



ANNUAL REPORT 年 報 2017

CARNIVAL GROUP
INTERNATIONAL

**Carnival Group International
Holdings Limited**

嘉年華國際控股有限公司

Stock Code 股份代號：00996



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. King Pak Fu (*Chairman*)
 Mr. Wang Chunning (*Vice Chairman*)
 Mr. Wu Yanqi (*Chief Executive Officer*)
 Mr. Gong Xiao Cheng
 Mr. Wang Yikun
 Mr. Li Jing

Independent Non-executive Directors

Mr. Chan Wai Cheung Admiral
 Mr. Lie Chi Wing
 Ms. Hu Gin Ing

AUDIT COMMITTEE

Mr. Chan Wai Cheung Admiral (*Chairman*)
 Mr. Lie Chi Wing
 Ms. Hu Gin Ing

REMUNERATION COMMITTEE

Mr. Chan Wai Cheung Admiral (*Chairman*)
 Mr. Lie Chi Wing
 Ms. Hu Gin Ing

NOMINATION COMMITTEE

Mr. Chan Wai Cheung Admiral (*Chairman*)
 Ms. Hu Gin Ing
 Mr. Gong Xiao Cheng

JOINT COMPANY SECRETARIES

Ms. Chan Yuen Ying, Stella
 Ms. Li Jing

AUTHORISED REPRESENTATIVES

Mr. King Pak Fu
 Ms. Chan Yuen Ying, Stella
 Ms. Li Jing (*alternate*)

LEGAL ADVISORS

Minter Ellison
 Sidley Austin

董事會

執行董事

景百孚先生 (*主席*)
 汪春寧先生 (*副主席*)
 吳延啟先生 (*行政總裁*)
 宮曉程先生
 王毅坤先生
 李京先生

獨立非執行董事

陳偉璋先生
 李志榮先生
 胡競英女士

審核委員會

陳偉璋先生 (*主席*)
 李志榮先生
 胡競英女士

薪酬委員會

陳偉璋先生 (*主席*)
 李志榮先生
 胡競英女士

提名委員會

陳偉璋先生 (*主席*)
 胡競英女士
 宮曉程先生

聯席公司秘書

陳婉嫻女士
 李靜女士

授權代表

景百孚先生
 陳婉嫻女士
 李靜女士 (*替任*)

法律顧問

銘德律師事務所
 盛德律師事務所



Corporate Information**公司資料****AUDITORS**

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

REGISTERED OFFICE

Clarendon House, 2 Church Street
 Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1804-1810, 18th Floor
 Everbright Centre
 108 Gloucester Road
 Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
 Clarendon House, 2 Church Street
 Hamilton HM 11, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

China Minsheng Banking Corp. Ltd.
 Industrial Bank Co., Ltd.
 Bank of China (Hong Kong) Limited
 The Bank of East Asia Limited

STOCK CODE

996

WEBSITE

www.0996.com.hk

核數師

國衛會計師事務所有限公司
執業會計師

註冊辦事處

Clarendon House, 2 Church Street
 Hamilton HM 11, Bermuda

總辦事處及香港主要營業地點

香港灣仔
 告士打道108號
 光大中心
 18樓1804-1810室

股份登記及過戶總處

Conyers Corporate Services (Bermuda) Limited
 Clarendon House, 2 Church Street
 Hamilton HM 11, Bermuda

於香港之股份登記及過戶分處

卓佳標準有限公司
 香港灣仔
 皇后大道東183號
 合和中心22樓

主要往來銀行

中國民生銀行股份有限公司
 興業銀行股份有限公司
 中國銀行(香港)有限公司
 東亞銀行有限公司

股份代號

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網站

www.0996.com.hk

Chairman's Statement 主席報告

On behalf of the Board (the "Board") of directors (the "Directors", each a "Director") of Carnival Group International Holdings Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2017.

FINANCIAL REVIEW

For the financial year ended 31 December 2017, the Group recorded a consolidated net profit of approximately HK\$525.5 million as compared to the net profit of approximately HK\$49.6 million for the year ended 31 December 2016. The improvement on the results was mainly due to (i) increase in gross profit of approximately HK\$456.2 million; (ii) increase in other income of approximately HK\$174.6 million; (iii) increase in fair value change on investment properties of approximately HK\$141.8 million; (iv) increase in gain on disposal of subsidiaries of approximately HK\$59.2 million and (v) decrease in selling and marketing expenses of approximately HK\$242.5 million, which was offset by (i) impairment loss on goodwill of HK\$250 million; (ii) increase in administrative expenses of approximately HK\$131.6 million and (iii) increase in income tax expense of approximately HK\$219.7 million.

PROSPECTS

The Directors believe that the Company is the only listed company with a diverse portfolio of theme-based leisure and consumption businesses that include theme parks, hotels, outlet shopping for international premium brands, dining, conference and exhibition centres, leisure, entertainment and recreational facilities in China. The Group aims to promote the concept of themed experiential leisure and travel by providing customers with a one-stop experience encompassing different distinctive themes to capture the opportunities brought about by the increasing affluence and spending power unleashed by the fast growing middle class in the PRC and the rapidly growing tourism market in the PRC and overseas.

本人謹代表嘉年華國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（「本集團」）截至二零一七年十二月三十一日止年度之全年業績。

財務回顧

截至二零一七年十二月三十一日止財政年度，本集團錄得綜合純利約為525,500,000港元，而截至二零一六年十二月三十一日止年度純利約為49,600,000港元。業績改善乃主要由於(i)毛利增加約456,200,000港元；(ii)其他收入增加約174,600,000港元；(iii)投資物業公平值變動增加約141,800,000港元；(iv)出售附屬公司之收益增加約59,200,000港元及(v)銷售及營銷開支減少約242,500,000港元，抵銷(i)商譽減值虧損250,000,000港元；(ii)行政開支增加約131,600,000港元及(iii)所得稅開支增加約219,700,000港元。

展望

董事相信本公司是中國唯一從事主題休閒及消費業務之上市公司，其廣泛之業務範疇包括主題樂園、酒店、國際名牌購物商場、餐飲、會展中心、休閒、娛樂及康樂設施。本集團致力於推廣主題式休閒旅遊體驗，為客戶提供涵蓋不同獨特主題的一站式體驗，銳意把握中國日益富裕中產階層消費力不斷提高以及中國及海外旅遊市場快速增長帶來的商機。



Chairman's Statement

主席報告

Our business model is to attract and retain customers through different themes for their experiential consumption inside each of our project complexes, including high-end retail outlet malls, international branded luxurious resort hotels with wide-ranging amenities and recreational activities, world-class convention centers, stadiums, theaters, innovative theme parks, varieties of fine restaurants, sports and entertainment options. We expect that projects designed, developed and managed by the Group will not only bring new lifestyle concepts to residents and visitors alike, but will also become the new landmarks in cities where they are located, due to their superior locations and excellent retail, hospitality, dining, leisure and entertainment facilities.

The Group is proactively identifying development and acquisition for our core business as well as other sectors in the PRC and overseas market. Our strategies are open-minded in respect of different types of development and acquisition which bring potential growth of the Group.

Looking ahead, the Group's core business, integrated tourism and leisure projects, will continue to benefit from the growing tourism market, expanding middle class and trend towards a consumption-driven economy in the PRC and abroad. I believe that the Group can fully leverage the uniqueness of our business model to gain first-mover advantage and seize the opportunities in the industry. We will consolidate, and further enhance the Group's leading position in the industry and strive to become a leading integrated tourism, hospitality and retail services project developer in PRC and abroad, thereby generating stable, long-term and abundant investment returns for our shareholders continuously.

We will consolidate, and further enhance the Group's leading position in the industry, and strive to optimize the shareholders benefits.

In closing, I would like to express my deep appreciation of our shareholders and business partners for their exceptional support to the Group. I am also grateful for our Directors, senior management and staff for their dedicated service and contributions in the past years. The Group looks forward to their continued support for the betterment of its business in the years to come.

King Pak Fu

Chairman

Hong Kong, 28 March 2018

我們的業務模式為透過我們項目綜合體內不同主題的體驗式消費吸引及挽留顧客。這些消費項目包括高端零售商場、附有多種設施及休閒活動的國際名牌豪華酒店、世界級會議中心、體育場、劇院、創新主題公園、多種類高級餐廳，以及運動及娛樂活動。我們預期，本集團設計、開發及管理的項目不僅將為居民及遊客帶來嶄新的生活方式概念，亦將因其優越的地理位置及優秀的零售、住宿、餐飲、休閒及娛樂設施而成為其所在城市的新地標。

本集團持續積極在中國及海外目標市場物色與我們核心業務有關及涉及其他領域的發展及收購機會。我們秉持開放的態度，將考慮各種能為本集團帶來增長潛力的發展及收購。

展望未來，本集團的核心業務旅遊及休閒綜合項目，將繼續受益於旅遊業市場增長、中產階層擴大，以及中國及海外趨向由消費帶動的經濟模式。本人相信，本集團可充分運用其業務模式的獨特性質，在業界獲得先手優勢並把握商機。我們將鞏固並進一步提升本集團在行業的領先地位，致力成為中國及海外領先的旅遊、酒店及零售綜合項目開發商，持續為股東創造穩定而豐碩的長遠投資回報。

我們將鞏固並進一步提升本集團在行業的領先地位，為股東爭取最大利益。

最後，本人謹此對各位股東及業務夥伴給予本集團鼎力支持由衷致謝。本人亦感謝各位董事、高級管理人員及員工在過去年度的誠摯服務及寶貴貢獻。本集團誠心希望上述各方能夠繼續支持，推動本集團的業務在未來蒸蒸日上。

主席

景百孚

香港，二零一八年三月二十八日

Biographies of Directors

董事簡歷

EXECUTIVE DIRECTORS

Mr. King Pak Fu, aged 47, was appointed as an executive Director on 10 September 2012 and was appointed as the chairman of the Board on 22 October 2012. He is experienced in property development and corporate management. Mr. King is currently the chairman and director of Fujian Start Group Co. Ltd. (a company listed on Shanghai Stock Exchange stock code: 600734).

Mr. Wang Chunming, aged 40, was appointed as an executive Director on 26 October 2017 and was appointed as the vice chairman of the Board on 15 March 2018. He graduated from International Business School of Hunan University with a Bachelor's degree of Industrial Foreign Trade in June 2000 and obtained a degree of Master of Management from The Faculty of Commerce and Business Administration of The University of British Columbia in May 2005. Mr. Wang served as the product manager in the trade and finance department of the head office of China Minsheng Banking Corporation Limited from October 2006 to June 2012. He served as general manager in the finance department, structure and lever financing department and ship finance department of China Minsheng Banking Corporation Limited Hong Kong Branch respectively from June 2012 to December 2015, where he was responsible for financing for overseas merge and acquisition and large-scale projects. He joined Shanghai branch of Evergrowing Bank Co., Ltd. in January 2016 and served as governor assistant from May 2016 to September 2017, where he was responsible for corporate business. Mr. Wang has over 15 years of experience in finance.

Mr. Wu Yanqi, aged 48, was appointed as an executive Director and the chief executive officer of the Company on 15 March 2018. He graduated from Shandong Economics University with a Bachelor's degree of Economics in Planning Statistics in July 1993 and obtained an Executive Master of Business Administration from College of Business Administration of Xiamen University in September 2015. Before joining the Group, he worked for Industrial and Commercial Bank of China from July 1993 to April 2000 and was responsible for project financing for transportation and energy industry. He worked for China Merchants Bank from April 2000 to March 2018 and held various senior positions including general manager of real estate finance headquarters in China Merchants Bank Shenzhen Branch and was responsible for provision of loan financing to real estate companies. His last position in China Merchants Bank was Taiyuan Branch assistant governor and he was responsible for financial services, investment banking and asset management. Mr. Wu has over 25 years of experience in finance.

執行董事

景百孚先生，47歲，於二零一二年九月十日獲委任為執行董事，並於二零一二年十月二十二日獲委任為董事會主席。彼於物業開發及企業管理方面擁有豐富經驗。景先生現時為福建實達集團股份有限公司（一家於上海證券交易所上市之公司，股份代號：600734）之主席及董事。

汪春寧先生，40歲，於二零一七年十月二十六日獲委任為執行董事，並於二零一八年三月十五日獲委任為董事會副主席。彼於二零零零年六月於湖南大學國際商學院工業外貿專業本科畢業，並於二零零五年五月於英屬哥倫比亞大學商學與企業管理學院管理學碩士畢業。於二零零六年十月至二零一二年六月期間，汪先生任職於中國民生銀行總行，擔任貿易金融部總部產品經理。於二零一二年六月至二零一五年十二月期間，彼任職於中國民生銀行香港分行，先後擔任結構性貿易融資部總經理及結構及槓桿融資部兼船舶融資部總經理職務，負責海外併購及大型項目融資工作。彼自二零一六年一月起加入恆豐銀行上海分行及於二零一六年五月至二零一七年九月期間擔任行長助理職務，負責對公業務。汪先生於金融領域擁有逾十五年之豐富經驗。

吳延啟先生，48歲，於二零一八年三月十五日獲委任為執行董事兼本公司行政總裁。彼於一九九三年七月於山東經濟學院計劃統計系經濟學專業本科畢業，並於二零一五年九月於廈門大學工商管理學院高級管理人員工商管理碩士畢業。加入本集團前，彼於一九九三年七月至二零零零年四月期間，於中國工商銀行工作，並負責交通能源板塊項目融資。於二零零零年四月至二零一八年三月期間，彼任職於招商銀行，並曾擔任多項重要職務，其中包括招商銀行深圳分行房地產金融總部總經理，負責向房地產企業提供貸款融資。彼於招商銀行之最後職位為太原分行行長助理，負責金融服務、投資銀行和資產管理業務。吳先生於金融領域擁有逾二十五年之豐富經驗。



Biographies of Directors

董事簡歷

Mr. Gong Xiao Cheng, aged 34, was appointed as an executive Director on 7 March 2012. He is also a member of the nomination committee of the Company. He holds a Bachelor's degree of Finance, Accounting and Management from University of Nottingham in United Kingdom and a Master's degree of Real Estate Economics and Finance from London School of Economics and Politics Science.

Mr. Wang Yikun, aged 45, was appointed as an executive Director on 3 February 2017. He obtained a Master's degree of Business Administration from Antai College of Economics and Management, Shanghai Jiao Tong University in 2002. Mr. Wang worked in the National Mold Research Engineering Center* (國家模具工程研究中心) of Shanghai Jiao Tong University from 1996 to 2000. Mr. Wang has served as the investment manager, vice president and secretary of the board in Shanghai Mingyuan Group* (上海銘源集團), Xincaifu Industries Investment Group* (新財富產業投資集團) and Sichuan Crun Co., Ltd. respectively from 2001 to 2007. Mr. Wang has served as the managing director and sponsor representative of the investment banking division of Minsheng Securities Co., Ltd. since October 2007. Mr. Wang has over 15 years of experience in finance, investment and investment banking.

Mr. Li Jing, aged 44, was appointed as an executive Director on 15 March 2018. He graduated from Southwest Jiaotong University with a Bachelor's degree of Architecture in July 1997. He has over 20 years of experience in property development. Before joining the Group, Mr. Li worked in Sunac China Holdings Limited from March 2009 to December 2014, where he served as the general manager of research and development center and Hangzhou regional deputy general manager. Mr. Li served as the vice president and Beijing regional general manager in Tahoe Group Co., Ltd., where he was responsible for property development and management, from January 2015 to November 2016. Mr. Li served as the group president assistant, vice president of urban housing division in China Fortune Land Development Co., Ltd. and Beijing regional business division general manager of China Fortune Characteristic Town Group* (華夏產業小鎮集團) from November 2016 to September 2017. Mr. Li is also the president of property development division of the Group.

宮曉程先生，34歲，於二零一二年三月七日獲委任為執行董事。彼亦為本公司提名委員會之成員。彼持有英國諾定咸大學之財務、會計及管理學士學位及倫敦政治經濟學院之房地產經濟及財務碩士學位。

王毅坤先生，45歲，於二零一七年二月三日獲委任為執行董事。彼於二零零二年於上海交通大學安泰經濟與管理學院工商管理碩士畢業。王先生於一九九六年至二零零零年期間於上海交通大學國家模具工程研究中心工作。於二零零一年至二零零七年期間，王先生先後任職於上海銘源集團、新財富產業投資集團及四川川潤股份有限公司，並先後擔任投資經理、副總裁及董事會秘書職務。王先生自二零零七年十月起任職於民生證券投資銀行事業部，擔任董事總經理及保薦代表人。王先生於金融、投資及投行領域擁有逾十五年之豐富經驗。

李京先生，44歲，於二零一八年三月十五日獲委任為執行董事。彼於一九九七年七月於西南交通大學建築學本科畢業。彼於房地產開發領域擁有逾二十年之豐富經驗。加入本集團前，李先生於二零零九年三月至二零一四年十二月期間，任職於融創中國控股有限公司，並擔任研發中心總經理及杭州區域公司常務副總經理。於二零一五年一月至二零一六年十一月期間，李先生任職於泰禾集團，先後擔任副總裁及北京區域公司總經理職務，負責房地產開發業務及管理工作。於二零一六年十一月至二零一七年九月期間，李先生任職於華夏幸福基業股份有限公司，擔任集團總裁助理、城市住宅事業部副總裁、北京區域總經理及華夏產業小鎮集團北京區域事業部總經理職務。李先生亦為本集團之地產事業部總裁。

* for identification purpose only

* 僅供識別

Biographies of Directors

董事簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Wai Cheung Admiral, aged 44, was appointed as an independent non-executive Director on 10 December 2014. He is also the chairman of each of the audit committee, the remuneration committee and the nomination committee of the Company. He holds a Bachelor of Arts (Honours) in Accountancy from City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has extensive experience in accounting and auditing field. Mr. Admiral Chan is an independent non-executive director of SFund International Holdings Limited (formerly known as Hanbo Enterprises Holdings Limited) (stock code: 1367; a company listed on the Main Board of the Stock Exchange) and Zhong Ao Home Group Limited (stock code: 1538; a company listed on the Main Board of the Stock Exchange) and a non-executive director of China Nonferrous Metals Company Limited (stock code: 8306; a company listed on the GEM of the Stock Exchange). He was appointed as an independent non-executive director of Energy International Investments Holdings Limited (stock code: 353; a company listed on the Main Board of the Stock Exchange) in March 2012 and was re-designated as an executive director in November 2013. He was also appointed as an independent non-executive director of Jia Meng Holdings Limited (stock code: 8101; a company listed on the GEM of the Stock Exchange) from September 2013 to May 2016.

Mr. Lie Chi Wing, aged 40, was appointed as an independent non-executive Director on 5 February 2015. He is also a member of each of the audit committee and the remuneration committee of the Company. He holds a Bachelor Degree of Business Administration (First Class Honors) from The Hong Kong University of Science and Technology. He is a fellow member of the Association of Chartered Certified Accountants and a practicing member of the Hong Kong Institute of Certified Public Accountants. He is also a Chartered Financial Analyst. Mr. Lie has extensive experience in auditing and corporate advisory services with major international accounting firms. He is currently the company secretary of China Water Affairs Group Limited, a company listed on the Main Board of the Stock Exchange.

獨立非執行董事

陳偉璋先生，44歲，於二零一四年十二月十日獲委任為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會各自之主席。彼持有香港城市大學會計學文學士（榮譽）學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。彼於會計及審計方面具有豐富的經驗。陳偉璋先生現時為廣洲基金國際控股有限公司（前稱恒寶企業控股有限公司）（股份代號：1367；一間在聯交所主板上市之公司）及中奧到家集團有限公司（股份代號：1538；一間在聯交所主板上市之公司）之獨立非執行董事及中國有色金屬有限公司（股份代號：8306；一間在聯交所GEM上市之公司）之非執行董事。彼於二零一二年三月獲委任為能源國際投資控股有限公司（股份代號：353；一間在聯交所主板上市之公司）的獨立非執行董事，並於二零一三年十一月調任為執行董事。彼亦於二零一三年九月至二零一六年五月期間擔任家夢控股有限公司（股份代號：8101；一間在聯交所GEM上市之公司）之獨立非執行董事。

李志榮先生，40歲，於二零一五年二月五日獲委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會之成員。彼持有香港科技大學工商管理學士學位（一級榮譽）。彼為英國特許公認會計師公會資深會員及香港會計師公會執業會員。彼亦為特許財務分析師。李先生曾任職多間大型國際會計師事務所，在審計及企業諮詢服務方面饒富經驗。彼現為聯交所主板上市公司中國水務集團有限公司之公司秘書。



Biographies of Directors

董事簡歷

Ms. Hu Gin Ing, aged 59, was appointed as an independent non-executive Director on 16 December 2013. She is also a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Hu holds a master degree in business administration from Florida International University, United States of America (“U.S.A.”), a master degree in sciences from Barry University, U.S.A. and a bachelor degree from National Taiwan University, major in foreign language. Ms. Hu is a member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants in U.S.A. Ms. Hu currently holds the position of Corp. CFO, Global Finance, of Acer Incorporated, a company listed on the Taiwan Stock Exchange. Ms. Hu has been a director of NHL CPA Ltd., Hong Kong since January 2005. She has been an independent non-executive director of Enterprise Development Holdings Limited (HK.1808) since March 2011, an independent non-executive director of Superactive Group Company Limited (formerly known as United Pacific Industries Limited) (HK.176) since November 2013 and an independent non-executive director of LVGEM (China) Real Estate Investment Company Limited (HK.95) since May 2014. She was an independent director of Arich Enterprise Co. Ltd. (TW.4173), a company listed on the Taiwan Stock Exchange from December 2012 to June 2015. She has over 23 years of experience in accounting and finance.

胡競英女士，59歲，於二零一三年十二月十六日獲委任為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會之成員。胡女士持有美利堅合眾國（「美國」）佛羅里達州立國際大學工商管理碩士學位，美國貝爾大學科學碩士學位及臺灣大學文學士學位（主修外語）。胡女士為香港會計師公會之會員及美國執業會計師公會之會員。胡女士現時任職宏碁股份有限公司（一間於臺灣證券交易所上市的公司）全球財務長。胡女士自二零零五年一月起擔任香港匯俊會計師事務所有限公司之董事。彼自二零一一年三月起擔任企展控股有限公司（HK.1808）之獨立非執行董事，自二零一三年十一月起擔任先機企業集團有限公司（前稱聯太工業有限公司）（HK.176）之獨立非執行董事，及自二零一四年五月起擔任綠景（中國）地產投資有限公司（HK.95）之獨立非執行董事。彼於二零一二年十二月至二零一五年六月期間擔任台灣證券交易所上市公司久裕企業股份有限公司（TW.4173）之獨立董事。彼在會計及財務方面積逾二十三年經驗。



Management Discussion and Analysis

管理層討論及分析

CORPORATE OVERVIEW

The Group is principally engaged in the theme-based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the People's Republic of China (the "PRC") that comprise of theme parks, hotels, shopping and leisure facilities, as well as other theme based consumption.

BUSINESS REVIEW

The Group's flagship project, Rio Carnival (Qingdao) is located in the Phoenix Island Tourist Resort Zone in Huangdao District, Qingdao city, Shandong province in the PRC and occupies an aggregate site area of approximately 350,000 square metres ("sq.m.") with a total GFA of approximately 800,000 sq.m.. The Group believes that Rio Carnival (Qingdao) will be one of the first large-scale integrated commercial, residential and tourism complexes of its kind in China. It will include indoor and outdoor underwater ocean exploration theme parks, an upscale luxury hotel "Renaissance" and a service apartment "Marriott Executive Apartment" (cooperating with Marriott International, with more than a thousand hotel rooms), an international premium brand outlet shopping mall, themed-street restaurant dining, a convention centre, performance squares for performances, concerts, sports matches and parades, and a world-class entertainment complex featuring the largest Lego education experience centre in China, one of the newest and largest DMAX cinema complexes in China (Jackie Chan Cinema), an indoor ice skating centre and a large sea-view Ferris wheel. It is our aim for Rio Carnival (Qingdao) to become one of the China's premier tourist destinations.

The outlet has commenced operations and other facilities will be opened in phases. As part of its business model, the Group also develops and sells high-end coastal residential properties adjacent to its theme park, outlet mall and hotels in Rio Carnival (Qingdao). The residential properties occupy an aggregate site area of approximately 126,000 sq.m. with a total GFA of approximately 350,000 sq.m..

公司概覽

本集團主要從事主題休閒及消費業務，致力在中華人民共和國（「中國」）及海外重點城市設計、開發及經營一體化大型旅遊綜合項目，包括主題公園、酒店、購物及休閒設施以及其他主題消費項目。

業務回顧

本集團之旗艦項目青島海上嘉年華位於中國山東省青島市西海岸新區鳳凰島旅遊度假區，總佔地面積約為350,000平方米，總建築面積約為800,000平方米。本集團相信青島海上嘉年華是中國第一批集商業、住宅及旅遊於一體的大型綜合項目之一。項目集合室內外水底海洋探險主題遊樂園、一間高檔奢華酒店「青島嘉年華萬麗酒店」及一間服務式公寓「萬豪行政服務式公寓」（與萬豪國際合作，擁有超過一千間酒店房間）、國際名牌購物商場、主題餐飲街、會展中心、可舉辦多種表演、音樂會、運動比賽及巡遊活動的表演廣場，以及設有中國最大的樂高教育體驗中心、中國最大最新的DMAX電影院（耀萊成龍國際影城）、室內滑冰場及大型海景摩天輪的世界級娛樂綜合體。本集團的目標是將青島海上嘉年華打造成為中國最佳旅遊勝地之一。

購物商場已開始運營，而其他設施將分階段開業。作為經營模式的一部分，本集團亦在青島海上嘉年華的主題樂園、商場及酒店附近發展及銷售高端濱海住宅物業。該等住宅物業總佔地面積約為126,000平方米，總建築面積約為350,000平方米。



Management Discussion and Analysis

管理層討論及分析

During the year, the Group completed the acquisition of 100% equity interests in a company and its subsidiaries (the “Duoliwei Group”). The Duoliwei Group is principally engaged in property development and it owns the land use right of a piece of land in Laoshan, Qingdao, the PRC (the “Laoshan Land”). The Laoshan Land occupies an aggregate site area of approximately 44,400 sq.m. with a total GFA of approximately 111,000 sq.m.. The planning and construction content includes high-end coastal residential properties in contemporary loft design, a harbour side luxe hotel and upscale commercial properties.

In late 2016, the Group acquired a property in Hong Kong with the site area of approximately 50,000 square feet. The property is located at Southern District, one of the most prestigious luxury residential areas in Hong Kong. The Directors believe that, in view of the demands in luxury residential property market in Hong Kong, together with the Group’s experience in real estate projects in the PRC, the acquisition of the property will allow the Group to capture future capital appreciation. The property has commenced initial reconstruction in late 2017 and is expected to be ready-for-sale in 2019.

During the year, the Company as purchaser entered into a purchase agreement with two independent third parties, pursuant to which the Company shall acquire a property comprises of freehold lands located in Vancouver of Canada with a total area of approximately 41,573 square feet and buildings on the lands (the “Canada Property”) for an aggregate consideration of Canadian dollars of 245,000,000. The Canada Property is planned to be developed into a luxury residential condominium complex. On 20 December 2017, the Company has introduced strategic partner to jointly develop the Canada Property under the purchase agreement. Further details are set out in the announcements of the Company dated 26 September 2017 and 20 December 2017 published on the websites of the Stock Exchange and the Company.

During the year, the Group acquired 99.01% equity interests of Excel Access Group Limited (“Excel Access”, together with its subsidiaries, the “Excel Access Group”). The Excel Access Group is principally engaged in property development in Beijing. Further details of the acquisition are set out on page 18 under the section headed “Material Acquisitions or Disposals” in the Management Discussion and Analysis.

During the year, the Company disposed of the operation of restaurant chain under the brand of “Golden Jaguar” to an independent third party. Further details of the disposal are set out on page 19 under the section headed “Material Acquisitions or Disposals” in the Management Discussion and Analysis.

年內，本集團完成收購一間公司及其附屬公司（「多利偉集團」）100%股權。多利偉集團主要從事物業發展業務，其擁有中國青島市嶗山區一塊土地（「嶗山土地」）的土地使用權。嶗山土地總佔地面積約為44,400平方米，總建築面積約為111,000平方米。規劃及建設內容包括現代複式高端濱海住宅物業、一個港景豪華酒店及高檔商業物業。

於二零一六年年尾，本集團收購一項位於香港地盤面積約50,000平方呎的物業。該物業位於南區，是香港最知名的豪宅區之一。董事認為，鑒於香港豪宅物業市場一直不乏需求，加上本集團在中國的房地產項目經驗，收購該物業將使本集團能捕捉未來升值潛力。該物業已於二零一七年底開始初步重建，預計於二零一九年可供出售。

年內，本公司（作為買方）與兩名獨立第三方訂立購買協議，據此，本公司將收購包括位於加拿大溫哥華總面積約41,573平方呎的若干永久業權土地及其上建築的物業（「加拿大物業」），總代價為245,000,000加拿大元。加拿大物業計劃發展為一個豪華住宅綜合公寓群。於二零一七年十二月二十日，本公司已引入策略夥伴共同開發購買協議項下之加拿大物業。進一步詳情載於在聯交所及本公司網站刊發的本公司日期為二零一七年九月二十六日及二零一七年十二月二十日之公告。

年內，本集團收購Excel Access Group Limited（「Excel Access」，連同其附屬公司統稱為「Excel Access集團」）的99.01%股權。Excel Access集團主要於北京從事物業發展業務。有關收購的進一步詳情載於第18頁「管理層討論及分析」內「重大收購或出售」一節。

年內，本集團將其「金錢豹」品牌餐廳連鎖業務出售予一名獨立第三方。有關出售的進一步詳情載於第19頁「管理層討論及分析」內「重大收購或出售」一節。

Management Discussion and Analysis

管理層討論及分析

The Group is engaged in the business of organising and operating touring carnival and other related business. During the year, the Directors have reviewed the business strategy of the Group, and decided to be more focusing on the integrated large-scale tourist complex project and property development. In order to diversify the concentration risk and currency risk, besides the property markets in the mainland China and Hong Kong, the Directors expect to explore more in other geographical locations in the overseas property market. The Group will invest more resources in this segment.

During the year, the Group derived most of its revenue from the following segments:

Property Development and Investment

Revenue from the Group's property development and investment was approximately HK\$1,699.9 million for the year ended 31 December 2017, compared to HK\$1,187.3 million for the year ended 31 December 2016. For the year ended 31 December 2017, the revenue was mostly derived from the sale of residential units of the completed properties in Qingdao and Chengdu in the PRC.

Catering Business

Revenue from the Group's catering business was approximately HK\$134.3 million for the year ended 31 December 2017, compared to HK\$502.2 million for the year ended 31 December 2016. The revenue was derived from the operation of restaurants providing buffet, banquet, exquisite dining and related service by Golden Jaguar which was disposed during the year.

Trading and Investment business

The Group invested in Hong Kong's listed securities and financial instruments as short-term and medium-term investments.

For the year ended 31 December 2017, the Group recorded net realised gains and unrealised gains on investments of approximately HK\$279.9 million, compared to HK\$197.6 million for the year ended 31 December 2016 and received dividend income from listed investment of approximately HK\$29.4 million, compared to HK\$0.3 million for the year ended 31 December 2016.

As of 31 December 2017, securities investments was approximately HK\$1,602.4 million, compared to HK\$274.4 million as of 31 December 2016, of which each investment is less than 2% of the total assets for both years.

本集團從事組織及營運移動嘉年華會及其他相關業務。年內，董事已審閱本集團的業務策略，並決定將更多重點放在一體化大型旅遊綜合項目及物業發展。為分散集中風險及貨幣風險，除中國內地及香港的物業市場外，董事預期將於海外其他地區的物業市場探尋業務。本集團將在該分部投入更多資源。

年內，本集團收入主要來自以下分部：

物業開發及投資

截至二零一七年十二月三十一日止年度，本集團之物業開發及投資之收入約為1,699,900,000港元，而截至二零一六年十二月三十一日止年度為1,187,300,000港元。截至二零一七年十二月三十一日止年度，有關收入主要來自中國青島及成都已落成物業住宅單位之銷售。

餐飲業務

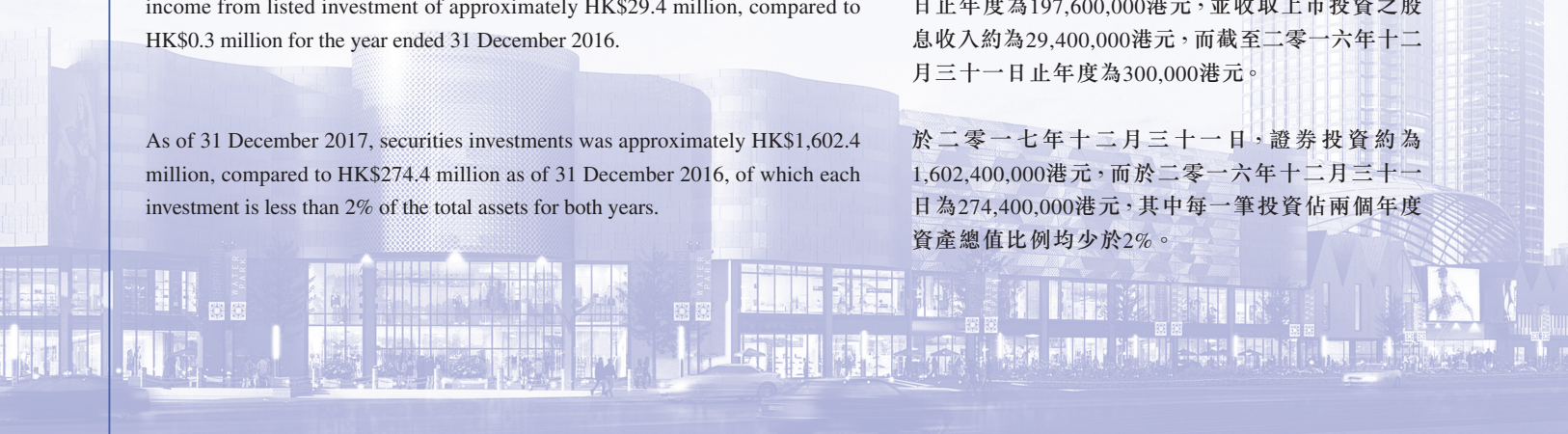
截至二零一七年十二月三十一日止年度，本集團之餐飲業務之收入約為134,300,000港元，而截至二零一六年十二月三十一日止年度為502,200,000港元。有關收入來自已於年內出售之提供自助餐、宴會、高級餐飲及相關服務之金錢豹餐廳經營業務。

貿易及投資業務

本集團投資於香港上市證券及金融工具作短期及中期投資。

截至二零一七年十二月三十一日止年度，本集團之投資錄得已變現收益淨額及未變現收益淨額約為279,900,000港元，而截至二零一六年十二月三十一日止年度為197,600,000港元，並收取上市投資之股息收入約為29,400,000港元，而截至二零一六年十二月三十一日止年度為300,000港元。

於二零一七年十二月三十一日，證券投資約為1,602,400,000港元，而於二零一六年十二月三十一日為274,400,000港元，其中每一筆投資佔兩個年度資產總值比例均少於2%。



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Financial Results

財務回顧

財務業績

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	Change in percentage 百分比變動
Revenue	收入	2,193,310	1,934,024	13.4%
Gross profit	毛利	1,023,735	567,551	80.4%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	394,700	123,740	219.0%
			(Restated) (經重列)	
Earnings per share	每股盈利			
- Basic (HK dollar per share)	- 基本 (每股港元)	0.02	0.01	100%
- Diluted (HK dollar per share)	- 攤薄 (每股港元)	0.02	0.01	100%

For the financial year ended 31 December 2017, the Group recorded a consolidated net profit of approximately HK\$525.5 million as compared to the net profit of approximately HK\$49.6 million for the year ended 31 December 2016. The improvement on the results is mainly due to (i) increase in gross profit of approximately HK\$456.2 million; (ii) increase in other income of approximately HK\$174.6 million; (iii) increase in fair value change on investment properties of approximately HK\$141.8 million; (iv) increase in gain on disposal of subsidiaries of approximately HK\$59.2 million and (v) decrease in selling and marketing expenses of approximately HK\$242.5 million, which was offset by (i) impairment loss on goodwill of HK\$250 million; (ii) increase in administrative expenses of approximately HK\$131.6 million and (iii) increase in income tax expense of approximately HK\$219.7 million.

截至二零一七年十二月三十一日止財政年度，本集團錄得綜合純利約為525,500,000港元，而截至二零一六年十二月三十一日止年度純利約為49,600,000港元。業績改善乃主要由於(i)毛利增加約456,200,000港元；(ii)其他收入增加約174,600,000港元；(iii)投資物業公平值變動增加約141,800,000港元；(iv)出售附屬公司之收益增加約59,200,000港元及(v)銷售及營銷開支減少約242,500,000港元，抵銷(i)商譽減值虧損250,000,000港元；(ii)行政開支增加約131,600,000港元及(iii)所得稅開支增加約219,700,000港元。



Management Discussion and Analysis

管理層討論及分析

Capital Structure, Liquidity and Financial Resources

As at 31 December 2017, the authorised share capital of the Company was HK\$10,000.0 million divided into 50,000,000,000 shares of HK\$0.2 each and the issued share capital of the Company was approximately HK\$4,294.4 million divided into 21,472,160,585 shares of HK\$0.2 each. As at 31 December 2017, the current assets and current liabilities of the Group were approximately HK\$14,989.1 million (2016: approximately HK\$12,262.1 million) and approximately HK\$12,377.0 million (2016: approximately HK\$6,913.1 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 1.21 times as at 31 December 2017, as compared to that of approximately 1.77 times as at 31 December 2016. The decrease in liquidity ratio was mainly due to the increase in current portions of borrowings and convertible bonds falling due in 2018.

The Group's total assets and total liabilities as at 31 December 2017 amounted to approximately HK\$29,518.4 million (2016: approximately HK\$25,147.4 million) and approximately HK\$17,768.9 million (2016: approximately HK\$16,395.3 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.60 times as at 31 December 2017, as compared to that of approximately 0.65 times as at 31 December 2016.

The cash and bank deposits (including pledged bank deposits) as at 31 December 2017 were approximately HK\$1,659.5 million (2016: approximately HK\$2,307.0 million). The decrease was mainly due to the increase in project investments and investments in financial assets during the year ended 31 December 2017.

資本結構、流動性及財務資源

於二零一七年十二月三十一日，本公司之法定股本為10,000,000,000港元，分為50,000,000,000股每股面值為0.2港元之股份；本公司之已發行股本約為4,294,400,000港元，分為21,472,160,585股每股面值為0.2港元之股份。於二零一七年十二月三十一日，本集團之流動資產及流動負債分別約為14,989,100,000港元（二零一六年：約為12,262,100,000港元）及約為12,377,000,000港元（二零一六年：約為6,913,100,000港元）。於二零一七年十二月三十一日，以流動資產除以流動負債計算得出之流動比率約為1.21倍，而於二零一六年十二月三十一日約為1.77倍。流動比率下降乃主要由於借款即期部分增加及可換股債券於二零一八年到期。

於二零一七年十二月三十一日，本集團資產總值及負債總額分別約為29,518,400,000港元（二零一六年：約為25,147,400,000港元）及約為17,768,900,000港元（二零一六年：約為16,395,300,000港元）。於二零一七年十二月三十一日，以負債總額除以資產總值計算得出之負債比率約為0.60倍，而二零一六年十二月三十一日約為0.65倍。

於二零一七年十二月三十一日，現金及銀行存款（包括已抵押銀行存款）約為1,659,500,000港元（二零一六年：約為2,307,000,000港元）。該減少主要原因為截至二零一七年十二月三十一日止年度項目投資及金融資產投資增加。



Management Discussion and Analysis

管理層討論及分析

As at 31 December 2017, the net debt to equity ratio of the Group, expressed as a percentage of borrowings and debts (including obligation under finance lease and convertible bonds) net of cash and bank deposits (including pledged bank deposits) over total equity, was approximately 90.6% (2016: approximately 99.0%). The decrease in net debt to equity ratio was mainly due to the issuance of right shares and waiver of convertible bonds during the year ended 31 December 2017.

On 6 April 2017, the Company, as issuer, entered into a conditional subscription agreement with China Huarong Macau (HK) Investment Holdings Limited (“China Huarong”), as subscriber, pursuant to which the Company issued 6.5% secured convertible bonds on 18 April 2017 in a principal amount of HK\$390 million (the “CBs”). The CBs will become due on the business day falling on the third anniversary of the issue date, i.e. 20 April 2020. The CBs bear interest at a rate of 6.5% per annum, payable semi-annually. Each of Mr. King Pak Fu and Joyous Investment Holdings Limited, a wholly-owned subsidiary of the Company, entered into a guarantee in favour of China Huarong to unconditionally and irrevocably guarantee the due and punctual payment of all sums expressed to be payable by the Company under the CBs and the CBs instrument. The closing price per share on 5 April 2017 was HK\$0.83. The proceeds raised from the issuance of the CBs of approximately HK\$376.3 million were used as (i) approximately HK\$140.5 million for principal repayments and interest payments of borrowings; (ii) approximately HK\$215 million for the acquisition of Hong Kong – listed securities and other financial instruments; and (iii) approximately HK\$20.8 million for corporate operating expenses. On 22 December 2017, China Huarong agreed to unconditionally and irrevocably waive their conversion rights attaching to the CBs. All the conversion rights attaching to the CBs were irrevocably and unconditionally waived and cancelled and the CBs became non-convertible debt securities.

On 4 May 2017, the Company entered into a placing agreement with Yue Xiu Securities Limited as placing agent, pursuant to which the Company agreed to place, through the placing agent, on a best efforts basis, up to 300,000,000 new shares to place(s) at the placing price of HK\$0.80 per placing share. The closing price on 4 May 2017 was HK\$0.80 per share. The Company issued 300,000,000 shares on 17 May 2017 and raised net proceeds of approximately HK\$237.0 million. The net proceeds raised were used as (i) approximately HK\$195 million for the acquisition of Hong Kong listed securities and other financial instruments; and (ii) approximately HK\$42 million for corporate operating expenses.

於二零一七年十二月三十一日，本集團以借款及債務（包括融資租賃項下之責任及可換股債券）扣除現金及銀行存款（包括已抵押銀行存款）除以權益總額之百分比計算之淨負債對權益比率約為90.6%（二零一六年：約為99.0%）。淨負債對權益比率下降乃主要由於截至二零一七年十二月三十一日止年度內發行供股股份及豁免可換股債券。

於二零一七年四月六日，本公司（作為發行人）與中國華融澳門（香港）投資控股有限公司（「中國華融」）（作為認購方）訂立有條件認購協議，據此，本公司於二零一七年四月十八日發行本金額為390,000,000港元的6.5%有抵押可換股債券（「可換股債券」）。可換股債券將於發行日的第三個週年日之營業日（即二零二零年四月二十日）到期。可換股債券之年利率為6.5%，每半年支付。景百孚先生及本公司全資附屬公司豐盛投資控股有限公司各自訂立以中國華融為受益人的擔保書以無條件及不可撤回地擔保本公司於可換股債券及可換股債券契據項下所有應付的金額可適當及按時支付。於二零一七年四月五日之收市價為每股股份0.83港元。發行可換股債券籌集的所得款項約376,300,000港元已用作(i)約140,500,000港元用於償還借款本金及支付利息；(ii)約215,000,000港元用於購買香港上市證券及其他金融工具；及(iii)約20,800,000港元用於企業營運開支。於二零一七年十二月二十二日，中國華融同意無條件及不可撤回地豁免其可換股債券附帶的換股權。可換股債券附帶的所有換股權已不可撤回及無條件地獲豁免及註銷，而可換股債券已成為不可轉換債務證券。

於二零一七年五月四日，本公司與越秀證券有限公司（作為配售代理）訂立配售協議，據此本公司已同意按每股配售股份0.80港元之配售價透過配售代理按竭盡所能基準向承配人配售最多達300,000,000股新股份。於二零一七年五月四日之收市價為每股股份0.80港元。本公司於二零一七年五月十七日發行300,000,000股股份，籌得所得款項淨額約237,000,000港元。所籌集所得款項淨額已用作(i)約195,000,000港元用於購買香港上市證券及其他金融工具；及(ii)約42,000,000港元用於企業營運開支。

Management Discussion and Analysis

管理層討論及分析

On 8 May 2017, the Company, as issuer, entered into a conditional placing agreement with Emperor Securities Limited who acted as the placing agent. The placing agent agreed to procure purchasers to purchase senior bonds to be issued by the Company in a principal amount of up to HK\$300 million in multiple tranches (the “Bonds”). Pursuant to the placing agreement, the Bonds are transferable in whole multiples of HK\$500,000 or such lesser amount as may represent the entire principal amount thereof. Part of the Bonds, amounting to HK\$260 million was issued on 16 May 2017, whereas the remaining part of the Bonds amounting to HK\$40 million was issued on 2 June 2017. The Bonds will become due on the date immediately following two years after the first issue of the Bonds. The Bonds bear interest at a rate of 6% per annum, payable annually in arrears. For the financial year ended 31 December 2017, the Company issued aggregate principal amount of HK\$300 million of the Bonds.

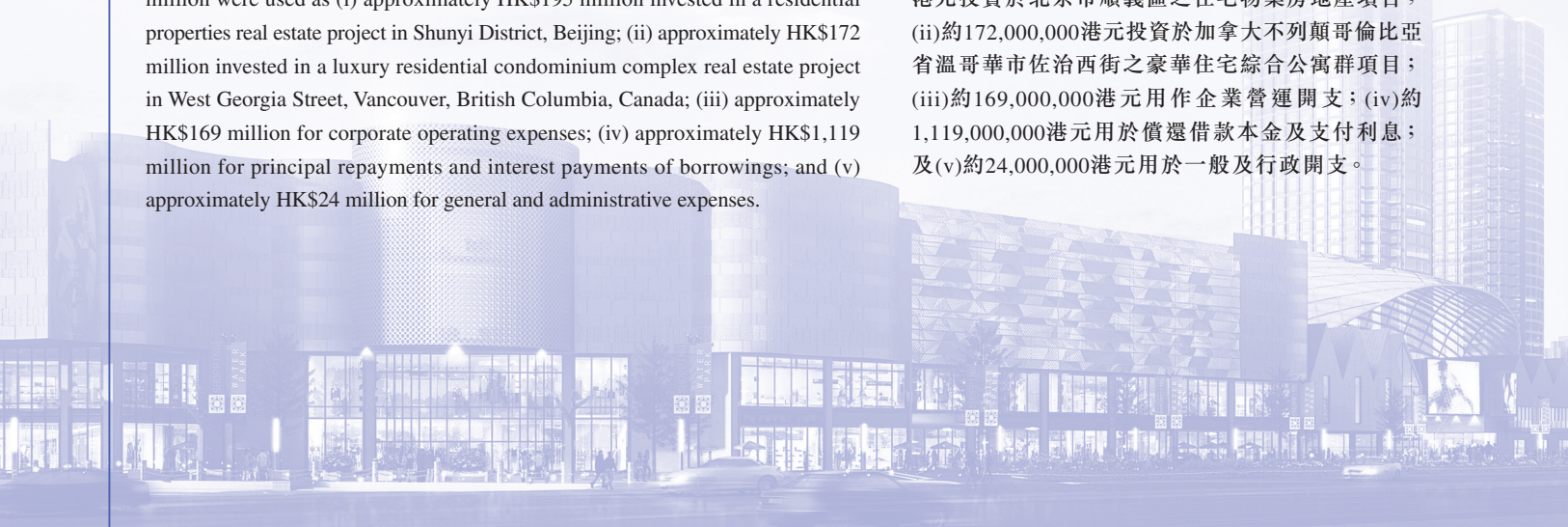
On 23 June 2017, the Company as issuer and Convoy Investment Services Limited as placing agent entered into two placing agreements pursuant to which the placing agent agreed to act as placing agent, on a best efforts basis, for the purposes of arranging placees to subscribe for the 3-year 5.25% unlisted bonds and the 4-year, 4 and half-year, 5 and half-year and 7 and half-year 6% unlisted bonds up to an aggregate principal amount of HK\$400 million. For the financial year ended 31 December 2017, the Company issued the bonds in the aggregate principal amount of HK\$157 million.

On 15 August 2017, the Company announced and proposed to implement a rights issue on the basis of one rights share for every four existing shares held on the record date at the subscription price of HK\$0.4 per rights share (the “Rights Issue”). All conditions set out in the underwriting agreement in relation to the Rights Issue have been fulfilled and the Rights Issue became unconditional on 26 September 2017. A total of 4,294,432,117 rights shares were allotted and issued on 28 September 2017. The gross proceeds raised from the Rights Issue were approximately HK\$1,718 million. Based on the subscription results, the Rights Issue was under-subscribed by 297,581,501 rights shares, representing approximately 6.93% of the total number of rights shares offered under the Rights Issue. The net proceeds raised from the Rights Issue of approximately HK\$1,679 million were used as (i) approximately HK\$195 million invested in a residential properties real estate project in Shunyi District, Beijing; (ii) approximately HK\$172 million invested in a luxury residential condominium complex real estate project in West Georgia Street, Vancouver, British Columbia, Canada; (iii) approximately HK\$169 million for corporate operating expenses; (iv) approximately HK\$1,119 million for principal repayments and interest payments of borrowings; and (v) approximately HK\$24 million for general and administrative expenses.

於二零一七年五月八日，本公司（作為發行人）與英皇證券（香港）有限公司（作為配售代理）訂立有條件配售協議。配售代理同意促使買家購買本公司將分批發行本金總額最多達300,000,000港元的優先債券（「債券」）。根據配售協議，債券可以500,000港元（或代表其全部本金總額的該等較少數量）的整倍數轉讓。部分債券260,000,000港元已於二零一七年五月十六日發行，而債券的剩餘部分40,000,000港元已於二零一七年六月二日發行。債券將於緊隨債券首次發行兩年後之日期到期。債券之年利率為6%，每年於期後支付。截至二零一七年十二月三十一日止財政年度，本公司已發行本金總額300,000,000港元的債券。

於二零一七年六月二十三日，本公司（作為發行人）與康宏証券投資服務有限公司（作為配售代理）訂立兩份配售協議，據此配售代理同意作為配售代理按竭盡所能基準安排承配人認購本金總額最多達400,000,000港元的三年期5.25%非上市債券以及四年期、四年半期、五年半期及七年半期6%非上市債券。截至二零一七年十二月三十一日止財政年度，本公司已發行本金總額157,000,000港元之債券。

於二零一七年八月十五日，本公司宣佈及建議按於記錄日期每持有四股現有股份獲發一股供股股份之基準，以認購價每股供股股份0.4港元進行供股（「供股」）。有關供股的包銷協議所載的全部條件已經達成，而供股已於二零一七年九月二十六日成為無條件。合共4,294,432,117股供股股份已於二零一七年九月二十八日配發及發行。供股籌集所得款項總額約為1,718,000,000港元。按照認購結果，供股尚有297,581,501股供股股份未獲認購，相當於根據供股發售之供股股份總數約6.93%。供股所得款項淨額約1,679,000,000港元已用作(i)約195,000,000港元投資於北京市順義區之住宅物業房地產項目；(ii)約172,000,000港元投資於加拿大不列顛哥倫比亞省溫哥華市佐治西街之豪華住宅綜合公寓群項目；(iii)約169,000,000港元用作企業營運開支；(iv)約1,119,000,000港元用於償還借款本金及支付利息；及(v)約24,000,000港元用於一般及行政開支。



Management Discussion and Analysis

管理層討論及分析

On 20 December 2017, the Company and BFT Acquisition Guernsey L.P. Inc., the holder of the exchangeable and convertible bonds in the aggregate principal amount of HK\$240,740,000 issued by the Company on 17 June 2015, entered into a written agreement, which provides, among others, (i) the principal amount of the exchangeable and convertible bonds were reduced to HK\$72,500,000 and (ii) the remaining HK\$168,240,000 in principal amount of the exchangeable and convertible bonds were irrevocably and unconditionally cancelled, terminated and discharged in full.

As of 31 December 2017, the Group's PRC subsidiaries have total external borrowings of approximately HK\$4,940.1 million of which approximately HK\$2,894.9 million are secured by land-use rights, properties held by the subsidiaries and personal guarantee provided by the Company's Chairman, Mr. King Pak Fu.

The Group's certain PRC subsidiaries entered into financing agreements including guarantees or security agreements with various PRC banks and financial institutions. These loans have original terms ranging from 12 months to 36 months and secured by pledged bank deposits of the Group.

The principal amounts outstanding under these loans in the PRC generally bear interest at fixed rates calculated by reference to the relevant bank's benchmark interest rate for such loans. Interest payments are payable on either monthly or quarterly basis and must be made on each payment date as provided in the particular loan agreement.

FOREIGN EXCHANGE EXPOSURE

Substantially all of the Group's sales and operating costs are denominated in the functional currency of each individual group entity i.e. Renminbi and Hong Kong dollar. As at 31 December 2017, except for the borrowings of principal amount of US\$447.5 million by the Company are denominated in United States Dollar, other borrowings or share placements denominated in the functional currency of each individual group entity. Accordingly, the Directors consider that the currency risk is low to moderate. The Group currently does not have a formal currency hedging policy in relation to currency risk. The Directors monitor the Group's exposure on an on-going basis and will consider hedging the currency risk should the need arise.

於二零一七年十二月二十日，本公司與BFT Acquisition Guernsey L.P. Inc.（為本公司於二零一五年六月十七日發行的本金總額240,740,000港元的可交換可換股債券的持有人）訂立書面協議，當中訂明（其中包括）(i)可交換可換股債券的本金額降低至72,500,000港元及(ii)餘下本金額168,240,000港元的可交換可換股債券不可撤回及無條件地全面註銷、終止及解除。

於二零一七年十二月三十一日，本集團之中國附屬公司的外部借貸總額約為4,940,100,000港元，其中約2,894,900,000港元以附屬公司持有之土地使用權、物業及由本公司主席景百孚先生提供的個人擔保作抵押。

本集團若干中國附屬公司與數家中國銀行及金融機構訂立了融資協議，包括擔保或抵押協議。該等貸款之原訂期限由十二個月至三十六個月不等，並由本集團之已抵押銀行存款作抵押。

中國之該等貸款中未償還本金額通常按固定利率計息，有關利率乃參考相關銀行提供該等貸款之基準利率計算。利息款項按月或按季支付，並必須於特定貸款協議中規定之各個付款日期支付。

外匯風險

本集團絕大部分銷售及經營成本均以各個別集團實體之功能貨幣計值，即人民幣及港元。於二零一七年十二月三十一日，除本公司本金額為447,500,000美元的借貸以美元計值外，其他借貸或批股均以各個別集團實體之功能貨幣計值。故此，董事認為貨幣風險為低至中等。本集團目前並無有關貨幣風險之正式貨幣對沖政策。董事持續監控本集團所面對之風險，並將於有需要時考慮對沖貨幣風險。



Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 31 December 2017, the Group had no material contingent liabilities.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2017, the Group's certain land-use rights, properties, bank deposits and equity securities listed in Hong Kong of approximately HK\$22,311.5 million (2016: approximately HK\$18,246.8 million) were pledged to banks and other financial institutions to secure certain loan facilities granted to the Group.

MATERIAL ACQUISITIONS OR DISPOSALS

Acquisition of Excel Access

On 28 November 2017, Rising Alliance Investment Group Limited (the "Investor"), a direct wholly-owned subsidiary of the Company, Mr. King Pak Fu ("Mr. King"), Astute King Limited ("Astute King"), and Excel Access, entered into a shares subscription agreement (the "Share Subscription Agreement"), pursuant to which, (a) the Investor conditionally agreed to subscribe for 100 ordinary shares, representing all the ordinary shares in the issued share capital of Excel Access (the "Subscription"); and (b) Astute King agreed to convert 1 ordinary share of Excel Access, into 1 non-voting deferred share of Excel Access (the "Deferred Share Conversion").

The aggregate consideration for the transactions under the Share Subscription Agreement (the "Transaction") was HK\$300,000,780, comprising (a) HK\$780 for the Subscription; and (b) HK\$300,000,000 for the Deferred Share Conversion.

Excel Access through its subsidiaries owns a land located at Shunyi District, Beijing, the PRC, with a total site area of approximately 14,144.1 sq.m. (the "Beijing Property"). The Beijing Property is planned to be developed into residential properties with a total GFA of approximately 45,287.3 sq.m.. On 28 November 2017, demonstration zone of the construction was completed and the foundation construction was suspended at maintenance status.

或然負債

於二零一七十二月三十一日，本集團概無任何重大或然負債。

本集團資產抵押

於二零一七年十二月三十一日，本集團已向銀行及其他金融機構抵押約為22,311,500,000港元的若干土地使用權、物業、銀行存款及於香港上市的股本證券（二零一六年：約為18,246,800,000港元），以為本集團獲授之若干貸款融資提供抵押。

重大收購或出售

收購Excel Access

於二零一七年十一月二十八日，本公司之直接全資附屬公司聯昇投資集團有限公司（「投資者」）、景孚先生（「景先生」）、Astute King Limited（「Astute King」）及Excel Access訂立股份認購協議（「股份認購協議」），據此(a)投資者已有條件同意認購Excel Access的100股普通股（相當於其已發行股本之全部普通股）（「認購事項」）；及(b) Astute King已同意將1股Excel Access普通股轉換為1股Excel Access無投票權遞延股份（「遞延股份轉換」）。

股份認購協議項下交易（「該交易」）之合共代價為300,000,780港元，包括(a)認購事項之780港元；及(b)遞延股份轉換之300,000,000港元。

Excel Access透過其附屬公司擁有位於中國北京市順義區，總地盤面積約為14,144.1平方米的一幅土地（「北京物業」）。北京物業計劃發展為住宅物業，總樓面面積約為45,287.3平方米。於二零一七年十一月二十八日，建築項目的樣板區已完成，而地基建築工程暫停於維護階段。



Management Discussion and Analysis

管理層討論及分析

The Transaction was completed on 13 December 2017. Upon completion, (a) the Company was interested in approximately 99.01% equity interest in Excel Access; (b) Excel Access became an indirect non wholly-owned subsidiary of the Company and the Company had full control over the Excel Access Group; and (c) the financial results of Excel Access was since then consolidated into the financial statements of the Group.

Disposal of Nice Race Management Limited

On 22 December 2017, the Company, Nice Race Management Limited (the “Disposal Company”), a then direct wholly-owned subsidiary of the Company which engages in the operation of restaurant chain under the brand of “Golden Jaguar” through its subsidiaries (the “Disposal Group”), and Basic Astute Limited (“Basic Astute”) as an independent third party investor, entered into a shares subscription agreement, pursuant to which, (a) Basic Astute conditionally agreed to subscribe for 100,000 ordinary shares, representing all the issued ordinary shares of the Disposal Company (the “Subscription Shares”) at the consideration of USD100; and (b) the Company agreed to convert 30,612,451,020 ordinary shares of the Disposal Company into 1 non-voting deferred share at the consideration of HK\$280,000,000 (the “Disposal”).

The subscription of new ordinary shares and conversion into non-voting deferred share was completed on 28 December 2017. Upon completion, (a) the Group was interested in approximately 0.001% in the Disposal Company; (b) the Disposal Group ceased to be subsidiaries of the Company; and (c) the financial results of the Disposal Group was no longer consolidated into the financial statements of the Group and the operation of Golden Jaguar was disposed to Basic Astute.

