

根據金融服務框架協議的條款及條件，本集團將不時在保利財務存放存款，利率優於在中國從提供類似服務的獨立第三方所獲利率。本集團與保利財務將監控本集團成員公司不時存放之資金。

金融服務框架協議之存款服務截至二零一九年十二月三十一日止三個年度之存款服務所建議年度上限(即每日最高存款額度)均為人民幣410,000,000元。

保利財務由本公司控股股東，中國保利集團及其聯繫人擁有82.83%。因此，保利財務乃本公司一名關連人士之聯繫人。因此，根據上市規則第14A章，金融服務框架協議及所涉存款服務構成本公司一項持續關連交易。

由於本公司金融服務框架協議所涉存款服務的年度上限所有適用百分比率均少於5%，故金融服務框架協議及所涉存款服務根據上市規則第14A章須遵守申報及公佈規定但獲豁免獨立股東批准的要求。

DIRECTORS' REPORT

董事會報告

During the year under review, deposits placed with Poly Finance did not exceed the maximum daily balance of RMB410 million. As at 31st December, 2017, deposits of RMB405,554,000 (approximately HK\$482,802,000) were placed with Poly Finance.

於回顧年內，在保利財務存放的存款並無超出每天最高結餘金額人民幣410,000,000元。於二零一七年十二月三十一日，存款人民幣405,554,000元（約482,802,000港元）已存放在保利財務上。

ANNUAL REVIEW AND CONFIRMATION REGARDING CONTINUING CONNECTED TRANSACTIONS IN PURSUANCE OF RULE 14A.55 AND 14A.56 OF THE LISTING RULES

根據上市規則第14A.55條及14A.56條有關持續關連交易的年度審閱及確認

The independent non-executive Directors had reviewed the continuing connected transactions (the "Transactions") set out above and confirmed:

本公司之獨立非執行董事已審閱上文所載持續關連交易（「該等交易」）並確認：

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

1. 該等交易乃於本集團之日常及一般業務過程中訂立；
2. 該等交易乃按一般或更佳商業條款進行；及
3. 該等交易乃根據規管該等交易之有關協議按公平合理且符合本公司股東整體利益之條款訂立。

The auditor of the Company had reviewed the Transactions and provided an unqualified letter to the Board in accordance with Rule 14A.56 of the Listing Rules and confirmed, inter alia, that the Transactions have been entered into in accordance with the relevant agreements governing the Transactions and the Transactions have not exceeded their respective annual caps as disclosed in the relevant announcements and circulars.

本公司核數師已審閱該等交易，並按上市規則第14A.56條之規定，向董事會提交無保留意見函件，確認（其中包括）該等交易乃根據規管該等交易的有關協議訂立，且該等交易並無超逾相關公佈及通函所披露其各自之年度上限。

OTHERS

A summary of significant related party transactions during the year are disclosed in note 47 to the consolidated financial statements. Transactions as disclosed in note 47(a) "Transactions and balances with China Poly Group" to the consolidated financial statements also constitute connected/continuing connected transactions as defined in Chapter 14A of the Listing Rules.

其他

年內的重大有關人士交易概要於綜合財務報表附註47披露。綜合財務報表附註47(a)「與中國保利集團之交易及結餘」所披露的交易亦構成關連／持續關連交易（定義見上市規則第14A章）。

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (where applicable) with respect to the connected transactions and continuing connected transactions entered into by the Group during the year.

PERMITTED INDEMNITY PROVISION

During the financial year and as at the date of this report, a qualifying indemnity provision made by the Company for the benefit of the Directors is in force as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director nor any entity connected with a Director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at any time during, or at the end of, the year ended 31st December, 2017.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases, respectively.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

本公司已根據上市規則第14A章，就本集團於本年度所訂立的關連交易及持續關連交易遵守披露要求(倘適用)。

獲准許彌償條文

於本財政年度期間及截至本報告日期，本公司基於董事利益之合資格獲准許彌償條文根據公司條例(香港法例第622章)第470條之規定生效。

董事在交易、安排或重大合約之權益

概無董事或與董事有關連的任何實體直接或間接於對本集團的業務而言屬重要，且本公司或其任何附屬公司、其母公司及其母公司的附屬公司為訂約方，而於截至二零一七年十二月三十一日止年度的年底或於年內任何時間仍然有效的任何交易、安排或合約中擁有或曾擁有重大權益。

主要客戶及供應商

年內，本集團五大客戶所佔之銷售總額，以及本集團五大供應商所佔之購貨總額，皆分別少於本集團銷售額及購貨額之30%。

薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據其表現、資歷及工作能力而釐定。

本公司董事之薪酬乃由薪酬委員會經考慮本公司經營業績、其個人表現及相關市場統計數據而釐定。

DIRECTORS' REPORT

董事會報告

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 38 to the consolidated financial statements of this annual report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December, 2017.

AUDITOR

The consolidated financial statements of the Group for the year ended 31st December, 2017 have been audited by BDO Limited ("BDO"). The term of office of BDO will expire upon the forthcoming annual general meeting of the Company.

A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint BDO as auditor of the Company.

On behalf of the Board

XUE Ming
Chairman

Hong Kong, 21st March, 2018

本公司已採納一項購股權計劃，旨在給予董事及合資格僱員獎勵。該計劃之詳情載於本年報綜合財務報表附註38。

購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

優先購買權

本公司之章程細則並無載列有關優先購買權之條文，以規定本公司須向現有股東按比例提呈發售新股份。

公眾持股量足夠程度

於截至二零一七年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

核數師

本集團截至二零一七年十二月三十一日止年度之綜合財務報表已由香港立信德豪會計師事務所有限公司(「香港立信」)審核。香港立信之任期將於本公司應屆股東週年大會後屆滿。

本公司將於應屆股東週年大會上提呈一項決議案以續聘香港立信為本公司之核數師。

代表董事會

主席
雪明

香港，二零一八年三月二十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE MEMBERS OF POLY PROPERTY GROUP CO., LIMITED

(incorporated in Hong Kong with limited liability)

致保利置業集團有限公司列位股東

(於香港註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Poly Property Group Co., Limited and its subsidiaries (together "the Group") set out on pages 115 to 314, which comprise the consolidated statement of financial position as at 31st December, 2017, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

本核數師行(「本行」)已完成審核刊於第115至第314頁保利置業集團有限公司及其附屬公司(統稱「貴集團」)之綜合財務報表，此等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及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流動表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一七年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現和綜合現金流量，已按照香港公司條例妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

(i) Revenue recognition from sales of properties

The Group recognised revenue arising from sales of properties of HK\$29,862,706,000 for the year ended 31st December, 2017.

Revenue is one of the key performance indicators of the Group which gives rise to an inherent risk that revenue could be recorded in the incorrect period or subject to manipulation.

Sales of properties are recognised as revenue at the point in time when substantial risks and rewards of ownership of the property are passed to the buyer. Determination of this point in time is dependent on the contractual arrangements for a sale, the laws in the relevant jurisdiction and may require management judgement.

意見基準

本行已根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。本行根據該等準則的責任詳述於本報告「核數師審核綜合財務報表之責任」一節。根據香港會計師公會頒佈之「專業會計師道德守則」（「守則」），本行獨立於 貴集團，已依照該守則履行其他道德責任。本行認為所獲審核證據可為本行的意見提供充分適合的依據。

關鍵審核事項

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

(i) 銷售物業之收入確認

截至二零一七年十二月三十一日止年度， 貴集團物業銷售確認之收入為 29,862,706,000 港元。

收入為 貴集團重要績效指標之一，存在記入錯誤期間或遭到操控的固有風險。

當物業所有權之大部分風險及回報轉移至買方時方會確認物業銷售為收入。轉移時間取決於銷售合約安排及相關司法權區法律，亦可能涉及管理層判斷。

Refer to note 8 to the consolidated financial statements and the accounting policies on pages 182 to 183.

Our response:

Our procedures involved sampling revenue transactions for the sales of properties and specifically included:

- obtaining evidence regarding the transfer of substantial risks and rewards of ownership (including, where relevant, completion certificates, occupation permits and acceptance letters);
- reading the signed sales and purchase agreements to identify contractual arrangements;
- reconciling the amounts from the ledger and agreeing the corresponding contracted terms to the signed sales and purchase agreements; and
- agreeing the deposits, final payments or mortgage receipts to bank statements.

(ii) Valuation of investment properties

Management has estimated the fair value of the Group's investment properties to be HK\$10,904,879,000 at 31st December, 2017, with a revaluation gain for the year ended 31st December, 2017 recorded in the consolidated statement of profit or loss of HK\$66,329,000.

Estimations of fair value are dependent on certain key assumptions and unobservable inputs that require significant management judgement, including capitalisation rates and market transaction prices for comparable properties.

Favourable or unfavourable changes to these assumptions would result in changes in fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or

請參閱綜合財務報表附註8及第182至第183頁之會計政策。

本行的回覆：

本行的程序涉及抽查物業銷售收入交易，具體包括：

- 獲取轉移所有權大部分風險及回報的證據(包括(如相關)竣工證明書、佔用許可證及驗收函)；
- 細閱已簽署買賣合約了解合約安排；
- 對賬賬簿金額，核對已簽署買賣合約的相應條款；及
- 核對銀行結單的定金、尾款或按揭收據。

(ii) 投資物業估值

管理層估計 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10,904,879,000港元，截至二零一七年十二月三十一日止年度的重估收益66,329,000港元計入綜合損益表。

公平值估計需依賴管理層作出若干重大判斷的關鍵假設及不可觀察輸入數據，包括資本化率及可比較物業市場交易價。

該等假設發生有利或不利變動會導致 貴集團的投資物業公平值變動，亦須相應調

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

loss. As a result, the financial performance can be greatly affected by the assumptions and unobservable inputs.

Refer to note 16 to the consolidated financial statements and the accounting policies on pages 158 to 159.

Our response:

Our procedures in relation to management's valuation of investment properties included:

- evaluating the competence, capabilities and objectivity of independent external valuers;
- obtaining external valuation reports and meeting with external valuers to understand the results of their work. We assessed and challenged the valuation methodologies used and the appropriateness of the significant assumptions, including market transaction prices for comparable properties and capitalisation rates. We benchmarked these assumptions to relevant market evidence including specific property sales and other external data; and
- checking, on a sample basis, the accuracy and relevance of the input data used as supporting evidence.

The significant inputs have been appropriately disclosed in note 16.

(iii) Impairment of properties under development and held for sale

The net carrying amount of the Group's properties under development and held for sale as at 31st December, 2017 was HK\$75,239,834,000. No impairment loss was recognised for the year ended 31st December, 2017.

整綜合損益表確認的損益。因此，該等假設及不可觀察輸入數據對財務表現有重大影響。

請參閱綜合財務報表附註16及第158至第159頁之會計政策。

本行的回覆：

本行有關管理層估值投資物業的程序包括：

- 評估獨立外聘估值師的資質、能力和客觀性；
- 查閱外部估值報告，與外聘估值師討論估值結果。本行評估及斟酌所用估值方法及重大假設是否恰當（包括可比較物業市場交易價及資本化率），對比衡量該等假設與相關市場證據（包括物業銷售實例及其他外部數據）；及
- 抽查作為輔助證據的輸入數據準確及關連與否。

重大輸入數據已於附註16妥善披露。

(iii) 發展中及持作出售物業減值

貴集團於二零一七年十二月三十一日的發展中及持作出售物業賬面淨值為75,239,834,000港元。截至二零一七年十二月三十一日止年度並無確認減值虧損。

Estimations of net realisable value of the Group's properties under development and held for sale are dependent on certain key assumptions that require significant management judgement, including current schedules of the projects, construction progress by contractors, estimated costs to completion, intended use and management's expectation on future property market.

Favourable or unfavourable changes to these assumptions would result in change in net realisable value of the Group's properties under development and held for sale and the corresponding adjustments to the impairment recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions.

Refer to note 24 to the consolidated financial statements and the accounting policies on pages 162 and 163.

Our response:

Our procedures in relation to management's assessments of the net realisable value of the properties under development and held for sale included:

- assessing the valuation methodologies used;
- challenging the reasonableness of key assumptions, specifically including future market value, estimated costs to completion, intended use and current market environment, based on our knowledge of the Group's business and property industry; and
- reconciling, on a sample basis, the input data used as supporting evidence, such as approved budgets of the project and most recent transaction prices of comparable properties in the market, and considering their reasonableness.

貴集團發展中及持作出售物業的可變現淨值估計需依賴管理層作出若干重大判斷的關鍵假設，包括當前項目進度、承包商施工進度、估計竣工成本、擬定用途及管理層對未來物業市場的估計。

該等假設發生有利或不利變動會導致 貴集團發展中及持作出售物業的可變現淨值變動，亦須相應調整綜合損益表確認的減值。因此，該等假設對財務表現有重大影響。

請參閱綜合財務報表附註24及第162頁和第163頁之會計政策。

本行的回覆：

本行管理層評估發展中物業及持作出售物業之可變現淨值的程序包括：

- 評估所用估值方法；
- 基於本行對 貴集團業務及房地產行業的了解檢驗關鍵假設合理與否，具體包括未來市場價值、估計完成成本、預期用途以及當前市場環境；及
- 抽樣校對作為輔助憑證的數據，例如經核准項目預算及市場可比較物業的最近交易價格，並考慮其合理與否。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

We also assessed the recoverable amount of properties we deemed at high risk of impairment by reviewing independent publicly available information, such as property industry reports for potential impairment triggers. Where the market environment or estimated costs to completion changed significantly, we challenged management as to whether this indicated impairment had occurred.

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

本行亦審閱房地產行業報告等現有獨立公開資料識別潛在減值觸發事件，評估本行認為減值風險較高物業的可收回金額。倘市場環境或估計完成成本大幅變化，本行會向管理層核實有否顯示發生減值。

年報的其他資料

董事對其他資料負有責任。其他資料包括貴公司年報所載資料，但不包括綜合財務報表及本行就此發出的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式的鑒證結論。

就審核綜合財務報表而言，本行的責任是細閱其他資料，判斷有否與綜合財務報表或本行在審核過程中獲悉的資料存在重大不符，或疑似存在重大失實陳述。倘若本行基於已完成的工作認為其他資料有重大失實陳述，則須報告該事實。本行就此並無任何事項須報告。

董事對綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公允的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大失實陳述。

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 directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤或令其停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事亦負責監督 貴集團的財務報告流程。審核委員會則須協助董事履行該職責。

核數師審核綜合財務報表之責任

本行的目標是合理確定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失實陳述，並發出包含本行意見的核數師報告。本行按照香港公司條例第405條僅向整體股東報告，除此以外，本報告別無其他用途。本行不會就本報告內容對任何其他人士負上或承擔任何責任。

合理保證屬高層次的保證，但不能保證根據香港審計準則進行的審核總能發現既有重大失實陳述。失實陳述可能源於欺詐或錯誤，倘個別或整體在合理預期情況下會影響使用者根據綜合財務報表作出的經濟決定，則視為重大失實陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

本行根據香港審計準則進行審核的工作內容包括運用專業判斷，在整個審核過程中保持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表因欺詐或錯誤所致重大失實陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為本行的意見提供基礎。欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，未能發現由此所致重大失實陳述的風險比未能發現錯誤所致重大失實陳述的風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制有效與否發表意見。
- 評估所用會計政策是否恰當，以及董事的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結有否嚴重挑戰 貴集團持續經營能力的事件或情況等重大不確定因素。倘若本行認為有重大不確定因素，則須在核數師報告中提請注意綜合財務報表內相關資料披露，而倘若相關披露不足，則須修訂本行的意見。本行的結論基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。

- 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.
- 評估綜合財務報表的整體列報、架構和內容(包括披露資料)，以及綜合財務報表有否公平反映及列報相關交易及事項。
- 就 貴集團旗下各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。本行負責指導、監督及執行 貴集團的審核工作，且對所出具審核意見承擔全部責任。

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.

本行與審核委員會交流審核工作的計劃範圍和時間、審核過程中的主要發現(包括內部控制的重大缺失)及其他事項。

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.

本行亦向審核委員會作出聲明，確認本行已遵守有關獨立性的操守要求，並與審核委員會交流所有合理認為可能影響核數師獨立性的關係和其他事宜以及相關保障措施(如適用)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with the directors, 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.

BDO Limited*Certified Public Accountants***Amy Yau Shuk Yuen**

Practising Certificate No. P06095

Hong Kong

21st March, 2018

本行與董事溝通後確定本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，本行認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則本行會在核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

游淑婉

執業證書編號P06095

香港

二零一八年三月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	8	31,703,042	30,580,326
Cost of sales	銷售成本		(25,162,217)	(25,582,484)
Gross profit	毛利		6,540,825	4,997,842
Increase in fair value of investment properties	投資物業之公平值增加	16	66,329	116
Other gains, net	其他收益淨額	9	994,129	157,148
Selling expenses	銷售開支		(1,009,851)	(688,183)
Administrative expenses	行政開支		(1,405,405)	(1,404,984)
Gain on disposal of interest in a subsidiary	出售一間附屬公司 權益之收益	53	—	644,158
Gain on step-up acquisition of a subsidiary	增購一間附屬公司之收益	52	848,352	—
Impairment loss on properties under development and held for sale	發展中及持作出售 物業之減值虧損		—	(86,207)
Other operating expenses	其他營運開支		(371,317)	(430,176)
Finance costs	融資成本	10	(961,878)	(910,434)
Share of results of associates	分佔聯營公司業績		(10,083)	(15,530)
Share of results of joint ventures	分佔合營企業業績		198,088	(30,529)
Profit before income tax expense	除所得稅開支前溢利	13	4,889,189	2,233,221
Income tax expense	所得稅開支	14	(2,322,549)	(2,012,049)
Profit for the year	年內溢利		2,566,640	221,172
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		2,462,061	80,745
Holders of perpetual capital instruments	永久資本工具持有人	39	—	72,325
Non-controlling interests	非控股權益		104,579	68,102
			2,566,640	221,172
Earnings per share (expressed in HK cents)	每股盈利 (以港仙列示)	15		
— Basic	— 基本		67.24	2.21
— Diluted	— 攤薄		67.24	2.21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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
	Notes 附註		
Profit for the year	年內溢利	2,566,640	221,172
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Exchange differences arising on translation of financial statements of foreign operations	海外業務之財務報表換算產生之匯兌差額	1,354,507	(1,285,505)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	14,895	(7,289)
		1,369,402	(1,292,794)
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益的項目：		
Surplus (deficit) arising on revaluation of properties	物業重估盈餘(虧絀)	44,548	(71,323)
Other comprehensive income before tax effect	稅務影響前之其他全面收益	1,413,950	(1,364,117)
Deferred tax liability arising on revaluation of properties	物業重估產生之遞延稅項負債	(11,137)	17,831
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項	1,402,813	(1,346,286)
Total comprehensive income for the year	年內全面收益總額	3,969,453	(1,125,114)
Attributable to:	下列應佔：		
Owners of the Company	本公司擁有人	3,530,535	(863,300)
Holders of perpetual capital instruments	永久資本工具持有人	—	1,741
Non-controlling interests	非控股權益	438,918	(263,555)
		3,969,453	(1,125,114)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	16	10,904,879	10,406,785
Property, plant and equipment	物業、廠房及設備	17	1,890,842	2,016,012
Prepaid lease payments — non-current portion	預付租賃款項 — 非流動部分	18	325,385	316,243
Goodwill	商譽	19	—	—
Interests in associates	於聯營公司之權益	20	298,155	246,317
Interests in joint ventures	於合營企業之權益	21	3,956,952	2,309,944
Available-for-sale investments	可供出售投資	28	325,839	310,877
Loan receivables	應收貸款	27(a)	112,583	—
Deposits paid for acquisition of land use rights	收購土地使用權 已付按金	22	1,643,905	1,551,551
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金	23	238,095	2,471,910
Deferred tax assets	遞延稅項資產	41	319,150	303,786
Total non-current assets	非流動資產總額		20,015,785	19,933,425
Current assets	流動資產			
Properties under development	發展中物業	24	53,631,353	52,859,911
Properties held for sale	持作出售物業	24	21,608,481	20,904,988
Other inventories	其他存貨	25	54,057	137,808
Trade and other receivables	應收貿易及其他賬款	26	4,776,797	4,677,407
Prepaid lease payments — current portion	預付租賃款項 — 流動部分	18	10,175	10,397
Short-term loan receivables	應收短期貸款	27(b)	—	—
Amounts due from associates	應收聯營公司款項	20	757,418	37,078
Amounts due from joint ventures	應收合營企業款項	21	4,141,267	2,938,059
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司 非控股股東款項	32	939,600	542,767
Taxation recoverable	可收回稅項		1,592,664	1,664,408
Pledged bank deposits	已抵押銀行存款	33(a)	329,237	785,305
Bank balances, deposits and cash	銀行結存、存款及現金	33(a)	20,921,650	17,581,484
Total current assets	流動資產總額		108,762,699	102,139,612

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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
		Notes 附註		
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	34	15,552,504	13,953,062
Pre-sale deposits	預售按金		25,906,757	25,723,676
Property rental deposits	物業租金按金		126,151	126,120
Amounts due to joint ventures	應付合營企業款項	21	2,258,285	672,749
Amount due to the ultimate holding company	應付最終控股公司款項	29	411,592	388,469
Amount due to an intermediate holding company	應付一間中間控股公司款項	30	21,034	509,304
Amounts due to fellow subsidiaries	應付同系附屬公司款項	31	587,869	825,110
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	32	2,529,004	2,161,076
Taxation payable	應付稅項		2,009,346	1,543,986
Notes payable	應付票據	36	3,900,000	—
Bank and other borrowings — due within one year	銀行及其他借貸 — 一年內到期	35	15,835,437	13,398,644
Total current liabilities	流動負債總額		69,137,979	59,302,196
Net current assets	流動資產淨值		39,624,720	42,837,416
Total assets less current liabilities	總資產減流動負債		59,640,505	62,770,841
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	37	17,685,677	17,685,677
Reserves	儲備		10,610,687	7,011,038
Equity attributable to owners of the Company	本公司擁有人應佔股權		28,296,364	24,696,715
Perpetual capital instruments	永久資本工具	39	—	—
Non-controlling interests	非控股權益		2,520,217	2,285,344
Total equity	股權總額		30,816,581	26,982,059

		Notes		2017	2016
		附註		二零一七年	二零一六年
				HK\$'000	HK\$'000
				千港元	千港元
Non-current liabilities	非流動負債				
Bank and other borrowings	銀行及其他借貸				
— due after one year	— 一年後到期	35		27,089,799	30,325,635
Notes payable	應付票據	36		—	3,900,000
Loan from a fellow subsidiary	一間同系附屬公司貸款	40		214,286	202,247
Deferred tax liabilities	遞延稅項負債	41		1,519,839	1,360,900
Total non-current liabilities	非流動負債總額			28,823,924	35,788,782
				59,640,505	62,770,841

Approved and authorised for issue by the Board of Directors on 21st March, 2018.

於二零一八年三月二十一日經由董事會批准及授權刊發。

HAN QINGTAO
韓清濤
Managing Director
董事總經理

YE LIWEN
葉黎聞
Director
董事

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 owners of the Company
本公司擁有人應佔

Notes 附註	Hotel properties revaluation reserve 酒店物業重估儲備		Translation reserve 匯兌換算儲備		PRC statutory reserves 中國法定儲備		Investment revaluation reserve 投資重估儲備		Other capital reserve 其他資本儲備		Asset revaluation reserve 資產重估儲備		Other reserve 其他儲備		Accumulated profits 累計溢利		Total 合計		Perpetual capital instruments 永久資本工具		Non-controlling interests 非控股權益		Total 合計		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
	17,685,677	144,873	557,656	1,333,505	(36,340)	306,899	22,054	(285,195)	5,830,906	25,560,015	1,227,472	2,638,461	29,425,948												
	—	(41,068)	(895,688)	—	(7,289)	—	—	80,745	(863,300)	1,741	—	(263,555)	(1,125,114)												
	—	—	—	4,164	—	—	—	(4,164)	—	—	—	—	—												
	—	—	—	—	—	—	—	—	—	—	—	(169,011)	(169,011)												
	—	—	—	—	—	—	—	—	—	—	—	72,942	72,942												
	—	—	—	—	—	—	—	—	—	—	—	6,507	6,507												
	—	—	—	—	—	—	—	—	—	—	(105,617)	—	(105,617)												
	—	—	—	—	—	—	—	—	—	—	—	(1,123,596)	(1,123,596)												
	17,685,677	103,805	(338,032)	1,337,669	(43,649)	306,899	22,054	(285,195)	5,907,487	24,696,715	—	2,285,344	26,982,059												

Balance at 1st January, 2016 於二零一六年一月一日的結餘

Total comprehensive income for the year
年內全面收益總額

Transfer
轉撥

Dividends paid to non-controlling shareholders of a subsidiary
已付一間附屬公司非控股股東的股息

Capital contribution by non-controlling shareholders
非控股股東出資

Acquisition of a subsidiary
收購一間附屬公司

Distribution to holders of perpetual capital instruments
分派予永久資本工具持有人

Redemption of perpetual capital instruments
贖回永久資本工具

Balance at 31st December, 2016 於二零一六年十二月三十一日的結餘

Atributable to owners of the Company

本公司擁有人應佔

	Hotel properties revaluation reserve	Translation reserve	PRC statutory reserves	Investment revaluation reserve	Other capital reserve	Asset revaluation reserve	Other reserve	Accumulated profits	Total	Perpetual capital instruments	Non-controlling interests	Total
	酒店物業重估儲備	匯兌換算儲備	中國法定儲備	投資重估儲備	其他資本儲備	資產重估儲備	其他儲備	累計溢利	合計	永久資本工具	非控股權益	合計
Notes	附註	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)
	HK\$'000	HK\$'000	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	千港元	千港元
Balance at 1st January, 2017	17,685,677	(338,032)	1,337,669	(43,649)	306,899	22,054	(285,195)	5,907,487	24,696,715	—	2,285,344	26,982,059
Total comprehensive income for the year	—	1,029,499	—	14,895	—	—	—	2,462,061	3,530,535	—	438,918	3,969,453
Transfer	—	—	55,676	—	—	—	—	(55,676)	—	—	—	—
Dividends paid to non-controlling shareholders of a subsidiary	—	—	—	—	—	—	—	—	—	—	(59,814)	(59,814)
Capital contribution by non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	7,935	7,935
Acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	—	37,012	37,012
Partial disposal of interest in a subsidiary without loss of control	—	—	—	—	—	—	179	—	179	—	(179)	—
Acquisition of additional interests in subsidiaries	—	—	—	—	—	—	68,935	—	68,935	—	(188,999)	(120,064)
Balance at 31st December, 2017	17,685,677	691,467	1,393,345	(28,754)	306,899	22,054	(216,081)	8,313,872	28,296,364	—	2,520,217	30,816,581

Balance at 1st January, 2017

於二零一七年一月一日的結餘

年內全面收益總額

Transfer

Dividends paid to non-controlling shareholders of a subsidiary

Capital contribution by non-controlling shareholders

Acquisition of subsidiaries

Partial disposal of interest in a subsidiary without loss of control

Acquisition of additional interests in subsidiaries

52

於二零一七年十二月三十一日的結餘

Balance at 31st December, 2017

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

Notes:

- (i) Statutory reserves are reserves required by the relevant laws in the People's Republic of China (the "PRC") and are applicable to the Group's PRC subsidiaries.
- (ii) Included in other capital reserve at 31st December, 2017 is deemed capital contribution arising on acquisition of subsidiaries of HK\$244,221,000 (2016: HK\$244,221,000) and deemed capital contribution arising from interest-free loans provided by a fellow subsidiary of HK\$62,678,000 (2016: HK\$62,678,000).
- (iii) Other reserve represents the difference between the fair value of consideration paid and payable and the carrying amount of net assets attributable to the changes in ownership in the subsidiaries being acquired or disposed from non-controlling interests without change of control.

附註：

- (i) 法定儲備乃中華人民共和國(「中國」)相關法例所規定且適用於本集團之中國附屬公司的儲備。
- (ii) 於二零一七年十二月三十一日，其他資本儲備包括視作收購附屬公司所產生出資之244,221,000港元(二零一六年：244,221,000港元)及由一間同系附屬公司提供視作不計息貸款所產生之出資之62,678,000港元(二零一六年：62,678,000港元)。
- (iii) 其他儲備指已付及應付代價公平值與在不失去控制權之情況下從非控股權益購入或出售之附屬公司擁有權變動應佔之淨資產賬面值兩者之間的差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities		來自經營活動的現金流動		
Profit before income tax expense		除所得稅開支前溢利	4,889,189	2,233,221
Adjustments for:		就以下項目作出調整：		
Bank interest income	9	銀行利息收入	(139,128)	(130,310)
Interest income from loans to joint ventures	9	貸款予合營企業帶來之利息收入	(186,774)	(176,721)
Interest income from loan to an associate	9	貸款予一間聯營公司帶來之利息收入	(6,844)	(8,299)
Interest income from non-controlling interest	9	貸款予非控股權益帶來之利息收入	(17,170)	—
Dividend income	9	股息收入	(6,323)	(57,512)
Amortisation of prepaid lease payments		攤銷預付租賃款項	10,160	10,636
Depreciation of property, plant and equipment	17	物業、廠房及設備折舊	124,950	127,905
Finance costs	10	融資成本	961,878	910,434
Impairment loss on goodwill	19	商譽之減值虧損	—	281,331
Impairment loss on other receivables		應收其他賬款之減值虧損	—	86,458
Impairment loss on properties under development and held for sale	24	發展中及持作出售物業之減值虧損	—	86,207
Impairment loss on property, plant and equipment	17	物業、廠房及設備之減值虧損	—	783
Increase in fair value of investment properties	16	投資物業之公平值增加	(66,329)	(116)
(Gain)/loss on disposal of investment properties		出售投資物業之(收益)/虧損	(5,326)	10,245
Loss on disposal of property, plant and equipment		出售物業、廠房及設備之虧損	10,343	4,333
Gain on disposal of interest in a subsidiary	53	出售一間附屬公司權益之收益	—	(644,158)
Loss on dissolution of subsidiaries		解散附屬公司之虧損	—	110
Gain on step-up acquisition of a subsidiary	52	增購一間附屬公司之收益	(848,352)	—

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

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

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Gain on re-measurement of an associate to acquisition date fair value in step acquisition	分階段收購中重新計量一間聯營公司至收購日期之公平值之收益		—	(21,256)
Reversal of impairment loss previously recognised in respect of other receivables	撥回過往就其他應收賬款已確認之減值虧損	9	—	(3,250)
Share of results of associates	分佔聯營公司業績		10,083	15,530
Share of results of joint ventures	分佔合營企業業績		(198,088)	30,529
Operating profit before working capital changes	營運資金變動前經營溢利		4,532,269	2,756,100
Increase in deposits paid for acquisition of land use rights	收購土地使用權的已付按金增加	22	—	(1,424,584)
Decrease in properties under development and held for sale	發展中及持作出售物業減少		7,207,901	11,513,332
Decrease in other inventories	其他存貨減少		91,954	795
Decrease/(increase) in trade and other receivables	應收貿易及其他賬款減少/(增加)		308,016	(1,094,117)
Increase/(decrease) in trade and other payables	應付貿易及其他賬款增加/(減少)		1,002,684	(2,599,212)
(Decrease)/increase in pre-sale deposits	預售按金(減少)/增加		(1,348,090)	1,570,772
(Decrease)/increase in property rental deposits	物業租賃按金(減少)/增加		(6,979)	13,810
Cash generated from operations	經營所得現金		11,787,755	10,736,896
PRC income taxes paid	已付中國所得稅		(1,729,836)	(2,156,354)
Interests paid	已付利息		(2,675,004)	(3,498,183)
Net cash generated from operating activities	經營活動所得現金淨額		7,382,915	5,082,359

		Notes 附註	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 investing activities	來自投資活動的現金流動			
Purchase of property, plant and equipment	購買物業、廠房及設備	17	(32,309)	(39,261)
Purchase of investment properties	購買投資物業	16	(2,018)	(737)
Investments in joint ventures	於合營企業之投資		(63,823)	(712,689)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司， 扣除已收購現金	52	(2,015,407)	374,523
Acquisition of additional interests in a subsidiary	增購附屬公司權益		(120,064)	—
Acquisition of associates	收購聯營公司	20	(47,618)	—
Net cash inflows arising on disposal of a subsidiary	出售一間附屬公司所產生 之現金流入淨額	53	—	11,411
Net cash outflows arising on dissolution of subsidiaries	解散附屬公司所 產生之現金流出淨額		—	(110)
Increase in loan receivables	應收貸款增加		(112,583)	—
Decrease/(increase) in pledged bank deposits	已抵押銀行存款 減少/(增加)		456,068	(344,868)
Bank interest income received	已收銀行利息收入		139,128	130,310
Interest income received from loans to joint ventures	貸款予合營企業 帶來之已收利息收入		186,774	176,721
Interest income received from loan to an associate	貸款予一間聯營公司帶來 已收之利息收入		6,844	8,299
Interest income received from non-controlling shareholders of subsidiaries	附屬公司非控股股東 帶來已收之利息收入		17,170	—
Dividend income received from investments in securities	已收證券投資股息收入		6,323	5,162
Dividend received from a joint venture	已收一間合營企業股息		31,407	370
(Advance to)/repayments from joint ventures	(墊款予合營企業)/合營 企業還款		(1,028,416)	1,040,824
(Advance to)/repayments from non-controlling shareholders of subsidiaries	(墊款予附屬公司非控股 股東)/附屬公司非控股 股東還款		(367,423)	196,634
(Advance to)/repayments from associates	(墊款予聯營公司)/聯營 公司還款		(718,134)	274,028
Proceeds from disposal of investment properties	出售投資物業所得款項		20,069	55,094

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

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

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Payment for purchase of available-for-sale investments	購買可供出售投資支付款項		—	(154,787)
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金		—	(2,247,191)
Net cash used in investing activities	投資活動所用現金淨額		(3,644,012)	(1,226,267)
Cash flows from financing activities	來自融資活動的現金流量			
Borrowings raised	新增借貸		17,130,554	26,310,544
Repayments of borrowings	借貸還款		(20,090,456)	(29,583,432)
Redemption of perpetual capital instruments	贖回永久資本工具	39	—	(1,123,596)
Distribution to holders of perpetual capital instruments	分派予永久資本工具持有人	39	—	(105,617)
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		7,935	72,942
Advances from/(repayments to) fellow subsidiaries	同系附屬公司墊款／(還款予同系附屬公司)		577	(34,667)
Advances from/(repayments to) non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款／(還款予附屬公司非控股股東)		163,778	(668,771)
Repayment to ultimate holding company	還款予最終控股公司		(12,719)	—
(Repayments to)/advance from an intermediate holding company	(還款予一間中間控股公司)／一間中間控股公司墊款		(518,586)	480,864
Advance from the ultimate holding company	最終控股公司墊款		—	352,257
Advances from joint ventures	合營企業墊款		1,545,491	660,998
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息		(59,814)	(169,011)
Net cash used in financing activities	融資活動所用現金淨額		(1,833,240)	(3,807,489)

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net increase in cash and cash equivalents	現金及等同現金增加淨額		1,905,663	48,603
Cash and cash equivalents at beginning of the year	年初之現金及等同現金		17,581,484	17,908,117
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金之影響		1,434,503	(375,236)
Cash and cash equivalents at end of the year	年終之現金及等同現金		20,921,650	17,581,484
Represented by bank balances, deposits and cash	指銀行結存、存款及現金		20,921,650	17,581,484

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

Poly Property Group Co., Limited (“the Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Its subsidiaries (together “the Group”) are engaged in property development, property investment and management, hotel operations and its related services, manufacturing and sales of digital discs and others. The principal activities of principal subsidiaries are set out in note 50.

