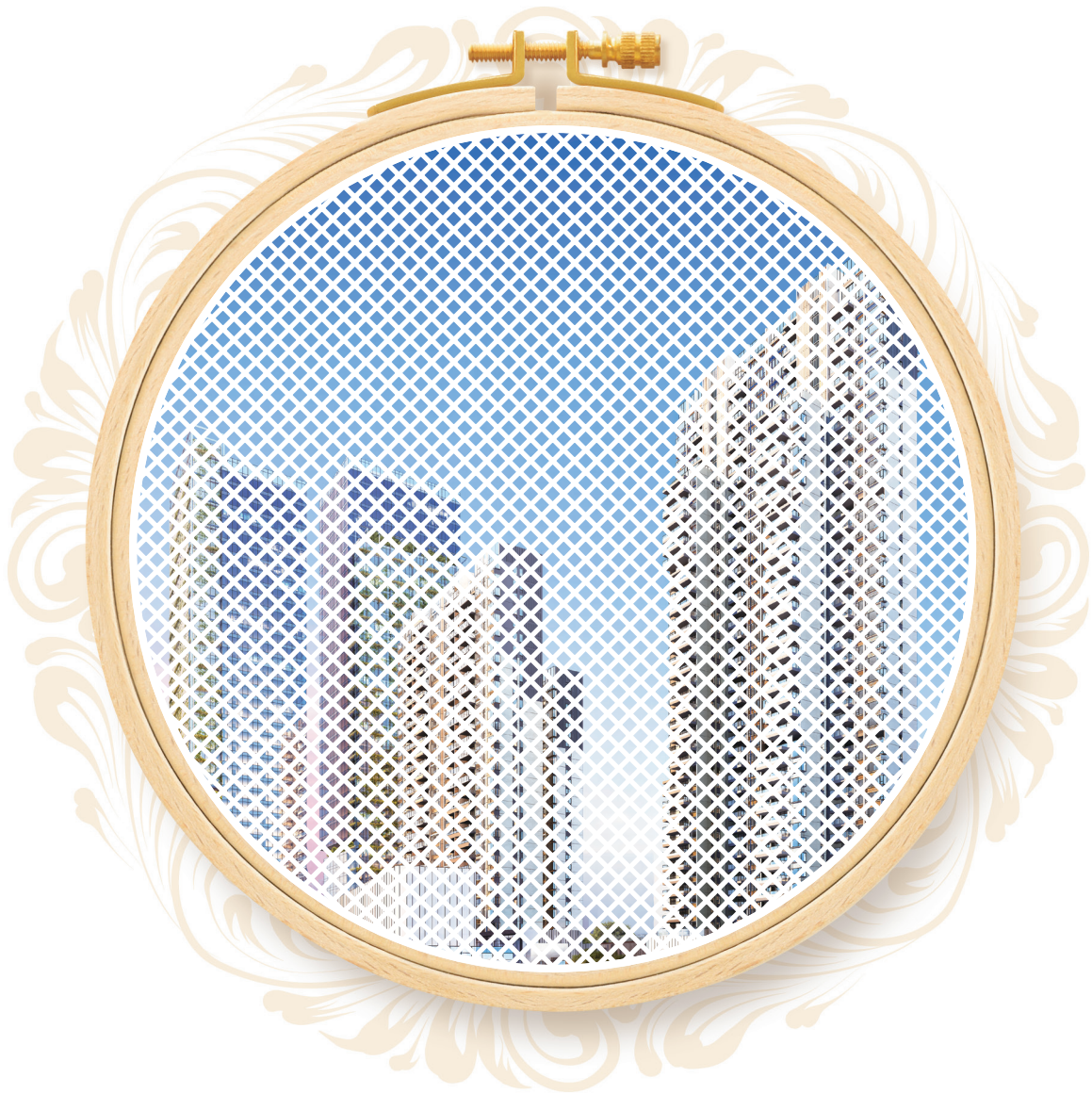




深圳控股有限公司  
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 00604



二零一七年年報  
Annual Report 2017



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## Corporate Profile

### 公司簡介



Shenzhen Investment Limited has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1997, which is the largest listed real estate company under State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal core business includes property development (mainly residential real estate, also including industrial real estate and commercial complex), property investment and management. With a clear focus on Shenzhen and the Big Bay Area, and plan for other core cities in China, the Company is committed to be a first-class real estate developer and real estate operator.

Now the Group has a land reserve with a planned total gross floor area close to 6.29 million square meters in various cities of China, of which the quality land reserve with a planned total gross floor area of approximately 2.68 million square meters is located in Shenzhen. The Company is committed to further optimize its land reserves structure, and further concentrate its assets and business in the Big Bay Area as well as key first- and second-tier cities.

It has all along been the Company's core strategy objective to promote the long term sustainable development of its business, with an aim to bring a stable return and create value appreciation for its shareholders.

深圳控股有限公司於1997年在香港聯合交易所有限公司主板上市，是深圳市人民政府國有資產監督管理委員會旗下最大的房地產上市公司。公司核心業務包括物業開發（主要為住宅地產，亦包括產業地產及商業綜合體）、物業投資及管理。公司聚焦深圳及大灣區，佈局其他中國核心城市，致力於成為一流的房地產開發及不動產運營商。

目前本集團於國內多個城市合共擁有規劃總建築面積近629萬平方米的土地儲備，其中位於深圳的優質土地儲備的規劃總建築面積約268萬平方米。公司致力進一步優化土地儲備的結構，將資產和業務進一步向大灣區和重點一二線城市集中。

公司一貫之核心策略目標，乃致力推動業務長期持續發展，以期為股東帶來整體穩定回報及締造價值增長。







### Corporate Profile 公司簡介



The diagram above provides an overview of the Group's development projects in the Guangdong – Hong Kong – Macao Big Bay Area.

上圖展示本集團位於粵港澳大灣區的發展項目概覽。





## Corporate Information

### 公司資料



#### Executive Directors

Dr. LU Hua, *Chairman*  
Mr. HUANG Wei, *President*  
Mr. MOU Yong  
Mr. LIU Chong

#### 執行董事

呂華博士，*主席*  
黃偉先生，*總裁*  
牟勇先生  
劉崇先生

#### Non-Executive Directors

Dr. WU Jiesi  
Mr. HUANG Yige (Resigned on 18 January 2017)  
Mr. LIU Shichao (Appointed on 18 January 2017)

#### 非執行董事

武捷思博士  
黃一格先生 (於2017年1月18日辭任)  
劉世超先生 (於2017年1月18日委任)

#### Independent Non-Executive Directors

Mr. WU Wai Chung, Michael  
Mr. LI Wai Keung  
Dr. WONG Yau Kar, David

#### 獨立非執行董事

吳偉聰先生  
李偉強先生  
黃友嘉博士

#### Company Secretary

Mr. LEE Ka Sze, Carmelo

#### 公司秘書

李嘉士先生

#### Auditors

KPMG, *Certified Public Accountants*  
Hong Kong

#### 核數師

畢馬威會計師事務所，*執業會計師*  
香港

#### Principal Bankers

Bank of China (Hong Kong) Ltd.  
DBS Bank Ltd., Hong Kong Branch  
The Bank of East Asia, Ltd.  
China Construction Bank (Asia) Corporation Ltd.  
Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch  
Hang Seng Bank Ltd.  
Nanyang Commercial Bank Ltd.  
Wing Lung Bank Ltd.

#### 主要往來銀行

中國銀行(香港)有限公司  
星展銀行香港分行  
東亞銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
上海浦東發展銀行股份有限公司香港分行  
恒生銀行有限公司  
南洋商業銀行有限公司  
永隆銀行有限公司

#### Registered Office

8th Floor, New East Ocean Centre,  
9 Science Museum Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

#### 註冊辦事處

香港九龍  
尖沙咀科學館道9號  
新東海商業中心8樓

#### Share Listing

The Stock Exchange of Hong Kong Limited  
(Stock code: 00604)

#### 股份上市

香港聯合交易所有限公司  
(股份代號: 00604)

#### Share Registrar

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

#### 股份過戶處

卓佳標準有限公司  
香港皇后大道東183號  
合和中心22樓

#### Website

[www.shenzheninvestment.com](http://www.shenzheninvestment.com)

#### 網址

[www.shenzheninvestment.com](http://www.shenzheninvestment.com)



# Highlights of 2017 Results

## 二零一七年業績摘要



### Results

#### 業績

		For the year ended 31 December 截至十二月三十一日止年度		
		2017 二零一七年 HK\$ million 百萬港元	2016 二零一六年 HK\$ million 百萬港元	Changes 變動
Revenue	收益	10,254.50	21,354.00	(51.98%)
Cost of sales	銷售成本	6,703.09	13,083.23	(48.77%)
Gross profits	毛利	3,551.41	8,270.77	(57.06%)
Share of profits less losses of joint ventures and associates	應佔合營公司及聯營公司溢利減虧損	844.74	1,142.98	(26.09%)
Profit before taxation	除稅前溢利	7,664.68	8,292.79	(7.57%)
Profit for the year attributable to equity shareholders of the Company	本公司權益股東年內應佔溢利	4,950.94	3,170.58	56.15%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	63.64	42.36	50.24%
Interim and proposed final dividend per share (HK cents)	每股中期及建議末期股息 (港仙)	18.00	17.00	5.88%
Special dividend per share (HK cents)	每股特別股息 (港仙)	—	5.00	(100.00%)

### Financial Position

#### 財務狀況

		As at 31 December 於十二月三十一日		
		2017 二零一七年 HK\$ million 百萬港元	2016 二零一六年 HK\$ million 百萬港元	Changes 變動
Net assets excluding non-controlling interests	資產淨值 (不包括非控股權益)	41,468.24	32,810.81	26.39%
Cash and deposits (including restricted cash)	現金及存款 (包括受限制現金)	12,984.09	12,063.38	7.63%
Net loans	淨貸款	9,919.15	7,693.56	28.93%
Net assets per share excluding non-controlling interests (HK\$)	每股資產淨值 (不包括非控股權益) (港元)	5.15	4.29	20.05%



## Highlights of 2017 Results

### 二零一七年業績摘要



#### Key Ratios

#### 主要比率

		2017 二零一七年	2016 二零一六年
Gross profit margin	毛利率	34.63%	38.73%
Net loan to net assets excluding non-controlling interests	淨貸款與資產淨值 (不包括非控股權益) 之比率	23.92%	23.45%
Dividend payout ratio	派息比率		
– include special dividend	– 包括特別股息	28.28%	51.94%
– exclude special dividend	– 不包括特別股息	28.28%	40.13%

#### Results (by operating segment)

#### 業績 (按經營分類)

		2017 二零一七年 HK\$ million 百萬港元	2016 二零一六年 HK\$ million 百萬港元
<b>Turnover</b>	<b>營業額</b>		
Property development	物業開發	6,381.48	17,807.88
Property investment	物業投資	929.85	764.80
Property management	物業管理	1,820.43	1,556.80
Manufacture	製造	325.65	298.05
Others	其他	797.09	926.46
<b>Total</b>	<b>總額</b>	<b>10,254.50</b>	<b>21,353.99</b>
<b>Segment Results – Profits/(Loss)</b>	<b>分類業績 – 溢利/(虧損)</b>		
Property development	物業開發	5,993.31	6,380.44
Property investment (Note1)	物業投資 (附註1)	2,028.82	2,573.72
Property management	物業管理	171.25	121.31
Manufacture	製造	14.09	38.11
Others	其他	(118.09)	(56.94)
<b>Total</b>	<b>總額</b>	<b>8,089.38</b>	<b>9,056.64</b>

Note:

- Segment results included the increase in fair value of investment properties of approximately HK\$1,161.68 million (2016: HK\$1,204.14 million) and the recognition of change in fair value upon transfer to investment properties of approximately HK\$96.81 million (2016: HK\$654.52 million).
- Details of segment results of the Group is set out in note 4 to the financial statements.