The Group recorded a gain of approximately HK\$313.3 million on the Disposal. The Directors consider that the Disposal represents an opportunity for the Company to realise its investment in the Disposal Group and deploy its resources into other business segments which may generate better return to the Group.

Save as disclosed above and in Notes 35 to 37 to the consolidated financial statements, the Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2017.

該交易已於二零一七年十二月十三日完成。於完成後，(a)本公司擁有Excel Access約99.01%股權；(b)Excel Access成為本公司間接非全資附屬公司且本公司對Excel Access集團擁有全面控制權；及(c)此後Excel Access之財務業績綜合入賬本集團之財務報表。

出售Nice Race Management Limited

於二零一七年十二月二十二日，本公司、Nice Race Management Limited（「出售公司」）（為本公司當時之直接全資附屬公司，透過其附屬公司（統稱為「出售集團」）經營「金錢豹」品牌餐廳連鎖業務）及Basic Astute Limited（「Basic Astute」）（為一名獨立第三方投資者）訂立股份認購協議，據此(a)Basic Astute已有條件同意以代價100美元認購出售公司100,000股普通股（相當於其全部已經發行普通股）（「認購股份」）；及(b)本公司已同意以代價280,000,000港元將30,612,451,020股出售公司普通股轉換為1股無投票權遞延股份（「出售事項」）。

認購新普通股及轉換為無投票權遞延股份已於二零一七年十二月二十八日完成。於完成後，(a)本集團擁有出售公司約0.001%權益；(b)出售集團不再為本公司附屬公司；及(c)出售集團之財務業績不再綜合入賬本集團之財務報表及金錢豹業務已出售予Basic Astute。

本集團就出售事項錄得收益約313,300,000港元。董事認為，出售事項為本公司帶來機會變現其於出售集團之投資及將其資源投入其他業務分部，可為本集團帶來更多回報。

除上文及綜合財務報表附註35至37所披露者外，本集團於截至二零一七年十二月三十一日止年度並無其他重大收購及出售附屬公司、聯營公司及合營企業事項。



Management Discussion and Analysis

管理層討論及分析

EMPLOYEE INFORMATION

As at 31 December 2017, the Group had 719 employees (31 December 2016: 1,891 employees). The employees of the Group are remunerated in accordance with their work experience, performance and prevailing industry practices. The remuneration policy and package of the Group are periodically reviewed by the management. For the year ended 31 December 2017, the total staff costs of the Group were approximately HK\$231.3 million (2016: approximately HK\$255.8 million), representing a decrease of approximately 9.6% over the corresponding period of 2016. The decrease in staff cost was mainly due to the elimination of a number of restaurants of Golden Jaguar and the disposal of Nice Race Group during the year.

僱員資料

於二零一七年十二月三十一日，本集團有僱員719名（二零一六年十二月三十一日：1,891名僱員）。本集團僱員之薪酬乃基於其工作經驗、表現及現行行業慣例而制訂。管理層定期檢討本集團之薪酬政策及待遇。截至二零一七年十二月三十一日止年度，本集團之員工成本總額約為231,300,000港元（二零一六年：約為255,800,000港元），較二零一六年同期減少約9.6%。員工成本減少乃主要由於年內減除多間「金錢豹」餐廳及出售Nice Race集團。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金和其他福利	227,395	299,402
Contributions to retirement benefit schemes	退休福利計劃供款	4,755	21,605
Equity settled share-based payment	以權益結算股份支付之款項	(845)	(65,168)
Total employee benefits expense	僱員福利開支總額	231,305	255,839

DIVIDEND

The Board resolved not to recommend any dividend for the year ended 31 December 2017 (2016: Nil).

股息

董事會議決不建議就截至二零一七年十二月三十一日止年度派付任何股息（二零一六年：無）。

EVENT AFTER THE REPORTING PERIOD

On 22 January 2018, the Company entered into a placing agreement with Yue Xiu Securities Company Limited as placing agent, pursuant to which the placing agent conditionally agreed with the Company to use its best effort, as agent of the Company, to place up to 2,200,000,000 new shares to not less than six places in total at the placing price of HK\$0.355 per share. The closing price on 22 January 2018 was HK\$0.36 per share. The Company issued 2,200,000,000 shares on 2 February 2018 and raised net proceeds of approximately HK\$779 million.

報告期後事項

於二零一八年一月二十二日，本公司與越秀證券有限公司（作為配售代理）訂立配售協議，據此配售代理已有條件與本公司協定，作為本公司之代理竭盡所能向不少於六名承配人按每股股份0.355港元之配售價配售合共最多2,200,000,000股新股份。於二零一八年一月二十二日之收市價為每股股份0.36港元。本公司已於二零一八年二月二日發行2,200,000,000股股份，籌得所得款項淨額約779,000,000港元。



Corporate Governance Report

企業管治報告

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance.

Under CG Code provision A.2.1, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The two positions were previously taken up by Mr. King Pak Fu. Upon the appointment of Mr. Wang Chunng as the chief executive officer of the Company in place of Mr. King on 26 October 2017, the two positions were since then be separated.

Under CG Code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letter of appointment for Mr. Tsai Tson. However, he shall be subject to retirement by rotation in accordance with the Bye-Laws. In addition, he has followed the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing his duties and responsibilities as Directors. Besides, he actively complies with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. Mr. Tsai Tson resigned as Director on 4 October 2017.

Save as aforesaid, in the opinion of the Directors, during the year ended 31 December 2017, the Company was in compliance with all code provisions set out in the CG Code.

本公司一直致力維持良好之企業管治標準及程序，以確保披露資料之完整性、透明度及質素，從而提高股東價值。

企業管治常規

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）中所載之守則條文作為其本身之企業管治守則。

根據企業管治守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。該兩個職位之前由景百孚先生兼任。於二零一七年十月二十六日汪春寧先生獲委任為本公司行政總裁以替任景先生後，該兩個職位已有區分。

根據企業管治守則條文第D.1.4條，本公司應有正式的董事委任書，訂明有關委任的主要條款及條件。本公司並無委任蔡充先生的正式委任書。然而，彼須根據章程細則輪席退任。此外，彼於履行彼等作為董事之職責及責任時，已遵守公司註冊處所頒佈之「董事責任指引」以及香港董事學會出版之「董事指引」及「獨立非執行董事指南」（如適用）之指引條文。另外，彼積極遵守法規及普通法項下之要求、上市規則、法律及其他法規之要求及本公司之業務及管治政策。蔡充先生已於二零一七年十月四日辭任董事。

除上述者外，董事認為，於截至二零一七年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有守則條文。



Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year ended 31 December 2017.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy and policies of the Group, reviewing the operation and financial performance, reviewing and monitoring the Group's financial control and risk management systems. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board currently consists of nine Directors including six executive Directors and three independent non-executive Directors:

Executive Directors

Mr. King Pak Fu (*Chairman*)
 Mr. Wang Chunng (*Vice Chairman*)
 Mr. Wu Yanqi (*Chief Executive Officer*)
 Mr. Gong Xiao Cheng
 Mr. Wang Yikun
 Mr. Li Jing

Independent Non-executive Directors

Mr. Chan Wai Cheung Admiral
 Mr. Lie Chi Wing
 Ms. Hu Gin Ing

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）所載有關董事進行證券交易的操守準則。經向全體董事作出特定查詢後，本公司確認，全體董事於截至二零一七年十二月三十一日止年度一直遵守標準守則所載規定標準。

董事會

董事會負責領導及控制本公司，並負責制定本集團之整體策略及政策，檢討營運及財務表現、審閱及監察本集團的財務控制及風險管理制度。本集團整體策略、主要收購及出售、年度預算、年度及中期業績、建議委任或重新委任董事、主要資本交易之批准及其他重大的經營及財務事項，須留待董事會決定或考慮。管理層獲董事會授權負責本集團之日常管理。此外，董事會亦已授權各董事委員會履行各項職責。各董事委員會之進一步詳情已載於本報告。

董事會現時由九名董事組成，包括六名執行董事及三名獨立非執行董事：

執行董事

景百孚先生 (*主席*)
 汪春寧先生 (*副主席*)
 吳延啟先生 (*行政總裁*)
 宮曉程先生
 王毅坤先生
 李京先生

獨立非執行董事

陳偉璋先生
 李志榮先生
 胡競英女士



Corporate Governance Report

企業管治報告

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors are set out on pages 6 to 9 under the section headed “Biographies of Directors”.

Directors’ Training

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

All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31 December 2017 to the Company.

The individual training record of each Director received for the year ended 31 December 2017 is summarised below:

董事會成員間概無財務、業務、家族或其他重大／相關關係。董事會之上述均衡組合，確保董事會之高度獨立性。董事會之組成反映其技能與經驗相平衡，可作出有效領導。董事之履歷資料載於第6頁至9頁「董事簡歷」一節。

董事之培訓

根據企業管治守則之守則條文第A.6.5條規定，所有董事應參加持續專業發展，發展及更新其知識及技能，以確保彼等向董事會作出知情及恰當之貢獻。

全體董事均已參加持續專業發展，並已向本公司提供彼等於截至二零一七年十二月三十一日止財政年度接受培訓之記錄。

截至二零一七年十二月三十一日止年度內各董事接受之個人培訓記錄概述如下：

Name of Directors	董事姓名	Attending or participating in seminars/ reading materials relevant to the director’s duties 出席或參加董事責任相關之研討會／閱讀相關材料
Executive Directors		
Mr. King Pak Fu (<i>Chairman</i>)	景百孚先生 (主席)	✓
Mr. Wang Chunning (<i>Vice Chairman</i>)	汪春寧先生 (副主席)	✓
Mr. Wu Yanqi (<i>Chief Executive Officer</i>) (appointed on 15 March 2018)	吳延啟先生 (行政總裁) (於二零一八年三月十五日獲委任)	N/A 不適用
Mr. Gong Xiao Cheng	宮曉程先生	✓
Mr. Wang Yikun	王毅坤先生	✓
Mr. Li Jing (appointed on 15 March 2018)	李京 (於二零一八年三月十五日獲委任)	N/A 不適用
Independent Non-executive Directors		
Mr. Chan Wai Cheung Admiral	陳偉璋先生	✓
Mr. Lie Chi Wing	李志榮先生	✓
Ms. Hu Gin Ing	胡競英女士	✓

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code requires that the responsibilities between the chairman and the chief executive officer should be segregated. The two positions were previously taken up by Mr. King Pak Fu. Upon the appointment of Mr. Wang Chunning as the chief executive officer of the Company in place of Mr. King on 26 October 2017, the two positions were since then be separated.

On 15 March 2018, Mr. Wang resigned as chief executive officer of the Company and Mr. Wu Yanqi was appointed as the chief executive officer of the Company.

Up to the date of this report, Mr. King is in charge of the management of the Board and strategic planning of the Group. Mr. Wu is responsible for the day-to-day management of the Group's business. The Company considered that the division of responsibilities between the Chairman and Chief Executive Officer is clearly established.

Non-executive Directors

The independent non-executive Directors are appointed for a specific term and they are also subject to the retirement by rotation at least once every three years in accordance with the Bye-Laws.

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of accounting and finance. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gives an annual confirmation of his/her independence to the Company, and the Company considered each of them is independent under Rule 3.13 of the Listing Rules.

Board Diversity Policy

The Board adopted a Board Diversity Policy on 23 August 2013 (the "Board Diversity Policy") which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board.

主席及行政總裁

企業管治守則條文第A.2.1條規定，主席與行政總裁的角色應有區分。該兩個職位之前由景百孚先生兼任。於二零一七年十月二十六日汪春寧先生獲委任為本公司行政總裁以替任景先生後，該兩個職位已有區分。

於二零一八年三月十五日，汪先生辭任本公司行政總裁職務，吳延啟先生獲委任為本公司行政總裁。

截至本報告日期，景先生負責管理董事會及本集團的策略規劃。吳先生負責本集團業務的日常管理。本公司認為，主席與行政總裁之間的責任分工已明確。

非執行董事

獨立非執行董事之委任有指定任期，彼等亦須根據章程細則每三年至少一次輪流退任。

三名獨立非執行董事均為卓越人才，持有會計及金融方面之學術及專業資格。憑藉彼等於各行各業累積之經驗，可為有效履行董事會之職務及職責提供強大支援。各獨立非執行董事已就其獨立身份向本公司發出年度確認書，而本公司認為彼等均屬上市規則第3.13條項下之獨立人士。

董事會成員多元化政策

董事會於二零一三年八月二十三日採納董事會成員多元化政策（「董事會成員多元化政策」），列載董事會為達致董事會成員多元化之措舉。本公司明白董事會成員多元化有助於實現本公司戰略目標和可持續發展。本公司通過考慮（包括但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及工作年限等因素尋求實現董事會成員多元化。本公司在制定董事會成員的最佳組合時亦會不時考慮業務模式和具體需求。



Corporate Governance Report

企業管治報告

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and review the necessity to set any measurable objectives for implementing the Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

Board Meetings

The Board has four scheduled meetings a year at approximately quarterly interval and additional meetings will be held as and when required. The four scheduled Board meetings for a year are planned in advance. During the regular meetings of the Board, the Board reviewed the operation and financial performance and reviewed and approved the annual and interim results.

During the year ended 31 December 2017, the Board held 13 meetings. All Directors were given an opportunity to include any matters in the agenda for regular Board meetings, and were given sufficient time to review documents and information relating to matters to be discussed in Board meetings in advance.

董事會向提名委員會下達董事會成員多元化政策項下的若干職權。提名委員會將不時討論及評估是否有需要訂定推行董事會成員多元化之可計量目標，以確保實現這些目標之適當性和進度。

提名委員會將不時適當審議董事會成員多元化政策以確保其行之有效。

董事會會議

董事會每年大約按季度舉行四次定期董事會會議，亦會於需要時另外舉行會議。本公司會預先計劃有關四次定期會議。董事會將於定期董事會會議上檢討營運及財務表現，以及審閱及批准年度及中期業績。

於截至二零一七年十二月三十一日止年度，董事會曾舉行十三次會議。全體董事均有機會將任何事宜納入董事會定期會議議程，且於董事會會議舉行前，均享有充份時間事先審閱與將予討論事宜相關之文件及資料。

Name of Directors	董事姓名	Number of attendance 出席會議次數
Executive Directors		
Mr. King Pak Fu (<i>Chairman</i>)	景百孚先生 (主席)	7/13
Mr. Wang Chunning (<i>Vice Chairman</i>) (Note 1)	汪春寧先生 (副主席) (附註1)	3/4
Mr. Wu Yanqi (<i>Chief Executive Officer</i>) (Note 2)	吳延啟先生 (行政總裁) (附註2)	N/A 不適用
Mr. Gong Xiao Cheng	宮曉程先生	12/13
Mr. Meng Cai (Note 3)	孟才先生 (附註3)	N/A 不適用
Mr. Wang Yikun	王毅坤先生	11/13
Mr. Tsai Tson (Note 4)	蔡充先生 (附註4)	2/9
Mr. Li Jing (Note 5)	李京先生 (附註5)	N/A 不適用
Independent Non-executive Directors		
Mr. Chan Wai Cheung Admiral	陳偉璋先生	13/13
Mr. Lie Chi Wing	李志榮先生	8/13
Ms. Hu Gin Ing	胡競英女士	12/13

Corporate Governance Report

企業管治報告

Notes:

1. Mr. Wang Chunning was appointed as an executive Director on 26 October 2017, 4 meetings were held during his tenure of office in 2017.
2. Mr. Wu Yanqi was appointed as an executive Director on 15 March 2018.
3. Mr. Meng Cai resigned on 9 February 2017, no Board meeting was held before his resignation in 2017.
4. Mr. Tsai Tson was appointed as an executive Director on 8 February 2017 and resigned on 4 October 2017, 9 Board Meetings were held during his tenure of office.
5. Mr. Li Jing was appointed as an executive Director on 15 March 2018.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

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

General Meetings

During the year ended 31 December 2017, 2 general meetings of the Company were held, being the 2017 annual general meeting held on 9 May 2017 and the special general meeting held on 10 July 2017.

附註：

1. 汪春寧先生於二零一七年十月二十六日獲委任為執行董事，於彼二零一七年任職期間，曾舉行四次會議。
2. 吳延啟先生於二零一八年三月十五日獲委任為執行董事。
3. 孟才先生於二零一七年二月九日辭任，於彼辭任前二零一七年內並無舉行董事會會議。
4. 蔡充先生於二零一七年二月八日獲委任為執行董事，並於二零一七年十月四日辭任，於彼任職期間曾舉行九次董事會會議。
5. 李京先生於二零一八年三月十五日獲委任為執行董事。

董事會會議記錄由公司秘書保存，並可供董事查閱。每名董事會成員均有權查閱董事會文件及相關資料，亦可在不受限制下取得公司秘書之意見及服務，並可於需要時尋求外界專業意見。

本公司已就針對其董事作出之相關法律行動安排適當之保險保障。

股東大會

截至二零一七年十二月三十一日止年度，本公司舉行兩次股東大會，即二零一七年五月九日舉行之二零一七年股東週年大會及二零一七年七月十日舉行之股東特別大會。

Name of Directors	董事姓名	Number of attendance 出席會議次數
Executive Directors		
Mr. King Pak Fu (Chairman)	景百孚先生 (主席)	0/2
Mr. Wang Chunning (Vice Chairman) (Note 1)	汪春寧先生 (副主席) (附註1)	N/A 不適用
Mr. Wu Yanqi (Chief Executive Officer) (Note 2)	吳延啟先生 (行政總裁) (附註2)	N/A 不適用
Mr. Gong Xiao Cheng	宮曉程先生	1/2
Mr. Meng Cai (Note 3)	孟才先生 (附註3)	N/A 不適用
Mr. Wang Yikun	王毅坤先生	0/2
Mr. Tsai Tson	蔡充先生	1/2
Mr. Li Jing (Note 4)	李京先生 (附註4)	N/A 不適用
Independent Non-executive Directors		
Mr. Chan Wai Cheung Admiral	陳偉璋先生	2/2
Mr. Lie Chi Wing	李志榮先生	1/2
Ms. Hu Gin Ing	胡競英女士	2/2

Corporate Governance Report

企業管治報告

Notes:

1. Mr. Wang Chunning was appointed as an executive Director on 26 October 2017, no general meeting was held during his tenure of office in 2017.
2. Mr. Wu Yanqi was appointed as an executive Director on 15 March 2018.
3. Mr. Meng Cai resigned on 9 February 2017, no general meeting was held before his resignation in 2017.
4. Mr. Li Jing was appointed as an executive Director on 15 March 2018.

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation.

NOMINATION COMMITTEE

In considering the nomination of new Directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates.

The Company established the Nomination Committee with written terms of reference on 28 March 2012 and currently consists of two independent non-executive Directors, namely Mr. Chan Wai Cheung Admiral (as chairman) and Ms. Hu Gin Ing, and one executive Director, namely Mr. Gong Xiao Cheng. The terms of reference of the Nomination Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Nomination Committee are aligned with the code provisions set out in the CG Code.

The function of the Nomination Committee are to review the structure, size and diversity of the Board and made recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of the independent non-executive Directors; to review the Board Diversity Policy and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

附註：

1. 汪春寧先生於二零一七年十月二十六日獲委任為執行董事，於彼二零一七年任職期間並無舉行股東大會。
2. 吳延啟先生於二零一八年三月十五日獲委任為執行董事。
3. 孟才先生於二零一七年二月九日辭任，於彼辭任前二零一七年內並無舉行股東大會。
4. 李京先生於二零一八年三月十五日獲委任為執行董事。

董事會負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加大會。

提名委員會

於考慮提名新董事時，董事會將考慮候選人士之資歷、才能、工作經驗、領導能力及專業操守。

本公司已於二零一二年三月二十八日成立提名委員會，並訂定書面職權範圍，目前由兩名獨立非執行董事陳偉璋先生（主席）及胡競英女士以及一名執行董事宮曉程先生組成。提名委員會之職權範圍現可於聯交所及本公司網站瀏覽。

提名委員會之職權範圍與企業管治守則所載守則條文一致。

提名委員會之職能為檢討董事會之架構、規模及成員多元化；就完善本集團策略之任何建議變動向董事會提供推薦建議；物色合資格人選出任董事會成員；評估獨立非執行董事之獨立性；檢討董事會成員多元化政策及檢討董事會為董事會成員多元化政策而制定的可計量目標和達標進度；以及就委任或重新委任董事及董事（特別是主席及行政總裁）繼任計劃向董事會提供推薦建議。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2017, the Nomination Committee held 1 meeting for assessing the independence of the independent non-executive Directors; considering the re-election of Directors; and reviewing the structure, size and diversity of the Board.

於截至二零一七年十二月三十一日止年度，提名委員會曾舉行一次會議，以評估獨立非執行董事之獨立性；考慮董事之重選；以及檢討董事會之架構、規模及成員多元化。

Name of Members	成員姓名	Number of attendance 出席會議次數
Mr. Chan Wai Cheung Admiral (<i>chairman</i>)	陳偉璋先生 (主席)	1/1
Ms. Hu Gin Ing	胡競英女士	1/1
Mr. Gong Xiao Cheng	宮曉程先生	1/1

Apart from the meeting held above, the Nomination Committee by passing of written resolutions made recommendation to the Board on the appointment of Directors.

除舉行上述會議外，提名委員會通過書面決議案建議董事會委任董事。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee with written terms of reference and currently consists of three independent non-executive Directors, namely Mr. Chan Wai Cheung Admiral (as chairman), Mr. Lie Chi Wing and Ms. Hu Gin Ing. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website.

薪酬委員會

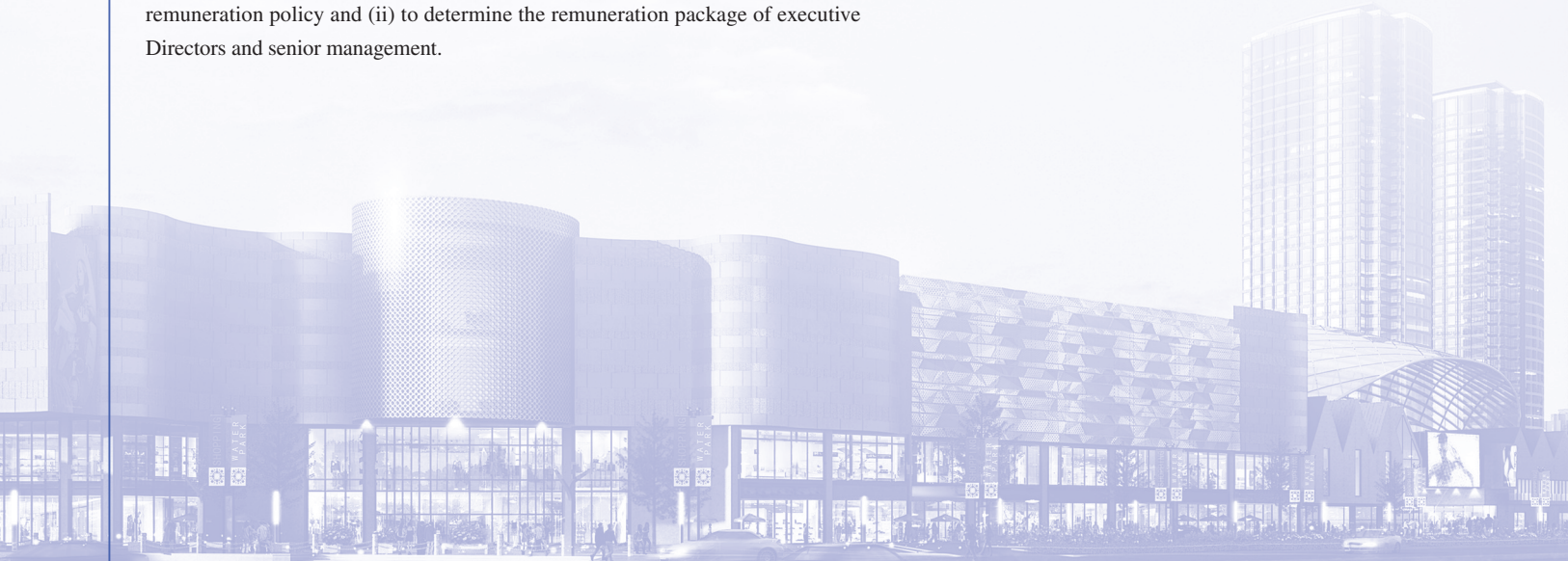
本公司已成立薪酬委員會，並訂立書面職權範圍，現時由三名獨立非執行董事陳偉璋先生（主席）、李志榮先生和胡競英女士組成。薪酬委員會之職權範圍現可於聯交所網站及本公司網站瀏覽。

Terms of reference of the Remuneration Committee are aligned with the code provisions set out in the CG Code.

薪酬委員會之職權範圍與企業管治守則所載守則條文一致。

The main functions of the Remuneration Committee are (i) to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and (ii) to determine the remuneration package of executive Directors and senior management.

薪酬委員會之主要職能為(i)就本公司全體董事及高級管理層之薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事會提供推薦建議；及(ii)釐定執行董事及高級管理層的薪酬組合。



Corporate Governance Report

企業管治報告

During the year ended 31 December 2017, the Remuneration Committee held 1 meeting for reviewing the remuneration packages of the Directors.

截至二零一七年十二月三十一日止年度，薪酬委員會曾舉行一次會議，以檢討董事之薪酬待遇。

Name of Members	成員姓名	Number of attendance 出席會議次數
Mr. Chan Wai Cheung Admiral (<i>chairman</i>)	陳偉璋先生 (主席)	1/1
Mr. Lie Chi Wing	李志榮先生	1/1
Ms. Hu Gin Ing	胡競英女士	1/1

Apart from the meeting held above, the Remuneration Committee also by way of written resolutions approved the remuneration of new executive Directors.

除舉行上述會議外，薪酬委員會亦通過書面決議案批准新執行董事的薪酬。

The emoluments payable to Directors and senior management depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in notes 11 and 12 to the consolidated financial statements.

應付董事及高級管理層之酬金乃根據彼等各自僱傭協議所訂明之合約條款（如有），以及由董事會參考本公司薪酬委員會之推薦建議、本集團之表現及當時市場狀況釐定。有關董事及高級管理層之薪酬詳情載於綜合財務報表附註11及12。

AUDIT COMMITTEE

The Company established the Audit Committee on 9 November 1999 with written terms of reference in compliance with the CG Code and currently consists of three independent non-executive Directors, namely Mr. Chan Wai Cheung Admiral (as chairman), Mr. Lie Chi Wing and Ms. Hu Gin Ing. The terms of reference of the Audit Committee is currently made available on the websites of the Stock Exchange and the Company.

審核委員會

本公司已於一九九九年十一月九日成立審核委員會，並按照企業管治守則訂定書面職權範圍，現時由三名獨立非執行董事陳偉璋先生（主席）、李志榮先生及胡競英女士組成。審核委員會之職權範圍現可於聯交所及本公司網站瀏覽。

Terms of reference of the Audit Committee are aligned with the code provisions set out in the CG Code.

審核委員會之職權範圍與企業管治守則所載守則條文一致。

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and risk management and internal control systems.

審核委員會主要負責就委任、續聘及罷免外聘核數師及批准外聘核數師之酬金及委聘條款，以及有關核數師辭任或罷免之任何問題向董事會提供推薦建議；審閱本集團之中期及年度報告及財務報表；及監察本公司之財務申報制度（包括本公司在財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠）以及風險管理及內部監控程序。

Corporate Governance Report

企業管治報告

The Audit Committee meets the external auditors regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

During the year ended 31 December 2017, the Audit Committee held 2 meetings.

審核委員會定期與外聘核數師會面，以討論審核過程中任何需關注事宜。審核委員會向董事會呈交中期及年度報告前先進行審閱。審核委員會不僅著重會計政策及慣例變動之影響，亦著重於審閱本公司中期及年度報告時遵守會計準則、上市規則及其他法例規定。

截至二零一七年十二月三十一日止年度，審核委員會曾舉行兩次會議。

Name of Members	成員姓名	Number of attendance 出席會議次數
Mr. Chan Wai Cheung Admiral (<i>chairman</i>)	陳偉璋先生 (主席)	2/2
Mr. Lie Chi Wing	李志榮先生	2/2
Ms. Hu Gin Ing	胡競英女士	2/2

During the year ended 31 December 2017, the Audit Committee reviewed, among others, the annual and interim results of the Group, which were in the opinion of the Audit Committee that the preparation of such results complied with the applicable accounting standards and the Listing Rules.

於截至二零一七年十二月三十一日止年度，審核委員會已審閱（其中包括）本集團之年度及中期業績，並認為有關業績之編製已遵守適用會計準則及上市規則。

The Audit Committee noted the existing risk management and internal control systems of the Group and also noted that review of the same will be carried out annually.

審核委員會已留意本集團之現有風險管理及內部監控系統，並知悉有關系統將每年進行檢討。

The accounts for the year ended 31 December 2017 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the conclusion of the forthcoming annual general meeting of the Company ("2018 AGM"). The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company at the 2018 AGM.

截至二零一七年十二月三十一日止年度之賬目乃由國衛會計師事務所有限公司審核，其任期將於本公司應屆股東週年大會（「二零一八年股東週年大會」）結束時屆滿。審核委員會已向董事會作出推薦建議於本公司二零一八年股東週年大會上續聘國衛會計師事務所有限公司為本公司之核數師。



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions are performed by the Board.

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

During the financial year ended 31 December 2017, the Board held 1 meeting for reviewing the training and continuous professional development of Directors, reviewing the Company's compliance with the CG Code and reviewing the Company's disclosure in Corporation Governance Report.

AUDITORS' REMUNERATION

During the year, the remuneration paid/payable to the Company's auditors are set out below:

Services rendered	已提供服務	Fee paid/payable 已付費用/ 應付費用 HK\$'000 千港元
Audit services	核數服務	3,000
Non-audit services	非核數服務	
– Services on potential acquisition	– 有關潛在收購的服務	200
– Review of disclosures of financial information in interim report	– 審閱中期報告內的財務資料披露	260
– Report on certain financial information in connection with proposed rights issue	– 就與建議供股相關的若干財務資料出具報告	250
Total:	總計：	3,710

企業管治職能

董事會履行企業管治職能。

企業管治職能旨在制定及檢討公司管治政策及常規，以遵守企業管治守則和其他法律或規管要求，監督本公司為新董事提供的入職介紹方案，檢討及監控董事及高級管理人員之培訓及持續職業發展，制定、檢討及監控適用於員工及董事的行為守則及合規手冊（如有），並檢討本公司企業管治報告之披露事宜。

截至二零一七年十二月三十一日止財政年度，董事會曾舉行一次會議以檢討董事之培訓及持續專業發展、檢討本公司遵守企業管治守則的情況及檢討本公司企業管治報告之披露事宜。

核數師酬金

年內已付／應付本公司核數師之酬金載列如下：

Corporate Governance Report

企業管治報告

JOINT COMPANY SECRETARIES

The Company engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited (“Uni-1”), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs.

Ms. Chan Yuen Ying, Stella (“Ms. Chan”), the representative of Uni-1, was appointed as the company secretary of the Company on 19 December 2012.

Ms. Li Jing (“Ms. Li”), the chief strategy officer of the Company, was appointed as a joint company secretary of the Company on 1 March 2016. She is also the primary point of contact at the Company for Ms. Chan.

According to the requirements of Rule 3.29 of the Listing Rules, each of Ms. Chan and Ms. Li had taken no less than 15 hours of relevant professional training for the financial year ended 31 December 2017.

SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

Shareholders to convene a special general meeting

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled “Procedures for a Shareholder to Propose a Person for Election as a Director”, which is currently available on the Company’s website.

聯席公司秘書

本公司已委任統一企業服務有限公司（「統一」）（一間提供公司秘書服務之外部專業公司）為本集團提供合規及各項公司秘書服務，以協助本集團應付持續變動的規管環境及配合不同商業需要。

於二零一二年十二月十九日，統一之代表陳婉縈女士（「陳女士」）獲委任擔任本公司之公司秘書。

於二零一六年三月一日，本公司策略總監李靜女士（「李女士」）獲委任為本公司聯席公司秘書。彼亦為陳女士於本公司之主要聯絡人。

根據上市規則第3.29條之規定，截至二零一七年十二月三十一日止財政年度，陳女士及李女士各自已接受不少於十五小時之相關專業培訓。

股東權利

本公司之股東大會為股東及董事會提供溝通之機會。本公司股東週年大會須每年舉行一次，地點可由董事會釐定。股東週年大會以外之各股東大會均稱為股東特別大會。

股東召開股東特別大會

股東可根據章程細則及百慕達公司法所載條文召開本公司股東特別大會。股東可用以召開股東特別大會之程序載於「股東提名人士選任為本公司董事之程序」之文件內，該文件現時可於本公司網站瀏覽。



Corporate Governance Report 企業管治報告

Putting enquiries by shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business in Hong Kong.

Procedures for putting forward proposals by shareholders at shareholders' meeting

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members representing not less than one-twentieth of the total voting rights at the date of the requisition; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:

- (a) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (b) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of 2017 AGM will be vote by poll.

股東向董事會提出查詢

股東可將書面查詢送交本公司之香港主要營業地點，註明收件人為公司秘書。

股東於股東大會上提呈建議之程序

於股東大會上請求提呈建議所需股東人數應為：

- (a) 代表不少於請求提呈建議當日總投票權二十分之一之股東人數；或
- (b) 不少於一百名股東。

由所有請求人簽署之一份或多份請求書副本連同本公司發出有關擬提呈決議案之通告或分發任何必要聲明所需之款項，須於下列時間呈遞本公司之香港主要營業地點：

- (a) 倘屬需要發出決議案通告之請求書，則須於有關會議舉行前不少於六個星期；及
- (b) 倘屬任何其他請求書，則須於有關會議舉行前不少於一個星期。

本公司將核證有關請求書，一旦確認請求適合及妥當，董事會將著手進行必要程序。

投票表決

根據上市規則第13.39(4)條之規定，股東於股東大會上之任何表決均須以投票方式進行，惟主席基於誠信原則決定，允許純粹有關程序或行政事宜之決議案以舉手方式表決者除外。因此，二零一七年股東週年大會通告所載之全部決議案將以投票方式表決。



Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders.

Information of the Company is disseminated to the shareholders in the following manner:

- Delivery of annual and interim results and reports to all shareholders;
- Publication of announcements on the annual and interim results on the Stock Exchange website, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- The general meeting of the Company is also an effective communication channel between the Board and shareholders.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial year which give a true and fair view of the financial position of the Group and of the financial performance and cash flows of the Group for that year. In preparing the consolidated financial statements for the year ended 31 December 2017, the Board has selected suitable accounting policies and applied them consistently; made judgements and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

與投資者關係

本公司堅持採取開誠的態度，定期與股東溝通，並向彼等作出合理之資料披露。

本公司之資料以下列方式向股東傳達：

- 向全體股東送呈年度及中期業績與報告；
- 在聯交所網站上刊登年度及中期業績公佈及根據上市規則之持續披露規定刊發其他公佈及股東通函；及
- 本公司股東大會亦是董事會與股東進行溝通之有效渠道之一。

董事對綜合財務報表之責任

董事會明瞭其須負責就各財政年度編製真實而中肯地反映本集團之財務狀況，以及該年度之財務業績與現金流量狀況之本集團綜合財務報表。於編製截至二零一七年十二月三十一日止年度之綜合財務報表時，董事會已選用並貫徹應用合適之會計政策；作出審慎、公平及合理之判斷與估計以及按持續經營基準編製賬目。

董事負責採取所有合理及必要步驟，保障本集團資產以及防止及辨識任何欺詐及其他違規行為。

董事經作出適當查詢後認為，本集團具備充裕資源於可預見將來持續經營，因此，按持續經營基準編製綜合財務報表乃屬恰當。



Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledge that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management has provided a confirmation to the Audit Committee (and the Board) on the effectiveness of these systems for the year ended 31 December 2017.

Main features of the risk management and internal control systems

The risk management framework of the Group and main responsibilities of the members in the framework are described as follows:

風險管理及內部監控

董事會明瞭其須負責風險管理及內部監控系統以及檢討其成效。該等系統旨在管理而非消除無法實現業務目標之風險，且僅能就重大失實陳述或損失提供合理而非絕對的保證。

董事會已將其風險管理及內部監控的職責（與相關權力）授予審核委員會，而審核委員會監督管理層對風險管理及內部監控系統的設計、實施及監察，管理層已向審核委員會（及董事會）確認該等系統於截至二零一七年十二月三十一日止年度之有效性。

風險管理及內部監控系統的主要特點

本集團之風險管理架構以及架構內各成員的主要職責簡介如下：



Corporate Governance Report

企業管治報告

Member	Main Responsibilities	成員	主要職責
The Board	<ul style="list-style-type: none"> Set up goals for risk management strategy, assess and determine the nature and extent of risk acceptable to achieve the strategy goals; Establish and maintain a proper and effective risk management and internal control systems; Review the effectiveness of the risk management and internal control systems. 	董事會	<ul style="list-style-type: none"> 訂立風險管理策略目標，評估及釐定達成策略目標時所願意承受的風險性質及程度； 確保設立及維持合適和有效的風險管理及內部監控系統； 檢討風險管理及內部監控系統的有效性。
Audit Committee	<ul style="list-style-type: none"> Assist the Board in overseeing the risk level and the design and performance of the risk management and internal control systems; Discuss the risk management and internal control systems with the management, ensure the management has fulfilled its responsibility of establishing effective systems; Ensure that the internal audit function has sufficient resources for operation and has a proper position, review and supervise its performance. Keep updated of various major risks confronted by the Group and the risk management status, make decisions for effective risk control; Report the risk status of the Group and issues to be concerned or improved to the Board on a regular basis; Review the Risk Management Operation Manual and its amendments; Facilitate risk management and assessment, regularly appoint relevant accountable persons to implement risk assessment; Organise and promote the establishment of the risk management system at the group level; Review material risk assessment report and various risk management reports. Review major risk management measures, rectify and deal with the decisions made or actions adopted by relevant organizations or individuals beyond the risk management system; 	審核委員會	<ul style="list-style-type: none"> 協助董事會監察風險水平、風險管理及內部監控系統的設計及運作成效； 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統； 確保內審功能有足夠資源運作，並且有適當的地位；以及檢討及監察其成效。 掌握集團面臨的各項重大風險及其風險管理現狀，做出有效控制風險的決策； 定期向董事會彙報集團的風險現狀及有待關注或完善的問題； 審閱《風險管理操作手冊》及其修訂； 推動風險管理和風險評估，並定期委任相關責任人執行風險評估工作； 組織推動集團層面的風險管理體系建設； 審閱重大風險評估報告及各項風險管理報告； 審閱重大風險管理措施，糾正和處理相關組織或個人超越風險管理制度做出的決定或行為；



Corporate Governance Report

企業管治報告

Member	Main Responsibilities	成員	主要職責
	<ul style="list-style-type: none"> Engage relevant persons to organise and coordinate various departments and projects to carry out identification and assessment of significant risks at the group level, summarise and analyse such information, submit risk assessment and various risk management reports; Carry out risk management for other major issues. 		<ul style="list-style-type: none"> 委派相關人員負責組織、統籌各部門和各項目開展集團層面的重大風險識別和評估工作，並對信息進行匯總分析和提交風險評估及各項風險管理報告； 風險管理其他重大事項。
The Group's Headquarter	<ul style="list-style-type: none"> Design, implement and supervise the risk management and internal control systems, maintain and update the risk management manual; Oversee the implementation of the risk management policy and program, develop assessment standards and organisation for risk management; Carry out relevant measures for construction of the risk management and internal control systems, organise the assessment on the management of subsidiaries and the building of a risk management team. Continuously monitor risks to ensure principal risks are controlled within the tolerance of the Group; Assess the external circumstance of the Group and enterprise macro-risk, propose a risk response plan regarding the risks inherent in the environment, strategy and operation process of the Company. Organise and facilitate the construction of the risk management system at the group level; Organise and coordinate various functions of the headquarter and the subsidiary to carry out major risk identification and assessment at the group level, summarise and analyze such information to prepare a material risk assessment report and various risk management reports at the group level, report to the Audit Committee the major risks at the group level; Control the risks at the group level, conduct research to propose measures and plans for management of major risks at the group level, provide professional opinions for major risk decisions; Supervise the cultivation of the overall risk management culture of the Group. 	集團總部	<ul style="list-style-type: none"> 設計、實施及監察風險管理及內部監控系統，並維護及更新風險管理手冊； 監督風險管理政策和程序的實施、建立風險管理評價標準和組織； 組織落實風險管理與內控體系建設相關措施，組織對附屬公司管理層的考核和風險管理團隊的建設； 持續監察風險，確保主要風險不會超出企業的承受能力； 評估集團外部環境以及企業宏觀的風險，就企業環境、戰略、運營過程中所存在的風險提出風險應對方案。 組織推動集團層面的風險管理體系建設； 組織、協調、統籌總部各職能部門和附屬公司開展集團層面的重大風險識別和評估工作，並對上述信息進行匯總分析，形成集團層面重大風險評估報告及各項風險管理報告，並向審核委員會彙報集團層面重大風險的信息； 負責對集團層面的風險進行管理，研究提出集團層面重大風險管理的相關措施和方案，為重大風險策提供專業意見； 督導集團整體風險管理文化的培育。

Corporate Governance Report

企業管治報告

Member	Main Responsibilities	成員	主要職責
Management of subsidiaries	<ul style="list-style-type: none"> Ensure that the subsidiaries carry out the risk assessment in compliance with the risk management manual formulated by the Group; Review and approve the risk assessment results of the subsidiaries in respect of the business; Ensure that the subsidiaries implement effective risk management; Monitor the principal business risks confronted by the subsidiaries and the effectiveness of relevant risk management measures; Allocate resources such as fund and workforce to the subsidiaries for implementation of the risk assessment projects. 	附屬公司 管理層	<ul style="list-style-type: none"> 確保附屬公司遵照集團所制訂的風險管理手冊開展風險評估工作； 審閱及批准附屬公司業務層面風險評估結果； 確保附屬公司有效地管理風險； 監控附屬公司面臨的主要業務風險及相應風險管理措施的有效性； 配置附屬公司風險評估項目的有關資源（包括資金、人員等）。
Department managers of subsidiaries	<ul style="list-style-type: none"> Regularly update the risk register for its scope of business and carry out risk assessment as required by the Group; Formulate and implement a risk response plan for its scope of business, facilitate and implement the specific risk management measures. Monitor various risks for its scope of business and report risk information to the Risk Management Committee of the Group in a timely manner; Deal with other works related to risk management. 	附屬公司部門 經理	<ul style="list-style-type: none"> 配合集團要求定期更新所屬業務的風險清單、風險評估等相關工作； 制定所屬業務的相關風險應對方案，並實施應對方案；負責具體風險管理措施的推進和實施； 對所屬業務的各類風險進行監控，及時向集團風險管理委員會報告風險信息； 處理風險管理其他相關工作。
Internal audit function	<ul style="list-style-type: none"> Report directly to the Audit Committee, analyse and conduct independent assessment on the adequacy and effectiveness of the risk management and internal control systems. 	內審功能	<ul style="list-style-type: none"> 直接向審核委員會彙報，負責對風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。



Corporate Governance Report

企業管治報告

The process used to identify, evaluate and manage significant risks

The risk management process of the Group is described as follows:

- Project initiation – initiate risk management and prepare for relevant activities.
- Risk identification – identify the current risks confronted.
- Risk analysis – conduct two-dimension analysis on the risk including the impact extent and possibility of occurrence.
- Risk response – choose a proper risk response method and develop a risk mitigation strategy.
- Control measures – propose up-to-date internal control measures and policy and process.
- Risk control – continuously monitor the risks identified and implement relevant internal control measures to ensure the effective operation of the risk response strategy.
- Risk management report – summarise results of risk assessment and analysis and internal audit, formulate and report an action plan.

用於辨認、評估及管理重大風險的程序

本集團之風險管理程序簡介如下：

- 項目啟動 – 啟動風險管理工作預備展開相關活動。
- 風險識別 – 識別目前面臨的風險。
- 風險分析 – 以影響程度及發生的可能性兩個維度進行風險分析。
- 風險應對 – 選擇適當的風險應對方式制定降低風險的策略。
- 控制活動 – 配對現時的內部控制措施及政策和流程。
- 風險監控 – 持續監測識別出的風險及實施有關的內部控制措施確保風險應對策略可以有效的運行。
- 風險管理報告 – 總結風險評估分析及內部審計的結果，制定行動計劃並作出彙報。



Corporate Governance Report

企業管治報告

Internal audit function

The Group's internal audit function is performed by an internal audit team, which reports directly to the Audit Committee.

The Board also engaged an external professional firm, APAC Consultancy and Internal Control Services Limited ("APAC"), to conduct the annual review of the effectiveness of the risk management and internal control systems for the year ended 31 December 2017.

The Group has properly followed all recommendations provided by APAC, and ensures these recommendations will be implemented within a reasonable time.

Handling and dissemination of inside information

The Group regulates the handling and dissemination of inside information according to the "Guidelines on Disclosure of Inside Information" published by the Securities and Future Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

The Board has conducted a review of the systems of risk management and internal control for the year ended 31 December 2017 to ensure the effectiveness and adequacy of the systems. Such review shall be conducted annually. The Board considered that the risk management and internal systems of Company for the year ended 31 December 2017 were effective and adequate.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2017.

內部審核職能

本集團的內部審核職能由內部審核團隊履行，其直接向審核委員會報告。

董事會亦委聘外部專業事務所亞太合規顧問及內控服務有限公司（「亞太合規顧問」），對截至二零一七年十二月三十一日止年度風險管理及內部監控系統的成效進行年度檢討。

本集團已妥為跟進亞太合規顧問提供的所有建議，並確保有關建議將於合理時間內落實。

處理及發佈內幕消息

本集團根據證券及期貨事務監察委員會於二零一二年六月發佈之「內幕消息披露指引」處理及發佈內幕消息，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。本公司定期提醒董事及僱員妥為遵守有關內幕消息之所有政策。此外，本公司會向董事、高級管理層及僱員發出最新監管更新的通知。本公司應編製或更新適當政策指引以確保符合監管規定。

董事會已檢討截至二零一七年十二月三十一日止年度之風險管理及內部監控系統以確保其屬有效及足夠。該等檢討須每年進行。董事會認為，本公司截至二零一七年十二月三十一日止年度之風險管理及內部監控系統屬有效及足夠。

章程文件

於截至二零一七年十二月三十一日止年度，本公司之章程文件並無變更。



Directors' Report

董事會報告

The Directors are pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its principal subsidiaries are set out in note 49 to the consolidated financial statements.

BUSINESS REVIEW

The business review, analysis using financial key performance indicators and future development in the Company's business of the Group for the year ended 31 December 2017 are set out in the section headed "Management Discussion and Analysis" on pages 10 to 20 of this annual report.

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees are also discussed in the Environmental, Social and Governance Report on pages 57 to 77.

Principal Risks and Uncertainties

Risks Pertaining to the Property Market

Project expansion by commercial brand from home and abroad has resulted in fierce competition among markets of second and third-tier cities in the PRC. Coupled with the growing of the existing competitors and the increasing of potential competitors, the market competition is getting more intensified. Confronted by the fierce competition from other operators, the Company needs to review its brand positioning and adopt phased upgrading and adjustment; otherwise, the business, operating results and the financial position would be materially adversely affected.

In addition, the Company has material interests in residential and commercial property development and property investment in the PRC and is therefore subject to the risks associated with the PRC's property market. The Company's operations in the PRC may also be exposed to the risks of policy changes, currency fluctuation, interest rate changes, demand-supply imbalance, changes in the overall economic conditions, competition in the labour market, and availability of financing, which may pose an adverse impact on the Company's business, financial condition or results of operations.

董事會欣然提呈年報及本集團截至二零一七年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務及其他詳情載於綜合財務報表附註49。

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、使用財務關鍵績效指標之分析及本公司業務之未來發展載於本年報第10頁至第20頁之「管理討論與分析」一節。

環境政策和績效、遵守相關法律及法規的情況以及與僱員的關係亦闡述於第57頁至第77頁之環境、社會及管治報告。

主要風險及不明朗因素

物業市場相關風險

隨著國內外商業品牌的項目拓展，中國二三線城市市場競爭激烈。市場中的現存競爭者不斷壯大及潛在競爭者的增加，令市場競爭更趨白熱化。面對其他營運商帶來的激烈競爭，本公司需檢討其品牌定位及採取階段性升級調整，否則其業務、經營業績及財務狀況將會受到重大不利影響。

此外，本公司在中國的住宅和商用物業發展及物業投資項目中持有重大權益，因而受到中國房地產市場的相關風險影響。政策轉變、貨幣波動、利率變動、供求失衡、整體經濟狀況轉變、勞工市場競爭及融資供求情況都可能對本公司在中國的業務造成風險，對本公司的業務、財務狀況或經營業績或會造成不利影響。



Directors' Report

董事會報告

The Company will actively collect data to have a better understand of the market and develop coping strategies. The Company also conducts research in the properties nearby the project to have a good knowledge of the regional market, adjust its sales price and set up marketing plans and schedules, with an aim to maintain the Company's competitiveness in the industry.

Business Risk

Property development comprises multiple phases which include site selection, land acquisition, planning, design, construction, sales and after-sales service. Project development typically requires long turnover periods, significant financial investments and interaction with numerous parties. It is also subject to approval and supervision by a number of government authorities, such as authorities for the administration of land and resources, housing and urban-rural development, fire prevention and environmental protection, and will also be affected by factors such as market conditions.

In recent years, the government has announced policies containing more stringent approval requirements for land transactions, housing layout planning, and application for construction permits and sales permits, etc. This may result in longer turnover periods for the Company's property development and sales, and increase our development costs and development risks.

As a property development company, if we are unable to obtain land required for our project development in a timely manner, our production operations will be forced into suspension. At present, the transfer of land sites for development and construction in the PRC is conducted through the "tender, auction and listing" system of transfer in the public market. Property development companies face intense competition in land acquisition. If the Company is unable to acquire land sites required for project development in a timely manner and maintain a dynamic land bank required for ongoing development, the Company's development will be restrained and the continuous growth in the Company's revenue and operating results will be affected as a result.

In 2017, the Company continues to actively develop valuable land and has entered the markets including Beijing, Shenzhen and Qingdao so as to increase the land bank resources.

本公司將積極收集數據以更好地了解市場及作出應對策略。本公司亦在項目附近的樓盤進行調研，以了解地區行情、調整其售價及制定營銷計劃及時間表，從而保持本公司在行業內的競爭力。

業務風險

物業項目發展有多個階段，包括選址、收購土地、規劃、設計、建造、銷售及售後服務。項目發展一般需要較長周轉期、重大財務投資及與多方溝通合作，亦需要經過土地及資源管理、住房及城鄉發展、消防以及環保部門等多個政府機關批准及監督，同時會受市場條件等因素影響。

近年來，政府宣佈對土地交易、住房佈置規劃及申請建築許可證及銷售許可證等採取更嚴格批准要求的政策。此舉可能加長本公司物業發展及銷售的周轉期，並增加發展成本及發展風險。

作為一間物業發展公司，倘我們無法如期取得項目發展所需要的土地，我們的生產營運將被迫停工。現時，中國發展及建築的土地出讓透過公開市場「招標、拍賣及掛牌」的出讓系統進行。物業發展公司於購地時面對激烈競爭。倘本公司無法如期取得項目發展所需要的土地並維持持續發展所需的充裕土地儲備，本公司的發展將受到限制，並影響本公司收入及經營業績的持續增長。

於二零一七年，本公司繼續積極開發有價值的土地，並進入北京、深圳及青島等市場，增加了土地儲備資源。



Directors' Report

董事會報告

Financial Risk

An effective and sound financial management system is essential to the Company's operations. The Company may be exposed and impacted by factors such as shortage of fund flow, increase in costs of funding and currency fluctuation.

The finance team is embedded within the Group to provide financial management support by monitoring the financial market conditions and setting an appropriate financial strategy. The Company maintains an open and proactive relationship with the banking community, arranging different terms of loan facilities from different sources with different tenures and ensures continuous assessment of counterparty risks.

Compliance with the Relevant Laws and Regulations

During the year under review, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operation of the Group.

Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasis the personal development of its employees.

The Group maintains a good relationship with our customers and suppliers. The Group aims to continue providing quality services and consumption experiences to our customers and establishing cooperation strategy with our suppliers.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 85 to 86.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2017 (2016: Nil).

財務風險

有效可靠之財務管理系統是本公司營運的重要一環。本公司或會面對及受若干因素所影響，例如資金流短缺、資金成本上升及貨幣波動等。

本集團內部專設財務團隊，透過監察財務市場狀況及制訂合適的財政策略，提供財務管理支持。本公司與銀行界保持開放和積極的關係，安排不同融資渠道訂立不同條款及不同年期之貸款融資，並確保對交易對手方的風險進行持續評估。

遵守相關法律及法規的情況

於回顧年度內，據董事會及管理層所知，本集團並無嚴重違反或未遵守適用法律及法規且對本集團業務及營運造成重大影響的情況。

與員工、客戶及供應商的重要關係

本集團確認員工為本集團的重要資產之一。本集團持續致力為員工建立關愛的環境，並重視員工的個人發展。

本集團與客戶及供應商保持良好關係。本集團持續致力向客戶提供優質服務及消費體驗並與供應商建立合作策略。

業績及分派

本集團截至二零一七年十二月三十一日止年度之業績載於第85頁至第86頁之綜合損益及其他全面收益表中。

董事會不建議就截至二零一七年十二月三十一日止年度派發末期股息（二零一六年：無）。



Directors' Report

董事會報告

CHARITABLE DONATIONS

During the year ended 31 December 2017, the Group made HK\$54,800 charitable donations (2016: HK\$213,800).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the 2018 AGM to be held on Wednesday, 23 May 2018, the register of members of the Company will be closed from Wednesday, 16 May 2018 to Wednesday, 23 May 2018, both days inclusive, during the period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 15 May 2018.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year ended 31 December 2017 in the property, plant and equipment of the Group are set out in Note 16 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of the movements during the year ended 31 December 2017 in the investment properties of the Group are set out in Note 17 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2017, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately HK\$9,404,000 (2016: approximately HK\$9,404,000).

SHARE CAPITAL

Details of the movements in the share capital during the year are set out in Note 29 to the consolidated financial statements.

慈善捐款

於截至二零一七年十二月三十一日止年度內，本集團作出慈善捐款54,800港元（二零一六年：213,800港元）。

暫停股份過戶登記

為釐定有權出席本公司將於二零一八年五月二十三日（星期三）舉行之二零一八年股東週年大會並於會上投票之本公司股東身份，本公司之股份過戶登記將自二零一八年五月十六日（星期三）至二零一八年五月二十三日（星期三）（包括首尾兩日）期間暫停，於該期間將不會進行股份過戶。所有轉讓文件連同有關股票須於二零一八年五月十五日（星期二）下午四時三十分前交往本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。

物業、廠房及設備

本集團物業、廠房及設備於截至二零一七年十二月三十一日止年度之變動詳情載於綜合財務報表附註16。

投資物業

本集團投資物業於截至二零一七年十二月三十一日止年度之變動詳情載於綜合財務報表附註17。

可分派儲備

於二零一七年十二月三十一日，可供分派予本公司權益持有人之儲備總額約為9,404,000港元（二零一六年：約為9,404,000港元）。

股本

股本於年內之變動詳情載於綜合財務報表附註29。



Directors' Report

董事會報告

SHARES ISSUED

During the year, the Company has issued shares with details as follows:

1. On 7 May 2017, an aggregate of 300,000,000 new ordinary shares were allotted and issued at HK\$0.80 per share pursuant to the placing agreement dated 4 May 2017. The gross proceeds of the placing were HK\$240,000,000; and
2. On 28 September 2017, an aggregate of 4,294,432,117 new ordinary shares were allotted and issued at HK\$0.4 per share pursuant to the rights issue on the basis of one rights share for every four existing shares held on the record date of 6 September 2017 offered by the Company. Details are set out in the prospectus of the Company dated 7 September 2017. The gross proceeds of the rights issue were HK\$1,717,772,847.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1) (a) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

已發行股份

年內，本公司已發行股份之詳情如下：

1. 於二零一七年五月七日，根據日期為二零一七年五月四日之配售協議，按每股0.80港元配發及發行合共300,000,000股新普通股。配售所得款項總額為240,000,000港元；及
2. 於二零一七年九月二十八日，根據本公司所提呈按於記錄日期二零一七年九月六日每持有四股現有股份獲發一股供股股份之基準進行的供股，按每股0.4港元配發及發行合共4,294,432,117股新普通股。詳情載於本公司日期為二零一七年九月七日之章程。供股所得款項總額為1,717,772,847港元。

優先購買權

本公司之章程細則或百慕達（即本公司註冊成立之司法權區）法例並無有關優先購買權的條文，規定本公司須按比例向本公司現有股東提呈發售新股。

購入、出售或贖回本公司上市證券

於截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無購入、出售或贖回任何本公司之上市證券。

獲准許彌償條文

本公司已就董事及高級管理人員因公司業務而可能會面對的法律行動、為董事及高級人員作出合適的投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製之本董事會報告按照公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

Directors' Report

董事會報告

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 236 of this report.

DIRECTORS

The list of Directors of the Company during the year and up to the date of this annual report is set out below:

Executive Directors

Mr. King Pak Fu (<i>Chairman</i>)	
Mr. Wang Chunning (<i>Vice Chairman</i>)	(appointed on 26 October 2017)
Mr. Wu Yanqi (<i>Chief Executive Officer</i>)	(appointed on 15 March 2018)
Mr. Gong Xiao Cheng	
Mr. Meng Cai	(resigned on 9 February 2017)
Mr. Wang Yikun	(appointed on 3 February 2017)
Mr. Tsai Tson (<i>also known as Steve Tsai</i>)	(appointed on 8 February 2017 and resigned on 4 October 2017)
Mr. Li Jing	(appointed on 15 March 2018)

Independent Non-executive Directors

Mr. Chan Wai Cheung Admiral
Mr. Lie Chi Wing
Ms. Hu Gin Ing

In accordance with Bye-law 111 of the Bye-Laws, Mr. Gong Xiao Cheng and Mr. Lie Chi Wing shall retire from office as Directors by rotation and, being eligible, offer themselves for re-election at the 2018 AGM.

In accordance with Bye-law 115 of the Bye-Laws, Mr. Wang Chunning, Mr. Wu Yanqi and Mr. Li Jing, being Directors appointed after the 2017 annual general meeting of the Company, shall be subject to re-election at the 2018 AGM and, being eligible, offer themselves for re-election.

Pursuant to the Code provision A.4.2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Accordingly, Mr. King Pak Fu shall be subject to retirement by rotation at the 2018 AGM in accordance with the Corporate Governance Code, and being eligible, offers himself for re-election at the 2018 AGM.