The directors consider the Company’s immediate holding company is Poly (Hong Kong) Holdings Limited (“Poly Holdings”), a company incorporated in Hong Kong. The ultimate holding company is China Poly Group Corporation Limited (“China Poly”), a state-owned enterprise established in the People’s Republic of China (the “PRC”). China Poly and its affiliated companies, other than members of the Group, are hereinafter collectively referred to as China Poly Group.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs — effective 1st January, 2017

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 12, Disclosure of Interests in Other Entities

1. 一般資料

保利置業集團有限公司(「本公司」)乃在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司，其附屬公司(統稱「本集團」)從物業發展、物業投資及管理、酒店營運及其相關服務、製造和銷售數碼光碟及其他項目。主要附屬公司之主要業務載於附註50。

董事認為本公司之直接控股公司為保利(香港)控股有限公司(「保利控股」)，該公司為一間在香港註冊成立之公司。最終控股公司為中國保利集團有限公司(「中國保利」)，該公司為一間於中華人民共和國(「中國」)成立之國有企業。除本集團之成員公司外，中國保利及其聯號公司在以下統稱為中國保利集團。

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂／經修訂香港財務報告準則 — 二零一七年一月一日起生效

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)	就未實現虧損確認遞延稅項資產
二零一四年至二零一六年週期的香港財務報告準則年度改進	香港財務報告準則第12號(修訂本)，於其他實體的權益披露

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1st January, 2017 (Continued)

Amendments to HKAS 7 — Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The adoption of the amendments has led to the additional disclosure presented in the notes to the cash flow statement, note 33(b).

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

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

The adoption of the amendments has no impact on these financial statements as the clarified treatment is consistent with the manner in which the Group has previously recognised deferred tax assets.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 二零一七年一月一日起生效(續) 香港會計準則第7號(修訂本) — 披露計劃

有關修訂提出一項額外披露，將使財務報表使用者能夠評價融資活動產生的負債變動。

採納該等修訂本導致現金流動表附註33(b)呈列額外的披露資料。

香港會計準則第12號(修訂本) — 就未實現虧損確認遞延稅項資產

該修訂本有關確認遞延稅項資產及澄清若干必要考慮，包括如何入賬與以公平值計量的債務工具相關的遞延稅項資產。

由於澄清後的處理方式與本集團先前確認遞延稅項資產的方式一致，採納此等修訂對本財務報表並無影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs — effective 1st January, 2017 (Continued)

Annual Improvements to HKFRSs 2014-2016 Cycle — Amendments to HKFRS 12, Disclosure of Interests in Other Entities

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 12, Disclosure of Interests in Other Entities, to clarify that the disclosure requirements of HKFRS 12, other than the requirements to disclose summarised financial information, also apply to an entity’s interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

The adoption of the amendments to HKFRS 12 has no impact on these financial statements as the latter treatment is consistent with the manner in which the Group has previously dealt with disclosures relating to its interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 二零一七年一月一日起生效(續) 二零一四年至二零一六年週期的香港財務報告準則年度改進 — 香港財務報告準則第12號(修訂本)，於其他實體的權益披露

根據年度改進過程頒佈的該等修訂本對現時並不明確的多項準則作出微細及不急切的修改。其中包括對香港財務報告準則第12號，於其他實體的權益披露的修訂本，該修訂本釐清香港財務報告準則第12號的披露規定(披露財務資料概要除外)，亦適用於實體根據香港財務報告準則第5號，持作銷售的非流動資產及已終止經營業務分類為持作銷售或已終止經營業務的其他實體權益。

由於後者的處理方式與本集團先前處理披露有關其他實體權益(根據香港財務報告準則第5號分類為持作出售或已終止經營業務)一致，故採納香港財務報告準則第12號的修訂本對財務報表並無影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards ¹	二零一四年至二零一六年週期的香港財務報告準則年度改進	香港財務報告準則第1號(修訂本), 首次採納香港財務報告準則 ¹
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures ¹	二零一四年至二零一六年週期的香港財務報告準則年度改進	香港會計準則第28號(修訂本), 於聯營公司及合營企業的投資 ¹
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions ¹	香港財務報告準則第2號(修訂本)	股份付款交易的分類及計量 ¹
HKFRS 9	Financial Instruments ¹	香港財務報告準則第9號	金融工具 ¹
HKFRS 15	Revenue from Contracts with Customers ¹	香港財務報告準則第15號	來自客戶合約收入 ¹
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ¹	香港財務報告準則第15號(修訂本)	來自客戶合約收入(香港財務報告準則第15號之澄清) ¹
Amendments to HKAS 40	Transfers of Investment Property ¹	香港會計準則第40號(修訂本)	轉撥投資物業 ¹
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration ¹	香港(國際財務報告詮釋委員會) — 詮釋第22號	外匯交易及預付代價 ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²	香港財務報告準則第9號(修訂本)	附帶負補償的預付款項 ²
HKFRS 16	Leases ²	香港財務報告準則第16號	租賃 ²
HK(IFRIC) — Int 23	Uncertainty over Income Tax Treatments ²	香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅處理的不確定性 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³	香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列已頒佈但尚未生效的新訂／經修訂香港財務報告準則可能與本集團的財務報表有關，而本集團並無提早應用。本集團目前擬於生效日期應用該等變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

Annual Improvements to HKFRSs 2014-2016 Cycle — Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, removing transition provision exemptions relating to accounting periods that had already passed and were therefore no longer applicable.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

- 1 二零一八年一月一日或之後開始的年度生效
- 2 二零一九年一月一日或之後開始的年度生效
- 3 該等修訂本原訂於二零一六年一月一日或之後開始的期間生效。生效日期現已延遲／刪除。有關修訂繼續獲允許提前應用。

二零一四年至二零一六年週期的香港財務報告準則年度改進 — 香港財務報告準則第1號(修訂本)，首次採納香港財務報告準則

根據年度改進過程頒佈的該等修訂本對現時並不明確的多項準則作出微細及不急切的修改。其中包括對香港財務報告準則第1號，首次採納香港財務報告準則的修訂本，該修訂本刪去與已結束因而不再適用會計期間有關的過渡條文豁免。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Annual Improvements to HKFRSs 2014-2016 Cycle — Amendments to HKAS 28, Investments in Associates and Joint Ventures

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28, Investments in Associates and Joint Ventures, clarifying that a Venture Capital organisation’s permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

Amendments to HKFRS 2 — Classification and Measurement of Share-Based Payment Transactions

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

二零一四年至二零一六年週期的香港財務報告準則年度改進 — 香港會計準則第28號(修訂本)，於聯營公司及合營企業的投資

根據年度改進過程頒佈的該等修訂本對現時並不明確的多項準則作出微細及不急切的修改。其中包括對香港會計準則第28號，於聯營公司及合營企業的投資的修訂本，該修訂本澄清風險資本機構可選擇按公平值計量聯營公司或合營企業時，可對每間聯營公司或合營企業分別作出有關選擇。

香港財務報告準則第2號(修訂本) — 股份付款交易的分類及計量

有關修訂訂明歸屬及非歸屬條件對現金結算股份付款計量的影響；因預扣稅責任具有淨額結算特徵的股份付款交易；以及使交易類別由現金結算變更為權益結算股份付款條款及條件的修訂的會計處理規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 9 — Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at FVTOCI if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at FVTPL.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續) 香港財務報告準則第9號 — 金融工具

香港財務報告準則第9號引進有關金融資產分類及計量之新要求。按其目的為收取合約現金流之業務模式持有之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具按公平值變動計入其他全面收入(「FVTOCI」)計量。實體可於初步確認時作出不可撤銷之選擇，以按FVTOCI計量並非持作買賣之股本工具。所有其他債務及股本工具按公平值計入損益。

香港財務報告準則第9號就並非按公平值計入損益之所有金融工具納入新的預期虧損減值模式(取代了香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 — Financial Instruments (Continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 — Revenue from Contracts with customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號 — 金融工具(續)

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量之規定，惟按公平值計入損益之金融負債除外，除非會導致或擴大會計錯配，該負債之信貸風險變動引起之公平值變動金額於其他全面收入確認。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債之規定。

香港財務報告準則第15號 — 來自客戶合約收入

該新訂準則設立單一收入確認框架。該框架的核心原則為實體須確認收入，以說明實體按其預期有權就交換所承諾貨物及服務而收取之代價相同之金額向客戶轉讓該等貨物或服務。香港財務報告準則第15號用以替代現有的收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 — Revenue from Contracts with customers (Continued)

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續) 香港財務報告準則第15號 — 來自客戶合約收入(續)

香港財務報告準則第15號規定須應用五步驟法確認收入：

- 步驟1：識別客戶合約
- 步驟2：識別合約的履行責任
- 步驟3：釐定交易價格
- 步驟4：分配交易價格至各項履行責任
- 步驟5：於各項履行責任達成後確認收入

就根據香港財務報告準則採取的現時方法可能有所改變的個別收入而言，香港財務報告準則第15號載有有關詳細指引。該準則亦明顯加強有關收入的定性及定量披露。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

Amendments to HKAS 40, Investment Property — Transfers of Investment Property

The amendments clarify that to transfer to or from investment properties there must be a change in use and provides guidance on making this determination. The clarification states that a change of use will occur when a property meets, or ceases to meet, the definition of investment property and there is supporting evidence that a change has occurred.

The amendments also re-characterise the list of evidence in the standard as a non-exhaustive list, thereby allowing for other forms of evidence to support a transfer.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號(修訂本) — 來自客戶合約收入(香港財務報告準則第15號之澄清)

香港財務報告準則第15號之修訂包括澄清識別履約責任、應用主體對代理、知識產權牌照及轉移規定。

香港會計準則第40號(修訂本)，投資物業 — 轉撥投資物業

該修訂本澄清投資物業的轉入及轉出都必須存在用途改變，並就釐定用途有否改變提供指引。澄清述明，倘物業符合或不再符合投資物業之定義及有證據證明用途改變，則出現用途改變。

該修訂本亦將該準則中的證據清單重新定性為非詳盡清單，因此，其他形式的證據亦可證明轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HK(IFRIC) — Int 22 — Foreign Currency Transactions and Advance Consideration

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

Amendments to HKFRS 9 — Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港（國際財務報告詮釋委員會）— 詮釋第22號 — 外匯交易及預付代價

該等詮釋就為釐定用於涉及以外幣支付或收取預付代價的交易的匯率而釐定交易日期，以及確認非貨幣資產或非貨幣負債提供指引。該等詮釋指明，釐定首次確認相關資產、開支或收益（或當中部分）所使用之匯率之交易日期為實體首次確認支付或收取預付代價產生的非貨幣資產或非貨幣負債之日。

香港財務報告準則第9號（修訂本）— 附帶負補償的預付款項

該修訂本澄清在符合特別條件下，附帶負補償的可預付金融資產可按攤銷成本或按公平值變動計入其他全面收入，而非按公平值計入損益計量。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 16 — Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續） 香港財務報告準則第16號 — 租賃

香港財務報告準則第16號將於生效之日起取代香港會計準則第17號「租賃」及相關詮釋。香港財務報告準則第16號將引入單一承租人會計處理模式，並要求承租人對超過12個月租期之資產及負債（低值資產除外）進行確認。香港財務報告準則第16號還特別要求承租人對使用租賃資產的使用權資產及支付租賃費用的租賃負債進行確認。相應的，承租人還將對使用權資產的折舊及租賃負債的利息進行確認，並將租賃負債的現金還款分類至本金部分和利息部分，並將其列示於現金流量表中。此外，使用權資產和租賃負債以現值進行初步確認，包括對不可撤銷租賃付款和對非固定期限租約付款（若承租人確定將延租或終止租約）。香港財務報告準則第16號對分類為經營性租賃承租人的會計處理較此前的香港會計準則第17號有重大不同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 16 — Leases (Continued)

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

HK(IFRIC) — Int 23 — Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續） 香港財務報告準則第16號 — 租賃（續）

香港財務報告準則第16號對於出租人的會計處理基本沿用了香港會計準則第17號的相關要求。因此，出租人仍將其租賃分類為經營性租賃或融資性租賃，並分別記錄以上兩類租賃。

香港（國際財務報告詮釋委員會）— 詮釋第23號 — 所得稅處理的不確定性

該詮釋透過就如何反映所得稅會計處理涉及的不確定性因素提供指引，為香港會計準則第12號所得稅的規定提供支持。

根據該詮釋，實體須釐定分別或集中考慮各項不確定稅項處理，以更佳預測不確定性因素的解決方法。實體亦須假設稅務機關將會查驗其有權檢討的金額，並在作出上述查驗時全面知悉所有相關資料。如實體釐定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。倘實體釐定稅務機關不可能會接受一項不確定稅項處理，則採用「最可能金額」或「預期值」兩個方法中能更佳預測不確定性因素解決方式的方法來反映釐定稅項涉及的不確定性因素。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

Further information about those HKFRS that are expected to be applicable to the Group is described as follows.

HKFRS 9, Financial instruments

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本) — 投資者與其聯營公司或合營企業之間的資產出售或注資

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

預期適用於本集團的有關香港財務報告準則詳情如下。

香港財務報告準則第9號 — 金融工具

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始之年度生效。本集團計劃利用重列比較數字的豁免權而就二零一八年一月一日的期初結餘確認過渡調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9, Financial instruments (Continued)

Expected impacts of the new requirements on the Group’s financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI):

- The classification for debt instruments is determined based on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then interest revenue, impairment and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity’s business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號— 金融工具(續)

預計新規定對本集團的財務報表有以下影響：

(a) 分類及計量

香港財務報告準則第9號將金融資產按計量方式分為三個主要類別，(1)按攤銷成本計量，(2)按公平值計量且其變動計入當期損益(FVTPL)及(3)按公平值計量且其變動計入當期其他全面收益(FVTOCI)。

- 債務工具則根據實體管理金融資產的業務模式及資產的合約現金流特徵作分類。如該債務工具分類為按公平值計量且其變動計入當期其他全面收益，則其利息收入、減值及出售時的收益／虧損將於損益確認。
- 股本證券不論實體的業務模式如何均分類為按公平值計量且其變動計入當期損益，惟僅當股本證券並非持作交易且實體不可撤銷選擇將證券確認為按公平值計量且其變動計入當期其他全面收益時則除外。倘股本證券指定為按公平值計量且其變動計入當期其他全面收益，則僅證券的股息收入於損益確認，證券的收益、損失及減值於其他全面收益確認且不循環。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9, Financial instruments (Continued)

(a) (Continued)

The Group has assessed that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9.

With respect to the Group’s financial assets currently classified as “available-for-sale”, these are investments in equity securities which the Group has the option to irrevocably designate as FVTOCI (without recycling) on transition to HKFRS 9. The Group plans not to elect this designation option for any of the investments held on 1 January 2018 and will recognise any fair value changes in respect of these investments in profit or loss as they arise. This will give rise to a change in accounting policy as currently the Group recognizes the fair value changes of available-for-sale equity investments in other comprehensive income until disposal or impairment, when gains or losses are recycled to profit or loss in accordance with the Group’s policies set out in note 4(m). This change in policy will have no impact on the Group’s net assets and total comprehensive income, but will increase volatility in profit or loss.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號— 金融工具(續)

(a) (續)

本集團評估其目前按攤銷成本計量及按公平值計量且其變動計入當期損益的金融資產，將於採納香港財務報告準則第9號後，維持其各自的分類及計量。

就本集團現時分類為「可供出售」的金融資產而言，該等資產為本集團有權選擇於轉用香港財務報告準則第9號時不可撤銷地指定為按公平值計量且其變動計入當期其他全面收益(不可撥回)的股本證券投資。本集團無計劃為任何於二零一八年一月一日持有的投資選擇該指定項目，而將在該等投資的公平值變動時將變動確認於損益。此舉會導致會計政策變更，因為目前本集團於其他全面收益確認可供出售股權投資的公平值變動，直至該等投資被出售或減值，而收益或虧損根據附註4(m)所載的本集團政策於損益撥回。該政策變動不會影響本集團的淨資產及全面收益總額，惟會加劇損益的波動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9, Financial instruments (Continued)

(a) (Continued)

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability’s credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement will not have any impact on the Group on adoption of HKFRS 9.

(b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號— 金融工具（續）

(a) （續）

香港財務報告準則第9號關於金融負債的分類及計量規定相較香港會計準則第39號基本保持不變，惟香港財務報告準則第9號規定因指定為按公平值計量且其變動計入當期損益的金融負債信貸風險有變而導致的公平值變動於其他全面收益確認（不會重新分類至損益）。本集團現時並無任何指定為按公平值計量且其變動計入當期損益的金融負債，因此採納香港財務報告準則第9號後，該新規定不會對本集團造成任何影響。

(b) 減值

香港財務報告準則第9號中的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號「已發生虧損」模式。根據預期信貸虧損模型，於確認減值虧損前，將不再需要發生虧損事件。相反，實體需要根據資產及其事實和情況識別和衡量12個月的預期信用虧損或一次的預期信用虧損。本集團預期應用預期信貸虧損模式可能導致較早確認信貸虧損。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15, Revenue from contracts with customers

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 later point in time when the underlying property is legally or physically transfer 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.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號 來自客戶合約收入

管理層已評估應用該新準則對本集團財務報表的影響，發現以下方面將受影響：

- 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。視乎合約條款及適用於合約的法例，發展中物業的控制權可能隨時間逐步或於某一時點轉移。
- 銷售竣工物業的收入確認時間目前以物業擁有權的重大風險及回報是否轉移為依據，屆時將於相關物業依照控制權轉移模式合法或實際轉移至客戶之較後時點予以確認。
- 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15, Revenue from contracts with customers (Continued)

- 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.

HKFRS 16, Leases

As disclosed in note 4(g), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號 來自客戶合約收入(續)

- 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責任。合約代價的一部分將分配予該等履約責任，並於履約責任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商品或服務的公平值。
- 就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，屆時將合資格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。

香港財務報告準則第16號 — 租賃

如附註4(g)所披露，本集團現時將租賃分類為融資租賃和經營租賃，並且根據租賃的分類對租賃安排進行不同的會計核算。本集團作為出租人訂立某些租約，作為承租人訂立其他租約。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 16, Leases (Continued)

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續） 香港財務報告準則第16號 — 租賃（續）

預期香港財務報告準則第16號將不會大幅影響出租人根據租約核算其權利及義務的方式。然而，採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，受可行權益方法的規限，承租人將按與現有融資租賃會計處理方法類似的方法核算所有租約，即於租約開始日期，承租人將按日後最低租金的現值確認及計算租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租約所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 16, Leases (Continued)

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 42, at 31st December, 2017 the Group’s future minimum lease payments under non-cancellable operating leases amount to HK\$1,877,349,000 for office and shop, the majority of which is payable either between 1 and 5 years after the reporting date or in more than 5 years. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1st January, 2019.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續) 香港財務報告準則第16號 — 租賃(續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就物業、廠房及設備(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於損益表內確認開支的時間。如附註42所披露，於二零一七年十二月三十一日，本集團於不可撤銷經營租賃項下就辦公室及商店的日後最低租金為1,877,349,000港元，其中大部分須於報告日期後一至五年內或五年以上支付。因此，採用香港財務報告準則第16號後，若干該等款項可能須確認為租賃負債，並附帶相應使用權資產。經考慮可行權宜方法的適用性及就現時與採用香港財務報告準則第16號期間已訂立或終止的任何租約及貼現影響作出調整後，本集團將須進行更為詳細的分析以釐定於採用香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。

香港財務報告準則第16號將於二零一九年一月一日開始或之後的年度期間生效。

3. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the provisions of the Hong Kong Companies Ordinance (Cap. 622), which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties, hotel properties and available-for-sale investments, which are measured at their fair values or revalued amounts, as explained in the accounting policies set out below.

(c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. These consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

3. 編製基準

(a) 合規聲明

本財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》，此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋，香港公認會計原則和香港《公司條例》(第622章)有關編製財務報表的條文編製。此外，財務報表亦包括香港聯合交易所有限公司證券上市規則(「上市規則」)規定之適用披露資料。

(b) 計量基準

誠如下列會計政策所闡述，綜合財務報表乃按歷史成本基準編製，惟投資物業、酒店物業及可供出售投資則按其公平值或重估金額計算。

(c) 功能及呈列貨幣

財務報表以本公司功能貨幣港元呈列。除另有指明外，該等綜合財務報表以千港元呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements for the year ended 31st December, 2017 comprise the financial statements of the Company and the Group and the Group's interests in associates and joint ventures.

(b) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date that control commenced or up to the date that control ceased. When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at that date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of an interests in associates or joint ventures or other investments.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity attributed to owners of the Company.

4. 主要會計政策

(a) 綜合賬目基準

截至二零一七年十二月三十一日止年度的綜合財務報表包括本公司及本集團的財務報表以及本集團於聯營公司及合營企業的權益。

(b) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。本集團透過參與其業務而享有或有權取得其可變回報，及能夠運用對實體的權力影響該等回報時即控制該實體。

年內收購或出售附屬公司之業績自開始控制日期起或於終止控制日期止，列入綜合損益表。倘本集團失去對附屬公司之控制權，則以出售該附屬公司全部權益之方式入賬，而所導致之損益則於損益內確認。本集團於失去控制權當日於該前附屬公司之任何保留權益則按公平值確認，此等金額被當作於聯營公司或合營企業之權益或其他投資之初步確認公平值。

倘本集團於附屬公司之權益變動不會導致失去控制權，則將該等變動計入權益交易。本集團的權益及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益數額的調整額與已付或已收代價公平值之間的差額，乃於本公司擁有人應佔權益直接確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries and non-controlling interests (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

Non-controlling interests represent the equity or deficiency in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

4. 主要會計政策(續)

(b) 附屬公司及非控股權益(續)

如有需要，附屬公司之財務報表將會作出調整，使其會計政策與本集團所採用者一致。

集團公司之間內部公司交易及結餘以及未實現之溢利已於編製綜合財務報表時悉數對銷。未實現虧損亦做對銷，除非是項交易提供資產轉移減值證據，亦在損益中確認虧損。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益或虧損，並且本集團不會與該等權益之持有人達成任何會導致本集團整體對該等權益產生符合金融負債定義之合約責任之附加條款。就每宗業務合併而言，本集團可選擇以公平值或非控股權益佔附屬公司可識別資產淨值之比例計量任何非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st December, 2017

截至二零一七年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(b) Subsidiaries and non-controlling interests (Continued)**

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any.

(c) Business combinations and goodwill Business combinations from 1st January, 2010

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the aggregate of the acquisition-date fair values of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. For each business combination, the acquirer measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

4. 主要會計政策 (續)**(b) 附屬公司及非控股權益 (續)**

非控股權益與本公司擁有人應佔權益分開處理，呈列於綜合財務狀況表內權益項下。本集團業績內之非控股權益則作為在本公司非控股權益與擁有人之間分配之年內溢利或虧損總額及全面收益總額，於綜合損益表及綜合全面收益表內呈列。非控股權益持有人的貸款及向該等持有人承擔之其他合約責任於綜合財務狀況表呈列為金融負債。

在本公司之財務狀況表內，附屬公司之投資乃按成本值減去減值虧損(如有)列賬。

**(c) 業務合併及商譽
於二零一零年一月一日起
之業務合併**

業務合併乃採用收購法處理。轉讓的代價乃按收購日期之公平值計量，該公平值乃按本集團作為收購方所轉讓的資產、所承擔的負債及所發行的股本權益於收購日期的公平值之總和。就每宗業務合併而言，收購方按公平值或按被收購方的可識別資產淨值的應佔比例計量被收購方的非控股權益。收購成本在產生時支銷。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations and goodwill Business combinations from 1st January, 2010 (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially recognised at cost being the excess of (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and any fair value of the Group's previously held equity interests in the acquiree over (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date. When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

4. 主要會計政策(續)

(c) 業務合併及商譽 於二零一零年一月一日起 之業務合併(續)

當本集團收購一項業務時，會根據合約條款、經濟環境及於收購日期的相關條件評估所承擔的金融資產及負債是否已作適當分類及命名。此項評估包括被收購方將主合約內的嵌入式衍生工具分開。

如業務合併分期達致，收購方於被收購方以往持有的股本權益於收購日期的公平值透過損益重新計量為收購日期的公平值。

收購方轉讓的任何或然代價按收購日期的公平值確認。視為資產或負債的或然代價的公平值的其後變動，會根據香港會計準則第39號計入損益或作為其他全面收益變動而確認。如或然代價分類為權益，直至最終在權益內結算後方重新計量。

商譽初步按成本確認，乃指(i)所轉讓的代價、於被收購方的任何非控股權益的數額，以及本集團以往於被收購方持有的股本權益的任何公平值的公平值總和超過(ii)於收購日期計量的被收購方的可識別資產及負債的公平值淨值的數額。當(ii)較(i)為大時，這超出的數額乃即時於損益內確認為議價採購之收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING
POLICIES (Continued)(c) Business combinations and goodwill
Business combinations from 1st
January, 2010 (Continued)

After initial recognition, goodwill is stated at cost less accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31st December. For the purpose of impairment testing, goodwill arising on a business combination is allocated to each cash-generating units, or group of cash-generating units that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

4. 主要會計政策 (續)

(c) 業務合併及商譽
於二零一零年一月一日起
之業務合併 (續)

在初步確認後，商譽按成本減累計減值虧損列賬。如有事件或情況變動顯示賬面值可能出現減值，則每年一次或更為頻繁地進行商譽減值測試。本集團於十二月三十一日進行其年度商譽減值測試。就減值測試而言，業務合併中所得的商譽分配至本集團的每個現金產生單位或現金產生單位組別，該現金產生單位預期受益於合併帶來的協同效益，不論本集團的其他資產或負債是否分派至該等單位或單位組別。

年內出售現金產生單位時，所購入商譽的任何應佔金額會於出售時用於計算有關損益。

減值透過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。如現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。所確認的商譽減值虧損於其後期間並不撥回。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations and goodwill Business combinations from 1st January, 2010 (Continued)

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Business combinations prior to 1st January, 2010 but after 1st January, 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1st January, 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interests were measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

4. 主要會計政策(續)

(c) 業務合併及商譽 於二零一零年一月一日起 之業務合併(續)

如商譽構成現金產生單位(現金產生單位組別)的一部分及該單位的營運部分被出售,與所出售營運相關的商譽在釐定業務出售時的收益或虧損時計入營運的賬面值。在此情況下出售的商譽根據所出售營運及所保留現金產生單位部分的相對價值進行計量。

於二零一零年一月一日之前 惟在二零零五年一月一日 之後的業務合併

相對按預期基準應用的上述要求,下列差異應用於二零一零年一月一日之前的業務合併:

業務合併乃採用收購法處理。收購直接應佔交易成本構成收購成本的一部分。非控股權益按被收購方的可識別資產淨值的應佔比例計量。

分期達成的業務合併按個別階段入賬。額外購入之任何分佔權益並不影響以往確認的商譽。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations and goodwill Business combinations from 1st January, 2010 (Continued)

Business combinations prior to 1st January, 2010 but after 1st January, 2005 (Continued)

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

(d) Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

4. 主要會計政策 (續)

(c) 業務合併及商譽

於二零一零年一月一日起之業務合併 (續)

於二零一零年一月一日之前惟在二零零五年一月一日之後的業務合併 (續)

如本集團收購一項業務，被收購方從主合約分開的嵌入式衍生工具於收購時不作重新評估，除非業務合併導致合約條款變動並大幅改變合約原應規定的現金流量則作別論。

如本集團擁有現時責任及僅當本集團擁有現時責任、經濟流出更有可能出現並可釐定可靠估計，會確認或然代價。或然代價的其後調整確認為商譽的一部分。

(d) 聯營公司及合營企業

聯營公司指本集團對其管理層擁有重大影響力之實體，包括參與財務及營運決策，惟不是控制或聯合控制其管理層。

合營企業指一項本集團及其他訂約方合約協定共享其控制權及有權享有其資產淨值的安排。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date fair value excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

4. 主要會計政策 (續)

(d) 聯營公司及合營企業 (續)

於聯營公司或合營企業之投資按權益法列入綜合財務報表，如將該投資分類為持作出售(或計入分類為持作出售之出售組別)，則另作別論。根據權益法，投資初步按成本入賬，並按本集團分佔被投資者可識別資產淨值於收購日期之公平值超逾投資成本之部分作調整(如有)。其後，該投資按本集團於被投資公司資產淨值及任何與投資相關之任何減值虧損中所佔之收購後變動作出調整。收購日期之公平值超逾成本之任何部分、本集團分佔被投資公司收購後及除稅後業績以及年內任何減值虧損，會於綜合損益表確認，惟本集團分佔被投資公司其他全面收益之收購後及除稅後項目則於綜合全面收益表確認。

如本集團對聯營公司或合營企業虧損之承擔額超出本集團於該聯營公司或合營企業之權益，本集團之權益將會減至零，並且不再確認其他虧損。因此，本集團於聯營公司或合營企業之權益是按權益法計算之投資賬面值及本集團之長期權益，等同本集團實質上於聯營公司或合營企業之淨投資之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associates and joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

(e) Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation. These include properties that are being constructed or developed for future use as investment properties.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Any gain or loss arising from a change in fair value of an investment property is recognised in profit or loss.

4. 主要會計政策 (續)

(d) 聯營公司及合營企業 (續)

本集團與其聯營公司及合營企業進行交易而產生之未變現溢利及虧損以本集團於被投資公司之權益為限進行撇銷，惟倘未變現虧損有證據證明所轉讓資產已出現減值，則即時於損益確認。

如本集團失去對聯營公司之重大影響力或失去於合營企業之共同控制權，將被列作出售於該被投資公司之全部權益，所導致之收益或虧損於損益確認。於失去重大影響力或失去共同控制權當日，任何於該前被投資公司之保留權益按公平值確認，該金額被視為一項金融資產作初步確認時之公平值。

(e) 投資物業

投資物業乃持有以賺取租金及／或作資本增值用途之物業。該等物業包括日後將用作投資物業之在建及發展中物業。

於初步確認時，投資物業按成本計量，而成本包括任何直接應佔支出。於初步確認後，投資物業採用公平值模式按公平值計量。投資物業之公平值變動所產生之收益或虧損於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss in the year in which the asset is derecognised.

(f) Property, plant and equipment

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of goods or services, or for administrative purposes, other than hotel properties and construction in progress, are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

Advantage has been taken of the transitional relief provided by paragraph 80A of HKAS 16 "Property, Plant and Equipment" from the requirement to make regular revaluations of the Group's buildings which had been carried at revalued amounts prior to 30th September, 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30th September, 1995, the revaluation increase arising on the revaluation of these assets was credited to the revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to accumulated profits.

4. 主要會計政策(續)

(e) 投資物業(續)

投資物業出售後或永久不再使用或預期出售投資物業不會產生未來經濟利益時，投資物業終止確認。終止確認資產時所產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值之間之差額計算)於該資產終止確認之年度於損益確認。

(f) 物業、廠房及設備

除酒店物業及在建工程外，物業、廠房及設備(包括持作產品或服務之生產或供應用途或作行政用途之樓宇及租賃土地)按成本減其後累計折舊及任何累計減值虧損入賬。

本集團於一九九五年九月三十日前按重估金額將樓宇列賬，由於香港會計準則第16號「物業、廠房及設備」第80A段就定期重估樓宇之規定作過渡性寬免，故無再重估該等土地及樓宇。於一九九五年九月三十日前，重估該等資產產生之重估增值列入重估儲備。該等資產價值日後如有減少，而減幅多於過往重估該資產的相關資產重估儲備結餘(如有)，則有關減值會列作開支處理。重估資產其後出售或報廢時，相應之重估盈餘轉入累計溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

Hotel properties are stated in the consolidated statement of financial position at their revalued amounts, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses.

Revaluations are performed with sufficient regularity to ensure that the carrying amounts of these assets do not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on the revaluation of hotel properties is generally dealt with in other comprehensive income and accumulated as a separate component of equity (hotel properties revaluation reserve), except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on the revaluation of such buildings is dealt with as an expense to the extent that it exceeds the balance, if any, held on the hotel properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued hotel properties is charged to profit or loss. On the subsequent sale or retirement of a revalued hotel property, the attributable revaluation surplus remaining in the hotel properties revaluation reserve is transferred directly to accumulated profits.

4. 主要會計政策(續)

(f) 物業、廠房及設備(續)

酒店物業按重估金額(即於重估當日之公平值)減任何其後之累計折舊及累計減值虧損於綜合財務狀況表入賬。

重估會定期進行，以確保該等資產賬面值不會大幅異於在報告期末利用公平值釐定者。

重估酒店物業產生之任何重估增值一般於其他全面收益中處理，並累計為股本之獨立部分(即酒店物業重估儲備)，除非該增值撥回同一資產過往確認為一項開支之重估減值，則有關增值將計入損益，惟只以過往扣除之減值為限。倘重估有關樓宇產生之賬面淨值減值超出過往重估該資產之有關酒店物業重估儲備結餘(如有)，則有關減值列作開支處理。

經重估酒店物業之折舊會於損益扣除。經重估酒店物業其後出售或報廢時，酒店物業重估儲備餘下之應估重估盈餘會直接轉撥至累計溢利。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, other than construction in progress, less their estimated residual value, if any, using the straight line method over their estimated useful lives.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the year in which the item is derecognised.

4. 主要會計政策 (續)

(f) 物業、廠房及設備 (續)

物業、廠房及設備項目(在建工程除外)折舊按估計可使用年期,在扣除其估計剩餘價值(如有)後,以直線法撇銷其成本或估值計算。

在建工程意指正在建造以供生產或自用之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程完成及可供擬定用途時,則撥入物業、廠房及設備之適當分類。該等資產以其他物業資產之相同基準,於資產可供擬定用途時開始計算折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。因資產終止確認產生之任何收益或虧損(按該項目之出售所得款項淨額與賬面值之間之差額計算),於該項目終止確認之年度於損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases are recognised in the profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss using a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised in profit or loss as a reduction of rental expense over the lease term using a straight-line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and account for as property, plant and equipment.