附註：

- 分類業績包括投資物業公允值增加約1,161.68百萬港元(二零一六年：1,204.14百萬港元)及轉撥至投資物業確認之公允價值變動約96.81百萬港元(二零一六年：654.52百萬港元)。
- 本集團分類業績詳情載於財務報表附註4。





## Five-Year Financial Summary

### 五年財務摘要



		2017	2016	2015	2014	2013
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
Revenue from continuing operations	持續經營業務之收益	10,254,496	21,353,993	18,428,172	13,827,105	9,778,807
Profit before taxation (Including profit before taxation from a discontinued operation)	除稅前溢利 (包括非持續業務之除稅前溢利)	7,664,682	8,292,792	6,510,629	5,855,454	5,093,193
Income tax expense (Including income tax expense from a discontinued operation)	所得稅開支 (包括非持續業務之所得稅開支)	2,465,462	(4,821,911)	(3,423,377)	(2,349,413)	(1,982,204)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>5,199,220</b>	<b>3,470,881</b>	<b>3,087,252</b>	<b>3,506,041</b>	<b>3,110,989</b>
<b>Attributable to:</b>	<b>下列應佔：</b>					
Equity shareholders of the Company	本公司權益股東	4,950,941	3,170,581	2,868,796	3,131,316	2,738,432
Non-controlling interests	非控股權益	248,279	300,300	218,456	374,725	372,557
		5,199,220	3,470,881	3,087,252	3,506,041	3,110,989
<b>Assets, liabilities and non-controlling interests</b>	<b>資產、負債及非控股權益</b>					
Current assets	流動資產	62,963,238	56,984,059	55,498,072	59,685,807	49,718,511
Non-current assets	非流動資產	54,263,909	39,561,506	35,587,146	34,819,100	27,173,014
Total assets	總資產	117,227,147	96,545,565	91,085,218	94,504,907	76,891,525
Total liabilities	總負債	(72,126,315)	(60,324,631)	(55,516,152)	(61,731,272)	(49,312,179)
Net assets	資產淨值	45,100,832	36,220,934	35,569,066	32,773,635	27,579,346
Non-controlling interests	非控股權益	(3,632,591)	(3,410,121)	(2,243,201)	(2,277,775)	(2,241,535)
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	41,468,241	32,810,813	33,325,865	30,495,860	25,337,811



• Yihu Rose Garden 怡湖玫瑰苑







# Cultivate Craftsman's Spirit

## 工匠精神

Building Living Vision to  
Achieve Undertakings in Shenzhen

建築生活美景 成就深圳事業







## Chairman's Statement

### 主席報告



Driven by the aim of ensuring its shareholders' interests, the Group changed its operating strategies and adapted its sales structure to the complex market condition in a timely manner. As a result, the Company maintained a significant growth in the profit for the year.

面對複雜的市場形勢，本集團以確保股東收益為原則，及時變化經營策略，調整銷售結構，保持了公司全年盈利大幅增長。

LU Hua 呂華  
Chairman 主席



## Chairman's Statement

### 主席報告



The PRC real estate market has stepped into a stage of assets stabilization and retention. With the keynote showing in the government policy that “house is a place to live instead of a tool for speculation”, the establishment of a long-term effective mechanism for real estate and a mechanism for co-development of housing lease and sales is accelerating, which has and will continue to have a far-reaching effect on the long-term development of the PRC real estate market.

In 2017, the development of real estate between the first-tier to second-tier cities and the third-tier to fourth-tier cities in the PRC further differentiated and showed various differences, having affected by different policies in different regions. With the implementation of a series of controlling measures including “purchase restrictions, credit restrictions, price restrictions and sales restrictions”, the annual trading volume of properties in the first-tier and hot cities immensely reduced. In turn, attributable to destocking policies and the spillover effect of key cities, the trading volume in the third-tier and fourth-tier cities in the first half of the year strongly picked up, and despite of a slowdown in the second half of the year, showed some improvement for the year. As a first-tier city greatly affected by the said controlling measures, Shenzhen saw a slump in its land and properties supply, resulting in an obvious decrease in trading volume. Nevertheless, the price of Shenzhen real estate remained stable.

中國房地產市場已進入「存量時代」。在「房住不炒」的政策基調下，房地產長效機制與租售並舉住房制度加速成型，已經並將繼續對中國房地產市場的長遠發展產生深遠影響。

二零一七年，中國一、二線城市與三、四線城市的房地產發展進一步分化，受不同區域政策影響，呈現出較大的差別。一線及熱點城市密集出台「限購、限貸、限價、限售」等調控措施，全年房地產交易量明顯萎縮。反觀三四線城市，在去庫存政策及中心城市溢出效應作用下，上半年交易量強勁回暖，儘管下半年增速放緩，全年交易量仍有所上升。深圳作為受政策調控影響較大的一線城市，土地及房產供應大幅萎縮，導致交易量下降明顯，但價格仍保持穩定。



• Tanglang City 塘朗城



## Chairman's Statement 主席報告



Driven by the aim of ensuring its shareholders' interests, the Group changed its operating strategies and adapted its sales structure to the complex market condition in a timely manner. As a result, the Company maintained a significant growth in the profit for the year.

### 2017 Annual Results

During the year, the Group achieved a revenue of HK\$10,254.5 million, representing a decrease of 52.0% over the last year. Benefiting from the substantial profits from disposal of projects in the third-tier and fourth-tier cities, the Group achieved a net profit attributable to the equity shareholders of the Company of HK\$4,950.9 million, representing an increase of 56.2% over the last year. If excluding the net effect of changes in fair value of investment properties attributable to the Group, as well as gain on bargain purchases, provision for litigation and provision of land projects in the third-tier and fourth-tier cities for the last year, net profit attributable to the equity shareholders of the Company was HK\$4,010.4 million for the year ended 31 December 2017, representing an increase of 53.4% over the last year. Basic earnings per share were HK63.64 cents, representing an increase of 50.2% over the last year. The Board recommends the payment of a final dividend of HK11.00 cents per share for the year of 2017 in cash, with a scrip dividend alternative. Together with the paid interim dividend of HK7.00 cents per share, the total dividend for the whole year will amount to HK18.00 cents per share.

### Completion of Disposal of Projects in the Third-Tier and Fourth-Tier Cities

The Group has been committed to the disposal of projects in the third-tier and fourth-tier cities in recent years. During the year, seizing the opportunity of the pickup of real estate market in the third-tier and fourth-tier cities, the Group successfully disposed of its interests in five project companies located in Sanshui, Guangdong, Taizhou, Jiangsu, and Jiangyan, Jiangsu through public listing-for-sale process at a total consideration of RMB5.87 billion, recording earnings after tax of approximately HK\$3.33 billion. During the year, the Group broadly completed the disinvestment of projects in the third-tier and fourth-tier cities, resulting in a decrease of its land reserves in the third-tier and fourth-tier cities from 49% to 32%, which further optimized its structure of land reserves.

### Adjustment on Sales Strategies

In response to the government's stringent control over the market including purchase restriction and price restriction, the Group decisively adapted its sales strategies to maximize the interests of its shareholders after careful consideration. It made adjustment on the sales strategies of Shum Yip Zhongcheng and UpperHills LOFT, two key projects of the Group, so as to maintain the long-term value of its core assets. Due to such initiative adjustment on sales strategies, the contracted sales volume of the Group decreased, recording RMB11.50 billion for the year.

面對複雜的市場形勢，本集團以確保股東收益為原則，及時變化經營策略，調整銷售結構，保持了公司全年盈利大幅增長。

### 二零一七年全年業績

年內，本集團實現收益10,254.5百萬港元，較去年下降52.0%。得益於處置三四線城市項目獲得的大幅盈利，本集團實現本公司權益股東應佔純利4,950.9百萬港元，較去年上漲56.2%。如剔除本集團所屬投資物業的公允價值變動及上年廉價收購利得、訴訟撥備及對三四線土地項目的撥備的淨影響，截至二零一七年十二月三十一日止年度本公司權益股東應佔純利4,010.4百萬港元，較去年上漲53.4%。每股基本盈利為63.64港仙，較去年上漲50.2%。董事局建議派發二零一七年末期股息每股11.00港仙並以現金（及附有以股代息選擇方式）派發。連同已派發之中期股息每股7.00港仙，全年股息合共每股18.00港仙。

### 基本完成三四線城市項目處置

本集團近年來堅持致力於三四線城市項目的處置。年內，本集團抓住三四線城市房地產回暖的時機，以人民幣58.7億元的總價格，將位於廣東三水、江蘇泰州、江蘇姜堰的五個項目公司的權益通過公開掛牌方式成功出讓，本次交易共錄得稅後盈利約33.3億港元。年內，本集團基本完成了三四線城市項目的退出工作，三四線城市土地儲備佔比從49%降至32%，土地儲備結構進一步得以優化。

### 調整銷售策略

面對限購、限價等嚴厲的市場調控，本集團經深思熟慮，決定以確保股東收益最大化為原則，及時改變銷售策略，對深業中城、深業上城LOFT兩大主要項目的銷售計劃進行調整，以維護核心資產的長期價值。由於銷售策略的主動性調整，本集團合同銷售規模有所下降，全年實現合同銷售人民幣115億元。





## Chairman's Statement

### 主席報告



#### Expansion of Quality Land Resources

The development of Guangdong-Hong Kong-Macao Big Bay Area has been formally upgraded to a national strategy. During the year, the Group has proactively sought project resources in the Big Bay Area and also opportunities in the first-tier and second-tier key cities. The Group acquired four pieces of land in Tuen Mun (Hong Kong), Nanhai Lishui (the intersectional area between Guangzhou and Foshan), and Nanjing Jiangning (Jiangsu) successively during the year, adding a gross floor area of over 250,000 square meters to its quality land bank, which has optimized its asset structure and helps to improve its sustainability in the future.

In Shenzhen, the Group accelerated its pace in urban redevelopment and was proved to be fruitful. During the year, the planning schemes for Chegongmiao and Bagualing redevelopment was approved by the Futian district government. The upfront work for the redevelopment of four old units in Bagualing has commenced, among which, the Shanglinyuan project has passed the redevelopment plan review. Benefiting from the successful Bi-city Biennale of Urbanism/Architecture organised by Nantou Old Town in Nanshan District, the Group obtained the qualification for redeveloping the center of High-tech Park in Nanshan District. During the year, the successful running of projects in each redevelopment area has paved a solid foundation for the Group to finalize more urban redevelopment projects in Shenzhen.

#### Propelling Capital Operation through Investment in Hengda Real Estate

During the year, the Group made a capital contribution of RMB5.50 billion to subscribe the equity interests of Hengda Real Estate Group Company Limited ("Hengda Real Estate"), accounting for approximately 2.0522% of the enlarged share capital of Hengda Real Estate (which was diluted to approximately 1.7626% after the capital contributions under the third round investments of Hengda Real Estate are made). According to the announcement of China Evergrande Group dated 3 October 2016, China Evergrande Group would list Hengda Real Estate in China as an A-share company through reorganization. Through the subscription, the Group became a second-round strategic investor of Hengda Real Estate before reorganization. Investment in Hengda Real Estate is expected to generate stable returns to the Group.

#### 拓展優質土地資源

粵港澳大灣區已正式上升為國家戰略。本集團年內積極尋求大灣區的項目資源，並關注一、二線重點城市機會。年內，本集團先後在香港屯門、廣州佛山交匯區域的南海里水、江蘇的南京江寧區等地獲取四幅土地，新增建築面積超過25萬平方米的優質土地儲備，優化了土地儲備結構，提升未來可持續發展能力。

在深圳，本集團加快推進城市更新片區統籌工作，全面取得積極成果。福田區車公廟、八卦嶺片區的統籌規劃方案年內獲福田區政府審批通過；八卦嶺四個更新單元改造的前期工作已經啟動，其中上林苑項目已通過城市更新計劃審核；得益於南山區南頭古城成功舉辦「雙城雙年展」，本集團獲得南山區科技園中片區統籌資格。年內，各項片區統籌的順利進行為本集團在深圳進一步落實更多城市更新項目，打下了良好基礎。

#### 推進資本運作，投資恒大地產

年內，本集團出資人民幣55.0億元，認購恒大地產集團有限公司（「恒大地產」）股權，認購比例約佔恒大地產經擴大後股本的2.0522%（於恒大地產第三輪投資出資後，遭攤薄至約1.7626%）。根據中國恒大集團於二零一六年十月三日的公告，中國恒大集團將通過重組，將其房地產業務在中國A股上市。本集團通過此次認購，成為恒大地產重組前的第二輪戰略投資者。投資恒大地產，預計能為本集團帶來穩定回報。



## Chairman's Statement 主席報告



### Grand Opening of UpperHills

On 18 January 2018, the commercial area of UpperHills, a commercial flagship under the Group, ushered in its grand opening. It is a business complex, including fashion, food and beverage, culture and entertainment, and interactive experience, catering for diversified needs of modern people. Approximately 40% of the tenants in UpperHills are new brands first launched in Shenzhen and Southern China, such as the first global three-in-one project combining flagship shop, restaurant and hotel of MUJI, the only direct-sale store of Sony in Shenzhen, the largest Porsche showroom in China, the premier experience center of Nike in Southern China, the first Emperor UA cinema in Shenzhen, Fnji, the first independent furniture brand in Shenzhen, the first TAIWANESE TEA HOUSE in Mainland China and various canteens with exotic charm, committed to providing fresh, diversified and fashionable consuming experience to customers of different ages.