本集團財務概要

本集團過去五個財政年度之業績以及資產及負債之概要載於本報告第236頁。

董事

本公司於年內及直至本年報日期之董事名單載列如下：

執行董事

景百孚先生 (<i>主席</i>)	
汪春寧先生 (<i>副主席</i>)	(於二零一七年 十月二十六日獲委任)
吳延啟先生 (<i>行政總裁</i>)	(於二零一八年三月十五日 獲委任)
宮曉程先生	
孟才先生	(於二零一七年 二月九日辭任)
王毅坤先生	(於二零一七年 二月三日獲委任)
蔡充先生	(於二零一七年二月八日 獲委任並於二零一七年 十月四日辭任)
李京先生	(於二零一八年三月十五日 獲委任)

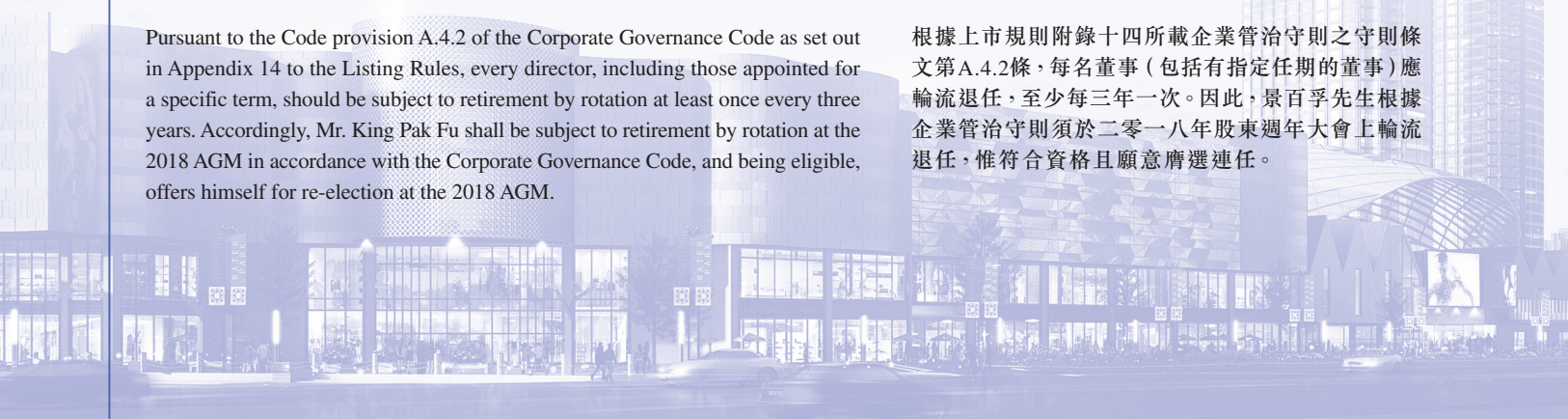
獨立非執行董事

陳偉璋先生
李志榮先生
胡競英女士

根據章程細則第111條，宮曉程先生及李志榮先生須於二零一八年股東週年大會上輪流退任董事，惟符合資格並願意膺選連任。

根據章程細則第115條，於本公司二零一七年股東週年大會後獲委任之董事汪春寧先生、吳延啟先生及李京先生須於二零一八年股東週年大會上重選連任，惟符合資格並願意膺選連任。

根據上市規則附錄十四所載企業管治守則之守則條文第A.4.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。因此，景百孚先生根據企業管治守則須於二零一八年股東週年大會上輪流退任，惟符合資格且願意膺選連任。



Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS

Mr. King Pak Fu entered into a service contract with the Company on 4 November 2015 with retrospective effect from 1 August 2015 with no specific term unless terminated by either party by giving 3 months' advance notice to the other.

Mr. Wang Chunning entered into a service contract with the Company on 26 October 2017 for an initial term of 1 year commencing from 26 October 2017 unless terminated by not less than one month's notice served by either party on the other.

Mr. Wu Yanqi entered into a service contract with the Company on 15 March 2018 for an initial term of 3 years commencing from 15 March 2018 unless terminated by not less than one month's notice served by either party on the other.

Mr. Gong Xiao Cheng entered in to a service contract with the Company on 7 March 2012 with no fixed term of service.

Mr. Wang Yikun entered into a service contract with the Company on 3 February 2017 commencing from 3 February 2017 unless terminated by not less than one month's notice served by either party on the other.

Mr. Li Jing entered into a service contract with the Company on 15 March 2018 for an initial term of 3 years commencing from 15 March 2018 unless terminated by not less than one month's notice served by either party on the other.

Mr. Chan Wai Cheung Admiral signed an appointment letter issued by the Company on 10 December 2016 for a term of one year commencing on 10 December 2016, which was automatically renewable for successive term of one year upon expiry of the said term.

Mr. Lie Chi Wing signed an appointment letter issued by the Company on 5 February 2015 for an initial term of one year commencing on 5 February 2015, which was automatically renewable for successive term of one year upon the expiry of the said term, and expired on 5 February 2017. Mr. Lie further signed an appointment letter issued by the Company on 5 February 2017 for a term of one year commencing on 5 February 2017, which was automatically renewable for successive term of one year upon expiry of the said term.

董事之服務合約

景百孚先生於二零一五年十一月四日與本公司訂立服務合約，由二零一五年八月一日起追溯生效，當中並無訂明指定任期，可由任何一方向另一方發出三個月事先通知予以終止。

汪春寧先生於二零一七年十月二十六日與本公司訂立服務合約，初步任期自二零一七年十月二十六日起為期一年，可由任何一方向另一方發出不少於一個月通知予以終止。

吳延啟先生於二零一八年三月十五日與本公司訂立服務合約，初步任期自二零一八年三月十五日起為期三年，可由任何一方向另一方發出不少於一個月通知予以終止。

宮曉程先生於二零一二年三月七日與本公司訂立服務合約，當中並無訂明指定任期。

王毅坤先生於二零一七年二月三日與本公司訂立服務合約，由二零一七年二月三日開始，可由任何一方向另一方發出不少於一個月通知予以終止。

李京先生於二零一八年三月十五日與本公司訂立服務合約，初步任期自二零一八年三月十五日起為期三年，可由任何一方向另一方發出不少於一個月通知予以終止。

陳偉璋先生於二零一六年十二月十日簽署由本公司發出的委任函，初步任期自二零一六年十二月十日起為期一年，有關期限屆滿後已自動重續一年。

李志榮先生於二零一五年二月五日簽署由本公司發出的委任函，初步任期自二零一五年二月五日起為期一年，有關期限屆滿後自動重續一年，並於二零一七年二月五日屆滿。李先生另於二零一七年二月五日簽署由本公司發出的委任函，任期自二零一七年二月五日起為期一年，有關期限屆滿後已自動重續一年。



Directors' Report

董事會報告

Ms. Hu Gin Ing signed an appointment letter issued by the Company on 16 December 2015 for a term of one year commencing on 16 December 2015, which was automatically renewable for successive term of one year upon the expiry of the said term, and expired on 16 December 2017. Ms. Hu further signed an appointment letter issued by the Company on 16 December 2017 for a term of one year commencing on 16 December 2017, which shall be automatically renewable for successive term of one year upon the expiry of the said term.

None of the Directors who are proposed for re-election at the 2018 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Share Option Schemes" above and in Note 40 to the consolidated financial statements, at no time during the year ended 31 December 2017 was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of share in, or debt securities, including debenture, of the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed above in the sections headed "Connected Transactions" below and "Significant Related Party Transactions" in Note 45 to the consolidated financial statements, no significant transaction, arrangements and contracts in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly subsisted at the year-end or at any time during the year.

胡競英女士於二零一五年十二月十六日簽署由本公司發出的委任函，任期自二零一五年十二月十六日起為期一年，有關期限屆滿後自動重續一年，並於二零一七年十二月十六日屆滿。胡女士另於二零一七年十二月十六日簽署由本公司發出的委任函，任期自二零一七年十二月十六日起為期一年，有關期限屆滿後將自動重續一年。

擬於二零一八年股東週年大會重選連任之董事概無與本公司訂立於一年內倘終止則須作出賠償（法定賠償除外）之服務合約。

獨立性之確認

本公司已接獲每位獨立非執行董事根據上市規則第3.13條就其獨立性發出之確認書。本公司認為全體獨立非執行董事均為獨立。

董事購買股份或債權證之權利

除上文「購股權計劃」一節及綜合財務報表附註40所披露者外，於截至二零一七年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體的股份或債務證券（包括債權證）而獲益。

董事於交易、安排或合約之權益

除下文「關連交易」一節及綜合財務報表附註45之「重大關連人士交易」所披露者外，本公司或其任何附屬公司並無訂立任何於本年度末或年內任何時間仍有效，且本公司董事直接或間接於當中擁有重大權益的有關本集團業務之交易、安排及合約。



Directors' Report

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code, are set out below:

董事於股份及相關股份之權益及淡倉

於二零一七年十二月三十一日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉），或須根據證券及期貨條例第352條記錄在該條文所述登記冊內之權益或淡倉，或須根據標準守則之規定知會本公司及聯交所之權益或淡倉載列如下：

Name of Directors	Capacity	Long position/ Short position	Ordinary shares (no. of shares)	Derivative shares (no. of shares)	Total number of shares held	Approximate percentage of the issued share capital of the Company	Note
						佔本公司 已發行股本 概約百分比	
董事姓名	身份	好倉 / 淡倉	普通股 (股份數目)	衍生股 (股份數目)	所持有 股份總數		附註
Mr. King Pak Fu ("Mr. King")	Interest of controlled corporations	Long position	13,730,773,266	-	13,730,773,266	63.95	1
景百孚先生 (「景先生」)	受控法團權益	好倉					

Note:

- (i) 7,735,033,747 ordinary shares are held through Better Joint Venture Limited ("Better Joint"), a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (ii) 1,618,798,557 ordinary shares are held through Glory Merit International Holdings Limited ("Glory Merit"), a company incorporated in the British Virgin Islands with limited liability which is beneficially owned as to 99% by Mr. King; (iii) 2,626,478,712 ordinary shares are held through Elite Mile Investments Limited ("Elite Mile"), a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (iv) 1,750,462,250 shares are held through Sino Wealthy Limited ("Sino Wealthy"), a company which is wholly-owned by Bremwood Holdings Limited ("Bremwood Holdings"), which is in turn wholly-owned by Gauteng Focus Limited ("Gauteng Focus"), which is in turn wholly-owned by Rentian Technology Holdings Limited ("Rentian Technology"), a company which is held as to 47.53% by Mystery Idea Limited ("Mystery Idea"), a company wholly-owned by Mr. King.

附註：

- (i) 7,735,033,747股普通股乃透過於英屬處女群島註冊成立之有限公司Better Joint Venture Limited (「Better Joint」)持有，而該公司由景先生全資實益擁有；(ii) 1,618,798,557股普通股乃透過於英屬處女群島註冊成立之有限公司永德國際控股有限公司 (「永德」)持有，而該公司由景先生實益擁有99%；(iii) 2,626,478,712股普通股乃透過於英屬處女群島註冊成立之有限公司俊程投資有限公司 (「俊程」)持有，而該公司由景先生全資實益擁有；(iv) 1,750,462,250股股份乃透過Sino Wealthy Limited (「Sino Wealthy」)持有，而該公司由Bremwood Holdings Limited (「Bremwood Holdings」)全資擁有，Bremwood Holdings由Gauteng Focus Limited (「Gauteng Focus」)全資擁有，Gauteng Focus由仁天科技控股有限公司 (「仁天科技」)全資擁有，仁天科技由Mystery Idea Limited (「Mystery Idea」)持有47.53%權益，而Mystery Idea由景先生全資擁有。

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Save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 December 2017.

SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that other than the interests of the Directors and the chief executives, the following shareholders had notified the Company of relevant interests or short position in shares and underlying shares of Company as follows:

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、本公司主要行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須記錄在根據證券及期貨條例第352條所存置之登記冊內，或須根據標準守則之規定須知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零一七年十二月三十一日，根據本公司按證券及期貨條例第336條存置之主要股東登記冊所載，除董事及本公司主要行政人員之權益外，下列股東已知會本公司有關彼等於本公司股份及相關股份之有關權益或淡倉如下：

Name	Capacity	Long position/ short position	Ordinary shares (no. of shares)	Derivative shares (no. of shares)	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比	Notes
股東姓名／名稱	身份	好倉／淡倉	普通股 (股份數目)	衍生股 (股份數目)		附註
Better Joint Better Joint	Beneficial owner 實益擁有人	Long position 好倉	7,735,033,747	–	36.02	1
Glory Merit 永德	Beneficial owner 實益擁有人	Long position 好倉	1,618,798,557	–	7.54	2
Elite Mile 俊程	Beneficial owner 實益擁有人	Long position 好倉	2,626,478,712	–	12.23	3
Sino Wealthy Sino Wealthy	Beneficial owner 實益擁有人	Long position 好倉	1,750,462,250	–	8.15	4
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份 有限公司	Interest of controlled corporation 受控法團權益	Long position 好倉	440,510,000	671,428,570	5.18	5

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Name	Capacity	Long position/ short position	Ordinary shares (no. of shares)	Derivative shares (no. of shares)	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比	Notes
股東姓名／名稱	身份	好倉／淡倉	普通股 (股份數目)	衍生股 (股份數目)		附註
Haitong International Securities Group Limited 海通國際證券集團有限公司	Interest of controlled corporation 受控法團權益	Long position 好倉	1,483,761,501	–	6.91	6
	Investment manager 投資經理	Long position 好倉	536,439,285	–	2.50	6
	Interest of controlled corporation 受控法團權益	Short position 淡倉	–	736,180,000	3.43	6
Chu Yuet Wah 李月華	Interest of controlled corporations 受控法團權益	Long position 好倉	1,750,300,000	–	8.15	7
Kingston Finance Limited 金利豐財務有限公司	Security interest 保證權益	Long position 好倉	1,750,000,000	–	8.15	

Notes:

附註：

- Better Joint is the legal and beneficial owner of 7,735,033,747 ordinary shares. Better Joint is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Better Joint.
 - Glory Merit is the legal and beneficial owner of 1,618,798,557 ordinary shares of the Company. Glory Merit is beneficially owned as to 99% by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Glory Merit.
 - Elite Mile is the legal and beneficial owner of 2,626,478,712 ordinary shares of the Company. Elite Mile is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Elite Mile.
 - Sino Wealthy is the legal and beneficial owner of 1,750,462,250 ordinary shares of the Company. Sino Wealthy is wholly-owned by Bremwood Holdings, which is in turn wholly-owned by Gauteng Focus, which is in turn wholly-owned by Rentian Technology, a company which is held as to 47.53% by Mystery Idea, which in turn is wholly-owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Sino Wealthy.
- Better Joint為7,735,033,747股普通股之法定及實益擁有人。Better Joint由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於Better Joint持有之股份中擁有權益。
 - 永德為本公司1,618,798,557股普通股之法定及實益擁有人。永德由景先生實益擁有99%。根據證券及期貨條例，景先生被視為於永德持有之股份中擁有權益。
 - 俊程為本公司2,626,478,712股普通股之法定及實益擁有人。俊程由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於俊程持有之股份中擁有權益。
 - Sino Wealthy為本公司1,750,462,250股普通股之法定及實益擁有人。Sino Wealthy由Bremwood Holdings全資擁有，Bremwood Holdings由Gauteng Focus全資擁有，Gauteng Focus由仁天科技全資擁有，仁天科技由Mystery Idea持有47.53%權益，而Mystery Idea由景先生全資擁有。根據證券及期貨條例，景先生被視為於Sino Wealthy所持有之股份中擁有權益。

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5. These include (i) 440,510,000 ordinary shares and 268,571,428 derivative shares held through Brilliant Nexus Limited and Winsome Tech Worldwide Limited respectively, both companies are wholly-owned by China Huarong Overseas Investment Holdings Co., Limited, which is in turn wholly-owned by 華融華僑資產管理股份有限公司, which is owned as to 51% by Huarong Zhiyuan Investment & Management Co., Ltd., which is wholly-owned by China Huarong Asset Management Co., Ltd.; (ii) 302,142,857 derivative shares held by Cathay Rong IV Limited, which is wholly-owned by China Huarong Macau (HK) Investment Holdings Limited; and (iii) 100,714,285 derivative shares held through Wise United Holdings Limited, which is in turn wholly-owned by Diamond Path International Investments Limited, which is in turn wholly-owned by Diamond Path Investments Limited, which is in turn wholly-owned by Huarong Investment Stock Corporation Limited, which is in turn owned as to 50.99% by Right Select International Limited, which is in turn wholly-owned by China Huarong International Holdings Limited, which is wholly-owned by China Huarong Asset Management Co., Ltd.. China Huarong Asset Management Co., Ltd. is owned as to 65% by Ministry of Finance of the People's Republic of China. By virtue of the SFO, Ministry of Finance of the People's Republic of China is deemed to be interested in those interests held by China Huarong Asset Management Co., Ltd.
6. These include (i) 297,581,501 ordinary shares held through Haitong International New Energy VIII Limited, which is wholly-owned by Castle Range Developments Limited; (ii) 1,186,180,000 ordinary shares in long position and 736,180,000 derivative shares in short position held through Haitong International Financial Solutions Limited, which is wholly-owned by Haitong International Finance Company Limited, which is in turn wholly-owned by Haitong International (BVI) Limited; (iii) 200,725,000 ordinary shares held by Hai Tong Asset Management (HK) Limited as investment manager, which is wholly-owned by Haitong International (BVI) Limited; and (iv) interest in the convertible bonds issued by the Company in the principal amount of USD50,000,000 due 2018 which is convertible into a maximum of 335,714,285 ordinary shares upon full conversion at the conversion price of HK\$1.155 based on the exchange rate of USD1 = HK\$7.755 held by Haitong International Asset Management Limited as investment manager, which is wholly-owned by Haitong International (BVI) Limited, which is in turn wholly-owned by Haitong International Securities Group Limited, which is owned as to 61.74% by Haitong International Holdings Limited, a company which is wholly-owned by Haitong Securities Co., Ltd. By virtue of the SFO, Haitong Securities Co., Ltd is deemed to be interested in those interests held by Haitong International Securities Group Limited.
5. 該等股份包括(i)分別透過Brilliant Nexus Limited及Winsome Tech Worldwide Limited持有之440,510,000股普通股及268,571,428股衍生股,該兩間公司均由中國華融海外投資控股有限公司全資擁有,而中國華融海外投資控股有限公司由華融華僑資產管理股份有限公司全資擁有,華融華僑資產管理股份有限公司由華融致遠投資管理有限責任公司持有51%權益,華融致遠投資管理有限責任公司由中國華融資產管理股份有限公司全資擁有;(ii)Cathay Rong IV Limited持有之302,142,857股衍生股,Cathay Rong IV Limited由中國華融澳門(香港)投資控股有限公司全資擁有;(iii)透過Wise United Holdings Limited持有之100,714,285股衍生股,Wise United Holdings Limited由Diamond Path International Investments Limited全資擁有,而Diamond Path International Investments Limited由Diamond Path Investments Limited全資擁有,Diamond Path Investments Limited由華融投資股份有限公司全資擁有,華融投資股份有限公司由佳擇國際有限公司持有50.99%權益,佳擇國際有限公司由中國華融國際控股有限公司全資擁有,中國華融國際控股有限公司由中國華融資產管理股份有限公司全資擁有,中國華融資產管理股份有限公司由中華人民共和國財政部持有65%權益。根據證券及期貨條例,中華人民共和國財政部被視為於中國華融資產管理股份有限公司所持有之權益中擁有權益。
6. 該等股份包括(i)透過Haitong International New Energy VIII Limited持有之297,581,501股普通股,而Haitong International New Energy VIII Limited由Castle Range Developments Limited全資擁有;(ii)透過海通國際金融服務有限公司持有之1,186,180,000股普通股(好倉)及736,180,000股衍生股(淡倉),海通國際金融服務有限公司由海通國際財務有限公司全資擁有,而海通國際財務有限公司由Haitong International (BVI) Limited全資擁有;(iii)海通資產管理(香港)有限公司(作為投資經理)持有之200,725,000股普通股,而海通資產管理(香港)有限公司由Haitong International (BVI) Limited全資擁有;及(iv)海通國際資產管理有限公司(作為投資經理)持有之於本公司發行之本金額為50,000,000美元、於二零一八年到期之可換股債券之權益,而該等可換股債券按1美元兌7.755港元之匯率以換股價1.155港元悉數兌換後可兌換最多335,714,285股普通股,海通國際資產管理有限公司由Haitong International (BVI) Limited全資擁有,Haitong International (BVI) Limited由海通國際證券集團有限公司全資擁有,而海通國際證券集團有限公司由海通國際控股有限公司(一間由Haitong Securities Co., Ltd全資擁有之公司)持有61.74%權益。根據證券及期貨條例,Haitong Securities Co., Ltd被視為於海通國際證券集團有限公司所持有之該等權益中擁有權益。

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7. These include (i) 300,000 ordinary shares held through Best China Limited, which is wholly-owned by Chu Yuet Wah; and (ii) security interest in 1,750,000,000 ordinary shares held through Kingston Finance Limited, which is wholly-owned by Ample Cheer Limited, which is in turn owned as to 20% by Insight Glory Limited and owned as to 80% by Best Forth Limited, both companies are wholly-owned by Chu Yuet Wah.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 31 December 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year ended 31 December 2017.

CONNECTED TRANSACTION

On 28 November 2017, Rising Alliance Investment Group Limited (the "Investor"), a direct wholly-owned subsidiary of the Company, Mr. King Pak Fu ("Mr. King"), Astute King Limited ("Astute King") and Excel Access Group Limited (the "Target Company") entered into a shares subscription agreement (the "Share Subscription Agreement"), pursuant to which, (a) the Investor conditionally agreed to subscribe for 100 ordinary shares, representing all the ordinary shares in the issued share capital of the Target Company (the "Subscription"); and (b) Astute King agreed to convert 1 ordinary share of the Target Company, into 1 non-voting deferred share of the Target Company (the "Deferred Share Conversion").

The aggregate consideration for the transactions under the Share Subscription Agreement (the "Transaction") was HK\$300,000,780, comprising (a) HK\$780 for the Subscription; and (b) HK\$300,000,000 for the Deferred Share Conversion.

Astute King was a company wholly-owned by Mr. King, the controlling shareholder (as defined under the Listing Rules) of the Company, and the Target Company was in turn wholly-owned by Astute King. As such, Astute King and the Target Company were connected persons of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Transaction exceeded 0.1% but were less than 5%, the Transaction constituted a connected transaction for the Company and was subject to reporting and announcement requirements, but was exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

7. 該等股份包括(i)透過Best China Limited持有之300,000股普通股, Best China Limited由李月華全資擁有;及(ii)透過金利豐財務有限公司持有之1,750,000,000股普通股之保證權益,金利豐財務有限公司由Ample Cheer Limited全資擁有, Ample Cheer Limited由Insight Glory Limited擁有20%權益並由Best Forth Limited擁有80%權益,兩間公司均由李月華全資擁有。

除上文所披露者外,於二零一七年十二月三十一日,概無其他人士因於本公司之股份或相關股份中擁有權益或淡倉,而名列本公司根據證券及期貨條例第336條所存置之登記冊。

董事進行證券交易之標準守則

本公司採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後,已確認所有董事於截至二零一七年十二月三十一日止年度內一直遵守標準守則所載之規定標準。

關連交易

於二零一七年十一月二十八日,本公司之直接全資附屬公司聯昇投資集團有限公司(「投資者」)、景孚先生(「景先生」)、Astute King Limited(「Astute King」)及Excel Access Group Limited(「目標公司」)訂立股份認購協議(「股份認購協議」),據此(a)投資者已有條件同意認購100股普通股(「認購事項」);及(b)Astute King已同意將目標公司1股普通股轉換為目標公司1股無投票權遞延股份(「遞延股份轉換」)。

股份認購協議項下交易(「該交易」)之合共代價為300,000,780港元,包括(a)認購事項之780港元;及(b)遞延股份轉換之300,000,000港元。

Astute King乃由景先生(本公司之控股股東(定義見上市規則))全資擁有的公司,而目標公司乃由Astute King全資擁有。因此,Astute King及目標公司為上市規則第十四A章項下本公司之關連人士。由於就該交易之適用百分比率(定義見上市規則)超過0.1%但低於5%,該交易構成本公司之關連交易並須遵守上市規則第十四A章之申報及公告之規定,但豁免遵守獨立股東批准之規定。

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The Transaction was completed on 13 December 2017. Upon completion, the Company through the Investor holds the entire issued ordinary shares in the Target Company.

The Directors consider that the related party transactions disclosed under Note 45 to the consolidated financial statements did not fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders’ approval requirements under the Listing Rules. The Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) at the annual general meeting of the Company held on 31 May 2013. Pursuant to the Share Option Scheme, the Board may at its discretion offer options to any eligible participants including, but not limited to, any person being an employee, executive directors, or non-executive directors (including independent non-executive directors) of the Group or any invested entity and any supplier, adviser or consultant to any area of business or business development of any member of the Group or any invested entity.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme (after considering the share options already granted under the Share Option Scheme) is 1,291,388,404, representing approximately 5.41% of the shares in issue as at the date of this annual report.

Details of the Company’s share option scheme are set out in Note 40 to the consolidated financial statements.

該交易已於二零一七年十二月十三日完成。於完成後，本公司透過投資者持有目標公司全部已發行普通股。

董事認為，綜合財務報表附註45披露的有關連人士交易並不屬上市規則第十四A章界定的須遵守上市規則項下任何申報、公告或獨立股東批准規定的「關連交易」或「持續關連交易」。本集團已遵守上市規則第十四A章的披露規定。

購股權計劃

本公司於二零一三年五月三十一日舉行之本公司股東週年大會上採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，董事會可酌情向任何合資格參與者，包括但不限於本集團或任何投資實體之僱員、執行董事或非執行董事（包括獨立非執行董事），及本集團任何成員公司或投資實體之任何業務範疇或業務發展之供應商、顧問或諮詢人提呈購股權。

於本年報日期，根據購股權計劃可供發行的股份總數（經考慮根據購股權計劃已授予的購股權）為1,291,388,404股，佔於本年報日期已發行股份約5.41%。

本公司購股權計劃詳情載於綜合財務報表附註40。



Directors' Report

董事會報告

EQUITY-LINKED AGREEMENTS

Save as those disclosed in the sections headed "Share Option Scheme" in this Directors' Report and "Capital Structure, Liquidity and Financial Resources" in the Management Discussion and Analysis and also "Convertible Bonds" in Note 33 to the consolidated financial statements, no other equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2017.

SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 December 2017 are set out in Note 49 to the consolidated financial statements.

BORROWINGS

Particulars of loans of the Group as at 31 December 2017 are set out in note 31 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

Contracts with the Group's five largest suppliers combined by value, accounted for 13.13% in value of total purchases during the year ended 31 December 2017, while contracts with the Group's largest supplier by value, accounted for 8.08% in value of total purchases during the year ended 31 December 2017. Contracts with the Group's five largest customers aggregated accounted for less than 34.57% of the Group's sales during the year ended 31 December 2017.

None of the Directors, their associates or any other shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics. Details of the Company's share option scheme are set out in Note 40 to the consolidated financial statements. Details of the Group's retirement benefit plans are set out in Note 41 to the consolidated financial statements.

股票掛鈎協議

除於本董事會報告內「購股權計劃」一節及管理層討論及分析內「資本結構、流動性及財務資源」一節以及綜合財務報表附註33之「可換股債券」所披露者外，本集團於截至二零一七年十二月三十一日止年度並無簽訂其他股票掛鈎協議。

附屬公司

本公司於二零一七年十二月三十一日之主要附屬公司之詳情載於綜合財務報表附註49。

借款

本集團於二零一七年十二月三十一日之貸款詳情載於綜合財務報表附註31。

主要客戶及供應商

與本集團五大供應商所訂合約之價值合共佔截至二零一七年十二月三十一日止年度之採購總值13.13%，而與本集團最大供應商所訂合約之價值佔截至二零一七年十二月三十一日止年度之採購總值8.08%。與本集團五大客戶所訂合約之價值合共佔本集團截至二零一七年十二月三十一日止年度之銷售額少於34.57%。

概無董事、彼等各自之聯繫人或任何其他股東（就董事所知，擁有本公司股本超過5%者）於上述主要供應商或客戶中擁有權益。

薪酬政策

本集團僱員之薪酬政策乃按僱員之貢獻、資歷及能力釐定。董事之薪酬乃由薪酬委員會經考慮本集團之經營業績、個人表現及可資比較市場統計數據後釐定。本公司購股權計劃之詳情載於綜合財務報表附註40。本集團退休福利計劃之詳情載於綜合財務報表附註41。

Directors' Report

董事會報告

DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors for year ended 31 December 2017 are set out in Note 11 to the consolidated financial statements.

PUBLIC FLOAT

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

AUDIT COMMITTEE

The Company established an Audit Committee on 9 November 1999 with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors of the Company, Mr. Chan Wai Cheung Admiral (as chairman), Mr. Lie Chi Wing and Ms. Hu Gin Ing. The Audit Committee has reviewed the audited consolidated financial statements of the Company for the year ended 31 December 2017.

AUDITORS

The accounts for the years ended 31 December 2015, 2016 and 2017 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the conclusion of the 2018 AGM. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as auditors of the Company for the subsequent year is to be proposed at the 2018 AGM.

By order of the Board
Carnival Group International Holdings Limited
King Pak Fu
Chairman

Hong Kong, 28 March 2018

董事薪酬

截至二零一七年十二月三十一日止年度之董事薪酬詳情載於綜合財務報表附註11。

公眾持股量

於本年度及直至本報告日期，基於本公司可得之公開資料及據董事所知，本公司一直維持上市規則所規定之充足公眾持股量。

審核委員會

本公司已於一九九九年十一月九日成立審核委員會，並按照企業管治守則之規定制定書面職權範圍。審核委員會之主要職責為檢討及監督本集團之財務申報系統，以及檢討風險管理及內部監控系統。審核委員會由三名本公司獨立非執行董事組成，即陳偉璋先生（主席）、李志榮先生及胡競英女士。審核委員會已審閱本公司截至二零一七年十二月三十一日止年度之經審核綜合財務報表。

核數師

截至二零一五年、二零一六年及二零一七年十二月三十一日止年度之賬目已由國衛會計師事務所有限公司審核，其任期將於二零一八年股東週年大會結束時屆滿，而有關續聘國衛會計師事務所有限公司為本公司隨後年度核數師之決議案將於二零一八年股東週年大會上提呈。

代表董事會
嘉年華國際控股有限公司
主席
景百孚

香港，二零一八年三月二十八日

Environmental, Social and Governance Report

環境、社會及管治報告

Carnival Group International Holdings Limited (the “Company”), together with its subsidiaries (the “Group”), is pleased to present this Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management on significant issues affecting the operation, and the performance of the Group in terms of environmental and social aspects. This Report is prepared by the Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

PREPARATION BASIS AND SCOPE

This Report is prepared in accordance with Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) – “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group – property development and investment in the People’s Republic of China (“PRC”). With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken initiative to formulate policies, record relevant data, implement and monitor measures. This Report shall be published both in Chinese and English on the website of Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

REPORTING PERIOD

This Report demonstrates our sustainability initiatives during the reporting period from 1 January 2017 to 31 December 2017.

嘉年華國際控股有限公司（「本公司」）連同其附屬公司（「本集團」）欣然提呈本環境、社會及管治報告（「本報告」），以提供有關本集團對影響其營運的重大事宜的管理及在環境和社會方面表現的概覽。本報告乃由本集團在亞太合規顧問及內控服務有限公司的專業協助下編製。

編製基準及範疇

本報告乃依照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄二十七－「環境、社會及管治報告指引」編製，並已遵守上市規則「不遵守就解釋」條文。

本報告概述本集團在企業社會責任方面的表現，涵蓋本集團認為屬重要的經營活動，即在中華人民共和國（「中國」）的物業發展及投資業務。為根據披露規定優化和完善本報告中的披露，本集團已主動制定政策、記錄相關數據、實施及監督措施。本報告以中、英文版本在聯交所網站刊發。中、英文版本如有任何歧義，概以英文版本為準。

匯報期間

本報告闡述我們於二零一七年一月一日至二零一七年十二月三十一日匯報期間在可持續發展方面的舉措。



Environmental, Social and Governance Report

環境、社會及管治報告

CONTACT INFORMATION

The Group welcomes your feedback on this Report for our sustainability initiatives. Please contact us by email to security@0996.com.hk.

INTRODUCTION

The Company and the Group are principally engaged in theme-based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the PRC. We are the only publicly listed operator of large-scale integrated tourism, hospitality and retail attraction, consisting of theme parks, hotels, premium outlet shopping, dining, conference and exhibition centres, entertainment and recreational facilities in the PRC. We aim to provide our customers with a themed one-stop shop for leisure, shopping, dining, entertainment and culture, and in return, we are capturing the fast-growing Chinese tourism market brought by the increasing spending power of Chinese population.

The Group has recognised the importance of sustainable development as it is crucial for the growth of the Group to achieve business excellence and to enhance long-term competitiveness. Sustainable development is ingrained in our core value. The Group endeavours to create long-term value for our stakeholders, including our employees, customers, shareholders, suppliers and the community as a whole. We engage with our stakeholders on an on-going basis to collect their views and act on their feedback. The key interests and concerns of our stakeholders are reflected and prioritised for disclosure in the report.

聯絡資料

本集團歡迎閣下對本報告提出任何可持續發展措施方面的反饋，請電郵至security@0996.com.hk與我們聯絡。

緒言

本公司及本集團主要從事主題休閒及消費業務，專注於中國境內外主要城市設計、開發及經營一體化大型旅遊綜合項目。我們是中國唯一公開上市的大型旅遊、酒店及零售綜合項目營運商，包括主題公園、酒店、品牌購物商場、餐飲、會展、休閒娛樂及康樂設施。我們致力於為客戶提供主題式休閒、購物、餐飲、娛樂及文化的一站式體驗，以把握中國人口消費力不斷提高、中國旅遊市場快速增長帶來的發展良機。

本集團深明，可持續發展是本集團實現卓越經營及提升長期競爭力的重要基石。可持續發展是我們深植的核心價值觀。本集團致力為各權益人，包括僱員、客戶、股東、供應商及社區創造長遠價值。我們持續地安排權益人參與我們的活動，了解他們的意見並採取跟進行動。本報告已反映並著重披露我們權益人感興趣及關注的主要議題。



Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

權益人參與

本集團相信了解權益人對本集團業務活動的見解、查詢及持續關注議題的重要性。下表概述本集團的主要權益人及各種接觸、聆聽和回應的平台及溝通方式。

Stakeholders 權益人	Issues of concern 關注議題	Engagement channels 參與渠道
Government and Regulatory authorities 政府及監管機構	- To comply with the laws and regulations - 遵守法律法規	- Annual reports and announcements - 年度報告及公告
	- Proper tax payment - 按規繳稅	
	- Social responsibility - 社會責任	
	- Promote regional economic development and employment - 促進地區經濟發展及就業	
Shareholders and Investors 股東及投資者	- Low risk - 低風險	- Annual general meetings - 股東週年大會
	- Return on the investments - 投資回報	- Annual reports, interim reports and announcements - 年度報告、中期報告及公告
	- Protection of interests and fair treatment of shareholders - 保障股東權益及公平對待股東	
	- Information disclosure and transparency - 資訊披露及透明度	
	- Operations in compliance with applicable laws, rules and regulations - 根據適用法律、規則及規例營運	

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 權益人	Issues of concern 關注議題	Engagement channels 參與渠道
Employees 僱員	<ul style="list-style-type: none"> - Safeguard the rights and interests of employees 保障僱員權益 - Occupational health and safety 職業健康與安全 - Decent working environment 良好的工作環境 - Career development opportunities 事業發展機會 	<ul style="list-style-type: none"> - Training, seminars and briefing sessions 培訓、研討會及簡介會 - Cultural and sport activities 文化及體育活動
Customers 客戶	<ul style="list-style-type: none"> - Product quality and quantity assurance 產品保質保量 - Stable and long-term relationship 穩定及長期關係 - Information transparency 資訊透明度 - Integrity 誠信 - Business ethics 商業道德 	<ul style="list-style-type: none"> - Company website, brochures, annual reports and announcements 公司網站、小冊子、年度報告及公告 - Customer service hotline 客戶服務熱線



Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL ASPECTS

The Group is committed to operating its businesses in an environmentally responsible manner through improving energy efficiency and minimising its environmental footprint. We understand that every property development project may cause an impact to the environment. To minimise the environmental impact of construction work, environmental impact assessment was carried out in the Group's flagship project – Rio Carnival (Qingdao). Monitoring environmental impacts is also integrated into its business operations, as efficient use of environmental resources can contribute to the operational efficiency and long-term sustainability of the company. The Group has established and implemented corresponding policies and procedures to set a guideline for the reduction of environmental impacts in its facilities, such as hotel and shopping centre. The Group is in strict compliance with the “Regulations on the Administration of Construction Project Environmental Protection”, and other relevant laws and regulations, and had no material non-compliance regarding environmental issues during the reporting period.

EMISSIONS

Air Pollutants Emission

Emission control is essential to mitigate the impact on the environment and to protect the health of employees. For our property development construction projects, the Group encourages its construction contractor to use responsible construction practices to reduce air pollutants emission and carries out monitoring procedures to ensure that the construction work complies with the relevant national laws and regulations. For example, the Group encourages the contractor to reduce the dust emission by spraying water when earth-moving activities or excavation are carried out. The Group's air pollutants emission is mainly generated from the use of vehicles and natural gas.

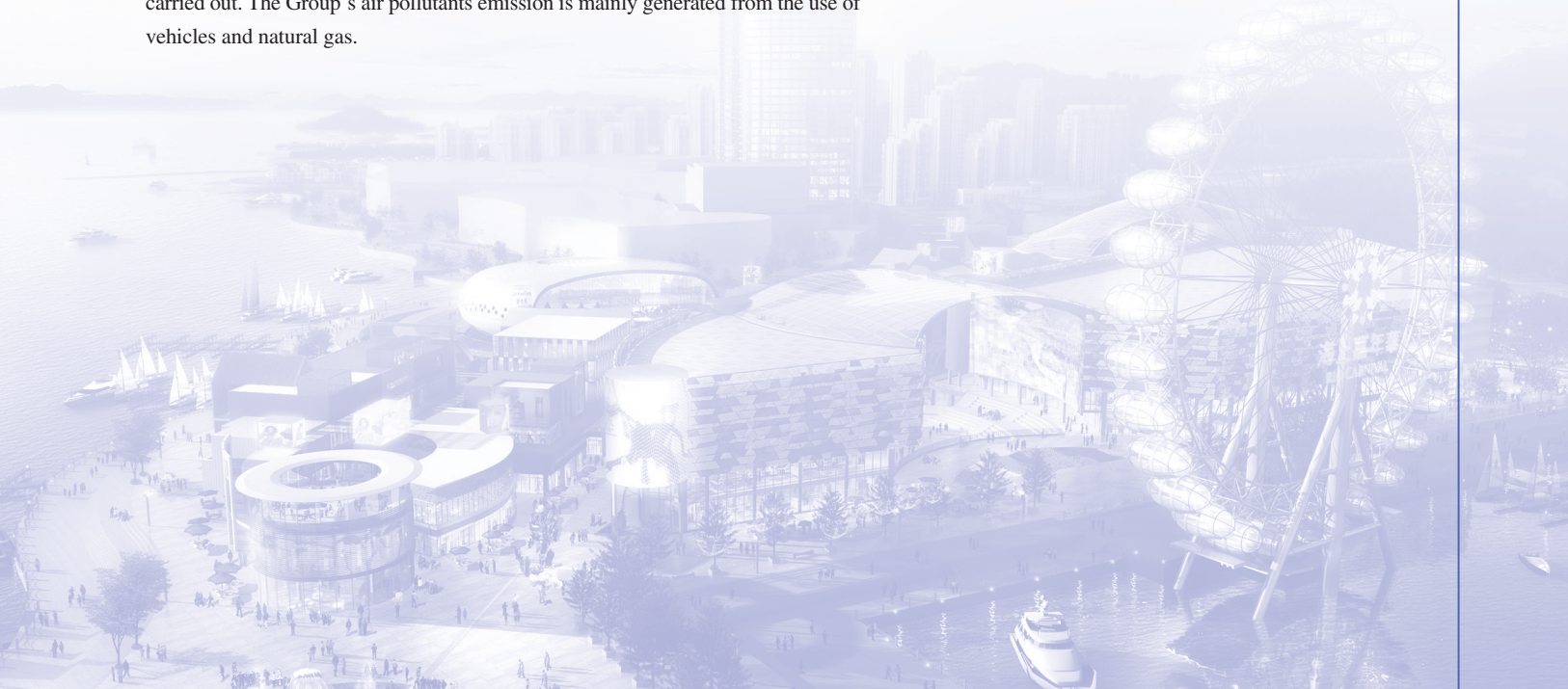
環境層面

本集團致力以對環境負責的方式經營業務，不斷提升能源效率及減少對環境的影響。我們明瞭每個房地產開發項目都可能對環境造成影響。為盡量減少建築工程的環境影響，本集團的旗艦項目青島海上嘉年華已進行環境影響評估。另外，監測環境影響亦已融入業務經營中，有效使用環境資源可提高公司的運營效率及長期可持續性。本集團已制定並實施相應的政策和程序，為旗下的酒店及購物中心等設施減少環境影響制定了指導方針。本集團嚴格遵守《建設項目環境保護管理條例》等有關法律法規，匯報期內並無重大環境違規事項。

排放

空氣污染物排放

減控排放對減輕對環境影響及保護員工健康至關重要。在物業開發建築項目中，本集團鼓勵建築承包商採用負責任的施工方法減少空氣污染物排放，並開展監測程序確保建築工程符合國家相關法律法規。例如，本集團鼓勵承包商在進行移土活動或挖掘工程時使用灑水措施抑制粉塵。本集團的空氣污染物排放主要來自使用汽車及天然氣。



Environmental, Social and Governance Report

環境、社會及管治報告

The air pollutants emission generated from the Group during the reporting period is as follows:

本集團於匯報期內產生的空氣污染物排放如下：

Air Pollutants 空氣污染物	Unit 單位	Total 總計
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	kg 千克	13,763.54
Sulfur dioxide (SO ₂) 硫氧化物(SO ₂)	kg 千克	552.22
Particular matter (PM) 顆粒物(PM)	kg 千克	4.97

Greenhouse Gas (“GHG”) Emission

The Group recognises that climate change poses a risk to its business and it is committed to mitigating the effects of climate change. GHG is considered as one of the major contributors to the climate change. As the majority of the GHG emission of the Group comes from energy consumption, the Group tackles its GHG emission by reducing the energy consumption. The Group regards “China’s 13th of five-year national energy conservation and emission reduction comprehensive work planning” as its internal control policy for the emission reduction. Measures to encourage energy saving have been incorporated throughout our operations. Details are mentioned in the section “Use of Resources” of this Report.

溫室氣體排放

本集團認識到氣候變化對其業務構成風險，並致力緩解氣候變化的影響。溫室氣體被認為是氣候變化的主要原因之一。由於本集團的大部分溫室氣體排放來自能源消耗，本集團通過節能減耗來應對溫室氣體排放。本集團將《「十三五」節能減排綜合工作方案》作為其減排工作的內部控制政策。在業務經營的各個方面，積極推行鼓勵節能的措施。詳情載述於本報告「資源使用」一節。



Environmental, Social and Governance Report

環境、社會及管治報告

The GHG emission during the reporting period is as follows:

匯報期內的溫室氣體排放如下：

GHG Emission ¹ 溫室氣體排放 ¹	Unit 單位	Total 總計
Scope 1 ² 範圍一 ²	tonnes of CO ₂ -e 噸二氧化碳當量	3,046.42
Scope 2 ³ 範圍二 ³	tonnes of CO ₂ -e 噸二氧化碳當量	16,576.45
Total GHG emission 溫室氣體總排放量	tonnes of CO ₂ -e 噸二氧化碳當量	19,622.87
Intensity 密度	Tonnes of CO ₂ -e/HK\$'000 of revenue 噸二氧化碳當量/ 千港元收入	0.01

1 The calculation of the greenhouse gas emission is based on the “Corporate Accounting and Reporting Standard” from Greenhouse Gas Protocol.

1 溫室氣體排放量是根據溫室氣體盤查議定書的「企業會計與報告標準」計算。

2 Scope 1: Direct emissions from sources that are owned or controlled by the Group.

2 範圍一：來自本集團擁有或控制的來源的直接排放。

3 Scope 2: Indirect emissions from purchased electricity consumed by the Group.

3 範圍二：來自本集團購買電力的間接排放。

Hazardous and Non-hazardous Wastes

The Group's operational activities do not involve in the generation of hazardous waste. For the non-hazardous waste generation, the Group takes effort to reduce the non-hazardous waste in different property business operations by implementing corresponding measures.

有害及無害廢棄物

本集團的經營活動不涉及有害廢棄物的產生。在無害廢棄物的產生方面，本集團已施行相應措施，努力減少各項物業經營產生的無害廢棄物。



Environmental, Social and Governance Report

環境、社會及管治報告

For the construction projects, the Group encourages its contractors to reuse and recycle waste generated from construction and demolition. For shopping centre, there are several recycling bins located inside and outside the centre to separately collect recyclable and non-recyclable wastes. Electric hand dryers are installed in the washing rooms in the shopping centre to encourage the customers not to use towel paper to reduce waste. In our managed residential community, we have organised recycling activities for books to encourage the reduction of waste. In office, the employees are encouraged to use double-sided printing and to bring their own cups to minimise the use of paper and paper cups.

The wastes produced from the Group during the reporting period is as follows:

在建築項目中，本集團鼓勵承包商對建造及拆遷過程中產生的廢棄物進行回收利用及循環再用。在購物中心，我們在內外設置多個回收箱，對可回收利用及不可回收的廢棄物進行分類收集；在購物中心洗手間裝設電動乾手器，鼓勵顧客不使用紙巾擦手，盡量減少廢棄物。在旗下管理的住宅區，我們組織圖書回收活動，鼓勵減少廢棄物。在辦公場所，我們鼓勵員工採用雙面打印及自帶飲水杯，盡量減少使用紙張及紙杯。

本集團於匯報期內產生的廢棄物如下：

Wastes 廢棄物	Unit 單位	Total 總計
Non-hazardous waste disposal 所產生無害廢棄物	tonnes 噸	732.22
Non-hazardous waste intensity 無害廢棄物密度	tonnes/HK\$'000 of revenue 噸/千港元收入	0.0004



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USE OF RESOURCES

The Group has implemented different measures to achieve efficient use of energy and water for long-term sustainability.

Energy

To reduce electricity consumption, motion-activated lighting systems are installed in our developed properties. These properties are also designed to keep warm in winter and insulate heat in summer to reduce electricity consumption from air conditioning.

To bring down energy consumption caused by lighting in the shopping centre, our shopping centre is designed with glass curtain wall to allow natural light to enter into the internal area to the greatest extent during daytime. Many of our facilities like hotel, shopping centre and residential community use LED lighting and this measure is expected to be adopted throughout all the buildings to increase the energy efficiency.

We remind our employees to switch off idle electrical appliances to promote energy saving. Employees are also encouraged to use alternative measures such as videoconferencing to avoid unnecessary business travels. With these measures, not only the energy consumption can be saved, but also GHG emission can be reduced.

資源使用

本集團已實施多項提升能源及水資源使用效益的措施，以實現長期可持續發展目標。

能源

為減少電力消耗，我們在旗下發展物業安裝運動感應照明系統，並在物業的設計上考慮冬季保暖、夏季隔熱的效能，以幫助減少空調耗電。

為降低購物中心照明的能源消耗，我們的購物中心採用玻璃幕牆設計，在日間最大程度利用自然採光。我們的大部分酒店、購物中心及住宅區等設施均使用LED照明，預期日後會在所有樓宇全面推廣這一措施，以提高能源效益。

我們提醒員工關閉閒置的電器，倡導節約能源。另外，鼓勵員工盡量使用視頻會議等替代方式，避免不必要的商務旅行。上述措施不僅能節約能耗，亦有助減少溫室氣體排放。



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During the reporting period, the energy consumptions of the Group are as follows: 本集團於匯報期內的能源耗量如下：

Energy consumption 能源耗量	Unit 單位	Total 總計
Purchased electricity 購買電力	kWh in '000s 千個千瓦時	14,692.90
Petrol 汽油	kWh in '000s 千個千瓦時	293.65
Diesel 柴油	kWh in '000s 千個千瓦時	3.18
Natural gas 天然氣	kWh in '000s 千個千瓦時	14,211.75
Total energy consumption 能源總耗量	kWh in '000s 千個千瓦時	29,201.48
Intensity 密度	kWh in '000s/HK\$'000 of revenue 千個千瓦時/ 千港元收入	0.02



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Water

Water is another important resource. The Group actively seeks ways to conserve water. For example, rainwater is collected for plant irrigation in the managed residential community. There are reminders placed to remind our customers to conserve water and we choose water-saving appliances such as automatic sensor water taps for the water facilities to achieve water saving objective.

The water consumption during the reporting period is as follow:

Water 水	Unit 單位	Total 總計
Water consumption 耗水量	m ³ 立方米	249,026.10
Intensity 密度	m ³ /HK\$'000 of revenue 立方米/千港元收入	0.14

水

水是另一個重要資源。本集團積極探尋各種途徑節約用水。例如，在旗下管理的住宅區收集雨水用於植物灌溉；張貼各種標示提醒顧客節約用水；供水設施選用自動感應水喉，實現節約用水的目標。

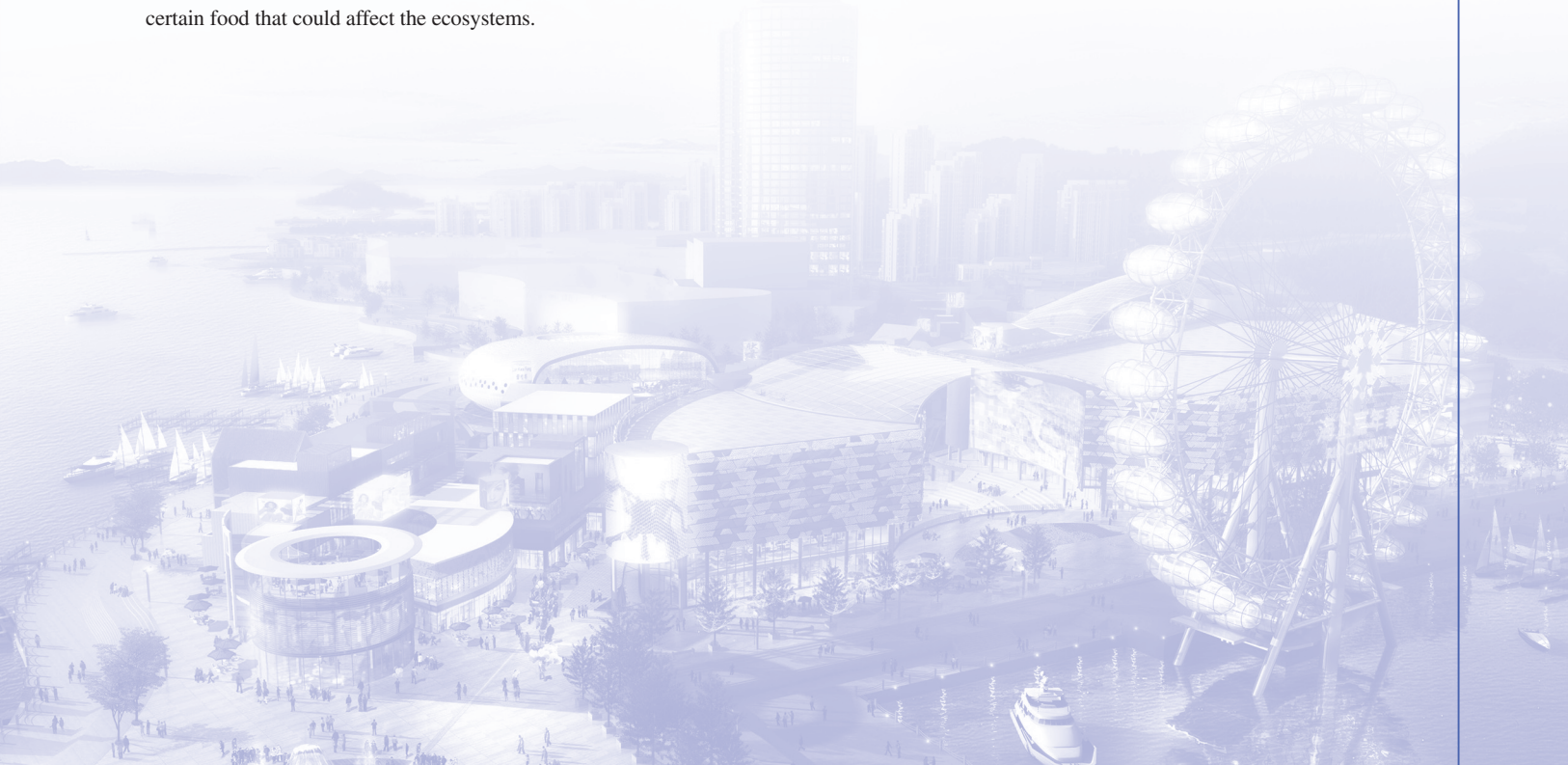
於匯報期內的耗水量如下：

THE ENVIRONMENT AND NATURAL RESOURCES

The Group undertakes rigorous measures to minimise impacts to the environment. Various factors including those related to the environmental and social issues are taken into consideration in site selection and development. In particular, comprehensive investigation, assessment and remediation will be carried out in line with the applicable regulations for brownfield development. The menus in our hotel restaurants will be designed according to seasonal shifts to prevent overreliance on certain food that could affect the ecosystems.

環境及天然資源

本集團採取各種嚴格措施，力求減少對環境的影響。於選址及發展項目時，將與環境及社會問題相關的多項因素納入考慮。尤其是，在棕地開發過程中根據適用法規進行綜合調查、評估及補救措施（如有需要）。酒店餐廳的菜單設計將會根據季節調整，避免過度依賴可能對生態系統造成影響的食物。



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環境、社會及管治報告

SOCIAL ASPECTS

EMPLOYMENT AND LABOUR PRACTICES EMPLOYMENT

The Group believes that people are important assets for the sustainable development and aspires to create a caring environment to our people. The Group pays attention to the employees' rights and strictly complies with the "Labour Law of the People's Republic of China". Policies of key human resources management practices in recruitment, promotion, working hours, equal opportunities, compensation and benefits are stipulated in the Employees' Handbook. The Group acknowledges the importance of attracting more talents to support our business growth. We collaborate with top universities in the PRC to organise recruitment fairs and talks, so as to source high-quality talents for the strategic growth of our business.

The Group rewards and promotes employees based on their capability and performance. Competitive remuneration packages, which are in line with the market trends, are offered to our employees. Our employees are provided with other benefits including share options, insurance, transportation allowance, communication allowance, extended maternity leaves, retirement benefits, etc.

The Group is committed to constructing an inclusive workplace that embraces diversity and equal opportunity. The management sets zero tolerance to harassment and discrimination of any form. The Group promotes fair competition among employees and all employees have equal opportunities for promotion. Employees are hired and selected based on their qualifications and abilities, regardless of their gender, age, nationality, religious belief, marital status, etc. to ensure fair judgment and avoid any risk of favouritism or discrimination.

The Group's management attaches great importance to the needs and opinions of the employees. There are different means of communication between the management and employees, including department meeting, email and notice board. This can help maintain a good relationship between the management and employees.

We organised a variety of activities, including basketball competition, team building training camp, monthly birthday party and tug of war during the reporting period, in order to foster a harmonious working environment, strengthen the sense of belonging of employees, encourage the communication among different departments and create a work-life balance culture.

社會層面

僱傭及勞工常規 僱傭

本集團相信人才是可持續發展的重要資產，並致力為員工創造充滿關懷的環境。本集團重視員工的權益，嚴格遵守《中華人民共和國勞動法》，在《員工手冊》中訂明招聘、晉升、工時、平等機會及薪酬福利等主要人力資源管理慣例。本集團深知招納更多人才以支持業務發展的重要性，我們與國內頂尖大學合作舉辦招聘會及宣講會，以物色高質素人才實現業務的策略性增長。

本集團根據員工的能力及表現為員工提供報酬及晉升機會。我們為員工提供符合市場趨勢、具競爭力之薪酬待遇。員工享有購股權、保險、交通補貼、通訊補貼、產假延長、退休福利等其他福利。

本集團致力營造多元共融、提倡平等機會的工作環境。管理層對任何形式的騷擾及歧視採取零容忍態度。本集團倡導員工公平競爭，所有員工享有平等的晉升機會。員工的招聘及選拔是依據資質及能力，而不考慮性別、年齡、國籍、宗教信仰、婚姻狀況等因素，以確保公平公正及杜絕一切形式的偏袒或歧視。

本集團管理層非常重視員工的需求及意見。管理層與員工之間有多種溝通方式，包括部門會議、電郵及公告欄等。上述措施可幫助管理層與員工之間維持良好關係。

為營造和諧工作氛圍、增強員工歸屬感、促進各部門之間溝通及推動工作與生活平衡文化，我們於匯報期內組織了豐富的團隊活動，包括籃球比賽、團建培訓營、每月生日派對及拔河比賽等。



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HEALTH AND SAFETY

Protecting the health, safety and wellbeing of our employees is our key priority. The Group has established “Policy for safe working environment” and strictly complies with “Law of the People’s Republic of China on Prevention and Treatment of Occupational Diseases”. The Group ensures that its employees are able to carry out their daily work in a comfortable working environment by reminding and training them to apply proper personal protective equipment when necessary. Safety performance is monitored and followed up to encourage continuous improvement. The employees are required to participate in the regular fire evacuation drill. Regular safety talks and seminars are held to increase workplace safety awareness. Annual health checks are conducted to monitor the health and wellbeing of our workforce. In addition, the we also strive to provide clean drinking water, balanced diet and comfortable dining place to our employees for promoting a healthy living concept.

DEVELOPMENT AND TRAINING

The Group believes that fostering the knowledge and skills of its employees is a key to continuous business development and success. Training at all levels is available to meet the needs of our business growth as stipulated in the Group’s “Policy for training and development”. Various trainings are provided based on the employee categories. For new employees, induction and mentorship are provided to help them better understand the corporate culture and settle in their new positions. For existing employees, internal and external trainings are offered to enhance their professional skills and knowledge. The training courses are provided through different means, including talks and electronic platforms. Electronic platforms can enable our employees to learn whenever and wherever they wish.

Assessment is conducted after the training for the Group to understand the effectiveness of the training and performance of the employees. This can help the Group to continuously improve the training programs offered to all levels of staff so as to enhance their job performance.