(h) Properties under development

Properties under development developed for future sale in the ordinary course of business are included in current assets at the lower of cost and net realisable value. It comprises the consideration for development expenditure (which includes cost of land use rights, construction costs and capitalised interest) directly contributable to the development of the properties.

4. 主要會計政策(續)

(g) 租約

倘租約條款將擁有權之絕大部分風險及回報轉歸承租人所有，有關租約列作融資租約。所有其他租約列作經營租約。

本集團作為出租人

來自經營租約之租金收入按直線法於有關租約年期在損益表確認。

本集團作為承租人

根據經營租約應付之租金採用按直線法於有關租約年期計入損益。訂立經營租約時作為獎勵之已收及應收利益，按直線法於租約年期於損益確認為租金開支減少。

租賃土地及樓宇

租賃土地及樓宇之土地及樓宇成份會視乎租賃類別作個別考慮，除非有關租賃款項未能可靠地分配為土地或樓宇部分，在此情況下則一概視為融資租賃並入賬列作物業、廠房及設備。

(h) 發展中物業

為日後於日常業務中出售而發展之發展中物業乃以成本值及可變現淨值兩者中之較低者計入流動資產。其包括物業開發所直接應佔之發展開支之代價(包括土地使用權成本、建築成本及資本化之利息)。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (i) **Properties held for sale**
Properties held for sale are stated at the lower of cost and net realisable value.
- (j) **Other inventories**
Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.
- (k) **Construction contracts**
Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out under "Revenue recognition". Where the outcome of a construction contract can be estimated reliably, contract costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by (a) the proportion that contract costs incurred for work performed to date to the estimated total contract costs or (b) the amount of work certified by independent engineer with reference to the completion of physical proportion of contract work. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred.

4. 主要會計政策 (續)

- (i) **持作出售物業**
持作出售物業乃以成本值及可變現淨值兩者中之較低者列賬。
- (j) **其他存貨**
其他存貨按成本值與可變現淨值兩者中之較低者入賬。成本使用加權平均法計算。
- (k) **建造合約**
建造合約指為建造一項或一組資產與客戶特定洽商達成的合約，客戶可以指定設計的主要結構要素。合約收入的會計政策載於「收入之確認」。倘能夠可靠估計建造合約之結果時，建造合約之成本會參考於報告期末合約活動完工階段，依照：(a)直至當日產生之工程合約成本估計合約總成本之比例；或(b)獨立工程師參考合約工程實際完工比例計算而認可之工程數額計量。合約工程之修訂、索償及獎金按與客戶所協定者計算在內。倘合約總成本可能超出合約總收入，預期虧損則即時確認為開支。倘未能可靠估計建造合約之結果，合約成本於發生該等成本之期間確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st December, 2017

截至二零一七年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING
POLICIES (Continued)

(k) Construction contracts (Continued)

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Gross amount due from customers for contract work” (as an asset) or the “Gross amount due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Trade and other receivables”. Amounts received before the related work is performed are presented as “Advances received” under “Trade and other payables”.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits held at call with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents for the purpose of the consolidation statement of cash flows.

4. 主要會計政策(續)

(k) 建造合約(續)

於各報告期間結束時尚在進行中的建造合約，乃按已產生的成本加上已確認的溢利，再減去已確認的虧損及進度款項後的淨額列賬，並呈列於財務狀況表作為「應收客戶的合約工程總額」(作為資產)或「應付客戶的合約工程總額」(作為負債)(倘適用)。客戶尚未支付的進度款項乃計入「應收貿易及其他賬款」內。於相關工程進行前所收取的金額乃計入「貿易及其他應付款項」下的「預收款項」內。

(l) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他金融機構之通知存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就綜合現金流動表而言，現金及等同現金亦包括須於接獲通知時償還並構成本集團現金管理一部分之銀行透支。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

4. 主要會計政策(續)

(m) 金融工具

如集團實體訂立金融工具之合約條文，金融資產及金融負債均於綜合財務狀況表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(透過損益按公平值處理之金融資產及金融負債除外)直接應佔之交易成本，於初步確認時加入或從金融資產或金融負債(如適用)之公平值扣除。收購透過損益按公平值處理之金融資產或金融負債之直接應佔交易成本，即時於損益確認。

金融資產

本集團之金融資產分類為下列兩個類別其中之一，包括貸款及應收賬款，以及可供出售金融資產。所有正常購買或銷售之金融資產，按交易日之基準確認及停止確認。正常購買或銷售是指在市場規例或慣例所訂期限內進行資產交付之金融資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING
POLICIES (Continued)

(m) Financial instruments (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables, short-term loan receivables, amounts due from subsidiaries, associates, fellow subsidiaries, joint ventures, non-controlling shareholders of subsidiaries, pledged bank deposits and bank balance, deposits and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. (See accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are designated as available for sale or not classified as loans and receivables.

At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated as a separate component of equity (investment revaluation reserve), until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

4. 主要會計政策(續)

(m) 金融工具(續)

貸款及應收賬款

貸款及應收賬款為並未於活躍市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之每個報告期末，貸款及應收賬款(包括應收貿易及其他賬款、應收短期貸款、應收附屬公司、聯營公司、同系附屬公司、合營企業、附屬公司之非控股股東款項、已抵押銀行存款及銀行結存，存款及現金)使用實際利率法按攤銷成本減任何已識別減值虧損列賬。(參閱下文金融資產減值虧損之會計政策)。

可供出售金融資產

可供出售金融資產為非衍生項目，而有關非衍生項目已指定為可供出售或並無分類為貸款及應收賬款。

於初步確認後之各報告期末，可供出售金融資產按公平值計量。公平值之變動於其他全面收益確認，並累計為股權之獨立部分(即投資重估儲備)，直至該金融資產被出售或被釐定為已減值，而屆時先前於股權確認之累計收益或虧損會從股權剔除，並於損益確認(參閱下文有關金融資產減值虧損之會計政策)。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Available-for-sale financial assets (Continued)

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Interest income is recognised on an effective interest basis for debt instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

4. 主要會計政策 (續)

(m) 金融工具 (續)

可供出售金融資產 (續)

就於活躍市場並無報價及公平值無法可靠計量之可供出售股權投資，以及與其有關連且必須以交付該等無報價股權工具之方式結算之衍生工具而言，須於初步確認後之各報告期末按成本減任何已識別減值虧損計量(參閱下文有關金融資產減值虧損之會計政策)。

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有已支付或已收取且構成實際利率組成部分之費用、交易成本及其他溢價或折價)按金融資產之預計年期(或適用之較短期間)準確折現之比率。

就債務工具而言，利息收入按實際利率基準確認。

金融資產之減值

於各報告期末評估金融資產是否出現減值跡象。倘有客觀證據表明金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響，即對該金融資產確認減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Impairment of financial assets
(Continued)

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

For certain categories of financial asset, such as trade receivables and short-term loan receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments of trade receivables in the portfolio past the average credit period of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

4. 主要會計政策 (續)

(m) 金融工具 (續)

金融資產之減值 (續)

就可供出售之股權投資而言，如該投資之公平值大幅或長期低於其成本，可被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人極有可能面臨破產或財務重組；或
- 科技、市場、經濟及法律環境的重大改變對債務人有負面的影響。

就若干金融資產類別(例如應收貿易賬款及應收短期貸款)而言，經個別評估並無減值之資產會於其後彙集一併作減值評估。應收賬款組合出現減值之客觀證據包括本集團過往收款記錄、應收貿易賬款組合內超出30天至90天之平均信貸期之延遲付款宗數有所增加，以及國家或地區經濟狀況出現明顯變動(與應收賬款未能償還之情況吻合)。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and loan receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or a loan receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

4. 主要會計政策(續)

(m) 金融工具(續)

金融資產之減值(續)

就按攤銷成本列賬之金融資產而言，倘有客觀證據證明資產減值，則於損益確認減值虧損，並按資產之賬面值與估計未來現金流量按原實際利率折讓之現值間之差額計量。

就按成本列賬之金融資產而言，減值虧損之金額按該項資產之賬面值與估計未來現金流量按類似金融資產現時市場回報率折讓之現值間之差額計量。該減值虧損不會於往後期間撥回。

所有金融資產之減值虧損會直接自金融資產之賬面值扣減，惟應收貿易賬款及應收貸款除外，應收貿易賬款及應收貸款之賬面值會透過撥備賬作出扣減，撥備賬賬面值之變動會於損益確認。如應收貿易賬款或應收貸款被視為不可收回，其將於撥備賬內撇銷。之前已撇銷之款項如其後收回，將計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING
POLICIES (Continued)

(m) Financial instruments (Continued)

Impairment of financial assets
(Continued)

For financial assets measured at amortised cost if, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income.

Impairment losses other than
goodwill (see the accounting policy
in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. In addition, intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

4. 主要會計政策 (續)

(m) 金融工具 (續)

金融資產之減值 (續)

至於按攤銷成本計量之金融資產，若於往後期間其減值虧損之金額減少及該減少可以客觀地與減值虧損確認後發生之事件有關，則過往確認之減值虧損會透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過該資產於並無確認減值之情況下應有之攤銷成本。

可供出售股權投資之減值虧損將不會於往後期間撥回損益。於出現減值虧損後之公平值增加直接於其他全面收益中確認。

除商譽外之減值虧損 (參閱
上文有關商譽之會計政策)

本集團於各報告期末檢討其資產之賬面值，衡量是否有任何跡象顯示該等資產已出現減值虧損。此外，對於使用期不確定之無形資產，本集團會每年進行減值測試，並會於該等資產出現可能減值之跡象時進行減值測試。倘估計資產之可收回數額低於其賬面值，則會將資產賬面值降至可收回金額。減值虧損隨即確認為開支，惟倘有關資產根據另一條準則以重估金額列賬，則會根據該準則將減值虧損列為重估減值。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Impairment of financial assets (Continued)

Impairment losses other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities.

4. 主要會計政策(續)

(m) 金融工具(續)

金融資產之減值(續)

除商譽外之減值虧損(參閱上文有關商譽之會計政策)(續)

倘減值虧損其後撥回，則資產之賬面值會增至重新估計之可收回數額，惟增加後之賬面值不得超過資產在過往年度並無確認減值虧損之情況下原應釐定之賬面值。減值虧損撥回會即時確認為收入，惟倘有關資產根據另一條準則以重估數額列賬，則會根據該準則將減值虧損撥回列為重估增值。

金融負債及股權

集團實體發行之金融負債及股權工具乃根據所訂合約安排之性質與金融負債及股權工具之定義分類。

股權工具乃證明集團於扣減所有負債後於資產擁有剩餘權益之任何合約。本集團之金融負債一般分類為其他金融負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING
POLICIES (Continued)

(m) Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and other payables, property rental deposits, amounts due to subsidiaries, the ultimate holding company, an intermediate holding company, fellow subsidiaries, non-controlling shareholders of subsidiaries, joint ventures, bank and other borrowings, notes payable and loan from a fellow subsidiary are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

Perpetual capital instruments issued by the Group, which includes no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavourable to the Group, are classified as equity instruments and are initially recorded at the proceeds received. Discretionary distribution declared by the Group to the holders of perpetual capital instrument is treated as dividend.

4. 主要會計政策(續)

(m) 金融工具(續)

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金支付款項按金融負債之預計年期(或適用之較短期間)準確折現之比率。

利息支出乃按實際利率基準確認。

其他金融負債

其他金融負債包括應付貿易及其他賬款、物業租金按金、應付附屬公司、最終控股公司、中間控股公司、同系附屬公司、附屬公司非控股股東及合營企業款項、銀行及其他借貸、應付票據及來自同系附屬公司之貸款，其後使用實際利率法按攤銷成本計算。

股權工具

本公司發行之股權工具乃按已收所得款項(扣除直接發行成本)列賬。

本集團發出的永久資本工具不含本集團在可能對本集團不利之條件下交付現金或其他金融資產予持有人或與持有人交換金融資產或金融負債之約定責任，分類為權益工具，於收到所得款項時初步確認。本集團向永久資本工具持有人宣派的酌情分派被視為股息。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(n) Employee benefits

(i) Retirement benefits scheme contributions

Payments to Group's defined contribution retirement benefits schemes and Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefits schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

4. 主要會計政策(續)

(m) 金融工具(續)

終止確認

倘可收取資產現金流量之權利屆滿，或金融資產已轉讓且本集團已轉讓金融資產所有權涉及之絕大部分風險及回報，則可終止確認金融資產。終止確認金融資產時，資產賬面值與已收及應收代價及已直接在股權確認之累計收益或虧損之和間之差額，乃於損益確認。

金融負債於有關合約列明之責任解除、註銷或屆滿時終止確認。終止確認金融負債之賬面值與已付及應付代價間之差額，乃於損益確認。

(n) 僱員福利

(i) 退休福利計劃供款

向本集團界定供款退休福利計劃及強制性公積金計劃作出之付款於僱員提供服務而有權獲得供款時扣除作為開支。就向國家管理之退休福利計劃作出之付款以界定供款計劃付款處理，而本集團於計劃下之責任與界定供款退休福利計劃之責任相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING
POLICIES (Continued)

(n) Employee benefits (Continued)

(ii) Equity-settled share-based
payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profits.

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities.

Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

4. 主要會計政策(續)

(n) 僱員福利(續)

(ii) 以股權結算之股份支
付交易

已獲得服務之公平值乃參考於購股權授出日期之公平值釐定，並在歸屬期間按直線法支銷，且於股權(即購股權儲備)中相應增加。

於各報告期末，本集團更新其對預期最終歸屬之購股權數目之估計。更新就歸屬期所作估計之影響(如有)於損益確認，而購股權儲備亦作相應調整。

購股權獲行使時，先前於購股權儲備確認之金額將會轉撥股本。如於歸屬日期後沒收購股權或於屆滿日期後尚未行使購股權，先前於購股權儲備確認之金額將轉撥至累計溢利。

(o) 所得稅

年內之所得稅包括即期稅項及遞延稅項資產及負債之變動。

即期稅項及遞延稅項資產及負債之變動乃於損益內確認，除非有關項目與在其他全面收益或直接在權益確認之項目有關，於此情況有關稅項分別於其他全面收益或直接於權益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arises from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

4. 主要會計政策(續)

(o) 所得稅(續)

即期稅項為預期須就年內應課稅收入支付之稅項，乃採用於報告期末實施或已實質頒佈之稅率計算，並就過往年度應付之稅項作出調整。

遞延稅項資產和負債分別由可扣稅和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告上的賬面值與這些資產和負債的稅基的差異。遞延稅項資產亦可以由未使用的稅損及未動用稅項抵免產生。

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後產生應課稅溢利並將可動用資產予以抵銷時確認。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時差額，惟差額須與同一稅務機關及同一應稅實體有關，並預期於撥回可扣稅暫時差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在決定現有的應課稅暫時差異是否足以支持確認由未使用稅損及稅項抵免所產生的遞延稅項資產時，亦會採用同一準則，即倘該等差異是否與同一稅務機關及同一應稅實體有關，且預期在能夠使用稅損或抵免的期間轉回，則會計入該等暫時性差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st December, 2017

截至二零一七年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING
POLICIES (Continued)

(o) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of business combination), and temporary differences relating to investments in subsidiaries, and interests in associates and joint ventures, to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

4. 主要會計政策(續)

(o) 所得稅(續)

確認遞延稅項資產和負債的少數例外情況為不可扣稅商譽產生的暫時性差額、不影響會計或應課稅溢利的資產或負債(並非業務合併的一部分)首次確認所產生的暫時性差額,以及與投資附屬公司及於聯營公司及合營企業之權益有關的暫時性差額,惟就應課稅差額而言,僅以本集團可控制轉回時間且不大可能在可預見未來轉回的差額為限,而就可扣稅差額而言,則以可能在未來轉回的差額為限。

對於以公平值入賬的投資物業,所確認的遞延稅項金額乃按照假設於報告日期將該等資產以賬面值出售所適用的稅率進行計量,除非該物業為可折舊及以一個商業模式所持有,而此模式的目的是為不透過出售形式使用該物業包含的絕大部分經濟利益。對於所有其他情況,已確認的遞延稅項金額是按照變現或清償資產和負債賬面金額的預期方式,按報告期末實施或已實質頒佈的稅率計算。遞延稅項資產和負債均不貼現計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

4. 主要會計政策 (續)

(o) 所得稅 (續)

遞延稅項資產之賬面值會於各報告期末檢討，並於不再可能取得足夠應課稅溢利以動用有關稅務得益時調低。任何減幅會於可能取得足夠應課稅溢利時撥回。

派發股息產生之額外所得稅於確認支付相關股息之負債時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘於本公司或本集團具法定強制執行權力可將即期稅項資產與即期稅項負債抵銷，並且符合以下額外條件的情況，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(p) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

4. 主要會計政策 (續)

(o) 所得稅 (續)

- 就遞延稅項資產和負債而言，如彼等與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

(p) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保為一項合約，要求發行人(即擔保人)為彌償擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款所蒙受之損失而向持有人支付特定款項。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, except for the case of the guarantee issued by the Company to its subsidiary in which the fair value of such guarantee is recognised as an additional cost of investment in a subsidiary, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

4. 主要會計政策 (續)

(p) 已發出之財務擔保、撥備及或然負債 (續)

(i) 已發出之財務擔保 (續)

倘本集團發出財務擔保，該擔保之公平值(即交易價格，除非該公平值能可靠地估計)初步確認為應付貿易及其他賬款下之遞延收入。已發出財務擔保於發行時的公平值乃參考類似服務於公平交易下收取的費用(如可獲得有關資料)，或經比較貸方於有擔保下收取的實際利率與於並無擔保下貸方應收取的估計利率(如有關資料可作出可靠估計)後，參考利率差額估計而釐定。倘在發行該擔保時已收取或可收取代價，該代價則根據適用於該類資產之本集團政策加以確認。倘並無收取或不會收取有關代價(本公司向其附屬公司提供擔保之情況除外，該等擔保之公平值乃確認為附屬公司投資額外成本)，則於初步確認任何遞延收入時，即時於損益內確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with (iii) below. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with (iii) below.

4. 主要會計政策(續)

(p) 已發出之財務擔保、撥備及或然負債(續)

(i) 已發出之財務擔保(續)

初步確認為遞延收入之擔保款額按擔保年期於損益內攤銷為已發出財務擔保之收入。此外，倘：(i) 擔保持有人有可能根據擔保要求本集團還款；及(ii) 向本集團索償之金額預期超過現時就有關擔保於應付貿易及其他賬款置存之金額(即初步確認之金額)減累計攤銷，則會確認撥備。

(ii) 在業務合併中承擔之或然負債

在業務合併中承擔之或然負債乃屬於收購當日之現有責任，須按公平值初步確認(倘公平值能可靠計量)。按公平值初步確認後，該或然負債乃按初步確認金額減累計攤銷(如適用)及可根據以下第(iii)項釐定之金額兩者中之較高者確認。在業務合併中承擔之或然負債如未能可靠計量，或於收購當日並非現有責任，則根據以下第(iii)項披露。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities (Continued)

(iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策(續)

(p) 已發出之財務擔保、撥備及或然負債(續)

(iii) 其他撥備及或然負債

如本集團或本公司須就過往事件承擔法律或推定責任，而履行有關責任極有可能導致經濟利益外流，並可作出可靠之估計，本集團或本公司便會就時間或金額不定之其他負債計提撥備。倘貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則該責任將披露為或然負債，惟倘經濟利益外流之可能性極低則除外。倘本集團之可能責任僅視乎某宗或多宗未來事件是否發生始能確定是否存在，亦會披露為或然負債，惟倘經濟利益外流之可能性極低則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received or receivable from sales of properties and goods, hotel operations, investments, services provided and subsidies received or receivable, net of discounts and sales related taxes. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- a) Revenue arising from the sales of properties is recognised upon the execution of a binding sale agreement, the issue of an occupation permit and a completion certificate by the relevant government authorities and fulfilling the terms of the binding sale agreements, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer. Deposits and instalments received on properties sold prior to date of revenue recognition are included in the statement of financial position under pre-sale deposits.
- b) Revenue from sales of goods are recognised when goods are delivered at customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.
- c) Building management service income is recognised over the relevant period in which the services are rendered.

4. 主要會計政策(續)

(q) 收入之確認

收入乃按已收或應收代價之公平值計量，乃指就銷售物業及貨品、酒店營運、投資、提供之服務之已收或應收款項及已收或應收補貼，減折現及相關銷售稅項。倘經濟利益可能會流入本集團，而收益及成本(如適用)亦能夠可靠計算時，便會根據下列基準在損益內確認收益：

- a) 待簽訂約束性銷售協議，獲有關政府機構簽發佔用許可證及竣工證明書，以及履行約束性銷售協議之條款後，方確認物業銷售所得收入(即物業所有權的風險與回報轉移至買家的時間點)。就確認收入之日前已售物業收取的按金與分期付款計入財務狀況表作預售按金。
- b) 貨品銷售收入於貨品付運至客戶處所時(即客戶已接受貨品及所有權的相關風險與回報的時間點)確認入賬。收入不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。
- c) 樓宇管理服務收入於提供服務之有關期間確認入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Revenue recognition (Continued)

- d) Revenue from hotel operations and related services is recognised when the relevant services are provided.
- e) Interest income from a financial asset is recognised as it accrues on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.
- f) Dividend income from investments is recognised when the Group's rights to receive payment is established.
- g) Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.
- h) When the outcome of a construction contract can be estimated reliably, construction revenue is recognised using the percentage of completion method, measured by reference to (a) the proportion that contract costs incurred for work performed to date to estimated total contract cost or (b) the amount of work certified by independent engineer with reference to the completion of physical proportion of the contract work. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

4. 主要會計政策(續)

(q) 收入之確認(續)

- d) 酒店營運及有關服務之收入在提供有關服務時確認入賬。
- e) 金融資產之利息收入乃根據尚未償還本金額及適用實際利率，按時間基準累計確認入賬，而實際利率乃將估計未來現金收入通過金融資產預計有效期準確地折現為該資產之賬面淨值之利率。
- f) 投資之股息收入於本集團收取股息之權利確立時確認入賬。
- g) 經營租約之應收租金收入於有關租賃期以直線法在損益確認入賬。
- h) 倘能夠可靠估計建造合約之結果時，建築收入按完工百分比之方法，參照：(a)直至當日已進行之工程產生合約成本佔估計合約總成本之比例；或(b)獨立工程師參考合約工程實際完成比例計算而認可之工程數額確認入賬。倘未能可靠估計建造合約之結果時，會將所產生而有可能收回之合約成本確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Translation of foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

4. 主要會計政策(續)

(r) 外幣換算

於編製各個別集團實體之財務報表時，倘交易之貨幣與該實體之功能貨幣不同(指外幣)，則以功能貨幣(即實體經營業務之主要經濟環境之貨幣)按交易日期適用之匯率換算入賬。於每個報告期末，以外幣列值之貨幣項目按財務狀況表日期適用之匯率重新換算。以外幣列值按公平值入賬之非貨幣項目，按釐定公平值日期之適用匯率重新換算。然而，以外幣列值以歷史成本計量之非貨幣項目則不作重新換算。

於結算貨幣項目及換算貨幣項目時產生之匯兌差額，於產生期間在損益確認。以公平值列賬之非貨幣項目經重新換算後所產生之匯兌差額，會於該期間列入損益，惟將收益及虧損直接確認為權益之非貨幣項目經重新換算後所產生之差額則除外，在此情況下，匯兌差額亦直接在權益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Translation of foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

(s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

4. 主要會計政策 (續)

(r) 外幣換算 (續)

就呈列綜合財務報表而言，本集團海外經營業務之資產與負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣(即港元)，而該等業務之收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動，則會採用於交易當日之適用匯率。所產生之匯兌差額(如有)乃於其他全面收益內確認，並累計為股權之獨立部分(即匯兌儲備)。該匯兌差額乃於海外業務被出售之期間內於損益確認。

(s) 借貸成本

借貸成本是由一項必須經過較長時期準備方可作擬定用途使用或出售的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借貸成本於產生時計入費用。

對於符合資本化條件的資產，會於資產開始產生開支時、開始產生借貸成本時及就擬定用途或出售進行所需準備活動時將借貸成本資本化。當符合資本化條件的資產為達到擬定用途或銷售所需的絕大部分準備活動中斷或已完成，將暫停或停止借貸成本資本化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as a deduction from the carrying amount of the relevant asset and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated statement of profit or loss and are reported separately as other income.

(u) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

4. 主要會計政策(續)

(t) 政府補貼

政府補貼按需要配對相關成本之期間確認為收入。有關可折舊資產之補貼列賬為自相關資產賬面值所作之扣減，並按資產可使用年期轉撥收入。有關開支項目之補貼按該等開支自綜合損益表扣除之相同期間確認，並獨立呈列為其他收入。

(u) 關連人士

(a) 在下列情況下，該人士或該人士家族之近親與本集團有關連：

- (i) 對本集團有控制權或共同控制權之人士；
- (ii) 對本集團有重大影響力之人士；或
- (iii) 本集團或本集團母公司之主要管理人員。

(b) 如為符合下列任何條件，該實體與本集團有關連：

- (i) 該實體及本集團為同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自互有關連)；

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties (Continued)

(b) (Continued)

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

4. 主要會計政策 (續)

(u) 關連人士 (續)

(b) (續)

- (ii) 其中一個實體為另一實體(或其中一間集團成員公司之聯營公司或合營公司而另一實體為成員公司之一)之聯營公司或合營企業;
- (iii) 兩個該實體為同一第三方之合營企業;
- (iv) 其中一個實體為一名第三方之合營企業,而另一實體為該第三方之聯營公司;
- (v) 該實體為就本集團或與本集團有關之實體之僱員福利而設之退休福利計劃;
- (vi) 該實體為由(a)段所指明之人士控制或共同控制;
- (vii) (a)(i)分段所指之人士對該實體有重大影響力,或該人士為該實體(或該實體母公司)之主要管理人員;及
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse of domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 主要會計政策 (續)

(u) 關連人士 (續)

一位人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員，包括：

- (i) 該人士的子女及境內合夥人之配偶；
- (ii) 該人士配偶或境內合夥人之子女；及
- (iii) 該人士、其配偶或境內合夥人之贍養家屬。

5. 關鍵會計判斷及估計不明朗因素之主要來源

於應用本集團會計政策時，本公司董事須對無法依循其他途徑即時得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素而作出。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該段期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated net realisable value of properties under development and held for sale

Management reviews the net realisable value of the Group's properties under development and held for sale with reference to its estimated costs to completion, intended use and current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its net realisable value. Appropriate write-off to estimated net realisable value is recognised in profit or loss when there is objective evidence that the asset is impaired.

In determining whether write-off of properties under development and held for sale is required, the Group takes into consideration the intended use of the properties, the estimated costs to completion, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. Write-off is recognised based on the higher of estimated future cash flows and estimated market value. If the market environment/circumstances or estimated costs to completion changes significantly, resulting in a decrease in the net realisable value of these properties interest, additional write-off loss may be required. As at 31st December, 2017, the carrying amounts of properties under development and held for sale are HK\$75,239,834,000 (2016: HK\$73,764,899,000) (net of accumulated impairment loss of HK\$812,180,000 (2016: HK\$929,964,000)).

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，其有極大風險導致需對下一個財政年度資產及負債賬面值造成重大調整。

發展中物業及持作出售物業之估計可變現淨值

每當有任何事件或情況轉變而顯示本集團資產之賬面值高於可變現淨值，管理層會根據其估計完成成本、擬定用途及現行市場狀況審閱發展中及持作出售物業之可變現淨值。如有客觀證據顯示資產已減值，則將有關資產適當地撇銷至其估計可變現淨值，並於損益確認撇銷金額。

釐定發展中物業及持作出售物業是否需要撇銷時，本集團會考慮此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。確認之撇銷款額乃估計未來現金流量及估計市值兩者之較高者。如市場環境／情況或估計完成成本有重大轉變，而令該等物業權益之可變現淨值減少，則可能須作出額外撇銷虧損。於二零一七年十二月三十一日，發展中及持作出售物業的賬面值為75,239,834,000港元(二零一六年：73,764,899,000港元)(扣除累計減值虧損812,180,000港元(二零一六年：929,964,000港元))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of loan receivables and other receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2017, the carrying amounts of loan receivables and other receivables are HK\$112,583,000 (2016: HK\$Nil) (net of allowance for doubtful debts of HK\$25,121,000 (2016: HK\$25,121,000)) and HK\$4,532,674,000 (2016: HK\$4,313,068,000) (net of allowance for doubtful debts of HK\$123,170,000 (2016: HK\$122,482,000)), respectively. More details are given in notes 26 and 27.

Estimation of fair value of investment properties

Investment properties were revalued as at 31st December, 2017 based on the appraised market value by independent professional valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

應收貸款及應收其他賬款之估計減值

於釐定是否存在減值虧損之客觀證據時，本集團考慮估計之未來現金流量。減值虧損乃按資產之賬面值與估計未來現金流量現值(不包括仍未發生的未來信貸虧損)間之差額計量，而有關現金流量現值乃以金融資產之原實際利率(即初步確認時用於計算之實際利率)折現得出。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一七年十二月三十一日，應收貸款及應收其他賬款之賬面值分別為112,583,000港元(二零一六年：零港元)(扣除呆賬撥備25,121,000港元(二零一六年：25,121,000港元))及4,532,674,000港元(二零一六年：4,313,068,000港元)(扣除呆賬撥備123,170,000港元(二零一六年：122,482,000港元))。詳情載於附註26及27。

估計投資物業之公平值

投資物業於二零一七年十二月三十一日由獨立專業估值師按經評定之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素，並可能會與實際結果有重大差異。於作出估計時，本集團已考慮活躍市場中類似物業之現行市價，並運用主要根據各報告期末之市況作出之假設。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation of fair value of investment properties (Continued)

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31st December, 2017 was HK\$10,904,879,000 (2016: HK\$10,406,785,000). More details are given in note 16.

5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

估計投資物業之公平值 (續)

公平價值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公平價值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級（「公平價值層級」）：

- 層級1：相同項目於活躍市場的報價（未作調整）；
- 層級2：直接或間接可觀察的輸入數據（不包括層級1輸入數據）；
- 層級3：不可觀察的輸入數據（即並非源自市場數據）。

項目於上述層級的分類乃根據所使用的對該項目之公平價值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

本集團估計公平值時所作之主要假設包括相同地點及狀況之類似物業之現行市值租金、適當之折現率、預計未來市值租金及未來維修保養成本。於二零一七年十二月三十一日，投資物業之賬面值為10,904,879,000港元（二零一六年：10,406,785,000港元）。詳情載於附註16。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discounted rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31st December, 2017 was HK\$Nil (2016: HK\$Nil). More details are given in note 19.

PRC enterprise income tax

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have impact on the income tax and tax provisions in the period in which the differences realise.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

商譽減值

本集團最少每年一次釐定商譽有否減值，此舉須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值時，須估計現金產生單位之預期未來現金流量，以及需要選出合適之折現率，以計算現金流量之現值。於二零一七年十二月三十一日，商譽之賬面值為零港元(二零一六年：零港元)。詳情載於附註19。

中國企業所得稅

本集團須繳交中國內地之所得稅。由於地方稅務局仍未確定有關所得稅之若干事項，故釐定所得稅撥備時須基於現行稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項最終之稅務結果與原先入賬之金額不同，則會影響差額變現期間之所得稅及稅項撥備。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

PRC land appreciation tax ("LAT")

The Group is subject to LAT in Mainland China. The provision of LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for its certain property development projects. The final outcome could be different from the amounts that were initially recorded.

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 35 and 36, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits, perpetual capital instruments and non-controlling interests.

5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

中國土地增值稅 (「土地增值稅」)

本集團須繳交中國內地之土地增值稅。土地增值稅之撥備乃基於管理層對有關中國稅務法律及法規所載規定之理解作出之最佳估計。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就其若干物業開發項目完成釐定土地增值稅計算方法及付款。最終結果可能有別於初步入賬之款額。

6. 資本風險管理

本集團管理資本之目的乃確保本集團內各實體可以持續方式經營，同時透過優化負債與股權間之平衡，為本公司擁有人帶來最大回報。本集團之整體策略自上一年度起維持不變。

本集團資本架構由負債 (包括附註35及36所披露之借貸)、現金及等同現金及本公司擁有人應佔權益 (包括已發行股本、儲備、累計溢利、永久資本工具及非控股權益) 所組成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. CAPITAL RISK MANAGEMENT (Continued)

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank and other borrowings plus notes payable less bank balances, deposits and cash. Total capital is calculated as "equity", as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios at 31st December, 2017 and 2016 were as follows:

6. 資本風險管理 (續)

本公司董事每半年檢討資本架構一次。在檢討之過程中，董事會考慮資本成本及與各類資本有關之風險。本集團會根據董事之推薦建議，透過派付股息、發行新股、購回股份及發行新債或贖回現有負債，平衡其整體資本架構。

與業內其他公司一致，本集團按資產負債比率監察資本。有關比率以債務淨額除以資本總額計算。債務淨額以銀行及其他借貸總額加應付票據減銀行結存、存款及現金計算。資本總額計算為綜合財務狀況表所示之「股權」加債務淨額。

於二零一七年及二零一六年十二月三十一日之資產負債比率如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total bank and other borrowings (note 35)	銀行及其他借貸總額 (附註35)	42,925,236	43,724,279
Notes payable (note 36)	應付票據(附註36)	3,900,000	3,900,000
Less: Bank balances, deposits and cash	減：銀行結存、存款及現金	(20,921,650)	(17,581,484)
Net debt	債務淨額	25,903,586	30,042,795
Total equity	股權總額	30,816,581	26,982,059
Total capital	資本總額	56,720,167	57,024,854
Gearing ratio	資產負債比率	46%	53%

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

7. 金融工具及財務風險管理

(a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:

(a) 金融工具分類

下表示列金融資產及負債的賬面值：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收賬款		
— Loan receivables	— 應收貸款	112,583	—
— Trade and other receivables	— 應收貿易及其他賬款	4,518,586	4,448,030
— Amounts due from associates	— 應收聯營公司款項	757,418	37,078
— Amounts due from joint ventures	— 應收合營企業款項	4,141,267	2,938,059
— Amounts due from non-controlling shareholders of subsidiaries	— 應收附屬公司非控股股東款項	939,600	542,767
— Pledged bank deposits	— 已抵押銀行存款	329,237	785,305
— Bank balances, deposits and cash	— 銀行結存、存款及現金	20,921,650	17,581,484
Available-for-sale investments	可供出售投資	325,839	310,877
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
— Trade and other payables	— 應付貿易及其他賬款	15,473,700	13,899,985
— Property rental deposits	— 物業租金按金	126,151	126,120
— Amounts due to joint ventures	— 應付合營企業款項	2,258,285	672,749
— Amount due to the ultimate holding company	— 應付最終控股公司款項	411,592	388,469
— Amount due to an intermediate holding company	— 應付一間中間控股公司款項	21,034	509,304
— Amounts due to fellow subsidiaries	— 應付同系附屬公司款項	587,869	825,110
— Amounts due to non-controlling shareholders of subsidiaries	— 應付附屬公司非控股股東款項	2,529,004	2,161,076
— Bank and other borrowings	— 銀行及其他借貸	42,925,236	43,724,279
— Notes payable	— 應付票據	3,900,000	3,900,000
— Loan from a fellow subsidiary	— 一間同系附屬公司貸款	214,286	202,247

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies

Exposure to market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk arises in the normal course of the Group's business. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency rates, interest rates and equity security prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

(i) Currency risk

The Group's revenue is mostly denominated in Renminbi ("RMB"), however, the Group also undertakes certain transactions denominated in foreign currencies, hence exposures to currency risk. In addition, the currency risk also arises from funding to its subsidiaries in the PRC. These loans to its subsidiaries are normally denominated in RMB while the sources of funding are usually denominated in Hong Kong dollars and United States dollars ("US\$").