### Sound Financial Position Maintained

The Group continued to strengthen integrated fund planning and management and optimize its loan portfolio. As a result, the Group's finance costs continued to decrease and gearing ratio was maintained at a lower level. As of 31 December 2017, net gearing ratio (including all interest-bearing liabilities) of the Group was 49.9%.

We will continue to seek for high-quality assets, promote the transformation of its profit model and improve the Group's operational efficiency to create sustained and steady returns for each shareholder.

### Outlook

#### A Long-term Effective Mechanism for Real Estate to be Gradually Established

The establishment of a long-term effective mechanism for real estate and a mechanism for co-development of housing lease and sales has been a keynote of real estate policy. Such change of policy keynote has greatly affected the development pattern and structure in real estate market. The statement that "house is a place to live instead of a tool for speculation" is an inexorable law as the industry develops to a stage of assets stabilization and retention. Only industry reorganization and positive adjustment under the guidance of macro-policy could ensure national financial security and long-term healthy and sustainable development of the real estate industry.

We expect that the controlling measures on real estate industry in the first-tier cities will continue for some time in the future, allowing more time to establish and improve the long-term effective mechanism for real estate. With the improvement of the housing security system of co-development of housing lease and sales, the availability of various financial instruments, the successive implementation of supporting policies in favour of the development of real estate leasing market and the acceleration in the supply of land for leasing purpose, the real estate leasing market, as a key breakthrough for long-term effective mechanism, will play more and more important roles and see a golden time of development.

### 深業上城隆重開業

二零一八年一月十八日，本集團旗下商業旗艦－深業上城商業部分隆重開業。深業上城集時尚購物、休閒美食、文化娛樂、互動體驗四大業態於一體，滿足現代人多樣消費需求。深業上城引入的商家，約40%為首次登陸深圳及華南地區的新品牌。其中，包括無印良品全球首個集旗艦店、餐廳及酒店三合一項目、深圳唯一Sony直營店、全國最大保時捷展廳、Nike華南區最高級別體驗店、深圳首家英皇UA影院、華南首家獨立家具品牌梵幾、大陸首家京盛宇新式飲品店、各國風情餐廳等，致力為不同年齡階層的顧客提供新鮮、豐富、時尚的消費體驗。

### 財務保持穩健

本集團繼續強化資金統籌管理，優化貸款組合，融資成本持續降低，負債比率維持在較低水平。於二零一七年十二月三十一日，本集團淨負債率（包含所有帶息負債）為49.9%。

我們將繼續尋找優質資產，推動盈利模式轉型，提升本集團運營效率，為各位股東創造持續穩定的回報。

### 前景展望

#### 房地產長效機制逐步建立

建立房地產長效機制、構建「租售並舉」的住房制度，已成為房地產政策的主流導向。政策導向的改變對房地產市場的發展格局和結構帶來了深遠的影響。「房住不炒」的定位是行業發展到存量階段的必然規律。只有在宏觀政策指導下的行業重組與良性調整，才能確保國家金融安全，確保房地產行業健康、持續發展。

我們預計：一線熱點城市的行業調控在未來一段時間內仍將持續，為房地產長效機制的建立和完善爭取時間。隨着租售並舉的住房保障體系逐步完善，利用多種形式的金融工具，支持房地產租賃市場發展的配套政策逐步落地，以及租賃型產品的土地供應加速推出，房地產租賃市場作為長效機制的重要突破口，會扮演越來越重要的角色，將迎來黃金發展階段。



## Chairman's Statement

### 主席報告



#### Further Development of Guangdong-Hong Kong-Macao Big Bay Area and the Enhancing Urban Competitiveness with Shenzhen-Hong Kong Cooperation

The development of Guangdong-Hong Kong-Macao Big Bay Area has been upgraded to a national strategy, which is putting into effect formally. Cooperation between Shenzhen and Hong Kong is the core of the Big Bay Area strategy. With strength in technology innovation, Shenzhen stands out itself as “a core area of technology innovation”. On the other hand, Hong Kong will lead the internationalization of the Guangdong-Hong Kong-Macao Big Bay Area by virtue of its position as a free port, attractiveness to global talents, highly-developed financial industry and high-end service industry. Once the Big Bay Area takes initial shape, the economy generated from the heartland on the east bank of the Big Bay Area, covering Hong Kong, Shenzhen, Dongguan and Guangzhou, will amount to approximately 70% of the overall economy of the Big Bay Area. Upon completion of several key traffic facilities, including the Hong Kong-Zhuhai-Macao Bridge, the Shenzhen-Zhongshan Channel, the Second Humen Bridge and the Shenzhen-Maoming Railway Bridge, new historic opportunities for development will emerge in the West Bank of the Big Bay Area.

With the implementation of the Guangdong-Hong Kong-Macao Big Bay Area Strategy, Shenzhen will further stand out itself as “a core area of technology innovation”. Its industry system, competitiveness and attractiveness to talents will be further enhanced and with stronger real estate demands for residential, office and commercial purposes. Meanwhile, due to scarce land resources, land available for construction in Shenzhen has gradually decreased and there are very limited land available in open market. Along with slow supply of land released from urban redevelopment projects, the supply-demand imbalance becomes a long-existing condition in the real estate market in Shenzhen. Given the sustained establishment and improvement of the mechanism for co-development of housing lease and sales will diversify the real estate market and product structure in Shenzhen, we are very confident in the value increase in Shenzhen's quality assets.

#### Adapt to New Condition to Intensify Development in Shenzhen, Focus on Big Bay Area and Introduce New Mode of Land Acquisition

Under the current market condition, acquisition of quality land has been more difficult and with higher costs and risks year by year. It is hardly possible to address land scarcity in a short to medium term. Acquisition of land resources in Shenzhen in traditional mode encounters “bottleneck” problem and needs to make a breakthrough. In the future, the Group will secure the development opportunity arising from the Guangdong-Hong Kong-Macao Big Bay Area Strategy, and, under the background of cooperation between Shenzhen and Hong Kong, give full play of its advantages to concentrate on the real estate market of Shenzhen while focusing on the Guangdong-Hong Kong-Macao Big Bay Area, and endeavor to take up a share in those Big Bay Area city groups including Shenzhen-Hong Kong, Guangzhou-Foshan and Dongguan-Huizhou.

#### 粵港澳大灣區前景廣闊，深港融合城市競爭力提升

粵港澳大灣區已上升為國家戰略，並進入正式實施階段，其中深港合作融合是大灣區戰略的核心。深圳憑藉科技創新優勢，成為大灣區「科技創新核心區」，而香港憑藉其自由港、對國際人才的吸引、金融業和高端服務業優勢，將引領粵港澳大灣區的國際化。大灣區雛形初現後，灣區東岸中軸核心地帶，包括香港、深圳、東莞、廣州等的經濟總量將佔到整個大灣區的70%左右。隨着港珠澳大橋、深中通道、虎門二橋、深茂鐵路橋等重大交通設施的落成，灣區西岸將迎來新的歷史發展機遇。

隨着粵港澳大灣區戰略的實施，深圳作為「科技創新核心區」的定位將更為突出，城市產業體系進一步得到優化，城市競爭力和人口虹吸能力將進一步增強，對居住、辦公、商業的需求也將持續強勁。與此同時，深圳土地資源極為稀缺，可建設用地規模日漸減少，通過公開市場推出的土地數量屈指可數，城市更新項目釋放土地供應速度緩慢，房地產市場長期處於供需不平衡的狀態。隨着租售並舉的制度進一步構建和完善，深圳房地產市場和產品結構將更加多元，我們對深圳優質資產的價值增長充滿信心。

#### 適應新形勢，深耕深圳，聚焦大灣區，創新土地獲取模式

在當前的市況下，獲取優質土地的難度、成本和風險逐年上升。土地稀缺問題在中短期內難以解決，依靠舊有的模式在深圳獲取土地資源遭遇瓶頸，拿地模式亟待有所突破。未來，本集團將抓住粵港澳大灣區戰略的發展契機，在深港合作融合的背景，發揮自身優勢，深耕深圳，聚焦粵港澳大灣區，努力在深港、廣佛、莞惠等大灣區城市群中佔據一席之地。





## Chairman's Statement 主席報告



On the basis of further deepened cooperation with Shum Yip Group, the ultimate holding company of the Company, and securing resources for urban redevelopment projects, the Group will innovate the mode of resource acquisition, seize the opportunities arising from the development of Hetao and Qianhai as well as its advantage as a first-mover in urban redevelopment. It will put more efforts in urban redevelopment, especially facilitating the renewal work of each urban zone. By the way of restructuring and upgrading the economy of each urban zone, the Group will also cooperate with the government, maximize the strength of Shenzhen-Hong Kong cooperation and acquire more high-quality project resources to realize comprehensive income.

### Keep Abreast of the Tendency to Deepen transformation, Expand Investment Property Portfolio and Strengthen the Construction of Long-term Rental Apartments

As the long-term effective mechanism for real estate and the mechanism for co-development of housing lease and sales establish and improve in the market, lease is expected to weigh more in the real estate market. Therefore, taking a share in the lease market becomes one of the targets for real estate enterprises to make transformation. Earlier, the Group has initially entered into the long-term apartment lease market by launching the "Room Cards for Youth Scheme" together with some authorities in Shenzhen. LM (檸檬), one of the brands launched by the Group, was widely recognised and received by Shenzhen government and market. In 2018, the Group will continue to work with its ultimate holding company, Shum Yip Group, to launch four long-term rental apartment brands, named Shum Yip LM (檸檬), Youju (有居), Shangju (上居), Yiju (頤居) to provide more options for people with different residential needs.

The Group will insist on the strategy of "developing, sale, holding and management equally" and expand high-quality investment properties for commercial and office use through optimization of portfolio, management, pricing system and services, thus further improving asset quality and returns. Meanwhile, supported by its house stock and newly completed properties, the Group will secure the opportunity from housing lease market, establish long-term rental apartment brands, make flexible use of financial instruments, support the development of long-term apartment rental business and seek for new sustainable development opportunities.

本集團將在繼續深化與本公司之最終控股公司深業集團合作、推進落實城市更新項目資源的基礎上，創新資源獲取模式，抓住河套、前海發展的機會和城市更新片區統籌的先發優勢，持續加大統籌改造力度，推進片區統籌協調發展，以助力片區經濟轉型升級為切入點，協同政府，放大深港合作優勢，爭取更多的優質項目資源，尋找綜合性收益。

### 擁抱趨勢，深化轉型，擴大投資物業組合，加強長租公寓建設

隨着房地產長效機制和租售並舉的市場逐漸建立和完善，租賃市場在房地產市場中的比重將越來越高，搶佔租賃市場份額成為地產企業轉型的方向之一。本集團早前聯合深圳有關機構，發起「青年房卡計劃」，先期進入了長租公寓領域，旗下品牌「檸檬」已被深圳市場和政府廣泛認知和接受。2018年，本集團將繼續携同最終控股公司深業集團，推出深業「檸檬」、「有居」、「上居」、「頤居」四大長租公寓產品線，致力為不同需求人群提供更多居住選擇。

本集團將堅持開發銷售與持有運營並重的策略，繼續擴大優質商業、辦公類投資物業的規模，通過優化組合，改善管理，完善租金定價體系，提高運營服務水平，從而不斷提升資產質量和回報水平。同時，本集團將以存量物業及新竣工物業為依託，把握住房租賃市場機會，打造長租公寓品牌，靈活運用金融工具，支持長租公寓業務發展，尋求新的可持續發展機遇。



## Chairman's Statement

### 主席報告



#### Deepen State-owned Enterprise Reform and Propel Incentive Mechanism Reform

During the year, the government issued a notice on implementation of mixed-ownership reform throughout Shenzhen. In quick response, the Group will strive to diversify the subject of title at the level of property-owned enterprises and project companies gradually and structurally. It will improve the operating efficiency of both enterprises and projects by introducing major strategic and long-term shareholders as well as implementing core management and key employee stock ownership. Besides, the Group will propel incentive mechanism reform by establishing a hierarchical incentive mechanism, supplemented with restraining and supervising mechanism in order to attract various professionals, improve employee engagement and boost enterprise vitality.