健康與安全

保護員工的健康、安全及福祉是我們的重中之重。本集團已制定《安全工作環境政策》，並嚴格遵守《中華人民共和國職業病防治法》。為確保員工能夠在舒適的工作環境中進行日常工作，本集團提醒及培訓員工在需要的情況下正確使用個人保護設施；持續監察安全表現，並採取跟進行動督促改進；要求員工參加定期的消防疏散演習；定期舉行安全座談會及講座，以提高員工的安全意識。我們每年為員工安排身體檢查，以監察員工的健康及身體狀況。此外，我們亦努力為員工提供潔淨的飲用水、均衡的飲食及舒適的餐飲場所，倡導健康的生活理念。

發展及培訓

本集團相信提高員工的知識及技能是業務持續發展及成功的關鍵。我們根據本集團《培訓與發展政策》的規定，為各級員工提供培訓，以滿足業務發展需要。根據員工的不同類別，針對性地提供各種培訓。對於新員工，我們提供入職培訓及導師指導，幫助他們更好地了解企業文化及適應新崗位。對於現有員工，我們提供內部和外部培訓，幫助他們持續提高專業技能及知識。培訓課程形式多樣，包括講座及電子平台等，電子平台可讓員工隨時隨地進行學習。

培訓後會進行考核評估，讓本集團了解培訓的效果及員工的表現。此舉可幫助本集團持續改進各級員工的培訓計劃，以提升彼等的工作表現。



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LABOUR STANDARDS

The Group strives to prohibit the use of child or forced labour in its operations. The Group has set the minimum age requirement for recruitment in our “Employment management policy”, which complies with the legislation on “Provisions on the Prohibition of Using Child Labour”. Our suppliers and contractors are expected to follow the same standard of labour practices when working with us. During the reporting period, the Group was in strict compliance with the relevant laws and regulations and no non-compliance regarding labour standards brought against the Group or its employees was noted.

OPERATING PRACTICES

SUPPLY CHAIN MANAGEMENT

As a property developer, we actively collaborate with contractors for construction work services. We are keenly aware of the potential environmental and social risks associated with our supply chain and are committed to mitigating such risks in collaboration with our contractors. We have established “Tender management system” to set up principles and guidelines for selecting contractors. We only invite contractors with high-qualification and good reputation to join the tendering process. Environmental and safety performance is one of the key assessment criteria when we select contractors. Besides, the Group carries out on-site inspection from time to time to ensure the quality of services the contractors provided meets our standards.

PRODUCT RESPONSIBILITY

Achieving and maintaining high quality standard for construction projects and delivering quality products and services to customers are utmost important for sustainability development of the Group. We focus on product quality throughout the entire life cycle of property development. We have engaged experienced construction management company to conduct monthly monitoring report to ensure the quality of construction work provided by our contractors, and to identify and address potential defective work. Furthermore, the environment at our managed residential sites is regularly evaluated to ensure a clean and healthy environment for residents.

勞工準則

本集團致力禁止在業務經營中使用童工或強制勞工。本集團已在《僱傭管理政策》中訂明招聘的最低年齡要求，切實遵守《禁止使用童工規定》的法律要求。我們亦要求合作的供應商及承包商遵從相同的勞工準則。於匯報期內，本集團已嚴格遵守有關法律法規，並無發現對本集團及其員工提出的勞工準則違規情況。

營運慣例

供應鏈管理

作為房地產開發商，我們在建築工程服務中積極與承包商合作。我們非常重視供應鏈方面的潛在環境及社會風險，並致力與承包商合作減低有關風險。我們建立《招標管理制度》，訂明甄選承包商的原則和指導方針。我們只邀請具有高素質和良好聲譽的承包商參與競標。我們一直將環境及安全表現作為甄選承包商的重要評估標準之一。此外，本集團不時進行現場檢查，以確保承包商提供的服務質素符合我們的標準。

產品責任

實現及維持建設項目高質量標準以及為客戶提供優質的產品和服務，對本集團的可持續發展至關重要。我們在物業開發的整個週期貫徹注重產品質量。我們已聘請經驗豐富的施工管理公司每月進行一次監測報告，以確保承包商提供的施工工作質量及識別和處理潛在的缺陷工程。此外，我們定期評估所管理住宅區的環境，確保為住戶提供乾淨健康的環境。



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We have various mechanisms in place for handling customer feedback. Complaints are recorded and followed up by dedicated well-trained staff in a timely manner. After addressing the complaints received, we will implement relevant improvement measures to improve customer experience and the quality of services provided.

We respect customer data privacy and are committed to preventing customer data leakage or loss. Collected customer personal data is accessible only by authorised personnel and handled with care. We also observe the significance of having correct labelling of our products to protect the interests of our customers.

The Group is in strict compliance with the laws and regulations related to product responsibility. There is no any significant risk regarding product responsibility observed during the reporting period.

ANTI-CORRUPTION

The Group operates with a high standard of integrity and ethics. We implement policies and procedures to minimise risks of fraud, corruption and bribery. Our principle on anti-corruption is well conveyed to our employees through daily communication, training and workshops. The Group has established whistleblowing mechanisms that allow employees and third parties to report suspicious cases in a confidential manner. The Group has also set up a monitoring group to advocate self-discipline and integrity among employees. Our suppliers and contractors are expected to follow the same policy when working with us. If any legal case regarding corrupt practices was brought against our suppliers and contractors, we will terminate our cooperation with them immediately.

The Group has been in strict compliance with “Criminal Law of the People’s Republic of China”. During the reporting period, no non-compliance regarding corrupt practices brought against the Group or its employees was noted.

我們已建立多重收集客戶反饋的機制。收到的投訴會由訓練有素的專員記錄並及時跟進。在解決收到的投訴後，我們會實施相關的改善措施，以提升客戶體驗及所提供服務的質素。

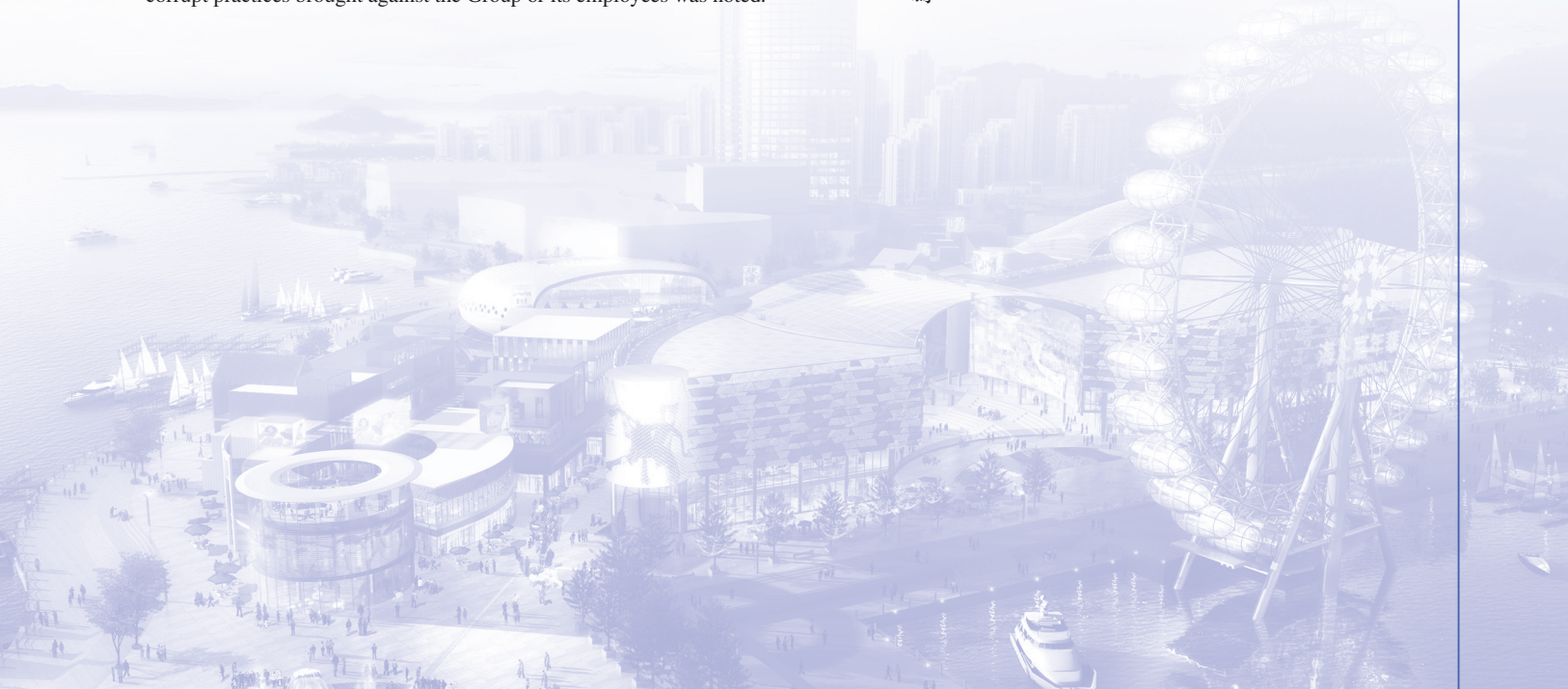
我們尊重客戶資料的私隱，並致力防止客戶資料外洩或遺失。收集的客戶個人資料只供獲授權人員閱取並且會小心處理。此外，我們亦重視確保產品具有正確的標籤，以保障客戶的利益。

本集團嚴格遵守與產品責任有關的法律法規。於匯報期內，並無察悉有關產品責任的重大風險。

反貪污

本集團堅持誠信經營，秉持極高的道德規範。我們已實施相關政策及程序，嚴格防範欺詐、腐敗及賄賂風險。透過日常宣傳、培訓及工作坊，不斷向員工灌輸反腐敗原則。另外，本集團亦設有舉報機制，讓僱員及第三方可暗中舉報任何可疑事件。本集團亦設立監督小組，倡導員工誠信自律。我們的供應商和承包商在與我們合作時應遵循相同的政策。倘供應商及承包商被提起任何有關貪污的訴訟案件，我們會立即終止與其合作。

本集團已嚴格遵守《中華人民共和國刑法》。匯報期內，並無發現有關本集團或其僱員的貪污違規行為。



Environmental, Social and Governance Report

環境、社會及管治報告

COMMUNITY

COMMUNITY INVESTMENT

The Group is dedicated to improve the quality of life for and bring new lifestyles to the community through both its business operations and community involvement. We implement different policies including “Donation management approach” and “Disability policy”, which aim to maintain a long-term relationship with our stakeholders in the community for sustainable development. We seek to make contributions to events that have a positive impact on community development.

Over the years, we have continued to support many charitable events and provided relief to natural disaster victims through donations. Leveraging our expertise in property development, we built a park in close proximity of the surrounding neighbourhoods and provided free entrance to the public. To manifest our efforts in supporting an inclusive and caring community, we also hire persons with disabilities.

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社區

社區投資

本集團致力透過其業務經營及參與社區活動，改善社區生活質量，為社區構建新的生活方式。我們已實施《捐款管理辦法》、《殘疾政策》等多種政策，旨在與社區的利益相關者保持長期關係，以實現可持續發展。我們力求為對社區發展有積極影響的活動做出貢獻。

多年來，我們一直支持眾多慈善活動，多次向災區捐款。我們還利用自身的物業開發專長，在社區附近建設一個公園，免費向公眾開放。我們亦聘用殘疾人士，為構建包容和關愛的社區獻力。

環境、社會及管治報告索引



Environmental, Social and Governance Report

環境、社會及管治報告

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A2 : 資源使用			
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KPI B2.1 KPI B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	–
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KPI B2.3 KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	“Health and Safety” 「健康與安全」
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KPI B5.2 KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	–
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KPI B6.3 KPI B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	–
KPI B6.4 KPI B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	–
KPI B6.5 KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	“Product Responsibility” 「產品責任」 71

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KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case	No concluded legal case regarding corrupt practices was noted.	–
KPI B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	並無已審結的貪污訴訟案件。	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	–	–
KPI B7.2	描述防範措施及舉報程序，以及相關執行及監察方法		
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KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	“Community Investment”	72
KPI B8.1	專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)	「社區投資」	
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KPI B8.2	在專注範疇所動用資源 (如金錢或時間)		



Independent Auditors' Report

獨立核數師報告



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

To the shareholders of
Carnival Group International Holdings Limited
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Carnival Group International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 85 to 233, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ 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.

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致嘉年華國際控股有限公司股東
(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第85頁至233頁的嘉年華國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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



Independent Auditors' Report

獨立核數師報告

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.

Key audit matter

關鍵審計事項

Carrying values of properties under development and completed properties for sale

發展中物業及已竣工待售物業之賬面值

As at 31 December 2017, the Group had properties under development and completed properties for sale (the "Properties Portfolio") amounting to approximately HK\$4,362,779,000 and approximately HK\$1,605,446,000, respectively, situated in various locations in the People's Republic of China (the "PRC") and Hong Kong. The Properties Portfolio is carried at the lower of cost and net realisable value. Significant management judgement is required in determining the estimated net realisable values of the Properties Portfolio with reference to the latest selling prices of the properties and costs to be incurred until completion and sale and the valuation report performed by an independent professional valuer engaged by the Group.

於二零一七年十二月三十一日，貴集團的發展中物業及已竣工待售物業（「物業組合」）價值分別為約4,362,779,000港元及約1,605,446,000港元，分佈於中華人民共和國（「中國」）及香港多個地方。物業組合按成本及可變現淨值兩者中的較低者入賬。於參考物業的最近出售價及直至物業竣工和出售前將會產生的成本以及貴集團聘用之獨立專業估值師所做出的估值報告，釐定物業組合的估計可變現淨值時，須作出重大管理層判斷。

The accounting policies and disclosures for the impairment of properties under development and completed properties for sale are included in Notes 3, 4 and 22 to the consolidated financial statements respectively.

有關發展中物業及已竣工待售物業減值的會計政策及披露分別載於綜合財務報表附註3、4及22。

關鍵審計事項

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

How our audit addressed the key audit matter

我們在審計如何處理關鍵審計事項

Our audit procedures included:

我們的審計程序包括：

- Obtaining an understanding of and evaluating management's procedures on identifying properties for which the net realisable values may be lower than their carrying amounts, including the methodologies and inputs used in the estimation of the net realisable values;
了解並評估管理層對識別可變現淨值可能低於其賬面值的物業的程序，包括於估計可變現淨值時所採用的方法及輸入數據；
- Comparing to the latest selling prices of the properties;
比對物業的最近出售價；
- Testing the calculation for the impairment assessment performed by management;
測試管理層所進行減值評估的計算；
- Comparing to the latest land auction price of comparable land or valuation of land;
與可資比較土地的最近土地拍賣價或土地估值進行對比；
- For properties under development, assessing the construction costs to be incurred; and
就發展中物業而言，評估將會產生的建築成本；及
- Engaging our valuation specialists on evaluating the methodologies and assumptions adopted in the valuation.
聘請我們的估值專業人員評價估值中採用的方法及假設。

Independent Auditors' Report

獨立核數師報告

Key audit matter

關鍵審計事項

Valuation of completed investment properties and investment properties under development in the PRC

位於中國的已竣工投資物業及發展中投資物業之估值

The Group has various completed investment properties and investment properties under development in the PRC. Such properties are measured at fair value and their aggregate carrying amount was approximately HK\$6,353,156,000 as at 31 December 2017.

貴集團在中國內地擁有多項已竣工投資物業及發展中投資物業。該等物業按公平值計量，於二零一七年十二月三十一日的賬面總值約為6,353,156,000港元。

Significant estimation and judgement are required by management to determine the fair value of the completed investment properties and investment properties under development. To support management's determination of the fair value, the Group engaged an independent professional valuer to perform valuations on the completed investment properties and investment properties under development at the end of the reporting period.

管理層於釐定已竣工投資物業及發展中投資物業的公平值時，須作出重大估計及判斷。為協助管理層釐定公平值，貴集團已聘請獨立專業估值師對報告期末已竣工投資物業及發展中投資物業進行估值。

The accounting policies and disclosures for the estimation of fair value of investment properties are included in Notes 3, 4 and 17 to the consolidated financial statements respectively.

有關投資物業公平值估計的會計政策及披露分別載於綜合財務報表附註3、4及17。

How our audit addressed the key audit matter

我們在審計如何處理關鍵審計事項

Our audit procedures included:

我們的審計程序包括：

- Evaluating the objectivity, independence and competency of management's valuer;
評估管理層估值師之客觀性、獨立性及勝任能力；
- Obtaining an understanding of the valuation process and significant assumptions and critical judgement areas to assess if the approaches are consistent with relevant accounting requirements and industry norms;
了解估值程序、重大假設及關鍵判斷範疇以評估有關方法是否與相關會計規定及行業慣例相符；
- Performing market research and analysis to assess whether the changes in fair value of investment properties resulted from the valuation was reasonable and consistent with market trends to our knowledge;
進行市場研究和分析，以評估投資物業因估值而出現的公平值變動是否合理及符合我們所知的市場趨勢；
- Assessing the appropriateness of estimated construction cost to complete for investment properties under construction and investment properties pending revitalisation by comparing the costs incurred to date against the budgets and evaluating whether the expected developer's profit margins are comparable to the market; and
通過比較至今所產生的成本與預算，評估發展中投資物業及待活化投資物業的估計完成建築成本是否適當，及評估發展商預期利潤率是否與市場相若；及
- Engaging our valuation specialists to assist us to assess the methodologies and assumptions adopted in the valuation for estimating the fair value of the investment properties and performing benchmarking of the market value of investment properties held by the Group to other comparable properties.
聘請我們估值專業人員協助我們評估於估計投資物業公平值時所進行估值中採用的方法及假設，以及將貴集團所持投資物業的市值與其他可比較物業作對比。

Independent Auditors' Report

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他信息

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

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

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

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。



Independent Auditors' Report

獨立核數師報告

AUDITORS' 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 auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向閣下（作為整體）按照百慕達公司法第90條報告我們的意見，除此之外本報告別無其他目的。我們並不就本報告內容向其他人士承擔責任或接受義務。合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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



Independent Auditors' Report

獨立核數師報告

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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



Independent Auditors' Report

獨立核數師報告

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

The engagement director on the audit resulting in the independent auditors' report is Hui Chun Keung, David.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Hui Chun Keung, David

Practising Certificate Number: P05447

Hong Kong, 28 March 2018

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

出具本獨立核數師報告的審計項目董事為許振強。

國衛會計師事務所有限公司

執業會計師

許振強

執業證書編號：P05447

香港，二零一八年三月二十八日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 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	5	2,193,310	1,934,024
Cost of sales	銷售成本		(1,169,575)	(1,366,473)
Gross profit	毛利		1,023,735	567,551
Other income	其他收入	7	259,287	84,659
Selling and marketing expenses	銷售及營銷開支		(269,567)	(512,080)
Administrative expenses	行政開支		(597,071)	(465,446)
Gain on bargain purchase	議價收購收益	35	45,713	-
Fair value change on financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債之公平值變動	33	(6,759)	12,104
Fair value change on investment properties	投資物業之公平值變動	17	267,946	126,172
Gain on disposal of subsidiaries	出售附屬公司之收益	37	313,348	254,146
Impairment loss on goodwill	商譽減值虧損	19	(250,000)	-
Share of profit of an associate	應佔一間聯營公司之溢利	15	-	3,136
Finance costs	財務成本	8	(40,661)	(19,856)
Profit before tax	除稅前溢利		745,971	50,386
Income tax expense	所得稅支出	9	(220,478)	(763)
Profit for the year	年度溢利	10	525,493	49,623
Other comprehensive income/(expense)	其他全面收益/(支出)			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目:</i>			
Revaluation of property, plant and equipment	重估物業、廠房及設備	16	-	585,652
Deferred tax liability on recognition of revaluation of property, plant and equipment	確認重估物業、廠房及設備之 遞延稅項負債		-	(146,413)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>			
Share of exchange differences of an associate	應佔一間聯營公司的匯兌差異	15	-	(5,763)
Reclassification adjustment for exchange reserve release upon disposal of subsidiaries	於出售附屬公司時轉撥 匯兌儲備之重新分類調整	37	(24,755)	11,677
Exchange differences on translating of foreign operations	換算境外業務所產生之匯兌差異		528,483	(520,475)
Fair value gain on available-for-sale investments	可供出售投資之公平值收益		31,715	-
Other comprehensive income/(expense) for the year, net of income tax	除所得稅後年度其他 全面收益/(支出)		535,443	(75,322)
Total comprehensive income/(expense) for the year	年度全面收益/(支出)總額		1,060,936	(25,699)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

	<i>Notes</i> <i>附註</i>	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit/(loss) for the year attributable to:	下列人士應佔年度溢利／（虧損）：		
Owners of the Company	本公司擁有人	394,700	123,740
Non-controlling interests	非控股權益	130,793	(74,117)
		525,493	49,623
Total comprehensive income/(expense) attributable to:	下列人士應佔全面收益／（支出）總額：		
Owners of the Company	本公司擁有人	797,205	167,430
Non-controlling interests	非控股權益	263,731	(193,129)
		1,060,936	(25,699)
Earnings per share	每股盈利		(Restated) (經重列)
	<i>14</i>		
– Basic (HK dollar per share)	– 基本（每股港元）	0.02	0.01
– Diluted (HK dollar per share)	– 攤薄（每股港元）	0.02	0.01



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 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			
Goodwill	商譽	19	–	870,169
Other intangible assets	其他無形資產	18	16,518	227,027
Property, plant and equipment	物業、廠房及設備	16	7,707,935	6,339,288
Investment properties	投資物業	17	6,353,156	5,431,830
Long-term rental deposits	長期租賃按金	24	–	16,954
Note receivables	應收票據	24	89,039	–
Available-for-sale investments	可供出售投資	20	362,666	–
			14,529,314	12,885,268
Current assets	流動資產			
Inventories	存貨	22	5,980,577	5,027,477
Trade receivables	應收貿易賬款	23	20,259	60,487
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	4,649,269	3,737,257
Available-for-sale investments	可供出售投資	20	707,650	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	1,971,852	1,129,917
Pledged bank deposits	已抵押銀行存款	25	1,337,248	1,860,257
Cash and cash equivalents	現金及現金等價物	25	322,252	446,737
			14,989,107	12,262,132
Total assets	資產總值		29,518,421	25,147,400
Current liabilities	流動負債			
Trade payables	應付貿易賬款	26	1,084,126	1,549,582
Deposits from customers	客戶訂金	27	1,625,776	1,221,474
Accrued liabilities and other payables	應計負債及其他應付款項	27	800,993	754,074
Amounts due to non-controlling interests	應付非控股權益款項	28	–	140,453
Amounts due to related companies	應付關連公司款項	28	37,418	20,983
Obligation under finance lease	融資租賃項下之責任	30	667	334
Borrowings – current portions	借款 – 即期部分	31	6,072,580	3,035,626
Convertible bonds	可換股債券	33	2,378,379	–
Provisions	撥備	34	–	54,242
Current tax liabilities	即期稅項負債		377,108	136,377
			12,377,047	6,913,145
Net current assets	流動資產淨值		2,612,060	5,348,987
Total assets less current liabilities	總資產減流動負債		17,141,374	18,234,255

Consolidated Statement of Financial Position**綜合財務狀況表**

At 31 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
Capital and reserves	資本及儲備			
Share capital	股本	29	4,294,432	3,375,546
Share premium and reserves	股份溢價及儲備		5,487,872	3,675,471
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,782,304	7,051,017
Non-controlling interests	非控股權益		1,967,232	1,701,039
Total equity	權益總額		11,749,536	8,752,056
Non-current liabilities	非流動負債			
Deferred income	遞延收入	27	–	12,447
Long-term payable	長期應付款項	27	–	77,376
Borrowings	借款	31	3,850,111	5,435,386
Obligation under finance lease	融資租賃項下之責任	30	2,200	346
Convertible bonds	可換股債券	33	–	2,502,322
Deferred tax liabilities	遞延稅項負債	32	1,539,527	1,454,322
			5,391,838	9,482,199
			17,141,374	18,234,255

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 March 2018 and were signed on its behalf by:

綜合財務報表已於二零一八年三月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

King Pak Fu
景百孚
Director
董事

Wang Chunng
汪春寧
Director
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 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 歸屬於本公司擁有人											
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Investments revaluation reserve 投資重估儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	2,976,476	4,573,491	9,404	35,970	66,013	(162,111)	-	-	(2,307,115)	5,192,128	1,894,168	7,086,296
Profit for the year	年度溢利	-	-	-	-	-	-	-	123,740	123,740	(74,117)	49,623	
Revaluation of property, plant and equipment	重估物業、廠房及設備	-	-	-	-	-	-	585,652	-	585,652	-	585,652	
Deferred tax liability on recognition of revaluation of property, plant and equipment	確認重估物業、廠房及設備之遞延稅項負債	-	-	-	-	-	-	(146,413)	-	(146,413)	-	(146,413)	
Reclassification adjustment for exchange reserve released upon disposal of a subsidiary	於出售一間附屬公司時轉撥匯兌儲備之重新分類調整	-	-	-	-	11,677	-	-	-	11,677	-	11,677	
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差異	-	-	-	-	(407,226)	-	-	-	(407,226)	(119,012)	(526,238)	
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(395,549)	-	439,239	123,740	167,430	(193,129)	(25,699)	
Recognition of equity-settled share-based payments	確認以權益結算股份支付之款項	-	-	-	-	11,407	-	-	-	11,407	-	11,407	
Share options lapsed/cancelled during the year	年內失效/註銷之購股權	-	-	-	-	(76,575)	-	-	-	(76,575)	-	(76,575)	
Issue of shares by way of placing	透過配售發行股份	399,070	1,401,776	-	-	-	-	-	-	1,800,846	-	1,800,846	
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(44,219)	-	-	-	-	-	-	(44,219)	-	(44,219)	
At 31 December 2016 and 1 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	3,375,546	5,931,048	9,404	35,970	845	(557,660)	-	439,239	(2,183,375)	7,051,017	1,701,039	8,752,056
Profit for the year	年度溢利	-	-	-	-	-	-	-	394,700	394,700	130,793	525,493	
Fair value gain on available-for-sale investments	可供出售投資之公平值收益	-	-	-	-	-	-	31,715	-	31,715	-	31,715	
Reclassification adjustment for exchange reserve released upon disposal of subsidiaries (Note 37)	於出售附屬公司時轉撥匯兌儲備之重新分類調整 (附註37)	-	-	-	-	(24,755)	-	-	-	(24,755)	-	(24,755)	
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差異	-	-	-	-	395,545	-	-	-	395,545	132,938	528,483	
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	370,790	31,715	-	394,700	797,205	263,731	1,060,936	
Share options cancelled during the year	年內註銷之購股權	-	-	-	-	(845)	-	-	-	(845)	-	(845)	
Acquisition of subsidiaries (Note 25)	收購附屬公司 (附註25)	-	-	-	-	-	-	-	-	-	184,312	184,312	
Acquisition of non-controlling interests (Note 35)	收購非控股權益 (附註35)	-	-	-	-	-	-	-	14,731	14,731	(181,850)	(167,119)	
Issue of shares by way of placing	透過配售發行股份	60,000	180,000	-	-	-	-	-	-	240,000	-	240,000	
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(2,400)	-	-	-	-	-	-	(2,400)	-	(2,400)	
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	4,484	-	-	-	-	4,484	-	4,484	
Deferred tax liability on recognition of equity component of convertible bonds	確認可換股債券權益部分之遞延稅項負債	-	-	-	(740)	-	-	-	-	(740)	-	(740)	
Cancellation of convertible bonds	註銷可換股債券	-	-	-	(3,744)	-	-	-	3,744	-	-	-	
Issue of shares upon rights issue	透過供股發行股份	858,886	858,886	-	-	-	-	-	-	1,717,772	-	1,717,772	
Transaction costs attributable to rights issue	供股應佔交易成本	-	(38,920)	-	-	-	-	-	-	(38,920)	-	(38,920)	
At 31 December 2017	於二零一七年十二月三十一日	4,294,432	6,928,614	9,404	35,970	-	(186,870)	31,715	439,239	(1,770,200)	9,782,304	1,967,232	11,749,536

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (a) Under the Companies Act of Bermuda, the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- (b) The contributed surplus of the Group represented the net amount arising from the reduction of share premium account, capital reduction and amounts transferred to write off the accumulated losses in prior years.
- (c) Under the Companies Act of Bermuda, the contributed surplus of a company is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:
 - (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
 - (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

附註：

- (a) 根據百慕達公司法，本公司之股份溢價可作繳付將發行予本公司股東作為已繳足紅股之本公司尚未發行股份。
- (b) 本集團之繳入盈餘指來自削減股份溢價賬、削減股本及轉撥以抵銷過往年度累計虧損之款項之淨額。
- (c) 根據百慕達公司法，公司之繳入盈餘亦可分派予股東。然而，於下列情況下，公司不可以繳入盈餘宣派或派發股息或作出分派：
 - (i) 此公司無法或在派付後將無法支付其到期之債項；或
 - (ii) 此公司之資產可變現價值會因此低於其負債及已發行股本及股份溢價賬之總額。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 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
Operating activities	經營業務		
Profit for the year	年度溢利	525,493	49,623
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	59,372	92,596
Amortisation of other intangible assets	其他無形資產攤銷	5,521	4,106
Fair value change on investment properties	投資物業之公平值變動	(267,946)	(126,172)
Fair value change on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動	6,759	(12,104)
Finance costs	財務成本	40,661	19,856
Equity-settled share-based payments	以權益結算股份支付之款項	(845)	(65,168)
Gain on disposal of subsidiaries	出售附屬公司之收益	(313,348)	(254,146)
Income tax expense	所得稅支出	220,478	763
Interest income on bank and other deposits	銀行及其他存款利息收入	(28,719)	(34,175)
Dividend income from listed investments	來自上市投資之股息收入	(29,423)	(326)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(28,793)	872
Written-off on property, plant and equipment	物業、廠房及設備撇銷	6,806	752
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	43,166	89,087
Recognition in non-cash items of cost of sales	確認為銷售成本之非現金項目	404,040	481,571
Share of profit of an associate	應佔一間聯營公司之溢利	-	(3,136)
Loss on early redemption of senior bonds	提前贖回優先債券之虧損	637	1,471
Impairment losses on other receivables	其他應收賬款之減值虧損	41,092	38,261
Gain on bargain purchase	議價收購收益	(45,713)	-
Impairment loss on goodwill	商譽減值虧損	250,000	-
Gain in respect of convertible bonds cancelled	註銷可換股債券之收益	(160,524)	-



Consolidated Statement of Cash Flows**綜合現金流量表**

For the year ended 31 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
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	728,714	283,731
Movements in working capital:	營運資金變動：		
Inventories	存貨	396,077	(749,505)
Trade receivables	應收貿易賬款	43,140	20,192
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(255,850)	(440,340)
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	(841,935)	(390,679)
Trade payables	應付貿易賬款	(473,375)	(98,341)
Deposits from customers	客戶按金	300,682	(179,844)
Accrued liabilities and other payables	應計負債及其他應付款項	287,498	201,973
Deferred income	遞延收入	(11,646)	(66,073)
Long-term rental deposits	長期租賃按金	2,478	-
Cash generated from / (used in) operations	經營業務產生 / (所用) 之現金	175,783	(1,418,886)
Tax paid	已付稅項	(16,346)	(18,064)
Net cash from / (used in) operating activities	經營業務產生 / (所用) 之現金淨額	159,437	(1,436,950)
Investing activities	投資業務		
Interest received	已收取利息	28,719	35,083
Dividend received from listed investments	已收上市投資股息	29,423	326
Purchase of available-for-sale investments	購買可供銷售投資	(1,038,601)	-
Purchase of note receivables	購買應收承兌票據	(89,039)	-
Repayment from related companies	來自關聯公司之償還款項	14,304	5,430
Additions to property, plant and equipment	添置物業、廠房及設備	(288,447)	(1,280,315)
Additions to investment properties	添置投資物業	(180,223)	(90,260)
Additions to other intangible assets	添置其他無形資產	(1,510)	(24,482)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司 (扣除所收購之現金及現金等價物)	(506,783)	-
Acquired assets through acquisition of subsidiaries (net of cash and cash equivalents acquired)	透過收購附屬公司收購之資產 (扣除所收購之現金及現金等價物)	(194,525)	-
Acquisition of non-controlling interests	收購非控股權益	(167,119)	-
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	(7,607)	115,000
Withdrawal of pledged bank deposits	提取已抵押銀行存款	638,885	375,099
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	87,885	38
Net cash used in investing activities	投資業務所用之現金淨額	(1,674,638)	(864,081)

Consolidated Statement of Cash Flows**綜合現金流量表**

For the year ended 31 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
Financing activities	融資活動		
Interest paid	已付利息	(903,290)	(854,591)
New bank and other borrowings	新增銀行及其他借款	2,607,651	2,972,196
Repayment (to)/from non-controlling interests	(向)/來自非控股權益之償還款項	(145,482)	88,229
Repayment of bank and other borrowings	償還銀行及其他借款	(2,954,167)	(3,045,291)
Repayment of obligation under finance lease	償還融資租賃項下之責任	(1,313)	(354)
Proceeds from issue of ordinary shares	發行普通股所得款項	240,000	1,800,846
Proceeds from issue of shares pursuant to rights issue	根據供股發行股份所得款項	1,717,772	-
Proceeds from issue of bonds	發行債券所得款項	731,500	1,688,000
Proceeds from issue of convertible bonds	發行可換股債券所得款項	390,000	-
Share issue expenses	發行股份支出	(41,320)	(44,219)
Bonds issue expenses	發行債券支出	(84,753)	(59,081)
Convertible bonds issue expenses	發行可換股債券支出	(14,345)	-
Repurchase of senior bonds	購回優先債券	(136,511)	(498,984)
Net cash from financing activities	來自融資活動之現金淨額	1,405,742	2,046,751
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(109,459)	(254,280)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	446,737	717,989
Effects of foreign exchange rate changes	匯率轉變影響	(15,026)	(16,972)
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	322,252	446,737

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Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Carnival Group International Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company’s principal place of business in Hong Kong is situated at Suites 1804-1810, 18th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in theme based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the People’s Republic of China (the “PRC”) that comprise of theme parks, hotels, shopping and leisure facilities as well as other theme based consumption.

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

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

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

1. 一般資料

嘉年華國際控股有限公司（「本公司」）於百慕達註冊成立為獲豁免的有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處設於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之香港主要營業地點設於香港灣仔告士打道108號光大中心18樓1804-1810室。

本公司及其附屬公司（統稱為「本集團」）主要從事主題休閒及消費業務，致力在中華人民共和國（「中國」）及海外重點城市設計、開發及經營一體化大型旅遊綜合項目，包括主題公園、酒店、購物及休閒設施以及其他主題消費項目。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效之經修訂香港財務報告準則

本集團於本年度首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之經修訂香港財務報告準則：

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號之修訂	作為香港財務報告準則二零一四年至二零一六年週期年度改進之一部分

除下文所述者外，於本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或於此等綜合財務報表所載列之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKAS 7 Disclosure Initiative

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

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

A reconciliation between the opening and closing balances of these items is provided in Note 44. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in Note 44, the application of these amendments has had no impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第7號之修訂披露計劃

本集團已於本年度首次應用該修訂。該修訂要求實體提供披露資料，令使用財務報表的人士能評估融資活動所產生負債的變動，包括現金及非現金變動。此外，該修訂亦規定，倘金融資產的現金流量已經或未來現金流量將會列入融資活動的現金流量，則須披露有關金融資產的變動。

具體而言，該修訂規定須披露以下事項：(i) 融資現金流量的變動；(ii) 因取得或喪失附屬公司或其他業務控制權而產生的變動；(iii) 匯率變動的影響；(iv) 公平值的變動；及(v) 其他變動。

該等項目的期初與期末結餘對賬於附註44提供。根據該修訂之過渡條文，本集團並無披露上一年度之比較資料。除附註44內的額外披露外，應用該修訂並無對本集團綜合財務報表產生影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	<i>Financial Instruments¹</i>
HKFRS 15	<i>Revenue from Contracts with Customers and the related Amendments¹</i>
HKFRS 16	<i>Leases²</i>
HKFRS 17	<i>Insurance Contracts⁴</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration¹</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments²</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions¹</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts¹</i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures²</i>
Amendments to HKAS 28	<i>As part of the Annual Improvements to HKFRSs 2014-2016 Cycle¹</i>
Amendments to HKAS 40	<i>Transfers of Investment Property¹</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2015-2017 Cycle²</i>

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收入及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ⁴
香港（國際財務報告詮釋委員會）－詮釋第22號	外幣交易及預付代價 ¹
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理之不確定性 ²
香港財務報告準則第2號之修訂	以股份支付交易之分類及計量 ¹
香港財務報告準則第4號之修訂	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第9號之修訂	反向補償提前還款特徵 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 ³
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 ²
香港會計準則第28號之修訂	作為香港財務報告準則二零一四年至二零一六年週期年度改進之一部分 ¹
香港會計準則第40號之修訂	轉撥投資物業 ¹
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期年度改進 ²

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs in issue but 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 *Effective for annual periods beginning on or after a date to be determined*
- ⁴ *Effective for annual periods beginning on or after 1 January 2021*

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

HKFRS 9 Financial Instruments

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- ¹ 對二零一八年一月一日或其後開始的年度期間生效
- ² 對二零一九年一月一日或其後開始的年度期間生效
- ³ 在待定日期或其後開始的年度期間生效
- ⁴ 對二零二一年一月一日或其後開始的年度期間生效

除下文所述之新訂及經修訂香港財務報告準則及詮釋外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則及詮釋於可見未來不會對綜合財務報表產生重大影響。

香港財務報告準則第9號金融工具

香港財務報告準則第9號引入金融資產、金融負債分類及計量之新規定、一般對沖會計以及金融資產之減值規定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

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

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss;
- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39 *Financial Instruments: Recognition and Measurement*, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss;

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及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號與本集團有關的主要規定如下：

- 所有屬香港財務報告準則第9號範圍內的已確認金融資產其後須按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流之業務模式持有，及合約現金流純粹為償付本金及尚未償還本金利息的債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產之業務模式持有，及合約條款令於特定日期產生之現金流純粹為償付本金及尚未償還本金利息的債務工具，一般以按公平值計入其他全面收益（「按公平值計入其他全面收益」）之方式計量。所有其他金融資產於其後會計期按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收益呈列權益投資（並非持作買賣）之其後公平值變動，只有股息收入一般於損益內確認；
- 就指定按公平值計入損益的金融負債的計量而言，香港財務報告準則第9號規定，因該負債信貸風險變動導致的負債公平值變動的金額，乃於其他全面收益內呈列，惟倘於其他全面收益確認該負債信貸風險變動的影響將會產生或擴大損益的會計錯配則除外。因金融負債信貸風險導致的公平值變動其後不會重新分類至損益。根據香港會計準則第39號 *金融工具：確認及計量*，指定按公平值計入損益的金融負債公平值變動的金額全數於損益內呈列；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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

Classification and measurement:

- Unlisted investments including private fund and equity securities classified as available-for-sale investments carried at fair value as disclosed in Note 20: these investments qualified for designation as measured at FVTOCI under HKFRS 9, however, the fair value gains accumulated in the investments revaluation reserve amounting to approximately HK\$31,715,000 as at 1 January 2018 will no longer be subsequently reclassified to profit or loss under HKFRS 9, which is different from the current treatment. This will affect the amounts recognised in the Group’s profit or loss and other comprehensive income but will not affect total comprehensive income;

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及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）

- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

根據本集團於二零一七年十二月三十一日之金融工具及風險管理政策，本公司董事預期首次應用香港財務報告準則第9號有以下潛在影響：

分類及計量：

- 附註20所披露按公平值列賬之分類為可供出售投資之非上市投資（包括私募基金及權益證券）：根據香港財務報告準則第9號，該等投資合資格指定為以按公平值計入其他全面收益的方式計量，然而，根據香港財務報告準則第9號，於二零一八年一月一日於投資重估儲備累計的公平值收益約31,715,000港元其後將不再重新分類至損益，此舉有別於現時的處理方式。此將影響於本集團損益及其他全面收益內確認的金額，但不會影響全面收益總額；



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

Classification and measurement: (Continued)

- Convertible bonds issued by the Group designated as at fair value through profit or loss (“FVTPL”) as disclosed in Note 33: these financial liabilities qualified for designation as measured at FVTPL under HKFRS 9, however, the amount of change in the fair value of these financial liabilities that is attributable to changes in the credit risk of those liabilities will be recognised in other comprehensive income with the remaining fair value change recognised in profit or loss. This is different from the current accounting treatment under which the entire change in fair value of the financial liabilities is recognised in profit or loss. The change in fair value attributed to a change in credit risk of these financial liabilities amounting to approximately HK\$6,759,000 during the current year would be recognised in other comprehensive income were HKFRS 9 applied; and
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及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）

分類及計量：（續）

- 附註33所披露指定按公平值計入損益（「按公平值計入損益」）之本集團已發行可換股債券：根據香港財務報告準則第9號，該等金融負債符合資格指定為按公平值計入損益，然而，該等金融負債因負債信貸風險變動導致的公平值變動金額將於其他全面收益內確認，而其餘公平值變動將於損益內確認。其不同於現有會計處理方法將金融負債全部公平值變動於損益內確認。倘應用香港財務報告準則第9號，於本年度金融負債信貸風險變動導致的公平值變動約6,759,000港元將於其他全面收益內確認；及
- 所有其他金融資產及金融負債將繼續按現時根據香港會計準則第39號計量之相同基準計量。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

Impairment:

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

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 January 2018 would be slightly increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade and other receivables. Such further impairment recognised under expected credit loss model would reduce the opening retained profits at 1 January 2018.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及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）

減值：

大致上，本公司董事預計應用香港財務報告準則第9號之預期信貸虧損模式，將導致就本集團按攤銷成本計量之金融資產及於本集團應用香港財務報告準則第9號後須作出減值撥備之其他項目的尚未產生信貸虧損提早計提撥備。

根據本公司董事之評估，倘本集團應用預期信貸虧損模式，則本集團於二零一八年一月一日將予確認的減值虧損累計金額將較根據香港會計準則第39號確認的累計金額小幅增加，主要乃由於應收貿易賬款及其他應收款項的預期信貸虧損撥備。根據預期信貸虧損模式確認的進一步減值將導致於二零一八年一月一日的期初保留溢利減少。



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綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號「客戶合約收入」

所頒佈的香港財務報告準則第15號為實體入賬客戶合約所產生收入制定單一全面模式。香港財務報告準則第15號生效後，將取代現行的收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建設合同」及相關詮釋。

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

- 第1步：識別與客戶的合約
- 第2步：識別合約內的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約責任
- 第5步：於實體完成履約責任時（或就此）確認收入

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收入，即於特定履約責任相關之商品或服務的「控制權」轉移予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求作出更詳盡的披露。

於二零一六年，香港會計師公會發出香港財務報告準則第15號的澄清，內容有關履約責任的識別、委託人相對代理人的考慮因素以及許可授權的應用指引。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

The directors of the Company has reassessed its business model and contract terms to assess 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 financial component exists in that contract.
- The Group may provide different incentives to customers when they sign a property sale contract. Certain incentives (e.g. free gift and property management service) represents separate performance obligation 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 doesn’t 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 and loss directly, will be eligible for capitalisation under HKFRS 15 and match with revenue recognition pattern of related contract in the future.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號「客戶合約收入」（續）

本公司董事已重新評估其業務模式及合約條款以評估應用新準則對本集團財務報表的影響，並已識別出以下受影響範圍：

- 預售發展中物業所得的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，目前基於物業擁有權的重大風險及回報是否已轉移而確認，而往後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的較後時點予以確認。
- 本集團現時向客戶提供不同的付款計劃，當合約存在重大融資部分時，將會調整交易價格及銷售物業的收入金額。
- 本集團為簽訂物業銷售合約的客戶提供不同優惠。若干優惠（如免費禮品及物業管理服務）代表合約中單獨的履約義務。合約代價的一部分將分配予該等履約義務，並僅於履約義務達成時方確認為收入。銷售物業的收入金額中亦將扣除向客戶支付不代表客戶提供的商品或服務的公平值的任何現金付款。
- 為取得預售物業合約所產生的若干成本（如銷售佣金），目前直接於損益中支銷，往後將會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匹配。

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綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

The Group is estimating the overall impact of the above to the Group’s retained earnings on 1 January 2018.

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and financing/operating cash flows respectively by the Group.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號「客戶合約收入」（續）

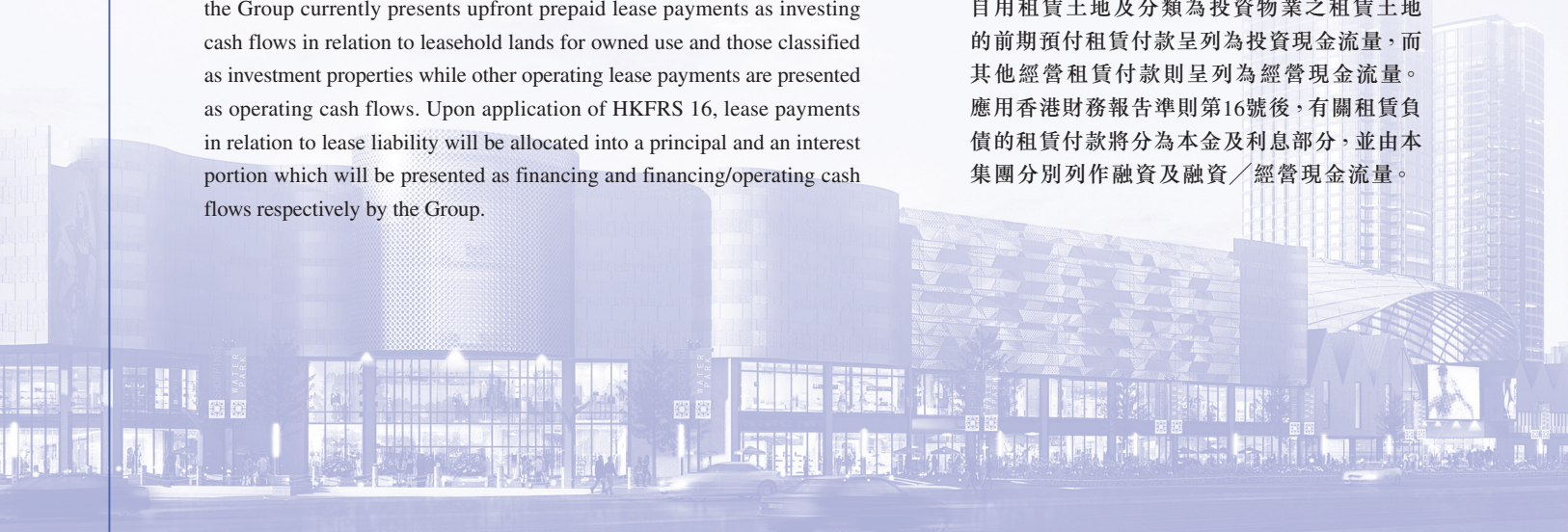
本集團正在估計上述事項對本集團於二零一八年一月一日的保留盈利的整體影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號生效後將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號根據所識別資產是否由客戶控制來區分租賃及服務合約。承租人的會計處理移除經營及融資租賃的區分，而由承租人須就所有租賃確認使用權資產及相應負債的模式替代，惟短期租賃及低值資產的租賃除外。

使用權資產初始按成本進行計量，其後按成本（惟若干例外情況除外）減去累計折舊和減值虧損計量，並且就租賃負債的任何重新計量進行調整。租賃負債初始按該日未支付的租賃付款的現值計量。其後，租賃負債就（其中包括）利息及租賃付款以及租賃修訂的影響進行調整。就現金流量分類而言，本集團現時將有關自用租賃土地及分類為投資物業之租賃土地的前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為經營現金流量。應用香港財務報告準則第16號後，有關租賃負債的租賃付款將分為本金及利息部分，並由本集團分別列作融資及融資／經營現金流量。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 16 Leases (Continued)

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of approximately HK\$88,728,000 as disclosed in Note 38. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors complete a detailed review.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及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）

根據香港會計準則第17號，本集團已就融資租賃安排確認資產及相關融資租賃負債以及就本集團屬承租人之租賃土地確認預付租賃付款。應用香港財務報告準則第16號可能導致此等資產的分類改變，此取決於本集團是否單獨呈列使用權資產，或在呈列相應相關資產（若有關資產由集團擁有）的同一項目內呈列使用權資產。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求作出較詳盡的披露。

誠如附註38所披露，於二零一七年十二月三十一日，本集團擁有不可撤銷的經營租賃承擔約88,728,000港元。初步評估表明，該等安排符合香港財務報告準則第16號下的租賃定義，因此，在應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃。此外，應用新的規定或會導致上述計量、呈列及披露變化。然而，在董事完成詳細檢討前提供財務影響之合理估計並不可行。

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港《公司條例》（「公司條例」）規定的適用披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3. 主要會計政策 (續)

綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具按各報告期末之公平值計量，詳情於下列會計政策闡述。

歷史成本一般按交換貨物及服務所付代價之公平值計算。

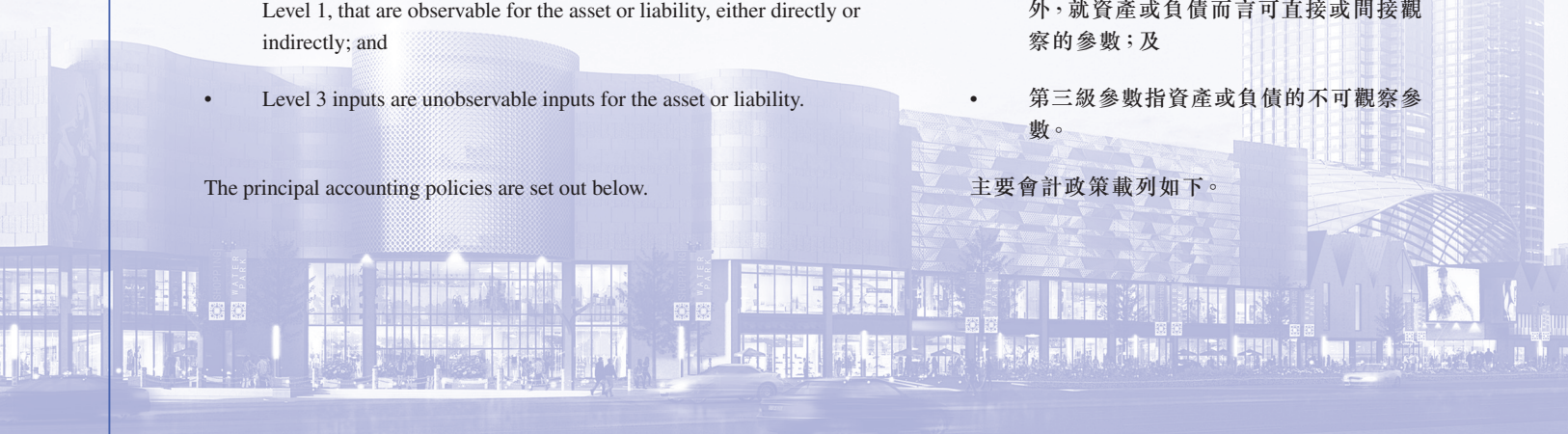
公平值是市場參與者在計量日發生的有序交易中，出售資產所能收到或者轉讓負債所需支付的價格，而不論有關價格是否可直接觀察或可採用其他估值方法估計。在估計資產或負債的公平值時，市場參與者於計量日會考慮以對資產或負債定價的特徵，本集團都會考慮。綜合財務報表的公平值之計量及／或披露均以該基準確定，惟香港財務報告準則第2號中的股份付款交易、香港會計準則第17號中的租賃交易和與公平值相似但並非公平值的計量（例如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

非金融資產的公平值計量計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟利益。

此外，就財務報告而言，公平值的計量按用以計量公平值的參數的可觀察性和該參數對公平值計量整體的重要性，分為第一、二或三級，詳情如下：

- 第一級參數指實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未調整）；
- 第二級參數指除第一級所包括的報價外，就資產或負債而言可直接或間接觀察的參數；及
- 第三級參數指資產或負債的不可觀察參數。

主要會計政策載列如下。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or others parties;
- rights arising from other contractual agreements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

3. 主要會計政策 (續)

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制實體之財務報表。屬控制的情況即當本公司：

- 可對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上述三項控制因素其中一項或多項發生變化，則本集團會重估是否仍然對被投資方擁有控制權。

本集團於被投資方之投票權未佔大多數情況下，只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相對於其他投票權持有人持有投票權之規模及分散性；
- 本集團、其他投票權持有人或其他方持有的潛在投票權；
- 自其他合約協議產生的權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況（包括於過往股東大會上之投票模式）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

3. 主要會計政策 (續)

綜合基準 (續)

本集團獲得附屬公司控制權時開始將附屬公司綜合入賬，於喪失附屬公司控制權時終止入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

損益及其他全面收益之每個項目均歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額均歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧損結餘亦然。

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

所有有關本集團成員之間的集團內資產及負債、權益、收入、開支及現金流量會於綜合時全數對銷。

本集團於現有附屬公司擁有權權益的變動

本集團於現有附屬公司擁有權權益的變動若不會導致本集團失去附屬公司的控制權，將列作權益交易核算。本集團權益及非控股權益的賬面值應予以調整以反映其於附屬公司相對權益的變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Investment in subsidiaries

Investment in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策 (續)

本集團於現有附屬公司擁有權權益的變動 (續)

非控股權益所作調整金額與已付或已收代價的公平值的任何差額，直接在權益內確認，並歸屬於本公司擁有人。

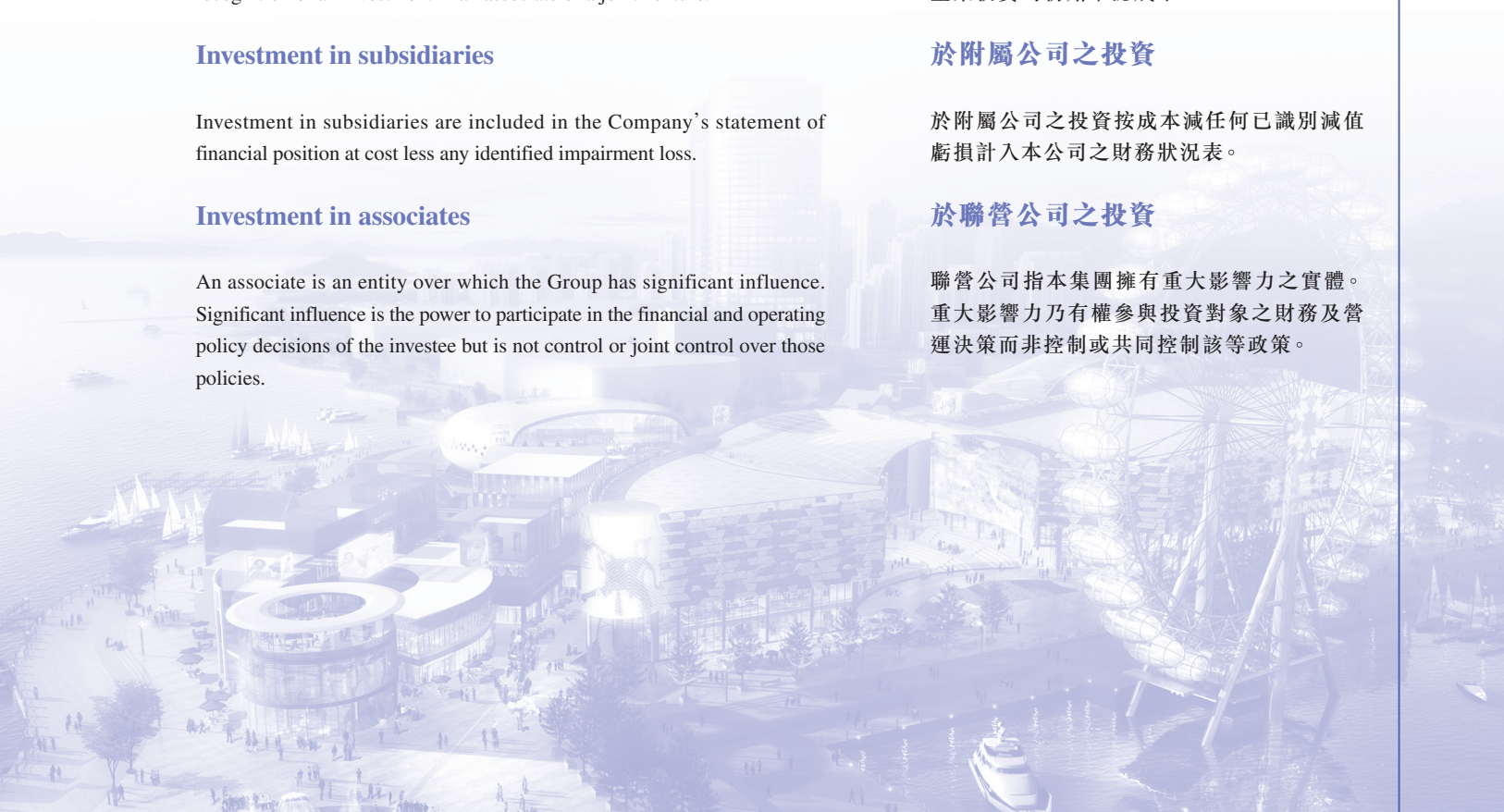
當本集團失去附屬公司控制權，則該附屬公司之資產及負債及非控股權益（如有）將取消確認。收益或虧損會於損益內確認，按(i)已收代價公平值及任何保留權益公平值的總和與(ii)本公司擁有人應佔附屬公司資產（包括商譽）及負債先前賬面值的差額計算。所有有關該附屬公司之前於其他全面收益確認的金額均按猶如本集團已直接出售附屬公司有關資產或負債的情況入賬（即按適用香港財務報告準則所規定／允許，重新分類至損益或轉撥至另一權益類別）。在喪失控制權當日保留於前附屬公司的任何投資的公平值，會被視為其後根據香港會計準則第39號作會計處理的初始確認公平值，或於適用時視為一項聯營公司或合營企業投資的初始確認成本。

於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損計入本公司之財務狀況表。

於聯營公司之投資

聯營公司指本集團擁有重大影響力之實體。重大影響力乃有權參與投資對象之財務及營運決策而非控制或共同控制該等政策。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. Any retained portion of an investment in an associate that has not been classified as held for sale shall be accounted for arising the equity method. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策 (續)

於聯營公司之投資 (續)

聯營公司的業績及資產與負債乃按權益會計法併入此綜合財務報表，惟有關投資或其中部分被分類為持作出售除外，在該情況下有關投資或其被分類為持作投資的部分將按照香港財務報告準則第5號入賬。並無分類為持作出售之任何於聯營公司投資之保留部分須按權益法入賬。根據權益法，於聯營公司之投資初始按成本於綜合財務狀況表確認，其後作調整以確認本集團應佔聯營公司的損益及其他全面收益。聯營公司資產淨值之變動（不包括損益及其他全面收益）不予入賬，除非該變動會引致本集團所持有之所有權益改變。當本集團應佔聯營公司的虧損超過本集團所持該聯營公司的權益（包括實質上屬於本集團於該聯營公司投資淨額一部分的任何長期權益）時，本集團不再確認進一步應佔虧損。僅於本集團有法定或推定責任，或已代該聯營公司支付款項時，方會確認進一步虧損。

於聯營公司之投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔投資對象之可識別資產及負債之公平值淨額之任何部分確認為商譽，並計入該項投資之賬面值。本集團應佔的可識別資產及負債的公平值淨額超出投資成本之任何部分，經重新評估後，即時於收購該項投資期間於損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in associates (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 主要會計政策 (續)

於聯營公司之投資 (續)

香港會計準則第39號的規定適用於釐定有否必要確認本集團於一間聯營公司投資之減值虧損。如有必要，則將投資的全部賬面值（包括商譽）作為單一資產根據香港會計準則第36號資產減值透過比較其可收回金額（使用價值與公平值減出售成本之較高者）與賬面值測試有否減值。任何確認之減值虧損屬投資賬面值的一部分。倘其後投資可收回金額大幅增加，則根據香港會計準則第36號確認減值虧損撥回。

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。倘本集團保留於前聯營公司之權益且該保留權益為香港會計準則第39號範圍內的金融資產，則本集團會於該日按公平值計量保留權益，而該公平值作為初始確認時之公平值。聯營公司之賬面值與任何保留權益及出售聯營公司或合營企業之任何相關權益的所得款項公平值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損於出售相關資產或負債時會重新分類至損益，本集團會於出售／或部分出售有關資產時將收益或虧損從權益重新分類至損益（作為重新分類調整）。

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。於所有權權益有變時，概不會重新計量公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in associates (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 主要會計政策 (續)

於聯營公司之投資 (續)

倘本集團削減其於聯營公司之所有權權益而本集團繼續採用權益法，若有關收益或虧損於出售相關資產或負債時會重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關的收益或虧損部分重新分類至損益。

倘集團實體與本集團之聯營公司進行交易，與該聯營公司進行交易所產生之溢利及虧損於本集團綜合財務報表中確認，惟僅以與本集團無關之該聯營公司權益為限。

業務合併

業務收購採用收購法進行會計處理。業務合併中所轉讓代價按公平值計量，公平值乃按本集團於收購日期為換取被收購方的控制權而轉讓的資產、本集團結欠被收購方前擁有人的負債以及本集團發行的股本權益的公平值之總和計算得出。與收購有關的成本一般於其產生時在損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after reassessment, the net amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of relevant subsidiary’s net assets in the event of liquidation are initially measured at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

3. 主要會計政策 (續)

業務合併 (續)

於收購日期，已收購可識別資產及已承擔負債按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及僱員福利安排的相關負債或資產應分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認和計量；
- 與被收購方之以股份付款之安排或本集團訂立以替換被收購方以股份付款之安排之以股份付款之安排相關的負債或權益工具根據香港財務報告準則第2號「以股份付款」於收購日期計量（參見下文會計政策）；及
- 按照香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售的資產（或出售組別）根據該準則計量。

商譽按所轉讓代價、於被收購方之任何非控股權益金額及收購人過往持有之被收購方股權（如有）之公平值之總和與於收購日期已收購可識別資產及已承擔負債淨額之差額計量。倘於重新評估後，於收購日期已收購可識別資產及已承擔負債淨額高於所轉讓代價、於被收購方之任何非控股權益金額及收購人過往持有之被收購方權益（如有）之公平值之總和，差額即時於損益確認為議價收購收益。

屬於現時擁有權益且於清盤時讓持有人按比例分佔相關附屬公司資產淨值之非控股權益，可以非控股權益按比例應佔被收購方可識別資產淨值之已確認金額或公平值計量。計量基準視乎每項交易而作出選擇。其他類型非控股權益以其公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 主要會計政策 (續)

業務合併 (續)

倘若本集團在業務合併中所轉讓代價包括或然代價安排所產生的資產或負債，則或然代價按其收購日期的公平值計量，並入賬列為業務合併中所轉讓代價的一部分。符合計量期間調整的條件的或然代價公平值變動會追溯調整，並相應調整商譽。計量期間調整是指在「計量期間」（自收購日期起計不得超過一年）所獲取的關於收購日期存在的事實和環境的新資料而引致的調整。

倘若或然代價的後續變動不符合計量期間調整的條件，則其後續會計處理須視乎或然代價如何分類而定。分類為權益的或然代價在後續報告日期不會重新計量，而其後續結算會在權益中入賬。分類為資產或負債的或然代價在後續報告日期均按公平值重新計量，相關收益或虧損於損益確認。

倘業務合併分階段完成，本集團先前於被收購方持有之股權重新計量至收購日期（即本集團獲得控制權當日）之公平值，而所產生之收益或虧損（如有）於損益中確認。過往於收購日期前於其他全面收益確認之被收購方權益所產生金額重新分類至損益（此處理方法適用於出售權益）。

倘業務合併之初始會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目的暫定金額。該等暫定金額會於計量期間（參見上文）予以調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認款額之事實與情況之新資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to properties under development for sales, property, plant and equipment which are at cost, less any recognised impairment loss and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

3. 主要會計政策 (續)

收購並不構成一項業務之附屬公司

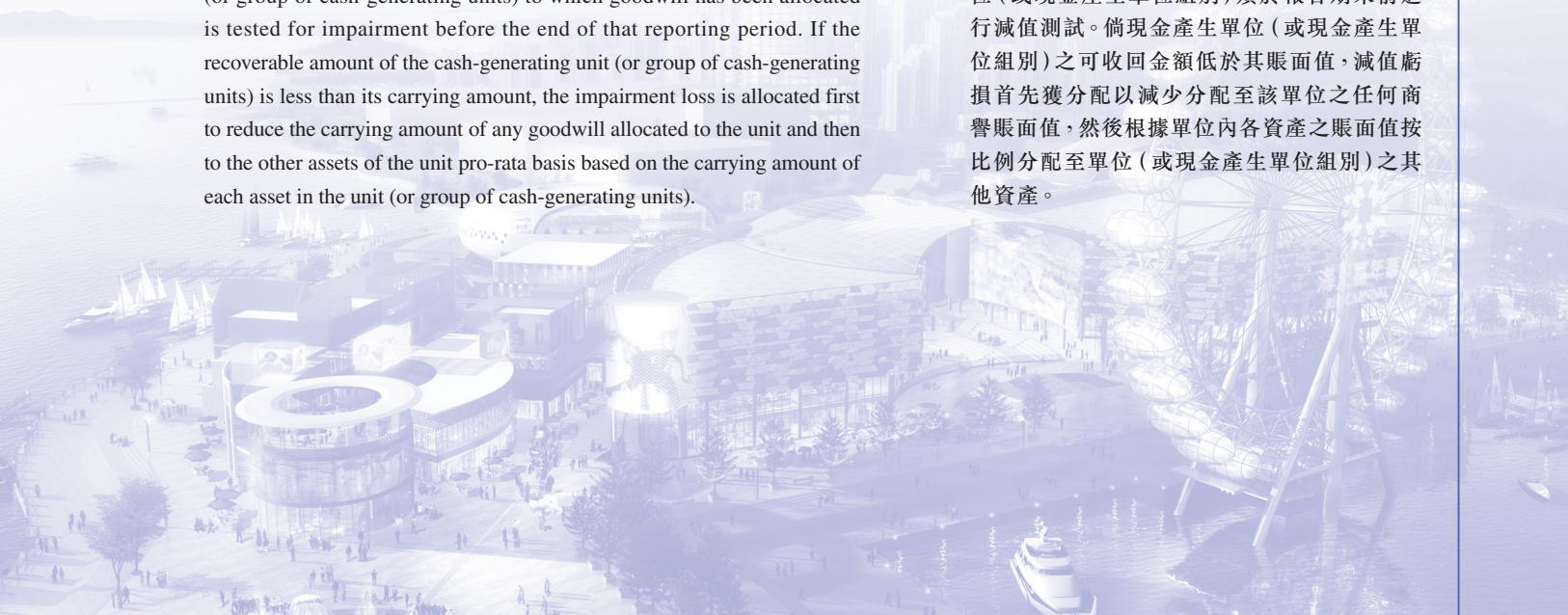
當本集團收購並不構成一項業務的一組資產，本集團透過將購買價格先分配至發展中銷售物業、物業、廠房及設備（按成本減任何已確認減值虧損）及金融負債／金融負債（按各自之公平值），再將餘下之購買價格結餘分配至其他個別可識別資產及負債（按彼等於購買日期的相對公平值為基準），進行識別及確認所收購及所承擔的個別可識別資產及負債。有關交易並不產生商譽或議價購買收益。

商譽

收購業務產生之商譽乃按於收購業務日期訂定之成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至本集團預期可從合併的協同效應中受益的各個現金產生單位（或現金產生單位組別），該等現金產生單位為內部管理目的監控商譽之最小單位，且並不大於經營分部。

已獲配商譽之現金產生單位（或現金產生單位組別）須每年或當有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於報告期間收購產生之商譽而言，已獲配商譽之現金產生單位（或現金產生單位組別）須於報告期末前進行減值測試。倘現金產生單位（或現金產生單位組別）之可收回金額低於其賬面值，減值虧損首先獲分配以減少分配至該單位之任何商譽賬面值，然後根據單位內各資產之賬面值按比例分配至單位（或現金產生單位組別）之其他資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described above.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities as described below.