Since Hong Kong dollars is being pegged to US\$, material fluctuations in exchange rates of Hong Kong dollars against US\$ are remote.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策

本集團在日常業務過程中面臨市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策現載列如下。管理層管理及監控上述風險，以確保可合時有效地實施適當措施。

市場風險

本集團之業務主要面對匯率、利率及股本證券價格變動之財務風險。市場風險進一步以敏感度分析計量。本集團面對之市場風險或其管理及計量風險之方式並無重大變動。各類市場風險之詳情載述如下：

(i) 貨幣風險

本集團之收入大部分以人民幣(「人民幣»)列值，然而，本集團亦進行以外幣列值之若干交易，故需面對貨幣風險。此外，貨幣風險亦來自向中國附屬公司提供資金。給予附屬公司之貸款一般以人民幣列值，而資金來源則一般以港元及美元列值。

由於港元與美元掛鈎，港元兌美元匯率出現大幅波動的機會極微。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rate and consider hedging significant foreign currency exposure should the need arise.

The following table details the Group's exposure as at 31st December, 2017 that the currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency and US\$ of the entity to which they relate.

Bank balances, deposits and cash	銀行結存、存款及現金
Short-term loans to subsidiaries	授予附屬公司之短期貸款
Gross exposure arising from recognised assets	已確認資產所產生之風險總額

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

本集團目前並無使用任何衍生工具合約對沖其貨幣風險。管理層乃透過密切監察外幣匯率變動以管理其外幣風險，並會於有需要時考慮對沖重大貨幣風險。

下表詳列本集團於二零一七年十二月三十一日來自以相關實體功能貨幣及美元以外之貨幣列值之已確認資產或負債所產生之貨幣風險。

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	15,194	11,501
	7,448,665	7,448,665
	7,463,859	7,460,166

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st December, 2017

截至二零一七年十二月三十一日止年度

7. FINANCIAL INSTRUMENTS AND
FINANCIAL RISK MANAGEMENT
(Continued)(b) Financial risk management
objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The following table indicates the approximate change in the Group's profit after tax and accumulated profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower.

7. 金融工具及財務風險管理
(續)(b) 財務風險管理目標及政策
(續)

市場風險(續)

(i) 貨幣風險(續)

下表列示倘本集團於報告期末面對重大風險的外幣匯率於該日出現變動時，本集團除稅後溢利及累計溢利之概約變動(假設所有其他風險變數維持不變)。敏感度分析乃假設外幣匯率變動應用於重估本集團於報告期末持有並面對外匯風險的金融工具，包括本集團內部公司間應付款項及應收款項，該等款項以貸方或借方的功能貨幣外的貨幣列值。

		2017 二零一七年	2016 二零一六年
		Increase (decrease) in profits after tax and accumulated profits 除稅後溢利 及累計溢利 增加(減少) HK\$'000 千港元	Increase (decrease) in profits after tax and accumulated profits 除稅後溢利 及累計溢利 增加(減少) HK\$'000 千港元
Renminbi	人民幣	5% (5%)	5% (5%)
		444,277 (444,277)	419,110 (419,110)

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits, fixed-rate bank and other borrowings and notes payable (see notes 33, 35 and 36 for details of these deposits, borrowings and notes). The Group aims at keeping borrowings at variable rates. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR and benchmark rate in the PRC arising from the Group's US\$ and RMB borrowings. Benchmark rate is the prevailing benchmark lending interest rate promulgated by People's Bank of China being 4.35% (2016: 4.35%) per annum (the "benchmark").

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就已抵押銀行存款、固定利率銀行及其他借貸及應付票據(有關該等存款、借貸及票據之詳情，請參閱附註33、35及36)面臨公平值利率風險。本集團旨在維持以浮動利率借貸。本集團目前並無對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

本集團就金融負債面臨之利率風險詳情已載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於來自本集團美元及人民幣借貸產生之倫敦銀行同業拆息及中國基準利率波動。基準利率為中國人民銀行公佈的現行基準貸款年利率4.35%(二零一六年：4.35%)(「基準利率」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

The Group is also exposed to cash flow interest rate risk in relation to amounts due from (to) related parties with variable interest rates, loan receivables, bank balances and variable-rate bank and other borrowings (see notes 20, 21, 27(a), 29, 30, 31, 32, 33 and 35 for details of these balances, bank balances and borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the cash flows interest rate risk.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

本集團亦就浮動利率應收(應付)關連人士款項、應收貸款、銀行結存及浮動利率銀行及其他借貸(有關該等結存、銀行結存及借貸之詳情，請參閱附註20、21、27(a)、29、30、31、32、33及35)面臨現金流量利率風險。本集團之政策旨在維持以浮動利率借貸，藉以將現金流量利率風險降至最低。

敏感度分析

以下敏感度分析乃基於衍生及非衍生工具於報告期末之利率風險釐定。編製此分析時乃假設於報告期末之未收取資產及未償還負債金額為全年之金額。向主要管理人員內部匯報利率風險時，採用50個基點之增減，其代表管理層對利率合理可能變動之評估。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December, 2017 would decrease/increase by HK\$27,793,000 (2016: HK\$28,878,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and bank balances.

(iii) Other price risk

The Group is exposed to equity price risk arising from its investment in listed available-for-sale investments. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 5% higher/lower:

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析 (續)

倘利率上升/下跌50個基點而所有其他可變數維持不變，本集團截至二零一七年十二月三十一日止年度之溢利會減少/增加27,793,000港元(二零一六年：28,878,000港元)。此變化主要來自本集團就其浮動利率銀行及其他借貸及銀行結存所面臨之利率風險。

(iii) 其他價格風險

本集團就投資於上市可供出售投資而面臨股權價格風險。管理層維持具有不同風險之投資組合以管理該等風險。本集團之股權價格風險主要集中於在聯交所報價之上市股權工具。此外，本集團已委派特別團隊監控價格風險，並將於有需要時考慮對沖所面臨之風險。

敏感度分析

以下敏感度分析乃基於報告期末所面臨之股權價格風險釐定。

倘各股權工具之價格上升/下降5%：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis (Continued)

Investment revaluation reserve would increase/decrease by HK2,218,000 (2016: increase/decrease by HK\$1,474,000) for the Group as a result of the changes in fair value of listed available-for-sale investments.

Credit risk

As at 31st December, 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

敏感度分析 (續)

本集團之投資重估儲備將增加／減少2,218,000港元(二零一六年：增加／減少1,474,000港元)，乃由於上市可供出售投資之公平值發生變動。

信貸風險

於二零一七年十二月三十一日，本集團因對手方未能履行責任及本集團所提供之財務擔保而須承受會招致之財務虧損的最大信貸風險，乃因綜合財務狀況表中所列各項已確認金融資產之賬面值而產生。

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保會採取跟進行動收回逾期債務。此外，本集團會於各報告期末審閱各項貿易債務之可收回金額，以確保就不可收回款項作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

由於對手方乃國際信貸風險評級機構給予高信貸評級之銀行，故此流動資金信貸風險有限。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

Liquidity risk

The Group has net current assets amounting to approximately HK\$39,624,720,000 at 31st December, 2017.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31st December, 2017, the Group has available unutilised bank loan facilities of approximately HK\$11,362,356,000 (2016: HK\$9,356,170,000). Details of which are set out in note 35.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

除就存放於多間具高信貸評級之銀行之流動資金所面臨之集中信貸風險外，本集團並無其他重大之信貸集中風險。

流動資金風險

於二零一七年十二月三十一日，本集團擁有流動資產淨值約39,624,720,000港元。

於管理流動資金風險方面，本集團監察及維持現金及等同現金於管理層視為充足之水平，以支付本集團營運所需，並減輕現金流量波動之影響。管理層並監察銀行及其他借貸之用途，以確保符合貸款契約之規定。

本集團依賴銀行及其他借貸作為主要流動資金來源。於二零一七年十二月三十一日，本集團之未動用銀行貸款融資為約11,362,356,000港元(二零一六年：9,356,170,000港元)。有關詳情載於附註35。

下表詳列本集團之金融負債之剩餘合約期限。就非衍生金融負債而言，該表乃根據金融負債之未折現現金流量以本集團可被要求還款之最早日期為基準編製。該表已列入利息及本金現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險表

		Weighted average effective interest rate	On demand or less than 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求或少於一年	一至五年	五年以上	未折現現金流量總額	賬面值
		%	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
2017	二零一七年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		15,473,700	—	—	15,473,700	15,473,700
Property rental deposits	物業租金按金		126,151	—	—	126,151	126,151
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		22,420	—	—	22,420	22,420
— variable rate	— 浮動利率	4.86%	400,984	—	—	400,984	389,172
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— interest-free	— 不計息		21,034	—	—	21,034	21,034
Amounts due to fellow subsidiaries	應付同系附屬公司款項						
— interest-free	— 不計息		373,583	—	—	373,583	373,583
— variable rate	— 浮動利率	7.27%	224,022	—	—	224,022	214,286
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— interest-free	— 不計息		1,017,904	—	—	1,017,904	1,017,904
— fixed rate	— 固定利率	6.68%	251,291	—	—	251,291	241,221
— variable rate	— 浮動利率	5.46%	1,313,217	—	—	1,313,217	1,269,879
Amounts due to joint ventures	應付合營企業款項						
— interest-free	— 不計息		1,495,189	—	—	1,495,189	1,495,189
— fixed rate	— 固定利率	4.55%	784,778	—	—	784,778	763,096
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	5.80%	8,221,053	7,950,426	4,015,018	20,186,497	16,542,985
— variable rate	— 浮動利率	4.61%	8,029,917	19,894,480	1,736,538	29,660,935	26,382,251
Notes payable	應付票據						
— fixed rate	— 固定利率	4.75%	4,015,781	—	—	4,015,781	3,900,000
Loan from a fellow subsidiary	一間同系附屬公司貸款	6.00%	—	214,286	—	214,286	214,286
			41,771,024	28,059,192	5,751,556	75,581,772	68,447,157
Financial guarantee issued in respect of credit facilities to associates and joint ventures	已發出就聯營公司及合營企業所獲授信融資之財務擔保						
— maximum amount guaranteed (note 44)	— 最高擔保額 (附註44)						2,088,743

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued) Liquidity and interest risk tables (Continued)

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續) 流動資金風險 (續) 流動資金及利率風險表 (續)

		Weighted average effective interest rate	On demand or less than 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率 %	按要求或少於一年 HK\$'000 千港元	一至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未折現現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
2016	二零一六年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		13,899,985	—	—	13,899,985	13,899,985
Property rental deposits	物業租金按金		126,120	—	—	126,120	126,120
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		21,160	—	—	21,160	21,160
— variable rate	— 浮動利率	4.64%	377,951	—	—	377,951	367,309
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— Interest-free	— 不計息		6,228	—	—	6,228	6,228
— fixed rate	— 固定利率	5.5%	413,446	—	—	413,446	399,706
— variable rate	— 浮動利率	5.35%	106,827	—	—	106,827	103,370
Amounts due to fellow subsidiaries	應付同系附屬公司款項						
— Interest-free	— 不計息		622,863	—	—	622,863	622,863
— variable rate	— 浮動利率	7.27%	211,437	—	—	211,437	202,247
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— Interest-free	— 不計息		557,957	—	—	557,957	557,957
— fixed rate	— 固定利率	6.24%	668,493	—	—	668,493	643,398
— variable rate	— 浮動利率	5.02%	989,816	—	—	989,816	959,721
Amounts due to joint ventures	應付合營企業款項						
— Interest-free	— 不計息		672,749	—	—	672,749	672,749
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	6.36%	5,623,000	16,761,831	—	22,384,831	19,362,685
— variable rate	— 浮動利率	4.53%	8,188,237	17,017,001	2,258,099	27,463,337	24,361,594
Notes payable	應付票據						
— fixed rate	— 固定利率	4.75%	—	4,482,566	—	4,482,566	3,900,000
Loan from a fellow subsidiary	一間同系附屬公司貸款						
			6%	202,247	—	202,247	202,247
			32,486,269	38,463,645	2,258,099	73,208,013	66,409,339
Financial guarantee issued in respect of credit facilities to associates and joint ventures	已發出就聯營公司及合營企業所獲授信貸融資之財務擔保						
— maximum amount guaranteed (note 44)	— 最高擔保額 (附註44)						1,853,932

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values

(i) Financial instruments carried at fair value

The following table presents the fair value of financial instruments measured at 31st December, 2017 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

7. 金融工具及財務風險管理 (續)

(c) 公平值

(i) 以公平值計值之金融工具

根據香港財務報告準則第13號「公平值計量」所界定的三個公平值層級，於二零一七年十二月三十一日按經常性基準計量的金融工具的公平值呈列於下表。公平值計量所歸類的層級乃參照以下估算方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第一級(最高等級): 利用在活躍市場中相同金融工具的報價(未經調整)計量公平值
- 第二級: 利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據之估值技術計量公平值
- 第三級(最低等級): 利用各項重要輸入均非基於可觀察市場數據之估值技術計量公平值

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

At 31st December, 2017, the Group had following financial instruments carried at fair value all of which are based on the level 1 of the fair value hierarchy:

Assets	資產
Available-for-sale investments	可供出售投資
— Listed	— 上市

During the year ended 31st December, 2017, there were no significant transfers between financial instruments in level 1 and level 2.

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31st December, 2017 and 2016.

7. 金融工具及財務風險管理 (續)

(c) 公平值 (續)

(i) 以公平值計值之金融工具 (續)

於二零一七年十二月三十一日，本集團以下金融工具按以公平值等級制度之第一級計算之公平值入賬：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
44,367	29,472

截至二零一七年十二月三十一日止年度，第一級及第二級金融工具之間並無任何重大轉移。

(ii) 並非以公平值計值之金融工具之公平值

本集團金融工具之賬面值按成本或攤銷成本入賬，該等賬面值與於二零一七年及二零一六年十二月三十一日之公平值並無重大差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values (Continued)

(iii) The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted active bid prices and ask prices respectively; and the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

8. REVENUE

Revenue represents the aggregate of the net amounts received and receivable from third parties, net of business tax payable in the PRC. An analysis of the Group's revenue for the year is as follows:

Sales of properties	物業銷售
Rental income and building management service income	租金收入及樓宇管理服務收入
Income from hotel operations	酒店營運收入
Sales of goods	出售貨品
Others	其他

7. 金融工具及財務風險管理 (續)

(c) 公平值 (續)

(iii) 金融資產及金融負債之公平值按以下方式釐定：

至於附有標準條款及條件，並於活躍流動市場買賣之金融資產，其公平值乃按市場之活躍買賣盤報價釐定；而其他金融資產及金融負債之公平值乃根據公認之定價模式，以可觀察之當期市場交易價作輸入數據按折現現金流量分析而釐定。

8. 收入

收入指從第三方已收及應收款項淨額之總數(扣除應付之中國營業稅)。本集團年內收入之分析如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	29,862,706	28,931,153
	1,456,841	1,180,330
	196,758	189,032
	89,744	77,951
	96,993	201,860
	31,703,042	30,580,326

9. OTHER GAINS, NET

9. 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	股息收入	6,323	57,512
Exchange gain/(loss)	匯兌收益／(虧損)	440,910	(458,308)
Government subsidy	政府補貼	15,388	135,924
Gain on re-measurement of an associate to acquisition date fair value in step acquisition (note 52)	分階段收購中重新計量一間聯營公司至收購日期之公平值之收益(附註52)	—	21,256
Interest income from bank	銀行利息收入	139,128	130,310
Interest income from loan to an associate	貸款予一間聯營公司帶來之利息收入	6,844	8,299
Interest income from loans to joint ventures	貸款予合營企業帶來之利息收入	186,774	176,721
Interest income from non-controlling interest	非控股權益帶來之利息收入	17,170	—
Reversal of impairment loss previously recognised in respect of other receivables	撥回過往就其他應收賬款已確認之減值虧損	—	3,250
Others	其他	181,592	82,184
		994,129	157,148

10. FINANCE COSTS

10. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finance costs on interest bearing borrowings	計息借貸融資成本	2,946,788	3,746,104
Less: amounts capitalised	減：資本化款項	(1,984,910)	(2,835,670)
		961,878	910,434

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. FINANCE COSTS (Continued)

Borrowing costs capitalised during the year arose from specific borrowings.

The capitalisation rate of borrowings was 5.14% (2016: 5.82%) for the year ended 31st December, 2017.

10. 融資成本(續)

年內資本化之借貸成本源自特定借貸。

截至二零一七年十二月三十一日止年度，借貸資本化比率為5.14%(二零一六年：5.82%)。

11. DIRECTORS' EMOLUMENTS

Directors emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

11. 董事酬金

根據香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)披露的董事酬金如下：

		Other emoluments 其他酬金				
		Fees	Salaries and other benefits	Bonuses	Retirement benefit scheme contributions	Total emoluments
		袍金	薪金及其他福利	花紅	退休福利計劃供款	總酬金
		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
2017	二零一七年					
Wang Xu	王旭	—	3,251	1,255	18	4,524
Xue Ming	雪明	—	437	—	18	455
Han Qingtao	韓清濤	—	3,251	1,255	18	4,524
YE Liwen	葉黎聞	—	2,801	1,146	18	3,965
Zhu Weirong	竺偉榮	—	2,801	1,146	18	3,965
Choy Shu Kwan	蔡澍鈞	286	—	—	—	286
Ip Chun Chung, Robert	葉振忠	264	—	—	—	264
Leung Sau Fan, Sylvia	梁秀芬	286	—	—	—	286
Wong Ka Lun	黃家倫	286	—	—	—	286
Total	合計	1,122	12,541	4,802	90	18,555

11. DIRECTORS' EMOLUMENTS
 (Continued)

11. 董事酬金 (續)

		Other emoluments 其他酬金				
		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Bonuses 花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total emoluments 總酬金 HK\$'000 千港元
2016	二零一六年					
Wang Xu	王旭	—	2,467	306	18	2,791
Xue Ming	雪明	—	1,048	—	18	1,066
Han Qingtao	韓清濤	—	3,199	667	18	3,884
YE Liwen	葉黎聞	—	2,807	574	18	3,399
Zhu Weirong	竺偉榮	—	1,231	574	8	1,813
Choy Shu Kwan	蔡澍鈞	260	—	—	—	260
Ip Chun Chung, Robert	葉振忠	240	—	—	—	240
Leung Sau Fan, Sylvia	梁秀芬	260	—	—	—	260
Wong Ka Lun	黃家倫	260	—	—	—	260
Total	合計	1,020	10,752	2,121	80	13,973

According to the relevant rules and regulations of State-owned Assets Supervision and Administration Commission of the State Council, the annual remuneration package of Mr. Xue Ming is determined by an assessment on his annual performance at each year end by China Poly Group. During the year end 31st December, 2017, the Company paid remuneration of RMB380,000 (approximately HK\$437,000) which is still pending the final approval from China Poly Group.

根據國務院國有資產監督管理委員會有關規定，雪明先生每年年度酬金均根據中國保利集團在年終時對其該年度表現而釐定。截至二零一七年十二月三十一日止年度，本公司已發放酬金人民幣380,000元（約437,000港元），但該酬金尚未獲得中國保利集團最後的批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DIRECTORS' EMOLUMENTS (Continued)

In each of the two years ended 31st December, 2017, no emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors has waived any emoluments during each of the two years ended 31st December, 2017 and 2016.

12. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, four (2016: three) were directors of the Company whose emoluments are included in the disclosure in note 11 above. The emoluments of the remaining one (2016: two) highest paid individuals are as follows:

Salaries and other benefits	薪金及其他福利
Bonuses	花紅
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of the remaining one (2016: two) highest paid individuals were within the following bands:

HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元

11. 董事酬金 (續)

於截至二零一七年十二月三十一日止兩個年度各年，本集團概無向任何董事支付酬金作為鼓勵加盟或於加盟本集團時之獎勵或離職補償。於截至二零一七年及二零一六年十二月三十一日止兩個年度各年，概無董事放棄任何酬金。

12. 五位最高薪酬人士

本集團五位最高薪酬人士中，包括本公司四位(二零一六年：三位)董事(其酬金載於上文附註11)。餘下一位(二零一六年：兩位)最高薪酬人士之酬金如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
2,541	5,379
1,266	2,478
234	239
4,041	8,096

餘下一位(二零一六年：兩位)最高薪酬人士之酬金介乎以下組別：

2017 二零一七年 Number of employee 僱員人數	2016 二零一六年 Number of employee 僱員人數
—	—
—	1
1	1

13. PROFIT BEFORE INCOME TAX EXPENSE

13. 除所得稅開支前溢利

Profit before income tax expense is arrived at after charging (crediting):

除所得稅開支前溢利已扣除(計入):

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Staff costs	員工成本		
— directors' emoluments (note 11)	— 董事酬金(附註11)	18,555	13,973
— other staff costs	— 其他員工成本	950,862	894,726
— other staff's retirement benefit scheme contributions	— 其他員工退休福利計劃供款	146,854	132,099
		1,116,271	1,040,798
Amortisation of prepaid lease payments (included in administrative expenses)	攤銷預付租賃款項(計入行政開支之內)	10,160	10,636
Depreciation of property, plant and equipment	物業、廠房及設備折舊	124,950	127,905
Total depreciation and amortisation	折舊及攤銷總額	135,110	138,541
Auditor's remuneration	核數師酬金		
— audit fee	— 審計費	7,900	7,100
— disbursements	— 墊付款	850	854
Cost of inventories recognised as expenses	確認為開支之存貨成本	23,852,608	24,670,727
Loss on dissolution of subsidiaries	解散附屬公司之虧損	—	110
(Gain)/loss on disposal of investment properties	出售投資物業之(收益)/虧損	(5,326)	10,245
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10,343	4,333
Impairment loss on goodwill (note 19)	商譽之減值虧損(附註19)	—	281,331
Impairment loss on other receivables	應收其他賬款之減值虧損	—	86,458
Impairment loss on property, plant and equipment (note 17)	物業、廠房及設備之減值虧損(附註17)	—	783
Operating lease rentals in respect of — rented premises	以下各項之經營租賃租金 — 租賃物業	41,192	36,374
Property rental income and building management service income, net of direct expenses of HK\$537,411,000 (2016: HK\$567,207,000)	物業租金收入及樓宇管理服務收入(扣除直接開支) 537,411,000港元 (二零一六年: 567,207,000港元)	(919,430)	(613,123)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14. INCOME TAX EXPENSE

14. 所得稅開支

Current tax:	即期稅項：
— Hong Kong Profits Tax	— 香港利得稅
— PRC Enterprise Income Tax	— 中國企業所得稅
— PRC Withholding Income Tax	— 中國預扣所得稅
— LAT	— 土地增值稅
Deferred tax:	遞延稅項：
— Deferred taxation	— 遞延稅項

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
—	—
925,756	1,017,635
632	5,751
1,329,043	947,352
2,255,431	1,970,738
67,118	41,311
2,322,549	2,012,049

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made as there is no assessable profit for both years. The PRC Statutory Enterprise Income Tax is calculated at 25% based on the estimated assessable profit for the year.

The PRC Withholding Income Tax of 10% has been levied on gain arising on dividend income from a fellow subsidiary.

Details of deferred taxation are set out in note 41.

Certain PRC subsidiaries are also subject to the PRC LAT which is levied at progressive rates ranging from 30% to 60% on the appreciation of properties, being the proceeds from sales of properties less deductible expenditure including costs of land use rights and development and construction.

香港利得稅乃就本年度估計應課稅溢利按稅率16.5% (二零一六年：16.5%) 計算。由於兩個年度均無應課稅溢利，故並無就香港利得稅作出撥備。中國法定企業所得稅乃根據本年度估計應課稅溢利按稅率25%計算。

自同系附屬公司所得股息收入之收益已按稅率10%繳納中國預扣所得稅。

有關遞延稅項之詳情載於附註41。

若干中國附屬公司亦須繳交中國土地增值稅，此稅項乃就物業升值部分 (即出售物業所得款項減可扣減開支，包括土地使用權成本以及開發及建築成本) 按介乎30%至60%之累進稅率徵收。

14. INCOME TAX EXPENSE (Continued) 14. 所得稅開支(續)

The income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statement of profit or loss as follow:

年內所得稅開支與綜合損益表中之除所得稅開支前溢利對賬如下：

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax expense	除所得稅開支前溢利	4,889,189	2,233,221
Tax at PRC statutory tax rate of 25% (2016: 25%)	按中國法定稅率25%計算之稅項(二零一六年：25%)	1,222,297	558,305
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	2,521	3,882
Tax effect of share of results of joint ventures	分佔合營企業業績之稅務影響	(49,522)	7,632
Tax effect of expenses not deductible for tax purpose	不可作稅務扣減之開支之稅務影響	165,573	303,123
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(350,146)	(45,998)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	343,934	542,419
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅項虧損之稅務影響	(35,987)	(116,782)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	122,697	130,913
Effect of tax already subject to LAT	已繳納土地增值稅之稅務影響	1,040,699	710,514
PRC Withholding Income Tax	中國預扣所得稅	632	5,751
Others	其他	(140,149)	(87,710)
Income tax expense	所得稅開支	2,322,549	2,012,049

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year is based on the following data:

Earnings:	盈利：
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利
Number of shares:	股份數目：
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數

No diluted earnings per share is calculated for the years ended 31st December, 2017 and 31st December, 2016 as there was no potential diluted ordinary share in existence.

15. 每股盈利

年內每股基本及攤薄盈利乃根據下列數據計算：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
2,462,061	80,745
2017 二零一七年	2016 二零一六年
3,661,537,046	3,661,537,046

由於截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度並無潛在攤薄普通股，故並無計算相關年度的每股攤薄盈利。

16. INVESTMENT PROPERTIES

Level 3 fair value measurement	第三級公平值計量
At beginning of the year	年初
Additions	添置
Transfer to property, plant and equipment	轉到物業、廠房及設備
Transfer to properties held for sale	轉到持作出售物業
Change in fair value	公平值變動
Disposals	出售
Exchange adjustments	匯兌調整
At end of the year	年末

16. 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
10,406,785	11,095,284
2,018	737
(60,000)	—
(104,103)	—
66,329	116
(14,743)	(65,339)
608,593	(624,013)
10,904,879	10,406,785

16. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at 31st December, 2017 and 2016 were arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined either on the basis of capitalisation of rental income derived from existing tenancies or by reference to comparable sales transactions as available in the relevant market. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties measured at the end of the reporting period is categorised as level 3 of fair value hierarchy as defined in HKFRS 13.

The carrying value of investment properties comprises:

Properties held under

- long-term leases in Hong Kong
- medium-term land use rights in the PRC

在下列地方以下列方式持有之物業

- 於香港之長期租約
- 於中國之中期土地使用權

16. 投資物業 (續)

本集團投資物業於二零一七年及二零一六年十二月三十一日之公平值乃經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日的估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃按源自現有租賃之租金收入之資本化基準或經參考於有關市場可得之可資比較銷售交易而釐定。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益，均利用公平值模式計量，並分類入賬列作投資物業。

於報告期末計量之本集團投資物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

投資物業之賬面值包括：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
185,000	195,000
10,719,879	10,211,785
10,904,879	10,406,785

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業 (續)

Information about level 3 fair value measurements

有關第三級公平值計量之資料

	Fair value as at 31st December, 2017 於二零一七年 十二月三十一日 的公平值 HK\$'000 千港元	Valuation techniques*	Significant unobservable inputs 重大不可 觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Completed properties in Hong Kong 於香港的竣工物業	185,000	Direct comparison 直接比較	Transaction price (HK\$/square feet) 交易價格 (港元/平方呎)	HK\$24,400 (2016: HK\$19,000) 24,400港元 (二零一六年: 19,000港元)	The higher the transaction price, the higher the fair value 交易價格越高, 公平值越高
Completed properties in PRC 於中國的竣工物業	4,996,335	Direct comparison 直接比較	Transaction price (RMB/square metre) 交易價格 (人民幣元/平方米)	RMB3,600-RMB45,800 (2016: RMB3,600- RMB45,800) 人民幣3,600元至 人民幣45,800元 (二零一六年: 人民幣3,600元至 人民幣45,800元)	The higher the transaction price, the higher the fair value 交易價格越高, 公平值越高
Completed properties in PRC 於中國的竣工物業	5,723,544	Income approach 收入法	Capitalisation rate 資本化比率	2.7% to 30% (2016: 2.4% to 35%) 2.7%至30% (二零一六年: 2.4%至35%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低
	<u>10,904,879</u>				

* Fair value of completed properties is generally derived using the direct comparison approach unless reliable market information is not available for certain properties due to their locations or specialised function uses.

* 竣工物業的公平值一般使用直接比較法得出 (由於位置或特定用途而缺乏可靠市場資料的若干物業除外)。

Fair value adjustment of investment properties is recognised in the line item "increase in fair value of investment properties" on the face of the consolidated statement of profit or loss.

投資物業之公平值調整乃於綜合損益表內「投資物業之公平值增加」項目確認。

There were no transfers into or out of level 3 during the year.

於年內第三級並無任何轉入或轉出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註For the year ended 31st December, 2017
截至二零一七年十二月三十一日止年度17. PROPERTY, PLANT AND
EQUIPMENT (Continued)

17. 物業、廠房及設備(續)

		Hotel properties	Leasehold land	Buildings	Furniture, fixtures and equipment 傢俬、裝置	Motor vehicles	Plant and machinery	Construction in progress	Total
		酒店物業	租賃土地	樓宇	及設備	汽車	廠房及機器	在建工程	合計
		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
Accumulated depreciation:	累計折舊：								
At 1st January, 2016	於二零一六年一月一日	-	43,689	224,852	145,152	114,159	204,283	-	732,135
Charge for the year	年度扣除	45,773	2,305	31,883	25,816	17,564	4,564	-	127,905
Impairment loss	減值虧損	-	-	-	-	-	783	-	783
Disposals	出售	-	-	(3,626)	(3,383)	(2,512)	(25)	-	(9,546)
Acquisition of subsidiaries (note 52)	收購附屬公司 (附註52)	-	-	-	246	1	-	-	247
Disposal of a subsidiary (note 53)	出售一間附屬公司 (附註53)	-	-	-	(196)	-	-	-	(196)
Elimination on revaluation	重估時對銷	(44,745)	-	-	-	-	-	-	(44,745)
Exchange adjustments	匯兌調整	(1,028)	-	(12,733)	(8,280)	(6,376)	(11,579)	-	(39,996)
At 31st December, 2016 and 1st January, 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	-	45,994	240,376	159,355	122,836	198,026	-	766,587
Charge for the year	年度扣除	43,012	3,205	27,096	34,715	11,650	5,272	-	124,950
Disposals	出售	-	-	-	(12,462)	(41,660)	(12,476)	-	(66,598)
Acquisition of subsidiaries (note 52)	收購附屬公司 (附註52)	-	-	825	2,418	155	10,670	-	14,068
Elimination on revaluation	重估時對銷	(44,548)	-	-	-	-	-	-	(44,548)
Transfer to properties held for sale	轉到持作出售物業	-	-	(26,641)	-	-	-	-	(26,641)
Exchange adjustment	匯兌調整	1,536	-	14,580	9,397	5,837	11,530	-	42,880
At 31st December, 2017	於二零一七年 十二月三十一日	-	49,199	256,236	193,423	98,818	213,022	-	810,698
Carrying value:	賬面值：								
At 31st December, 2017	於二零一七年 十二月三十一日	986,904	120,031	649,027	82,741	29,183	22,585	371	1,890,842
At 31st December, 2016	於二零一六年 十二月三十一日	931,460	69,236	856,089	94,819	41,477	22,326	605	2,016,012

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line basis at the following rates per annum:

Hotel properties	2%
Leasehold land	over the lease term
Buildings	2%–18%
Furniture, fixtures and equipment	20%
Motor vehicles	20%
Plant and machinery	5%–23%

17. 物業、廠房及設備(續)

上述物業、廠房及設備項目均按直線法折舊，有關折舊年率如下：

酒店物業	2%
租賃土地	按租約年期
樓宇	2%–18%
傢俬、裝置及設備	20%
汽車	20%
廠房及機器	5%–23%

The carrying value of hotel properties, leasehold land and buildings located at:

- long-term leases in Hong Kong
- medium-term land use rights in the PRC

在下列地方以下列方式持有之酒店物業、租賃土地及樓宇之賬面值：

- 於香港之長期租約
- 於中國之中期土地使用權

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
142,371	86,242
1,613,591	1,770,543
1,755,962	1,856,785

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st December, 2017

截至二零一七年十二月三十一日止年度

**17. PROPERTY, PLANT AND
EQUIPMENT (Continued)**

The fair value of the Group's hotel properties at 31st December, 2017 was arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined by either discounting the construction cost or arrived at by the income approach, whereby the income derived from the hotel operations with regard to past trading accounts are capitalised at an appropriate rate of return to arrive at the value of the property interests with due allowance for outgoings and expenses. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The fair value of the Group's hotel properties measured at the end of the reporting period is categorised as level 3 of fair value hierarchy as defined in HKFRS 13.