#### Adjust Product Structure and Maintain Reasonable Growth

As a first-tier city, Shenzhen enjoys strong economic fundamentals and a promising future for development. Depending on market and policy condition, the Group will adjust its product structure, particularly, increasing office and apartment products not affected by purchase and price restriction, and promoting project sales in second-tier and third-tier cities, and keep sound cash flows and stable operation while striving to preserve asset values. In 2018, the Group has annual saleable properties value of RMB31.7 billion, with a sales target of RMB15.0 billion, increasing approximately 30% over the actual sales last year. The Group's key projects include Shum Yip Dongling, Shum Yip Zhongcheng (office and apartments) and Taifu Square.

Sticking to the vision of being a "Leader in Value Creation for City Spaces", the Group will focus on the Guangdong-Hong Kong-Macao Big Bay Area, intensify its development in Shenzhen and finalize the development strategies in the first-tier and to second-tier cities. In the future, we will maintain a sound and healthy growth in development and sales volume, optimize investment property portfolio comprising properties for commercial, office and long-term rental uses, seek for opportunities of long-term apartment rental, establish operating and service platforms with core competitiveness, give full play of its professional advantage and continuously improve the value of urban spaces.

I believe, through unremitting efforts, the Group will be able to operate as a going concern and in a healthy way, achieve a balance between scale expansion and value enhancement and constantly optimize the structure of land reserves and assets. We will spur with long accumulation on a well-grounded strategy for transformation and upgrading in branding to achieve a sound and sustainable development of the Company and create better benefits and return for shareholders.

**LU Hua**  
Chairman

Hong Kong, 26 March 2018

#### 深化國企改革，推進激勵機制改革

年內，深圳市發佈了混合所有制改革全面推進的通知，本集團將積極響應，逐步地、有層次地在所屬企業、項目公司等層面實現產權主體多元化。通過引進大型戰略性長期股東、開展核心管理者和骨幹持股等方式，提升企業和項目的運營效率。同時，本集團將大力推進激勵機制改革，建立多層次激勵機制，輔以約束和監督機制，提升對各類專業人才的吸引力，增強員工積極性，提升企業活力。

#### 調整銷售產品結構，維持合理增長

深圳作為一線城市，具有雄厚的經濟基礎和美好的發展前景。本集團將根據市場和政策環境的情況，調整銷售產品結構，提高不受限購、限價政策影響的辦公、公寓類產品比例，推動二、三線城市項目銷售，努力在維護資產價值的同時，保持公司現金流安全和經營穩定。二零一八年，本集團可售貨值人民幣317億元，銷售目標為人民幣150億元，比上年實際銷售增長約30%。主要項目將來自：深業東嶺、深業中城寫字樓及公寓、泰富廣場等。

本集團將繼續以「城市空間價值塑造引領者」為公司願景，聚焦粵港澳大灣區，深耕深圳、專注一二線重點城市的發展策略。未來，我們將保持開發銷售規模穩健增長；優化包括商業、辦公及長租公寓等產品在內的投資物業組合，尋求長租公寓領域發展機會；打造具備核心競爭能力的運營服務平台，發揮專業運營優勢，不斷提升城市空間價值。

本人相信，經過堅持不懈的努力，本集團將能夠持續穩健經營，實現規模增長與價值提升的良好平衡，實現土地儲備結構和資產結構的不斷優化，在轉型升級中厚積薄發，創造品牌價值，實現公司有質量的、可持續的發展，為股東創造更好的效益與回報。

主席  
**呂華**

香港，二零一八年三月二十六日



Strive for  
**Excellence**  
精益求精

• Changzhou Shum Yip Huafu 常州深業華府







• Rui Cheng 睿城

Leading  
Health • Quality • Culture

引領  
健康 • 品質 • 文化







## Management Discussion and Analysis

### 管理層討論與分析



#### Overall Results

In 2017, the first-tier and hot cities intensively introduced control measures resulting in decline in real estate trading volume for the year. Under the continuous impact of the tightening control policies for the real estate in Shenzhen, the supply of land and houses shrank notably. As a result, trading volume of new houses dropped significantly but the prices remained stable as strong demand from buyers persisted. Benefiting from the destocking policy and the spillover effect across the central cities, the third-tier and fourth-tier cities saw a pickup both in terms of trading volumes and prices.

The PRC real estate market has stepped into a stage of assets stabilization and retention. As the building of long-term effective mechanism and the housing system that encourages both housing purchase and residential leasing gained momentum, the development of residential leasing market has become an important part of the supply-side structural reform for the real estate market.

Facing the stringent control policies and to better fit market conditions, the Group actively adapted its strategies to market trends by proactively responding to the national policy of “encouraging renting and purchase simultaneously”. On one hand, the Group transformed part of its projects into long-term rental apartments, with a view to increasing the value of the core assets through long-term operations. On the other hand, it took advantage of the prime time of market recovery and proactively promoted its property sales, both in sub-divided units or en bloc, for the projects in the third-tier and fourth-tier cities, which brought about satisfactory results with a substantial increase in profit.

During the year, the Group achieved a revenue of approximately HK\$10,254.5 million, representing a decrease of 52.0% over the last year. Gross profit margin was 34.6%, representing a decrease of approximately 4.1 percentage points over the last year; gross profit was HK\$3,551.4 million, representing a decrease of 57.1% over the last year; benefiting from the substantial profits from disposal of projects in the third-tier and fourth-tier cities, the Group achieved a net profit attributable to equity shareholders of the Company of HK\$4,950.9 million, representing an increase of 56.2% over the last year. If excluding the net effect of changes in fair value of investment properties attributable to the Group, as well as gain on bargain purchases, provision for litigation and provision of land projects in the third-tier and fourth-tier cities for the last year, net profit attributable to the equity shareholders of the Company was HK\$4,010.4 million for the year ended 31 December 2017, representing an increase of 53.4% over the last year.

#### 整體業績

二零一七年，一線及熱點城市密集出台調控措施，全年房地產交易量下行。深圳市房地產受緊縮調控政策持續影響，土地及房產供應明顯萎縮，導致新房成交量下降明顯，但房價維持穩定，購房需求依舊充裕。三四線城市得益於去庫存政策及中心城市溢出效應，全年形成「量價齊升」走勢。

中國房地產市場已進入「存量時代」，房地產長效機制和租售並舉住房制度加速成型，發展住房租賃市場成為房地產市場供給側結構改革的重要內容。

面對嚴厲的調控政策，為應對市場形勢，積極響應國家「租售並舉」政策，本集團緊跟市場動向，主動調整策略，一方面將部分項目轉為長租公寓用途，以期通過長期運營，獲得核心資產價值的提升；另一方面把握住三四線市場復蘇的時間窗口，積極推進三四線項目的樓盤銷售和整體出售，實現公司盈利大幅增長，取得了理想的業績。

年內，本集團實現收益約10,254.5百萬港元，比去年下降52.0%。毛利率為34.6%，比去年下降約4.1個百分點；實現毛利3,551.4百萬港元，比去年下降57.1%；得益於處置三四線城市項目獲得的大幅盈利，本集團實現本公司權益股東應佔純利4,950.9百萬港元，比去年上漲56.2%。如剔除本集團所屬投資物業的公允價值變動和上年廉價收購利得、訴訟撥備及對三四線土地項目撥備的淨影響，截至二零一七年十二月三十一日止年度本公司權益股東應佔純利4,010.4百萬港元，比去年上漲53.4%。



## Management Discussion and Analysis

### 管理層討論與分析



#### Property Development Business

Affected by the stringent control policies, the trading volume of new houses in Shenzhen market saw a significant decrease. The Group decided to actively adjust its sales plan for Shum Yip Zhongcheng and UpperHills LOFT in order to ensure maximum benefits for shareholders. The adjustment has had an impact on the achievement of contracted sales for 2017, thus sales revenues booked for the period decreased.

#### Sales Revenue Booked

During the year, the Group recorded property sales booked of approximately 482,000 square meters (excluding the interests attributable to the Group in its three major associates and joint venture), representing a decrease of 47.7% over the last year, and achieved a net revenue in property sales of approximately RMB5,531.8 million (equivalent to HK\$6,381.5 million) (net of value-added tax), representing a decrease of 64.2% over the last year. The gross profit margin of property development and sales was 39.3%, representing a decrease of 2.0 percentage points over the last year. The percentage of Shenzhen projects in the sales revenue booked during the year was 53.4%. During the year, the average gross profit margin for Shenzhen projects of the Group was approximately 46.4%, whereas the average gross profit margin in other cities was approximately 31.7%.

#### 物業開發業務

受嚴厲調控政策影響，深圳市場新房交易量下降明顯。本集團決定以確保股東收益最大化為原則，對深業中城、深業上城LOFT的銷售計劃進行主動調整。其調整對二零一七年合同銷售的實現帶來一定影響，結轉銷售額有所下降。

#### 結轉銷售收入

年內，本集團結轉物業銷售面積約48.2萬平方米（不包括本集團在三家主要聯營公司及合營公司所佔權益），比去年下降47.7%；實現物業銷售淨收入人民幣約5,531.8百萬元，相當於6,381.5百萬元（已扣除增值稅項），比去年下降64.2%。房地產開發銷售毛利率39.3%，比去年下降2.0個百分點。年內結轉銷售收入中，深圳項目佔比為53.4%。年內，本集團深圳項目平均毛利率約為46.4%，其它城市平均毛利率約為31.7%。

## Management Discussion and Analysis

### 管理層討論與分析

#### Property Sales Booked in 2017

#### 2017年結轉物業銷售

Property Name 樓盤名稱	Type 業態	Area Booked 結轉面積 (sq.m.) (平方米)	Net Sales 銷售淨額 (RMB million) (人民幣百萬元)	Unit Price 銷售單價 (RMB/sq.m.) (人民幣元/ 平方米)
Rui Cheng 睿城	Residential 住宅	90,708.42	442.88	4,882.46
Garden Hills 半山名苑	Residential 住宅	121,734.51	607.67	4,991.76
Wanlin Lake 萬林湖	Residential/shop 住宅/商舖	6,211.76	40.62	6,539.21
Splendid City 錦繡姜城	Residential 住宅	19,450.75	80.16	4,121.18
Euro-view Garden 歐景麗苑	Shop 商舖	452.87	6.00	13,248.84
Noble Times 東晟時代	Residential/shop 住宅/商舖	240.32	5.24	21,804.26
Shum Yip City 深業城	Residential 住宅	5,466.85	51.77	9,469.80
Yundonghai 雲東海	Villa 別墅	2,080.00	16.57	7,966.35
Saina Bay 塞納灣	Residential/shop/villa 住宅/商舖/別墅	10,837.14	54.44	5,023.47
Jiangyue Bay 江悅灣	Residential/shop 住宅/商舖	7,115.20	172.69	24,270.58
Guanlan Rose Pavilion 觀瀾玫瑰軒	Residential/shop/office building 住宅/商舖/寫字樓	27,277.26	548.66	20,114.19
Nanhu Rose Bay 南湖玫瑰灣	Residential/shop/villa 住宅/商舖/別墅	3,858.93	75.15	19,474.31
Yihu Rose Garden 怡湖玫瑰苑	Residential/shop 住宅/商舖	13,153.78	63.76	4,847.28
Changzhou Shum Yip Huafu 常州深業華府	Residential 住宅	39,704.71	275.47	6,937.97
Ma'anshan Shum Yip Huafu 馬鞍山深業華府	Residential 住宅	85,362.07	495.09	5,799.88
UpperHills 深業上城	Residential/office building 住宅/寫字樓	38,149.94	2,312.74	60,622.38
Royal Spring Garden 半湯御泉莊	Villa 別墅	10,129.34	118.50	11,698.69
Parking place sales* 車位銷售*	Parking place 車位	—	164.37	—
<b>Total 合計</b>		<b>481,933.85</b>	<b>5,531.78</b>	<b>—</b>

Note\*: 1,208 parking lots were sold.