Sale of properties is recognised as revenue when all of the following criteria are met:

- the significant risk and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

3. 主要會計政策 (續)

商譽 (續)

如出售相關現金產生單位，商譽之應佔金額會計入出售收益或虧損的釐定。

本集團就收購聯營公司產生之商譽的政策已載列於上文。

收入確認

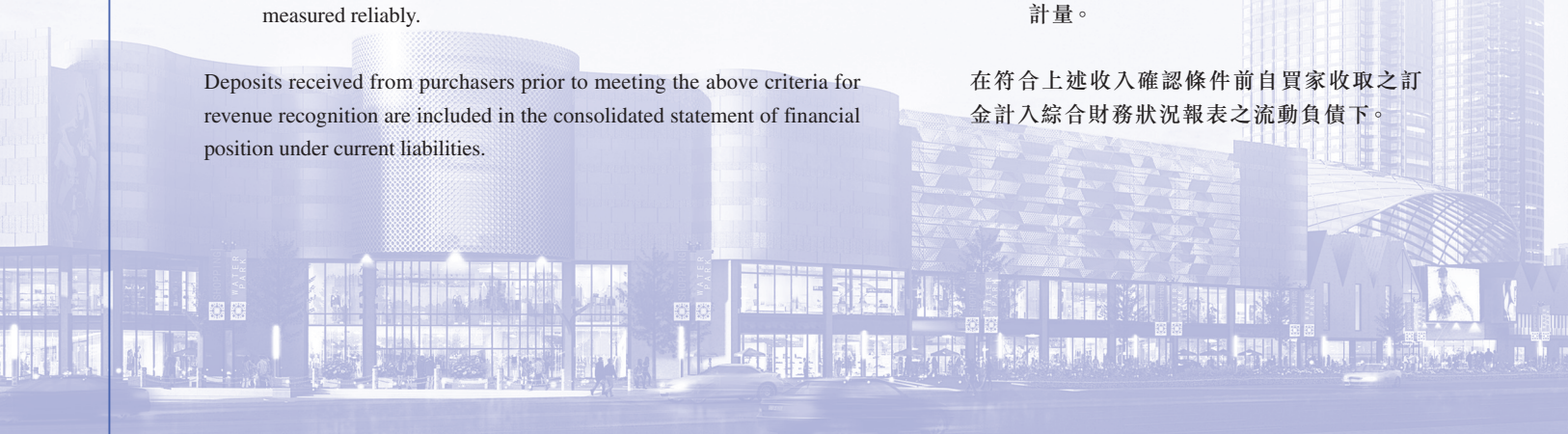
收入乃按已收代價或應收代價之公平值計算。

收入於收入金額能可靠地計量；未來經濟利益很可能會流入本集團及滿足下述本集團各項活動之特定條件時，方予確認。

銷售物業於滿足以下全部標準時確認收入：

- 物業所有權之重大風險及回報已轉予買家；
- 不再對物業保留一般與擁有權有關之程度之持續參與管理，亦不對物業享有實際控制權；
- 收入金額能可靠地計量；
- 交易相關之經濟利益很可能會流入本集團；及
- 交易相關已產生或將產生成本能可靠地計量。

在符合上述收入確認條件前自買家收取之訂金計入綜合財務狀況報表之流動負債下。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Property management service income is recognised over the period in which the services are rendered.

Other property related service income is recognised when the services are rendered.

Revenue from restaurant operations is recognised when catering services have been provided to customers.

Revenue from the sale of foods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the foods sold.

Revenue from admission tickets sold is recognised when tickets are accepted and surrendered by the customers. Revenue from tickets sold for use at a future date is deferred until the tickets are used by the customers, surrendered or have expired.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measure reliably).

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

3. 主要會計政策 (續)

收入確認 (續)

物業管理之服務收入於提供服務時於有關期間內確認。

其他物業相關之服務收入於提供服務時確認。

餐廳業務之收入於向顧客提供餐飲服務時確認。

銷售食品之收入於擁有權之大部分風險及回報已轉予買家，且本集團不對已出售食品保留一般與擁有權有關之程度之管理亦不享有實際控制權時確認。

銷售入場門票的收入於顧客接納並交出門票時確認。銷售未來日子使用的門票之收入遞延至門票已被客戶使用、交回或過期時。

金融資產之利息收入乃於經濟利益將很可能流入本集團及收入金額能夠可靠地計量時確認。利息收入乃按時間比例就未償還本金額根據適用實際利率計算，而該利率乃按金融資產之預期可使用年期將估計未來現金收入準確折現至該資產於初始確認時之賬面淨值之利率。

投資之股息收入於股東收取付款的權益確定時確認（前提為經濟利益將很可能流入本集團及收入金額能可靠地計量）。

本集團確認經營租賃收入之會計政策載於下文租賃之會計政策內。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of services or for administrative purposes (other than construction-in-progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories 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.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Transfer from owner-occupied property to investment property carried at fair value

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備包括持有用於生產或供應服務或用作行政用途之樓宇(下述在建物業除外),乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

用於生產、供應或用作行政用途之在建物業以成本減任何已確認減值虧損列賬。成本包括專業費,就合資格資產而言亦包括根據本集團會計政策資本化之借款成本。該等物業於竣工及可作擬定用途時分類為物業、廠房及設備之適當類別。該等資產於資產可作擬定用途時開始按與其他物業資產相同之基準計提折舊。

折舊乃按直線法在物業、廠房及設備項目(在建物業除外)估計可使用年期內撇銷其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末作出檢討,任何估計變動之影響按未來適用基準入賬。

按公平值列賬之自用物業轉撥至投資物業

倘物業、廠房及設備項目因其使用狀況有更改(即不再由業主自用)而變為投資物業,該項目之賬面值與於轉撥日期之公平值(包括相關預付租賃款項)之任何差額於其他全面收益內確認,並於物業重估儲備中累計。其後當該資產出售或停用時,有關重估儲備將直接轉撥至保留溢利。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Building under development for future own-occupied purpose

Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

3. 主要會計政策 (續)

物業、廠房及設備 (續)

以融資租賃方式持有之資產，按與自有資產相同之基準於其預計可使用年期折舊。然而，倘無法合理確定擁有權將於租賃期結束時取得，則資產會按租賃期及可使用年期之較短者折舊。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時取消確認。出售或棄置物業、廠房及設備項目產生之任何收益及虧損按出售所得款項與資產賬面值之差額計算，並於損益確認。

作未來自用之發展中樓宇

在建樓宇按成本值減任何已識別減值虧損列賬。樓宇於可供使用時（即於樓宇達致按管理層擬定方式運作所需地點及狀況時）開始折舊。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Properties for sale

Properties for sale are stated at the lower of cost and net realisable value. Costs include leasehold land cost, development cost, borrowing costs and other direct costs attributable to such properties, until the relevant properties reach a marketable state.

3. 主要會計政策 (續)

投資物業

投資物業指持作賺取租金及／或資本增值用途之物業（包括符合上述用途之在建物業）。投資物業包括持作未釐定日後用途之土地，乃視為持作資本增值用途。

投資物業初始按成本計算，包括任何直接應佔開支。初始確認以後，投資物業以其公平值計值。投資物業之公平值變動所產生之收益或虧損計入其產生期間內之損益。

在建投資物業所產生之建設成本乃資本化為在建投資物業賬面值之一部分。

投資物業於出售或當投資物業被永久棄置及預期未來出售該投資物業不會帶來經濟利益時取消確認。取消確認物業所產生之任何收益及虧損（按出售所得款項淨額與資產之賬面值之差額計算）於取消確認期間內計入損益。

待售物業

待售物業乃按成本及可變現淨值之較低者列賬。成本包括租賃土地成本、發展成本、借款成本及該等物業應佔之其他直接成本，直至有關物業可供出售為止。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties for sale (Continued)

Net realisable value is determined by reference to management estimates of the selling price based on prevailing market conditions, less all estimated costs to completion and costs to be incurred in marketing and selling.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses/revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 主要會計政策 (續)

待售物業 (續)

可變現淨值乃參考管理層根據當時市況所估計之售價減所有估計完工成本及將產生之市場推廣及銷售成本後釐定。

無形資產

單獨收購之無形資產

單獨收購而具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損／重估金額（即重估當日之公平值減其後累計攤銷及任何累計減值虧損）列賬。具有有限可使用年期之無形資產攤銷於估計可使用年年期內以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動之影響按未來適用基準入賬。單獨收購而具無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses/revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

3. 主要會計政策 (續)

無形資產 (續)

內部產生之無形資產 – 研發費用

由開發活動 (或內部項目開發階段) 內部產生之無形資產, 只會在以下各項全被證實的情況下予以確認:

- 本公司有意完成、使用或銷售該無形資產;
- 使用或銷售該無形資產的能力;
- 該無形資產如何產生可能的未來經濟利益;
- 具備足夠技術、財務及其他資源, 以完成開發工作及使用或出售該無形資產; 及
- 能可靠地計量該無形資產於開發時應佔之開支。

就內部產生無形資產初始確認之金額為該無形資產首次符合上述確認條件之日產生之費用金額。倘並無內部產生無形資產可予確認, 則開發費用將產生期間在損益中確認。

於初始確認後, 內部產生無形資產按成本減累計攤銷及累計減值虧損 (如有) 呈報, 基準與個別收購之無形資產相同。

業務合併中收購之無形資產

業務合併中收購之無形資產與商譽分開來確認, 初始按其於收購日期的公平值 (被視作其成本) 確認。於初始確認後, 於業務合併中收購具有有限可使用年期之無形資產按與單獨收購之無形資產相同的基準呈報, 以成本減累計攤銷及累計減值虧損/重估金額 (即重估當日之公平值減其後累計攤銷及任何累計減值虧損) 呈報。而業務合併中收購具無限可使用年期之無形資產, 按成本減任何其後累計減值虧損列賬 (參見下文有關有形及無形資產減值虧損之會計政策)。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on tangible assets other than goodwill (see accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

無形資產 (續)

業務合併中收購之無形資產 (續)

無形資產於出售時或當預期使用或出售無形資產不會產生未來經濟利益時取消確認。取消確認無形資產所產生的收益及虧損按出售所得款項淨額與該資產賬面值的差額計量，並於取消確認該資產期間於損益內確認。

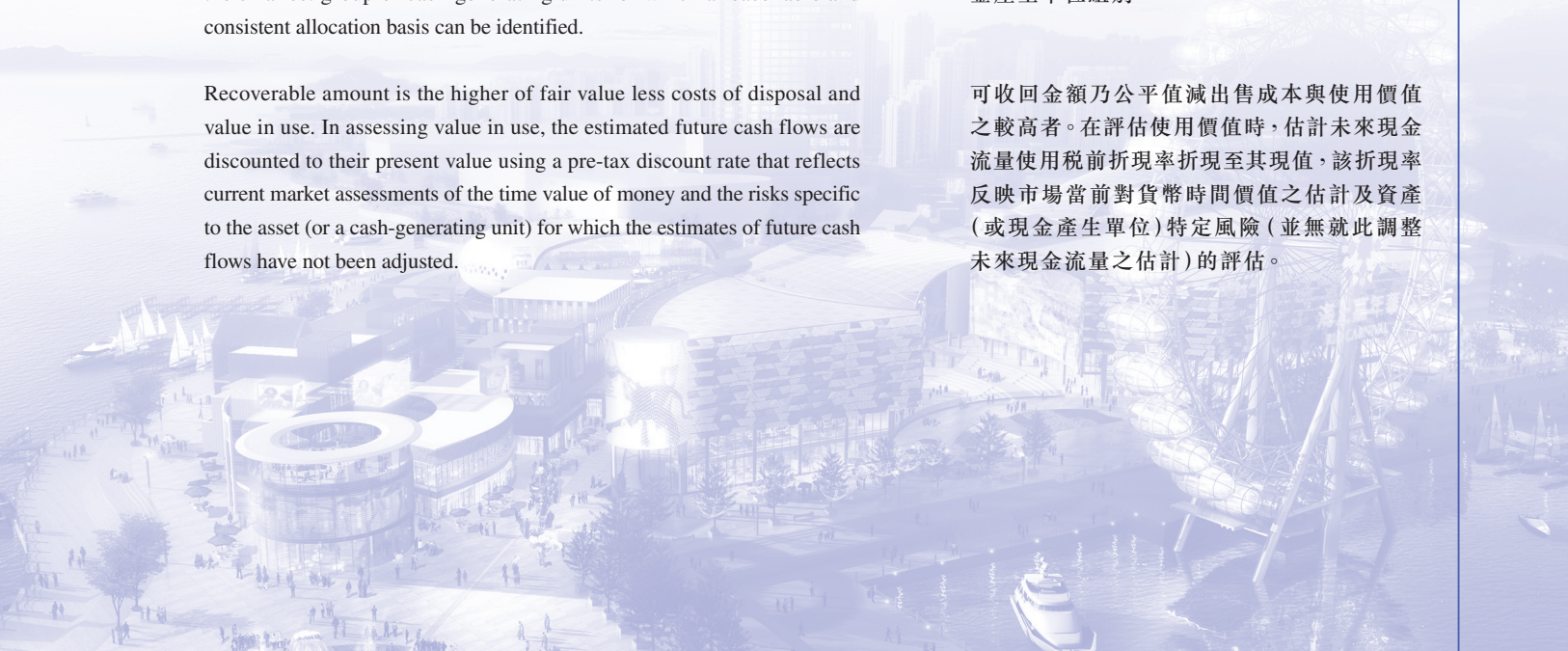
除商譽 (參見上文有關商譽之會計政策) 外之有形資產之減值

於報告期末，本集團檢討具有有限可使用年期之有形及無形資產之賬面值，以決定是否有任何跡象顯示該等資產已出現減值虧損。倘存在有關跡象，則會估計有關資產之可收回金額以釐定減值虧損 (如有) 之程度。

具無限可使用年期之無形資產及未可供使用之無形資產，須至少每年及出現可能減值跡象時進行減值測試。

倘不能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。如能識別合理及一致的分配基準，則公司資產亦被分配至個別現金產生單位，否則則分配至能識別合理及一致的分配基準的最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前折現率折現至其現值，該折現率反映市場當前對貨幣時間價值之估計及資產 (或現金產生單位) 特定風險 (並無就此調整未來現金流量之估計) 的評估。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

Impairment on tangible assets other than goodwill (see accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) 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 (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, 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.

Inventories

Inventories, other than properties for sale, are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策 (續)

無形資產 (續)

業務合併中收購之無形資產 (續)

除商譽 (參見上文有關商譽之會計政策) 外之有形資產之減值 (續)

倘估計資產 (或現金產生單位) 之可收回金額低於其賬面值, 則該資產 (或現金產生單位) 之賬面值須減至其可收回金額。減值虧損即時於損益確認, 除非有關資產根據其他準則按重估金額列賬, 在此情況下, 有關減值虧損作為根據該準則的重估減少處理。

倘其後減值虧損撥回, 則該資產 (或現金產生單位) 之賬面值將增至重新估計之可收回金額, 但增加後之賬面值不得超過假設資產 (或現金產生單位) 於過往年度並無確認減值虧損所釐定之賬面值。減值虧損之撥回即時於損益確認, 除非有關資產根據其他準則按重估金額列賬, 在此情況下, 有關減值虧損作為根據該準則的重估減少處理。

存貨

存貨 (待售物業除外) 按成本值與可變現淨值兩者中之較低者列值。存貨成本以加權平均法確定。可變現淨值為存貨之估計售價減完成銷售之所有估計成本及作出有關銷售所需成本。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

3. 主要會計政策 (續)

租賃

當租賃條款將擁有權所附帶之絕大部分風險及回報轉移予承租人時，租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人款項按本集團於租賃項下之投資淨額確認為應收款項金額。融資租賃收入分配至各會計期間，以反映本集團就有關租賃之未收回投資淨額之固定定期回報率。

經營租賃之租金收入於有關租約期內以直線法在損益確認。就磋商及安排經營租賃產生之初步直接成本乃計入租賃資產之賬面值。除按公平值模型計量之投資物業外，有關成本於租賃期內以直線法確認為開支。

本集團為承租人

以融資租賃持有之資產乃按租賃開始時之公平值或(倘為較低者)按最低租賃付款之現值確認為本集團資產。對出租人之相應負債乃於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於財務費用與租賃承擔減少之間作出分配，從而使該等負債餘額之息率固定。財務費用直接於損益中確認，除非該費用為合資格資產直接應佔費用，在該情況下，該費用根據本集團之借貸成本的一般政策予以資本化(參見下文的會計政策)。或然租金於其產生期間確認為費用。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

3. 主要會計政策 (續)

租賃 (續)

本集團為承租人 (續)

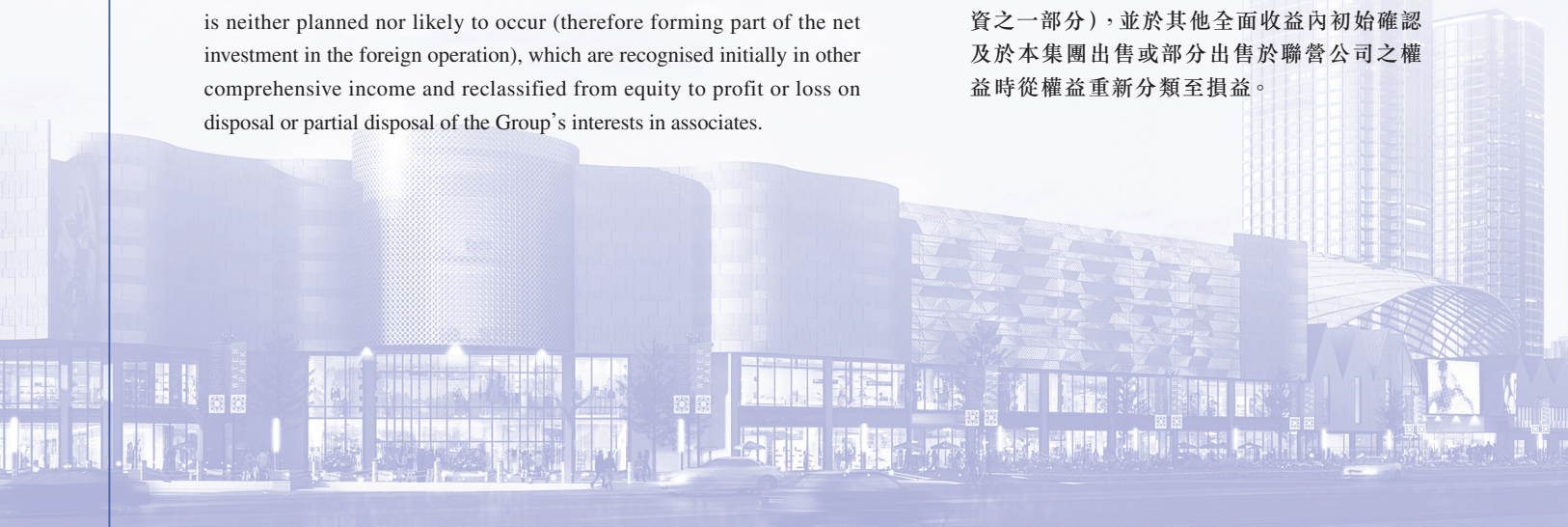
經營租賃付款於有關租期以直線法確認為支出，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。經營租賃所產生之或然租金於產生期間確認為開支。

倘訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，如另有系統性基準更能代表租賃資產之經濟利益被消耗的時間模式則除外。

外幣

在編製各個別集團實體之財務報表時，以功能貨幣以外之貨幣（外幣）為單位之交易按於交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目以當日之適用匯率重新換算。公平值以外幣定值之非貨幣項目應按於釐定公平值當日之適用匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

貨幣項目結算及貨幣項目換算的匯兌差異於其產生期間在損益中確認，惟應收或應付海外業務之貨幣項目之匯兌差異除外，其既無計劃結算或不大可能結算（因此構成海外業務淨投資之一部分），並於其他全面收益內初始確認及於本集團出售或部分出售於聯營公司之權益時從權益重新分類至損益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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) using exchange rates prevailing at the end of each reporting period. Income and expenses items 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 in equity under the heading of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃採用於各報告期末之適用匯率換算為本集團之列賬貨幣（即港元）。收入及支出項目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作別論，在此情況下，則採用於交易當日之匯率。所產生之匯兌差異（如有）乃於其他全面收益確認，並於權益中匯兌儲備下累計。

於出售海外經營業務（即出售本集團於該海外經營業務之全部權益，或導致失去控制權之出售包含海外經營業務之附屬公司）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差異重新分類至損益。

因收購海外經營業務而產生之可識別資產及負債之商譽及公平值調整乃視作該海外經營業務之資產及負債，並按各報告期末之適用匯率換算。所產生之匯兌差異於其他全面收益確認。

借貸成本

收購、建造或生產合資格資產（即需一段較長時間始能達至其擬定用途或供出售之資產）直接應佔之借貸成本計入該等資產之成本，直至資產大體上已可用作擬定用途或供出售為止。當指定借款尚未支付合資格資產開支而用作臨時投資時，所賺取之投資收入會從合資格資本化之借貸成本中扣除。

所有其他借貸成本乃於產生期間於損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

Payments to defined contribution retirement benefit plans including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3. 主要會計政策 (續)

退休福利成本

定額供款退休福利計劃 (包括國家管理之退休福利計劃及強制性公積金計劃) 之付款乃於僱員提供服務而可享有供款時確認為開支。

短期及其他長期僱員福利

短期僱員福利乃於僱員提供服務時按預期將予支付福利之未折現金額確認。除非另有香港財務報告準則規定或允許將福利計入資產成本內，否則所有短期僱員福利均確認為開支。

與工資及薪金、年假及病假有關之僱員應計福利乃於其提供服務期間並預期將支付以作為換取該服務之未折現金額確認為負債。

就短期僱員福利確認之負債乃按預期將予支付作為換取相關服務之未折現金額計量。

就其他長期僱員福利確認之負債乃按本集團將就僱員截至報告日期提供服務所支付之估計未來現金流出之現值計量。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報「除稅前溢利」不同，乃由於其他年度應課稅或可抵扣稅收入或開支之項目及其他毋須課稅或不能抵扣稅之項目。本集團之即期稅項負債乃按報告期末已制訂或大致上已制訂之稅率計算。

遞延稅項就綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產則通常就所有可抵扣稅之暫時差額於可能出現應課稅溢利以抵銷可抵扣稅之暫時差額時確認。若於一項交易中，因商譽或因業務合併以外原因初始確認其他資產及負債而產生之暫時差額既不會影響應課稅溢利亦不會影響會計溢利，則不會確認有關資產及負債。

遞延稅項負債乃就與附屬公司有關之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回之情況則除外。因與有關投資及權益有關之可抵扣稅暫時差額而產生之遞延稅項資產，僅於可能產生足夠應課稅溢利從而動用暫時差額之利益並且預期可於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期末作檢討，並在不可能有足夠應課稅溢利收回全部或部分資產價值時作調減。

遞延稅項負債及資產乃根據於報告期末前已制訂或大致上已制訂之稅率（及稅法），按預期於負債清償或資產變現期間適用之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred taxes are recognised in profit or loss.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

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 or 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

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (“FVTPL”), available-for-sale (“AFS”) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債及資產之計量反映按照本集團於報告期末所預期方式收回或結算其資產及負債之賬面值將出現之稅務後果。即期及遞延稅項於損益確認。

計量遞延稅項負債或遞延稅項資產時，以公平價值模型計量的投資物業之賬面值乃假定透過銷售全數收回，惟假設被推翻則除外。倘投資物業可折舊且以主要目的為隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的商業模式持有，則有關假設被推翻。

金融工具

金融資產及金融負債乃當某集團實體成為票據合約條文之訂約方時確認。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債（按公平值計入損益之金融資產或金融負債除外）直接應佔之交易成本於初始確認時加入金融資產或金融負債之公平值或在金融資產或金融負債之公平值內扣除（如適用）。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

金融資產

金融資產分為以下特定類別：按公平值計入損益之金融資產、可供出售金融資產及貸款及應收款項。分類視乎金融資產之性質及目的而定，並於初次確認時釐定。所有以常規方式買賣之金融資產按交易日基準確認及取消確認。常規方式買賣指須於根據市場規定或慣例釐定之時限內將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 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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 and 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading, (ii) it is designated as at FVTPL, or (iii) contingent consideration that may be received by an acquirer as part of a business combination to which HKFRS 3 applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法是一種在相關期間內用於計算負債工具之攤銷成本及分配利息收入之方法。實際利率是於負債工具之預期壽命或者較短期間內（倘適用）準確將估計未來現金收入（包括所有構成整體實際利率一部分之已付或已收費用及點數、交易成本及其他溢價或折讓）折現至初始確認賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

按公平值計入損益之金融資產

倘金融資產為(i)持作買賣；(ii)指定為按公平值計入損益，或(iii)作為適用香港財務報告準則第3號之業務合併一部分收購方可能收取之或然代價時，則金融資產分類為按公平值計入損益。

在下列情況下，金融資產分類為持作買賣：

- 購入金融資產主要是為於短期內出售；或
- 於初始確認時，其構成本集團合併管理之已識別金融工具之組合之一部分及具有最近實際短期獲利模式；或
- 其為未被指定及可有效作為對沖工具之衍生工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading or contingent consideration that may be received by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the "other income" line item. Fair value is determined in the manner described in Notes 21 and 43(c).

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產 (續)

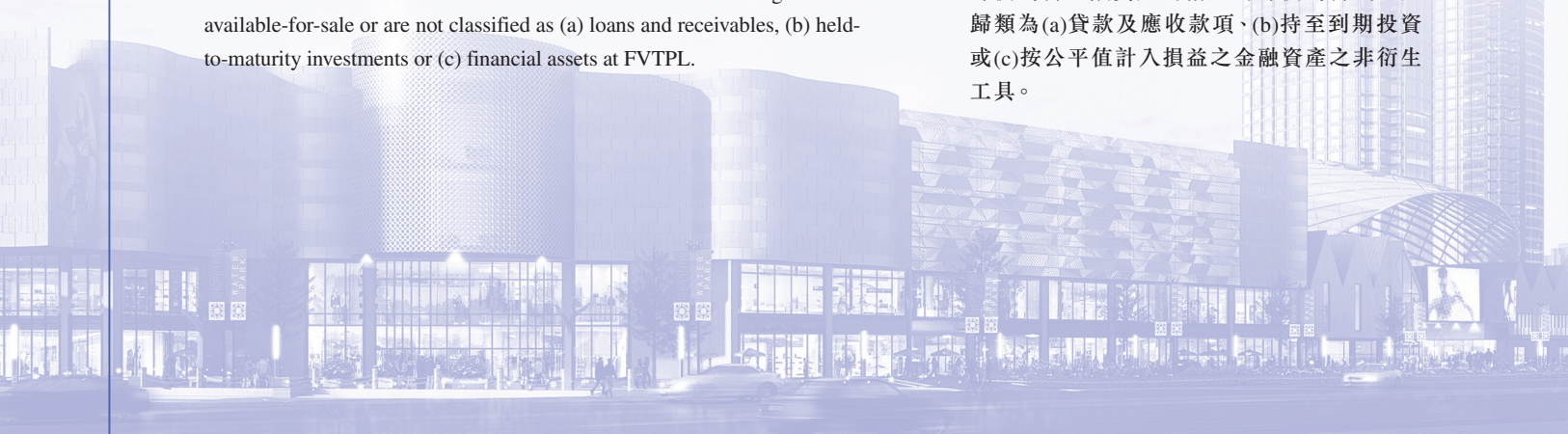
在下列情況下，金融資產（持作買賣之金融資產或作為業務合併一部分收購方可能收取之或然代價除外）可於初始確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的不一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合之一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公平值為基礎進行管理及評估績效，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約之一部分，而香港會計準則第39號允許將整個組合合約（資產或負債）指定為按公平值計入損益。

按公平值計入損益之金融資產按公平值計量，而重新計量產生之任何收益或虧損將在損益內確認。於損益確認之收益或虧損淨額包括金融資產所賺取的任何股息或利息，並計入「其他收入」項目內。公平值按附註21及43(c)所述方法確定。

可供出售金融資產

可供出售金融資產為指定為可供出售或並無歸類為(a)貸款及應收款項、(b)持至到期投資或(c)按公平值計入損益之金融資產之非衍生工具。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets (Continued)

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measures. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method, and changes in foreign exchange rates, if applicable are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured at cost less any at cost less any identified impairment losses at the end of each reporting period.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables, pledged bank deposits and bank balances and deposits) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short term receivables where the recognition of interest would be immaterial.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產 (續)

本集團所持有之分類為可供出售金融資產及於活躍市場上交易之權益及債務證券於各報告期末按公平值計量，惟公平值無法可靠地計量的無報價權益投資除外。與採用實際利率法計算之利息收入及外匯匯率變動有關之可供出售債務工具之賬面值之變動於損益中確認。可供出售權益工具之股息於本集團收取該股息之權利確立時於損益中確認。可供出售金融資產賬面值之其他變動於其他全面收益中確認，並在投資重估儲備累計。當投資被出售或被釐定出現減值時，先前於投資重估儲備中累計之累計收益或虧損重新分類至損益。

並無活躍市場的市價報價並難以可靠地計算其公平值的可供出售權益投資，按成本扣除於報告期末的任何已識別減值虧損列賬。

貸款及應收款項

貸款及應收款項乃非於活躍市場報價並具有固定或可釐定付款之非衍生金融資產。於初始確認後，貸款及應收款項（包括應收貿易賬款、按金及其他應收款項、已抵押銀行存款以及銀行結餘及存款）按採用實際利率法計算之已攤銷成本減任何減值計量。

利息收入採用實際利率法確認，惟利息確認並不重大的短期應收款項除外。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For its equity investments, a significant or prolonged decline in the fair value of the security 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
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

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 in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值

除按公平值計入損益的金融資產外，其他金融資產於各報告期末進行減值跡象評估。當有客觀證據顯示初始確認金融資產後發生之一項或多項事件導致金融資產之估計未來現金流量受到影響，則金融資產被視為已減值。

就權益投資而言，證券公平值大幅或長期低於其成本被視作客觀減值證據。

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或對手方出現重大財務困難；或
- 違反合約，如逾期交付或拖欠利息或本金；或
- 借款人很可能破產或進行財務重組；或
- 因財務困難導致金融資產之活躍市場消失。

應收款項組合出現減值的客觀證據可包括本集團過往收款經驗、組合內逾期超過平均信貸期間的還款數目增加，以及國家或地方經濟狀況出現與應收款項違約相關的可觀察變動。

就按攤銷成本列賬的金融資產而言，所確認減值虧損金額按該金融資產之賬面值與按原先實際利率折現之估計未來現金流量現值間之差額計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

就按成本列賬的金融資產而言，減值虧損額乃按資產賬面值與按類似金融資產當前市場回報率折現之估計未來現金流量現值間之差額計算。該等減值虧損不會於其後期間撥回。

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收貿易賬款除外，應收貿易賬款之賬面值會透過撥備賬目作出扣減。撥備賬目之賬面值變動會於損益中確認。當應收貿易賬款被視為不可收回時，其於撥備賬戶內撇銷。於其後收回之前撇銷之款項將計入損益。

倘可供出售金融資產被視為已減值，則過往於其他全面收益確認的累計收益或虧損於年內重新分類至損益。

就按攤銷成本計量之金融資產而言，倘於往後期間減值虧損金額減少，而該減幅客觀地涉及於確認減值虧損後發生的事件，則先前確認的減值虧損透過損益撥回，惟該金融資產於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

就可供出售權益投資而言，過往於損益確認的減值虧損不透過損益撥回。於減值虧損後出現的任何公平值增加於其他全面收益確認，並於投資重估儲備項下累計。就可供出售債務投資而言，倘投資的公平值增加客觀地涉及於確認減值虧損後發生的事件，則減值虧損其後透過損益撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and 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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL, of which the interest expense is included in net gains or losses.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具

集團實體發行之債務及權益工具乃根據合約安排內容及金融負債與權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明於本集團扣減其所有負債之資產中擁有剩餘權益之任何合約。本集團發行之權益工具按已收所得款項(扣除直接發行成本)確認。

本公司購回本身之權益工具於權益直接確認及扣除。購買、出售、發行或註銷本公司本身之權益工具概不會於損益確認收益或虧損。

實際利率法

實際利率法是一種在相關期間內用於計算金融負債之攤銷成本及分配利息開支之方法。實際利率是於金融負債之預期壽命或者較短期間內(倘適用)準確將估計未來現金付款(包括所有構成整體實際利率一部分之已付或已收費用及點數、交易成本及其他溢價或折讓)折現至初始確認賬面淨值之利率。除被分類為按公平值計入損益之金融負債(其利息開支計入收益或虧損淨額)外,利息開支乃按實際利率基準確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL or (iii) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

按公平值計入損益之金融負債

倘金融負債為(i)持作買賣，(ii)指定為按公平值計入損益，或(iii)作為適用香港財務報告準則第3號之業務合併一部分收購方可能支付之或然代價時，則金融負債分類為按公平值計入損益。

在下列情況下，金融負債分類為持作買賣：

- 購入金融負債主要是為於短期內出售；或
- 於初始確認時，其構成本集團合併管理之已識別金融工具之組合之一部分及具有最近實際短期獲利模式；或
- 其為未被指定及可有效作為對沖工具之衍生工具。

在下列情況下，金融負債（持作買賣或作為業務合併一部分收購方可能收取之或然代價除外）可於初始確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面之不一致性；或
- 該金融負債構成一組金融資產或金融負債或金融資產及金融負債組合之一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公平值為基礎進行管理及評估績效，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約之一部分，而香港會計準則第39號允許將整個組合合約（資產或負債）指定為按公平值計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL (Continued)

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the 'fair value changes on financial liabilities' line item. Fair value is determined in the manner described in Notes 33 and 43(c).

Financial liabilities at amortised cost

Financial liabilities including bank and other borrowings, trade payables, deposits from customers, accrued liabilities and other payables, amounts due to non-controlling interests and amounts due to related companies are subsequently measured at amortised cost, using the effective interest method.

Senior bonds

Senior bonds issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior bonds is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior bonds are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior bonds using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

按公平值計入損益之金融負債 (續)

按公平值計入損益之金融負債按公平值計量，而重新計量產生之任何收益或虧損將在損益內確認。於損益確認之收益或虧損淨額不包括就金融負債支付之任何利息，並計入「金融負債之公平值變動」項目內。公平值按附註33及43(c)所述方法釐定。

按攤銷成本列賬之金融負債

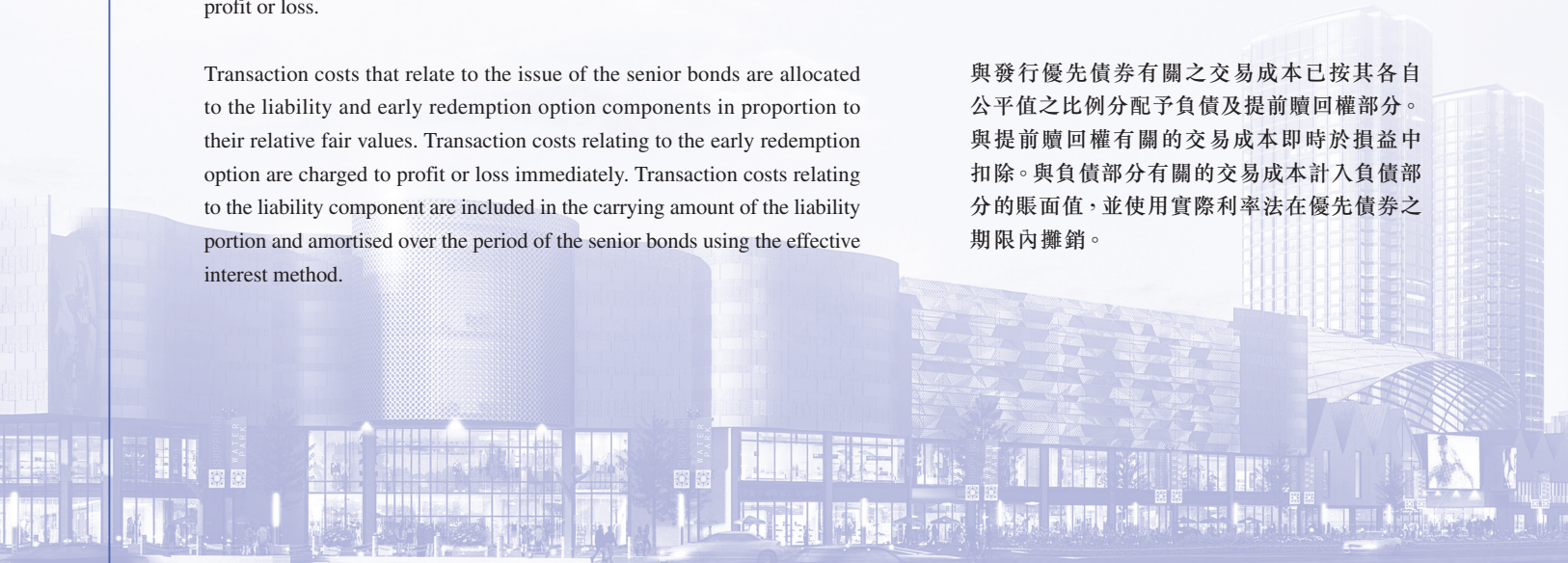
金融負債（包括銀行及其他借款、應付貿易賬款、客戶訂金、應計負債及其他應付款項、應付非控股權益款項及應付關連公司款項）其後採用實際利率法按攤銷成本計量。

優先債券

本公司發行之優先債券包括負債及提前贖回權（與主合約並非密切關聯）於初始確認時分別分類至有關項目。於發行日期，負債及提前贖回權部分按公平值確認。

於後續期間，優先債券之負債部分乃採用實際利率法按攤銷成本計量。提前贖回權乃按公平值計量且其公平值變動於損益確認。

與發行優先債券有關之交易成本已按其各自公平值之比例分配予負債及提前贖回權部分。與提前贖回權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利率法在優先債券之期限內攤銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible bonds equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained profits/(accumulated losses). No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

可換股債券

本集團所發行包含負債及換股權部分的可換股債券，於初始確認時根據合約安排內容以及金融負債及權益工具的定義分別分類為相關項目。將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式結清的可換股權乃分類為權益工具。

於初始確認時，負債部分的公平值乃按類似不可轉換債務的現行市場利率釐定。發行可換股債券的所得款項總額與撥往負債部分的公平值的差額（代表讓持有人將票據轉換為權益的可換股權）應列入權益（可換股債券權益儲備）內。

於後續期間，可換股債券的負債部分乃以實際利率法按攤銷成本列賬。權益部分（代表可將負債部分轉換為本公司普通股的換股權）將保留於可換股債券權益儲備內，直至該嵌入式換股權獲行使為止（於此情況下，可換股債券權益儲備的結餘將轉撥至股份溢價）。倘換股權於到期日尚未獲行使，可換股債券權益儲備的結餘將轉撥至保留溢利／（累計虧損）。換股權獲轉換或到期時不會於損益中確認任何收益或虧損。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds (Continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Convertible bonds contain liability component and conversion option derivative

The component parts of the convertible bonds issued by the Company are classified separately as financial liabilities at amortised cost and financial derivatives in accordance with the substance of the contractual arrangements and the definitions of a financial liability and a derivative instrument. A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative.

At the date of issue, both the liability component and conversion option derivative are recognised at fair value. In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

可換股債券 (續)

與發行可換股債券相關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分相關之交易成本乃直接於權益扣除。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之期限採用實際利率法攤銷。

可換股債券包含負債部分及換股權衍生工具

本公司所發行可換股債券的組成部分根據合約安排內容及金融負債及衍生工具的定義分開分類為按攤銷成本列賬的金融負債及金融衍生工具。將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式結清的換股權為換股權衍生工具。

於發行日期，負債部分及換股權衍生工具均按公平值確認。於後續期間，可換股貸款票據的負債部分採用實際利率法按攤銷成本列賬。換股權衍生工具按公平值計量，而公平值變動於損益確認。

與發行可換股債券相關之交易成本乃按其相關公平值比例分配至負債及衍生工具部分。與衍生工具部分相關之交易成本乃即時於損益扣除。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股貸款票據之期限採用實際利率法攤銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities

Other financial liabilities including bank and other borrowings, trade payables, accrued liabilities and other payable, amounts due to non-controlling interests, amount due to a related company and obligation under finance lease are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debt or fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

其他金融負債

其他金融負債 (包括銀行及其他借款、應付貿易賬款、應計負債及其他應付賬款、應付非控股權益款項、應付一間關連公司款項及融資租賃項下之責任) 其後採用實際利率法按攤銷成本計量。

衍生金融工具

衍生工具初始按衍生工具合約簽訂日之公平值確認及其後按各報告期末之公平值重新計量。所產生之收益或虧損即時於損益內確認，除非該衍生工具是指定為及有效作為對沖工具，在此情況下，於損益內確認之時間取決於對沖關係之性質。

嵌入式衍生工具

倘非衍生主合約之嵌入式衍生工具符合衍生工具之定義，其風險與特性與主合約之風險及特性並無密切關係，且主合約並非按公平值計入損益之方式計量，則作為單獨的衍生工具處理。

金融擔保合約

金融擔保合約為一項要求發行人作出特定付款，以付還持有人因特定債務人未能根據一項債務工具之原訂或經修訂條款於債務到期時還款所蒙受之損失之合約。

本集團發出而並無指定為按公平值計列入損益之金融擔保合約初始按公平值減發出金融擔保合約直接應佔之交易成本確認。於初始確認後，本集團按以下較高者計量金融擔保合約：(i) 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之承擔金額；及(ii) 初始確認金額扣除 (在適用情況) 根據收入確認政策確認之累計攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

3. 主要會計政策 (續)

金融工具 (續)

取消確認

本集團僅於自資產獲取現金流量之合約權利到期時，或本集團將金融資產及資產所有權之絕大部分風險及回報轉予另一方時取消確認金融資產。倘本集團未轉移亦無保留資產所有權之絕大部分風險及回報，而是繼續控制已轉讓資產，則本集團確認其於該資產的保留權益並就其可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，並會就已收取之所得款項確認有抵押借款。

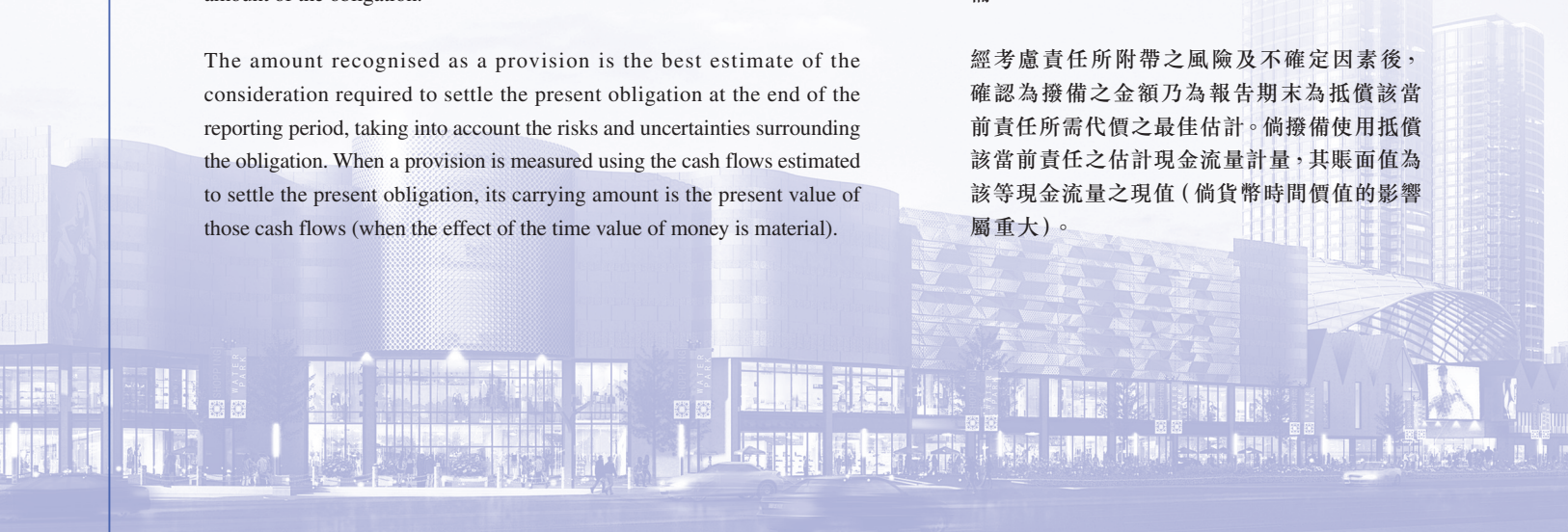
取消確認金融資產時，資產賬面值與已收及應收代價以及累計收益或虧損（已於其他全面收益確認及於權益累計）總和間之差額，於損益確認。

本集團只有在責任獲免除、取消或終止時，方會取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

撥備

倘本集團因過往事件而現時須承擔責任（法律或推定責任），而本集團可能須抵償該責任且有關責任之金額能夠作出可靠估計，則確認撥備。

經考慮責任所附帶之風險及不確定因素後，確認為撥備之金額乃為報告期末為抵償該當前責任所需代價之最佳估計。倘撥備使用抵償該當前責任之估計現金流量計量，其賬面值為該等現金流量之現值（倘貨幣時間價值的影響屬重大）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible assets other than goodwill

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 (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 40.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market resting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

3. 主要會計政策 (續)

有形資產 (除商譽外) 減值虧損

倘其後減值虧損撥回，則該資產之賬面值將增至經修訂之估計可收回金額，但增加後之賬面值不得超過假設資產（或現金產生單位）於過往年度並無確認減值虧損所釐定之賬面值。減值虧損之撥回即時於損益確認。

本公司之股份支付交易

向僱員及提供類似服務之其他人士作出以權益結算股份支付之款項乃按授出日期權益工具之公平值計算。有關釐定以權益結算股份支付之交易的公平值的詳情載於附註40。

於授出日期並無計及所有非市場歸屬條件而釐定的以權益結算股份支付之款項公平值，根據本集團估計最終將會歸屬之權益工具於歸屬期內以直線法支銷，並相應增加權益。

於各報告期末，本集團會根據對所有相關非市場歸屬條件的評估，修訂其預期歸屬之權益工具數目之估計。修訂原先估計之影響（如有）乃於損益中確認，以使累計開支反映經修訂之估計，並於購股權儲備作出相應調整。

就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益支銷。

購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使，過往於購股權儲備確認之金額將轉撥至保留盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

or

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

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.

3. 主要會計政策 (續)

關連人士

下列人士將被視為本集團之關連人士：

- (a) 該人士為符合下列情況的人士或其家庭密切成員：
 - (i) 擁有本集團之控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為符合下列任何一項條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體的聯營公司或合營公司（或另一實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團屬同一第三方之合營企業；
 - (iv) 一實體為一名第三方之合營企業，而另一實體為該第三實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連實體之僱員離職後福利計劃；
 - (vi) 該實體受(a)所識別之人士控制或共同控制；
 - (vii) (a)(i)所識別之人士對該實體有重大影響力或為該實體（或該實體母公司）的主要管理層成員；及
 - (viii) 該實體或其所屬集團之任何成員向本集團或本集團母公司提供主要管理人員服務。

一名人士之家庭密切成員指在與該人士交易時預期可影響該人士或受該人士影響的家庭成員。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

Estimated useful lives of property, plant and equipment

Management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated, or it will write-off or write-down obsolete assets that have been abandoned or sold.

4. 關鍵會計判斷及估計不確定性因素之主要來源

應用附註3所述本集團之會計政策時，本公司董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

應用會計政策時的關鍵判斷

以下是除關於估計的判斷外（見下文），本公司董事於應用本集團會計政策時作出的對綜合財務報表所確認金額有最重大影響之關鍵判斷。

物業、廠房及設備之估計可使用年期

管理層負責釐定物業、廠房及設備之估計可使用年期以及相關折舊開支。該估計乃根據性質及功能相近之物業、廠房及設備實際使用年期之過往經驗而作出。倘可使用年期較之前之估計為短，則管理層會提高折舊開支，或將已報廢或出售之過時資產撇銷或撇減。



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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

Other intangible assets and amortisation

The Group determines the estimated useful lives and related amortisation for the Group's other intangible assets. The useful lives of other intangible assets are assessed to be either finite or indefinite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Other intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with finite useful lives are reviewed by the management at least at the end of each reporting period.

4. 關鍵會計判斷及估計不確定性因素之主要來源 (續)

應用會計政策時的關鍵判斷 (續)

投資物業遞延稅項

就計量採用公平值模式計量的投資物業所產生的遞延稅項而言，董事已審閱本集團的投資物業組合，認為本集團的若干投資物業乃以旨在隨時間（而非透過出售）消耗該投資物業所包含的絕大部分經濟利益的業務模式持有。因此，本公司董事於計量本集團有關投資物業的遞延稅項時，已決定推翻有關使用公平值模式計量的投資物業賬面值透過出售全部收回的推定。

其他無形資產及攤銷

本集團就本集團其他無形資產釐定估計可使用年期及相關攤銷。其他無形資產之可使用年期按市場需求變動或資產服務輸出之預期用途及技術陳舊程度基準評估為有限或無限。具有有限可使用年期之其他無形資產於預期可使用經濟年限攤銷，並於無形資產有跡象顯示會出現減值時作出減值評估。具有有限可使用年期之無形資產之攤銷期限及攤銷方法由管理層至少於各報告期末作出檢討。



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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties under construction

As described in Note 17, investment properties under construction are stated at fair value based on the valuation performed by independent professional valuers.

Investment properties under construction are valued by estimating the fair value of such properties as if they were completed in accordance with the relevant development plan and then deducting from that amount the estimated costs to complete the construction and a reasonable profit margin.

Estimated impairment of intangible asset with indefinite useful life

Determining whether the intangible asset is impaired requires an estimation of the value in use of the cash-generating unit to which intangible asset has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss/further impairment loss may arise. As at 31 December 2017, the carrying amount of goodwill is derecognised resulting from disposal of subsidiaries.

4. 關鍵會計判斷及估計不確定性因素之主要來源 (續)

估計不明朗因素之主要來源

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，其具有引起對下一財政年度內資產及負債之賬面值發生重大調整之重大風險。

在建投資物業之估值

如附註17所述，在建投資物業乃按獨立專業估價師進行之估值以公平值列賬。

在建投資物業乃按透過估計該等物業之公平值進行估值，當中假設該等物業已根據有關發展計劃完成，並扣除完成建設之估計成本及合理利潤率。

可使用年期不確定之無形資產之估計減值

確定無形資產是否減值須估計獲分配無形資產之現金產生單位的使用價值。計算使用價值時，本集團須估計現金產生單位預期產生之未來現金流量及適當折現率，以計算有關現值。倘實際未來現金量少於預期，則可能產生重大減值虧損。

商譽之估計減值

釐定商譽是否減值須估計獲分配商譽之現金產生單位的使用價值（為使用價值或公平值減出售成本中的較高者）。計算使用價值時，本集團須估計現金產生單位預期產生之未來現金流量及適當折現率，以計算有關現值。倘實際未來現金量少於預期，或事實及情況變動導致未來現金下調，則可能產生重大減值虧損／進一步減值虧損。於二零一七年十二月三十一日，由於出售附屬公司，商譽賬面值已取消確認。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Land appreciation tax (“LAT”)

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with any local tax authorities in the PRC. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management’s best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

Impairment loss of trade and other receivables

The Group’s policy for doubtful receivables is based on the on-going evaluation of the collectability and ageing analysis of the trade and other receivables and on management’s judgements. Considerable judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor, and the present values of the estimated future cash flows discounted at the effective interest rates. If the financial conditions of the Group’s debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment loss of trade and other receivables may be required.