17. 物業、廠房及設備(續)

本集團酒店物業於二零一七年十二月三十一日之公平值經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日之估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃透過折現建築成本或採用收入法釐定，即按適當回報率將過往交易賬目記錄之酒店業務收入資本化，以得出物業權益之價值，並就相關開支及費用作適當撥備。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

於報告期末計量之本集團酒店物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、廠房及設備(續)

Information about level 3 fair value measurements

有關第三級公平值計量之資料

	Fair value as at 31st December, 2017 於二零一七年十二月三十一日的公平值 HK\$'000 千港元	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Hotel properties in Beijing, PRC 於中國北京的酒店物業	380,952	Income approach 收入法	Capitalisation rate 資本化比率	4.5%–9.8% (2016: 5%–11%) 4.5%至9.8% (二零一六年: 5%至11%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低
			Estimated profits from operations (RMB/square metre) 營運估計溢利 (人民幣元/平方米)	RMB6,700 (2016: RMB6,700) 人民幣6,700元 (二零一六年: 人民幣6,700元)	The higher the estimated profits, the higher the fair value 估計溢利越高, 公平值越高
Hotel properties in Wuhan and Guiyang, PRC 於中國武漢及貴陽的酒店物業	605,952	Cost approach 成本法	Adjustment to construction cost (Discount rate on building cost) 建築成本調整 (樓宇成本折現率)	16%–30% (2016: 10%–20%) 16%至30% (二零一六年: 10%至20%)	The higher the discount rate, the lower the fair value 折現率越高, 公平值越低
			Construction cost per square meter 每平方米建築成本	RMB9,500–13,000 (2016: RMB4,700–RMB9,700) 人民幣9,500元至人民幣13,000元 (二零一六年: 人民幣4,700元至人民幣9,700元)	The higher the construction cost, the higher the fair value 建築成本越高, 公平值越高
	986,904				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Information about level 3 fair value measurements (Continued)

Surplus on revaluation and exchange adjustment of properties held for own use are recognised in consolidated statement of comprehensive income in "Surplus arising on revaluation of properties".

There were no transfers into or out of level 3 during the year.

17. 物業、廠房及設備(續)

有關第三級公平值計量之資料(續)

持作自用物業之重估盈餘及匯兌調整乃於綜合全面收益表之「物業重估盈餘」確認。

於年內第三級並無任何轉入或轉出。

18. PREPAID LEASE PAYMENTS

18. 預付租賃款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
— medium-term land use rights in the PRC	— 於中國之中期土地使用權	335,560	326,640
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
— current asset	— 流動資產	10,175	10,397
— non-current asset	— 非流動資產	325,385	316,243
		335,560	326,640

19. GOODWILL

Cost:	成本：		
Accumulated impairment losses: At 1st January	累計減值虧損： 於一月一日		
Impairment loss for the year	年內減值虧損		
At 31st December	於十二月三十一日		
Carrying amount: At 31st December	賬面值： 於十二月三十一日		

None of the goodwill recognised is expected to be deductible for income tax purpose.

Impairment tests for cash-generating units containing goodwill

Goodwill of HK\$Nil as at 31st December, 2017 (2016: HK\$Nil) acquired through business combination has been allocated to certain cash-generating units within the property development segment. Goodwill is tested for impairment by the management by estimating the recoverable amount of these cash-generating units based on value in use calculations. These calculations use cash flow projection for the specific property development project based on the financial budgets approved by management covering a five-year period. The discount rate applied to the cash flow projections is 4.4%.

19. 商譽

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost:	—	816,630
Accumulated impairment losses: At 1st January	—	535,299
Impairment loss for the year	—	281,331
At 31st December	—	816,630
Carrying amount: At 31st December	—	—

預期並無已確認的商譽可扣減所得稅。

含有商譽之現金產生單位之減值測試

於二零一七年十二月三十一日，透過業務合併所得的商譽零港元(二零一六年：零港元)已分配到物業發展分部內的若干現金產生單位。管理層根據使用價值計算法估計此等現金產生單位的可收回價值以進行商譽減值測試。該等計算涵蓋五年期，以已獲管理層批准之財務預算為基礎，為特定物業發展項目作現金流量預測。現金流量預測所用之折現率是4.4%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. GOODWILL (Continued)

Key assumptions used in the value in use calculations

The following describes the key assumptions on which management has based its cash flow projects to undertake impairment testing of goodwill:

Revenue from the property development project
物業發展項目之收入

The selling price is estimated by management by reference to the average selling price of a similar property in the relevant locations
管理層參考相關地區類似物業之平均售價估計之售價

Cost of construction
建築成本

The cost of construction is estimated by the engineering department based on the projected cost to completion of the project
工程部根據項目完工之預測成本估計之建築成本

As at 31st December, 2017, due to decline in expected revenue from the relevant project companies, the recoverable amounts of these project companies as separate cash-generating units are estimated to be lower than their carrying amounts and an impairment loss of HK\$Nil (2016: HK\$281,331,000) was recognised for these project companies in 2017.

計算使用價值時所採用之主要假設

以下為管理層進行商譽減值測試時，預測現金流量所依據之主要假設：

於二零一七年十二月三十一日，由於相關項目公司的預期收入下跌，估計此等項目公司（作為個別現金產生單位）的可收回金額少於其賬面值，於二零一七年就此等項目公司確認減值虧損零港元（二零一六年：281,331,000港元）。

20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

Cost of unlisted investments in associates
於聯營公司之非上市投資成本

Share of post-acquisition losses and reserves, net of dividends received
分佔收購後虧損及儲備，扣除已收股息

Goodwill
商譽

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
334,455	271,422
(38,410)	(26,578)
2,110	1,473
298,155	246,317

20. INTERESTS IN ASSOCIATES
 (Continued)

20. 於聯營公司之權益(續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amounts due from associates:	應收聯營公司款項：		
— Interest-free	— 不計息	547,214	—
— Fixed rate of 8%	— 固定利率8%	92,857	37,078
— Fixed rate of 9%	— 固定利率9%	117,347	—
		757,418	37,078

The amounts are unsecured and repayable on demand or within one year.

有關款項均為無抵押，且須應要求償還或於一年內償還。

Details of the Group's principal associates as at 31st December are as follows:

本集團於十二月三十一日之主要聯營公司之詳情如下：

Name of associates 聯營公司名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2017 二零一七年	2016 二零一六年	
南寧市柳沙房地產開發有限公司(「南寧柳沙房地產」)	PRC 中國	30%	30%	Property development 物業發展
濟南世茂新紀元置業有限公司(「濟南世茂」)	PRC 中國	25%	—	Property development 物業發展
威海國興置業有限公司(「威海國興」)	PRC 中國	30%	—	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. INTERESTS IN ASSOCIATES
(Continued)

The above table lists the associates of the Group which in the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

Additions during the year mainly included the investments in a number of property development companies together with third parties. None of the acquisition was individually significant to the Group. Summary of the acquisitions are as follows:

20. 於聯營公司之權益(續)

董事認為，上表列出對本集團之業績或資產有重大影響之本集團聯營公司，並認為如將其他聯營公司之資料詳細列出，會令資料過於冗長。

年內增加主要包括聯同第三方投資數家物業發展公司。對本集團而言概無任何收購屬個別重大。收購概要如下：

Identifiable net assets	可識別淨資產	濟南世茂 HK\$'000 千港元	威海國興 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Identifiable assets and liabilities assumed	可識別資產及已承擔負債			
Assets	資產	2,791,630	683,394	3,475,024
Liabilities	負債	(2,690,363)	(629,038)	(3,319,401)
Identifiable net assets	可識別淨資產	101,267	54,356	155,623
Reconciliation to the Group's interests in associates	與本集團於聯營公司的權益對賬			
Cash consideration for the acquisition	收購現金代價	(29,761)	(17,857)	(47,618)
Fair values of the Group's share of identifiable net assets	本集團應佔可識別淨資產之公平值	29,761	17,308	47,069
Goodwill	商譽	—	549	549

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associate

Summarised financial information in respect of the Group's material associate is set out below:

南寧柳沙房地產

20. 於聯營公司之權益(續)

重大聯營公司財務資料概要

本集團重大聯營公司的財務資料概要載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
As at 31st December	於十二月三十一日		
Current assets	流動資產	1,817,217	1,597,360
Non-current assets	非流動資產	6,522	4,830
Current liabilities	流動負債	(559,002)	(280,424)
Non-current liabilities	非流動負債	(416,667)	(505,618)
Included in the above amounts are:	計入上述款項的項目為：		
Cash and cash equivalents	現金及等同現金	34,107	134,123
Current financial liabilities (excluding trade and other payable)	流動金融負債(不包括貿易及其他應付款項)	(170,055)	(141,353)
Non-current financial liabilities (excluding other payable)	非流動金融負債(不包括其他應付款項)	(416,667)	(505,618)
Year ended 31st December	截至十二月三十一日止年度		
Revenue	收入	1,282	-
Net loss and total comprehensive income	虧損淨額及全面收益總額	(16,083)	(51,767)
Included in the above amounts are:	計入上述款項的項目為：		
Depreciation and amortisation	折舊及攤銷	(145)	(140)
Interest expense	利息開支	(4,238)	(30,789)
Income tax expense	所得稅開支	(1,349)	(934)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associate (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets	本集團分佔資產淨值
Goodwill	商譽
Carrying amount in the consolidated financial statements	綜合財務報表賬面值

Aggregate information of associates that are not individually material

Carrying amount in the consolidated financial statements	綜合財務報表賬面值
Group's share of losses	本集團分佔虧損

20. 於聯營公司之權益 (續)

重大聯營公司財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	848,070	816,148
	30%	30%
	254,421	244,844
	1,561	1,473
	255,982	246,317

非個別重大的聯營公司資料匯總

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	42,173	—
	(5,258)	—

21. INTERESTS IN JOINT VENTURES

21. 於合營企業之權益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of unlisted investments in joint ventures	於合營企業之非上市投資成本	4,035,953	2,364,198
Share of post-acquisition losses and reserves, net of dividends received	分佔收購後虧損及儲備，扣除已收股息	(79,001)	(54,254)
		3,956,952	2,309,944
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amounts due from joint ventures:	應收合營企業款項：		
— Interest-free	— 不計息	738,342	166,024
— Fixed rate of 4.35%	— 固定利率4.35%	—	528,137
— Fixed rate of 5.7%	— 固定利率5.7%	90,357	—
— Fixed rate of 5.8%	— 固定利率5.8%	476,191	—
— Fixed rate of 6.33%	— 固定利率6.33%	—	337,079
— Fixed rate of 7%	— 固定利率7%	373,512	352,528
— Fixed rate of 7.5%	— 固定利率7.5%	—	112,360
— Fixed rate of 8%	— 固定利率8%	1,206,940	848,068
— Fixed rate of 10%	— 固定利率10%	519,570	—
— 110% of benchmark rate in the PRC	— 110%中國基準利率	736,355	593,863
		4,141,267	2,938,059
Amounts due to joint ventures:	應付合營企業款項：		
— Interest-free	— 不計息	1,495,189	672,749
— Fixed rate of 4.35%	— 固定利率4.35%	611,905	—
— Fixed rate of 5.34%	— 固定利率5.34%	151,191	—
		2,258,285	672,749

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. INTERESTS IN JOINT VENTURES (Continued)

Details of the Group's principal joint ventures as at 31st December are as follows:

21. 於合營企業之權益(續)

本集團於十二月三十一日之主要合營企業之詳情如下：

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2017 二零一七年	2016 二零一六年	
深圳市保利劇院演出經營有限公司	PRC 中國	45%	45%	Theatre management 劇院管理
上海盛衍投資管理有限公司 (「上海盛衍」)	PRC 中國	100% (i)	50%	Investment holding 投資控股
上海盛垣房地產有限公司 (「上海盛垣」)	PRC 中國	50% (i)	25%	Investment holding 投資控股
上海保利盛冠投資有限公司	PRC 中國	50%	50%	Investment holding 投資控股
廣西保利領秀投資有限公司	PRC 中國	46.7%	41.5%	Property development 物業發展
桂林保利文化投資發展有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海隆奕投資管理有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海隆威投資管理有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海盛保投資管理有限公司	PRC 中國	50%	50%	Investment holding 投資控股

21. INTERESTS IN JOINT VENTURES
 (Continued)

21. 於合營企業之權益(續)

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2017 二零一七年	2016 二零一六年	
上海金嵐投資有限公司	PRC 中國	50%	50%	Investment holding 投資控股
深圳市保誠房地產開發有限公司 (「深圳保誠房地產」)	PRC 中國	50%	50%	Property development 物業發展
深圳市保達房地產開發有限公司	PRC 中國	50%	50%	Property development 物業發展
武漢常陽潤力房地產開發 有限公司(「武漢常陽潤力」)	PRC 中國	64.3%	64.3% (iii)	Property development 物業發展
濟南萬保盛輝房地產開發有限公 司(「濟南萬保」)	PRC 中國	33% (ii)	—	Property development 物業發展
寧波上湖置業有限公司 (「寧波上湖」)	PRC 中國	33% (ii)	—	Property development 物業發展
Profit Maker Holdings Limited	BVI 英屬處女群島	50%	50%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st December, 2017

截至二零一七年十二月三十一日止年度

21. INTERESTS IN JOINT VENTURES
(Continued)

The above table lists the joint ventures of the Group which in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (i) The Group acquired an additional 50% equity interest of 上海盛衍 in 2017 and thus accounted for as a subsidiary of the Group. 上海盛衍 holds 50% equity interest in 上海盛垣, which is an investment holding company in the PRC. After the acquisition of 上海盛衍, 上海盛垣 becomes joint venture of the Group. For details, please refer to note 52.
- (ii) The Group acquired 33% equity interests in 濟南萬保 and 寧波上湖 respectively at a total consideration of HK\$47 million in 2017 to expand business in property development.
- (iii) The Group previously indirectly held 100% of 武漢常陽潤力 through a wholly-owned subsidiary 湖北保利投資有限公司 (“湖北保利投資”). In December, 2016, 70% equity interest of 武漢常陽潤力 were disposed to 珠海保致投資合作企業(有限合伙) (“珠海保致”) (note 53). After the disposal, 湖北保利投資 remains 30% equity in 武漢常陽潤力 but loss control in the board of directors of 武漢常陽潤力.

珠海保致 is a limited partnership incorporated in PRC. 深圳前海凱遠資產管理有限公司 (“深圳前海”), a wholly-owned subsidiary of the Company, is a beneficiary partner who entitled 49% interest in 珠海保致. According to 珠海保致 partnership agreement, all partners contractually agreed sharing of control of 珠海保致, 武漢常陽潤力 become a joint venture of the Group.

21. 於合營企業之權益(續)

董事認為，上表列出對本集團之業績或資產有重大影響之本集團合營企業，並認為如將其他合營企業之資料詳細列出，會令資料過於冗長。

附註：

- (i) 本集團於二零一七年收購上海盛衍額外50%股權，因而其作為本集團附屬公司入賬。上海盛衍持有上海盛垣（一家於中國註冊成立的投資控股公司）50%股權。收購上海盛衍後，上海盛垣成為本集團的合營企業。詳情請參閱附註52。
- (ii) 本集團於二零一七年以總代價4,700萬港元分別收購濟南萬保及寧波上湖33%股權，以擴大物業開發業務。
- (iii) 本集團曾透過全資附屬公司湖北保利投資有限公司（「湖北保利投資」）間接持有武漢常陽潤力100%股本權益。於二零一六年十二月，本集團出售武漢常陽潤力70%股本權益予珠海保致投資合作企業（有限合伙）（「珠海保致」）（附註53）。出售後，湖北保利投資持有武漢常陽潤力30%的股本權益，但失去對武漢常陽潤力董事會的控制權。

珠海保致為於中國註冊成立的有限合夥公司，本公司全資附屬公司深圳前海凱遠資產管理有限公司（「深圳前海」）為實益合夥人，持有珠海保致49%的權益。根據珠海保致合夥協議，所有合夥人簽約同意共同控制珠海保致，武漢常陽潤力成為本集團的合營企業。

21. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures is set out below:

深圳保誠房地產

As at 31st December

Current assets

Non-current assets

Current liabilities

Non-current liabilities

Included in the above amounts are:

Cash and cash equivalents

Current financial liabilities
(excluding trade and other payable)

Non-current financial liabilities
(excluding other payable)

於十二月三十一日

流動資產

非流動資產

流動負債

非流動負債

計入上述款項的項目為：

現金及等同現金

流動金融負債
(不包括貿易及其他
應付款項)

非流動金融負債
(不包括其他應付款項)

21. 於合營企業之權益 (續)

重大合營企業財務資料概要

本集團重大合營企業的財務資料概要載列如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	3,231,372	182,998
	14,706	2,951,308
	(107,517)	(120,262)
	(1,058,333)	(998,876)
	41,057	6,589
	(104,959)	(120,262)
	(1,058,333)	(998,876)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. INTERESTS IN JOINT VENTURES
(Continued)

Summarised financial information of
material joint ventures (Continued)

Revenue	收入
Net loss and total comprehensive income	虧損淨額及全面收益總額

Reconciliation of the above summarised financial information to the carrying amount of the interests in the joint ventures recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

21. 於合營企業之權益 (續)

重大合營企業財務資料概要
(續)

Year ended 31st December, 2017 截至 二零一七年 十二月 三十一日 止年度 HK\$'000 千港元	Year ended 31st December, 2016 截至 二零一六年 十二月 三十一日 止年度 HK\$'000 千港元
—	—
(26,499)	(3,036)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
2,080,228	2,015,168
50%	50%
1,040,114	1,007,584

21. INTERESTS IN JOINT VENTURES
 (Continued)

 Summarised financial information of
 material joint ventures (Continued)

上海盛垣

21. 於合營企業之權益(續)

 重大合營企業財務資料概要
 (續)

		2017 二零一七年 HK\$'000 千港元
As at 31st December	於十二月三十一日	
Current assets	流動資產	9,107,675
Non-current assets	非流動資產	713
Current liabilities	流動負債	(6,105,401)
Non-current liabilities	非流動負債	—
<i>Included in the above amounts are:</i>	計入上述款項的項目為：	
Cash and cash equivalents	現金及等同現金	1,022,907
Current financial liabilities (excluding trade and other payable)	流動金融負債 (不包括貿易及其他應付款項)	(3,663,105)
Non-current financial liabilities (excluding other payable)	非流動金融負債 (不包括其他應付款項)	—
		2017 二零一七年 HK\$'000 千港元
Revenue	收入	—
Net gain and total comprehensive income	收益淨額及全面收益總額	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the joint ventures recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

2017
二零一七年
HK\$'000
千港元

3,002,987
50%

1,501,494

Aggregate information of joint ventures that are not individually material

非個別重大的合營企業資料匯總

Carrying amount of not individually material joint ventures in the consolidated financial statements	綜合財務報表中非個別重大合營企業的賬面值
--	----------------------

Group's share of loss	本集團分佔虧損
-----------------------	---------

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
--	--

1,415,344 742,342

(44,867) (27,447)

22. DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS

22. 收購土地使用權已付按金

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	年初	1,551,551	960,518
Deposits paid	已付按金	—	1,424,584
Transfer to properties under development	轉撥至發展中物業	—	(779,590)
Exchange adjustments	匯兌調整	92,354	(53,961)
At end of the year	年末	1,643,905	1,551,551

The deposits were paid by the Group to PRC government authority in connection with the bidding of three (2016: three) pieces of lands in the PRC for property development purpose.

本集團在中國已就用作物業發展用途之三幅(二零一六年：三幅)土地之招標向中國政府當局支付按金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. DEPOSITS PAID FOR ACQUISITION OF SUBSIDIARIES

At 31st December, 2017, the amount represented deposits paid by the Group in connection with the acquisition of subsidiaries which was mainly engaged in property development. The acquisition has not yet been completed at 31st December, 2017.

23. 收購附屬公司已付按金

於二零一七年十二月三十一日的金額指本集團就收購主要從事物業發展之附屬公司已付之按金。該項收購於二零一七年十二月三十一日尚未完成。

24. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

24. 發展中及持作出售物業

Properties under development located in the PRC	位於中國的發展中物業
— medium term land use rights	— 中期土地使用權
Properties under development located in Hong Kong	位於香港的發展中物業
— medium term leases	— 中期租約
Properties held for sale located in the PRC	位於中國的持作出售物業
— medium term land use rights	— 中期土地使用權

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
45,584,142	45,966,304
8,047,211	6,893,607
21,608,481	20,904,988
75,239,834	73,764,899

The impairment loss on properties under development and held for sale of HK\$Nil (2016: HK\$86,207,000) is recognised in profit or loss for the year ended 31st December, 2017. The impairment loss of 2016 was due to the decrease in the estimated net realisable value.

截至二零一七年十二月三十一日止年度，於損益中確認發展中及持作出售物業減值虧損零港元(二零一六年：86,207,000港元)。二零一六年減值虧損是由於估計可變現淨值減少所致。

25. OTHER INVENTORIES

25. 其他存貨

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	25,956	54,441
Work in progress	在製品	602	153
Finished goods	製成品	27,499	83,214
		54,057	137,808

26. TRADE AND OTHER RECEIVABLES

26. 應收貿易及其他賬款

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易賬款	244,123	364,339
Less: Allowance for doubtful debts	減：呆賬撥備	—	—
		244,123	364,339
Other receivables (net of allowance of HK\$123,170,000) (2016: HK\$122,482,000)	應收其他賬款(扣除撥備 123,170,000港元) (二零一六年：122,482,000 港元)	4,532,674	4,313,068
		4,776,797	4,677,407

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st December, 2017

截至二零一七年十二月三十一日止年度

26. TRADE AND OTHER RECEIVABLES
(Continued)

(a) Aging analysis

The credit terms in connection with sales of properties granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables arising from sales of properties as the Group has numerous customers. In respect of sales of goods granted to trade customers, the Group allows an average credit period of 30 to 90 days. The following is an aged analysis of trade receivables based on the invoice date, net of allowance for doubtful debts at the end of the reporting period:

0 to 30 days	零至30天
31 to 90 days	31至90天
More than 90 days	超過90天

26. 應收貿易及其他賬款(續)

(a) 賬齡分析

就出售物業授予客戶之信貸期載於買賣協議，且每份協議之信貸期均有所不同。由於本集團擁有眾多客戶，故此出售物業產生之應收貿易賬款並無集中信貸風險。就向貿易客戶銷售貨品而言，本集團容許30天至90天不等之平均信貸期。於報告期末按發票日期呈列之應收貿易賬款(扣除呆賬撥備)賬齡分析如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
92,766	111,592
6,849	5,778
144,508	246,969
244,123	364,339

26. TRADE AND OTHER RECEIVABLES (Continued)

(b) Aging of trade receivables which are past due but not impaired

91 to 365 days

91至365天

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$144,508,000 (2016: HK\$246,969,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The balance arises from sales of properties of HK\$136,148,000 (2016: HK\$239,292,000), sales of goods of HK\$7,597,000 (2016: HK\$7,070,000) and rental income of HK\$763,000 (2016: HK\$607,000). Based on past experience, the directors consider that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

26. 應收貿易及其他賬款(續)

(b) 過期但未減值之應收貿易賬款之賬齡

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
144,508	246,969

本集團應收貿易賬款結餘內包括賬面值合共144,508,000港元(二零一六年: 246,969,000港元)之應收款項, 該等款項於報告期末已過期, 且本集團並無就減值虧損作撥備。本集團並無就該等結餘持有任何抵押品。該等結餘由出售物業136,148,000港元(二零一六年: 239,292,000港元)、出售貨品7,597,000港元(二零一六年: 7,070,000港元)及租金收入763,000港元(二零一六年: 607,000港元)產生。根據過往經驗, 董事認為毋須就該等結餘作出減值撥備, 原因是信貸質素並無重大變動, 而結餘仍被視為可全數收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. LOAN RECEIVABLES

27. 應收貸款

(a) Non-current loan receivables

(a) 非流動應收貸款

Loan receivables include mortgage loan receivables which are secured on properties and repayable by monthly instalments with various tenors not more than 25 years at the year-end date and carry interest at rates with reference to banks' lending rates. As at 31st December, 2017, none of the loan receivables have been overdue but not impaired, of which 100% are aged less than three months since the due dates. These relate to a number of independent customers for whom the creditworthiness, collateral and subsequent settlement after reporting date are assessed and there has not been a significant change in credit quality and the amounts are still considered recoverable. Impairment losses in respect of loan receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against loan receivables directly. The balance and movement of the impairment allowance as at 31st December, 2017 is not significant.

(b) Short-term loan receivables

(b) 應收短期貸款

Other loans (note) 其他貸款(附註)
Less: Impairment loss recognised 減: 已確認之減值虧損

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
112,583	—

應收貸款包括應收按揭貸款，以物業為抵押，於年結日25年內依不同年期，每月分期還款，利息參考銀行貸款利率。於二零一七年十二月三十一日，概無應收貸款已逾期但並無減值，所有應收貸款由逾期日計賬齡少於三個月。該等款項與多名已評估信用狀況、抵押品及於報告日期後還款之獨立客戶有關，信貸質素並無重大變動，款項仍被視為可收回。應收貸款之減值虧損以撥備賬列賬，但倘本集團認為該款項不大可能收回，則減值虧損會直接與應收貸款撇銷。於二零一七年十二月三十一日，減值撥備之結餘和變動並不重大。

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
25,121	25,121
(25,121)	(25,121)
—	—

27. LOAN RECEIVABLES (Continued)

Movement in the allowance of short-term loan receivables

Balance at beginning and end of the year

Note:

In accordance with loan agreements, the other loans carry interest at 12% (2016: 12%) per annum and repayable on demand. No interest was accrued for the two years ended 31st December, 2017 and 2016.

28. AVAILABLE-FOR-SALE INVESTMENTS

Listed investments:
— Interests in equity securities listed in Hong Kong (note a)

Unlisted securities:
— Equity securities (note b)

年初及年末結餘

上市投資：
— 於香港上市之股本證券之權益(附註a)

非上市證券：
— 股本證券(附註b)

27. 應收貸款(續)

應收短期貸款之撥備之變動

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
25,121	25,121

附註：

根據貸款協議，其他貸款按12%(二零一六年：12%)年利率計息，並須應要求償還。於截至二零一七年及二零一六年十二月三十一日止兩個年度並無應計利息。

28. 可供出售投資

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
44,367	29,472
281,472	281,405
325,839	310,877

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- (a) The interests in listed equity securities are measured at fair value at the end of each reporting period.

The change in fair value of HK\$14,895,000 (2016: HK\$7,289,000) was credited/charged to investment revaluation reserve.

- (b) The unlisted equity securities represent investments in unlisted equity securities in the PRC and are measured at cost less impairment at the end of each reporting period because the directors of the Company are of the opinion that their fair values cannot be measured reliably.

28. 可供出售投資 (續)

附註：

- (a) 上市股本證券之權益於各報告期末按公平值計量。

公平值之變動14,895,000港元(二零一六年：7,289,000港元)已計入／扣除自投資重估儲備。

- (b) 非上市股本證券指於中國之非上市股本證券之投資，由於本公司董事認為不能可靠地計量該等項目之公平值，故該金額乃按各報告期末之成本減去減值計量。

29. AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

Interest-free	不計息
92% of benchmark rate in the PRC	中國基準利率之92%
95.1% of benchmark rate in the PRC	中國基準利率之95.1%
Benchmark rate in the PRC	中國基準利率

The amounts are unsecured and repayable on demand or within one year.

29. 應付最終控股公司款項

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
22,420	21,160
32,029	30,230
—	337,079
357,143	—
411,592	388,469

該等款項為無抵押及須應要求或於一年內償還。

30. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY

Interest-free	不計息
Fixed rate of 5.5%	固定利率5.5%
Benchmark rate in the PRC plus 1%	中國基準利率加1%

The amounts are unsecured and repayable on demand or within one year.

31. AMOUNTS DUE TO FELLOW SUBSIDIARIES

Interest-free	不計息
Movement of benchmark rates in the PRC plus 7.27%	中國基準利率之變動加7.27%

The balances are unsecured and repayable on demand.

30. 應付一間中間控股公司款項

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
21,034	6,228
—	399,706
—	103,370
21,034	509,304

該等款項為無抵押及須應要求或於一年內償還。

31. 應付同系附屬公司款項

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
373,583	622,863
214,286	202,247
587,869	825,110

結餘為無抵押及須應要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. AMOUNTS DUE FROM (TO) NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

32. 應收(付)附屬公司非控股股東款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amounts due from non-controlling shareholders of subsidiaries:	應收附屬公司非控股股東款項：		
— Interest-free	— 不計息	791,452	111,840
— Fixed rate of 10%	— 固定利率10%	131,310	113,624
— Fixed rate of 12%	— 固定利率12%	16,838	8,988
— Benchmark rate in the PRC	— 中國基準利率	—	308,315
		939,600	542,767
Amounts due to non-controlling shareholders of subsidiaries:	應付附屬公司非控股股東款項：		
— Interest-free	— 不計息	1,017,904	557,957
— Fixed rate of 6%	— 固定利率6%	95,238	505,617
— Fixed rate of 6.85%	— 固定利率6.85%	70,983	66,995
— Fixed rate of 7.38%	— 固定利率7.38%	75,000	70,786
— Benchmark rate in the PRC	— 中國基準利率	535,714	684,956
— 106% of benchmark rate in the PRC	— 中國基準利率之106%	63,422	72,518
— Movement of benchmark rates in the PRC plus 7.27%	— 中國基準利率之變動加7.27%	267,857	202,247
— 120% of benchmark rate in the PRC	— 中國基準利率之120%	317,588	—
— 130% of benchmark rate in the PRC	— 中國基準利率之130%	85,298	—
		2,529,004	2,161,076

The amounts are unsecured and repayable on demand.

該等款項為無抵押及須應要求償還。

33. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH

- (a) Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$329,237,000 (2016: HK\$785,305,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at a fixed rate ranging from 0.3% to 1.265% (2016: 0.3% to 0.35%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Bank balances include HK\$924,800,000 (2016: HK\$188,528,000) which carry interest at fixed rates ranging from 0.37% to 3.24% (2016: 0.37% to 3.24%) per annum and HK\$19,995,108,000 (2016: HK\$17,391,148,000) which carry interest at variable rates ranging from 0% to 1.73% (2016: 0% to 1.95%) per annum.

Pledged bank deposits and bank balances, deposits and cash denominated in RMB amounted to approximately HK\$18,590,753,000 (2016: HK\$16,487,773,000) as at 31st December, 2017. The RMB is not freely convertible into other currencies.

33. 已抵押銀行存款、銀行結存、存款及現金

- (a) 已抵押銀行存款指為取得授予本集團之一般銀行信貸而抵押予銀行之存款。為數329,237,000港元(二零一六年：785,305,000港元)之存款已作抵押，以取得一般銀行信貸，並歸類為流動資產。

已抵押銀行存款按介乎0.3%至1.265%(二零一六年：0.3%至0.35%)之固定年利率計息。已抵押銀行存款將於償清有關銀行借貸時解除。

在銀行結存中，為數924,800,000港元(二零一六年：188,528,000港元)按介乎0.37%至3.24%(二零一六年：0.37%至3.24%)之固定年利率計息；為數19,995,108,000港元(二零一六年：17,391,148,000港元)按介乎0%至1.73%(二零一六年：0%至1.95%)之浮動年利率計息。

二零一七年十二月三十一日，以人民幣計值的已抵押銀行存款、銀行結存、存款及現金約為18,590,753,000港元(二零一六年：16,487,773,000港元)。人民幣不可自由轉換為其他貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

33. 已抵押銀行存款、銀行結存、存款及現金(續)

(b) Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(b) 融資活動產生之負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為現金流量或將來現金流量於本集團綜合現金流動表分類為來自融資活動的現金流動的負債。

		Amount due to the ultimate holding company (note 21)	Amount due to an intermediate holding company (note 29)	Amount due to fellow subsidiaries (note 30)	Amounts due to non-controlling shareholders of subsidiaries (note 31)	Bank and other borrowings (note 32)	Total
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1st January, 2017	於二零一七年一月一日	672,749	388,469	509,304	825,110	2,161,076	48,280,987
Changes from financing cash flows:	融資現金流量變動：						
Borrowings raised	新增借貸	—	—	—	—	17,130,554	17,130,554
Repayment of borrowings	借貸還款	—	—	—	—	(20,090,456)	(20,090,456)
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	—	—	—	—	7,935	7,935
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息	—	—	—	—	(59,814)	(59,814)
Advances from joint ventures	合營企業墊款	1,545,491	—	—	—	—	1,545,491
Repayment to the ultimate holding company	還款予最終控股公司	—	(12,719)	—	—	—	(12,719)
Repayment to an intermediate holding company	還款予一間中間控股公司	—	—	(518,586)	—	—	(518,586)
Advances from fellow subsidiaries	同系附屬公司墊款	—	—	—	577	—	577
Advances from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	—	—	—	—	163,778	163,778
Total changes from financing cash flows	融資現金流量變動總額	1,545,491	(12,719)	(518,586)	577	111,899	(2,959,902)
Exchange adjustments	匯兌調整	40,045	23,123	30,316	49,114	180,514	2,482,555
Other changes:	其他變動：						
Discount of bank and other borrowings	銀行及其他借貸之折讓	—	—	—	—	1,416	1,416
Interest expenses	利息開支	—	—	—	—	75,515	75,515
Construction expenses	建築開支	—	—	—	(286,932)	—	(286,932)
Guarantee charges	擔保開支	—	12,719	—	—	—	12,719
Total other changes	其他變動總額	—	12,719	—	(286,932)	75,515	1,416
As at 31st December, 2017	於二零一七年十二月三十一日	2,258,285	411,592	21,034	587,869	2,529,004	48,733,020

34. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款
Bills payables	應付票據
Other payables	應付其他賬款

As of the end of the reporting period, the aging analysis of trade payables based on the invoice date is as follows:

0 to 30 days	零至30天
31 to 90 days	31至90天
More than 90 days	超過90天

The average credit period is 90 days. The Group has financial risk management policies in place to ensure that all payable is within the credit time frame.

35. BANK AND OTHER BORROWINGS

Bank and other loans	銀行及其他貸款
— Secured	— 有抵押
— Unsecured	— 無抵押

34. 應付貿易及其他賬款

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
10,548,019	10,492,556
4,184	—
5,000,301	3,460,506
15,552,504	13,953,062

於報告期末按發票日期呈列之應付貿易賬款賬齡分析如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
3,947,813	5,071,002
79,368	300,455
6,520,838	5,121,099
10,548,019	10,492,556

平均信貸期為90天。本集團已實施財務風險管理政策，確保所有應付賬款不超逾信貸時限。

35. 銀行及其他借貸

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
19,041,370	16,915,953
23,883,866	26,808,326
42,925,236	43,724,279

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st December, 2017

截至二零一七年十二月三十一日止年度

35. BANK AND OTHER BORROWINGS
(Continued)

35. 銀行及其他借貸(續)

The bank and other loans are repayable as follows:

償還銀行及其他貸款之到期日如下：

		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 or on demand	一年內或應要求	15,835,437	13,398,644
After one year but within two years	一年後但不超過兩年	8,517,558	17,001,635
After two years but within three years	兩年後但不超過三年	10,675,985	5,589,139
After three years but within four years	三年後但不超過四年	4,527,839	2,675,412
After four years but within five years	四年後但不超過五年	369,048	3,565,742
After five years	五年以上	2,999,369	1,493,707
		42,925,236	43,724,279
Less: Amounts due within one year shown under current liabilities	減：列於流動負債之 一年內到期款項	(15,835,437)	(13,398,644)
Amounts due after one year	一年後到期款項	27,089,799	30,325,635
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fixed rate	固定利率	(i) 16,542,985	19,362,685
Variable rate	浮動利率		
— Benchmark rate in the PRC	— 中國基準利率	(ii) 20,815,833	16,915,966
— London Interbank Offered Rate (LIBOR)	— 倫敦銀行同業 拆息(倫敦 銀行同業 拆息)	(iii) —	3,118,893
— Hong Kong Interbank Offered Rate (HIBOR)	— 香港銀行同業 拆息(香港 銀行同業 拆息)	(iv) 5,566,418	4,326,735
		42,925,236	43,724,279

35. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) The balance carries interest charged at fixed rates from 4.8% to 8.8% (2016: 4.8% to 8.8%).
- (ii) The balance carries interest charged at variable rates based on benchmark rate in the PRC ranging from 90% to 130% of benchmark rate in the PRC (2016: 90% to 130% of benchmark rate in the PRC).
- (iii) The balance of 2016 carried interest charged at variable rates based on LIBOR plus 3.4%.
- (iv) The balance carries interest charged at variable rates based on HIBOR ranging from HIBOR plus 1.5% to 2.5% (2016: HIBOR plus 1.5% to 3.4%).