註\*：車位銷售1,208個



## Management Discussion and Analysis 管理層討論與分析



### Contracted Sales

During the year, the Group realized contracted sales area of approximately 564,000 square meters and contracted sales income of approximately RMB11.5 billion, representing a decrease of approximately 40% over the last year. The average price per square meter was RMB20,408.

In 2017, the stringent control policies continued to prevail in the Shenzhen market, to better fit the market conditions and to actively respond to the national policy for the establishment of a housing system that encourages “both renting and selling”, the Group promptly adapted its sales strategy. It postponed the sales of UpperHills LOFT. In addition, it changed the residential part of the Shum Yip Zhongcheng project that was originally planned to be for sale into a project for long-term rental, with a view to increasing the value of the core assets through long-term operations. The active adjustment of sales strategy has had an impact on the achievement of contracted sales for 2017. The Group will continue to adhere to the principle of maximizing interests of shareholders so as to ensure the long-term value of premium assets.

### 合同銷售情況

本集團年內實現合同銷售面積約56.4萬平方米，合同銷售收入人民幣約115億元，比去年下降約40%，每平方米平均售價為人民幣20,408元。

2017年深圳市場延續嚴厲的調控政策，為應對市場形勢，積極響應國家構築「租售並舉」制度的政策，本集團及時改變銷售策略，推遲深業上城LOFT的銷售，並將原計劃出售的深業中城項目住宅部份轉為長租公寓用途，以期通過長期運營，獲得核心資產價值的提升。銷售策略的主動性調整對2017年合同銷售的實現帶來一定影響。本集團未來仍將秉承股東利益至上的原則，確保實現優質資產的長期價值。



• Guanlan Rose Garden 觀瀾玫瑰苑



## Management Discussion and Analysis

### 管理層討論與分析

#### Contracted Sales in 2017

#### 2017年合同銷售

Project Name 項目名稱	City 城市	Type 用地性質	Sales Area 銷售面積 (sq.m.) (平方米)	Sales 銷售金額 (RMB million) (人民幣百萬元)	Unit Price 單價 (RMB/sq.m.) (人民幣元/平方米)
Tanglang City* 塘朗城*	Shenzhen 深圳	Complex 綜合體	99,144	5,359	54,049
Ma'anshan Shum Yip Huafu 馬鞍山深業華府	Ma'anshan 馬鞍山	Residential 住宅	224,832	1,591	7,077
UpperHills 深業上城	Shenzhen 深圳	Complex 綜合體	7,365	856	116,225
Rui Cheng 睿城	Changsha 長沙	Residential 住宅	61,601	396	6,427
Changzhou Shum Yip Huafu 常州深業華府	Changzhou 常州	Residential 住宅	24,867	261	10,477
Shum Yip Dongling 深業東嶺	Shenzhen 深圳	Complex 綜合體	14,429	992	68,722
Shum Yip City 深業城	Foshan 佛山	Residential 住宅	11,405	214	18,746
Jiangyue Bay 江悅灣	Guangzhou 廣州	Residential 住宅	3,505	138	39,455
Royal Spring Garden 半湯御泉莊	Chaoahu 巢湖	Residential 住宅	4,863	70	14,308
Guanlan Rose Garden 觀瀾玫瑰苑	Shenzhen 深圳	Residential 住宅	11,418	375	32,841
Garden Hills 半山名苑	Huizhou 惠州	Residential 住宅	25,524	235	9,221
Splendid City 錦繡姜城	Taizhou 泰州	Residential 住宅	18,062	82	4,512
Wanlin Lake 萬林湖	Huizhou 惠州	Residential 住宅	18,273	209	11,444
Nanhu Rose Bay 南湖玫瑰灣	Wuhan 武漢	Residential 住宅	3,890	142	36,404
Euro-view Garden 歐景麗苑	Dongguan 東莞	Residential 住宅	628	31	49,220
Yihu Rose Garden 怡湖玫瑰苑	Chengdu 成都	Residential 住宅	18,206	123	6,766
Saina Bay 塞納灣	Heyuan 河源	Residential 住宅	2,356	22	9,529
Qingshuihe Auto Park 清水河國際汽車產業園	Shenzhen 深圳	Warehouse/Commercial 倉儲/商業	9,403	374	39,766
Gaobangshan No.1 高榜山1號	Huizhou 惠州	Residential 住宅	4,172	40	9,585
<b>Total 合計</b>			<b>563,943</b>	<b>11,510</b>	<b>20,408</b>

Note\*: The project was co-developed with Shenzhen Metro Group, as to 50% owned by the Group, and it is accounted using equity method.

註\*：該項目與深圳地鐵集團合作開發，持有50%權益，以權益法核算。



## Management Discussion and Analysis

### 管理層討論與分析



#### Project Development

During the year, the Group had a new construction area of 601,030 square meters, and a completed area of 615,402 square meters.

#### 項目開發情況

年內，本集團新開工面積601,030平方米，完工面積615,402平方米。

#### New Construction Projects in 2017

#### 2017年新開工項目

Project Name 項目名稱	City 城市	Type 用地性質	Total GFA 總建築面積 (sq.m.) (平方米)	Saleable Area 可售面積 (sq.m.) (平方米)
Ma'anshan Shum Yip Huafu Phase 2.1 and 2.2 馬鞍山深業華府2.1及2.2期	Ma'anshan 馬鞍山	Residential 住宅	347,418	259,444
Qingshuihe Auto Park Phase 4 清水河國際汽車產業園4期	Shenzhen 深圳	Warehouse/Commercial 倉儲／商業	42,000	28,000
Nanhu Rose Bay Phase 4 南湖玫瑰灣4期	Wuhan 武漢	Residential 住宅	132,570	92,865
Yihu Rose Garden Phase 1.2-Longxi 怡湖玫瑰苑1.2期-龍璽	Chengdu 成都	Residential 住宅	67,221	50,124
Chaohu South Phase 1 巢湖南區1期	Chaohu 巢湖	Residential 住宅	5,415	5,063
Chaohu North Phase 4.2 巢湖北區4.2期	Chaohu 巢湖	Residential 住宅	6,406	6,248
<b>Total 合計</b>			<b>601,030</b>	<b>441,744</b>

## Management Discussion and Analysis

### 管理層討論與分析

#### Completed Projects in 2017

#### 二零一七年完工項目

Project Name 項目名稱	City 城市	Type 用地性質	Total GFA 總建築面積 (sq.m.) (平方米)	Saleable Area 可售面積 (sq.m.) (平方米)
Changzhou Shum Yip Huafu Phase 2 常州深業華府2期	Changzhou 常州	Residential 住宅	125,939	88,274
Building 5&6 of Yihu Rose Garden Phase 1.1 怡湖玫瑰苑1.1期/5及6號樓	Chengdu 成都	Residential 住宅	17,761	13,860
Chaohu North Phase 3 巢湖北區3期	Chaohu 巢湖	Residential 住宅	5,721	5,580
Chaohu North Phase 4.1 巢湖北區4.1期	Chaohu 巢湖	Residential 住宅	4,853	4,653
Rui Cheng Phase 2.2 睿城2.2期	Changsha 長沙	Residential 住宅	73,757	73,363
Garden Hills Phase 3.1.1A (building 2 and 3/basement) 半山名苑3.1期1標A (2及3號樓/地下室)	Huizhou 惠州	Residential 住宅	79,847	37,153
Garden Hills Phase 3.1.2 (building 6-9) 半山名苑3.1期2標 (6-9號樓)	Huizhou 惠州	Residential 住宅	127,593	93,239
Garden Hills Phase 3.1.1B (building 1, 4 and 5) 半山名苑3.1期1標B (1及4及5號樓)	Huizhou 惠州	Residential 住宅	50,909	50,012
Shum Yip City Phase 3.2 深業城3.2期	Foshan 佛山	Residential 住宅	129,022	101,904
<b>Total 合計</b>			<b>615,402</b>	<b>468,038</b>

#### Land Reserves

As of the end of December 2017, the Group had land reserves with an aggregate planned gross floor area (GFA) of approximately 6.29 million square meters (of which the Group was interested in 5.63 million square meters), and a capacity building area of 4.76 million square meters (of which the Group was interested in 4.22 million square meters), of which, the projects under construction had a total planned GFA of approximately 3.49 million square meters (of which the Group was interested in 3.16 million square meters) and a capacity building area of 2.50 million square meters (of which the Group was interested in 2.26 million square meters).

#### 土地儲備

截至二零一七年十二月底，土地儲備規劃總建築面積約629萬平方米（權益部分563萬平方米），計容建築面積476萬平方米（權益部分422萬平方米），其中在建項目規劃總建面約349萬平方米（權益部分316萬平方米），計容建築面積250萬平方米（權益部分226萬平方米）。



## Management Discussion and Analysis 管理層討論與分析

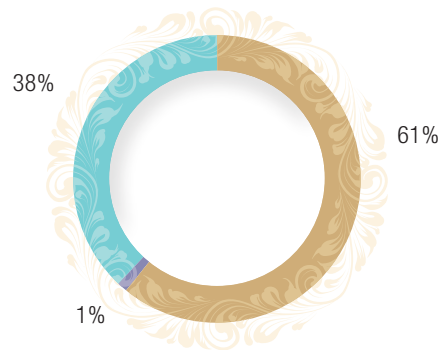
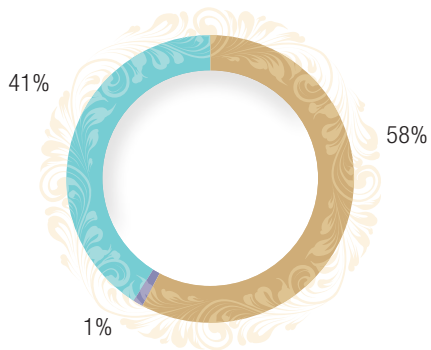


Distribution of Land Reserves (As at 31 December 2017)

土地儲備分布 (於二零一七年十二月三十一日)

**By type – Planned GFA** <sup>notes 1 and 3</sup> (sq.m.)  
產品類型分佈 – 規劃建築面積<sup>附註1, 3</sup> (平方米)

**By type – Capacity Building Area** <sup>notes 2 and 3</sup> (sq.m.)  
產品類型分佈 – 計容建築面積<sup>附註2, 3</sup> (平方米)



● Residential 住宅

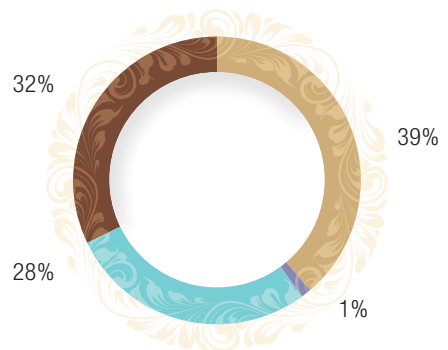
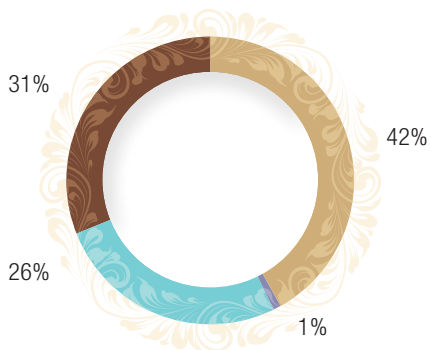
● Industrial 產業

● Complex 綜合體



**By City – Planned GFA** <sup>notes 1 and 3</sup> (sq.m.)  
城市分佈 – 規劃建築面積<sup>附註1, 3</sup> (平方米)

**By City – Capacity Building Area** <sup>notes 2 and 3</sup> (sq.m.)  
城市分佈 – 計容建築面積<sup>附註2, 3</sup> (平方米)



● 1st-tier city – Shenzhen 一線城市 – 深圳

● 1st-tier city – Hong Kong 一線城市 – 香港

● 2nd-tier city 二線城市

● 3rd-tier city 三線城市



Notes:

1. Planned GFA: the sum of the gross floor area of all the floors above and under the ground of a single building or buildings within the scope of the land for construction.
2. Capacity building area: the sum of the gross floor area which is used in the calculation of the plot ratio within the land for construction.
3. Excluded the sold lands in Sanshui and Taizhou.