Construction costs estimation for revenue recognition

Certain projects of the Group are divided into several phases according to the development and delivery plans. The Group recognises sales upon delivery of properties. Cost of sales including construction costs specific to the phases and common costs allocable to the phases are calculated based on management’s best estimation of the total development costs for the whole project and the allocation to each phase at the time when the properties are delivered.

4. 關鍵會計判斷及估計不確定性因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

土地增值稅

本集團須繳納中國土地增值稅。然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與任何中國地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大估計。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初步列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。

應收貿易賬款及其他應收款項之減值虧損

本集團對應收呆賬之政策乃根據應收貿易賬款及其他應收款項可收回情況之持續評估、賬齡分析及管理層之判斷而制訂。在估計該等應收款項之最終可變現數額時需要作出大量判斷，包括各債務人現時之信貸狀況及過往付款記錄以及以實際利率折算的估計未來現金流量之現值。倘本集團債務人之財務狀況轉差，削弱其付款能力，則可能需要作出額外之應收貿易賬款及其他應收款項減值虧損。

確認收入的估計建築成本

本集團若干項目根據開發及交付計劃分為多個階段。本集團於交付物業時確認銷售。銷售成本（包括各期之建築成本）及可劃撥至各期之共同成本乃根據管理層對整個項目之總開發成本及物業交付時分攤至各期之費用所作之最佳估計而計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Income taxes

There are transactions and calculations relating to the Group's ordinary business activities for which the ultimate tax determination is uncertain and judgement is required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Write-down of properties for sale under development

Management performs a regular review on the carrying amounts of properties for sale under development. Based on management's review, write-down of properties for sale under development will be made when the estimated net realisable value has declined below the carrying amount.

These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new properties sales, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation of the Group's investment properties.

4. 關鍵會計判斷及估計不確定性因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

所得稅

若干與本集團日常業務有關之交易及計算未能確定最終稅項，釐定所得稅撥備時須作出判斷。倘該等事宜之最終稅項結果與初步列賬之金額不同，則有關差異將會影響作出釐定年度之所得稅及遞延稅項撥備。

發展中待售物業之撇減

管理層定期檢討發展中待售物業的賬面值。基於管理層之檢討，於估計可變現淨值跌至低於賬面值時對發展中待售物業進行撇減。

該等估計需要參考毗鄰地段近期之銷售交易、新物業銷售比率、市場推廣成本(包括必要的促銷折扣)及完成物業之估計成本、法律及法律框架以及一般市況對預計售價作出判斷。

公平值計量及估值過程

本集團部分資產及負債就財務報告之目的按公平值計量。

於估計投資物業的公平值時，本集團利用可取得之市場可觀察數據。當無法取得第一級參數時，本集團會委聘獨立合資格專業估值師對本集團投資物業進行估值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes (Continued)

At the end of each reporting period, the management of the Group works closely with the independent qualified professional valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company. Information about the valuation technique and inputs used in determining the fair value of the Group's investment properties are disclosed in Note 17.

5. REVENUE

An analysis of the Group's revenue for the years ended 31 December 2017 and 2016 are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sale of properties	銷售物業	1,627,162	1,138,880
Rental income from investment properties	來自投資物業之租金收入	72,749	48,406
Restaurant operations of catering business	餐飲業務之餐廳業務	134,349	502,222
Realised and unrealised gains on financial assets at fair value through profit or loss (Note (i))	按公平值計入損益之金融資產之 已變現及未變現收益 (附註(i))	279,863	197,647
Dividend income from listed investments	來自上市投資之股息收入	29,423	326
Revenue from admission tickets	來自入場門票之收入	9,153	24,655
Others	其他	40,611	21,888
		2,193,310	1,934,024

Note:

- (i) Gross sales proceeds related to disposal of financial assets at fair value through profit or loss is approximately HK\$825,363,000 (2016: approximately HK\$350,326,000) for the year ended 31 December 2017.

4. 關鍵會計判斷及估計不確定性因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

公平值計量及估值過程 (續)

於各報告期末，本集團管理層與獨立合資格專業估值師緊密合作，共同確定及決定合適之估價技術及第二級及第三級公平值計量之參數。本集團會首先考慮及採用第二級參數，此等數據為來自活躍市場可觀察報價之參數。當無法取得第二級參數時，本集團將會採用包括在第三級數據的估價技術。當資產之公平值有重大轉變時，變動之原因會匯報本公司董事會。有關釐定本集團投資物業公平值時採用之估價技術及參數資料，於附註17中披露。

5. 收入

本集團截至二零一七年及二零一六年十二月三十一日止年度之收入分析如下：

附註：

- (i) 截至二零一七年十二月三十一日止年度，與出售按公平值計入損益之金融資產相關之銷售所得款項總額為約825,363,000港元（二零一六年：約350,326,000港元）。

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綜合財務報表附註

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

6. SEGMENT INFORMATION

The management has determined the operating segments based on the reports reviewed by the directors of the Company, being the chief operating decision maker (the “CODM”) that are used to assess performance and allocate resources. The management assesses the performance of the following operating segments as below:

- | | |
|--|--|
| (i) Property development and investment
物業發展及投資 | <ul style="list-style-type: none"> – Developing residential and commercial properties in the PRC and Hong Kong for sales and leasing; – 於中國及香港發展作出售及租賃的住宅及商業物業； |
| (ii) Catering business
餐飲業務 | <ul style="list-style-type: none"> – Operating restaurants in different provinces in the PRC and Hong Kong; – 於中國各省及香港營運餐廳； |
| (iii) Trading and investment business
貿易及投資業務 | <ul style="list-style-type: none"> – Investing on securities and financial instruments; and – 投資證券及金融工具；及 |
| (iv) Others
其他 | <ul style="list-style-type: none"> – Providing retail-related consultancy and management services and operating kids edutainment centre and touring carnival. – 提供零售有關顧問及管理服務，以及營運兒童教育娛樂中心及移動嘉年華會。 |

Following the changes of reporting structure, the number of operating segments in the Group was increased from four to five during the year ended 31 December 2016 due to the opening of touring carnival in Hong Kong. During the year ended 31 December 2017, the management decided to change the reporting structure again, and the number of operating segments of the Group was reduced from five to four due to suspension of the touring carnival operations. Segment information presented as comparative information in these consolidated financial statements have been restated to reflect the current reporting structure of the Group.

6. 分部資料

管理層已根據本公司董事（即主要營運決策者）就評估表現及分配資源所審閱之報告釐定經營分部。管理層評估下列經營分部的績效：

於截至二零一六年十二月三十一日止年度，由於在香港的移動嘉年華會開業，呈報架構改變，本集團的經營分部數目由四個增加為五個。於截至二零一七年十二月三十一日止年度，由於移動嘉年華會業務暫停營運，管理層決定再次改變呈報架構，本集團的經營分部由五個減為四個。於此綜合財務報表呈列作比較資料的分部資料已經重列，以反映本集團本年度的呈報架構。



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

6. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 December 2017

		Property development and investment segment 物業發展及 投資分部 HK\$'000 千港元	Catering business segment 餐飲 業務分部 HK\$'000 千港元	Trading and investment business segment 貿易及 投資業務分部 HK\$'000 千港元	Other segments 其他分部 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
REVENUE	收入						
External sales	外部銷售	1,699,911	134,349	309,286	49,764	-	2,193,310
Inter-segment sales	分部間之銷售	-	5,991	-	-	(5,991)	-
		1,699,911	140,340	309,286	49,764	(5,991)	2,193,310
RESULTS	業績						
Segment results	分部業績	757,510	(418,507)	290,989	(64,398)	-	565,594
Finance costs	財務成本						(40,661)
Unallocated income	未分配收入						522,874
Unallocated expenses	未分配支出						(301,836)
Profit before tax	除稅前溢利						745,971

6. 分部資料 (續)

分部收入及業績

下列為按須予報告及經營分部劃分本集團收入及業績之分析。

截至二零一七年十二月三十一日止年度



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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2016

	Property development and investment segment 物業發展及 投資分部	Catering business segment 餐飲 業務分部	Trading and investment business segment 貿易及 投資業務分部	Other segments 其他分部	Inter-segment elimination 分部間對銷	Total 總額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元	
REVENUE	收入						
External sales	外部銷售	1,187,286	502,222	197,973	46,543	–	1,934,024
Inter-segment sales	分部間之銷售	–	3,487	–	–	(3,487)	–
		1,187,286	505,709	197,973	46,543	(3,487)	1,934,024
RESULTS	業績						
Segment results	分部業績	214,708	(82,967)	161,188	(144,034)	–	148,895
Finance costs	財務成本						(19,856)
Unallocated income	未分配收入						115,220
Unallocated expenses	未分配支出						(193,873)
Profit before tax	除稅前溢利						50,386

Segment revenue reported above represents revenue generated from external customers. Inter-segment sales charged at prevailing market rates during the years ended 31 December 2017 and 2016.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the profit earned by/(loss from) each segment without allocation of central administration costs including directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of performance assessment and resources allocation.

6. 分部資料 (續)

分部收入及業績 (續)

截至二零一六年十二月三十一日止年度

以上報告之分部收入為來自外部客戶之收入。於截至二零一七年及二零一六年十二月三十一日止年度，分部間之銷售按現行市場費率支銷。

經營分部之會計政策與本集團之會計政策相同。分部業績指並未分配中央管理成本（包括董事酬金及財務成本）之各分部賺取之溢利／（產生之虧損）。此乃向主要營運決策者呈報以評估表現及分配資源之計量方法。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Segment assets

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Property development and investment segment	物業發展及投資分部	23,699,214	19,886,965
Catering business segment	餐飲業務分部	18,414	1,310,387
Trading and investment business segment	貿易及投資業務分部	3,116,585	1,324,114
Other segments	其他分部	117,715	133,436
Total segment assets	分部資產總額	26,951,928	22,654,902
Unallocated corporate assets	未分配企業資產	2,566,493	2,492,498
Consolidated assets	綜合資產	29,518,421	25,147,400

Note: All assets are allocated to operating segments other than certain bank balances and deposits and other unallocated assets.

6. 分部資料 (續)

分部資產及負債

下列為按須予報告及經營分部劃分之本集團資產及負債分析：

分部資產

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Property development and investment segment	23,699,214	19,886,965
Catering business segment	18,414	1,310,387
Trading and investment business segment	3,116,585	1,324,114
Other segments	117,715	133,436
Total segment assets	26,951,928	22,654,902
Unallocated corporate assets	2,566,493	2,492,498
Consolidated assets	29,518,421	25,147,400

附註：除若干銀行結餘及存款及其他未分配資產外，全部資產均分配至經營分部。



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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segment: (Continued)

Segment liabilities

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Property development and investment segment	物業發展及投資分部	11,056,844	8,825,004
Catering business segment	餐飲業務分部	90,999	1,001,830
Trading and investment business segment	貿易及投資業務分部	559,799	15,165
Other segments	其他分部	63,366	74,652
Total segment liabilities	分部負債總額	11,771,008	9,916,651
Unallocated corporate liabilities	未分配企業負債	5,997,877	6,478,693
Consolidated liabilities	綜合負債	17,768,885	16,395,344

Note: All liabilities are allocated to operating segments other than certain borrowings, deferred tax liabilities, obligation under finance lease, convertible bonds and other unallocated liabilities.

6. 分部資料 (續)

分部資產及負債 (續)

下列為按須予報告及經營分部劃分之本集團資產及負債分析：(續)

分部負債

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Property development and investment segment	物業發展及投資分部	11,056,844	8,825,004
Catering business segment	餐飲業務分部	90,999	1,001,830
Trading and investment business segment	貿易及投資業務分部	559,799	15,165
Other segments	其他分部	63,366	74,652
Total segment liabilities	分部負債總額	11,771,008	9,916,651
Unallocated corporate liabilities	未分配企業負債	5,997,877	6,478,693
Consolidated liabilities	綜合負債	17,768,885	16,395,344

附註：除若干借款、遞延稅項負債、融資租賃項下之責任、可換股債券及其他未分配負債外，全部負債均分配至經營分部。



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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2017

	Property development and investment segment	Catering business segment	Trading and investment business segment	Other segments	Unallocated	Total
	物業發展及 投資分部	餐飲業務 分部	貿易及 投資業務 分部	其他分部	未分配	總額
	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
Amounts included in the measure of segment profit or loss or segment assets:	納入分部溢利或虧損或分部資產之計量之金額:					
Capital expenditure (Note)	1,222,935	1,016	-	8,548	13,873	1,246,372
Depreciation of property, plant and equipment	2,479	16,956	-	13,355	26,729	59,519
Impairment losses on property, plant and equipment	-	42,973	-	193	-	43,166
Written-off on property, plant and equipment	-	-	-	6,806	-	6,806
Amortisation of other intangible assets	-	-	-	5,521	-	5,521
Impairment losses on other receivables	22,954	18,019	-	119	-	41,092
Net foreign exchange differences	-	-	(4,586)	12,780	48,915	57,109
(Gain)/loss on disposal of property, plant and equipment	-	8	-	(28,858)	57	(28,793)
Fair value change on investment properties	(267,946)	-	-	-	-	(267,946)
Fair value change on financial liabilities at fair value through profit or loss	-	-	6,759	-	-	6,759
Gain on bargain purchase	(45,713)	-	-	-	-	(45,713)
Impairment loss on goodwill	-	250,000	-	-	-	250,000
Gain on disposal of subsidiaries	-	(313,348)	-	-	-	(313,348)
Loss on early redemption of senior bonds	-	-	637	-	-	637
Loss/(gain) in respect of convertible bonds cancelled during the year	10,311	(170,835)	-	-	-	(160,524)
	-	-	-	-	-	-
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策者但並不納入分部溢利或虧損或分部資產之計量之金額:					
Interest income on bank and other deposits	(1,425)	-	-	(32)	(27,262)	(28,719)
Income tax expense	220,343	-	-	-	135	220,478

6. 分部資料 (續)

其他分部資料

截至二零一七年十二月三十一日止年度



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

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2016

	Property development and investment segment	Catering business segment	Trading and investment business segment	Other segments	Unallocated	Total
	物業發展及投資分部	餐飲業務分部	貿易及投資業務分部	其他分部	未分配	總額
	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
Amounts included in the measure of segment profit or loss or segment assets:	納入分部溢利或虧損或分部資產之計量之金額:					
Capital expenditure (Note)	1,716,918	12,899	-	42,580	372,709	2,145,106
Depreciation of property, plant and equipment	2,175	65,342	-	13,672	11,749	92,938
Impairment losses on property, plant and equipment	-	59,087	-	30,000	-	89,087
Written-off on property, plant and equipment	-	-	-	752	-	752
Amortisation of other intangible assets	-	-	-	4,106	-	4,106
Impairment losses on other receivables	-	-	-	38,261	-	38,261
Net foreign exchange differences	2,236	(1,349)	(177)	(1,071)	38,120	37,759
Loss on disposal of property, plant and equipment	-	872	-	-	-	872
Fair value change on investment properties	(126,172)	-	-	-	-	(126,172)
Fair value change on financial liabilities at fair value through profit or loss	-	(12,104)	-	-	-	(12,104)
Gain on disposal of subsidiaries	(254,146)	-	-	-	-	(254,146)
Loss on early redemption of senior bonds	-	-	1,471	-	-	1,471
Share of profit of an associate	(3,136)	-	-	-	-	(3,136)
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策者但並不納入分部溢利或虧損或分部資產之計量之金額:					
Interest income on bank and other deposits	(650)	-	-	(16)	(33,509)	(34,175)
Income tax (credit)/expense	(15,402)	434	-	88	15,643	763

Note: Capital expenditure comprises additions to property, plant and equipment and investment properties.

附註: 資本開支包括添置物業、廠房及設備及投資物業。

6. 分部資料 (續)

其他分部資料 (續)

截至二零一六年十二月三十一日止年度

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Geographic information

No geographic information has been presented as the Group's operating activities are mostly carried out in the PRC.

Information about major customers

During the years ended 31 December 2017 and 2016, there was no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

7. OTHER INCOME

6. 分部資料 (續)

地區資料

由於本集團之經營活動主要於中國進行，故並無呈列地區資料。

主要客戶之資料

截至二零一七年及二零一六年十二月三十一日止年度，概無來自與單一外部客戶進行交易之收入佔本集團收入總額之10%或以上。

7. 其他收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest income on bank and other deposits	銀行及其他存款利息收入	28,719	34,175
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	28,793	-
Gain in respect of convertible bonds cancelled during the year (Note 33)	年內註銷可換股債券之收益 (附註33)	170,835	-
Reversal of deferred income	撥回遞延收入	11,535	40,974
Others	其他	19,405	9,510
		259,287	84,659



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

8. FINANCE COSTS

8. 財務成本

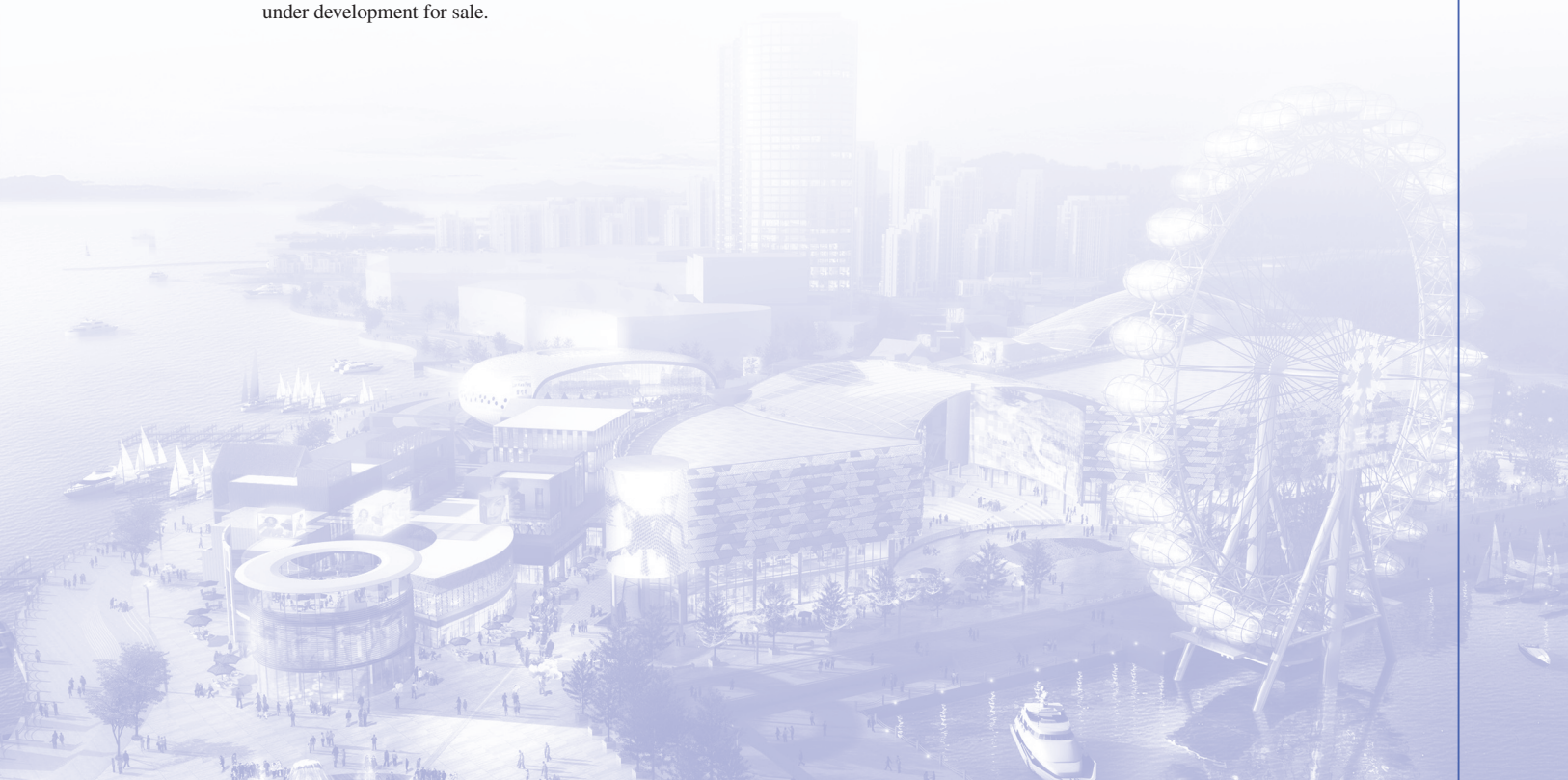
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on bank and other borrowings:	銀行及其他借款利息：		
– wholly repayable within five years	– 須於五年內悉數償還	545,375	577,200
Interest on obligation under finance lease	融資租賃項下責任之利息	164	29
Effective interest expense on	實際利息開支		
– senior bonds	– 優先債券	140,145	155,049
– bonds	– 債券	45,987	6,986
– convertible bonds	– 可換股債券	220,823	197,730
Total finance costs	財務成本總額	952,494	936,994
Less: amounts capitalised (Note)	減：資本化金額 (附註)	(911,833)	(917,138)
		40,661	19,856

The weighted average capitalisation rate on funds borrowed generally is 6.63% (2016: 8.91%) per annum.

已借資金之加權平均資本化年率大致為6.63% (二零一六年：8.91%)。

Note: Certain finance costs had been capitalised to property development projects in the PRC and Hong Kong included in construction-in-progress of property, plant and equipment, investment properties and properties under development for sale.

附註：若干財務成本已資本化至中國及香港物業發展項目 (計入在建物業、廠房及設備、投資物業及發展中待售物業)。



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

9. INCOME TAX EXPENSE

9. 所得稅支出

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax:	即期稅項：		
PRC Land Appreciation Tax ("LAT")	中國土地增值稅（「土地增值稅」）	17,248	78,405
Enterprise Income Tax ("EIT")	企業所得稅	245,094	43,407
Deferred tax (Note 32)	遞延稅項（附註32）	(41,864)	(121,049)
Income tax expense	所得稅支出	220,478	763

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit arising in or derived from Hong Kong for both years. No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries had no assessable profits arising in Hong Kong for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

香港利得稅於兩個年度就於香港產生或來自香港之估計應課稅溢利按16.5%之稅率計算。由於本公司及其附屬公司於兩個年度均並無於香港產生之應課稅溢利，故並無就香港利得稅作出撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

土地增值稅按土地價值之增值部分以30%至60%之累進稅率徵收，土地價值之增值部分為銷售物業所得款項減可扣減開支（包括土地使用權成本及所有物業發展開支）。



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

9. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅支出 (續)

年度所得稅支出與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before tax	除稅前溢利	745,971	50,386
Tax at PRC Enterprise Income Tax rate of 25% (Note)	按中國企業所得稅稅率25%計算之稅項 (附註)	186,493	12,596
Tax effect of share of results of an associate	應佔一間聯營公司業績之稅務影響	-	(784)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(209,117)	(183,183)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	198,831	32,583
Tax effect of temporary difference not recognised	未確認暫時差額之稅務影響	1,931	13,081
LAT	土地增值稅	17,248	78,405
Tax effect of LAT	土地增值稅之稅務影響	(4,864)	(19,601)
Utilisation of tax losses previously not recognised	使用先前未確認之稅務虧損	(75,571)	(45,455)
Tax losses not recognised	未確認稅項虧損	124,982	99,253
Effect of different tax rates of group entities operating in jurisdiction other than the PRC	於中國以外司法權區經營之集團實體不同稅率之影響	(19,455)	13,868
Income tax expense for the year	年度所得稅支出	220,478	763

Note: Majority of the assessable profits of the Group were derived from subsidiaries situated in the PRC and the applicable enterprise income tax rate of those subsidiaries is 25%.

附註：本集團大部分應課稅溢利來自中國的附屬公司，該等附屬公司適用的企業所得稅稅率為25%。

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

10. PROFIT FOR THE YEAR

10. 年度溢利

Profit for the year has been arrived at after charging/(crediting):

年度溢利已扣除／（計入）以下各項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net foreign exchange differences	匯兌差異淨額	57,109	37,759
Auditors' remuneration	核數師薪酬		
– audit services	– 核數服務	3,000	2,180
– non-audit services	– 非核數服務	710	430
		3,710	2,610
Gross rental income from investment properties (Note (i))	來自投資物業之租金收入總額 (附註(i))	(72,749)	(48,406)
Less:	減：		
direct operating expenses incurred for investment properties that generated rental income during the year	年內產生租金收入之投資物業所產生直接經營支出	14,381	14,663
direct operating expenses incurred for investment properties that did not generate rental income during the year	年內並無產生租金收入之投資物業所產生直接經營支出	1,832	274
		(56,536)	(33,469)
Cost of inventories recognised as an expense:	確認為開支之存貨成本：	1,169,575	1,366,473
Rental expenses in respect of rented premises under operating leases	經營租賃項下有關租賃物業之租賃開支	72,550	128,932



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

10. PROFIT FOR THE YEAR (Continued)

10. 年度溢利 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Employee benefits expense (including directors' emoluments)	員工福利開支 (包括董事酬金)		
– salaries and other benefits	– 薪金及其他福利	227,395	299,402
– contributions to retirement benefits schemes	– 退休福利計劃供款	4,755	21,605
– equity settled share-based payment (Note (ii))	– 以權益結算股份支付之款項 (附註(ii))	(845)	(65,168)
		231,305	255,839
Less: amounts capitalised (Note (iii))	減: 資本化金額 (附註(iii))	(16,474)	(17,959)
Total employee benefits expenses	僱員福利開支總額	214,831	237,880
Amortisation of other intangible assets	其他無形資產攤銷	5,521	4,106
Depreciation of property, plant and equipment	物業、廠房及設備折舊	59,519	92,938
Less: amounts capitalised (Note (iii))	減: 資本化金額 (附註(iii))	(147)	(342)
		59,372	92,596
Impairment losses on other receivables	其他應收款項之減值虧損	41,092	38,261
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)/虧損	(28,793)	872
Written-off on property, plant and equipment	物業、廠房及設備撇銷	6,806	752
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	43,166	89,087
Loss on early redemption of senior bonds	提前贖回優先債券之虧損	637	1,471
Loss on cancellation of convertible bonds	註銷可換股債券之虧損	10,311	–

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

10. PROFIT FOR THE YEAR (Continued)

Notes:

- (i) Contingent rent of approximately HK\$58,164,000 (2016: approximately HK\$37,735,000) is included for the year ended 31 December 2017. The contingent rent are determined based on percentages of sales when incurred.
- (ii) On 6 April 2016, 30,000,000 share options were granted to an employee of the Company under the Company's share option scheme adopted on 31 May 2013. Each option gives the holder the right to subscribe for one ordinary share of the Company at the exercise price of HK\$1.078. These share options will vest on 6 April 2018, and then be exercisable until 5 April 2021. The above share options granted had been cancelled during the year ended 31 December 2016.

On 10 May 2016, 50,000,000 share options were granted to a former executive director of the Company under the Company's share option scheme adopted on 31 May 2013. Each option gives the holder the right to subscribe for one ordinary share of the Company at the exercise price of HK\$1.022. These share options will vest on 10 May 2018, and then be exercisable until 9 May 2021. The above share options had been lapsed upon the resignation of the executive director during the year ended 31 December 2017.

On 7 June 2016, 40,000,000 share options were granted to an employee of the Company under the Company's share option scheme adopted on 31 May 2013. Each option gives the holder the right to subscribe for one ordinary share of the Company at the exercise price of HK\$1.06. These share option will vest on 7 June 2018, and then be exercisable until 6 June 2021. The above share options had been cancelled during the year ended 31 December 2016.

- (iii) Certain employee benefits expenses, contributions to retirement benefits schemes and depreciation of property, plant and equipment had been capitalised to property development projects in the PRC.

10. 年度溢利 (續)

附註:

- (i) 或然租金約58,164,000港元(二零一六年:約37,735,000港元)計入截至二零一七年十二月三十一日止年度。或然租金乃根據已產生銷售之百分比釐定。
- (ii) 於二零一六年四月六日,本公司根據於二零一三年五月三十一日採納之購股權計劃授予本公司一名僱員30,000,000份購股權。每份購股權賦予持有人權利可按1.078港元之行使價認購一股本公司普通股。該等購股權將於二零一八年四月六日歸屬,其後可予行使直至二零二一年四月五日為止。上述已授出購股權已於截至二零一六年十二月三十一日止年度註銷。

於二零一六年五月十日,本公司根據於二零一三年五月三十一日採納之購股權計劃授予本公司一名前任執行董事50,000,000份購股權。每份購股權賦予持有人權利可按1.022港元之行使價認購一股本公司普通股。該等購股權將於二零一八年五月十日歸屬,其後可予行使直至二零二一年五月九日為止。於截至二零一七年十二月三十一日止年度,上述購股權已於執行董事辭任後失效。

於二零一六年六月七日,本公司根據於二零一三年五月三十一日採納之購股權計劃授予本公司一名僱員40,000,000份購股權。每份購股權賦予持有人權利可按1.06港元之行使價認購一股本公司普通股。該等購股權將於二零一八年六月七日歸屬,其後可予行使直至二零二一年六月六日為止。上述購股權已於截至二零一六年十二月三十一日止年度註銷。

- (iii) 若干僱員福利開支、退休福利計劃供款及物業、廠房及設備折舊已於中國物業發展項目資本化。



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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to the directors and the chief executive of the Company were as follows:

11. 董事及主要行政人員之酬金

已支付或應支付予本公司董事及主要行政人員之酬金如下：

	Fees	Salaries, allowances and benefits in kind	Contributions to retirement benefits schemes	Equity settled share-based payment	Total
	袍金	薪金、津貼及實物利益	退休福利計劃供款	以權益結算股份支付之款項	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度					
Executive directors 執行董事					
Mr. King Pak Fu (Note (c)) 景百孚先生 (附註(c))	–	19,500	18	–	19,518
Mr. Gong Xiao Cheng 宮曉程先生	–	1,625	18	–	1,643
Mr. Meng Cai (Note (a)) 孟才先生 (附註(a))	–	551	–	–	551
Mr. Wang Yikun (Note (d)) 王毅坤先生 (附註(d))	–	3,579	–	–	3,579
Mr. Wang Chunning (Note (e)) 汪春寧先生 (附註(e))	–	2,394	–	–	2,394
Mr. Tsai Tson (Note (f)) 蔡充先生 (附註(f))	–	1,017	–	–	1,017
Independent non-executive directors 獨立非執行董事					
Ms. Hu Gin Ing 胡競英女士	240	–	–	–	240
Mr. Chan Wai Cheung Admiral 陳偉璋先生	240	–	–	–	240
Mr. Lie Chi Wing 李志榮先生	240	–	–	–	240
	720	28,666	36	–	29,422

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

Executive directors 執行董事					
Mr. King Pak Fu (Note (c)) 景百孚先生 (附註(c))	–	19,500	18	–	19,518
Mr. Leung Wing Cheong Eric (Note (b)) 梁永昌先生 (附註(b))	–	5,924	8	–	5,932
Mr. Gong Xiao Cheng 宮曉程先生	–	1,625	18	–	1,643
Mr. Meng Cai (Note (a)) 孟才先生 (附註(a))	–	3,212	–	845	4,057
Independent non-executive directors 獨立非執行董事					
Ms. Hu Gin Ing 胡競英女士	240	–	–	–	240
Mr. Chan Wai Cheung Admiral 陳偉璋先生	240	–	–	–	240
Mr. Lie Chi Wing 李志榮先生	240	–	–	–	240
	720	30,261	44	845	31,870

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

After Mr. Leung Wing Cheong Eric's resignation on his positions on 26 May 2016, the Chairman, Mr. King Pak Fu took over the position as chief executive officer on the same date. On 26 October 2017, Mr. King Pak Fu resigned as chief executive officer and Mr. Wang Chunning took over the position on the same date. Subsequent to the reporting period, Mr. Wang Chunning resigned as chief executive officer and the position was taken over by Mr. Wu Yanqi on 15 March 2018. The emoluments disclosure above included those for services rendered by them as Chief Executive during the year ended 31 December 2017.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 December 2017 and 2016, neither the chief executive officer nor any of the directors waived any emoluments.

During both years, no emoluments were paid by the Group to any of the directors or chief executive as an inducement to join or upon joining the Group or as compensation for loss of office.

Notes:

- (a) Mr. Meng Cai was appointed as an executive director on 10 May 2016 and resigned on 9 February 2017.
- (b) Mr. Leung Wing Cheong Eric resigned as an executive director and chief executive officer on 26 May 2016.
- (c) Mr. King Pak Fu was appointed as chief executive officer on 26 May 2016 and resigned as chief executive officer but remained as chairman of the board and executive director on 26 October 2017.
- (d) Mr. Wang Yikun was appointed as an executive director on 3 February 2017.
- (e) Mr. Wang Chunning was appointed as an executive director and chief executive officer on 26 October 2017. On 15 March 2018, Mr. Wang Chunning resigned as chief executive officer and was appointed as the vice chairman of the board.
- (f) Mr. Tsai Tson was appointed as an executive director on 8 February 2017 and resigned from the position on 4 October 2017.

11. 董事及主要行政人員之酬金 (續)

於二零一六年五月二十六日梁永昌先生辭任後，主席景百孚先生於同日繼任行政總裁職位。於二零一七年十月二十六日，景百孚先生辭任行政總裁職位，汪春寧先生於同日繼任行政總裁職位。於報告期後，於二零一八年三月十五日，汪春寧先生辭任行政總裁職位，吳延啟先生於同日繼任行政總裁職位。上文所披露之酬金包括彼等於截至二零一七年十二月三十一日止年度作為行政總裁提供服務之酬金。

上述執行董事之酬金為彼等就管理本公司及本集團事務而提供服務之酬金。

上述獨立非執行董事之酬金為彼等作為本公司董事提供服務之酬金。

於截至二零一七年及二零一六年十二月三十一日止年度，行政總裁及董事概無放棄任何酬金。

於兩個年度，本集團概無向任何董事或主要行政人員支付任何酬金，作為招攬加入本集團或於加入本集團時之獎勵或離職補償。

附註：

- (a) 孟才先生於二零一六年五月十日獲委任為執行董事，並於二零一七年二月九日辭任。
- (b) 梁永昌先生於二零一六年五月二十六日辭任執行董事及行政總裁。
- (c) 景百孚先生於二零一六年五月二十六日獲委任為行政總裁，並於二零一七年十月二十六日辭任行政總裁但繼續擔任董事會主席及執行董事。
- (d) 王毅坤先生於二零一七年二月三日獲委任為執行董事。
- (e) 汪春寧先生於二零一七年十月二十六日獲委任為執行董事兼行政總裁。於二零一八年三月十五日，汪春寧先生辭任行政總裁並獲委任為董事會副主席。
- (f) 蔡充先生於二零一七年二月八日獲委任為執行董事，並於二零一七年十月四日辭任。

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12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three (2016: three) directors and the chief executive officer of the Company, details of whose remuneration are set out in Note 11 above. Details of the remuneration for the year of the remaining two (2016: two) highest paid employees who are neither a director nor chief executive officer of the Company are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,783	6,271
Contributions to retirement benefits schemes	退休福利計劃供款	36	36
		5,819	6,307

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2017 二零一七年 No. of employees 僱員數目	2016 二零一六年 No. of employees 僱員數目
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	2
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	-

13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the reporting period (2016: Nil).

12. 五位最高薪酬僱員

年內，本集團五位最高薪酬僱員包括三位（二零一六年：三位）本公司董事及行政總裁，彼等之薪酬詳情載於上文附註11。餘下兩位（二零一六年：兩位）並非本公司董事或行政總裁之最高薪酬僱員的年內薪酬詳情如下：

薪酬介乎以下範圍的並非本公司董事的最高薪酬僱員人數如下：

13. 股息

年內並無向本公司普通股股東支付或建議派付任何股息，自報告期末以來亦無建議派付任何股息（二零一六年：無）。

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14. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Earnings	盈利		
Earnings for the purpose of basic earnings per share:	用以計算每股基本盈利之盈利：		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	394,700	123,740
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
Fair value change on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動	6,759	(12,104)
Earnings for the purpose of diluted earnings per share	用以計算每股攤薄盈利之盈利	401,459	111,636
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	19,069,954,544	16,529,300,924
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
Issuance of shares for conversion of convertible bonds (Note 33)	轉換可轉換債券而發行之股份 (附註33)	3,172,863,904	294,010,680
Weight average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	22,242,818,448	16,823,311,604

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The number of ordinary shares adopted in the calculation of the basic and diluted earnings per share for the years ended 31 December 2016 and 2017 have been retrospectively adjusted to reflect the bonus element of the rights issue completed during the year ended 31 December 2017 as disclosed in Note 29.

Share options of the Company are not dilutive as the exercise prices were higher than the share price of the Company's shares during the years ended 31 December 2017 and 2016.

In arriving at earnings for the purpose of diluted earnings per share, no adjustment is made for effective interest expenses recognised on convertible bonds as all such interest expense were capitalised during the years ended 31 December 2017 and 2016.

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Earnings	盈利		
Earnings for the purpose of basic earnings per share:	用以計算每股基本盈利之盈利：		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	394,700	123,740
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
Fair value change on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動	6,759	(12,104)
Earnings for the purpose of diluted earnings per share	用以計算每股攤薄盈利之盈利	401,459	111,636
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	19,069,954,544	16,529,300,924
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
Issuance of shares for conversion of convertible bonds (Note 33)	轉換可轉換債券而發行之股份 (附註33)	3,172,863,904	294,010,680
Weight average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	22,242,818,448	16,823,311,604

所使用之分母與上文詳述就計算每股基本及攤薄盈利所使用者相同。

每股攤薄盈利乃通過調整發行在外普通股之加權平均股數，假設所有潛在攤薄普通股獲轉換之方式計算。

截至二零一六年及二零一七年十二月三十一日止年度用以計算每股基本及攤薄盈利之普通股數目已作出追溯調整，以反映於截至二零一七年十二月三十一日止年度完成之供股（披露於附註29）之紅利因素。

截至二零一七年及二零一六年十二月三十一日止年度，由於本公司購股權之行使價高於本公司之股價，故本公司之購股權並不具攤薄效應。

截至二零一七年及二零一六年十二月三十一日止年度，於達致用於計算每股攤薄盈利之盈利時，並無對就可換股債券確認之實際利息開支作出調整，原因為所有有關利息開支已撥充資本。

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15. INTERESTS IN AN ASSOCIATE

15. 於一間聯營公司之權益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of investment, unlisted	非上市投資成本	–	100,000
Bargain purchase	議價收購	–	4,407
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後業績及其他全面收益，減已收股息	–	(20,210)
Disposal during the year (Note 37)	年內出售 (附註37)	–	(84,197)
		–	–

Name of associate	Place of establishment/ operations	Class of share held	Proportion of ownership interests held by the Group 本集團所持之所有權所佔比例	Proportion of voting rights held by the Group 本集團所持投票權所佔比例	Principal activities
聯營公司名稱	成立/ 營運地點	所持股份類別			主要業務
北京百順達房地產開發有限公司 ("Beijing BSD")	PRC	Ordinary	– (2016: Nil (Indirect))	– (2016: Nil)	Property development in the PRC
北京百順達房地產開發有限公司 ("北京百順達")	中國	普通	– (二零一六年： 無 (間接))	– (二零一六年： 無)	在中國從事物業發展業務

In the opinion of the directors of the Company, no associate is individually material to the Group.

本公司董事認為，並無單一聯營公司對本集團有重大影響。

Aggregate information of associate that is not individually material:

個別非重大聯營公司之合併資料：

		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 share of profit	本集團應佔溢利	–	3,136
The Group's share of other comprehensive expense	本集團應佔其他全面開支	–	(5,763)
The Group's share of total comprehensive expense	本集團應佔全面開支總額	–	(2,627)

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and equipment	Machinery	Vehicles	Construction-in-progress	Total
		樓宇	租賃物業裝修	傢俬、裝置及設備	機器	交通工具	在建工程	總計
		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
COST	成本							
At 1 January 2016	於二零一六年一月一日	-	143,856	83,382	81,541	56,362	5,693,006	6,058,147
Additions	添置	-	18,308	12,283	27,685	372,835	1,599,191	2,030,302
Revaluation gain	重估收益	-	-	-	-	-	585,652	585,652
Transfer to investment properties	轉撥至投資物業	-	-	-	-	-	(1,111,090)	(1,111,090)
Reclassified as held for sale	重新分類為持作出售	-	-	-	-	-	(571,245)	(571,245)
Disposals	出售	-	-	(1,374)	-	(223)	-	(1,597)
Written-off	撇銷	-	(1,176)	-	-	-	-	(1,176)
Exchange adjustments	匯兌調整	-	(10,021)	(5,434)	(13)	(496)	(380,994)	(396,958)
At 31 December 2016 and 1 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	-	150,967	88,857	109,213	428,478	5,814,520	6,592,035
Additions	添置	-	6,331	12,517	1,475	3,909	988,030	1,012,262
Acquired on acquisition of subsidiaries	收購附屬公司時購入	-	-	9	-	-	-	9
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產	115,765	-	7	-	116	-	115,888
Disposals	出售	-	(3)	(99)	(108,936)	(1,677)	-	(110,715)
Elimination on disposal of subsidiaries	出售附屬公司時對銷	-	(144,609)	(68,924)	-	(875)	(406)	(214,814)
Written-off	撇銷	-	(8,209)	(225)	-	-	-	(8,434)
Exchange adjustments	匯兌調整	-	7,729	5,197	77	593	432,973	446,569
At 31 December 2017	於二零一七年十二月三十一日	115,765	12,206	37,339	1,829	430,544	7,235,117	7,832,800
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 January 2016	於二零一六年一月一日	-	2,018	9,272	179	10,405	59,924	81,798
Provided for the year	年內撥備	-	44,223	26,038	10,685	11,992	-	92,938
Impairment loss recognised in profit or loss	於損益確認減值虧損	-	59,087	-	30,000	-	-	89,087
Eliminated on disposals	出售時對銷	-	-	(509)	-	(178)	-	(687)
Written-off	撇銷	-	(424)	-	-	-	-	(424)
Exchange adjustments	匯兌調整	-	(4,726)	(1,427)	(1)	(365)	(3,446)	(9,965)
At 31 December 2016 and 1 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	-	100,178	33,374	40,863	21,854	56,478	252,747
Provided for the year	年內撥備	-	11,745	12,185	9,856	25,733	-	59,519
Impairment loss recognised in profit or loss	於損益確認減值虧損	-	12,215	30,408	-	244	299	43,166
Eliminated on disposals	出售時對銷	-	-	-	(50,637)	(986)	-	(51,623)
Written-off	撇銷	-	(1,544)	(84)	-	-	-	(1,628)
Elimination on disposal of subsidiaries	出售附屬公司時對銷	-	(125,419)	(65,348)	-	(613)	(406)	(191,786)
Exchange adjustments	匯兌調整	-	5,589	4,528	5	483	3,865	14,470
At 31 December 2017	於二零一七年十二月三十一日	-	2,764	15,063	87	46,715	60,236	124,865
CARRYING AMOUNTS	賬面值							
At 31 December 2017	於二零一七年十二月三十一日	115,765	9,442	22,276	1,742	383,829	7,174,881	7,707,935
At 31 December 2016	於二零一六年十二月三十一日	-	50,789	55,483	68,350	406,624	5,758,042	6,339,288

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綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction-in-progress, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the term of the lease or 5%
Leasehold improvements	Over the shorter of the term of the lease or 10%
Furniture, fixtures and equipment	6.66%-33.33%
Machinery	10%
Vehicles	5%-33.33%

At 31 December 2017, motor vehicles amounting to approximately HK\$3,512,000 (2016: approximately HK\$821,000) is held under finance lease.

The Group's construction-in-progress, including theme parks and hotels under constructions, are situated in the PRC.

As at 31 December 2017, the Group has pledged construction-in-progress with a carrying amount of approximately HK\$7,174,881,000 (2016: approximately HK\$5,757,656,000) to secure the Group's borrowings (Note 31).

16. 物業、廠房及設備 (續)

以上物業、廠房及設備項目(在建工程除外)按以下年率以直線法計算折舊:

樓宇	租約期或5%之較短者
租賃物業裝修	租約期或10%之較短者
傢俬、裝置及設備	6.66%至33.33%
機器	10%
交通工具	5%至33.33%

於二零一七年十二月三十一日,約為3,512,000港元(二零一六年:約為821,000港元)之汽車乃根據融資租賃持有。

本集團之在建工程(包括主在建題公園及酒店)均位於中國。

於二零一七年十二月三十一日,本集團已抵押賬面值約為7,174,881,000港元(二零一六年:約為5,757,656,000港元)之在建工程,作為取得本集團之借款(附註31)之擔保。



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綜合財務報表附註

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

17. INVESTMENT PROPERTIES

17. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2016	於二零一六年一月一日	4,420,271
Additions	添置	114,804
Transfer from construction-in-progress under property, plant and equipment	轉撥自物業、廠房及設備項下之在建工程	1,111,090
Net increase in fair value recognised in profit or loss	於損益中確認之公平值增加淨額	126,172
Exchange adjustments	匯兌調整	(340,507)
At 31 December 2016 and 1 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	5,431,830
Additions	添置	234,110
Net increase in fair value recognised in profit or loss	於損益中確認之公平值增加淨額	267,946
Exchange adjustments	匯兌調整	419,270
At 31 December 2017	於二零一七年十二月三十一日	6,353,156
		2017 二零一七年 HK\$'000 千港元
		2016 二零一六年 HK\$'000 千港元
Fair value change on investment properties revaluation included in profit or loss	計入損益之投資物業重估 公平值變動	267,946
		126,172



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綜合財務報表附註

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

17. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 December 2017 and 2016 have been arrived at on the basis of a valuation carried out on that date by APAC Asset Valuation and Consulting Limited ("APAC"), a firm of independent qualified professional valuer not connected with the Group. APAC had appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations which conformed to International Valuation Standards.

The valuation of investment properties have been arrived at adopting direct comparison approach with reference to comparable transactions in the locality as also the income approach and assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. For properties which are under construction, APAC has taken into account the cost that will be expanded to complete the development.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

All of the Group's properties 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.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2017 and 2016 are as follows:

17. 投資物業 (續)

本集團於二零一七年及二零一六年十二月三十一日之投資物業之公平值，乃按與本集團概無任何關連之獨立合資格專業估值師公司亞太資產評估及顧問有限公司（「亞太」）於該日進行之估值為基準而釐定。亞太具備合適資格，且擁有近日就有關位置之同類型物業進行估值之經驗。是次估值符合國際估值準則。

投資物業之估值乃採用直接比較法參照區內之可比較交易以及收入法，並假設投資物業將根據發展計劃完成及已就計劃獲得相關批文而達致。就在建物業而言，亞太已計及完成開發將耗費之成本。

於往年所用之估值方法並無變動。於估計物業之公平值時，物業之最高及最佳用途為其現時用途。

本集團根據經營租賃持有以賺取租金或為資產增值而持有之全部物業權益，均利用公平值模式計量，並已分類為及列作投資物業入賬。

於二零一七年及二零一六年十二月三十一日，本集團投資物業之詳情及公平值等級資料如下：

	Level 3	Fair value as at 31 December 2017 於二零一七年 十二月三十一日 之公平值 HK\$'000 千港元
Investment properties located in the PRC 位於中國之投資物業	6,353,156	6,353,156

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

17. INVESTMENT PROPERTIES (Continued)

17. 投資物業 (續)

		Fair value as at Level 3 31 December 2016 於二零一六年 十二月三十一日 第三級 之公平值 HK\$'000 千港元	Fair value as at 31 December 2016 於二零一六年 十二月三十一日 之公平值 HK\$'000 千港元
Investment properties located in the PRC	位於中國之投資物業	5,431,830	5,431,830

There were no transfers into or out of Level 3 during the year.

年內，概無轉至或轉出第三級。

As at 31 December 2017, the Group's investment properties with a carrying amount of approximately HK\$6,353,156,000 (2016: approximately HK\$5,431,830,000) have been pledged to secure the Group's borrowings (Note 31).

於二零一七年十二月三十一日，本集團已抵押賬面值約為6,353,156,000港元（二零一六年：約為5,431,830,000港元）之投資物業，作為取得本集團之借款（附註31）之擔保。

The carrying amounts of investment properties shown above comprise:

上文所示之投資物業賬面值包括：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Outside Hong Kong	香港境外	6,353,156	5,431,830



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

17. INVESTMENT PROPERTIES (Continued)

At 31 December 2017

Investment properties held by the Group in the consolidated statement of financial position
綜合財務狀況表內本集團所持投資物業

Fair value hierarchy
公平值等級

Valuation technique and key inputs
估值方法及主要參數

Significant unobservable inputs
重大不可觀察參數

Relationship of unobservable inputs to fair value
不可觀察參數與公平值的關係

Sensitivity
敏感度

Commercial premises in Chengdu with carrying amount of approximately HK\$564,013,000 (2016: approximately HK\$218,696,000)
賬面值約564,013,000港元(二零一六年:約218,696,000港元)的成都商業物業

Level 3
第三級

Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market.
採用直接比較法，假設按其現況進行銷售，並參考相關市場內可獲得之同類性質物業之可比較銷售案例。

The key inputs are:
主要參數為:

- (i) Price per square metre
(ii) 每平方米價格

Price per square metre, using market direct comparables and taking into account time, location and other individual factors such as quality, size, levels, etc., which is ranging from RMB19,250/sq.m. to RMB35,000/sq.m.
每平方米價格(採用市場直接可比較案例，並經考慮時間、地段及質量、面積、樓層等其他個別因素)介乎每平方米人民幣19,250元至每平方米人民幣35,000元

The higher the price per square metre, the higher the fair value.

每平方米價格越高，公平值越高。

If the price per square metre to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value of the property would increase/decrease by approximately RMB4.7 million.

倘估值模型之每平方米價格上升/下降1%，而所有其他變量保持不變，則物業之公平值將增加/減少約人民幣4,700,000元。



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

17. INVESTMENT PROPERTIES (Continued)

At 31 December 2017

Investment properties held by the Group in the consolidated statement of financial position
綜合財務狀況表內本集團所持投資物業

Fair value hierarchy
公平值等級

Valuation technique and key inputs
估值方法及主要參數

Significant unobservable inputs
重大不可觀察參數

Relationship of unobservable inputs to fair value
不可觀察參數與公平值的關係

Sensitivity
敏感度

Commercial premises under construction in Chengdu with carrying amount of approximately HK\$1,252,038,000 (2016: approximately HK\$1,047,846,000)
賬面值為約1,252,038,000港元(二零一六年:約1,047,846,000港元)的成都在建商業物業

Direct comparison method
直接比較法

The key inputs are:
主要參數為:

i. Gross development value; and

Gross development value on completion basis, taking into account of time, location and individual factors such as quality, levels and size between the comparable and the property of approximately RMB1,375.6 million.

The higher the gross development value, the higher the fair value.

If the gross development value to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value of the property would increase/decrease by approximately RMB11.9 million.

i. 總發展價值; 及

總發展價值(以完成之基準計算, 並經考慮與可資比較物業在時間、位置及質量、樓層及面積等個別因素方面之比較)約為人民幣1,375,600,000元。

總發展價值越高, 公平值越高。

倘估值模式之總發展價值上升/下降1%, 而所有其他變量保持不變, 物業公平值將增加/減少約人民幣11,900,000元。

ii. Developer's profit

Developer's profit, taking into account of the progress of the property of 5%

The higher the developer's profit, the lower the fair value.

If the developer's profit to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value of the property would decrease by approximately RMB11.3 million and increase by RMB11.5 million.

ii. 發展商利潤

發展商利潤(經考慮物業進度)為5%

發展商利潤越高, 公平值越低。

倘估值模式之發展商利潤上升/下降1%, 而所有其他變量保持不變, 物業公平值將減少約人民幣11,300,000元及增加人民幣11,500,000元。



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17. INVESTMENT PROPERTIES (Continued)

At 31 December 2017

Investment properties held by the Group in the consolidated statement of financial position
綜合財務狀況表內本集團所持投資物業

Fair value hierarchy
公平值等級

Valuation technique and key inputs
估值方法及主要參數

Significant unobservable inputs
重大不可觀察參數

17. 投資物業 (續)

於二零一七年十二月三十一日

Relationship of unobservable inputs to fair value
不可觀察參數與公平值的關係

Sensitivity
敏感度

Shopping mall in Qingdao with carrying amount of approximately HK\$4,537,105,000 (2016: approximately HK\$4,165,288,000)
賬面值約4,537,105,000港元(二零一六年:約4,165,288,000港元)的青島商場

Level 3
第三級

Direct comparison method
直接比較法

The key inputs are:
主要參數為:

Price per square metre
每平方米價格

每平方米價格

Price per square metre using market direct comparables and taking into account of location, time and other individual factors such as quality, size, levels, etc., which is ranging from RMB37,800/sqm to RMB63,000/sqm
每平方米價格(採用市場直接可比較案例,並經考慮地段、時間及質量、面積、樓層等其他個別因素)介乎每平方米人民幣37,800元至每平方米人民幣63,000元

The higher the price per square metre, the higher the fair value.
每平方米價格越高,公平值越高。

每平方米價格越高,公平值越高。

If the price per square metre to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value of the property would increase/decrease by RMB37.8 million.

倘估值模型之每平方米價格上升/下降1%,而所有其他變量保持不變,則物業之公平值將增加/減少人民幣37,800,000元。



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

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Trademark 商標 Note (i) 附註(i) HK\$'000 千港元	Licences 使用權 Note (ii) 附註(ii) HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST				
At 1 January 2016	於二零一六年一月一日	206,931	–	206,931
Additions	添置	–	24,482	24,482
Exchange adjustments	匯兌調整	–	(358)	(358)
At 31 December 2016 and 1 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	206,931	24,124	231,055
Additions	添置	–	1,510	1,510
Elimination on disposal of subsidiaries (Note 37)	出售附屬公司時對銷 (附註37)	(206,931)	–	(206,931)
Exchange adjustments	匯兌調整	–	575	575
At 31 December 2017	於二零一七年十二月三十一日	–	26,209	26,209
ACCUMULATED AMORTISATION				
At 1 January 2016	於二零一六年一月一日	–	–	–
Provided for the year	年內撥備	–	4,106	4,106
Exchange adjustments	匯兌調整	–	(78)	(78)
At 31 December 2016 and 1 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	–	4,028	4,028
Provided for the year	年內撥備	–	5,521	5,521
Exchange adjustments	匯兌調整	–	142	142
At 31 December 2017	於二零一七年十二月三十一日	–	9,691	9,691
CARRYING AMOUNTS				
At 31 December 2017	於二零一七年十二月三十一日	–	16,518	16,518
At 31 December 2016	於二零一六年十二月三十一日	206,931	20,096	227,027

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綜合財務報表附註

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

18. OTHER INTANGIBLE ASSETS (Continued)

Notes:

- (i) Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the trademark has no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group. As a result, the trademark is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trademark will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

The above intangible asset represent trademark with indefinite useful economic life. The trademark has been derecognised upon the disposal of subsidiaries which was completed on 28 December 2017 (Note 37).

- (ii) The other intangible assets (other than trademarks) have finite useful life, such intangible assets are amortised on a straight-line basis over the following periods:

Licenses	2-8 years
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18. 其他無形資產 (續)

附註：

- (i) 本集團管理層已進行多項研究，包括產品週期研究、市場、競爭及環境趨勢以及品牌擴展機會，證明商標於已標籤產品預期可為本集團產生現金流淨額期間並無可預見之限制。因此，本集團管理層認為商標具無限期可使用年期，因為其預期可無限期產生現金流入淨額。除非商標之使用年期釐定為有限，否則將不會攤銷。商標將於每年及出現可能減值跡象時進行減值測試。

上述無形資產為具無限期可使用經濟年限的商標。該商標已於二零一七年十二月二十八日完成出售附屬公司（附註37）後取消確認。

- (ii) 其他無形資產（商標除外）具有有限可使用年期，而該等無形資產按直線法於下列期間攤銷：

使用權	2-8年
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19. GOODWILL

19. 商譽

HK\$'000
千港元

COST AND CARRYING AMOUNT

At 1 January 2016, 31 December 2016 and 1 January 2017

Impairment loss recognised in the year

Elimination on disposal of subsidiaries (Note 37)

At 31 December 2017

成本及賬面值

於二零一六年一月一日、

二零一六年十二月三十一日及

二零一七年一月一日

年內確認減值虧損

出售附屬公司時對銷（附註37）

於二零一七年十二月三十一日

870,169

(250,000)

(620,169)

-

Impairment testing on goodwill

For the purposes of impairment testing, goodwill has been allocated to the group of cash-generating units (the "CGU") engaged in catering business in the PRC and Hong Kong. The basis of the recoverable amounts of the CGU and its major underlying assumptions is summarised below:

商譽減值測試

就減值測試而言，商譽已分配予於中國和香港從事餐飲業務的現金產生單位（「現金產生單位」）組合。現金產生單位之可收回金額計算基礎及其主要相關假設概述如下：

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19. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

An impairment loss of HK\$250,000,000 has been recognised for the CGU in the interim period ended 30 June 2017 as the recoverable amount of the CGU was less than the respective carrying amounts of its net assets including the goodwill. The impairment loss was allocated to reduce the carrying amount of goodwill allocated to the CGU.

During the first half of 2017, the Group eliminated certain loss-making restaurants in order to maximise profitability of the core restaurants operations, as well as maintain the competitiveness in catering business.

The recoverable amount of the CGU was the higher of fair value less costs of disposal and value in use. The recoverable amounts of the CGU as at 30 June 2017 and 31 December 2016 were determined based on a value in use calculation which used cash flow projections based on financial budgets approved by management covering a period of 5 years, and cash flows beyond 5 years were extrapolated by assuming 3% growth rate and a discount rate of 18.5% per annum as at 30 June 2017 (as at 31 December 2016: 17.7% per annum). This growth rate was below the average growth rate of the catering industry for the past 10 years. Senior management of the Group believed that using a lower growth rate was a more conservative and reliable choice for the purpose of this impairment testing. The discount rate used was pre-tax and reflected management's estimate of the risks specific to the CGU. In determining an appropriate discount rate for the unit, regard has been given to the applicable borrowing rate of the industry in the current period.

Other key assumptions were used in the value in use calculations of the CGU as at 30 June 2017 and 31 December 2016. The basis used to determine the future earnings potential were average historical sales and expected growth rates of the catering market in the PRC. The basis used to determine the value assigned to the budgeted gross margins were the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development. The basic factors used to determine the values assigned are staff costs, rental expenses and other expenses. Values assigned to the key assumptions reflect past experience and management's commitment to maintain the Group's operating expenses at an acceptable level.