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

Variable rate	浮動利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿
Fixed rate	固定利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿

Several banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios which are commonly found in lending arrangements with financial institutions. If the Group breaches the covenants, the drawn down facilities would become repayable on demand.

35. 銀行及其他借貸(續)

附註：

- (i) 結餘按固定利率4.8%至8.8%(二零一六年：4.8%至8.8%)計息。
- (ii) 結餘根據中國基準利率介乎中國基準利率之90%至130%(二零一六年：按中國基準利率之90%至130%)浮動利率計息。
- (iii) 二零一六年結餘根據倫敦銀行同業拆息加3.4%浮動利率計息。
- (iv) 結餘根據香港銀行同業拆息介乎香港銀行同業拆息加1.5%至2.5%(二零一六年：按香港銀行同業拆息加1.5%至3.4%)浮動利率計息。

於報告期末，本集團有下列未提取借貸額度：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Variable rate		
— expiring within one year	1,467,817	196,629
— expiring beyond one year	8,596,920	8,440,440
Fixed rate		
— expiring within one year	47,619	—
— expiring beyond one year	1,250,000	719,101
	11,362,356	9,356,170

多項銀行信貸須履行涉及若干本集團財務狀況比率之契諾，而此等常見於與金融機構訂立之借款安排。倘本集團違反契諾，已支取之信貸即成為須應要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. BANK AND OTHER BORROWINGS
(Continued)

The Group regularly monitors its compliance with these covenants and is up to date with the scheduled repayments of the term loans. Further details of the Group's management of liquidity risk are set out in note 7(b). As at 31st December, 2017 none of the covenants relating to drawn down facilities had been breached (2016: none).

36. NOTES PAYABLE

On 16th May, 2013, the Group issued the 4.75% notes due 2018 in the aggregate principal amount of US\$500,000,000 (equivalent to HK\$3,900,000,000). The notes bear interest at the rate of 4.75% per annum, which are payable semi-annually in arrears on the interest payment dates falling 16th May, and 16th November, in each year.

The movements of the notes are set out below:

At 1st January	於一月一日
Interest expenses	利息開支
Less: Interest paid	減：已付利息
At 31st December	於十二月三十一日
Current	流動
Non-current	非流動

35. 銀行及其他借貸(續)

本集團定期監察是否遵守該等契諾，及時按預定的期限償還有期貨款。本集團管理流動資金風險的進一步詳情載於附註7(b)。於二零一七年十二月三十一日，本集團並無違反有關動用信貸額度的契諾(二零一六年：無)。

36. 應付票據

於二零一三年五月十六日，本集團發行於二零一八年到期年利率為4.75%之票據，本金總額為500,000,000美元(相當於3,900,000,000港元)。該等票據按年利率4.75%計息，利息須於每年以每半年形式於利息支付日(即五月十六日及十一月十六日)支付。

票據變動載列如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	3,900,000	3,900,000
	182,250	185,250
	(185,250)	(185,250)
	3,900,000	3,900,000
	3,900,000	—
	—	3,900,000

37. SHARE CAPITAL

37. 股本

	2017 二零一七年		2016 二零一六年	
	No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid 普通股，已發行及繳足：				
At 1st January and 31st December 於一月一日及十二月三十一日	3,661,537,046	17,685,677	3,661,537,046	17,685,677

In accordance with section 135 of the Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據《公司條例》第135條，本公司的普通股不會有面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股的股東均享有獲得本公司不時宣派的股息及本公司會議上每股投一票的權利。全部普通股於本公司的剩餘資產上為平等。

38. SHARE OPTION SCHEME

38. 購股權計劃

In order to provide incentives or rewards to the directors and certain employees of the Company and certain eligible persons (the "Eligible Participants") to contribute to the long term success of the business of the Group, the board of directors of the Company considers that it is in the best interest of the Company to adopt a share option scheme.

為激勵或獎勵本公司董事及若干僱員以及若干合資格人士（「合資格參與者」）對本集團業務長遠的成就作出貢獻，本公司董事會認為採納購股權計劃符合本公司最佳利益。

At the annual general meeting of the Company held on 28th May, 2014, the shareholders of the Company adopted a share option scheme (the "Share Option Scheme"), pursuant to which the Eligible Participants may be granted a maximum of 364,463,704 options to subscribe for shares of the Company upon and subject to the terms and conditions of the rules of the Share Option Scheme. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date of 28th May, 2014 and expiring on 27th May, 2024.

於二零一四年五月二十八日舉行的本公司股東週年大會上，本公司股東採納購股權計劃（「購股權計劃」），據此，合資格參與者可根據並受限於購股權計劃規則的條款及條件獲授上限為364,463,704份購股權，以認購本公司股份。購股權計劃應由採納日期二零一四年五月二十八日起計為期有效十年並將於二零二四年五月二十七日屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. SHARE OPTION SCHEME (Continued)

According to the Share Option Scheme, the board of directors of the Company may grant options to (i) any director and employee of the Company or subsidiaries, or an entity in which the Group holds an interest ("Affiliate"); (ii) any customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; (iii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; or (iv) a company beneficially owned by any director, employee, consultant, customer, supplier, agent, partner, shareholder, adviser of or contractor to the Group or an Affiliate to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted.

Share option granted should be accepted within 28 days from the date of grant. The board of directors may at its absolute discretion determine the period during which a share option may be exercised; such period should expire no later than 10 years from the date of grant of the relevant option. The board of directors may also provide restrictions on the exercise of a share option during the period a share option may be exercised.

The exercise price is determined by the board of directors of the Company, and shall not be less than the highest of: (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue.

38. 購股權計劃(續)

根據購股權計劃，本公司董事會可向以下各方授出可認購本公司股份之購股權，而每手授出之購股權之代價為1港元；有關各方包括：(i)本公司或附屬公司或本集團持有權益之實體（「聯屬公司」）之任何董事及僱員；(ii)本集團或聯屬公司之任何客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；(iii)受益人包括以下人士之任何信託之受託人，或酌情對象包括以下人士之任何酌情信託；有關人士包括本集團或聯屬公司之任何董事、僱員、客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；或(iv)本集團或聯屬公司之任何董事、僱員、諮詢人、客戶、供應商、代理、合作夥伴、股東、顧問或承包商實益擁有的公司。

所授出之購股權應於授出之日起計二十八日內獲接納。董事會可全權酌情釐定購股權可予行使之期間，而有關期間最遲須於授出有關購股權之日起計十年屆滿。董事會亦可設定在購股權可予行使之期間行使購股權之限制。

本公司董事會釐定之行使價不得低於以下最高之數額：(i)本公司股份於授出日期之收市價；(ii)緊接授出日期前五個營業日本公司股份之平均收市價。

購股權計劃以及本公司任何其他購股權計劃項下之所有已授出而尚未行使之購股權獲行使時可予發行之股份最高數目，合共不得超過已發行股份總數之30%。

38. SHARE OPTION SCHEME (Continued)

The total number of shares issued and to be issued upon exercise of the options granted to each individual under the Share Option Scheme and any other share option schemes of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue of the Company.

As at 31st December, 2017 and 31st December, 2016, no share option was granted under the Share Option Scheme. The total number of options available for grant is 364,463,704 (31st December, 2016: 364,463,704), representing approximately 9.95% (31st December, 2016: 9.95%) of the issued shares of the Company.

39. PERPETUAL CAPITAL INSTRUMENTS

During the year ended 31st December, 2014, the Group issued perpetual capital instruments (the "Perpetual Capital Instruments") to third parties with an aggregate principal amount of RMB788,970,000 (approximately HK\$998,696,000) and the Group further issued an aggregate principal amount of RMB211,030,000 (approximately HK\$251,226,000) in 2015.

The Perpetual Capital Instruments have no maturity date and the Group had discretion not to declare any investment returns. Therefore, the Perpetual Capital Instruments are classified as equity instrument and recorded in equity in the consolidated statement of financial position.

The Perpetual Capital Instruments were fully redeemed in 2016.

38. 購股權計劃(續)

在任何十二個月期間，根據購股權計劃以及本公司任何其他購股權計劃而向個別人士授出之購股權(包括已行使、註銷及尚未行使之購股權)獲行使時已發行及可予發行之股份總數，不得超過本公司已發行股份總數之1%。

於二零一七年十二月三十一日及二零一六年十二月三十一日，概無根據購股權計劃授出購股權，可供授出的購股權總數為364,463,704份(二零一六年十二月三十一日：364,463,704份)，佔本公司已發行股份約9.95%(二零一六年十二月三十一日：9.95%)。

39. 永久資本工具

截至二零一四年十二月三十一日止年度，本集團向第三方發行永久資本工具(「永久資本工具」)，合計本金額為人民幣788,970,000元(約998,696,000港元)。且本集團於二零一五年再發行本金額合共為人民幣211,030,000元(約251,226,000港元)的永久資本工具。

永久資本工具並無到期日，而本集團可酌情不宣派任何投資回報。因此，該永久資本工具分類為權益工具，並在綜合財務狀況表計入權益。

永久資本工具已於二零一六年獲悉數贖回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. PERPETUAL CAPITAL INSTRUMENTS
(Continued)

Movement of the Perpetual Capital Instruments is as follows:

At 1st January, 2016	於二零一六年一月一日
Profit attributable to holders of Perpetual Capital Instruments	永久資本工具持有人應佔溢利
Distribution to holders of Perpetual Capital Instruments	分派予永久資本工具持有人
Redemption of Perpetual Capital Instruments	贖回永久資本工具
Exchange adjustments	匯兌調整
At 31st December, 2016, at 1st January, 2017 and at 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

39. 永久資本工具 (續)

永久資本工具變動如下：

Principal 本金 HK\$'000 千港元	Distribution 分派 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,190,476	36,996	1,227,472
—	72,325	72,325
—	(105,617)	(105,617)
(1,123,596)	—	(1,123,596)
(66,880)	(3,704)	(70,584)
—	—	—

40. LOAN FROM A FELLOW
SUBSIDIARY

The amount represents loan from a subsidiary of the ultimate holding company. The amount is unsecured, interest-free and repayable upon expiration of the joint venture term of Poly Plaza Limited, a subsidiary of the Company.

The fair value of the loan at initial recognition has been determined based on the present value of the estimated future cash flows discounted using the prevailing market rate of 6% on the date the loan was granted. The loan is then carried at amortised cost in subsequent periods of effective interest rate of 6% (2016: 6%).

40. 一間同系附屬公司貸款

該款項指來自最終控股公司一間附屬公司之貸款。該款項為無抵押、不計息及須於本公司附屬公司保利大廈有限公司之合營期屆滿時償還。

初步確認時之貸款之公平值乃按授出貸款當日之現行市場利率6%折現之估計未來現金流量之現值計算。該貸款於其後期間按攤銷成本以實際利率6%列賬(二零一六年：6%)。

41. DEFERRED TAX ASSETS/LIABILITIES 41. 遞延稅項資產／負債

The deferred tax assets/liabilities recognised by the Group and the movements thereon during the current and prior years are as follows:

本集團於本年度及過往年度確認之遞延稅項資產／負債及其變動如下：

Deferred tax assets:	Tax losses	Expenses recognised in profit or loss but deductible in subsequent period	Others	Total
遞延稅項資產：	稅項虧損	損益內已確認但可於往後期間扣減的開支	其他	合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January, 2016	103,856	268,793	31,501	404,150
Acquisition of a subsidiary (note 52)	-	4,263	-	4,263
Disposal of a subsidiary (note 53)	-	(6,801)	(47)	(6,848)
Charge to profit or loss	(56,753)	(16,239)	(3,868)	(76,860)
Exchange adjustments	(4,558)	(14,679)	(1,682)	(20,919)
At 31st December, 2016 and 1st January 2017	42,545	235,337	25,904	303,786
Credit (charge) to profit or loss	-	13,078	(15,703)	(2,625)
Exchange adjustments	2,532	14,476	981	17,989
At 31st December, 2017	45,077	262,891	11,182	319,150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. DEFERRED TAX ASSETS/LIABILITIES (Continued)

41. 遞延稅項資產／負債(續)

		Revaluation of properties 物業重估				Total 合計
		Investment properties 投資物業	Hotel properties 酒店物業	Properties under development 發展中物業	Others 其他	
Deferred tax liabilities: 遞延稅項負債：		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January, 2016	於二零一六年 一月一日	1,300,002	72,531	121,559	3,524	1,497,616
Credit to consolidated statement of comprehensive income	計入綜合全面收益表	-	(17,831)	-	-	(17,831)
Charge (credit) to profit or loss	扣除自(計入)損益	13,287	-	(48,530)	(306)	(35,549)
Exchange adjustments	匯兌調整	(73,332)	(4,075)	(5,739)	(190)	(83,336)
At 31st December, 2016 and 1st January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	1,239,957	50,625	67,290	3,028	1,360,900
Charge to consolidated statement of comprehensive income	扣除自綜合全面 收益表	-	11,137	-	-	11,137
Charge (credit) to profit or loss	扣除自(計入)損益	13,016	-	(1,925)	53,402	64,493
Exchange adjustment	匯兌調整	74,272	3,013	3,937	2,087	83,309
At 31st December, 2017	於二零一七年 十二月三十一日	1,327,245	64,775	69,302	58,517	1,519,839

41. DEFERRED TAX ASSETS/LIABILITIES (Continued)

At 31st December, 2017, the Group other than its subsidiaries in the PRC had unused tax losses of approximately HK\$901,443,000 (2016: HK\$633,896,000) for offset against future assessable profits. Such unused tax losses may be carried forward indefinitely.

In addition, at 31st December, 2017, the Group's PRC subsidiaries had unused tax losses of approximately HK\$8,131,738,000 (2016: HK\$7,109,462,000) other than those unused tax losses for which deferred tax has been provided for, for offset against future assessable profits. The maximum benefit from unutilised tax losses can be carried forward up to five years from the year in which the loss was originated to offset future taxable profits.

At 31st December, 2017, deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounted to HK\$16,767,441,000 (2016: HK\$13,311,558,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The deferred tax assets arising from the above unused tax losses have not been recognised in the consolidated financial statements due to the unpredictability of future profit streams.

41. 遞延稅項資產／負債(續)

於二零一七年十二月三十一日，本集團（不包括本集團之中國附屬公司）有未動用稅項虧損約901,443,000港元（二零一六年：633,896,000港元），可抵扣未來應課稅溢利。該等未動用之稅項虧損可無限期結轉。

此外，於二零一七年十二月三十一日，本集團之中國附屬公司有未動用之稅項虧損約8,131,738,000港元（二零一六年：7,109,462,000港元）（已作出遞延稅項撥備之未動用稅項虧損除外），可抵扣未來應課稅溢利。未動用稅項虧損之最高利益，可由產生作抵扣未來應課稅溢利之虧損之年度起計，結轉最多五年。

於二零一七年十二月三十一日，由於本集團能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回，有關於中國附屬公司賺取之溢利應佔之暫時差異16,767,441,000港元（二零一六年：13,311,558,000港元），概無於綜合財務報表內作出遞延稅項撥備。

由於未能預測未來溢利流量，故此上述未動用稅項虧損所產生之遞延稅項資產尚未於綜合財務報表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註For the year ended 31st December, 2017
截至二零一七年十二月三十一日止年度

42. OPERATING LEASES

The Group as lessee:

Lease payments paid under operating leases during the year

— office premises

年內經營租約項下已付之租賃款項：
— 辦公室物業

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year

In the second and fifth year inclusive

Over five years

一年內
第二至第五年(包括首尾兩年)
五年後

42. 經營租約

本集團作為承租人：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
41,192	36,374

於報告期末，本集團根據不可撤銷經營租約於下列期間到期之未來最低租賃承擔如下：

Office premises 辦公室物業	
2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
16,045	16,065
6,420	21,113
49	114
22,514	37,292

42. OPERATING LEASES (Continued)

42. 經營租約 (續)

The Group as lessor:

本集團作為出租人：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Income from operating lease arrangements in respect of office and management services	辦公室及管理服務經營租約安排之收入	1,456,841	1,180,330

At the end of the reporting period, the Group had contracted with tenants for the following future minimal lease payments:

於報告期末，本集團與租戶已訂約之未來最低租賃款項如下：

		Office and shop 辦公室及商店		Management fee income 管理費收入	
		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
Within one year	一年內	305,154	227,153	23,236	20,655
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	782,750	707,730	75,276	71,050
Over five years	五年後	789,445	953,611	19,279	26,855
		1,877,349	1,888,494	117,791	118,560

Significant leases are negotiated for a lease term of 1 to 20 years (2016: 1 to 20 years). Certain leases contain a contingent rental element.

就重大租約磋商議定之租賃期由1至20年(二零一六年：1至20年)不等。若干租賃包含或然租金部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

43. CAPITAL COMMITMENTS

43. 資本承擔

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
— property development expenditures	10,681,734	10,588,697
— acquisition of a subsidiary	3,750,000	—
	14,431,734	10,588,697
Capital expenditure authorised but not contracted for in respect of:		
— acquisition of a land use right	742,588	—

44. CONTINGENT LIABILITIES

44. 或然負債

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$28,685,243,000 as at 31st December, 2017 (2016: HK\$28,393,520,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default on their payments to the banks.

At 31st December, 2017, the Group had given guarantees to certain banks in respect of credit facilities granted to certain joint ventures of the Group amounting to HK\$2,170,910,000 (2016: HK\$1,853,932,000) respectively, of which HK\$2,088,743,000 (2016: HK\$1,853,932,000) had been utilised by the joint ventures.

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零一七年十二月三十一日，給予銀行的最高擔保額達28,685,243,000港元(二零一六年：28,393,520,000港元)。有關擔保將於下列較早者發生時終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以彌補本集團產生之尚未償還按揭貸款。

於二零一七年十二月三十一日，本集團就本集團若干合營企業所獲授信貸融資為數2,170,910,000港元(二零一六年：1,853,932,000港元)向若干銀行提供擔保，而合營企業已動用其中2,088,743,000港元(二零一六年：1,853,932,000港元)。

45. PLEDGED ASSETS

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

Investment properties	投資物業
Hotel properties	酒店物業
Buildings	樓宇
Prepaid lease payments	預付租賃款項
Properties under development	發展中物業
Properties held for sale	持作出售物業
Bank deposits	銀行存款

In addition to above pledge of assets, at 31st December, 2017 and 2016, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

Total assets	資產總值
Total liabilities	負債總額
Net (liabilities)/assets value	(負債)淨額／資產淨值

45. 資產抵押

於報告期末，抵押作為本集團所獲授信貸融資之擔保之本集團資產之賬面值如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Investment properties	3,704,286	2,809,663
Hotel properties	157,143	507,865
Buildings	—	36,076
Prepaid lease payments	65,414	194,866
Properties under development	21,637,628	13,792,049
Properties held for sale	2,719,388	3,017,770
Bank deposits	329,237	785,305
	28,613,096	21,143,594

除上述資產抵押外，於二零一七年及二零一六年十二月三十一日，本集團已將所持若干附屬公司之權益抵押作為本集團所獲授信貸融資之擔保。附屬公司資產淨值之詳情如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total assets	12,823,267	9,413,596
Total liabilities	(12,999,927)	(8,486,520)
Net (liabilities)/assets value	(176,660)	927,076

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

46. RETIREMENT BENEFIT SCHEMES

The Company and its subsidiaries in Hong Kong operate a defined contribution retirement benefit scheme for their qualified employees pursuant to the Occupational Retirement Schemes Ordinance. The assets of the scheme are held separately in a fund which is under the control of an independent trustee. The retirement benefit scheme contributions charged to the consolidated statement of profit or loss represent the contributions payable by the Group to the fund at rates specified in the rules of the scheme. When there are employees who leave the scheme prior to becoming fully vested in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

To comply with the Mandatory Provident Fund Schemes Ordinance (the "MPFO"), the Group also participates in a Mandatory Provident Fund scheme ("MPF Scheme") for its qualified employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the MPFO. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

46. 退休福利計劃

本公司及於香港之附屬公司根據職業退休計劃條例為合資格僱員設立定額供款退休福利計劃。該計劃之資產由獨立受託人於其基金內獨立管理。自綜合損益表扣除之退休福利計劃供款為本集團按照該計劃之規則所訂定之比率計算應付予基金之供款。倘僱員在完全符合獲取全部供款之資格前退出該計劃，則沒收之供款將用作扣減本集團將來應付之供款。

為遵守強制性公積金計劃條例（「強積金條例」），本集團亦為其於香港之合資格僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強積金條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團資產分開持有，並由獨立受託人於其基金管理。根據強積金計劃之規則，僱主及其僱員均須按規則規定之比率向計劃供款。本集團就強積金計劃須承擔之唯一責任為根據計劃作出所須供款。沒收之供款不可用作扣減未來年度應付之供款。

產生自強積金計劃之退休福利計劃供款會自綜合損益表扣除，相當於本集團按照該計劃之規則所訂定之比率應付予基金之供款。

46. RETIREMENT BENEFIT SCHEMES (Continued)

The employees in the subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

At the end of the reporting period, there was no significant forfeited contributions, which arose upon employees leaving the retirement benefit scheme, available to reduce the contribution payable in the future years.

The total cost charged to consolidated statement of profit or loss approximately HK\$146,944,000 (2016: HK\$132,179,000) represents contributions payable to the schemes by the Group during the year.

46. 退休福利計劃(續)

中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司須按僱員工資之若干百分比供款予該退休福利計劃以資助有關福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所須供款。

於報告期末，並無因僱員退出退休福利計劃而產生可用作於未來年度扣減應付供款之重大沒收供款。

自綜合損益表扣除之總成本約為146,944,000港元(二零一六年：132,179,000港元)，相當於本集團年內應向該等計劃支付之供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. RELATED PARTY TRANSACTIONS

(a) Transactions and balances with China Poly Group

The following is a summary of principal related party transactions and balances entered into by the Group with China Poly Group Corporation and its subsidiaries, apart from transactions and balances disclosed in notes 20, 21, 29, 30 and 31. Several transactions also constitute continuing connected transactions as defined under Chapter 14A of Listing Rules.

47. 有關人士交易

(a) 與中國保利集團之交易及結餘

下列為除附註20、21、29、30及31所披露的交易及結餘外，本集團與中國保利集團公司及其附屬公司訂立的主要有關人士交易及結餘概要。多項交易亦構成上市規則第14A章定義的持續關連交易。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Transactions:	交易：		
Construction services fee	建築服務費用	(i) 187,676	399,535
Property rental income	物業租金收入	(ii) 15,474	14,042
Interest expenses	利息支出	(iii) 96,599	115,582
Guarantee charges	擔保開支	(iv) 12,280	15,331
Management fee income	管理費收入	1,278	1,104
Rental expenses paid	已付租金開支	2,427	2,380
Dividend income	股息收入	6,468	57,512
Investment cost	投資成本	—	201,903

Notes:

- (i) The amount represents the construction services fee paid or payable to China Poly Group for the construction services in respect of property development projects.
- (ii) The amount represents rental income received for the theatres which made with reference to market price.
- (iii) The interest expenses derived from the loans advanced from China Poly Group. Details of the terms are set out in notes 29 and 30.

附註：

- (i) 有關款項指物業發展項目之已付或就建築服務應付予中國保利集團之建築服務費用。
- (ii) 有關款項指經參考市價後之已收劇院租金收入。
- (iii) 利息支出來自中國保利集團墊付之貸款。條款的詳情載於附註29及30。

47. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions and balances with China Poly Group (Continued)

Notes: (Continued)

- (iv) The guarantee charges paid to China Poly Group for acting as a guarantor of bank loans borrowed by subsidiaries of the Group and it was charged at 1% on the maximum guarantee amount.

Balances:	結餘：
Bank balances and deposits	銀行結存及存款
Amount due from an associate	應收一間聯營公司款項
Bank and other borrowings	銀行及其他借貸

Notes:

- (i) The amount represents the deposits placed by the Group with China Poly Group.
- (ii) Details of the terms are set out in note 20.
- (iii) The amount represents loan from China Poly Group, which was unsecured, carried interest at a variable rate of 105% to 110% of benchmark rate in the PRC and a fixed rate of range from 5.5% to 6% and repayable within two years.
- (iv) The balance with the ultimate holding company, an intermediate holding company and fellow subsidiaries are set out in notes 29, 30 and 31.

47. 有關人士交易 (續)

(a) 與中國保利集團之交易及 結餘 (續)

附註：(續)

- (iv) 擔保開支乃付予中國保利集團(作為本集團附屬公司所借銀行貸款之擔保人)，並按最高擔保金額1%計算。

Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	(i)	482,802
(ii)	100,371	37,078
(iii)	744,841	1,217,977

附註：

- (i) 有關款項指本集團存於中國保利集團之存款。
- (ii) 條款詳情載於附註20。
- (iii) 有關款項指中國保利集團之貸款，為無抵押、按中國基準利率105%至110%之浮動利率及介乎5.5%至6%之固定利率計息及須於兩年內償還。
- (iv) 與最終控股公司、一間中間控股公司及同系附屬公司的結餘載於附註29、30及31。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. RELATED PARTY TRANSACTIONS
(Continued)(b) Transactions and balances with
other related parties

During the year, the Group entered into the following transactions with related parties other than China Poly Group:

Transactions:	交易：
Interest income	利息收入
Interest expenses	利息開支

Notes:

- (i) The amount represents the interest income from loans to an associate, joint ventures and non-controlling shareholder of subsidiaries. Details of the terms are set out in notes 20, 21 and 32.
- (ii) The amount represents the interest paid to non-controlling shareholders of subsidiaries and a joint venture. Details of the terms are set out in note 21 and 32.

(c) Material transactions with other
state-controlled entities in the PRC

Part of the Group's operations is carried out in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under China Poly which is controlled by the PRC government. Apart from the transactions with China Poly, other connected persons and related parties disclosed in this note, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

47. 有關人士交易 (續)

(b) 與其他有關人士之交易及
結餘

年內，本集團與中國保利集團以外的有關人士訂立下列交易：

Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	(i)	210,788
(ii)	154,223	97,191

附註：

- (i) 有關款項指貸款予一間聯營公司、合營企業及附屬公司非控股股東帶來的利息收入。條款詳情載於附註20、21及32。
- (ii) 有關款項指已付予附屬公司非控股股東及一間合營企業之利息。條款詳情載於附註21及32。

(c) 與中國其他國營企業之重
大交易

本集團乃於目前由中國政府直接或間接擁有或控制之實體(「國營企業」)主導之經濟環境中進行部分業務。此外，本集團本身乃中國政府所控制之中國保利屬下之較大型公司集團。除本附註所披露與中國保利、其他關連人士及有關人士進行之交易外，本集團亦與其他國營企業進行交易。董事認為，就本集團與該等國營企業進行之業務交易而言，該等國營企業均屬獨立第三方。

47. RELATED PARTY TRANSACTIONS (Continued)

(c) Material transactions with other state-controlled entities in the PRC (Continued)

In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not.

Material transactions/balances with other state-controlled entities are as follows:

Transactions:	交易：
Trade sales	貿易銷售
Trade purchases	貿易購買

In view of the nature of the Group's hotel operating business, the directors are of the opinion that, except as disclosed above, it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions were with other state-controlled entities.

In addition, the Group has entered into various transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

47. 有關人士交易 (續)

(c) 與中國其他國營企業之重大交易 (續)

在訂立與其他國營企業進行交易之定價策略及批准過程中，本集團並無區別對方屬國營企業與否。

與其他國營企業進行之重大交易／結餘如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
65,178	68,712
13,790	10,065

鑑於本集團之酒店經營業務性質，董事認為，除上文所披露者外，確定交易對手之身份乃不切實際，故確認交易是否與其他國營企業進行亦不切實際。

此外，本集團已於其日常業務過程中與若干銀行及財務機構（均為國營企業）訂立多項交易，包括開立存款、借貸及其他一般銀行信貸。鑑於該等銀行交易之性質，董事認為，另行作出披露並無意義。

除上文所披露者外，董事認為，與其他國營企業進行之交易對本集團之經營而言並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel

The remuneration of key management during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The emoluments of key management were within the following bands:

HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元

47. 有關人士交易 (續)

(d) 主要管理人員酬金

年內，主要管理人員之酬金如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
37,087	34,151
932	814
38,019	34,965

主要管理人員之酬金介乎以下組別：

2017 二零一七年 Number of employee 僱員人數	2016 二零一六年 Number of employee 僱員人數
—	1
6	7
3	1

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31ST DECEMBER, 2017

48. 本公司於二零一七年十二月三十一日之財務狀況表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	附屬公司權益	589,794	589,794
Amounts due from subsidiaries	應收附屬公司款項	22,307,446	22,163,754
Available-for-sale investments	可供出售投資	280,281	280,281
Total non-current assets	非流動資產總額	23,177,521	23,033,829
Current assets	流動資產		
Other receivables	應收其他賬款	100,054	66,574
Amount due from subsidiaries	應收附屬公司款項	3,796,442	3,643,271
Bank balances, deposits and cash	銀行結存、存款及現金	935,179	1,829,800
Total current assets	流動資產總額	4,831,675	5,539,645
Current liabilities	流動負債		
Other payables	應付其他賬款	44,703	38,584
Notes payable	應付票據	3,900,000	—
Amounts due to subsidiaries	應付附屬公司款項	159,027	271,747
Bank borrowings — due within one year	銀行借貸— 一年內到期	—	3,971,584
Total current liabilities	流動負債總額	4,103,730	4,281,915
Net current assets	流動資產淨值	727,945	1,257,730
Total assets less current liabilities	資產總值減流動負債	23,905,466	24,291,559

 Notes
 附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31ST DECEMBER, 2017 (Continued)

48. 本公司於二零一七年十二月三十一日之財務狀況表(續)

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	37	17,685,677	17,685,677
Reserves	儲備		2,319,789	2,705,882
Total equity	股權總額		20,005,466	20,391,559
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期		3,900,000	—
Notes payable	應付票據		—	3,900,000
Total non-current liabilities	非流動負債總額		3,900,000	3,900,000
			23,905,466	24,291,559

Approved and authorised for issue by the Board of Directors on 21st March, 2018.

於二零一八年三月二十一日經由董事會批准及授權刊發。

HAN QINGTAO
韓清濤
Managing Director
董事總經理

YE LIWEN
葉黎聞
Director
董事

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31ST DECEMBER, 2017 (Continued)

The reserves of the Company are as follows:

		Accumulated profits 累計溢利 HK\$'000 千港元
Balance at 1st January, 2016	於二零一六年一月一日	2,864,398
Loss for the year	年度虧損	(158,516)
Balance at 31st December, 2016	於二零一六年十二月三十一日	2,705,882
Balance at 1st January, 2017	於二零一七年一月一日	2,705,882
Loss for the year	年度虧損	(386,093)
Balance at 31st December, 2017	於二零一七年十二月三十一日	2,319,789

Notes:

- (a) As at 31st December, 2017, in the opinion of the directors, the reserves of the Company available for distribution to shareholders amounted to HK\$2,319,789,000 (2016: HK\$2,705,882,000).
- (b) The consolidated profit attributable to owners of the Company includes a loss of HK\$386,093,000 (2016: loss of HK\$158,516,000) which has been dealt with in the financial statements of the Company.

附註：

- (a) 於二零一七年十二月三十一日，董事認為，本公司可供分派予股東之儲備為2,319,789,000港元(二零一六年：2,705,882,000港元)。
- (b) 本公司擁有人應佔綜合溢利包括已於本公司財務報表中處理之虧損386,093,000港元(二零一六年：虧損158,516,000港元)。

49. DIVIDENDS

No interim dividend was paid for both years.

The directors of the Company recommend the payment of a final dividend of HK\$0.135 per share (2016: HK\$ nil) for the year ended 31st December, 2017.