附註：

1. 規劃建築面積：建設用地範圍內單棟或多棟建築物地面以上及地面以下各層建築面積之總和。
2. 計容建築面積：建設用地範圍內所有計算容積率的建築面積之總和。
3. 已剔除三水及泰州出售土地。





## Management Discussion and Analysis

### 管理層討論與分析



#### New Land Reserves

The development of Guangdong-Hong Kong-Macao Big Bay Area has been formally upgraded to a national strategy. During the year, the Group has proactively sought for project resources in the area and focused on opportunities to invest in quality projects in the first-tier and second-tier key cities.

On 22 June 2017, Shum King Company Limited, a joint venture owned as to 50% equity interests respectively by each of the Group and Road King Infrastructure Limited, successfully acquired the Tuen Mun Town Lot No.520 in Hong Kong (the "Land") at a consideration of HK\$3.17 billion. Located at Sham Tseng/Castle Peak Road (Tuen Mun) in Hong Kong, the Land covers an area of approximately 12,205 square meters (equivalent to 131,373 square feet) with a maximum gross floor area of 43,938 square meters (equivalent to 472,944 square feet). The Land was designated to be developed into a private residential property with a term of ownership for 50 years.

On 26 December 2017, the Group successfully acquired a parcel of land in Lishui, Nanhai District, Foshan City, Guangdong Province at a consideration of RMB913 million. Located at the prime lot where Guangzhou borders upon Foshan, the project enjoys a very convenient traffic network. It covers an area of approximately 20,000 square meters, with capacity building area of approximately 59,600 square meters mainly for residential purpose and another supporting area of 7,000 square meters for talent housing construction. Excluding the supporting area, planned gross floor it is equivalent to an unit floor area price of approximately RMB17,600/sq.m.

On 27 and 29 December 2017, the Group succeeded in bidding for two parcels of land in Nanjing, namely Lot G72 and Lot G78, at a price of RMB1.06 billion and RMB1.2 billion respectively. Located at Shangfang, Jiangning District, Nanjing, Lot G72 enjoys a surrounding area with mature educational, medical and natural resources. The project covers an area of 34,623 square meters, with capacity building area of approximately 75,824 square meters mainly for residential purpose, which is equivalent to a price of approximately RMB13,980/sq.m. Lot G78 is located at the Qilin Street, Jiangning District, Nanjing which is in Qinglong District and is close to the Xianlin University Town and well-served by developed subway network. The project covers an area of approximately 31,304 square meters, with capacity building area of approximately 71,999 square meters mainly for residential purpose, which is equivalent to a planned unit floor area price of approximately RMB16,667/sq.m.

#### 新增土地儲備

粵港澳大灣區已正式上升為國家戰略，本集團年內積極尋求大灣區的項目資源，並關注重點一二線城市優質項目的投資機會。

於二零一七年六月二十二日，本集團與路勁基建有限公司各持50%股權的合資公司深勁有限公司以31.7億港元的價格，成功獲取香港屯門市地段第520號用地（「該用地」）。該用地位於香港深井／青山公路（屯門段）區，佔地約12,205平方米（相當於131,373平方尺），樓面面積可達43,938平方米（472,944平方尺），該用地指定作私人住宅用途，產權年限50年。

於二零一七年十二月二十六日，本集團以人民幣9.13億元成功競得廣東省佛山市南海區里水地塊。項目位於廣州與佛山融城交匯的黃金地段，周邊路網交通發達，佔地約2萬平方米，計容建築面積約5.96萬平方米，主要為住宅，另配建人才住房7,000平方米。除去配建面積，折合樓面地價約人民幣17,600元／平方米。

於二零一七年十二月二十七日 and 二十九日，本集團分別以人民幣10.6億元和12億元成功競得南京市G72地塊和G78地塊。G72地塊位於南京市江寧區上坊片區，周邊教育、醫療、自然資源成熟，項目佔地34,623平方米，計容建築面積約75,824平方米，主要為住宅。折合計容樓面地價約人民幣13,980元／平方米。G78地塊位於南京市江寧區麒麟街道，屬青龍片區，緊鄰仙林大學城，地鐵交通發達，項目佔地約31,304平方米，計容建築面積約71,999平方米，主要為住宅。折合計容樓面地價約人民幣16,667元／平方米。



## Management Discussion and Analysis

### 管理層討論與分析



Through the successful acquisition of the above land resources, the Company expanded its quality land banks in the first-tier and second-tier cities as well as the Guangdong-Hong Kong-Macao Big Bay Area, which in turn provided a strong support for future sustainable development. The structure of the Group's land reserve was further optimized, with the proportion of the first-tier and second-tier cities land reserve accounting for 68% and that of the Big Bay Area accounting for 56%.

#### Completion of Disposal of Projects in the Third-Tier and Fourth-Tier Cities

The Group has been committed to promoting the disposal of projects in the third-tier and fourth-tier cities for recent years. During the year, on the momentum of real estate recovery in the third-tier and fourth-tier cities, the Group substantially completed the disinvestment of projects in such lower-tier cities and generated a strong return.

On 24 May 2017, the Group successfully disposed of its interests in three project companies in Sanshui, Guangdong (holding lands for low-density residential and commercial use with an undeveloped land area of 1,073 mu and developed but unsold land with a gross floor area of approximately 64,996 square meters) and another project company in Taizhou, Jiangsu (holding lands for commercial and residential use with an undeveloped land area of 275 mu, an under construction area of 105,563 square meters, and completed but unsold residential and commercial properties of approximately 10,394 square meters in total) through public listing-for-sale at Shenzhen United Property and Share Rights Exchange and recorded net after-tax gains of approximately HK\$3.14 billion.

On 26 May 2017, the Group successfully disposed of its interests in a project company in Taizhou, Jiangsu (holding lands for residential use of 159 mu in Jiangyan District, Taizhou) through public listing-for-sale at a consideration of RMB361.5 million, representing a premium of approximately 58% over the listing price of RMB229.0 million, and recorded net after-tax gains of approximately HK\$190 million.

Through the above transactions, the Group generated a strong return for its shareholders and further optimized its land reserve structure. During the year, the proportion of its land reserve in third-tier and fourth-tier cities decreased from 49% to 32%.

通過成功獲取以上土地資源，本公司落實了一二線城市及粵港澳大灣區的優質土地資源拓展，提升未來可持續發展能力。土地儲備結構得到進一步優化，本集團一二線城市土地儲備佔比達68%，大灣區土地儲備佔比達56%。

#### 基本完成三四線城市項目處置

本集團近年來致力推動三四線城市項目的處置。年內，本集團把握住三四線城市回暖時機，基本完成三四線城市項目的退出工作，並實現理想回報。

於二零一七年五月二十四日，本集團通過在深圳聯合產權交易所公開掛牌，成功將位於廣東三水區的三家項目公司（持有項目為低密度居住和商服用地，其中地塊未開發面積1,073畝，已開發剩餘未出售建築面積約64,996平方米）之權益，以及另一家位於江蘇泰州的項目公司（持有項目為商住用地，未開發土地275畝，在建面積105,563平方米，已竣工未出售住宅及商業共約10,394平方米）之權益出售，錄得稅後淨收益約港幣31.4億元。

於二零一七年五月二十六日，本集團通過公開掛牌方式，以人民幣361.5百萬元成功將一家位於江蘇泰州的項目公司（持有位於泰州姜堰區的159畝居住用地）之權益出售，此價格比掛牌價格人民幣229.0百萬元溢價約58%，錄得稅後淨收益約港幣1.9億元。

通過上述交易，本集團為股東創造理想回報，且土地儲備結構得到進一步優化。年內，三四線城市土地儲備佔比從49%降至32%。



## Management Discussion and Analysis 管理層討論與分析



### Proactive Expansion of New Resources in Shenzhen and Other First-tier and Second-tier Cities

Together with Shum Yip Group, the Group owns the qualification of a general coordinator for certain redevelopment projects in urban zones of Shenzhen with an area of nearly 10 square kilometers, mainly including Bagualing and Chegongmiao in Futian District, the centre of High-tech Park in Nanshan District and the Nantou Old Town in Nanshan District.

During the year, positive results have been achieved in all aspects of the redevelopment work of each urban zone. The planning schemes for the redevelopment of Chegongmiao and Bagualing were approved by the Government of Futian District. The upfront work for the redevelopment of four old units in Bagualing has commenced. Among which, the Shanglinyuan project has been audited and included in the urban redevelopment plan. Benefiting from the successful Bi-City Biennale of Urbanism/Architecture organised by Nantou Old Town in Nanshan District, the Group obtained qualification for redeveloping the centre of High-tech Park in Nanshan District. During the year, the successful running of projects in each urban zone has paved a solid foundation for the Group to finalize more urban redevelopment projects in Shenzhen.

### Property Investment

As at 31 December 2017, the Group has investment properties of over 1.14 million square meters, 85.6% of which are located in Shenzhen. During the year, the Group recorded rental income of approximately HK\$929.8 million, representing an increase of approximately 21.6% over the last year. The gross profit margin of property investment business was approximately 78.8%, representing a decrease of 6.1 percentage points over the last year. The Group recorded a revaluation gain in its investment property portfolio of HK\$1,161.7 million for the year. Revenue and scale of the Group's investment properties are expected to increase significantly with the completion of UpperHills and Taifu Square projects in the future.

### Long-term Rental Apartments

Earlier, the Group has initially entered into the long-term apartment lease market by launching the "Room Cards for Youth Scheme" together with relevant authorities in Shenzhen. LM (檸盟), one of the brands launched by the Group, was widely recognised and received by Shenzhen government and market. The Group will continue to work with its ultimate holding company Shum Yip Group to launch four long-term rental apartment brands, named Shum Yip LM (檸盟), Youju (有居), Shangju (上居) and Yiju (頤居) to provide more options to people with different residential needs. Residential component of the Group's Shum Yip Zhongcheng project and certain units of Hong Kong Tuen Mun project will be launched to the market as a product line of "Shum Yip Shangju" (深業上居), highlighting the features of elite, taste and leisure.

### 積極拓展深圳及其它一二線城市的新資源

本集團携深業集團擁有深圳近10平方公里的城市更新片區改造統籌主體資格，主要為福田八卦嶺片區、福田車公廟片區、南山科技園中片區、南山南頭古城片區等。

年內，各片區統籌工作全面取得積極成果：車公廟、八卦嶺片區的統籌規劃方案獲得福田區政府審批通過，八卦嶺四個更新單元改造前期工作已經啟動，其中上林苑項目已通過城市更新計劃審核；得益於南山區南頭古城成功舉辦「雙城雙年展」，本集團取得南山區科技園中片區統籌資格。各片區統籌的順利進行為本集團在深圳進一步落實更多城市更新項目打下了良好基礎。

### 物業投資

於二零一七年十二月三十一日，本集團投資物業總面積超過114萬平方米，其中85.6%位於深圳。年內，實現租賃收入約929.8百萬港元，比去年上升約21.6%，物業投資業務毛利率約78.8%，比去年下降6.1個百分點。年內本集團所屬投資物業組合重估增值1,161.7百萬港元，隨着未來深業上城、泰富廣場等項目建成，本集團投資物業的收入和規模將大幅上升。

### 長租公寓

本集團早前聯合深圳有關機構，發起「青年房卡計劃」，先期進入了長租公寓領域，旗下品牌「檸盟」已被深圳市場和政府廣泛認知和接受。本集團將繼續協同最終控股公司深業集團，推出深業「檸盟」、「有居」、「上居」和「頤居」四條長租公寓產品線，致力於為不同階段的需求人群提供更多居住選擇。本集團旗下的深業中城項目住宅部分和香港屯門項目部分單位將作為「深業上居」產品線面向市場，強調精英、品味、居家主題。



## Management Discussion and Analysis 管理層討論與分析



### Grand Opening of UpperHills

On 18 January 2018, the commercial area of UpperHills, a commercial flagship project of the Group, ushered in its grand opening. It is the first large-scale urban complex that integrates various shopping amenities, industrial research and development center, culture and creativity LOFT, premium business apartments and top-notch luxury hotel in Shenzhen, catering for diversified consumption needs of modern lifestyle.