19. 商譽 (續)

商譽減值測試 (續)

由於現金產生單位之可收回金額少於其資產淨值 (包括商譽) 的賬面值, 已於截至二零一七年六月三十日止中期期間就現金產生單位確認減值虧損250,000,000港元。減值虧損已作分配以減少分配予現金產生單位之商譽之賬面值。

於二零一七年上半年, 本集團剔除若干產生虧損的餐廳, 以最大限度地提高核心餐廳業務的盈利能力及保持餐飲業務的競爭力。

現金產生單位之可收回金額乃公平值減出售成本與使用價值之較高者。於二零一七年六月三十日及二零一六年十二月三十一日現金產生單位之可收回金額乃根據使用價值計算釐定, 其中使用按管理層所批准五年期財政預算作出之現金流量預測, 而五年期後之現金流量乃按假設增長率3%及於二零一七年六月三十日按折現率每年18.5% (於二零一六年十二月三十一日: 每年17.7%) 進行推測。該增長率低於餐飲業過往十年之平均增長率。本集團高級管理層認為, 就此減值測試使用較低之增長率較為保守及可靠。所用之折現率為稅前折現率, 反映管理層對現金產生單位之特定風險作出的評估。於確定該單位之合適折現率時, 已考慮到本期間內行業適用的借款息率。

於二零一七年六月三十日及二零一六年十二月三十一日現金產生單位之使用價值計算中使用了其他關鍵假設。用於確定未來盈利潛力之基礎為歷史平均銷售及中國餐飲市場的預期增長率。用於確定預算毛利率賦值的基礎為緊接預算年度之前一年達到的平均毛利率 (並就預期效率提升進行調高) 及預期市場發展。用於確定賦值之基本因素為員工成本、租金開支及其他開支。主要假設的賦值反映了過往經驗及管理層對維持本集團營運開支於可接受水平的承諾。



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19. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

In performing the impairment testing as at 30 June 2017, the directors of the Group have also made reference to a valuation performed by an independent professional valuer, using the same methodology as previous year. The carrying amount of the CGU was determined to be higher than its recoverable amount and an impairment loss of HK\$250,000,000 (31 December 2016: Nil) was recognised. The impairment loss was allocated fully to goodwill included in the catering business segment in the PRC; and is included in consolidated profit or loss.

On 22 December 2017, the Group have entered into a shares subscription agreement with an independent third party to dispose of the Group's entire equity interest for the catering operations in the PRC. The directors of the Group considered that the disposal represents an opportunity for the Group to realise its investments and deploy its resources into other business segments which may generate better return to the Group. The transaction was completed on 28 December 2017 and the terms of the share subscription agreement shall be irrevocably revoked nor any subsequent condition presumed. The goodwill was fully de-recognised upon the disposal of the catering business in the PRC.

19. 商譽 (續)

商譽減值測試 (續)

於二零一七年六月三十日進行減值測試時，本集團董事亦已參考由獨立專業估值師採用與上年相同的方法進行的估值。現金產生單位之賬面值被釐定為高於其可收回金額，並已確認減值虧損250,000,000港元（二零一六年十二月三十一日：無）。減值虧損全部分配至於中國的餐飲業務分部之商譽；並列入綜合損益。

於二零一七年十二月二十二日，本集團與一名獨立第三方訂立股份認購協議，以出售本集團於中國餐飲行業的全部股權。本集團董事認為，該項出售為本集團提供機會，以變現其投資及將資源調配至其他可能為本集團帶來更佳回報的業務分部。該交易已於二零一七年十二月二十八日完成及股份認購協議的條款將不可撤回地撤銷且任何其後條件不再具有推定效力。於出售中國的餐飲業務後，有關商譽已全面取消確認。



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

20. AVAILABLE-FOR-SALE INVESTMENTS

20. 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
Unlisted investments:	非上市投資：		
- Unlisted private fund in Cayman Islands (Note (i))	- 於開曼群島之非上市私募基金 (附註(i))	263,666	-
- Unlisted private fund in the PRC (Note (ii))	- 於中國之非上市私募基金 (附註(ii))	707,650	-
- Equity securities (Note (iii))	- 權益證券 (附註(iii))	99,000	-
		1,070,316	-
Analysed for reporting purposes as:	就報告目的分析為：		
Current assets	流動資產	707,650	-
Non-current assets	非流動資產	362,666	-
		1,070,316	-

Notes:

- (i) The unlisted investment fund represented a mutual fund managed by a private fund manager registered and approved by the Cayman Islands Monetary Authority. As the fund is at a preliminary stage and mainly holding of cash and deposits, and therefore the management considered that the fair value of the investments approximated their cost at the end of the reporting period. No impairment was identified as at the year ended date.
- (ii) The unlisted investment fund represented a fund managed by a private fund manager registered and approved by the Asset Management Association of China and is measured as fair value. The fair value of unlisted private fund is established by making reference to the redemption price quoted by respective fund administrators which was based on the net asset value of the fund determined on a fair value basis. The unlisted private fund is redeemable by the Group at any time, within one year after the subscription upon giving a written notice in advance of the redemption and shall be redeemed at the end of the one year period.
- (iii) On 31 October 2017, the Group entered into agreement with an individual third party and acquired the unlisted equity investments issued by private entity incorporated in Marshall Islands with limited liability with equity interests of 19.97%. The captioned entity is an investment holding company and its subsidiaries are principally engaged in provision of finance and money lending in Hong Kong and is measured at fair value.

附註：

- (i) 該非上市投資基金是在開曼群島金融管理局註冊及獲批准的私募基金管理公司管理的互惠基金。由於該基金處於初期階段，主要持有現金及存款，因此管理層釐定於報告期末該等投資的公平值與其成本相若。於年結日並無出現減值。
- (ii) 該非上市投資基金是在中國證券投資基金業協會註冊及獲批准的私募基金管理公司管理的基金，按公平值計量。該非上市私募基金之公平值乃參考有關基金管理人的贖回報價釐定，有關報價乃基於按公平值基準計量的所管理基金資產淨值。該非上市私募基金可由本集團於認購後一年內隨時通過事先發出書面贖回通知予以贖回，並應於一年期間結束時贖回。
- (iii) 於二零一七年十月三十一日，本集團與一名個人第三方訂立協議，收購於馬紹爾群島註冊成立的私人有限責任公司發行的19.97%股權非上市權益投資。該公司是一間投資控股公司及其附屬公司主要於香港從事提供融資及放債，並乃按公平值計量。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之金融資產

		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		
Held for trading:	持作買賣：		
Equity securities listed in Hong Kong (Note (i))	於香港上市之權益證券 (附註(i))	1,602,427	274,388
Designated at fair value through profit or loss:	指定按公平值計入損益：		
Equity linked note (Note (ii))	權益掛鈎票據 (附註(ii))	-	463,000
Unlisted investment fund (Note (iii))	非上市投資基金 (附註(iii))	369,425	392,529
		1,971,852	1,129,917

Notes:

- (i) The fair value of equity securities are determined based on the quoted market prices at the end of the reporting period.
- (ii) The fair value of the equity linked note was determined with reference to the quoted price of the underlying listed equity investments in Hong Kong at the end of the reporting period.
- (iii) The fair value of unlisted investment fund is established by making reference to the redemption price quoted by respective fund administrators, which was determined based on net asset value of the fund measured on a fair value basis.

附註：

- (i) 權益證券之公平值根據於報告期末之市場報價釐定。
- (ii) 權益掛鈎票據之公平值參照於報告期末相關香港上市權益證券之報價釐定。
- (iii) 非上市投資基金之公平值乃經參考各基金管理人的贖回報價釐定，有關報價乃基於按公平值基準計量的基金資產淨值。

As at 31 December 2017, the Group had pledged equity securities listed in Hong Kong with carrying amount of approximately HK\$1,477,994,000 (2016: Nil) to secure the Group's borrowings (Note 31).

於二零一七年十二月三十一日，本集團已抵押賬面值約為1,477,994,000港元（二零一六年：無）的於香港上市之權益證券，作為取得本集團借款之擔保（附註31）。



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22. INVENTORIES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Properties under development for sale	發展中待售物業	4,362,779	2,615,160
Completed properties for sale	已竣工待售物業	1,605,446	2,392,067
		5,968,225	5,007,227
Food and beverages, and other operating items for catering and related service operations	餐飲以及餐飲及相關服務業務的 其他經營項目	6,141	14,116
Finished goods	製成品	6,211	6,134
		5,980,577	5,027,477

The Group's properties for sale with a carrying amount of approximately HK\$5,968,225,000 as at 31 December 2017 (2016: approximately HK\$5,007,227,000) have been pledged to secure the Group's borrowings (Note 31).

The properties for sale are situated in the PRC and Hong Kong. The properties under development for sales are expected to be completed and available for sale within 12 months from the end of reporting period.

23. TRADE RECEIVABLES

Trade receivables arising from sale of properties are due for settlement in accordance with the terms of the related sale and purchase agreement. Rental receivables from tenants are payable on presentation of invoices.

Trade receivables arising from catering business are mainly due from credit card companies and corporate customer. In view of aforementioned, there is no significant concentration of credit risk as at 31 December 2017 and 2016.

22. 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Properties under development for sale	發展中待售物業	4,362,779	2,615,160
Completed properties for sale	已竣工待售物業	1,605,446	2,392,067
		5,968,225	5,007,227
Food and beverages, and other operating items for catering and related service operations	餐飲以及餐飲及相關服務業務的 其他經營項目	6,141	14,116
Finished goods	製成品	6,211	6,134
		5,980,577	5,027,477

於二零一七年十二月三十一日，本集團已抵押賬面值約為5,968,225,000港元（二零一六年：約為5,007,227,000港元）之待售物業，作為取得本集團借款（附註31）之擔保。

待售物業全部位於中國及香港。發展中待售物業預期於報告期末後12個月內竣工及可供銷售。

23. 應收貿易賬款

因銷售物業所產生之應收貿易賬款根據有關買賣協議條款到期結算。應收租戶租金於開具發票後支付。

餐飲業務產生之應收貿易賬款主要為應收信用卡公司及企業客戶款項。鑒於上述情況，於二零一七年及二零一六年十二月三十一日概無重大信貸集中風險。



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23. TRADE RECEIVABLES (Continued)

The following is an aged analysis of trade receivables (net of allowance for doubtful debts), presented based on agreement terms and invoice date, at the end of the reporting period:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	0至30日	11,231	15,258
31 – 60 days	31至60日	–	4,375
61 – 90 days	61至90日	–	5,364
91 – 180 days	91至180日	–	3,629
Over 180 days	180日以上	9,028	31,861
		20,259	60,487

As at 31 December 2017, included in the Group's trade receivables were debtors with aggregate carrying amount of approximately HK\$19,894,000 (2016: approximately HK\$31,861,000) which are past due for which the Group has not provided for impairment loss as there had not been a significant change in credit quality and the amounts were still considered recoverable. The Group has collateral over certain these balances from sale of properties. Trade receivables are non-interest bearing.

Ageing of trade receivables which are past due but not impaired

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	0至30日	10,866	–
Over 180 days	180日以上	9,028	31,861
		19,894	31,861

Receivables that were neither past due nor impaired were mainly related to a number of corporate customers for whom there were no recent history of default. Accordingly, no provision for impairment of trade receivables is necessary as at 31 December 2017 (2016: Nil).

23. 應收貿易賬款 (續)

於報告期末，按協議條款及發票日期呈列之應收貿易賬款（扣除呆賬撥備）之賬齡分析如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	11,231	15,258
31 – 60 days	–	4,375
61 – 90 days	–	5,364
91 – 180 days	–	3,629
Over 180 days	9,028	31,861
	20,259	60,487

於二零一七年十二月三十一日，本集團之應收貿易賬款中包括賬面總值約為19,894,000港元（二零一六年：約為31,861,000港元）之已逾期應收款項，而由於信貸質素並無重大變動且有關金額仍被視作可收回，故本集團並無提撥減值虧損。本集團就銷售物業之若干結餘持有抵押品。應收貿易賬款並不計息。

逾期未付但未出現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
0 – 30 days	10,866	–
Over 180 days	9,028	31,861
	19,894	31,861

既無逾期亦未減值之應收賬款主要涉及多個最近並無拖欠記錄之企業客戶。因此，於二零一七年十二月三十一日，無須就該等應收貿易賬款減值作出撥備（二零一六年：無）。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		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		
Long-term rental deposit	長期租賃按金	–	16,954
Note receivables (Note (i))	應收票據 (附註(i))	89,039	–
		89,039	16,954
Current assets	流動資產		
Prepayments:	預付款項:		
– construction contracts	– 建設合同	2,000,796	1,209,649
– pre-sale related taxes	– 預售相關稅項	101,110	69,426
– others	– 其他	244,865	268,396
Deposits (Note (ii))	按金 (附註(ii))	1,260,998	1,474,826
Consideration receivables (Note 37)	應收代價 (附註37)	346,400	235,000
Other receivables (Note (iii))	其他應收款項 (附註(iii))	695,100	479,960
		4,649,269	3,737,257
		4,738,308	3,754,211

Notes:

- (i) As announced by the Company on 20 December 2017, the Company has introduced a strategic partner to jointly develop a property located in Canada. Note receivables have been issued to the Company in relation to the strategic arrangement.

Save as disclosed in the announcement made by the Company on 20 December 2017, the note receivables in the principal amount of US\$11,400,000, which bears interest at the rate of 5% per annum and has a maturity date falling 7 years from the date of issue or such other date as may be agreed between the Company and the issuer.

- (ii) The balance mainly represents deposits paid in advance to third parties for future supply of construction materials prior to entering into contracts with the suppliers.
- (iii) The Group has provided for certain other receivables of approximately HK\$41,092,000 for the year ended 31 December 2017 (2016: approximately HK\$38,261,000) because management had determined the likelihood of recovery of the monies is remote.
- (iv) Save as disclosed above, none of the above assets is either past due or impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

附註:

- (i) 誠如本公司於二零一七年十二月二十日所公佈，本公司已引入戰略合作夥伴以共同開發位於加拿大的物業。有關應收票據乃就戰略安排而發行予本公司。

除本公司於二零一七年十二月二十日刊發的公告所披露者外，本金額為11,400,000美元的應收票據按年利率5%計息，到期日為發日期起計滿7年或本公司與發行人可能協定的其他日期。

- (ii) 該結餘主要為於與供應商訂立合約前就日後的建築材料供應向第三方墊付的按金。
- (iii) 截至二零一七年十二月三十一日止年度，本集團已就約41,092,000港元（二零一六年：約38,261,000港元）的若干其他應收款項計提撥備，原因是管理層釐定收回款項的可能性甚微。
- (iv) 除上文所披露者外，上述資產既無逾期亦未減值。計入上述結餘之金融資產與最近並無涉及拖欠記錄的應收賬款有關。

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綜合財務報表附註

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

25. PLEDGED BANK DEPOSITS/ CASH AND CASH EQUIVALENTS

25. 已抵押銀行存款／現金及現金等價物

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	1,337,248	1,860,257
Cash and cash equivalents	現金及現金等價物	322,252	446,737
Cash and bank balances	現金及銀行結餘	1,659,500	2,306,994

Cash and bank balances of the Group comprise bank balances and cash held and short-term bank deposits that are interest-bearing at market interest rate and have original maturity of one year to three years. The Group's bank deposits carry interest rates ranging from Nil to 4.2% (2016: Nil to 4.2%) per annum.

At 31 December 2017, approximately 6% (2016: approximately 11%) of the Group's bank balances and deposits are denominated in Hong Kong dollars and approximately 94% (2016: approximately 89%) in Renminbi ("RMB"). RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

As at 31 December 2017, the Group's bank balances and deposits of approximately HK\$11,737,000 (2016: approximately HK\$72,627,000) are solely for certain designated property development projects in the PRC, and there are approximately HK\$20,987,000 (2016: approximately HK\$86,984,000) of bank balance's that had been secured for certain construction cost payable in the PRC.

As at 31 December 2017, the Group had pledged bank deposits with a carrying amount of approximately HK\$1,337,248,000 (2016: approximately HK\$1,860,257,000) to secure the Group's borrowings in the PRC (Note 31).

本集團之現金及銀行結餘包括所持之銀行結餘及現金以及按市場利率計息且原始期限為一年至三年之短期銀行存款。本集團銀行存款之年利率介乎零至4.2% (二零一六年：零至4.2%)。

於二零一七年十二月三十一日，本集團的銀行結餘及存款中港元佔約6% (二零一六年：約11%) 及人民幣 (「人民幣」) 佔約94% (二零一六年：約89%)。人民幣為非自由兌換貨幣，且將資金匯出中國須受中國政府實施之外匯限制所規限。

於二零一七年十二月三十一日，本集團之銀行結餘及存款約11,737,000港元 (二零一六年：約為72,627,000港元) 專用於位於中國之若干指定物業發展項目，且有約20,987,000港元 (二零一六年：約86,984,000港元) 之銀行結餘已抵押作為於中國若干應付建築成本之擔保。

於二零一七年十二月三十一日，本集團已抵押賬面值約為1,337,248,000港元 (二零一六年：約為1,860,257,000港元) 之銀行存款，作為取得本集團於中國境內借款 (附註31) 之擔保。



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

26. TRADE PAYABLES

Trade payables comprise amounts outstanding for construction costs, suppliers and on-going costs.

The following is an aged analysis of trade payables at the end of the reporting period.

26. 應付貿易賬款

應付貿易賬款包括有關建築成本、供應商及持續成本之尚未償還款項。

於報告期末，應付貿易賬款之賬齡分析如下。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	0至30日	277,301	106,646
31 – 60 days	31至60日	3	11,907
61 – 90 days	61至90日	3,419	22,955
Over 90 days	90日以上	803,403	1,408,074
		1,084,126	1,549,582



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27. DEPOSITS FROM CUSTOMERS/ACCRUED LIABILITIES AND OTHER PAYABLES

27. 客戶訂金／應計負債及其他應付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deposits from customers:	客戶訂金：		
Deposits received from sales of properties	銷售物業已收取訂金	1,612,899	981,406
Advances from customers of catering business	餐飲業預收客戶款項	4,190	231,987
Others	其他	8,687	8,081
		1,625,776	1,221,474
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Accrued liabilities and other payables:	應計負債及其他應付款項：		
Non-current liabilities	非流動負債		
Deferred income	遞延收入	-	12,447
Long-term payable	長期應付款項	-	77,376
		-	89,823
Current liabilities	流動負債		
Construction costs payable	應付建築成本	103,252	96,010
Other payables	其他應付款項	667,052	561,522
Accruals	應計費用	19,124	84,657
Interest payable	應付利息	11,565	11,885
		800,993	754,074
		800,993	843,897

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28. AMOUNTS DUE TO NON-CONTROLLING INTERESTS/RELATED COMPANIES

The amounts due are unsecured, interest free and repayable on demand.

29. SHARE CAPITAL

28. 應付非控股權益／關連公司款項

有關款項為無抵押、免息及須按要求償還。

29. 股本

		Ordinary shares of HK\$0.2 each 每股面值 0.2港元之 普通股 '000 千股	Amount 金額 HK\$'000 千港元
	Notes 附註		
Authorised:	法定：		
At 1 January 2016,	於二零一六年一月一日、		
31 December 2016 and	二零一六年十二月三十一日及		
1 January 2017	二零一七年一月一日	25,000,000	5,000,000
Increase on 10 July 2017	於二零一七年七月十日增加	25,000,000	5,000,000
At 31 December 2017	於二零一七年十二月三十一日	50,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2016	於二零一六年一月一日	14,882,378,468	2,976,476
Issue of shares by way of placing	透過配售發行股份 (a)	1,995,350,000	399,070
At 31 December 2016 and 1 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	16,877,728,468	3,375,546
Issue of shares by way of placing	透過配售發行股份 (b)	300,000,000	60,000
Issue of shares upon rights issue	透過供股發行股份 (c)	4,294,432,117	858,886
At 31 December 2017	於二零一七年十二月三十一日	21,472,160,585	4,294,432



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綜合財務報表附註

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

29. SHARE CAPITAL (Continued)

Notes:

a) Issue of shares by way of placing

- (i) On 21 June 2016, the Company allotted and issued 725,000,000 ordinary shares of HK\$0.2 each in the capital of the Company by way of placing at a placing price of HK\$0.95 per share. The Company raised approximately HK\$674,472,000 (net of expenses).
- (ii) On 7 July 2016, the Company allotted and issued 440,000,000 ordinary shares of HK\$0.2 each in the capital of the Company by way of placing at a placing price of HK\$0.88 per share. The Company raised approximately HK\$379,260,000 (net of expenses).
- (iii) On 22 December 2016, the Company allotted and issued 830,350,000 ordinary shares of HK\$0.2 each in the capital of the Company by way of placing at a placing price of HK\$0.873 per share. The Company raised approximately HK\$702,895,000 (net of expenses).

b) Issue of shares by way of placing

On 17 May 2017, the Company allotted and issued 300,000,000 ordinary shares of HK\$0.2 each in the capital of the Company by way of placing at a placing price of HK\$0.80 per share. The Company raised approximately HK\$237,600,000 (net of expenses).

c) Issue of shares upon rights issue

On 27 September 2017, the Company allotted and issued 4,294,432,117 ordinary shares of HK\$0.2 each in the capital of the Company by way of rights issue at a subscription price of HK\$0.40 per share. The Company raised approximately HK\$1,678,852,000 (net of expenses).

29. 股本 (續)

附註：

a) 透過配售發行股份

- (i) 於二零一六年六月二十一日，本公司透過配售，按配售價每股股份0.95港元配發及發行本公司股本中725,000,000股每股面值0.2港元之普通股。本公司籌得約674,472,000港元（扣除費用）。
- (ii) 於二零一六年七月七日，本公司透過配售，按配售價每股股份0.88港元配發及發行本公司股本中440,000,000股每股面值0.2港元之普通股。本公司籌得約379,260,000港元（扣除費用）。
- (iii) 於二零一六年十二月二十二日，本公司透過配售，按配售價每股股份0.873港元配發及發行本公司股本中830,350,000股每股面值0.2港元之普通股。本公司籌得約702,895,000港元（扣除費用）。

b) 透過配售發行股份

於二零一七年五月十七日，本公司透過配售，按配售價每股股份0.80港元配發及發行本公司股本中300,000,000股每股面值0.2港元之普通股。本公司籌得約237,600,000港元（扣除費用）。

c) 透過供股發行股份

於二零一七年九月二十七日，本公司透過供股，按認購價每股股份0.40港元配發及發行本公司股本中4,294,432,117股每股面值0.2港元之普通股。本公司籌得約1,678,852,000港元（扣除費用）。



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30. OBLIGATION UNDER FINANCE LEASE

30. 融資租賃項下之責任

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Analysis for reporting purpose as:	就報告目的分析為：		
Current liabilities	流動負債	667	334
Non-current liabilities	非流動負債	2,200	346
		2,867	680

The Group's leased certain of its motor vehicle under finance lease. The lease term is 5 years (2016: 5 years). Interest rates underlying the obligation under finance lease are fixed at respective contract dates 4.70% (2016: 3.57%) per annum.

本集團根據融資租賃租用其若干交通工具。租賃期為五年（二零一六年：五年）。融資租賃項下之責任的年利率於各合約日固定於4.70%（二零一六年：3.57%）。



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

30. OBLIGATION UNDER FINANCE LEASE (Continued)

30. 融資租賃項下之責任 (續)

		Present value of minimum lease payments			
		Minimum lease payments		lease payments	
		最低租賃款項		最低租賃款項現值	
		2017	2016	2017	2016
二零一七年	二零一六年	二零一七年	二零一六年		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Obligation under finance lease payable:	於下列期間應付之融資租賃項下之責任：				
Within one year	一年內	788	353	667	334
More than one year but not more than two years	一年以上但不超過兩年	788	353	699	346
More than two years but not more than five years	兩年以上但不超過五年	1,575	–	1,501	–
		3,151	706	2,867	680
Less: future finance charges	減：未來融資費用	(284)	(26)	N/A不適用	N/A不適用
Present value of lease obligation	租賃責任之現值	2,867	680		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算款項（列於流動負債項下）			(667)	(334)
Amount due for settlement after 12 months	12個月後到期結算款項			2,200	346

The Group's obligation under finance lease is secured by the lessor's title to the leased assets.

本集團於融資租賃項下之責任由出租人對租賃資產擁有權作擔保。

Finance lease obligation is denominated in Hong Kong dollars.

融資租賃責任以港元計算。

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31. BORROWINGS

31. 借款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank borrowings, secured (Note (i))	銀行借款，有抵押 (附註(i))	2,988,275	2,973,966
Other borrowings, secured (Note (i))	其他借款，有抵押 (附註(i))	4,692,142	3,395,232
Senior bonds (Note (ii))	優先債券 (附註(ii))	1,587,256	1,832,113
Bonds (Note (ii))	債券 (附註(ii))	655,018	269,701
		9,922,691	8,471,012
Carrying amounts repayable:	須予償還之賬面值：		
On demand or within one year	按要求或一年內	6,072,580	3,035,626
More than one year but not exceeding two years	一年以上但不超過兩年	1,931,930	2,612,052
More than two years but not exceeding five years	兩年以上但不超過五年	1,533,431	2,584,176
More than five years	五年以上	384,750	239,158
		9,922,691	8,471,012

Notes:

- (i) As at 31 December 2017, bank and other borrowings of approximately HK\$5,444,346,000 (2016: approximately HK\$4,999,854,000) are denominated in Renminbi ("RMB") and carried interest at fixed interest rates of 1.68% to 13% (2016: 1.62% to 13%) per annum. Bank and other borrowings of approximately HK\$268,603,000 (2016: approximately HK\$289,094,000) are denominated in United States Dollars ("USD") and carried interest at floating rate of London Interbank Offered Rate plus 3% per annum (2016: 3%). Bank and other borrowings of approximately HK\$1,967,468,000 (2016: approximately HK\$1,080,250,000) are denominated in HK\$ including HK\$100,000,000 which carried interest at floating rate of Hong Kong Inter-bank offered Rate plus 2% per annum, HK\$904,661,000 which carried interest at floating rate of Hong Kong Inter-bank Offered Rate plus 1.5% per annum, HK\$390,000,000 which carried interest at fixed interest rate of 6.5% per annum, HK\$14,000,000 which carried interest at fixed interest rate of 8.75% per annum, and HK\$558,807,000 which carried interest at fixed interest rates of 5% to 15.25% per annum respectively (2016: HK\$180,000,000 which carried interest at fixed rate of 9.2% per annum and HK\$900,250,000 which carried interest at floating rate of Hong Kong Inter-bank Offered Rate plus 1.5% per annum respectively).

附註：

- (i) 於二零一七年十二月三十一日，銀行借款及其他借款約5,444,346,000港元（二零一六年：約4,999,854,000港元）以人民幣（「人民幣」）計價，並分別以固定年利率1.68%至13%（二零一六年：1.62%至13%）計息。銀行及其他借款約268,603,000港元（二零一六年：約289,094,000港元）以美元（「美元」）計值，並以倫敦同業拆息加3%（二零一六年：3%）的浮動年利率計息。銀行及其他借款約1,967,468,000港元（二零一六年：約1,080,250,000港元）以港元計值，其中包括100,000,000港元以香港銀行同業拆息加2%的浮動年利率計息，904,661,000港元以香港銀行同業拆息加1.5%的浮動年利率計息，390,000,000港元按固定年利率6.5%計息，14,000,000港元按固定年利率8.75%計息，及558,807,000港元按固定年利率5%至15.25%計息（二零一六年：180,000,000港元以固定年利率9.2%計息，及900,250,000港元以香港銀行同業拆息加1.5%的浮動年利率計息）。

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31. BORROWINGS (Continued)

Notes: (Continued)

(i) (Continued)

The Group's bank and other borrowings were secured by the assets of the Group with the following carrying amounts:

(a)

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Property, plant and equipment (Note 16) 物業、廠房及設備 (附註16)	7,174,881	5,757,656
Investment properties (Note 17) 投資物業 (附註17)	6,353,156	5,431,830
Properties for sale (Note 22) 待售物業 (附註22)	5,968,225	5,007,227
Equity securities listed in Hong Kong (Note 21) 於香港上市之權益證券 (附註21)	1,477,994	-
Pledged bank deposits (Note 25) 已抵押銀行存款 (附註25)	1,337,248	1,860,257
Deposits 按金	-	189,788
	22,311,504	18,246,758

(b) A personal guarantee was given by the chairman of the Company for the Group's certain borrowings.

(c) Certain shares of non-controlling interests of the Group have been pledged to secure the borrowings.

(ii) Bonds payable

As at 31 December 2017, senior bonds payable of aggregate amount of approximately HK\$1,290,152,000 (2016: approximately HK\$1,410,855,000) are denominated in USD and bear interest at the rate of 8% (2016: 8%) per annum. The bonds will mature on 22 March 2019. The net proceeds of the bonds, after deducting the issuance costs, amounted to approximately HK\$1,374,774,000 during the year ended 31 December 2016.

Bonds and senior bonds payable of aggregate amount of approximately HK\$952,122,000 (2016: approximately HK\$690,959,000) are denominated in HKD and bear interest at the rate of 5% to 6% (2016: 6%) per annum. The bonds will mature on the date immediately following 2 years to 8 years (2016: 2 years to 7 years) after the date of issue of the bonds. The net proceeds of the bonds, after deducting the issuance costs, amounted to approximately HK\$646,747,000 during the year ended 31 December 2017 (2016: approximately HK\$254,145,000).

During the year ended 31 December 2017, the Company had repaid the principal amount of approximately HK\$400,000,000 (2016: approximately HK\$112,626,000) on maturity date.

31. 借款 (續)

附註：(續)

(i) (續)

本集團銀行借款及其他借款以本集團下列賬面值之資產作抵押：

(a)

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Property, plant and equipment (Note 16) 物業、廠房及設備 (附註16)	7,174,881	5,757,656
Investment properties (Note 17) 投資物業 (附註17)	6,353,156	5,431,830
Properties for sale (Note 22) 待售物業 (附註22)	5,968,225	5,007,227
Equity securities listed in Hong Kong (Note 21) 於香港上市之權益證券 (附註21)	1,477,994	-
Pledged bank deposits (Note 25) 已抵押銀行存款 (附註25)	1,337,248	1,860,257
Deposits 按金	-	189,788
	22,311,504	18,246,758

(b) 本公司主席已就本集團若干借款提供個人擔保。

(c) 本集團非控股權益之若干股份已質押作為借款的擔保。

(ii) 應付債券

於二零一七年十二月三十一日，總金額約1,290,152,000港元（二零一六年：約1,410,855,000港元）的應付優先債券以美元計值並按年利率8%（二零一六年：8%）計息。該等債券將於二零一九年三月二十二日到期。於截至二零一六年十二月三十一日止年度，該等債券所得款項淨額（扣除發行成本後）約為1,374,774,000港元。

總金額約952,122,000港元（二零一六年：約690,959,000港元）的應付債券及優先債券以港元計值並按年利率5%至6%（二零一六年：6%）計息。該等債券將於緊隨債券發行日期後滿2年至8年（二零一六年：2年至7年）之日到期。於截至二零一七年十二月三十一日止年度，該等債券所得款項淨額（扣除發行成本後）約為646,747,000港元（二零一六年：約254,145,000港元）。

於截至二零一七年十二月三十一日止年度，本公司已於到期日償還本金額約400,000,000港元（二零一六年：約112,626,000港元）。

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

31. BORROWINGS (Continued)

Notes: (Continued)

(ii) Bonds payable (Continued)

During the year ended 31 December 2017, the Company early redeemed a principal amount of approximately HK\$136,511,000 (2016: approximately HK\$498,984,000) and recognised a loss of approximately HK\$637,000 (2016: approximately HK\$1,471,000) in consolidated profit or loss.

Senior bonds and bonds payable of approximately HK\$2,242,274,000 (2016: approximately 2,101,814,000) were unsecured, in particular, principal amount of approximately HK\$1,290,153,000 (2016: approximately HK\$1,410,855,000) were guaranteed and principal amount of approximately HK\$952,121,000 (2016: approximately HK\$690,959,000) were unguaranteed.

The movements of the Group's bonds payable for the years ended 31 December 2017 and 2016 are as follows:

		Total 總計 HK\$'000 千港元
Carrying amounts as at 1 January 2016	於二零一六年一月一日之賬面值	1,022,384
Net proceeds on date of issuance	於發行日的所得款項淨額	1,628,919
Exchange adjustments	匯兌調整	(4,552)
Interest paid	已付利息	(96,833)
Effective interest charged to profit or loss (Note 8)	於損益扣除之實際利息 (附註8)	162,035
Repurchase	購回	(498,984)
Loss on early redemption	提前贖回虧損	1,471
Repayment of principle	償還本金	(112,626)
Carrying amounts as at 31 December 2016 and 1 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之賬面值	2,101,814
Net proceeds on date of issuance	於發行日的所得款項淨額	646,747
Exchange adjustments	匯兌調整	10,918
Interest paid	已付利息	(167,463)
Effective interest charged to profit or loss (Note 8)	於損益扣除之實際利息 (附註8)	186,132
Repurchase	購回	(136,511)
Loss on early redemption	提前贖回虧損	637
Repayment of principle	償還本金	(400,000)
Carrying amounts as at 31 December 2017	於二零一七年十二月三十一日之賬面值	2,242,274

The effective interest rate of the above bonds payable ranged from 8.14% to 12.71% per annum (2016: 8.56% to 9.75%).

上述應付債券的實際年利率為8.14%至12.71% (二零一六年: 8.56%至9.75%)。

31. 借款 (續)

附註: (續)

(ii) 應付債券 (續)

於截至二零一七年十二月三十一日止年度，本公司已提前贖回本金額約136,511,000港元 (二零一六年: 約498,984,000港元) 並於綜合損益確認虧損約637,000港元 (二零一六年: 約1,471,000港元)。

應付優先債券及債券約2,242,274,000港元 (二零一六年: 約2,101,814,000港元) 為無抵押，其中本金額約1,290,153,000港元 (二零一六年: 約1,410,855,000港元) 為有擔保及本金額約952,121,000港元 (二零一六年: 約690,959,000港元) 為無擔保。

本集團應付債券於截至二零一七年及二零一六年十二月三十一日止年度之變動如下:

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

32. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred tax liabilities 遞延稅項負債	1,539,527	1,454,322

The following are the major deferred tax balances recognised and the movements thereon during the current and prior years:

32. 遞延稅項

就於綜合財務狀況表呈列用途，若干遞延稅項資產及負債已抵銷。以下為就財務報告目的之遞延稅項結餘分析：

Deferred tax (assets)/liabilities:	Convertible bonds	Revaluation of properties	Deductible temporary differences arising from LAT provisions 土地增值稅撥備產生之可扣減稅	Tax losses	Total
遞延稅項(資產)/負債：	可換股債券 HK\$'000 千港元	重估物業 HK\$'000 千港元	暫時差額 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2016 (Credited)/charged to profit or loss	5,273 (3,517)	1,534,904 (98,366)	(10,986) (19,601)	(444) 435	1,528,747 (121,049)
Charged to revaluation reserves	-	146,413	-	-	146,413
Exchange adjustments	-	(101,389)	1,591	9	(99,789)
At 31 December 2016 and 1 January 2017 (Credited)/charged to profit or loss	1,756 218	1,481,562 (37,218)	(28,996) (4,864)	-	1,454,322 (41,864)
Acquisition of subsidiaries (Note 35)	-	17,940	-	-	17,940
Recognition of equity component of convertible bonds	740	-	-	-	740
Release upon cancellation of convertible bonds	(823)	-	-	-	(823)
Exchange adjustments	-	111,585	(2,373)	-	109,212
At 31 December 2017	1,891	1,573,869	(36,233)	-	1,539,527

以下為已確認之主要遞延稅項結餘及於本年度及過往年度之變動：

Deferred tax assets:

At the end of the reporting period, the Group has unused tax losses of approximately HK\$958,970,000 (2016: approximately HK\$654,191,000) available for offset against future profits. Approximately HK\$689,211,000 (2016: approximately HK\$374,110,000) of these tax losses may be carried forward indefinitely in Hong Kong and approximately HK\$269,759,000 (2016: approximately HK\$280,081,000) will expire within 5 years under other jurisdiction. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

遞延稅項資產：

於報告期末，本集團有未動用之稅項虧損約958,970,000港元（二零一六年：約654,191,000港元）可供抵銷未來溢利。該等稅項虧損中約689,211,000港元（二零一六年：約374,110,000港元）於香港可無限期結轉及約269,759,000港元（二零一六年：約280,081,000港元）於其他司法權區於五年內屆期。由於無法預測未來溢利，故未有就稅項虧損確認遞延稅項資產。

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綜合財務報表附註

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

32. DEFERRED TAXATION (Continued)

Deferred tax assets: (Continued)

At the end of the reporting period, the Group has deductible temporary difference of approximately HK\$11,703,000 (2016: approximately HK\$79,279,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

33. CONVERTIBLE BONDS

Convertible bonds at amortised costs:

The movement of liability component at amortised costs of the convertible bonds are as follows:

		2017 Convertible Bonds 二零一七年 可換股債券 (Note (a)) (附註(a)) HK\$'000 千港元	2015 Convertible Bonds II 二零一五年 可換股債券II (Note (b)) (附註(b)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount as at 1 January 2016	於二零一六年一月一日之賬面值	-	2,234,661	2,234,661
Interest charged (Note 8)	利息支出 (附註8)	-	197,730	197,730
Interest paid	已付利息	-	(176,896)	(176,896)
Exchange adjustments	匯兌調整	-	1,031	1,031
Carrying amount as at 31 December 2016 and 1 January 2017	二零一六年十二月三十一日及二零一七年一月一日之賬面值	-	2,256,526	2,256,526
Liability components on initial recognition	初始確認時之負債部分	371,171	-	371,171
Interest charged (Note 8)	利息支出 (附註8)	21,228	199,595	220,823
Interest paid	已付利息	(12,710)	(177,578)	(190,288)
Cancellation of convertible bonds	註銷可換股債券	(379,689)	-	(379,689)
Exchange adjustments	匯兌調整	-	18,116	18,116
Carrying amount as at 31 December 2017	於二零一七年十二月三十一日之賬面值	-	2,296,659	2,296,659

32. 遞延稅項 (續)

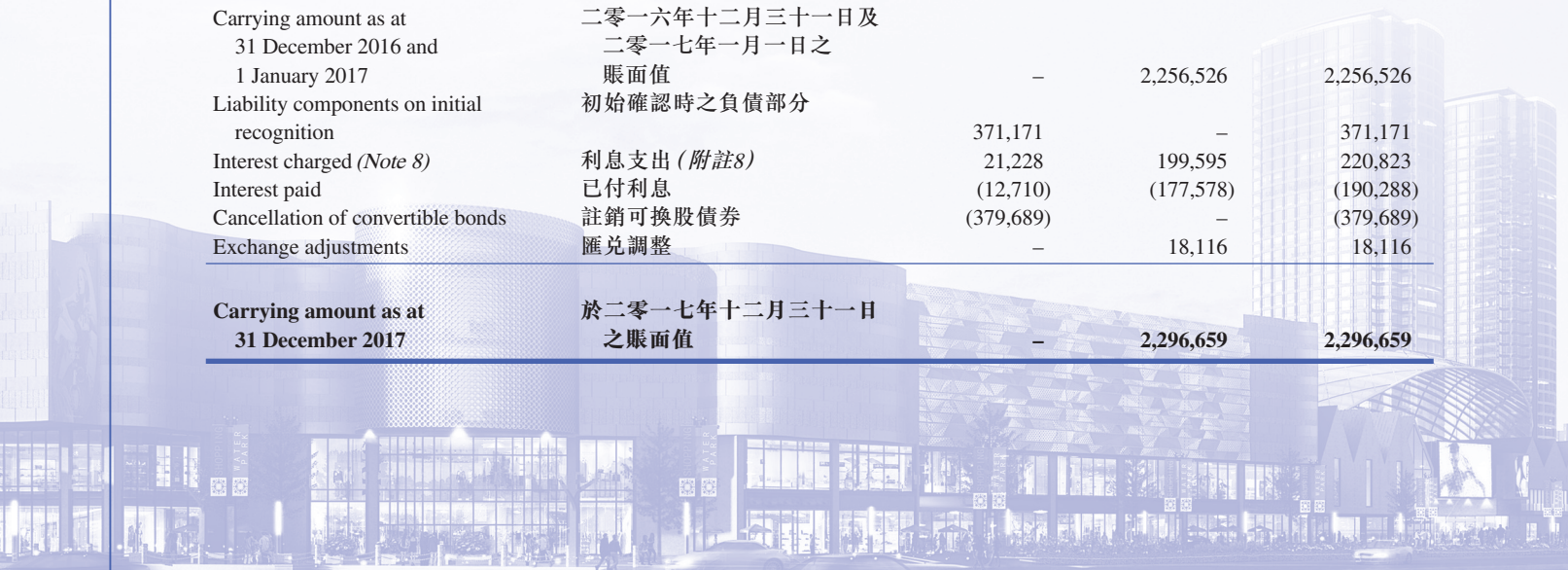
遞延稅項資產：(續)

於報告期末，本集團有可扣減稅暫時差額約11,703,000港元(二零一六年：約79,279,000港元)。由於不太可能有應課稅溢利可利用可扣減稅暫時差額進行抵銷，故未有就該等可扣減稅暫時差額確認遞延稅項資產。

33. 可換股債券

按攤銷成本列賬的可換股債券：

按攤銷成本列賬的可換股債券之負債部分變動如下：



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33. CONVERTIBLE BONDS (Continued)

Convertible bonds at amortised costs: (Continued)

Notes:

- (a) On 6 April 2017, the Company, as issuer, entered into a placing agreement with China Huarong Macau (HK) Investment Holdings Limited (“China Huarong”), as subscriber, pursuant to which the subscriber subscribed unlisted convertible bonds with a principal amount of HK\$390,000,000 (“2017 Convertible Bonds”) issued by the Company on 18 April 2017. The 2017 Convertible Bonds are secured, guaranteed, bear a 6.5% interest per annum and have a term of 3 years.

The 2017 Convertible Bonds are convertible at the option of the holder into ordinary shares of the Company on or before maturity at a conversion price of HK\$0.946 per share (subject to anti-dilutive adjustment).

The conversion price was further adjusted to HK\$0.867 per share upon rights issue on 28 August 2017.

The Company has the right to early redeem the 2017 Convertible Bonds at the redemption amount before maturity. If the conversion right is not exercised by the holder, the 2017 Convertible Bonds not converted will be redeemed on maturity at 100% of their principal amount.

China Huarong agreed on 22 December 2017 to unconditionally and irrevocably waive their conversion rights by cancellation of the 2017 Convertible Bonds. After such cancellation, all the conversion rights attaching to the 2017 Convertible Bonds were irrevocably and unconditionally waived and cancelled. In return for the cancellation, the Company entered into a loan agreement with China Huarong with a principal amount of HK\$390,000,000, which are secured, guaranteed, bears an interest of 6.5% per annum and mature on 18 April 2020. The Group has recognised a loss of approximately HK\$10,311,000 on cancellation of the convertible bonds to consolidated profit or loss.

- (b) On 3 July 2015, the Company, as issuer, entered into a placing agreement with China Minsheng Banking Corp., Ltd. Hong Kong Branch (“China Minsheng”), as lead manager, pursuant to which the Company has conditionally agreed to issue, and China Minsheng has conditionally agreed to use its best efforts to procure other investors to subscribe for the convertible bonds (“2015 Convertible Bonds II”) in the principal amount of up to USD200,000,000 (or up to USD300,000,000 if the option is exercised) at the initial conversion price of HK\$1.39 per share. The 2015 Convertible Bonds II are secured, bear an 8% interest per annum and have a term of 3 years.

33. 可換股債券 (續)

按攤銷成本列賬的可換股債券： (續)

附註：

- (a) 於二零一七年四月六日，本公司（作為發行人）與中國華融澳門（香港）投資控股有限公司（「中國華融」）（作為認購方）訂立配售協議，據此，認購方已認購本公司於二零一七年四月十八日發行的本金額為390,000,000港元的非上市可換股債券（「二零一七年可換股債券」）。二零一七年可換股債券為有抵押、有擔保、年利率為6.5%及年期為三年。

二零一七年可換股債券持有人可選擇於到期日或之前以兌換價每股0.946港元（可作反攤薄調整）將該債券兌換為本公司普通股。

於二零一七年八月二十八日進行供股後，兌換價進一步調整至每股0.867港元。

本公司有權於到期前以贖回款額提前贖回二零一七年可換股債券。倘持有人尚未行使兌換權，未兌換之二零一七年可換股債券將於到期時按其本金額100%贖回。

中國華融於二零一七年十二月二十二日同意透過註銷二零一七年可換股債券無條件及不可撤回地豁免其換股權。於註銷後，二零一七年可換股債券附帶的所有換股權已不可撤回及無條件地豁免並註銷。作為註銷的回報，本公司與中國華融訂立本金額為390,000,000港元、有抵押、有擔保、按年利率6.5%計息及於二零二零年四月十八日到期的貸款協議。本集團已就註銷可換股債券於綜合損益確認虧損約10,311,000港元。

- (b) 於二零一五年七月三日，本公司（作為發行人）與中國民生銀行股份有限公司香港分行（「中國民生」）（作為牽頭經辦人）訂立配售協議，據此，本公司有條件同意發行，及中國民生有條件同意竭盡所能促使其他投資者認購本金額最多200,000,000美元（或如若行使選擇權，可增加至最多300,000,000美元）的可換股債券（「二零一五年可換股債券II」），初步兌換價為每股1.39港元。二零一五年可換股債券II為有抵押、年利率為8%及年期為三年。

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33. CONVERTIBLE BONDS (Continued)

Convertible bonds at amortised costs: (Continued)

Notes: (Continued)

(b) (Continued)

The number of shares to be issued upon exercise of the conversion right attaching to 2015 Convertible Bonds II will be determined by translating the principal amount of 2015 Convertible Bonds II (with the agreed exchange rate of USD1 = HK\$7.755) into Hong Kong dollars and dividing at the conversion price.

On 14 August 2015, the Company and China Minsheng entered into a supplemental letter to amend and supplement the terms of the placing agreement pursuant to which it was agreed that, among others, the initial conversion price under the terms and conditions of the 2015 Convertible Bonds II would be amended from HK\$1.39 per share to HK\$1.26 per share subject to and in accordance with the terms and conditions thereof.

As at 31 December 2015, the Company completed the issuance of the 2015 Convertible Bonds II with an aggregate amount of USD285,000,000 dividing into four series on 16 July 2015 (referring as "Series 1"), 21 August 2015 (referring as "Series 2"), 2 September 2015 (referring as "Series 3") and 9 September 2015 (referring as "Series 4") respectively, to several individual investors and financial institutes in Hong Kong and the PRC.

The conversion price was further adjusted to HK\$1.155 per share upon rights issue on 28 August 2017.

2017 Convertible Bonds and 2015 Convertible Bonds II contained two components, liability (together with embedded derivative for early redemption option by the Company which is closely related to the host debt) and equity elements. The equity elements are presented in equity under the heading of "convertible bonds equity reserve". The effective interest rate of the liability component for 2017 Convertible Bonds is 8.37% per annum, 2015 Convertible Bonds II including Series 1 to 4 are ranged from 8.85% to 9.32% per annum at the date of initial recognition respectively.

33. 可換股債券 (續)

按攤銷成本列賬的可換股債券： (續)

附註：(續)

(b) (續)

二零一五年可換股債券II所附帶換股權獲行使後發行的股份數目將由兌換二零一五年可換股債券II的本金額為港元(議定的兌換率為1美元兌7.755港元)並除以兌換價而釐定。

於二零一五年八月十四日,本公司與中國民生訂立補充信函修訂及補充配售協議之條款,據此,其同意(其中包括)根據二零一五年可換股債券II之條款及條件之初步兌換價將根據其條款及條件由每股1.39港元修訂為每股1.26港元。

於二零一五年十二月三十一日,本公司完成發行總額為285,000,000美元之二零一五年可換股債券II,分四次向香港及中國多個個人投資者及金融機構發行,有關日期分別為二零一五年七月十六日(「系列1」)、二零一五年八月二十一日(「系列2」)、二零一五年九月二日(「系列3」)及二零一五年九月九日(「系列4」)。

於二零一七年八月二十八日進行供股後,兌換價進一步調整至每股1.155港元。

二零一七年可換股債券及二零一五年可換股債券II包括兩部分,負債(連同與主債務密切相關之本公司可選擇提前贖回之嵌入式衍生工具)及權益部分。權益部分於「可換股債券權益儲備」項下之權益內呈列。於初始確認日期,二零一七年可換股債券負債部分之實際年利率為8.37%,及二零一五年可換股債券II(包括系列1至4)負債部分之實際年利率為8.85%至9.32%。



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33. CONVERTIBLE BONDS (Continued)**Convertible bonds at amortised costs: (Continued)**

The movement of equity component of the convertible bonds is as follows:

	2017 Convertible Bonds 二零一七年 可換股債券 HK\$'000 千港元	2015 Convertible Bonds II 二零一五年 可換股債券II HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount as at 1 January 2016, 31 December 2016 and 1 January 2017			
Equity component on initial recognition	4,484	-	4,484
Deferred tax liability on recognition of equity component of convertible bonds	(740)	-	(740)
Cancellation of convertible bonds	(3,744)	-	(3,744)
Carrying amount as at 31 December 2017	-	35,970	35,970

33. 可換股債券 (續)**按攤銷成本列賬的可換股債券：
(續)**

可換股債券權益部分的變動如下：

	2017 Convertible Bonds 二零一七年 可換股債券 HK\$'000 千港元	2015 Convertible Bonds II 二零一五年 可換股債券II HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount as at 1 January 2016, 31 December 2016 and 1 January 2017			
Equity component on initial recognition	4,484	-	4,484
Deferred tax liability on recognition of equity component of convertible bonds	(740)	-	(740)
Cancellation of convertible bonds	(3,744)	-	(3,744)
Carrying amount as at 31 December 2017	-	35,970	35,970



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33. CONVERTIBLE BONDS (Continued)

Convertible bonds designated at fair value through profit or loss:

		2015 Convertible Bonds I 二零一五年 可換股債券I HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2016	於二零一六年一月一日	257,900
Fair value change for the year	年度公平值變動	(12,104)
At 31 December 2016 and 1 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	245,796
Cancellation of convertible bonds during the year	年內註銷可換股債券	(170,835)
Fair value change for the year	年度公平值變動	6,759
At 31 December 2017	於二零一七年十二月三十一日	81,720

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fair value change on 2015 Convertible Bonds I revaluation included in profit or loss	計入損益之二零一五年可換股債券I 重估公平值變動	6,759	(12,104)



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33. CONVERTIBLE BONDS (Continued)

Convertible bonds designated at fair value through profit or loss: (Continued)

Note:

On 17 June 2015, the Company issued the exchangeable and convertible bonds (“2015 Convertible Bonds I”) in principal amount of HK\$240,740,000 in favour of BFT Acquisition Guernsey L.P. (“BFT”) as consideration in relation to the acquisition of 99.99% equity interests in Nice Race Management Limited and its subsidiaries (the “Nice Race Group”). The 2015 Convertible bonds I are unsecured, non-interest bearing and have a term of 3 years.

BFT are entitled to (i) convert all or part of the 2015 Convertible Bonds I into ordinary shares of the Company from the thirtieth month of the date of issuance to maturity or upon the consummation of a fundamental corporate transaction during the term of the 2015 Convertible Bonds I at a conversion price of HK\$1.55 per share or (ii) exchange all or part of the 2015 Convertible Bonds I into a maximum of 14,250,095,000 ordinary shares of the Nice Race Group from the thirtieth month of the date of issuance to maturity or upon the consummation of a fundamental corporate transaction during the term of the 2015 Convertible Bonds I. If the conversion rights entitled are not exercised by the holder, the 2015 Convertible Bonds I not converted will be redeemed by the Company at its principal amount on the maturity date.

On 3 July 2015, the initial conversion price of HK\$1.55 per share of the 2015 Convertible Bonds I has been adjusted to HK\$1.39 per share upon the entering into the placing agreement of convertible bonds due 2018 as described in the 2015 Convertible Bonds II. On 14 August 2015, the conversion price was further adjusted to HK\$1.26 per share upon the entering into a supplemental letter to the placing agreement of convertible bonds as described in the 2015 Convertible Bonds II.

The conversion price was further adjusted to HK\$0.95 per share upon the issuance of shares on 21 June 2016 pursuant to the placing agreement dated 13 June 2016. The conversion price was further adjusted to HK\$0.88 per share upon the issuance of shares on 7 July 2016 pursuant to the subscription agreement dated 29 June 2016. The conversion price was further adjusted to HK\$0.873 per share upon the issuance of shares on 22 December 2016 pursuant to the placing agreement dated 14 December 2016. The conversion price was further adjusted to HK\$0.80 per share upon the issuance of shares on 17 May 2017 pursuant to the placing agreement dated 4 May 2017. The conversion price was further adjusted to HK\$0.40 per share upon rights issue on 28 August 2017.

2015 Convertible Bonds I contain host debt liability components, together with embedded derivative for converting ordinary shares of the Nice Race Group which is not closely related to the host debt. The Group has irrevocably designated the liability components of the 2015 Convertible Bonds I as financial liabilities measured at fair value through profit or loss.

33. 可換股債券 (續)

指定按公平值計入損益之可換股債券: (續)

附註:

於二零一五年六月十七日，本公司以 BFT Acquisition Guernsey L.P. (「BFT」) 為受益人發行本金額為 240,740,000 港元之可交換可換股債券 (「二零一五年可換股債券 I」)，作為收購 Nice Race Management Limited 及其附屬公司 (「Nice Race 集團」) 99.99% 股權之相關代價。二零一五年可換股債券 I 為無抵押、免息及年期為三年。

BFT 有權 (i) 由發行日起第 30 個月至到期日或二零一五年可換股債券 I 期內於基礎企業交易完成後以兌換價每股 1.55 港元將全部或部分二零一五年可換股債券 I 兌換為本公司普通股或 (ii) 由發行日起第 30 個月至到期日或二零一五年可換股債券 I 期內於基礎企業交易完成後將全部或部分二零一五年可換股債券 I 交換為最多 14,250,095,000 股 Nice Race 集團普通股。倘二零一五年可換股債券 I 持有人並無行使所享兌換權，未兌換之該債券將由本公司於到期日按本金額贖回。

於二零一五年七月三日，於訂立二零一八年到期之可換股債券配售協議後，二零一五年可換股債券 I 之初始兌換價每股 1.55 港元已調整為每股 1.39 港元 (誠如二零一五年可換股債券 II 所述)。於二零一五年八月十四日，於訂立可換股債券配售協議補充函後，有關兌換價進一步調整為每股 1.26 港元 (誠如二零一五年可換股債券 II 所述)。

於二零一六年六月二十一日根據日期為二零一六年六月十三日之配售協議發行股份後，兌換價進一步調整至每股 0.95 港元。於二零一六年七月七日根據日期為二零一六年六月二十九日之認購協議發行股份後，兌換價進一步調整至每股 0.88 港元。於二零一六年十二月二十二日根據日期為二零一六年十二月十四日之配售協議發行股份後，兌換價進一步調整至每股 0.873 港元。於二零一七年五月十七日根據日期為二零一七年五月四日之配售協議發行股份後，兌換價進一步調整至每股 0.80 港元。於二零一七年八月二十八日進行供股後，兌換價進一步調整至每股 0.40 港元。

二零一五年可換股債券 I 僅包含主債務負債部分 (連同與主債務並無密切關連之兌換為 Nice Race 集團普通股之嵌入式衍生工具)。本集團已不可撤回地指定二零一五年可換股債券 I 之負債部分為按公平值計入損益之金融負債。

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綜合財務報表附註

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

33. CONVERTIBLE BONDS (Continued)

Convertible bonds designated at fair value through profit or loss: (Continued)

Note: (Continued)

As announced by the Company on 21 December 2017, the Company and BFT have agreed to reduce the BFT consideration to HK\$72,500,000 and therefore the principal amount of the 2015 Convertible Bonds I was reduced from HK\$240,740,000 to HK\$72,500,000.

Subsequent to the end of the reporting period, BFT converted the outstanding principal amount of HK\$72,500,000 and the Company issued 181,250,000 ordinary shares of the Company at the price of HK\$0.40 per share.

34. PROVISIONS

At 1 January 2016
Over-provision for previous year
Exchange adjustments

於二零一六年一月一日
上一年度超額撥備
匯兌調整

Litigation
訴訟
HK\$'000
千港元

89,433
(30,782)
(4,409)

At 31 December 2016 and 1 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

Provision for the year
Exchange adjustments
Disposal of subsidiaries

年內撥備
匯兌調整
出售附屬公司

54,242
9,264
4,667
(68,173)

At 31 December 2017

於二零一七年十二月三十一日

-

The Group's subsidiaries are subject to a variety of lawsuits and claims in the ordinary course of its business. As at 31 December 2016, there were several claims filed against the Group's subsidiaries contesting breaches of contract terms and non-payment of existing obligations. Management has reviewed the circumstances and estimated that the amount of probable outflow related to these claims should not exceed approximately HK\$54,242,000. During the year ended 31 December 2016, certain claims have been finalised and a reversal of approximately HK\$30,782,000 have been recognised in the profit or loss. At each reporting date the directors have assessed the provisions for litigation and claims and concluded that the provisions and disclosures are adequate.

The amount had been released upon the disposal of subsidiaries during the year ended 31 December 2017.

33. 可換股債券 (續)

指定按公平值計入損益之可換股債券：(續)

附註：(續)

如本公司於二零一七年十二月三十一日所公佈，本公司與BFT已協定將BFT代價降低至72,500,000港元，因此二零一五年可換股債券I的本金額由240,740,000港元降低至72,500,000港元。

於報告期末後，BFT已轉換未償還本金額72,500,000港元而本公司已發行181,250,000股本公司普通股，價格為每股0.40港元。

34. 撥備

本集團附屬公司於其日常業務中面對各種訴訟及索償。於二零一六年十二月三十一日，本集團附屬公司面對多宗指控其違反合約條款及未償付現有責任之索償。管理層已審視有關情況，估計有關索償可能導致的現金流出不過約54,242,000港元。於截至二零一六年十二月三十一日止年度，若干索償已完結並已於損益確認約30,782,000港元的回撥。於各報告日期，董事已評估就訴訟及索償作出之撥備，並斷定有關撥備及披露充足。

於截至二零一七年十二月三十一日止年度，該金額已於出售附屬公司後解除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2017:

Acquisition of Duoliwei Group

On 20 January 2017, the Group had completed the acquisition of 75% equity interests in 深圳市多利偉投資發展有限公司 and its subsidiaries (collectively referred to as the “Duoliwei Group”). The Duoliwei Group is principally engaged in property development in Laoshan, Qingdao. The consideration is satisfied by a cash consideration of RMB450,000,000 (equivalent to approximately to HK\$507,222,000).