49. 股息

兩個年度並無支付中期股息。

本公司董事建議派發截至二零一七年十二月三十一日止年度之末期股息每股0.135港元(二零一六年：零港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

50. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st December, 2017 are as follows:

50. 主要附屬公司

於二零一七年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Able Lucky Development Limited 益福發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	—	100%	Property development 物業發展
Bassington Investments Limited 百盛登投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Property investment 物業投資
Big Nice Development Limited 鉅美發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	—	100%	Property development 物業發展
Big Support Limited 大承有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	—	100%	Investment holding 投資控股
CMIC Finance Limited	Hong Kong 香港	2 ordinary shares 2 股普通股	100%	—	Financial services 金融服務
CMIC Management Services Limited	Hong Kong 香港	100 ordinary shares 100 股普通股	100%	—	Management services 管理服務
Fainland Limited 欣悅有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Property investment 物業投資
First Great Investments Limited 運宏投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Investment holding 投資控股
Geldy Limited	Hong Kong 香港	1,000 ordinary shares 1,000 股普通股	—	100%	Property investment 物業投資
Grandful International Limited 衡豐國際有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Investment holding 投資控股

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
High Wealth International Limited 富崇國際有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	—	100%	Property investment 物業投資
Honorlink Investments Limited 浩聯投資有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	—	100%	Property investment 物業投資
Hubei Poly Hotel Company Limited ("Hubei Poly") (note i) 湖北保利大酒店有限公司 (「湖北保利」)(附註i)	PRC 中國	Registered capital RMB62,000,000 註冊股本人民幣 62,000,000元	—	100%	Investment, management and operation of a hotel 投資、管理及營運一間酒店
Johnsbury Limited 創寶耀有限公司	British Virgin Islands 英屬處女群島	US\$9,600,000 9,600,000美元	100%	—	Investment holding 投資控股
Poly Plaza Limited ("PPL") (note ii) 保利大廈有限公司(「保利大廈」) (附註ii)	PRC 中國	Registered capital US\$10,000,000 註冊股本 10,000,000美元	—	75%	Investment, management and operation of a hotel complex 投資、管理及營運一幢酒店大樓
Polystar Digidisc Co., Ltd. ("Polystar") (note iii) 北京保利星數據光盤有限公司 (「保利星」)(附註iii)	PRC 中國	Registered capital RMB9,000,000 註冊股本人民幣 9,000,000元	—	66%	Manufacturing and wholesaling of compact discs, video compact discs and digital video discs 製造及批發光碟、錄像光碟及數碼錄像光碟

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Poly (Hong Kong) Property Developments Limited 保利(香港)房地產發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	—	100%	Investment holding 投資控股
Poly (Hong Kong) Real Estate Limited 保利(香港)房地產開發有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	—	100%	Investment holding 投資控股
Poly Treasure Holdings Limited 保利控股財金有限公司	Hong Kong 香港	50,000,000 ordinary shares 50,000,000股普通股	100%	—	Inactive 並無活躍業務
Prime Brilliant Limited 傲恒有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Property investment 物業投資
Propwood Limited 置浩有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Property investment 物業投資
Rapid Bloom Limited 迅旺有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	—	100%	Investment holding 投資控股
Saneble Limited 紹寶有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Property investment 物業投資
Smart Best Investments Limited 勝寶投資有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	—	100%	Investment holding 投資控股

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利置業集團有限公司 (note i) (附註i)	PRC 中國	Registered capital RMB2,200,000,000 註冊股本人民幣 2,200,000,000元	—	100%	Investment holding 投資控股
上海浦利房地產發展有限公司 (note i)(附註i)	PRC 中國	Registered capital US\$24,000,000 註冊股本 24,000,000美元	—	100%	Property investment 物業投資
上海忻利房地產發展有限公司	PRC 中國	Registered capital RMB15,000,000 註冊股本人民幣 15,000,000元	—	100%	Property investment 物業投資
上海夢苑房地產有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	—	100%	Property investment and investment holding 物業投資及投資控股
上海保利廣場資產管理有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	100%	Property investment 物業投資
上海保利佳房地產有限公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	—	100%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海保利花木有限公司	PRC 中國	Registered capital RMB1,000,000 註冊股本人民幣1,000,000元	—	100%	Property development 物業發展
上海保利物業酒店管理集團有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property management 物業管理
上海保利金鵬置業有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣20,000,000元	—	50.10%	Investment holding 投資控股
上海保鑫置業有限公司	PRC 中國	Registered capital RMB15,000,000 註冊股本人民幣15,000,000元	—	50.10%	Property development 物業發展
上海保利銳馳房地產經紀有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣5,000,000元	—	100%	Property agency 物業代理

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海賢豐房地產開發有限責任公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Property development 物業發展
上海保利茂佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
上海保利和佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
上海保利隆佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
上海保利翔佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
上海保利盛茂置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st December, 2017

截至二零一七年十二月三十一日止年度

50. PRINCIPAL SUBSIDIARIES
(Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海盈佳資產經營管理有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
上海盛淞資產管理有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	100%	Property development 物業發展
保利置業集團(上海)投資有限公司	PRC 中國	Registered capital RMB580,000,000 註冊股本人民幣 580,000,000元	—	100%	Investment holding 投資控股
上海盛沂投資管理有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Investment holding 投資控股
上海保利物產經營管理有限公司	PRC 中國	Registered capital RMB208,170,000 註冊股本人民幣 208,170,000元	—	100%	Property investment 物業投資
湖北保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
湖北保利建築工程有限公司	PRC 中國	Registered capital RMB120,000,000 註冊股本人民幣120,000,000元	—	100%	Provision of construction service 提供建築服務
湖北保利投資有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利普提金置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	68%	Property development 物業發展
武漢眾和置業有限公司	PRC 中國	Registered capital RMB41,200,000 註冊股本人民幣41,200,000元	—	55%	Property development 物業發展
武漢聯業科技開發有限責任公司	PRC 中國	Registered capital RMB100,000 註冊股本人民幣100,000元	—	100%	Property investment 物業投資
武漢長江保資控股有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	100%	Property management 物業管理

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
重慶保利小泉實業有限公司	PRC 中國	Registered capital RMB80,000,000 註冊股本人民幣 80,000,000元	—	51%	Property development 物業發展
北京花園別墅有限公司	PRC 中國	Registered capital RMB91,656,147 註冊股本人民幣 91,656,147元	—	51%	Property investment 物業投資
廣東保利置業有限公司	PRC 中國	Registered capital RMB300,000,000 註冊股本人民幣 300,000,000元	—	100%	Investment holding 投資控股
佛山市保利置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州保利南方置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	51%	Property development 物業發展
佛山市盈奧投資發展有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
佛山市保信置業有限公司 (note i)(附註i)	PRC 中國	Registered capital USD50,000,000 註冊股本50,000,000 美元	100%	—	Property development 物業發展
廣州保盈置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
廣州保利置業有限公司	PRC 中國	Registered capital RMB101,800,000 註冊股本人民幣 101,800,000元	—	51%	Property development 物業發展
廣州保航房地產開發有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州東灝房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	55%	Property development 物業發展
廣州保雅置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣州保睿地產銷售代理有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣30,000,000元	—	85%	Property development 物業發展
佛山市保邑置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣30,000,000元	—	100%	Property development 物業發展
惠州保利龍勝房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	80%	Property development 物業發展
惠州市保利建業房地產開發有限公司	PRC 中國	Registered capital RMB88,926,900 註冊股本人民幣88,926,900元	—	70%	Property development 物業發展
深圳市保利房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	100%	Investment holding 投資控股
深圳市保利置地房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	70%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
深圳市保銀房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	51%	Property development 物業發展
深圳市保潤南山房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	51%	Property development 物業發展
深圳市保龍實業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Investment holding 投資控股
深圳市保聯實業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Investment holding 投資控股
深圳市雅豪園投資有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣200,000,000元	—	70%	Property development 物業發展
深圳市保利文化廣場有限公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣150,000,000元	—	100%	Property investment and management 物業投資及管理

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利貴州置業集團有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	100%	Investment holding 投資控股
貴陽保利海明房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
貴陽保利投資房地產開發有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
保利貴州房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	66.50%	Property development 物業發展
保利貴州溫泉經營管理有限公司	PRC 中國	Registered capital RMB3,000,000 註冊股本人民幣 3,000,000元	—	66.50%	Hot spring operation 經營溫泉
貴陽保利房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	66.50%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
貴陽保利龍谷房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	66.50%	Property development 物業發展
貴陽保利鄺城房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	51%	Property development 物業發展
貴陽保利鐵投房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	50%	Property development 物業發展
貴陽遵義保利置業有限公司 (note v)(附註v)	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	35%	Property development 物業發展
黑龍江保利澳娛房地產開發有限公司 (「保利澳娛」)(note iv)(附註iv)	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	58%	Property development 物業發展
保利置業集團黑龍江有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
哈爾濱保利房地產綜合開發 有限責任公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	51%	Property development 物業發展
哈爾濱眾匯房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱寶輝房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱星聯房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱保利鑫房地產開發有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱東安航空零部件製造 有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利山東置業集團有限公司	PRC 中國	Registered capital RMB340,000,000 註冊股本人民幣340,000,000元	—	100%	Investment holding 投資控股
山東保利嘉園置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	80%	Property development 物業發展
山東保利花園房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Property development 物業發展
山東保利芙蓉房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Property development 物業發展
濟南保利置業有限公司	PRC 中國	Registered capital RMB237,306,206 註冊股本人民幣237,306,206元	—	100%	Property development 物業發展
濟南保利房地產開發有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣200,000,000元	—	85%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
煙台保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
威海保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
威海利川置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	70%	Property development 物業發展
濟南保利城置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	80%	Property development 物業發展
煙台利發置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	55%	Property development 物業發展
濟南振邦商貿有限公司	PRC 中國	Registered capital RMB35,500,000 註冊股本人民幣 35,500,000元	—	70%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
濟南保利文昌置業有限公司	PRC 中國	Registered capital RMB16,670,000 註冊股本人民幣16,670,000元	—	60%	Property development 物業發展
濟南盛利置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	51%	Property development 物業發展
煙台綠科置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	70%	Property development 物業發展
淄博保利置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Property development 物業發展
淄博貝瑞置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	65%	Property development 物業發展
淄博保利大成置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	65%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利雲南置業有限公司	PRC 中國	Registered capital RMB180,000,000 註冊股本人民幣 180,000,000元	—	100%	Investment holding 投資控股
保利雲南房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	80%	Investment holding 投資控股
安寧保利房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	80%	Property development 物業發展
雲南美城房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	90%	Property development 物業發展
安寧保利投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
昆明保利房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元		73%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西保利置業集團有限公司	PRC 中國	Registered capital RMB250,000,000 註冊股本人民幣250,000,000元	—	100%	Investment holding 投資控股
廣西保利房地產有限責任公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣150,000,000元	—	100%	Property development 物業發展
南寧新湄公河房地產有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Property development 物業發展
南寧市新保越房地產有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Property development 物業發展
廣西保利龍湖藍灣發展有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
柳州保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣100,000,000元	—	100%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西嶺灣投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Investment holding 投資控股
廣西南寧領新房地產有限公司	PRC 中國	Registered capital RMB1,000,000 註冊股本人民幣1,000,000元	—	100%	Property development 物業發展
廣西悅灣投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Investment holding 投資控股
廣西秀程房地產有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣5,000,000元	—	100%	Property development 物業發展
廣西保嶺投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Investment holding 投資控股
廣西領悅房地產有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣5,000,000元	—	100%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西利嶺投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Investment holding 投資控股
廣西鐵投三岸投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Property development 物業發展
寧波保利置業有限公司 (note i)(附註i)	PRC 中國	Registered capital HK\$1,459,000,000 註冊股本人民幣1,459,000,000元	—	100%	Property development 物業發展
寧波保信置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣50,000,000元	—	100%	Property development 物業發展
德清保利置業有限公司	PRC 中國	Registered capital RMB262,665,000 註冊股本人民幣262,665,000元	—	100%	Property development 物業發展
德清保興置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣10,000,000元	—	100%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
余姚保利置業有限公司(note i) (附註i)	PRC 中國	Registered capital HK\$1,100,000,000 註冊股本 1,100,000,000港元	—	100%	Property development 物業發展
保利(蘇州)置業有限公司	PRC 中國	Registered capital RMB1,600,000,000 註冊股本人民幣 1,600,000,000元	—	100%	Investment holding 投資控股
蘇州保利房地產開發有限公司	PRC 中國	Registered capital RMB1,200,000,000 註冊股本人民幣 1,200,000,000元	—	100%	Property development 物業發展
蘇州保利隆威置業有限公司	PRC 中國	Registered capital RMB328,623,800 註冊股本人民幣 328,623,800元	—	100%	Property development 物業發展
蘇州保利隆勝置業有限公司	PRC 中國	Registered capital RMB329,108,480 註冊股本人民幣 329,108,480元	—	100%	Property development 物業發展
蘇州和茂置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
蘇州保利隆茂置業有限公司 (note i)(附註i)	PRC 中國	Registered capital HK\$380,000,000 註冊股本 380,000,000港元	—	100%	Property development 物業發展
萬寧騰遠發展有限公司 (note i)(附註i)	PRC 中國	Registered capital US\$35,000,000 註冊股本 35,000,000美元	—	100%	Property development 物業發展
海南帝港置業有限公司 (note i)(附註i)	PRC 中國	Registered capital HK\$280,000,000 註冊股本 280,000,000港元	—	100%	Property development 物業發展

The above table only lists those subsidiaries of the Company which, in the opinion of the directors, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表僅列出對本集團之業績、資產或負債有重大影響之本公司附屬公司，並認為如將其他附屬公司之資料詳細列出，會令資料過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st December, 2017

截至二零一七年十二月三十一日止年度

50. PRINCIPAL SUBSIDIARIES
(Continued)

Notes:

- (i) These companies are a wholly foreign owned enterprise in the PRC.
- (ii) PPL is a Sino-foreign joint venture company established in the PRC for a renewal term of 50 years commencing 9th July, 2003.
- (iii) Polystar is a Sino-foreign joint venture company established in the PRC for a term of 20 years commencing 18th December, 2000.
- (iv) 保利澳娛 is a Sino-foreign joint venture company established in the PRC for a term of 20 years commencing 29th December, 2004.
- (v) The Group holds 50% equity interest in 貴陽保利鐵投房地產開發有限公司 (“貴陽保利鐵投”), which holds 70% equity interest in 遵義保利置業有限公司 (“遵義保利”). As a result, the Group holds 35% effective equity interest in 遵義保利. According to the articles of association of 貴陽保利鐵投 and 遵義保利, the Group is entitled to appoint three out of five directors in the board of directors of each of such companies. As a result, the Group has control over 貴陽保利鐵投 and 遵義保利, which were accounted for as subsidiaries of the Company in November, 2015.

The directors of the Company are of the opinion that none of the Group's subsidiaries that has non-controlling interests are material to the consolidated financial statement as a whole, and therefore, the financial information in respect of those subsidiaries that has non-controlling interests are not presented.

50. 主要附屬公司 (續)

附註：

- (i) 該等公司乃於中國之外商獨資企業。
- (ii) 保利大廈乃於中國成立之中外合資合營公司，經營年期由二零零三年七月九日起計為期五十年。
- (iii) 保利星乃於中國成立之中外合資合營公司，經營期由二零零零年十二月十八日起計為期二十年。
- (iv) 保利澳娛乃於中國成立之中外合資合營公司，經營期由二零零四年十二月二十九日起計為期二十年。
- (v) 本集團持有貴陽保利鐵投房地產開發有限公司(「貴陽保利鐵投」)50%股權，貴陽保利鐵投持有遵義保利置業有限公司(「遵義保利」)70%股權。因此，本集團持有遵義保利35%實際股權。根據貴陽保利鐵投及遵義保利的章程細則，本集團有權於上述公司各自董事會的五名董事中委任三名董事。因此，本集團有權控制貴陽保利鐵投及遵義保利，上述公司於二零一五年十一月入賬為本公司的附屬公司。

本公司董事認為本集團附屬公司概無對綜合財務報表整體而言屬重大的非控股權益，故此該等有非控股權益的附屬公司的財務資料並無呈列。

51. SEGMENT AND ENTITY-WIDE INFORMATION

Reportable segments

For management purposes, the Group is organised into four operating divisions. These divisions are the basis on which the Group reports its segment information.

Principal activities are as follows:

Property development business	—	property development business
Property investment and management	—	property investment and management
Hotel operations	—	hotel and restaurant business and its related services
Other operations	—	manufacturing and sales of digital discs and others

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates and joint ventures, deferred tax assets and other corporate assets. Segment liabilities included trade payable, accruals and deposits received attributable to the individual segment and other borrowings managed directly by the segments with the exception of other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

51. 分部及全企業資料

可報告分部

為方便管理，本集團劃分為四個經營分部。本集團按此等分部呈列其主要分部資料。

主要活動如下：

物業發展業務	—	物業發展
物業投資及管理	—	物業投資及管理
酒店營運	—	酒店及餐廳業務及其相關服務
其他營運	—	製造及銷售數碼光碟及其他

就評估分部表現及各分部間之資源分配而言，本集團高級行政管理人員按下列基準監控各個可報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟於聯營公司及合營企業之權益、遞延稅項資產及其他企業資產除外。分部負債包括各個分部之應付貿易賬款、應計費用及已收按金及其他由分部直接管理之借貸，惟個別分部應佔之其他企業負債除外。

收入及開支乃參考可報告分部產生之銷售及承擔之開支而分配至可報告分部，或經參考分部應佔資產之折舊或攤銷產生之開支而作分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

51. SEGMENT AND ENTITY-WIDE
INFORMATION (Continued)

Reportable segments (Continued)

The measure used for reporting segment result is "adjusted EBIT" i.e. adjusted earnings before interest and taxes. To arrive at adjusted EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of results of associates and joint ventures, gain on disposal of interests in subsidiaries, directors' and auditor's remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBIT, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations.

51. 分部及全企業資料(續)

可報告分部(續)

用於報告分部業績之方法為經調整之扣除利息及稅項前盈利(「經調整除息稅前盈利」)。為計算經調整除息稅前盈利，本集團之盈利進一步就並非明確歸於個別分部之項目作出調整，如分佔聯營公司及合營企業之業績、出售附屬公司權益之收益、董事及核數師之酬金或其他總部或企業行政成本。

除獲得有關經調整除息稅前盈利之分部資料外，管理層亦獲提供有關收入(包括分部間銷售)、利息收入及由分部直接管理之現金結餘及借貸開支、折舊、攤銷、減值虧損及分部營運中所使用之非流動分部資產添置之分部資料。

51. SEGMENT AND ENTITY-WIDE INFORMATION (Continued)

Reportable segments (Continued)

Information about these segments is presented below:

For the year ended 31st December, 2017

51. 分部及全企業資料(續)

可報告分部(續)

有關此等分部之資料呈列如下：

截至二零一七年十二月三十一日止年度

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 扣減 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入						
External revenue	對外收入	29,957,423	1,456,841	196,758	92,020	—	31,703,042
Inter-segment revenue*	分部間收入*	—	203,576	—	—	(203,576)	—
Total revenue	總收入	29,957,423	1,660,417	196,758	92,020	(203,576)	31,703,042
Segment results	分部業績	4,006,911	337,588	(30,128)	3,768	—	4,318,139
Unallocated income	未分配收入						582,730
Unallocated expenses	未分配開支						(86,159)
Gain on step-up acquisition of a subsidiary	增購一間附屬公司之收益	848,352	—	—	—	—	848,352
Finance costs	融資成本						(961,878)
Share of results of associates	分佔聯營公司業績	(10,083)	—	—	—	—	(10,083)
Share of results of joint ventures	分佔合營企業業績	197,548	—	—	540	—	198,088
Profit before income tax expense	除所得稅開支前溢利						4,889,189
Income tax expense	所得稅開支						(2,322,549)
Profit for the year	年內溢利						2,566,640

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 分部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

51. SEGMENT AND ENTITY-WIDE
INFORMATION (Continued)Reportable segments (Continued)
Assets and liabilities

As at 31st December, 2017

51. 分部及全企業資料(續)

可報告分部(續)
資產及負債

二零一七年十二月三十一日

		Property development business 物業 發展業務 HK\$'000 千港元	Property investment and management 物業 投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	87,949,525	11,511,551	1,336,220	511,842	101,309,138
Interests in associates	於聯營公司之權益	298,155	—	—	—	298,155
Interests in joint ventures	於合營企業之權益	3,954,970	—	—	1,982	3,956,952
Unallocated corporate assets	未分配企業資產					23,214,239
Total assets	資產總值					128,778,484
Liabilities	負債					
Segment liabilities	分部負債	45,760,760	1,541,377	207,151	46,376	47,555,664
Unallocated corporate liabilities	未分配企業負債					50,406,239
Total liabilities	負債總額					97,961,903
Other information	其他資料					
Capital expenditure	資本開支	17,326	8,647	3,947	4,407	34,327
Depreciation	折舊	37,201	28,110	54,865	4,774	124,950
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,272	1,051	7,700	137	10,160

51. SEGMENT AND ENTITY-WIDE INFORMATION (Continued)

51. 分部及全企業資料(續)

Reportable segments (Continued)

For the year ended 31st December, 2016

可報告分部(續)

截至二零一六年十二月三十一日止年度

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 扣減 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入						
External revenue	對外收入	29,105,716	1,180,330	189,032	105,248	—	30,580,326
Inter-segment revenue*	分部間收入*	—	246,723	—	—	(246,723)	—
Total revenue	總收入	29,105,716	1,427,053	189,032	105,248	(246,723)	30,580,326
Segment results	分部業績	2,516,149	386,814	(9,434)	61,272	—	2,954,801
Unallocated income	未分配收入						130,728
Unallocated expenses	未分配開支						(539,973)
Gain on disposal of interest in a subsidiary	出售一間附屬公司權益之收益	644,158	—	—	—	—	644,158
Finance costs	融資成本						(910,434)
Share of results of associates	分佔聯營公司業績	(15,530)	—	—	—	—	(15,530)
Share of results of joint ventures	分佔合營企業業績	(30,910)	—	—	381	—	(30,529)
Profit before income tax expense	除所得稅開支前溢利						2,233,221
Income tax expense	所得稅開支						(2,012,049)
Profit for the year	年內溢利						221,172

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 分部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

51. SEGMENT AND ENTITY-WIDE
INFORMATION (Continued)

51. 分部及全企業資料(續)

Reportable segments (Continued)
Assets and liabilities可報告分部
資產及負債

As at 31st December, 2016

二零一六年十二月三十一日

		Property development business 物業 發展業務 HK\$'000 千港元	Property investment and management 物業 投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	86,174,488	11,264,128	1,335,946	387,940	99,162,502
Interests in associates	於聯營公司之權益	246,317	—	—	—	246,317
Interests in joint ventures	於合營企業之權益	2,308,266	—	—	1,678	2,309,944
Unallocated corporate assets	未分配企業資產					20,354,274
Total assets	資產總值					122,073,037
Liabilities	負債					
Segment liabilities	分部負債	43,070,566	1,192,501	190,776	63,035	44,516,878
Unallocated corporate liabilities	未分配企業負債					50,574,100
Total liabilities	負債總額					95,090,978
Other information	其他資料					
Capital expenditure	資本開支	28,990	5,086	2,846	3,076	39,998
Depreciation	折舊	42,486	24,408	57,609	3,402	127,905
Impairment loss on goodwill	商譽減值虧損	281,331	—	—	—	281,331
Impairment loss on properties under development and held for sale	發展中及持作出售物業減 值虧損	86,207	—	—	—	86,207
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,663	1,051	7,786	136	10,636

51. SEGMENT AND ENTITY-WIDE INFORMATION (Continued)

Reportable segments (Continued)

An analysis of the Group's revenue by geographical location of its customers is presented below:

	Hong Kong and Others 香港及其他		PRC 中國		Total 合計		
	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	
	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	
Revenue	收入	7,134	7,320	31,695,908	30,573,006	31,703,042	30,580,326

The following is an analysis of the carrying amount of specified non-current assets, segment assets and capital expenditure analysed by the geographical area in which the assets are located.

	Hong Kong and Others 香港及其他		PRC 中國		Total 合計		
	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	
	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	
Specified non-current assets	特定非流動資產	462,274	305,576	18,908,522	19,013,186	19,370,796	19,318,762
Segment assets	分部資產	11,500,492	9,196,353	113,022,885	110,320,423	124,523,377	119,516,776
Capital expenditure	資本開支	10,144	21,612	24,183	18,386	34,327	39,998

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue (2016: none).

51. 分部及全企業資料 (續)

可報告分部 (續)

本集團之收入按客戶所在地之分析呈列如下：

以下乃特定非流動資產、分部資產賬面值及資本開支按資產所在地之分析。

本集團之客戶基礎多元化，並概無客戶之交易超過本集團收入之10%(二零一六年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st December, 2017

截至二零一七年十二月三十一日止年度

52. ACQUISITION OF SUBSIDIARIES

During the year ended 31st December, 2017, the Group acquired nine companies which are engaged in property development and management and construction in the PRC. The acquisition from independent third parties for an aggregated cash consideration of RMB3,499,709,000 (equivalent to HK\$4,166,320,000). Those transactions have been accounted for using the acquisition method. These subsidiaries were acquired so as to provide human resources, economies of scale and synergy to the Group.

52. 收購附屬公司

截至二零一七年十二月三十一日止年度，本集團收購九家於中國從事物業發展、管理及建築的公司。自獨立第三方收購的總現金代價為人民幣3,499,709,000元（相當於4,166,320,000港元）。該等交易採用收購法處理。收購該等附屬公司旨在為本集團提供人力資源、規模經濟效益及協同效應。

Name of entity 實體名稱	Date of acquisition 收購日期	% of interest acquired 所收購權益百分比
廣西領悅房地產有限公司（「領悅房地產」）	February 2017 二零一七年二月	100%
廣西秀程房地產有限公司	February 2017 二零一七年二月	100%
廣西南寧領新房地產有限公司	February 2017 二零一七年二月	100%
廣西三岸房地產有限公司	February 2017 二零一七年二月	100%
哈爾濱東安航空零部件製造有限公司	July 2017 二零一七年七月	100%
濟南盛利置業有限公司	August 2017 二零一七年八月	51%
濟南振邦商貿有限公司	August 2017 二零一七年八月	100%
深圳市保銀房地產開發有限公司	September 2017 二零一七年九月	51%
淄博貝瑞置業有限公司	December 2017 二零一七年十二月	65%

52. ACQUISITION OF SUBSIDIARIES (Continued)

The information for these acquisitions was disclosed on an aggregated basis as they were individually immaterial to the Group.

52. 收購附屬公司(續)

由於該等收購對本集團屬非個別重大，故有關資料按整體基準披露。

		Others	Total amount recognised at the date of acquisition
	領悅房地產 HK\$'000 千港元	其他 HK\$'000 千港元	收購日期 確認總額 HK\$'000 千港元
Fair value of net identifiable assets of the subsidiaries acquired:	收購附屬公司可識別資產淨值的公平值		
Property, plant and equipment	物業、廠房及設備	5,273	5,273
Properties under development	發展中物業	3,278,442	4,987,467
Trade receivable	應收貿易賬款	538	538
Other receivable	應收其他賬款	33,562	33,562
Cash and bank balances	現金及銀行結存	106,520	111,490
Trade payable	應付貿易賬款	(18)	(18)
Other payable	應付其他賬款	(934,980)	(934,980)
		1,713,995	4,203,332
Net assets acquired	收購資產淨值	1,713,995	4,203,332
Less: Non-controlling interests	減：非控股權益	(37,012)	(37,012)
		1,713,995	4,166,320
Total consideration satisfied by:	總代價支付方式：		
Cash	現金	1,045,474	1,747,751
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金	1,369,234	2,380,952
Other payable	應付其他賬款	37,617	37,617
		1,713,995	4,166,320
Net cash outflow on acquisition of subsidiaries:	收購附屬公司所產生現金流出淨額：		
Cash	現金	(1,045,474)	(1,747,751)
Bank balances and cash acquired	所收購之銀行結存及現金	106,520	111,490
		(697,307)	(1,636,261)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

52. ACQUISITION OF SUBSIDIARIES
(Continued)

The non-controlling interests recognised at the dates of acquisitions were measured by reference to the proportionate share of the recognised value of the net identifiable assets of the respective subsidiaries of the acquirees at the dates of acquisitions and amounted to HK\$37,012,000.

In December, 2017, the Group acquired additional 50% equity interest of 上海盛衍投資管理有限公司 (“上海盛衍”) at the consideration of RMB330,000,000 (approximately HK\$379,310,000). 上海盛衍 was previously a joint venture of the Group.

Details of the net assets acquired in respect of the above transaction are summarised below:

52. 收購附屬公司 (續)

於收購日期確認的非控股權益乃參考被收購方的各附屬公司於收購日期的可識別資產淨值的已確認價值應佔比例計量，為37,012,000港元。

二零一七年十二月，本集團額外收購上海盛衍投資管理有限公司(「上海盛衍」)的50%股本權益，代價為人民幣330,000,000元(約379,310,000港元)。上海盛衍曾為本集團的合營企業。

上述交易收購的資產淨值詳情概述如下：

		HK\$'000 千港元	HK\$'000 千港元
Net assets acquired:	收購資產淨值：		
Investment in a joint venture	投資一間合營企業		1,449,718
Cash and bank balances	現金及銀行結存		164
Amount due to an intermediate holding company	應付一間中間控股公司款項		(575)
			1,449,307
Transferred from interests previously held and classified as joint venture	轉撥自過往持有及分類為合營企業之權益		(221,645)
Gain on step-up acquisition of a subsidiary	增購一間附屬公司之收益		
— Gain on remeasurement of joint venture to acquisition date fair value	— 重新計量合營企業至收購日公平價值之收益	(503,009)	
— Gain on bargain purchase	— 議價採購之收益	(345,343)	(848,352)
			379,310
Total consideration satisfied by:	總代價支付方式：		
Cash	現金		379,310
Net cash outflow on acquisition:	收購所產生現金流出淨額：		
Cash paid	已付現金		(379,310)
Cash and bank balances in the subsidiary acquired	收購附屬公司的現金及銀行結存		164
			(379,146)

52. ACQUISITION OF SUBSIDIARIES (Continued)

Gain on bargain purchase was mainly due to the fact that the seller had the intention to exit from his investment in the acquired business due to his business reasons.

Included in the profit for the year is HK\$99,354,000 attributable to the additional business generated by the acquirees. Revenue for the year includes HK\$15,000 generated from the acquirees. Had the acquisition been completed on 1st January, 2017, the Group's revenue for the year would have been HK\$31,703,027,000, and profit for the year would have been HK\$2,467,286,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2017, nor is it intended to be a projection of future results.

In October, 2016, the Group acquired an additional 36% equity interest of 廣州保睿 at the consideration of RMB13,586,000 (approximately HK\$15,617,000). 廣州保睿 was previously an associate of the Group. After the acquisition, the Group held an effective interest of 85% of 廣州保睿.

52. 收購附屬公司(續)

議價採購之收益主要是賣方因業務原因而有意於已收購業務撤資。

年內溢利包括被收購方產生的額外業務應佔99,354,000港元。年內收入包括被收購方所得15,000港元。假設收購已於二零一七年一月一日完成，本集團的年內收入將為31,703,027,000港元，而年內溢利將為2,467,286,000港元。備考資料僅供說明，未必反映收購已於二零一七年一月一日完成的情況下，本集團實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

於二零一六年十月，本集團收購廣州保睿之額外36%股本權益，代價為人民幣13,586,000元(約15,617,000港元)。廣州保睿過往為本集團聯營公司。收購後，本集團實際持有廣州保睿85%股本權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

52. ACQUISITION OF SUBSIDIARIES (Continued)

52. 收購附屬公司(續)

Details of the net assets acquired in respect of the above transactions are summarised below:

上述交易中，所收購資產淨值詳情概述如下：

		HK\$'000 千港元
Net assets acquired:	收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	327
Deferred tax assets	遞延稅項資產	4,263
Properties under development	發展中物業	5,285,692
Trade and other receivables	應收貿易及其他賬款	135,114
Bank balances, deposits and cash	銀行結存、存款及現金	390,140
Trade and other payables	應付貿易及其他賬款	(2,654,373)
Pre-sale deposits	預售按金	(1,549,622)
Bank and other borrowings	銀行及其他借貸	(1,568,161)
		43,380
Non-controlling interests	非控股權益	(6,507)
		36,873
Less:	減：	
Gain on re-measurement of an associate to acquisition date fair value	重新計量一間聯營公司至收購日公平值之收益	(21,256)
		15,617
Total consideration satisfied by:	總代價支付方式：	
Cash	現金	15,617
Net cash flow arising on acquisition:	收購所產生之現金流動淨額：	
Cash paid	已付現金	(15,617)
Bank balances and cash acquired	所收購之銀行結存及現金	390,140
		374,523

53. DISPOSAL OF A SUBSIDIARY

In December, 2016, the Group entered into a sale and purchase agreement with a third party to dispose of its 70% equity interest in 武漢常陽潤力, which is engaged in property development, at a consideration of RMB355,000,000 (approximately HK\$408,046,000). The effect of partial disposal of interest in 武漢常陽潤力 results in loss of control on 武漢常陽潤力. The disposal was completed on 20th December, 2016.