Approximately 40% of the tenants in UpperHills are new brands launched in Shenzhen and Southern China for the first time, such as the first global three-in-one project combining flagship shop, restaurant and hotel of MUJI, the first Mandarin Oriental in Shenzhen, the only direct-sale store of Sony in Shenzhen, the largest Porsche showroom in China, the premier experience center of Nike in Southern China and the first Emperor UA Cinema in Shenzhen, committed to providing fresh, diversified and fashionable consuming experience to different generations of customers.

### Property Management

The Group has its own property management teams who are committed to becoming “the most reliable property service integrator” by improving services, supporting the development of real estate business and helping to enhance the corporate brand. As of the end of the year, the total area of properties under the Group’s management was approximately 51.76 million square meters, covering a variety of property types such as government offices, office buildings, residential estates, villas, and science and technology parks, which are mainly located in the Pearl River and Yangtze River deltas as well as the central region. During the year, the property management business contributed a revenue of approximately HK\$1,820.4 million to the Group, representing an increase of 16.9% over the last year.

### Hotel Operations

The Group owns six hotels. Those in operation are Suzhou Marriott Hotel (with 293 guest rooms), Chaohu Shumyip Bantang Hot Spring Hotel (with 20 spring villas) and Holiday Inn Resort Chaohu Hot Spring (with 203 guest rooms). Muji Hotel (with 79 guest rooms) in UpperHills, Shenzhen has completed its construction and commenced operation on 8 January 2018. Those under construction are Mandarin Oriental Shenzhen (with 190 guest rooms planned) and Tanglang City Project Hotel in Shenzhen (with 200 guest rooms planned), which is co-developed with Shenzhen Metro Group.

During the year, the three hotels in operation recorded a revenue (included under other operating segment) of approximately HK\$181.2 million, representing an increase of 8.1% over the last year.

### 深業上城隆重開業

本集團旗下商業旗艦——深業上城商業部份於二零一八年一月十八日隆重開業。深業上城是深圳首家集多元購物體驗空間、產業研發大廈、文化創意LOFT、高端商務公寓、頂級奢華酒店於一體的大型城市綜合體，滿足現代人多樣消費需求。

深業上城引入的商家約40%首次登陸深圳及華南地區新品牌：包括無印良品全球首個集旗艦店、餐廳及酒店三合一項目、深圳首家文華東方酒店、深圳唯一Sony直營店、全國最大保時捷展廳、Nike華南區最高級別體驗店、深圳首家英皇UA影院等，致力為不同年齡階層顧客提供新鮮、豐富、時尚的消費體驗。

### 物業管理

本集團擁有物業管理集團，致力於提升服務，配合地產業務的發展，協助提升公司品牌，打造「最值得托付的物業服務集成商」。於年末，本集團接管物業面積約5,176萬平方米，物業主要分布在珠三角、長三角和中部地區，服務涵蓋政府機關、寫字樓、住宅小區、別墅、科技業園區等多種物業類型。年內本集團物業管理業務收益約1,820.4百萬港元，比去年上升16.9%。

### 酒店業務

本集團擁有六家酒店。運營中的酒店分別是蘇州萬豪酒店（設有293間客房）、巢湖深業半湯溫泉度假酒店（設有20間溫泉別墅）和巢湖深業溫泉假日度假酒店（設有203間客房）。深圳深業上城無印良品酒店（設有79間客房）已落成且於2018年1月8日投入運營。建設中的酒店為深圳文華東方酒店（擬設有190間客房）、與深圳地鐵集團合作的深圳塘朗城項目酒店（擬設有200間客房）。

年內，三家運營中的酒店實現酒店經營收益（其他經營分類項下）約181.2百萬港元，比去年上升8.1%。





## Management Discussion and Analysis 管理層討論與分析



### Manufacturing Business

The Group's manufacturing business mainly represents the LCD manufacturing and metal materials processing and other businesses which have been held by the companies under the Group over the years. During the year, the manufacturing business recorded operating income of approximately HK\$325.6 million, representing an increase of 9.2% over the last year.

### Performance of Joint Ventures

During the year, the performance of Taizhou Shum Yip Investment Development Limited (a 51% owned company of the Group) was flat with the last year. It made a net profit contribution of HK\$1.3 million to the Group for the year. The principal activity of the company is to assist local government in primary land development and the local government did not make any arrangement to launch such lands during the year.

Shenzhen Langtong Property Development Company Limited (a 50% owned company of the Group) made a net profit contribution of approximately HK\$110.8 million for the year, representing a decrease of 5.3% over the last year. The company and Shenzhen Metro Group jointly developed the Shenzhen's Tanglang City Project.

Shenzhen Tianan Cyber Park (Group) Co., Ltd. made a net profit contribution of HK\$298.3 million to the Group, representing a decrease of 45.0% over the last year.

### Performance of Associates

During the year, the associates invested by the Group performed as expected. Of which, Road King Infrastructure Limited, a listed company in Hong Kong, made a net profit contribution of HK\$525.8 million to the Group, representing an increase of 53.8% over the last year. Coastal Greenland Limited, a listed company in Hong Kong, incurred a loss of HK\$69.1 million to the Group, compared with a net profit contribution of HK\$137.2 million for the same period of last year.

### 製造業務

本集團的製造業務主要來自所屬企業多年以來一直持有的液晶顯示器製造及金屬片材加工等業務。年內，製造業務經營收入實現約325.6百萬港元，比去年上升9.2%。

### 合營公司業績

年內，本集團持有51%權益的泰州市深業投資發展有限公司業績持平，該公司本年為本集團帶來純利貢獻1.3百萬港元。該公司的主要業務是協助當地政府進行土地一級開發，年內當地政府未安排相關土地推出。

本集團持有50%權益的深圳朗通房地產開發有限公司本年為本集團帶來純利貢獻110.8百萬港元，比去年下降5.3%。該公司為與深圳地鐵集團合作開發深圳塘朗城之項目公司。

深圳天安數碼城有限公司為本集團帶來純利貢獻298.3百萬港元，比去年下降45.0%。

### 聯營公司業績

年內，本集團投資的聯營公司業績表現合乎預期。其中，本港上市公司路勁基建有限公司，為本集團帶來純利貢獻525.8百萬港元，比去年上升53.8%。本港上市公司沿海綠色家園有限公司為本集團帶來虧損69.1百萬港元，去年同期為純利貢獻137.2百萬港元。



## Management Discussion and Analysis 管理層討論與分析



### Propelling Capital Operation through Investment in Hengda Real Estate

On 31 May 2017, the Company, through Ma'anshan Maowen Technology Industrial Park Co., Ltd. ("Ma'anshan Maowen"), a wholly owned subsidiary of the Company, entered into an investment agreement with Guangzhou Kailong Real Estate Company Limited ("Kailong Real Estate") and Hengda Real Estate Group Company Limited ("Hengda Real Estate") (both being subsidiaries of China Evergrande Group) to contribute an amount of RMB5.5 billion to the capital of Hengda Real Estate in exchange for the equity interests in Hengda Real Estate, which accounted for 2.0522% of the enlarged share capital of Hengda Real Estate (which was diluted to approximately 1.7626% after the capital contribution under the third round investments of Hengda Real Estate are made). According to the announcement of China Evergrande Group dated 3 October 2016, China Evergrande Group would list its real estate business in China as an A-share company through reorganization. Through the investment, the Group would become a strategic investor of Hengda Real Estate before the reorganization.

The principal terms of the investment agreement (as amended by the supplementary agreement) include: (i) profit distribution undertaking: Kailong Real Estate and Hengda Real Estate have undertaken that the net profit of Hengda Real Estate for the years of 2017, 2018 and 2019 shall not be less than RMB24.3 billion, RMB50.0 billion and RMB55.0 billion, respectively. During the performance undertaking period, Hengda Real Estate will distribute at least 68% of its net profit to its shareholders as cash dividends until the signing of the reorganization agreement. Upon reorganization, Kailong Real Estate would recommend that at least 68% of a listed company's distributable net profit shall be distributed as dividends to its shareholders; (ii) exit rights: if the above-mentioned proposed reorganization is not completed by 31 January 2020, Ma'anshan Maowen will have the right to request Kailong Real Estate or Mr. Hui Ka Yan, the controlling shareholder of China Evergrande Group, buy back the entire equity interests in Hengda Real Estate held by it at its original investment cost or request Kailong Real Estate to transfer 50% of the equity interests then held by it in Hengda Real Estate to Ma'anshan Maowen (excluding any additional equity interests acquired by Ma'anshan Maowen after the date of the investment agreement) at nil consideration as compensation; and (iii) lock-up undertaking: if the above-mentioned proposed reorganization is completed, Ma'anshan Maowen will hold shares issued by an A-share listed company for the acquisition of the equity interests in Hengda Real Estate. Ma'anshan Maowen is prohibited from transferring the said shares of listed company within the lock-up period stipulated by the China Securities Regulation Commission, and Kailong Real Estate has also undertaken that it will not, until the first anniversary of the expiry date of the lock-up period of the strategic investor, transfer the shares issued by the listed company for the acquisition of the equity interests in Hengda Real Estate.

### 推進資本運作，投資恒大地產

於二零一七年五月三十一日，本公司透過全資附屬公司馬鞍山市茂文科技工業園有限公司（「馬鞍山茂文」）與廣州市凱隆置業有限公司（「凱隆置業」）及恒大地產集團有限公司（「恒大地產」）（兩者均為中國恒大集團之附屬公司）訂立投資協議，向恒大地產資本投入出資人民幣55.0億元，以換取恒大地產股權，佔恒大地產經擴大後股本的2.0522%（於恒大地產第三輪投資出資後，遭攤薄至約1.7626%）。根據中國恒大集團於二零一六年十月三日的公告，中國恒大集團將通過重組，將其房地產業務在中國A股上市，而本集團通過此次投資，成為恒大地產在重組前的戰略投資者。

投資協議經補充協議修訂後核心條款包括：（一）盈利分紅承諾：凱隆置業及恒大地產承諾：恒大地產於2017、2018、2019年的淨利潤將分別不少於人民幣243億元、500億元及550億元。恒大地產將於履約承諾期間，至少將其淨利潤的68%以現金方式分配給其股東，直至簽署重組協議。重組完成後，凱隆置業將建議上市公司至少將可供分派淨利潤的68%作為股息分配給其股東。（二）退出權利：如果上述擬進行的重組於2020年1月31日前尚未完成，馬鞍山茂文有權要求凱隆置業或中國恒大集團控股股東許家印先生以原有投資成本購回其持有的全部恒大地產股權，或者要求凱隆置業再向馬鞍山茂文無償轉讓屆時其持有的恒大地產股權（不包括馬鞍山茂文於投資協議日期後收購之任何額外股權）的50%作為補償。（三）鎖定承諾：如果上述擬進行的重組成功，馬鞍山茂文將持有A股上市公司為購買恒大股權而發行的上市公司股份。對於上述上市公司股份，馬鞍山茂文在中國證監會規定的鎖定期內不可轉讓，而凱隆置業亦承諾在戰略投資者的鎖定期，及鎖定期滿後一年內，不得轉讓上市公司為購買恒大股權而發行的股份。



## Management Discussion and Analysis

### 管理層討論與分析



Investment in Hengda Real Estate is in line with the Company's strategy of intensifying the development in Shenzhen and beneficial for strengthening mutual cooperation at project level. According to Hengda Real Estate's performance undertaking, profit distribution undertaking and exit terms, such equity investment of the Company is expected to generate solid returns.