35. 收購附屬公司

截至二零一七年十二月三十一日止年度：

收購多利偉集團

於二零一七年一月二十日，本集團已完成收購深圳市多利偉投資發展有限公司及其附屬公司（統稱「多利偉集團」）之75%股權。多利偉集團主要於青島嶗山從事物業發展。代價以現金代價人民幣450,000,000元（相當於約507,222,000港元）支付。

	Consideration transferred 已轉讓代價 HK\$'000 千港元
Cash paid 已付現金	507,222

Acquisition-related costs amounting to approximately HK\$60,000 have been excluded from the consideration transferred and have been recognised as an expense for the period since the date of acquisition to 31 December 2017, within the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

收購相關成本約60,000港元並無計入已轉讓代價，並已於收購日期至二零一七年十二月三十一日期間於綜合損益及其他全面收益表「行政開支」項目中確認為開支。



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綜合財務報表附註

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

35. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017: (Continued)

Acquisition of Duoliwei Group (Continued)

Assets and liabilities recognised at the date of acquisition are as follows:

		Fair Value 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	9
Properties under development	發展中物業	732,654
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	272,961
Cash and bank balances	現金及銀行結餘	439
Accrued liabilities and other payables	應計負債及其他應付款項	(250,876)
Deferred tax liabilities	遞延稅項負債	(17,940)
Net assets	資產淨值	737,247
Gain on bargain purchase on acquisition of the Duoliwei Group:	收購多利偉集團之議價收購收益：	
Net assets acquired	已收購資產淨值	737,247
Less: non-controlling interests	減：非控股權益	(184,312)
Less: consideration transferred	減：已轉讓代價	(507,222)
		45,713

35. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度：(續)

收購多利偉集團 (續)

於收購日期已確認之資產及負債如下：



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綜合財務報表附註

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

35. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017: (Continued)

Acquisition of Duoliwei Group (Continued)

The directors believe the acquisition of the Duoliwei Group would further enhance the Group's income and strengthen the Group's market position.

The gain on bargain purchase arise since the time lag between the negotiation of the agreed price and terms and the completion contributed by the capital appreciation of the value of land and the addition to the cost of construction-in-progress to the Duoliwei Group.

Net cash outflow on acquisition of the Duoliwei Group:

Cash consideration paid

Less: cash and bank balances acquired

收購多利偉集團之現金流出淨額：

已付現金代價

減：已收購現金及銀行結餘

HK\$'000
千港元

(507,222)

439

(506,783)

The Duoliwei Group had not contributed to the Group's revenue and a loss for the period was recorded between the date of acquisition and 31 December 2017 of approximately HK\$3,545,000.

Had the acquisition been completed on 1 January 2017, total Group's revenue for the year ended 31 December 2017 would have been approximately HK\$2,193,310,000 and profit for the year would have been approximately HK\$525,447,000. 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 1 January 2017, nor is it intended to be a projection of future results.

On 5 September 2017, the Group has agreed to acquire 25% of the entire issued equity interest of the Duoliwei Group from the non-controlling shareholder of the Duoliwei Group at a cash consideration of RMB150,000,000 (equivalent to approximately HK\$167,119,000). Subsequent to this acquisition, the Duoliwei Group has become a wholly-owned subsidiary of the Group. This acquisition was completed on the same date.

35. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度：(續)

收購多利偉集團 (續)

董事認為，收購多利偉集團將進一步提升本集團的收入及增強本集團的市場地位。

議價收購收益乃源於磋商協定價格及條款與完成之間的時間差，及因土地價值資本增值及多利偉集團在建工程成本的增加而產生。

由收購日期起至二零一七年十二月三十一日期間，多利偉集團並無為本集團貢獻收入但產生期內虧損約3,545,000港元。

倘收購事項已於二零一七年一月一日完成，則本集團截至二零一七年十二月三十一日止年度之收入總額將約為2,193,310,000港元及年度溢利總額將約為525,447,000港元。備考資料僅供說明用途，未必反映本集團於假設收購事項已於二零一七年一月一日完成之情況下實際錄得之收入及經營業績，亦不擬作為未來業績之預測。

於二零一七年九月五日，本集團同意以現金代價人民幣150,000,000元（相當於約167,119,000港元）向多利偉集團非控股股東收購多利偉集團全部已發行股權的25%。於該收購事項後，多利偉集團已成為本集團的全資附屬公司。該收購事項已於同日完成。

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綜合財務報表附註

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

36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2017:

Acquisition of Excel Access Group Limited and its subsidiaries (the “Excel Access Group”)

On 13 December 2017, the Group completed the acquisition of 99.01% equity interests in the Excel Access Group from a connected person. In the opinion of the directors, the acquisition did not constitute an acquisition of business in substance. The acquisition was considered as acquisition of assets through acquisition of subsidiaries. The Excel Access Group is principally engaged in property development in Beijing. The consideration is satisfied by a cash consideration of approximately HK\$300,000,000.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	116
Properties under development for sale	發展中銷售物業	614,335
Prepayments and other receivables	預付款項及其他應收款項	238,905
Cash and bank balances	現金及銀行結餘	357
Trade and other payables	應付貿易賬款及其他應付款項	(49,457)
Bank borrowings	銀行借款	(504,256)
Net assets	資產淨值	300,000
Satisfied by cash	以現金支付	300,000

		HK\$'000 千港元
Net cash outflow on acquisition of the Excel Access Group:	收購Excel Access集團之現金流出淨額：	
Cash consideration paid	已付現金代價	(195,000)
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等價物結餘	357
		(194,643)

36. 透過收購附屬公司收購資產

截至二零一七年十二月三十一日止年度：

收購Excel Access Group Limited及其附屬公司（「Excel Access集團」）

於二零一七年十二月十三日，本集團完成向一名關連人士收購Excel Access集團的99.01%股權。董事認為，該收購實質上並不構成收購業務。該收購被視作為透過收購附屬公司收購資產。Excel Access集團主要於北京從事物業發展業務。代價以現金代價約300,000,000港元支付。

於收購日期確認的已收購資產及負債如下：

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

37. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2017:

On 22 December 2017, the Group entered into a shares subscription agreement with an independent third party to dispose of the Group's entire equity interest in Nice Race Management Limited and its subsidiaries (the "Nice Race Group") for a cash consideration of approximately HK\$280,000,000 which is payable by 30 April 2018. Nice Race Group is principally engaged in the operation of high-end restaurant chain under the brand of "Golden Jaguar (金錢豹)" in the PRC. The disposal of subsidiaries was completed on 28 December 2017.

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Goodwill	商譽	620,169
Other intangible assets	其他無形資產	206,931
Property, plant and equipment	物業、廠房及設備	23,028
Long-term rental deposits	長期租賃按金	15,022
Inventories	存貨	1,609
Trade and other receivables	應收貿易賬款及其他應收款項	96,227
Cash and bank balances	現金及銀行結餘	7,607
Trade and other payables	應付貿易賬款及其他應付款項	(879,321)
Current tax liabilities	即期稅項負債	(24,096)
Deferred income	遞延收入	(1,202)
Long-term payables	長期應付款項	(74,567)
		(8,593)
Release of translation reserve	轉撥匯兌儲備	(24,755)
Gain on disposal of subsidiaries	出售附屬公司之收益	313,348
		280,000
Satisfied by:	透過以下方式支付:	
Cash consideration received and receivable	已收及應收現金代價	280,000
Net cash outflow on disposal of subsidiaries:	出售附屬公司之現金流出淨額:	
Cash consideration received	已收現金代價	-
Less: cash and cash equivalent balances disposed	減: 已出售現金及現金等價物結餘	(7,607)
		(7,607)

37. 出售附屬公司

截至二零一七年十二月三十一日止年度:

於二零一七年十二月二十二日，本集團與一名獨立第三方訂立股份認購協議，出售本集團於 Nice Race Management Limited 及其附屬公司（「Nice Race 集團」）的全部股權，現金代價約為 280,000,000 港元，須於二零一八年四月三十日前支付。Nice Race 集團主要從事經營中國「金錢豹」品牌高端連鎖餐廳。該出售附屬公司事項已於二零一七年十二月二十八日完成。

已喪失控制權之資產及負債分析:

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

37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2016:

The Group entered into a memorandum of understanding on 12 December 2016 regarding disposal of a subsidiary, Netspac Investments Limited (“Netspac”). On 23 December 2016, the Company entered into a shares subscription agreement with an independent third party to dispose of the Group’s entire equity interest in Netspac for a cash consideration of HK\$350,000,000. Netspac is an investment holding company incorporated in the British Virgin Islands with limited liability. It owns 26% equity interests in a property development project in Beijing City, the PRC. The disposal of a subsidiary was completed on the same date.

Analysis of assets and liabilities over which control was lost:

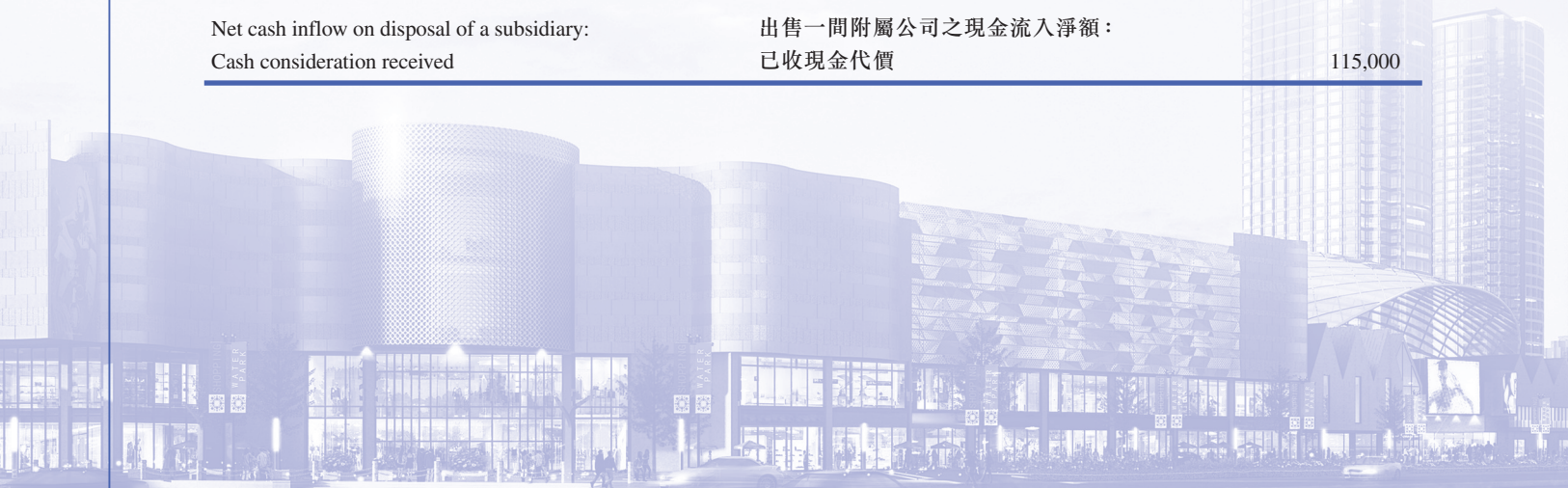
		HK\$'000 千港元
Interest in an associate	於一間聯營公司之權益	84,197
Other payable	其他應付款項	(20)
		84,177
Release of translation reserve	轉撥匯兌儲備	11,677
Gain on disposal of a subsidiary	出售一間附屬公司之收益	254,146
		350,000
Satisfied by:	透過以下方式支付:	
Cash consideration received and receivable	已收及應收現金代價	350,000
Net cash inflow on disposal of a subsidiary:	出售一間附屬公司之現金流入淨額:	
Cash consideration received	已收現金代價	115,000

37. 出售附屬公司 (續)

截至二零一六年十二月三十一日止年度:

本集團於二零一六年十二月十二日就出售一間附屬公司Netspac Investments Limited (「Netspac」)訂立諒解備忘錄。於二零一六年十二月二十三日，本公司與一名獨立第三方訂立股份認購協議，以現金代價350,000,000港元出售本集團於Netspac之全部股權。Netspac乃於英屬處女群島註冊成立之投資控股有限公司。其擁有中國北京市一個房地產開發項目之26%股權。該出售附屬公司事項已於同日完成。

已喪失控制權之資產及負債分析:



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38. OPERATING LEASES

The Group as lessor

At the end of the reporting period, the Group had following commitments for the future minimum lease income under non-cancellable operating leases:

		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	12,177	5,300
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	52,717	43,349
Over five years	超過五年	61,416	63,413
		126,310	112,062

The Group leases its investment properties under operating lease. The leases run for an initial period of 3 to 15 years in combination of fixed rentals and contingent rentals. Certain of these leases include contingent rentals which are determined based on percentages of sales when incurred.

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	16,720	80,026
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	34,077	265,927
Over five years	超過五年	37,931	197,482
		88,728	543,435

Operating lease payments represent rentals payable by the Group for certain offices premises and retail shops. Leases are negotiated for periods arranging from 3 months to 20 years (2016: 3 to 20 years) with fixed rentals.

38. 經營租賃

本集團為出租人

於報告期末，本集團根據不可撤銷經營租賃之未來最低租賃租金收入承擔如下：

	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	12,177	5,300
In the second to fifth years inclusive	52,717	43,349
Over five years	61,416	63,413
	126,310	112,062

本集團根據經營租賃出租其投資物業。租賃包括固定租金及或然租金，初步為期3至15年。部分租賃中包括根據已產生銷售之百分比釐定之或然租金。

本集團為承租人

於報告期末，本集團根據不可撤銷經營租賃須承擔之未來最低租賃款項到期情況如下：

	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	16,720	80,026
In the second to fifth years inclusive	34,077	265,927
Over five years	37,931	197,482
	88,728	543,435

經營租賃款項指本集團租賃若干辦公室物業及零售商店的應付租金。租賃釐定為固定租金，年期為三個月至二十年（二零一六年：三年至二十年）。

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39. CAPITAL COMMITMENTS

39. 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	資本開支		
– contracted but not provided for (Note (i))	– 已訂約但未撥備 (附註(i))	2,466,802	1,789,047
– capital injection (Note (ii))	– 注資 (附註(ii))	382,279	336,538
		2,849,081	2,125,585

The above commitments include mainly:

- (i) the construction related costs on development of the Group's property, plant and equipment, investment properties, and properties for sale in the PRC.
- (ii) commitment to contribute to the registered capital of the subsidiaries and associates of the Group in the PRC.

上述承擔主要包括：

- (i) 發展本集團物業、廠房及設備、投資物業及中國銷售物業的相關建築開支。
- (ii) 為本集團中國附屬公司及聯營公司的註冊資本出資的承擔。

40. SHARE OPTION SCHEME

40. 購股權計劃

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 31 May 2013, the Company adopted the share option scheme ("Share Option Scheme"). The major terms of the Share Option Scheme are summarised as follows:

- (a) The purpose was to provide incentives to eligible participants as incentives or rewards for their contributions to the Group.
- (b) The participants included any employee, whether full time or part time, director of the Company, consultant, adviser or agent of any member of the Group, subsidiary or any invested entity.

根據於二零一三年五月三十一日舉行之本公司股東週年大會上通過之一項普通決議案，本公司已採納購股權計劃（「購股權計劃」）。購股權計劃之主要條款概述如下：

- (a) 目的為向合資格參與者提供獎勵作為其向本集團作出貢獻的獎勵或回報。
- (b) 參與者包括本公司任何僱員（不論為全職或兼職）、董事、本集團任何成員公司、附屬公司或任何投資實體之顧問、諮詢人或代理人。



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40. SHARE OPTION SCHEME (Continued)

- (c) The maximum number of shares in respect of which options might be granted under the Share Option Scheme must not exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme and such limit might be refreshed by shareholders in general meeting. However, the total maximum number of shares which might be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme must not exceed 30% of the shares in issue from time to time.
- (d) The maximum number of shares in respect of which options might be granted to a participant, when aggregated with shares issued and issuable (including exercised and outstanding options and the options cancelled) under any option granted to the same participant under the Share Option Scheme or any other share option scheme within any 12 month period, must not exceed 1% of the shares in issue from time to time.
- (e) There was no requirement for a grantee to hold the option for a certain period before exercising the option save as determined by the board of directors and provided in the offer of grant of option.
- (f) The exercise period should be any period fixed by the board of directors upon grant of the option but in any event the option period should not go beyond 10 years from the date of offer for grant.
- (g) The acceptance of an option, if accepted, must be made within 21 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (h) The exercise price of an option must be the highest of:
- (i) the closing price of the shares on the date of grant which day must be a trading day;
 - (ii) the average closing price of the shares for the 5 trading days immediately preceding the date of grant; and
 - (iii) the nominal value of the share.
- (i) The life of the Share Option Scheme is effective for 10 years from the date of adoption until 30 May 2023.

40. 購股權計劃 (續)

- (c) 根據購股權計劃可授出之購股權涉及之最高股份數目不得超出本公司於批准購股權計劃當日之已發行股本之10%，而該限額可於股東大會上由股東更新。然而，根據購股權計劃及任何其他股權計劃已授出而尚未行使及有待行使之所有購股權於行使時可發行之股份最高總數，不得超過不時已發行股份之30%。
- (d) 於任何十二個月內，將根據購股權計劃或任何其他購股權計劃授予同一參與者之任何購股權項下之已發行及可予發行之股份數目（包括已行使及尚未行使及已註銷之購股權）彙集計算時，每名參與者可獲授之購股權所涉及之最高股份數目不得超過不時已發行股份之1%。
- (e) 除董事會決定及於授出購股權時規定外，購股權計劃並無規定承授人於行使購股權前須持有購股權一段期間。
- (f) 行使期限須為董事會於授出購股權時指定之任何期間，惟於任何情況下，購股權期限不得超過由授出要約日期起計十年。
- (g) 承授人倘接納購股權，必須於授出日期起計二十一日內向本公司繳交1港元，此款項將予退還。
- (h) 購股權之行使價須為下列最高者：
- (i) 於授出日期（必須為交易日）股份之收市價；
 - (ii) 於緊接授出日期前五個交易日股份之平均收市價；及
 - (iii) 股份面值。
- (i) 購股權計劃由採納日期起計十年內有效，直至二零二三年五月三十日。

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40. SHARE OPTION SCHEME (Continued)

The following table discloses movements of the share options granted under the Share Option Scheme during the years ended 31 December 2017 and 2016:

As at 31 December 2017:

Grantee	Date of grant	Adjusted exercise price	Exercise periods	Outstanding as at 1 January 2017 於二零一七年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed/cancelled during the year 年內失效/註銷	Outstanding as at 31 December 2017 於二零一七年十二月三十一日 尚未行使
承授人	授出日期	經調整行使價	行使期間					
Share Option Scheme:								
購股權計劃:								
Executive Director								
執行董事								
Mr. Meng Cai 孟才先生	10 May 2016 二零一六年五月十日	1.022	10 May 2018 to 9 May 2021 二零一八年五月十日至 二零二一年五月九日	50,000,000	-	-	(50,000,000) ^a	-
Total 總計				50,000,000	-	-	(50,000,000)	-

40. 購股權計劃 (續)

下表披露根據購股權計劃授出的購股權於截至二零一七年及二零一六年十二月三十一日止年度的變動:

於二零一七年十二月三十一日:



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40. SHARE OPTION SCHEME (Continued)

40. 購股權計劃 (續)

As at 31 December 2016:

於二零一六年十二月三十一日：

Grantee	Date of grant	Adjusted exercise price	Exercise periods	Outstanding as at 1 January 2016 於二零一六年一月一日 尚未行使	Granted during the year	Exercised during the year	Lapsed/cancelled during the year 年內失效/ 註銷	Outstanding as at 31 December 2016 於二零一六年十二月三十一日 尚未行使
承授人	授出日期	經調整行使價	行使期間		年內授出	年內行使		
Share Option Scheme:								
購股權計劃：								
Executive Directors and Chief Executive Officer								
執行董事及行政總裁								
Mr. Leung Wing Cheong Eric 梁永昌先生	26 May 2014 二零一四年五月二十六日	0.63	26 May 2016 to 30 May 2023 二零一六年五月二十六日至 二零二三年五月三十日	129,138,840	-	-	(129,138,840)*	-
	8 June 2015 二零一五年六月八日	1.596	8 June 2015 to 30 May 2023 二零一五年六月八日至 二零二三年五月三十日	137,788,840	-	-	(137,788,840)*	-
Mr. Meng Cai 孟才先生	10 May 2016 二零一六年五月十日	1.022	10 May 2018 to 9 May 2021 二零一八年五月十日 至 二零二一年五月九日	-	50,000,000	-	-	50,000,000
Employee 僱員	29 September 2014 二零一四年九月二十九日	1.264	1 October 2016 to 30 September 2019 二零一六年十月一日至 二零一九年九月三十日	98,500,000	-	-	(98,500,000)*	-
	16 March 2015 二零一五年三月十六日	1.37	17 March 2017 to 16 March 2020 二零一七年三月十七日至 二零二零年三月十六日	40,000,000	-	-	(40,000,000)*	-
	6 April 2016 二零一六年四月六日	1.078	6 April 2018 to 5 April 2021 二零一八年四月六日至 二零二一年四月五日	-	30,000,000	-	(30,000,000)*	-
	7 June 2016 二零一六年六月七日	1.06	7 June 2018 to 6 June 2021 二零一八年六月七日至 二零二一年六月六日	-	40,000,000	-	(40,000,000)*	-
Total 總計				405,427,680	120,000,000	-	(475,427,680)	50,000,000

The 50,000,000 (2016: 475,427,680) share options granted under the Share Options Scheme lapsed upon the resignation of the employees and directors of the Group or cancelled by the employees and the Company.

根據購股權計劃授出的50,000,000份(二零一六年：475,427,680份)購股權於本集團的僱員及董事辭任後失效或由僱員或本公司註銷。

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40. SHARE OPTION SCHEME (Continued)

The exercise price in respect of any share options, shall subject to any adjustments in the event of any alteration in the capital structure of the Company whilst any share option remains exercisable or this scheme remains in effect. The exercise of any share option shall be subject to the shareholders in the general meeting approving any necessary increase in the authorised share capital of the Company.

The fair value of options granted on 26 May 2014 (“Option 1”) was determined by using the Binomial options-pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$0.63 at the grant date, exercise price of HK\$0.63, expected volatility of 80%, expected dividend yield of nil, option live of 9 years, and annual risk-free rate of 1.9%

The fair value of options granted on 29 September 2014 (“Option 2”) was determined by using the Binomial options pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$1.16 at the grant date, exercise price of HK\$1.264, expected volatility of 70%, expected dividend yield of nil, option live of 5 years, and annual risk-free rate of 1.51%.

The fair value of option granted on 16 March 2015 (“Option 3”) was determined by using Binomial options pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$1.37 at the grant date, exercise price of HK\$1.37, expected volatility of 71%, expected dividend yield of nil, option live of 5 years, and annual risk free rate of 1.2%.

The fair value of option granted on 8 June 2015 (“Option 4”) was determined by using Binomial options pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$1.45 at the grant date, exercise price of HK\$1.596, expected volatility of 75%, expected dividend yield of nil, option live of 8 years, and annual risk free rate of 1.7%.

The fair value of option granted on 6 April 2016 (“Option 6”) was determined by using Binomial options pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$1.06 at the grant date, exercise price of HK\$1.078, expected volatility of 48%, expected dividend yield of nil, option live of 5 years, and annual risk free rate of 0.89%.

40. 購股權計劃 (續)

倘本公司的資本架構在任何購股權仍可行使或該計劃仍然有效期間出現任何變動，則購股權的行使價須作出相應調整。購股權須待股東於股東大會上批准本公司法定股本作出所需的增加後方可行使。

於二零一四年五月二十六日授出的購股權（「購股權1」）的公平值於授出日期透過使用二項式期權定價模型釐定；且其後毋須於年末進行重估。模型的重大輸入參數為於授出日期的股份收市價0.63港元，行使價0.63港元，預期波動率為80%，預期股息收益率為零，購股權有效年期為九年，年度無風險利率為1.9%。

於二零一四年九月二十九日授出的購股權（「購股權2」）的公平值於授出日期透過使用二項式期權定價模型釐定；且其後毋須於年末進行重估。模型的重大輸入參數為於授出日期的股份收市價1.16港元，行使價為1.264港元，預期波動率為70%，預期股息收益率為零，購股權有效年期為五年，年度無風險利率為1.51%。

於二零一五年三月十六日授出的購股權（「購股權3」）的公平值於授出日期透過使用二項式期權定價模型釐定；且其後毋須於年末進行重估。模型的重大輸入參數為於授出日期的股份收市價1.37港元，行使價為1.37港元，預期波動率為71%，預期股息收益率為零，購股權有效年期為五年，年度無風險利率為1.2%。

於二零一五年六月八日授出的購股權（「購股權4」）的公平值於授出日期透過使用二項式期權定價模型釐定；且其後毋須於年末進行重估。模型的重大輸入參數為於授出日期的股份收市價1.45港元，行使價為1.596港元，預期波動率為75%，預期股息收益率為零，購股權有效年期為八年，年度無風險利率為1.7%。

於二零一六年四月六日授出的購股權（「購股權6」）的公平值於授出日期透過使用二項式期權定價模型釐定；且其後毋須於年末進行重估。模型的重大輸入參數為於授出日期的股份收市價1.06港元，行使價為1.078港元，預期波動率為48%，預期股息收益率為零，購股權有效年期為五年，年度無風險利率為0.89%。

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40. SHARE OPTION SCHEME (Continued)

The fair value of option granted on 10 May 2016 (“Option 7”) was determined by using Binomial options pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$1.01 at the grant date, exercise price of HK\$1.022, expected volatility of 46%, expected dividend yield of nil, option live of 5 years, and annual risk free rate of 0.94%.

The fair value of option granted on 7 June 2016 (“Option 8”) was determined by using Binomial options pricing model at the date of grant; no subsequent revaluation at the year ended is required. The significant inputs into the model were closing share price of HK\$1.06 at the grant date, exercise price of HK\$1.06, expected volatility of 45%, expected dividend yield of nil, option live of 5 years, and annual risk free rate of 0.88%.

The exercise of options are subject to exercise in whole or in part at any time during the exercise periods upon the fulfillment of certain prescribed performance targets set to the Group.

During the year ended 31 December 2017, employee share-based payment of net credit amount of approximately HK\$845,000 (2016: net credit amount of approximately HK\$65,168,000) has been included in the consolidated statement of profit or loss and other comprehensive income with a corresponding debit to the share options reserve.

41. RETIREMENT BENEFIT PLANS

Defined contribution plan

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income of approximately HK\$4,569,000 (2016: approximately HK\$21,216,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans.

40. 購股權計劃 (續)

於二零一六年五月十日授出的購股權 (「購股權 7」) 的公平值於授出日期透過使用二項式期權定價模型釐定；且其後毋須於年末進行重估。模型的重大輸入參數為於授出日期的股份收市價1.01港元，行使價為1.022港元，預期波動率為46%，預期股息收益率为零，購股權有效年期為五年，年度無風險利率為0.94%。

於二零一六年六月七日授出的購股權 (「購股權 8」) 的公平值於授出日期透過使用二項式期權定價模型釐定；且其後毋須於年末進行重估。模型的重大輸入參數為於授出日期的股份收市價1.06港元，行使價為1.06港元，預期波動率為45%，預期股息收益率为零，購股權有效年期為五年，年度無風險利率為0.88%。

行使購股權須於本集團達成若干規定表現目標後於行使期間任何時間全數或部分行使。

於截至二零一七年十二月三十一日止年度，僱員之股份付款貸項淨額約為845,000港元 (二零一六年：貸項淨額約為65,168,000港元) 已計入綜合損益及其他全面收益表，相應借項計入購股權儲備。

41. 退休福利計劃

定額供款計劃

本集團為所有香港合資格僱員提供一項強制性公積金計劃。該計劃之資產與本集團之資產分開持有，並由信託人管理。

本集團中國附屬公司之僱員為中國政府所設立之國家管理退休福利計劃之成員。該等附屬公司須按僱員工資的特定百分比作出退休福利計劃供款。本集團對該等退休福利計劃之唯一責任為作出規定供款。

於綜合損益及其他全面收益表確認之總開支約為4,569,000港元 (二零一六年：約為21,216,000港元) 代表本集團按計劃規則訂明之比率就該等計劃已付或應付之供款。

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綜合財務報表附註

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42. CAPITAL 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 stakeholders 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 net debt, which included the amounts due to non-controlling interests and related companies, borrowings, obligation under finance lease and convertible bonds, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

Net debt to equity ratio

The Group's management reviews the capital structure on an on-going basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Debt (Note (i))	負債 (附註(i))	12,303,937	10,974,014
Cash and bank balance (Note 25)	現金及銀行結餘 (附註25)	(1,659,500)	(2,306,994)
Net debt	負債淨額	10,644,437	8,667,020
Equity (Note (ii))	權益 (附註(ii))	11,749,536	8,752,056
Net debt to equity ratio	負債淨額權益比率	91%	99%

Notes:

- (i) Debt is defined as obligation under finance lease, borrowings and convertible bonds, as detailed in Notes 30, 31 and 33 respectively.
- (ii) Equity includes all capital and reserves of the Group.

42. 資本管理

本集團管理其資本，以確保本集團旗下實體將能繼續持續經營，並透過債務及權益結餘之最佳平衡，為權益持有人帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括負債淨額，當中包括應付非控股權益及關連公司款項、借款、融資租賃項下之責任及可換股債券，扣除現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、儲備及累計虧損）。

負債淨額權益比率

本集團之管理層持續審閱資本架構。作為審閱之一環，管理層會考慮資本成本及與各類別資本有關之風險。

於報告期末之資本負債比率如下：

附註：

- (i) 負債指分別於附註30、31及33詳述之融資租賃項下之責任、借款及可換股債券。
- (ii) 權益包括本集團所有資本及儲備。

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43. FINANCIAL INSTRUMENTS**(a) Categories of financial instruments**

		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 (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	3,668,074	-
Fair value through profit or loss	按公平值計入損益	1,971,852	1,129,917
Available-for-sale investments	可供出售投資	1,070,316	-
Financial liabilities	金融負債		
Amortised cost	攤銷成本	14,144,754	13,193,310
Fair value through profit or loss	按公平值計入損益	81,720	245,796

(b) Financial risk management objectives and policies

The Group's major financial instruments include bank balances and pledged deposits, trade receivables, deposits and other receivables, available-for-sale investments, financial instruments at fair value through profit or loss, trade payables, accrued liabilities and other payables, amounts due to non-controlling interests and related companies, borrowings, obligation under finance lease and convertible bonds and long-term payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant change to the Group's risks exposure relating to financial instruments or the manner in which it manages and measures the risks.

43. 金融工具**(a) 金融工具類別**

		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 (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	3,668,074	-
Fair value through profit or loss	按公平值計入損益	1,971,852	1,129,917
Available-for-sale investments	可供出售投資	1,070,316	-
Financial liabilities	金融負債		
Amortised cost	攤銷成本	14,144,754	13,193,310
Fair value through profit or loss	按公平值計入損益	81,720	245,796

(b) 財務風險管理目標及政策

本集團之主要金融工具包括銀行結餘及已抵押存款、應收貿易賬款、存款及其他應收款項、可供出售投資、按公平值計入損益之金融工具、應付貿易賬款、應計負債及其他應付款項、應付非控股權益及關連公司款項、借款、融資租賃項下之責任、可換股債券及長期應付款項。該等金融工具之詳情於相關附註中披露。與該等金融工具相關之風險，以及減輕該等風險之政策於下文載述。管理層對該等風險進行管理及監察，確保及時及有效推行適當措施。

本集團就金融工具承擔之風險或其管理及計量風險之方式並無重大變動。

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綜合財務報表附註

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

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

The Group's activities expose it to market risks of changes in currency risk, price risk and interest rate risk.

There has been no significant change to Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

Currency risk

Substantially all of the Group's sales and operating costs are denominated in the functional currency of the group entity making the sales or incurring the costs. Accordingly, the directors of the Company consider that the currency risk is not significant.

The Group currently does not have a formal currency hedging policy in relation to currency risk. The directors monitor the Group's exposure on an on-going basis and will consider hedging the currency risk should the need arise.

Equity price risk

The Group is exposed to equity price risk arising from trading of listed securities included in financial assets at fair value through profit or loss. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted stock prices had been 10% higher or lower while all other variables were held constant, the Group's net profit would increase or decrease by approximately HK\$197,185,000 (2016: approximately HK\$112,992,000) as a result of changes in fair value of investments.

Interest rate risk

The Group's fair value interest rate risk relates primarily to fixed-rate borrowings, obligation under finance lease and bonds payables.

The Group currently does not have a formal interest rate hedging policy in relation to cash flow interest rate risk. The directors of the Company monitor the Group's exposure on an on-going basis and will consider hedging the interest rate risk should the need arise.

43. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險

本集團之活動令其面對貨幣風險、價格風險及利率風險變動之市場風險。

於年內，本集團面臨之市場風險或管理及計量風險之方式並無重大轉變。

貨幣風險

本集團絕大部分銷售及經營成本以進行銷售或產生成本之集團實體之功能貨幣列值。因此，本公司董事認為貨幣風險並不重大。

本集團目前並無有關貨幣風險之正式貨幣對沖政策。董事持續監察本集團面對之風險，並將於有需要時考慮對沖貨幣風險。

股票價格風險

本集團須承受計入按公平值計入損益之金融資產之上市證券買賣帶來的股票價格風險。其敏感度分析已根據股票價格風險釐定。

於報告期末，倘股票報價上升或下調10%，而所有其他變量保持不變，則本集團之溢利淨額將因投資公平值變動而增加或減少約197,185,000港元（二零一六年：約112,992,000港元）。

利率風險

本集團之公平值利率風險主要與定息借款、融資租賃項下之責任及應付債券有關。

本集團目前並無有關現金流量利率風險之正式利率對沖政策。本公司董事持續監察本集團面對之風險，並將於有需要時考慮對沖利率風險。

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

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

At 31 December 2017 and 2016, 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 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 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 and loan receivable at the end of the 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 Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of counterparties and customers.

At 31 December 2017 and 2016, the Group has concentration of credit risk on the deposits paid for acquisition of a property project and subsidiaries paid to counterparties which are all engaged in the PRC property development business, and are either state-owned entities or companies with good reputation, the directors of the Company consider that the credit risk is limited.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation established in the PRC and Hong Kong.

43. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險

於二零一七年及二零一六年十二月三十一日，因對手方未能履行責任而令本集團蒙受財務損失之最高信貸風險乃因綜合財務狀況表所載列之相關已確認金融資產之賬面值而產生。

為將信貸風險減至最低，本集團管理層已委派一支團隊負責監督程序，確保採取跟進措施收回逾期債項。此外，本集團會於報告期末檢討各個別貿易債務及應收貸款之可收回金額，確保就不可收回金額作出足夠之減值虧損。就此，本公司董事認為本集團之信貸風險已大為減低。

由於信貸風險分散於多名對手方及客戶，故本集團的應收貿易賬款並無過分集中之信貸風險。

於二零一七年及二零一六年十二月三十一日，本集團就收購一項物業項目及附屬公司向均在中國經營物業發展業務之對手方支付的訂金存在集中信貸風險，而該等對手方為國有實體或信譽良好之公司，故本公司董事認為信貸風險有限。

由於對手方均為於中國及香港成立的信譽良好之銀行，故有關流動資金之信貸風險有限。



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綜合財務報表附註

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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For properties under development which are subject to pre-sales agreements, the Group generally typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Liquidity risk

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 borrowings and ensures compliance with loan covenants.

Liquidity tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on agreed repayment dates.

43. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

就預售協議下的發展中物業，本集團一般通常為客戶購買物業融資的按揭貸款向銀行提供擔保，金額最高為物業購買價總額70%。倘買家於擔保期內逾期支付按揭款項，持有按揭的銀行可要求本集團償還貸款尚未支付的金額及任何應計利息。在該情況下，本集團可保留客戶的購買訂金並出售有關物業以收回本集團向銀行支付的任何金額。本公司董事認為此舉大幅減低本集團之信貸風險。

流動資金風險

為管理流動資金風險，本集團監控及維持管理層認為充足之現金及現金等價物水平，以為本集團營運提供資金及減低現金流量變動之影響。管理層監控借款之動用情況，並確保已遵守貸款契諾。

流動資金表

下表詳述根據協定還款期，本集團之非衍生金融負債之餘下合約到期情況。下表反映按本集團須償付之最早日期為基準之金融負債之未折現現金流量。非衍生金融負債的到期日乃以協定還款日期為基準。



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綜合財務報表附註

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43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

		Weighted average interest rate 加權 平均利率 %	On demand or less than 1 year 按要求或 少於一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
31 December 2017	二零一七年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables	應付貿易賬款	–	1,084,126	–	–	1,084,126	1,084,126
Accrued liabilities and other payables	應計負債及其他應付款項	–	800,993	–	–	800,993	800,993
Borrowings:	借款：						
– Bank and other borrowings	– 銀行及其他借款	1.68 – 13	4,855,660	3,376,943	146,913	8,379,516	7,680,417
– Bonds	– 債券	8.14 – 12.71	1,508,352	1,331,117	272,857	3,112,326	2,242,274
Obligation under finance lease	融資租賃項下之責任	4.7	788	2,363	–	3,151	2,867
Amounts due to related companies	應付關連公司款項	–	37,418	–	–	37,418	37,418
Convertible bonds	可換股債券	8.85 – 9.32	2,487,396	–	–	2,487,396	2,378,379
31 December 2016	二零一六年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables	應付貿易賬款	–	1,549,582	–	–	1,549,582	1,549,582
Accrued liabilities and other payables	應計負債及其他應付款項	–	754,074	–	–	754,074	754,074
Borrowings:	借款：						
– Bank and other borrowings	– 銀行及其他借款	1.62-13	3,025,010	3,865,102	175,033	7,065,145	6,369,178
– Bonds	– 債券	8.56-9.75	464,495	1,718,659	85,498	2,268,652	2,101,814
Obligation under finance lease	融資租賃項下之責任	3.57	353	353	–	706	680
Amounts due to non-controlling interests	應付非控股權益款項	–	20,983	–	–	20,983	20,983
Amounts due to related companies	應付關連公司款項	–	140,453	–	–	140,453	140,453
Convertible bonds	可換股債券	8.85-9.32	198,898	2,610,483	–	2,809,381	2,502,322

43. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)



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綜合財務報表附註

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

43. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values measurements of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices; 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.

Fair value measurements recognised in the consolidated statement of financial position

43. 金融工具 (續)

(c) 金融工具公平值計量

金融資產及金融負債之公平值乃按以下釐定：

- 具有標準條款及條件及於活躍流動市場買賣的金融資產及金融負債，乃參考所報市場買盤價及賣盤價釐定公平值；及
- 其他金融資產及金融負債之公平值乃根據使用折現現金流量分析之普遍採納定價模式釐定。

於綜合財務狀況表內確認之公平值計量

		Fair value as at 公平值		Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及主要參數
		31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元		
Financial assets at FVTPL	按公平值計入損益之 金融資產				
Equity securities listed in Hong Kong	於香港上市之權益證券	1,602,427	274,388	Level 1 第一級	Quoted price in an active market 活躍市場之報價
Equity linked note	權益掛鈎票據	-	463,000	Level 2 第二級	Underlying assets has quoted price in an active market 相關資產於活躍市場之 報價
Unlisted investment fund	非上市投資基金	369,425	392,529	Level 2 第二級	Dealing price of the fund derived from the net asset value of the fund 從基金的資產淨值得出之 基金交易價格
Available-for-sale investments	可供出售投資				
Unlisted private fund in Cayman Islands	於開曼群島之非上市私募基金	263,666	-	Level 2 第二級	Dealing price of the fund derived from the net asset value of the fund 從基金的資產淨值得出之 基金交易價格
Unlisted fund in the PRC	於中國之非上市基金	707,650	-	Level 2 第二級	Dealing price of the fund derived from the net asset value of the fund 從基金的資產淨值得出之基金 交易價格
Equity securities	權益證券	99,000	-	Level 3 第三級	Fair value of the equity derived from the net asset value of the investee attributable to the equity interests held by the Group 從本集團所持股權應佔的被投 資方資產淨值得出之 權益公平值

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

43. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values measurements of financial instruments (Continued)

The directors of the Group consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values, except as disclosed below.

At 31 December 2017:	於二零一七年十二月三十一日:	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial liabilities:	金融負債:		
Convertible bonds	可換股債券	2,296,659	2,509,155
<hr/>			
At 31 December 2016:	於二零一六年十二月三十一日:	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial liabilities:	金融負債:		
Convertible bonds	可換股債券	2,256,526	2,477,954

During the years ended 31 December 2017 and 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

43. 金融工具 (續)

(c) 金融工具公平值計量 (續)

除下文所披露者外，本集團董事認為，按攤銷成本於綜合財務報表入賬之金融資產及金融負債之賬面值與其公平值相若。

於截至二零一七年及二零一六年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。本集團之政策為於轉撥發生之報告期末確認公平值等級各級之間的轉撥。



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44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

44. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃現金流量已經或未來現金流量將會於本集團綜合現金流量表分類為融資活動現金流量之負債。

		Amounts due to non- controlling interests 應付 非控股 權益款項	Borrowings 借款 Note 31 附註31	Convertible bonds 可換股債券 Note 33 附註33	Obligation under finance lease 融資租賃 項下之責任 Note 30 附註30	Total 總計
		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
At 1 January 2017	於二零一七年一月一日	140,453	8,471,012	2,502,322	680	11,114,467
Financing cash flows	融資現金流量	(145,482)	(549,118)	185,367	(1,477)	(510,710)
Acquisition of subsidiaries	收購附屬公司	–	504,256	–	–	504,256
New obligation under finance lease	新融資租賃項下之責任	–	–	–	3,500	3,500
Exchange adjustments	匯兌調整	5,029	374,397	18,116	–	397,542
Interest expenses	利息開支	–	731,507	220,823	164	952,494
Loss on early redemption of senior bonds	提前贖回優先債券之 虧損	–	637	–	–	637
Equity components on initial recognition	初始確認時之權益部分	–	–	(4,484)	–	(4,484)
Gain in respect of convertible bonds cancelled during the year	年內註銷可換股債券之收益	–	390,000	(550,524)	–	(160,524)
Fair value change for the year	年度公平值變動	–	–	6,759	–	6,759
At 31 December 2017	於二零一七年 十二月三十一日	–	9,922,691	2,378,379	2,867	12,303,937



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45. SIGNIFICANT RELATED PARTY TRANSACTIONS

Compensation of the remuneration of key management during the year was as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	29,386	30,981
Post-employment benefits	離職後福利	36	44
Equity settled share-based payment	以權益結算股份支付之款項	-	845
		29,422	31,870

46. CONTINGENT LIABILITIES

Saved as disclosed in Note 34 regarding the provisions of probable outflow of a variety of lawsuits and claim, the Group had no other material contingent liabilities identified.

47. COMPARATIVE FIGURE

Certain comparative figures are reclassified to conform with the current year's presentation.

48. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, on 22 January 2018, the Company entered into an agreement with a placing agent. Pursuant to the agreement, the placing agent has conditionally agreed with the Company to use its best efforts, as agent of the Company, to place up to 2,200,000,000 new Shares to not less than six places in total at the placing price of HK\$0.355 per share. The placing had been completed on 2 February 2018. For details, please refer to the Company's announcements dated 22 January 2018, 26 January 2018 and 22 February 2018.

45. 重大關連人士交易

年內主要管理層之薪酬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	29,386	30,981
Post-employment benefits	離職後福利	36	44
Equity settled share-based payment	以權益結算股份支付之款項	-	845
		29,422	31,870

46. 或然負債

除附註34所披露有關多項訴訟及索償可能流出的撥備外，本集團並無其他已識別之重大或然負債。

47. 比較數字

若干比較數字已重新分類，以符合本年度之列報方式。

48. 報告期後事項

於報告期後，於二零一八年一月二十二日，本公司與配售代理訂立一項協議。根據該協議，配售代理已有條件向本公司同意，作為本公司之代理竭盡所能向不少於六名承配人按每股0.355港元之配售價配售合共最多2,200,000,000股新股份。配售事項已二零一八年二月二日完成。詳情請參閱本公司日期為二零一八年一月二十二日、二零一八年一月二十六日及二零一八年二月二十二日之公告。

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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY AS AT 31 DECEMBER 2017

49. 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

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/設立/ 營運地點	Issued share capital/paid up capital 已發行股本/ 繳足股本	Proportion of ownership interests held by the Company 本公司持有擁有權 權益之比例	Principal activities 主要業務
Carnival Group (Hong Kong) Holdings Limited	Hong Kong	Ordinary HK\$1	100% (Indirect)	Provision of management services in Hong Kong
嘉年華(香港)控股有限公司	香港	普通股1港元	100% (間接)	在香港提供管理服務
Joy More Investment Limited	Hong Kong	Ordinary HK\$1	100% (Indirect)	Property development in Hong Kong
嘉添投資有限公司	香港	普通股1港元	100% (間接)	在香港經營發展物業業務
Swift Fortune Investments Limited 捷發投資有限公司	BVI 英屬處女群島	Ordinary USD2 普通股2美元	100% (Direct) 100% (直接)	Securities Investment 證券投資
海上嘉年華(青島)置業有限公司	PRC (Note (i)) 中國(附註(i))	Registered capital RMB900,000,000 註冊資本人民幣 900,000,000元	64% (Indirect) 64% (間接)	Property development in the PRC 在中國經營發展 物業業務
青島海灣豪庭物業管理有限公司	PRC (Note (ii)) 中國(附註(ii))	Registered capital RMB1,000,000 註冊資本人民幣 1,000,000元	64% (Indirect) 64% (間接)	Property management in the PRC 在中國經營物業 管理業務
青島海上嘉年華商業管理有限公司	PRC (Note (ii)) 中國(附註(ii))	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	64% (Indirect) 64% (間接)	Commercial management in the PRC 在中國經營商業管理業 務



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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY AS AT 31 DECEMBER 2017 (Continued)

49. 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 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/設立/ 營運地點	Issued share capital/paid up capital 已發行股本/ 繳足股本	Proportion of ownership interests held by the Company 本公司持有擁有權 權益之比例	Principal activities 主要業務
深圳市多利偉投資發展有限公司	PRC (Note (ii)) 中國 (附註(ii))	Registered capital RMB40,000,000 註冊資本人民幣 40,000,000元	100% (Indirect) 100% (間接)	Property development in the PRC 在中國經營發展物業業 務
成都市嘉錦置業有限公司	PRC (Note (iii)) 中國 (附註(iii))	Registered capital RMB70,600,000 註冊資本人民幣 70,600,000元	99.01% (Indirect) 99.01% (間接)	Property development in the PRC 在中國經營發展物業業 務
青島嘉耀華置業有限公司	PRC (Note (ii)) 中國 (附註(ii))	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	100% (Indirect) 100% (間接)	Property development in the PRC 在中國經營發展物業業 務
北京空港富視國際房地產投資 有限公司	PRC (Note (ii)) 中國 (附註(ii))	Registered capital RMB29,900,000 註冊資本人民幣 29,900,000元	95% (Indirect) 95% (間接)	Property development in the PRC 在中國經營發展物業業 務



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綜合財務報表附註

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

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY AS AT 31 DECEMBER 2017 (Continued)

Notes:

- (i) The company is a sino-foreign equity joint venture established in the PRC.
- (ii) The company is a limited liability company established in the PRC.
- (iii) The company is a wholly foreign-owned enterprise established in the PRC.

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARY THAT HAS MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有擁有權益及投票權之比例		Profit/(loss) allocated to non-controlling interests 分配至非控股權益之溢利/(虧損)		Accumulated non-controlling interests 累積非控股權益	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
海上嘉年華(青島)置業有限公司	PRC 中國	36%	36%	143,051	(65,490)	2,010,720	1,731,582

49. 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(續)

附註:

- (i) 該公司是在中國成立之中外合資企業。
- (ii) 該公司是在中國成立之有限責任公司。
- (iii) 該公司是在中國成立之外商獨資企業。

50. 擁有重大非控股權益之非全資附屬公司資料

下表載列本集團擁有重大非控股權益之非全資附屬公司資料:



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

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARY THAT HAS MATERIAL NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

50. 擁有重大非控股權益之非全資附屬公司資料(續)

本集團擁有重大非控股權益之附屬公司財務資料概要載列如下。下列財務資料概要呈列集團之間對銷前之金額。

海上嘉年華(青島)置業有限公司

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	3,066,376	3,661,215
Non-current assets	非流動資產	10,964,230	9,471,126
Current liabilities	流動負債	(5,876,972)	(4,808,479)
Non-current liabilities	非流動負債	(2,568,302)	(3,513,911)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,574,612	3,078,369
Non-controlling interests	非控股權益	2,010,720	1,731,582
Revenue	收入	1,207,267	651,709
Profit/(loss) for the year	年度溢利/(虧損)	397,365	(181,918)
Total comprehensive income/(expenses) for the year	年度全面收入/(開支)總額	775,381	(518,824)
Profit/(loss) for the year attributable to the non-controlling interests	非控股權益應佔年度溢利/(虧損)	143,051	(65,490)
Total comprehensive income/(expense) attributable to the non-controlling interests	非控股權益應佔全面收入/(開支)總額	279,137	(186,777)
Net cash (outflow)/inflow from operating activities	經營活動產生之淨現金(流出)/流入	(1,283,699)	1,464,564
Net cash outflow from investing activities	投資活動產生之淨現金流出	(268,650)	(515,386)
Net cash inflow/(outflow) from financing activities	融資活動產生之淨現金流入/(流出)	1,485,749	(940,719)
Net cash (outflow)/inflow	淨現金(流出)/流入	(66,600)	8,459

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51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

51. 本公司財務狀況表及儲備

		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		
Investments in subsidiaries	於附屬公司之投資	3,043,952	3,360,891
Note receivables	應收票據	89,039	-
		3,132,991	3,360,891
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	286,639	500
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	59,868	83,970
Amounts due from subsidiaries	應收附屬公司款項	9,123,518	7,071,307
Cash and cash equivalents	現金及現金等價物	33,881	3,703
		9,503,906	7,159,480
Total assets	資產總值	12,636,897	10,520,371
Current liabilities	流動負債		
Accrued liabilities and other payables	應計負債及其他應付款項	5,044	3,820
Amounts due to subsidiaries	應付附屬公司款項	376,736	61,758
Borrowings	借款	1,404,153	601,259
Convertible bonds	可換股債券	2,378,379	-
		4,164,312	666,837
Net current assets	流動資產淨值	5,339,594	6,492,643
Total assets less current liabilities	總資產減流動負債	8,472,585	9,853,534
Capital and reserves	資本及儲備		
Share capital	股本	4,294,432	3,375,546
Share premium and reserves	股份溢價及儲備	2,834,139	2,293,354
Total equity	權益總額	7,128,571	5,668,900
Non-current liabilities	非流動負債		
Borrowings	借款	1,342,123	1,680,556
Deferred tax liabilities	遞延稅項負債	1,891	1,756
Convertible bonds	可換股債券	-	2,502,322
		1,344,014	4,184,634
		8,472,585	9,853,534

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 28 March 2018 and were signed on its behalf by:

King Pak Fu
景百孚
Director
董事

Wang Chunning
汪春寧
Director
董事

本公司之財務狀況表已於二零一八年三月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

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51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

51. 本公司財務狀況表及儲備 (續)

Movement in the Company's reserves

本公司之儲備變動

		Share premium	Contributed surplus	Convertible bonds equity reserve	Share options reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	可換股債券權益儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	4,573,491	9,404	35,970	66,013	(3,420,267)	1,264,611
Loss for the year	年度虧損	-	-	-	-	(263,646)	(263,646)
Recognition of equity-settled share-based payments	確認以權益結算股份支付之款項	-	-	-	11,407	-	11,407
Share option lapsed/cancelled during the year	年內失效/註銷之購股權	-	-	-	(76,575)	-	(76,575)
Issue of shares by way of placing	透過配售發行股份	1,401,776	-	-	-	-	1,401,776
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(44,219)	-	-	-	-	(44,219)
At 31 December 2016 and 1 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	5,931,048	9,404	35,970	845	(3,683,913)	2,293,354
Loss for the year	年度虧損	-	-	-	-	(459,680)	(459,680)
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	4,484	-	-	4,484
Deferred tax liability on recognition of equity component of convertible bonds	確認可換股債券權益部分之遞延稅項負債	-	-	(740)	-	-	(740)
Cancellation of convertible bonds	註銷可換股債券	-	-	(3,744)	-	3,744	-
Share options cancelled during the year	年內註銷之購股權	-	-	-	(845)	-	(845)
Issue of shares by way of placing	透過配售發行股份	180,000	-	-	-	-	180,000
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(2,400)	-	-	-	-	(2,400)
Issue of shares upon rights issue	透過供股發行股份	858,886	-	-	-	-	858,886
Transaction costs attributable to rights issue	供股應佔交易成本	(38,920)	-	-	-	-	(38,920)
At 31 December 2017	於二零一七年十二月三十一日	6,928,614	9,404	35,970	-	(4,139,849)	2,834,139

Particulars of the Major Properties Held

所持主要物業詳情

Details of the Group's major properties held as at 31 December 2017 under development for sale, investment or own use are as follows:

本集團於二零一七年十二月三十一日持作出售、投資或自用的發展中主要物業詳情如下：

Name of property and location	Intended use	Stage of completion	Expected year of completion	Approximate site area 概約 地盤面積 sq m 平方米	Approximate gross floor area 概約樓面面積 sq m 平方米	Group's interest 本集團 所佔權益
物業名稱及地點	擬定用途	完成階段	預計完工年度			
(a) Rio Carnival, Huangdao District, Qingdao City, Shandong Province, the PRC 青島海上嘉年華 中國 山東省 青島市 黃島區	- Residential - Commercial	- Partially completed - Completed	2018 in phases	348,900	765,800	64%
(b) Carnival International Community, Chengdu Hi-tech Zone, Chengdu City, Sichuan Province, the PRC 嘉年華國際社區 中國 四川省 成都市 成都高新區	- Residential - Commercial	- Partially completed - Partially completed	2018 in phases	72,500	481,000	100%
(c) Shouson Project Nos. 16A-16D, Shouson Hill Road, Hong Kong 壽臣項目 香港 壽臣山道 16A-16D號	- Residential	- Land under development	2020	4,600	2,100	100%
	- 住宅	- 開發中土地	二零二零年			



Particulars of the Major Properties Held

所持主要物業詳情

Name of property and location	Intended use	Stage of completion	Expected year of completion	Approximate site area	Approximate gross floor area	Group's interest
物業名稱及地點	擬定用途	完成階段	預計完工年度	概約地盤面積	概約樓面面積	本集團所佔權益
				sq m 平方米	sq m 平方米	
(d) Laoshan Project, No. 490 Xiangang East Road, Laoshan District, Qingdao, Shandong Province, the PRC 嶗山項目 中國 山東省 青島市嶗山區 香港東路490號	- Residential	- Partially completed	2019 in phases	44,440	110,749	100%
	- 住宅	- 部分完成	二零一九年 分階段完成			
(e) Beijing Project, 25th Street Zone, Shunyi New Town, Shunyi District, Beijing, the PRC 北京項目 中國 北京市 順義區 順義新城 第25街區	- Residential	- Land under development	2019 in phases	14,144	45,287	95%
	- 住宅	- 開發中土地	二零一九年 分階段完成			



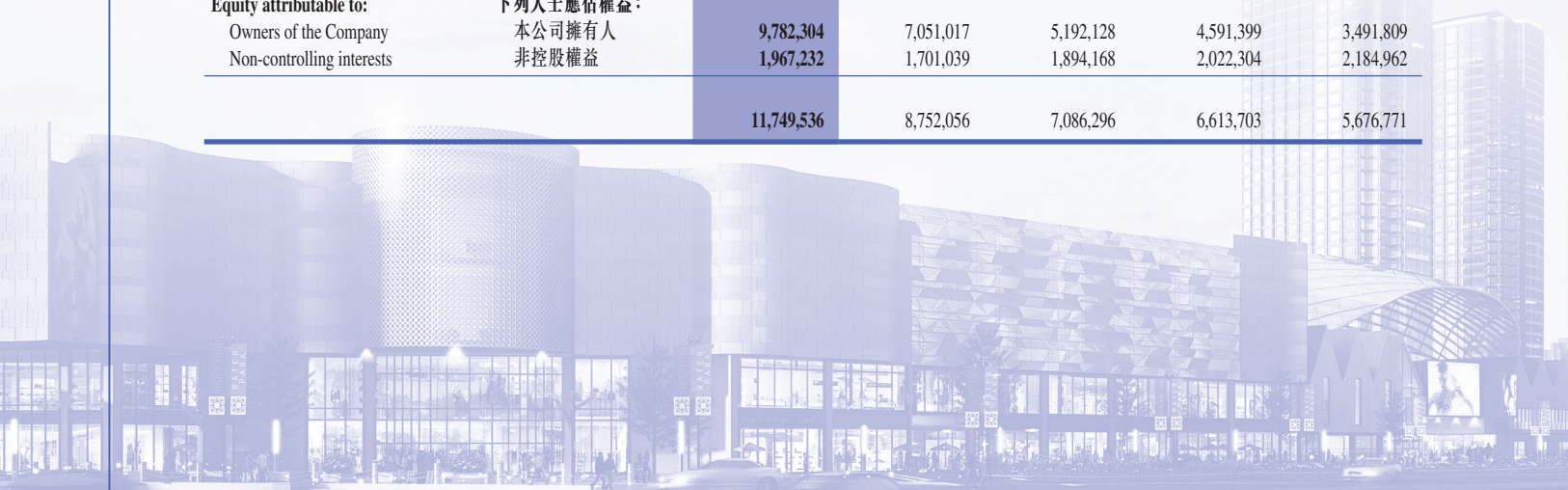
Financial Summary

財務概要

A summary of the consolidated results and assets and liabilities of the Group for the last five financial years as extracted from the audited financial statements and restated as appropriated is set out below:

以下為本集團於最近五個財政年度之綜合業績以及資產及負債之概要。有關資料乃摘錄自經審核財務報表並已重列：

RESULTS		業績				
Year ended 31 December	截至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	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Continuing operations	持續經營業務					
Revenue	收入	2,193,310	1,934,024	1,146,888	1,412,857	545,287
Profit/(loss) before tax	除稅前溢利／(虧損)	745,971	50,386	95,728	138,986	(2,134,690)
Income tax (expense)/credit	所得稅(支出)/抵免	(220,478)	(763)	8,162	(21,163)	323,121
Profit/(loss) for the year	年度溢利／(虧損)	525,493	49,623	103,890	117,823	(1,811,569)
Profit/(loss) for the year attributable to:	下列人士應佔年度溢利／(虧損)：					
Owners of the Company	本公司擁有人	394,700	123,740	120,453	43,018	(1,485,874)
Non-controlling interests	非控股權益	130,793	(74,117)	(16,563)	74,805	(325,695)
		525,493	49,623	103,890	117,823	(1,811,569)
ASSETS AND LIABILITIES		資產及負債				
Year ended 31 December	截至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	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產	29,518,421	25,147,400	23,020,389	17,536,906	14,763,907
Liabilities	負債	(17,768,885)	(16,395,344)	(15,934,093)	(10,923,203)	(9,087,136)
Net assets	資產淨值	11,749,536	8,752,056	7,086,296	6,613,703	5,676,771
Equity attributable to:	下列人士應佔權益：					
Owners of the Company	本公司擁有人	9,782,304	7,051,017	5,192,128	4,591,399	3,491,809
Non-controlling interests	非控股權益	1,967,232	1,701,039	1,894,168	2,022,304	2,184,962
		11,749,536	8,752,056	7,086,296	6,613,703	5,676,771





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