Details of the net assets of 武漢常陽潤力 as at the date of disposal in respect of the above transaction are summarised below:

53. 出售附屬公司

於二零一六年十二月，本集團與第三方訂立一項買賣協議出售其於武漢常陽潤力（從事物業發展業務）之70%股本權益，代價為人民幣355,000,000元（約408,046,000港元）。出售武漢常陽潤力部分股本權益導致本集團失去武漢常陽潤力的控制權。上述出售已於二零一六年十二月二十日完成。

上述交易中，武漢常陽潤力於出售日期的資產淨值詳情概述如下：

		HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	144
Deferred tax assets	遞延稅項資產	6,848
Properties under development	發展中物業	2,641,622
Trade and other receivables	應收貿易及其他賬款	3,917
Bank balances, deposits and cash	銀行結存、存款及現金	396,635
Trade and other payables	應付貿易及其他賬款	(162,148)
Pre-sale deposits	預售按金	(447,734)
Amount due to related companies	應付關聯公司款項	(1,006,266)
Bank and other borrowings	銀行及其他借貸	(1,494,253)
Net assets disposed of	出售資產淨值	(61,235)
Gain on disposal of a subsidiary	出售一間附屬公司收益	644,158
Total consideration	總代價	582,923
Total consideration satisfied by:	總代價支付方式：	
Cash received	已收取現金	408,046
Interest in a joint venture	所持一間合營企業權益	174,877
		582,923
Net cash flow arising on disposal:	出售所產生之現金流動淨額：	
Cash received	已收取現金	408,046
Bank balances and cash disposed of	所出售之銀行結存及現金	(396,635)
		11,411

FINANCIAL SUMMARY

財務概要

		Year ended 31st December 截至十二月三十一日止年度				
		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
RESULTS	業績					
Revenue	收入	28,625,008	28,508,737	24,933,367	30,580,326	31,703,042
Profit (loss) before income tax expense	除所得稅開支前溢利(虧損)	5,462,002	3,310,736	(1,235,842)	2,233,221	4,889,189
Income tax expense	所得稅開支	(2,220,504)	(2,027,129)	(1,536,449)	(2,012,049)	(2,322,549)
Profit (loss) for the year	年度溢利(虧損)	3,241,498	1,283,607	(2,772,291)	221,172	2,566,640
Attributable to:	下列應佔:					
Owners of the Company	本公司擁有人	2,715,626	929,448	(2,817,149)	80,745	2,462,061
Holders of perpetual capital instruments	永久資本工具持有人	—	—	131,812	72,325	—
Non-controlling interests	非控股權益	525,872	354,159	(86,954)	68,102	104,579
Profit (loss) for the year	年度溢利(虧損)	3,241,498	1,283,607	(2,772,291)	221,172	2,566,640
		At 31st December 於十二月三十一日				
		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
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	110,822,652	129,402,885	129,578,533	122,073,037	128,778,484
Total liabilities	負債總額	(78,220,508)	(95,303,670)	(100,152,585)	(95,090,978)	(97,961,903)
		32,602,144	34,099,215	29,425,948	26,982,059	30,816,581
Equity attributable to owners of the Company	本公司擁有人應佔股權	29,617,047	29,762,327	25,560,015	24,696,715	28,296,364
Perpetual capital instruments	永久資本工具	—	998,696	1,227,472	—	—
Non-controlling interests	非控股權益	2,985,097	3,338,192	2,638,461	2,285,344	2,520,217
		32,602,144	34,099,215	29,425,948	26,982,059	30,816,581

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2017
於二零一七年十二月三十一日

Details of the Group's properties held for investment purposes at 31st December, 2017 are as follows: 本集團於二零一七年十二月三十一日之持有作投資物業之詳情如下：

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES:</i> 投資物業：			
Room 2502A, 2502C and Room 2508 of 25th Floor Admiralty Centre Tower I 18 Harcourt Road, Hong Kong 香港夏慤道18號 海富中心第一期25樓 2502A室、2502C室及2508室	Long lease 長期契約	Commercial 商業	100%
3 apartments of Legend Garden Villas 89 Capital Airport Road, Beijing The People's Republic of China 中華人民共和國 北京市首都機場路89號 麗京花園別墅3個公寓單位	Held under a land use right for a term expiring on 31st December, 2042 持有土地使用權至 二零四二年十二月三十一日	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Portions of Basements 1, Portions of 1st Floor, N02, N03 & N04, 11th Floor, North Tower, N02, N03 & N04, 12th Floor, North Tower, Whole of 14th, 15th, 16th, 17th and 18th Floors, South Tower, N04, N05 & N06, 16th floor of North Tower, N07, 19th Floor, North Tower, S01, S02, S03, S04, S07, S08 & S09, 20th Floor, South Tower, N02, N03, N06, N07, N08, N09, 20th Floor, North Tower, Whole of 21st, 22nd, 23rd, 24th, 25th and 27th Floors, South Tower and North Tower, Whole of 26th Floor, North Tower, Shanghai Stock Exchange Building, No. 528 Pudong Road South, Lujiazui, Pudong, Shanghai, The People's Republic of China 中華人民共和國上海浦東陸家嘴 浦東南路528號上海證券大廈 北座地庫1層部分、1層部分、北座11層N02、N03及N04、 北座12層N02、N03及N04、南座14、15、16、17及 18層全層、北座16層N04、N05及N06、北座19層N07、 南座20層S01、S02、S03、S04、S07、S08及S09、 北座20層N02、N03、N06、N07、N08、N09、 南座及北座21、22、23、24、25及27層 全層及北座26層全層	Held under a land use right for a term expiring on 14th November, 2043 持有土地使用權至 二零四三年十一月十四日	Commercial 商業	100%
4 houses, 6 apartments, a commercial centre, a club house, a kindergarten and an extension and a stadium Legend Garden Villas, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號麗京花園別墅 4套別墅、6個公寓單位、一個商業中心、 一個會所、一間幼稚園及分校及一個體育館	Held under a land use right for a term expiring on 31st December, 2042 持有土地使用權至 二零四二年十二月三十一日	Commercial/ Residential 商業／住宅	51%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Office Tower of Poly Plaza, No. 14 Dongzhimen Nandajie, Dong Cheng District, Beijing, The People's Republic of China 中華人民共和國 北京市東城區 東直門南大街14號 保利大廈辦公大樓	The land use right for the property has been granted for a term of 50 years commencing on 27th October, 2003 物業土地使用權已出讓，自二 零零三年十月二十七日起，為 期五十年	Commercial 商業	75%
Commercial/Office buildings at No. 465 Luo Shi Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 珞獅路465號之商業／辦公大樓	Held under a land use right for a term expiring on 12th May, 2047 持有土地使用權至 二零四七年五月十二日	Commercial 商業	100%
2 residential units and 6 commercial units at Zhuo Dao Quan Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 卓刀泉北路2個住宅單位及6個商業單位	Held under a land use right for a term expiring on 16th January, 2075 持有土地使用權至 二零七五年一月十六日	Commercial/ Residential 商業／住宅	100%
Various commercial units, cultural centre, exhibition centre, theatre, museum, cinemas and car parking spaces, Shenzhen Poly Cultural Plaza, Hou Hai Bin Lu, Nan Shan District, Shenzhen, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市南山區 后海濱路深圳保利文化廣場 多個商業單位、文化廣場、展覽中心、 劇院、博物館、影院及停車位	Held under a land use right for a term expiring on 15th January, 2054 持有土地使用權至 二零五四年一月十五日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Golf training centre together with its ancillary accommodations and an adjoining piece of land, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號之 高爾夫球場、輔助舍房及相連土地	Held under a long lease for a term expiring on 30th September, 2026 以長期租賃持有至 二零二六年九月三十日	Commercial 商業	40%
Various commercial and office units, Poly Mingmen, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 保利銘門多個商業及辦公室單位	Held under a land use right for a term expiring on 22nd January, 2076 持有土地使用權至 二零七六年一月二十二日	Commercial 商業	100%
Various office units, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號 上海保利廣場多個辦公室單位	Held under a land use right for a term expiring on 21st July, 2055 持有土地使用權至 二零五五年七月二十一日	Commercial 商業	90%
Various commercial units at No. 8 Dong Wu Da Dao Te, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市東西湖區 東吳大道特8號多個商業單位	Held under a land use right for a term expiring on 23rd April, 2042 持有土地使用權至 二零四二年四月二十三日	Commercial 商業	55%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際 多個商業單位	Held under a land use right for a term expiring on 24th May, 2048 持有土地使用權至 二零四八年五月二十四日	Commercial 商業	100%
Various commercial units, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城多個商業單位	Held under a land use right for a term expiring on 30th August, 2046 持有土地使用權至 二零四六年八月三十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly International Plaza, Shi Nan Lu, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場 多個商業單位	Held under a land use right for a term expiring on 24th May, 2049 持有土地使用權至 二零四九年五月二十四日	Commercial 商業	66.5%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly Spring Street, Shui Dong Lu, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道多個商業單位	Held under a land use right for a term expiring on 20th February, 2050 持有土地使用權至 二零五零年二月二十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市烏當區 貴陽保利公園2010之多個商業單位	Held under a land use right for a term expiring on 15th March, 2051 持有土地使用權至 二零五一年三月十五日	Commercial 商業	100%
Various Office, commercial units and car parking spaces, Wuhan Poly Plaza, No. 790 Wuchang Minzhu Road, Wu Chang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市武昌區 武昌民主路790號 武漢保利廣場多個辦公室、商業單位及停車位	Held under a land use right for a term expiring on 19th August, 2049 持有土地使用權至 二零四九年八月十九日	Commercial 商業	100%
A commercial unit, Kunming Sunny Lake & Splendid Life, Da Tun Xin Qu, Lian Ran Zhen, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市安寧縣 連然鎮大屯新區 昆明保利寧湖峰境一個商業單位	Held under a land use right for a term expiring on 21st May, 2078 持有土地使用權至 二零七八年五月二十一日	Commercial 商業	80%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
A kindergarten, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都 一間幼稚園	Held under a land use right for a term expiring on 10th May, 2072 持有土地使用權至 二零七二年五月十日	Commercial 商業	100%
A kindergarten, Wuhan Poly Blue Ocean District, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 洪山區 武漢保利藍海郡 一間幼稚園	Held under a land use right for a term expiring on 26th March, 2051 持有土地使用權至 二零五一年三月二十六日	Commercial 商業	100%
Various commercial units, Foshan Poly Cullinan Garden, Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園 多個商業單位	Held under a land use right for a term expiring on 20th December, 2049 持有土地使用權至 二零四九年十二月二十日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i>			
投資物業：(續)			
Various commercial units, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城 多個商業單位	Held under a land use right for a term expiring on 15th December, 2079 持有土地使用權至 二零七九年十二月十五日	Commercial 商業	100%
Various commercial units, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館 多個商業單位	Held under a land use right for a term expiring on 29th July, 2080 持有土地使用權至 二零八零年七月二十九日	Commercial 商業	100%
Various commercial units Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖 多個商業單位	Held under a land use right for a term expiring on 28th January, 2050 持有土地使用權至 二零五零年一月二十八日	Commercial 商業	80%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城 多個商業單位	Held under a land use right for a term expiring on 29th October, 2050 持有土地使用權至 二零五零年十月二十九日	Commercial 商業	100%
Various commercial units, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖 多個商業單位	Held under a land use right for a term expiring on 9th August, 2051 持有土地使用權至 二零五一年八月九日	Commercial 商業	50%
Various commercial units, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市 多個商業單位	Held under a land use right for a term expiring on 13th May, 2051 持有土地使用權至 二零五一年五月十三日	Commercial 商業	35%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31st December, 2017
於二零一七年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
6 office units at Long Yuan Da Xia, No. 24 Zhong Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 中北路24號 龍源大廈6個辦公室單位	Held under a land use right for a term expiring on 16th May, 2052 持有土地使用權至 二零五二年五月十六日	Commercial 商業	100%
A commercial unit, Guangzhou Poly Golf Shire, Ma Xi Cun, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區馬溪村 廣州保利哥爾夫郡 1個商業單位	Held under a land use right for a term expiring on 26th October, 2049 持有土地使用權至 二零四九年十月二十六日	Commercial 商業	51%
A commercial unit at Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利城之商業單位	Held under a land use right for a term expiring on 24th October, 2052 持有土地使用權至 二零五二年十月二十四日	Commercial 商業	68%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2017
於二零一七年十二月三十一日

Details of the Group's properties held for development purposes at 31st December, 2017 are as follows: 本集團於二零一七年十二月三十一日之持有作發展物業之詳情如下：

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

持有作發展物業：

A parcel of land in Chai Lin Tou Village, He Ping Xiang, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區和平鄉 柴林頭村之一塊土地	Under construction 建造中	December 2020 二零二零年十二月	27,000 sq.m./ 136,000 sq.m. 27,000平方米/ 136,000平方米	Commercial/ Residential 商業/ 住宅	51%
A parcel of land on No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號之一塊土地	Under construction 建造中	January 2020 (Phase V) 二零二零年一月 (第五期)	465,000 sq.m./ 543,000 sq.m. 465,000平方米/ 543,000平方米	Residential 住宅	100%
A parcel of land on San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路之一塊土地	Under construction 建造中	October 2020 二零二零年十月	567,000 sq.m./ 672,000 sq.m. 567,000平方米/ 672,000平方米	Residential 住宅	58%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2017
於二零一七年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land on Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市 烏當區 水東路之一塊土地	Under construction 建造中	November 2020 二零二零年十一月	354,000 sq.m./ 606,000 sq.m. 354,000平方米/ 606,000平方米	Commercial/ Residential 商業/ 住宅	66.5%
A parcel of land on No. 2 Baisha Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區 柳州市 白沙路2號之一塊土地	Under construction 建造中	May 2019 (Phase V) 二零一九年五月 (第五期)	225,000 sq.m./ 930,000 sq.m. 225,000平方米/ 930,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	100%
A parcel of land in Wu Dang pasture, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市 烏當區 烏當奶牛場之一塊土地	Under construction 建造中	December 2021 二零二一年十二月	1,212,000 sq.m./ 2,268,000 sq.m. 1,212,000平方米/ 2,268,000平方米	Commercial/ Residential 商業/ 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in the South of Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省 濟南市 歷城區 祝舜路 南側之一塊土地	Under construction	March 2018	142,000 sq.m./ 416,000 sq.m.	Residential	100%
Five parcels of land in Dong Ao Zhen, Shenzhou Peninsula, Wanning City, Hainan Province, The People's Republic of China 中華人民共和國 海南省 萬寧市神州半島 東澳鎮之五塊土地	Under construction	May 2023 (Phase III)	398,000 sq.m./ 479,000 sq.m.	Commercial/ Residential	100%
Various parcels of land at junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界之 多塊土地	Under construction	September 2023	369,000 sq.m./ 1,043,000 sq.m.	Residential/ Commercial	100%
	建造中	二零一八年三月	142,000平方米／ 416,000平方米	住宅	
	建造中	二零二三年五月 (第三期)	398,000平方米／ 479,000平方米	商業／住宅	
	建造中	二零二三年九月	369,000平方米／ 1,043,000平方米	住宅／商業	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land at Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道之一塊土地	Under construction 建造中	April 2018 二零一八年四月	293,000 sq.m./ 376,000 sq.m. 293,000平方米/ 376,000平方米	Residential 住宅	100%
Five parcels of land in Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區 嘉定新城之五塊土地	Under construction 建造中	December 2018 (Phase V) 二零一八年十二月 (第五期)	151,000 sq.m./ 478,000 sq.m. 151,000平方米/ 478,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	100%
A parcel of land in Wu Kang Zhen, De Qing County, Huzhou, Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 湖州市德清縣 武康鎮之一塊土地	Under construction 建造中	February 2022 (Phase V) 二零二二年二月 (第五期)	164,000 sq.m./ 498,000 sq.m. 164,000平方米/ 498,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	100%
A parcel of land in Zhenhai New City, Ning Bo City, The People's Republic of China 中華人民共和國 寧波市 鎮海新城之一塊土地	Under construction 建造中	March 2019 (Phase IV) 二零一九年三月 (第四期)	326,000 sq.m./ 975,000 sq.m. 326,000平方米/ 975,000平方米	Commercial/ Residential 商業/ 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
持有作發展物業：(續)					
A parcel of land in Tie Ji Village, Hong Shan District, Wuhan, The People's Republic of China 中華人民共和國 武漢市洪山區 鐵機村之一塊土地	Under construction 建造中	December 2022 (Phase VI) 二零二二年十二月 (第六期)	390,000 sq.m./ 1,731,000 sq.m. 390,000平方米/ 1,731,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	68%
A parcel of land in Ma Chi Lu, Dong Xi Hu District, Wuhan, The People's Republic of China 中華人民共和國 武漢市東西湖區 馬池路之一塊土地	Under construction 建造中	June 2021 二零二一年六月	59,000 sq.m./ 297,000 sq.m. 59,000平方米/ 297,000平方米	Commercial/ Residential 商業/住宅	55%
Four parcels of land in Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段之 四塊土地	Under construction 建造中	January 2022 (Phase IV) 二零二二年一月 (第四期)	187,000 sq.m./ 863,000 sq.m. 187,000平方米/ 863,000平方米	Residential 住宅	70%
A parcel of land at east of Cheng Dong Lu and South of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yu Yao County, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省 余姚市 梨洲街道 城東路以東及譚家嶺東路以南之 一塊土地	Under construction 建造中	June 2018 二零一八年六月	208,000 sq.m./ 622,000 sq.m. 208,000平方米/ 622,000平方米	Commercial/ Residential 商業/住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
Four parcels of land in Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區之四塊土地	Under construction 建造中	October 2019 二零一九年十月	89,000 sq.m./ 502,000 sq.m. 89,000平方米/ 502,000平方米	Commercial/ Residential 商業/住宅	85%
A parcel of land at south of Hua Yuan Lu, east of Hua Xian Chang Lu, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區 花園路南側 化纖廠路東側之一塊土地	Under construction 建造中	October 2018 二零一八年十月	112,000 sq.m./ 419,000 sq.m. 112,000平方米/ 419,000平方米	Residential 住宅	80%
Four parcels of land at east of Hua Xi Da Dao, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道東側之四塊土地	Under construction 建造中	May 2021 二零二一年五月	248,000 sq.m./ 1,566,000 sq.m. 248,000平方米/ 1,566,000平方米	Commercial/ Residential 商業/住宅	51%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Dong Jiao Village Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 荔灣區東漖村 之一塊土地	Under construction	May 2019 (Phase I)	109,000 sq.m./ 546,000 sq.m.	Office/ Commercial/ Residential	55%
Two parcels of land at the east of North Jianshe Road, South of Sandong Avenue, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區 建設北路以東 三東大道以南 之兩塊土地	Under construction	March 2018	46,000 sq.m./ 93,000 sq.m.	Office/ Commercial/ Residential	100%
Various parcels of land at Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道裡區群力新區 融江路、朗江路、 群力第一大道及群力第二大道 之多塊土地	Under construction	October 2020	157,000 sq.m./ 610,000 sq.m.	Residential	100%
	建造中	二零一九年五月 (第一期)	109,000平方米/ 546,000平方米	辦公室/ 商業/住宅	
	建造中	二零一八年三月	46,000平方米/ 93,000平方米	辦公室/ 商業/住宅	
	建造中	二零二零年十月	157,000平方米/ 610,000平方米	住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land at Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 之一塊土地	Under construction	December 2020 (Phase II)	45,000 sq.m./ 303,000 sq.m.	Office/ Commercial/ Residential	100%
	建造中	二零二零年十二月 (第二期)	45,000平方米/ 303,000平方米	辦公室/ 商業/住宅	
A parcel of land in Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城核心區 之一塊土地	Under construction	October 2018 (Phase III)	130,000 sq.m./ 343,000 sq.m.	Residential	100%
	建造中	二零一八年十月 (第三期)	130,000平方米/ 343,000平方米	住宅	
A parcel of land in the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 之一塊土地	Under construction	March 2019 (Phase VI)	172,000 sq.m./ 663,000 sq.m.	Commercial/ Residential	100%
	建造中	二零一九年三月 (第六期)	172,000平方米/ 663,000平方米	商業/住宅	

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land at New Kowloon Inland Lot 6527, Kai Tak Area 1I, Site 3, Kowloon, Hong Kong, The People's Republic of China 中華人民共和國 香港九龍啟德第11區3號地盤 新九龍內地段第6527號 之一塊土地	Under construction 建造中	December 2018 二零一八年十二月	10,000 sq.m./ 70,000 sq.m. 10,000平方米／ 70,000平方米	Residential 住宅	100%
Two parcels of land near Luo Ping reservoir, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 洛平水庫旁之 兩塊土地	Under construction 建造中	April 2020 二零二零年四月	291,000 sq.m./ 863,000 sq.m. 291,000平方米／ 863,000平方米	Residential 住宅	50%
Various parcels of land at west of Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道中段西則之 多塊土地	Under construction 建造中	February 2022 二零二二年二月	1,326,000 sq.m./ 5,171,000 sq.m. 1,326,000平方米／ 5,171,000平方米	Commercial/ Residential 商業／住宅	35%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land at north of Xifang Road and east to Huanshan Road, Huancui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 環翠區西方路以北、西臨環山路之一塊土地	Under construction	December 2018	45,000 sq.m./ 129,000 sq.m.	Residential	70%
	建造中	二零一八年十二月	45,000平方米/ 129,000平方米	住宅	
A parcel of land at Xiao Tun Cun, Wu Hua District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 五華區小屯村 之一塊土地	Under construction	September 2019 (Phase IV)	92,000 sq.m./ 692,000 sq.m.	Office/ Commercial/ Residential	73%
	建造中	二零一九年九月 (第四期)	92,000平方米/ 692,000平方米	辦公室/ 商業 住宅	
A parcel of land at Tuen Mun Town Lot 542, Castle Peak Road – Castle Peak Bay, Area 48, Tuen Mun, New Territories, Hong Kong, The People's Republic of China 中華人民共和國 香港新界屯門第48區 青山公路-青山灣段 屯門市地段第542號 之一塊土地	Under construction	March 2019	8,000 sq.m./ 19,000 sq.m.	Residential	100%
	建造中	二零一九年三月	8,000平方米/ 19,000平方米	住宅	

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Shi Nan Da Dao, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 市南大道之一塊土地	Under construction	March 2020 (Phase IV)	198,000 sq.m./ 801,000 sq.m.	Commercial/ Residential	85%
	建造中	二零二零年三月 (第四期)	198,000平方米/ 801,000平方米	商業/住宅	
A parcel of land in east of Haibo Lu, north of Cheng Dong Da Jie, Gaoxin District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 高新區城東大街北 海博路東之一塊土地	Under construction	May 2021	71,000 sq.m./ 203,000 sq.m.	Residential	70%
	建造中	二零二一年五月	71,000平方米/ 203,000平方米	住宅	
Two parcel of lands at south of Jinniu Jie, Hai Zi Wa, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 海子洼金牛街南側 之兩塊土地	Under planning	March 2020	102,000 sq.m./ 188,000 sq.m.	Residential	60%
	規劃中	二零二零年三月	102,000平方米/ 188,000平方米	住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Da Shi Zi Yuan Village, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 大柿子園村 之一塊土地	Under planning 規劃中	March 2020 二零二零年三月	58,000 sq.m./ 155,000 sq.m. 58,000平方米/ 155,000平方米	Residential 住宅	51%
A parcel of land at west of YINUO Lu, north of QILU International Plastic Chemical City, Linzi District, Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 臨淄區一諾路以西、 齊魯國際塑化城以北 之一塊土地	Under planning 規劃中	December 2020 二零二零年十二月	48,000 sq.m./ 155,000 sq.m. 48,000平方米/ 155,000平方米	Residential 住宅	65%
A parcel of land at north of Zhenzhu Hu Lu, east of Feicui Lu, Weitang Town, Xiangcheng District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 相城區渭塘鎮 珍珠湖路北、翡翠路東 之一塊土地	Under construction 建造中	December 2019 二零一九年十二月	57,000 sq.m./ 150,000 sq.m. 57,000平方米/ 150,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Fuxi Street, Chengdong New District, Deqing, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省德清市 城東新區阜溪街道 之一塊土地	Under construction 建造中	October 2019 二零一九年十月	28,000 sq.m./ 49,000 sq.m. 28,000平方米/ 49,000平方米	Residential 住宅	100%
A parcel of land in Shi Nan Da Dao, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市南沙區 市南大道之一塊土地	Under construction 建造中	September 2020 二零二零年九月	28,000 sq.m./ 129,000 sq.m. 28,000平方米/ 129,000平方米	Commercial/ Residential 商業/住宅	100%
Various parcels of land at eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 之多塊土地	Under construction 建造中	December 2022 二零二二年十二月	130,000 sq.m./ 629,000 sq.m. 130,000平方米/ 629,000平方米	Commercial/ Residential 商業/住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2017
於二零一七年十二月三十一日

Details of the Group's properties held for sale at 31st December, 2017 are as follows:

本集團於二零一七年十二月三十一日之持有作銷售物業之詳情如下：

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
PROPERTIES HELD FOR SALE: 持有作銷售物業：			
160 carparking spaces, Poly Garden, Gao Xin District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區 保利雅苑之 160個停車位	N/A	Residential 不適用 住宅	100%
Various commercial units and carparking spaces, Nanning Poly Upper House, Zhu Jin Lu, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 朱槿路 南寧龍騰上園之 多個商業單位及停車位	8,577 sq.m	Commercial 8,577平方米 商業	100%
Various villas, commercial units and carparking spaces, Harbin Poly The Water's Fragrant Dike, San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路 哈爾濱保利水韻長灘之 多個別墅、商業單位及停車位	31,096 sq.m	Commercial/ Residential 31,096平方米 商業／住宅	58%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Nanning Poly Century, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 南寧保利21世家之 多個停車位	N/A	Residential 不適用 住宅	100%
Various carparking spaces, Poly Harbin Contemporary No. 9 Park Life, Song Bei Zhen, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區松北鎮 哈爾濱保利公園九號之 多個停車位	N/A	Residential 不適用 住宅	51%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 葉家莊溫泉路 貴陽保利溫泉新城之 多個別墅、住宅單位、商業單位及停車位	13,122 sq.m 13,122平方米	Commercial/ Residential 商業／住宅	66.5%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and a business centre, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都之 多個商業單位及 一個商務中心	6,528 sq.m 6,528平方米	Commercial 商業	100%
Various commercial units and carparking spaces, Shanghai Poly Town, Zhong Fang Cun, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區 馬陸鎮 眾芳村 上海保利家園之 多個商業單位及停車位	79,910 sq.m 79,910平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Landscape, Jing Guan Da Dao, West of Zhu Gan Dao, Dong Gou Ling, Xingning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區東溝嶺 主幹道西 景觀大道 南寧保利山水怡城之 多個商業單位及停車位	5,932 sq.m	Commercial	100%
Various commercial units and carparking spaces, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際之 多個商業單位及 停車位	4,758 sq.m	Commercial	100%
Various commercial units, office units and carparking spaces, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號上海保利廣場之 多個商業單位、辦公室單位及停車位	1,069 sq.m	Commercial	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Shanghai Poly Lakeside Garden, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區馬陸鎮 上海保利湖畔陽光苑之 多個住宅單位及停車位	925 sq.m 925平方米	Commercial/ Residential 商業／住宅	100%
Various carparking spaces, Guangzhou City of Poly, East of Hua Gang Da Dao, Xin Hua Zhen, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 新華鎮花崗大道東 廣州保利城之 多個停車位	N/A 不適用	Residential 住宅	51%
Various villas, residential units, commercial units and carparking spaces, Huizhou Poly Deutch Kultur, Luo Yang Zhen, Boluo, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 博羅縣羅陽鎮 惠州保利山水城之 多個別墅、住宅單位、 商業單位及停車位	42,360 sq.m 42,360平方米	Commercial/ Residential 商業／住宅	80%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

Various villas and residential units, and carparking spaces, Nanning Poly Crescendo, No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號 南寧保利山漸青之 多個別墅、住宅單位及停車位	29,830 sq.m 29,830平方米	Residential 住宅	100%
Various villas, residential units, commercial units and carparking spaces Guiyang Poly Spring Street, Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道之 多個別墅、住宅單位、商業單位及停車位	35,696 sq.m 35,696平方米	Commercial/ Residential 商業／住宅	66.5%
Various residential units, commercial units and carparking spaces, Jinan Poly Garden, northwest of Xing Cun Li Jiao, Pan Zhuang Cun, Gang Gou Zhen, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區港溝鎮 潘莊村邢村立交西北 濟南保利花園之 多個住宅單位、 商業單位及停車位	7,593 sq.m 7,593平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖之 多個住宅單位、商業單位及停車位	10,736 sq.m 10,736平方米	Commercial/ Residential 商業／住宅	80%
Various houses of Chongqing Poly Spring Villa, No. 90 Xiao Quan, Nan Quan Village, Ba Nan District, Chongqing, Sichuan Province, The People's Republic of China 中華人民共和國 四川省重慶市 巴南區南泉村 小泉90號 重慶保利小泉之 多套別墅	385 sq.m 385平方米	Residential 住宅	51%
Various residential units, commercial units and carparking spaces, Foshan Poly Prestige City, Donghua Road, Longjiang, Shunde District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市 順德區龍江 東華路 佛山保利上城之 多個住宅單位、商業單位及停車位	1,615 sq.m 1,615平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Sincere Garden, Feng Lin Lu, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 楓林路 南寧保利童心緣之 多個商業單位及停車位	1,701 sq.m 1,701平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Liuzhou Poly Merization World, No. 2 Bai Sha Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 白沙路2號 柳州保利大江郡之 多個住宅單位、商業單位及停車位	23,932 sq.m 23,932平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and carparking spaces, Guiyang Poly International Center, Shi Nan Lu, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個住宅單位及停車位	1,354 sq.m 1,354平方米	Residential 住宅	66.5%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units and commercial units Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區 貴陽保利公園2010之 多個別墅、住宅單位及商業單位	53,560 sq.m 53,560平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Harbin The Tsinghua Summer Palace of Poly, Zi Xing Jie, Gong Dian Lu, Nangang District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 南崗區 工電路自興街 哈爾濱保利清華頤園之 多個住宅單位、商業單位及停車位	3,055 sq.m 3,055平方米	Commercial/ Residential 商業／住宅	51%
Various residential units and commercial units, Shenzhen Poly Up Town, at junction of Shen Hui Da Dao and Yi Cui Lu, Ai Lian Gang Bei, Longgang District, Shenzhen, The People's Republic of China 中華人民共和國 深圳 龍崗區愛聯崗貝 深惠大道及怡翠路交界 深圳保利上城花園之 多個住宅單位及商業單位	2,271 sq.m 2,271平方米	Commercial/ Residential 商業／住宅	70%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城之 多個住宅單位、商業單位及停車位	10,590 sq.m 10,590平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館之 多個住宅單位、商業單位及停車位	11,900 sq.m 11,900平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Weihai Poly Triumph Mansion, north of Wa Shan, Qi Jia Zhuang, Huan Cui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 環翠區戚家莊挖山北 威海保利凱旋公館之 多個別墅、住宅單位、商業單位及停車位	3,387 sq.m 3,387平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Yantai Poly Champs Elysees Mansion, west of Hu Shan Nan Lu, north of Feng Huang Nan Lu, Lai Shan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區虎山南路以西及鳳凰南路以北 煙台保利香榭里公館之 多個住宅單位、商業單位及停車位	9,661 sq.m 9,661平方米	Residential/ Commercial 住宅／商業	100%
Various commercial units and carparking spaces, Suzhou Poly Lake Mansion, junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界 蘇州保利觀湖國際之 多個商業單位及停車位	223 sq.m 223平方米	Residential/ Commercial 住宅／商業	100%
Various villas, commercial units and carparking spaces, Shanghai Poly Elegant Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區嘉定新城 上海保利天鵝語苑之 多個別墅、商業單位及停車位	5,510 sq.m 5,510平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, Shanghai Poly Grace Garden, Nanxiang Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區南翔鎮 上海保利翔和雅苑之 多個住宅單位	1,302 sq.m 1,302平方米	Residential 住宅	100%
Various residential units and commercial units, Deqing Poly Origin, De Qing County, Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 德清縣 德清保利原鄉之 多個住宅單位及商業單位	4,355 sq.m 4,355平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units, Wuhan Poly Blue Ocean District, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市洪山區 武漢保利藍海郡之 多個商業單位	18,853 sq.m 18,853平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Foshan Poly Cullinan Garden, Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園之 多個住宅單位、商業單位及停車位	3,459 sq.m 3,459平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Guangzhou Poly Golf Shire, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利高爾夫郡之 多個別墅、住宅單位、商業單位及停車位	17,669 sq.m 17,669平方米	Commercial/ Residential 商業／住宅	51%
Various commercial units and carparking spaces, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城之 多個商業單位及停車位	1,276 sq.m 1,276平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Lakeside Mansion, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省 昆明市安寧縣 昆明保利寧湖壹號之 多個住宅單位、商業單位、辦公室單位及停車位	6,877 sq.m 6,877平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Ningbo Poly City, Ningbo, The People's Republic of China 中華人民共和國 寧波市 寧波保利城之 多個別墅、住宅單位、商業單位及停車位	42,948 sq.m 42,948平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Suzhou Poly West Bank Villa, Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道 蘇州保利獨墅西岸之 多個別墅、住宅單位、商業單位及停車位	22,591 sq.m 22,591平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Jinan Poly Center, Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區 濟南保利中心之 多個住宅單位、商業單位及停車位	22,665 sq.m 22,665平方米	Commercial/ Residential 商業／住宅	85%
Various residential units and carparking spaces, Ningbo Poly Jordan International, east of Cheng Dong Lu and south of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yuyao, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省余姚市 梨洲街道 城東路以東及譚家嶺東路以南 寧波保利喬登國際花園之 多個住宅單位及停車位	105,644 sq.m 105,644平方米	Residential 住宅	100%
Various villas and residential units, Hainan Poly Peninsula No. 1, Dong Ao Zhen, Shenzhou Peninsula, Wanning, Hainan Province, The People's Republic of China 中華人民共和國 海南省萬寧市 神州半島 東澳鎮 海南保利半島1號之 多個別墅及住宅單位	11,835 sq.m 11,835平方米	Residential 住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Shanghai Poly Star Island Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 上海保利星海嶼築之 多個住宅單位、商業單位、辦公室單位及停車位	14,906 sq.m 14,906平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城之 多個商業單位及停車位	39,175 sq.m 39,175平方米	Commercial 商業	100%
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Sky and Earth, Yu Chi Lu community, Zong Shu Ying sub-district office, Xishan District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 西山區 棕樹營街道辦事處 魚翅路社區 昆明保利六合天城之 多個住宅單位、商業單位、辦公室單位及停車位	64,988 sq.m 64,988平方米	Commercial/ Residential 商業／住宅	90%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Huizhou Poly Sunshine Town, Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段 惠州保利陽光城之 多個住宅單位、商業單位及停車位	7,907 sq.m 7,907平方米	Commercial/ Residential 商業／住宅	70%
Various residential units, commercial units and carparking spaces, Guiyang Poly Phoenix Bay, Hua Xi Da Dao, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道 貴陽保利鳳凰灣之 多個住宅單位、商業單位及停車位	56,164 sq.m 56,164平方米	Commercial/ Residential 商業／住宅	51%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖之 多個別墅、住宅單位、商業單位及停車位	6,016 sq.m 6,016平方米	Commercial/ Residential 商業／住宅	50%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units, office units and carparking spaces, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市之 多個別墅、住宅單位、商業單位、 辦公室單位及停車位	101,405 sq.m 101,405平方米	Commercial/ Residential 商業／住宅	35%
Various residential units, commercial units and carparking spaces, Harbin Poly Up Town, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區 哈爾濱保利上城之 多個住宅單位、商業單位及停車位	2,316 sq.m 2,316平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Jinan Poly Elegant Garden, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區 濟南保利華庭之 多個住宅單位及商業單位	8,131 sq.m 8,131平方米	Commercial/ Residential 商業／住宅	80%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Yantai Poly Blossom Garden, Zhi Fu District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 芝罘區 煙台保利紫薇郡之 多個住宅單位、商業單位及停車位	7,623 sq.m 7,623平方米	Commercial/ Residential 商業／住宅	55%
Various residential units, commercial units, office units and carparking spaces, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區 武漢保利城之 多個住宅單位、商業單位、辦公室及停車位	35,047 sq.m. 35,047平方米	Commercial/ Residential 商業／住宅	68%
Various residential units, commercial units and carparking spaces, Poly Aegean Sea, Northwest of Yongwu Overpass, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 邕武立交西北角 保利愛琴海之 多個住宅單位、商業單位及停車位	28,418 sq.m 28,418平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Deluxe Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 保利天琴宇舍之 多個住宅單位、商業單位及停車位	54,832 sq.m. 54,832 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Nansha Poly City, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 南沙保利城之 多個住宅單位、商業單位及停車位	7,995 sq.m. 7,995 平方米	Commercial/ Residential 商業／住宅	85%
Various commercial units and carparking spaces, Poly Up House, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 保利悅廷之 多個商業單位及停車位	559 sq.m. 559 平方米	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2017

於二零一七年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園之 多個住宅單位、商業單位及停車位	51,988 sq.m. 51,988 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園之 多個住宅單位及商業單位	6,910 sq.m. 6,910 平方米	Commercial/ Residential 商業／住宅	70%
Various residential units, commercial units and carparking spaces, Poly Hearty, Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 保利心語之 多個住宅單位、商業單位及停車位	9,178 sq.m. 9,178 平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly City, Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區融江路、朗江路、群力第一大道及群力第二大道 保利城之 多個住宅單位、商業單位及停車位	13,642 sq.m. 13,642 平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Guangzhou Poly Gratified West Bay, Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市荔灣區 廣州保利西悅灣之 多個住宅單位、商業單位及停車位	12,815 sq.m. 12,815 平方米	Commercial/ Residential 商業／住宅	55%
Various residential units, Shanghai Poly Phili House, Song Jiang District, Shanghai, The People's Republic of China 中華人民共和國 上海松江區 上海保利翡麗公館之 多個住宅單位	6,472 sq.m. 6,472 平方米	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2017
於二零一七年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Kunming Poly One Family One World Wu Hua District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 五華區 昆明保利大家之 多個住宅單位、商業單位及停車位	19,420 sq.m. 19,420平方米	Commercial/ Residential 商業／住宅	73%
Various villas, residential units, commercial units and carparking spaces, Ningbo Poly Wonderland, Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城 寧波保利印江南之 多個別墅、住宅單位、商業單位及停車位	14,418 sq.m. 14,418平方米	Commercial/ Residential 商業／住宅	100%



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