#### Financing

During the year, the Group focused on integrated financial management to safeguard its business development.

As at 31 December 2017, the Group's total bank and other borrowings amounted to HK\$22,903.2 million (31 December 2016: HK\$19,757.2 million), of which HK\$17,964.9 million were floating-rate loans, and the remaining were fixed-rate loans. Long-term loans amounted to HK\$14,765.6 million, representing approximately 64.5% of the total borrowings, and short-term loans were HK\$8,137.6 million, representing approximately 35.5% of the total borrowings. Borrowings from Hong Kong and overseas amounted to HK\$12,606.2 million, representing 55.0% of the total borrowings, and the remaining were borrowings from Mainland China, representing 45.0% of the total borrowings. During the year, the average comprehensive interest rate of the Group in respect of its bank and other borrowings was approximately 4.6% per annum.

As at 31 December 2017, the Group's cash balance (including restricted cash) was HK\$12,984.1 million (31 December 2016: HK\$12,063.7 million), of which approximately 92.6% and 7.4% were denominated in Renminbi and other currencies (mainly in US\$ and HK\$) respectively.

The Group's assets are mainly denominated in Renminbi. 45.0% of the bank and other borrowings are denominated in Renminbi, while 55.0% are denominated in HK\$ and US\$. HK\$ is adopted as the reporting currency in the Group's financial statements. The effect of the fluctuation of RMB exchange rate on the Group's finance will be mainly reflected in the volatility of the asset and earnings denominated in Renminbi against HK\$, the reporting currency. The Group will closely monitor and proactively avert foreign exchange risk through various ways.

As at 31 December 2017, the Group had net assets (excluding non-controlling interests) of HK\$41,468.2 million (31 December 2016: HK\$32,810.8 million). The net gearing ratio with the liabilities including bank loans and other borrowings only was 23.9% and the net gearing ratio with the liabilities including loan from Shum Yip Group and all other interest-bearing liabilities was 49.9%. The gross gearing ratio (being the ratio of total liabilities over total assets) was 61.5%.

投資恒大地產，符合本公司聚焦深圳的戰略方向，有利於加強雙方在項目層面的協同與合作。根據恒大地產的業績承諾、分紅承諾以及退出條款，本公司本次的股權投資，預期將有穩定的回報。

#### 融資情況

年內，本集團着重進行財務統籌管理，為集團發展提供保障。

於二零一七年十二月三十一日，本集團銀行及其他借款總額22,903.2百萬港元（二零一六年十二月三十一日：19,757.2百萬港元），其中17,964.9百萬港元為浮息借款，其餘均為定息借款；長期部分14,765.6百萬港元，約佔總借款總額的64.5%，短期部分8,137.6百萬港元，約佔借款總額35.5%。香港及海外借款為12,606.2百萬港元，佔總借款總額的55.0%，其他為在中國大陸的借款，佔總借款總額45.0%。年內，本集團銀行及其他借款平均綜合利率約為年息4.6%。

於二零一七年十二月三十一日，本集團的現金結存為12,984.1百萬港元（包括受限制現金）（二零一六年十二月三十一日：12,063.7百萬港元），其中約92.6%和7.4%分別以人民幣和其他貨幣（主要是美元和港元）計值。

本集團的資產主要以人民幣為貨幣單位，銀行及其他借款中45.0%是人民幣借款，55.0%境外的港幣或美元借款。本集團的財務報告以港幣作為報告的貨幣單位，人民幣匯率波動對本集團財務的影響主要體現在人民幣資產以及收益相對報告貨幣港幣的波動。本集團將密切監控並積極通過多種方式規避匯率風險。

於二零一七年十二月三十一日，本集團除非控股股東權益後淨資產為41,468.2百萬港元（二零一六年十二月三十一日：32,810.8百萬港元），淨負債率（負債只包含銀行貸款及其他借款）為23.9%，包含深業集團貸款及其他所有帶息負債後的淨負債率為49.9%。總負債率（總負債佔總資產比率）為61.5%。



## Management Discussion and Analysis 管理層討論與分析



### Financial Position

### 財務情況

HK\$ million 百萬港元		As at 31 December 2017 於二零一七年 十二月三十一日	As at 31 December 2016 於二零一六年 十二月三十一日
Bank and other borrowings	銀行貸款及其他借貸	22,903.2	19,757.2
– Long-term borrowings	– 長期借貸	14,765.6	14,468.8
– Short-term borrowings	– 短期借貸	8,137.6	5,288.5
Due to the ultimate holding company	應付最終控股公司款項	5,107.3	2,850.9
Cash (including restricted cash)	現金 (包括受限制現金)	12,984.1	12,063.7
Net gearing ratio with the liabilities including bank and other borrowings only	淨負債率 (負債只包括銀行及其他貸款)	23.9%	23.4%
Net gearing ratio with the liabilities including all interest-bearing liabilities	淨負債率 (負債包括所有帶息負債)	49.9%	38.9%

### Other Operating Expenses

During the year, the Group's other operating expenses were approximately HK\$369.0 million, a decrease of 77.7% over the last year. The year-on-year decline in other operating expenses for this year was significant as other operating expenses for the same period last year included provisions for litigation and provision for impairment of projects in the third-tier and fourth-tier cities totaling approximately HK\$1,496.0 million. The aforesaid provisions were one-off event and no relevant provisions have been made this year.

### Land Appreciation Tax ("LAT")

During the year, the Group recorded a current provision of LAT of HK\$810.4 million, representing 7.9% of turnover. The LAT mainly arose from UpperHills and Rui Cheng. The booked gross profit margin of UpperHills and Rui Cheng were 46.2% and 56.8% respectively. As the LAT rate is progressive, the higher the profitability of a project is, the higher LAT rate and the LAT amount is needed to be borne.

### Pledge of Assets and Contingent Liabilities

As at 31 December 2017, the Group had total loans of HK\$402.9 million (31 December 2016: HK\$638.2 million) that were pledged with assets (for details, see note 30 to the financial statements).

As at 31 December 2017, the Group had provided guarantees to a maximum of HK\$6,556.1 million (31 December 2016: HK\$7,869.3 million) to banks for housing loans extended by the banks to the purchasers of the Group's properties (for details, see note 41 to the financial statements).

### 其他經營開支

年內，本集團其他經營開支約為369.0百萬港元，較去年下降77.7%。本年其他經營開支同比降幅顯著，是由於去年同期其他經營開支包括訴訟撥備及三四線城市項目減值撥備共計約1,496.0百萬港元。以上撥備為一次性事項，本年未進行相關撥備。

### 土地增值稅

年內，本集團錄得即期土地增值稅撥備810.4百萬港元，佔營業收入7.9%。土地增值稅主要來自深業上城及睿城項目。深業上城及睿城項目的賬面毛利率分別為46.2%和56.8%。由於土地增值稅率是累進的，項目盈利水平越高，需要承擔的增值稅率及需繳納的增值稅也更高。

### 資產抵押及或然負債狀況

於二零一七年十二月三十一日，本集團有資產抵押的貸款共402.9百萬港元 (二零一六年十二月三十一日：638.2百萬港元) (詳情參閱財務報表附註30)。

於二零一七年十二月三十一日，本集團就銀行給於本集團物業買家之房屋貸款向銀行提供不多於6,556.1百萬港元的擔保 (二零一六年十二月三十一日：7,869.3百萬港元) (詳情參閱財務報表附註41)。





## Management Discussion and Analysis 管理層討論與分析



### Update on Litigation Involving Wuhan Terra

Shum Yip Terra (Holdings) Company Limited (“Terra Company”), a 75.05%-owned subsidiary of the Company, and its wholly-owned subsidiary, Wuhan Shum Yip Terra Property Development Company Limited (“Wuhan Terra”) was prosecuted for the offences of bribery by organization (單位行賄罪) and offering bribes to organization (對單位行賄罪) as its Wuhan project was implicated in the corruption case(s) involving the local government officials. The People’s Court of Jianli County of Hubei Province handed down its first-instance judgment in respect of the litigation on 28 September 2017. Wuhan Terra and the three ex-members of management of Wuhan Terra were found guilty and were convicted of the offence of bribery by organization. Wuhan Terra was ordered to pay a total of RMB557,413,000 (an illegal gain of RMB542,413,000 and a fine of RMB15,000,000), and each of the three ex-members of management of Wuhan Terra was sentenced to imprisonment for one and a half year.

Wuhan Terra has appealed against the judgment, and was officially served with criminal ruling of second instance on 7 December 2017 by the Court of Jianli County entrusted by Jingzhou Intermediate People’s Court, determining that “the appeal was rejected and the original judgment was upheld”. On 25 January 2018, illegal gain and fine amounting to RMB553,914,000 was drawn from the frozen account of Wuhan Terra by the Court of Jianli County according to the judgment.

Wuhan Terra, having considered the judgment, has decided to appeal against the judgment and is preparing the appeal proposal.

As a provision in the amount of RMB542,413,000 had already been made in Group’s accounts for the year ended 31 December 2016, the outcome of the litigation will not have any material adverse effect on the financial position of the Group. The Company believes that the aforementioned matter is an individual incident, and will not have any material effect on the assets, financials and operations of the Group as a whole.

### Employees and Remuneration Policy

As at 31 December 2017, the Group employed 18,867 employees (2016: 18,643) of whom 40 were stationed in Hong Kong (mainly managerial and finance related personnel), and the rest were in Mainland China. The total remuneration for the year ended 31 December 2017 (excluding remuneration of the Directors) amounted to approximately HK\$1,615.8 million (2016: HK\$1,307.5 million).

Employee benefits and bonuses are based on their individual performance, the Group’s profit condition, benefit level of the industry and the current market condition. The remuneration packages are reviewed on an annual basis to ensure internal equity and its competitiveness in the market. In driving performance, we also grant share options, under the share option scheme of the Group, to employees based on individual performance and the results of the Group.

### 涉及武漢泰然訴訟的進展

本公司持股75.05%的附屬公司深業泰然(集團)股份有限公司(「泰然公司」)及其全資附屬公司武漢市深業泰然房地產開發有限公司(「武漢泰然」)旗下位於武漢的項目牽涉當地有關政府人士貪腐案件而被以單位行賄罪及對單位行賄罪起訴。湖北省監利縣人民法院於二零一七年九月二十八日就訴訟作出一審判決，武漢泰然及武漢泰然的三名前任管理層成員被判犯單位行賄罪。武漢泰然受令償付合共人民幣557,413,000元(違法所得人民幣542,413,000元及罰金人民幣15,000,000元)，而武漢泰然的三名前任管理層成員各被判處有期徒刑一年半。

武漢泰然就判決提出上訴，荊州市中院委託監利縣法院於二零一七年十二月七日向武漢泰然正式送達二審刑事裁定書，裁定結果為「駁回上訴，維持原判」。二零一八年一月二十五日，監利縣法院按照判決將違法所得和罰金從武漢泰然被凍結賬戶劃走人民幣553,914,000元。

武漢泰然經考量判決，已決定對判決提出申訴，目前正在準備申訴方案。

由於本集團已於截至二零一六年十二月三十一日止年度之賬目作出撥備人民幣542,413,000元，訴訟結果不會對本集團的財務狀況造成任何重大不利影響。本公司相信上述事項屬個別事件，且將不會對本集團的整體資產、財務及營運造成重大影響。

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團共聘用18,867名(二零一六年：18,643名)僱員，其中在香港工作的員工40名，主要為管理及財務人員，其餘為在國內工作員工。截至二零一七年十二月三十一日止年度，總薪酬(不包括董事酬金)約為1,615.8百萬港元(二零一六年：1,307.5百萬港元)。

本集團僱員之薪酬及花紅，以僱員個別之表現、本集團盈利狀況、同業薪酬水平及現時市況而釐定。並每年審閱薪酬組合以達致內部公平及確保具市場競爭力。我們亦根據本集團購股權計劃按個人表現及本集團業績向僱員授出購股權以推動表現。



## Directors and Senior Management

### 董事及高級行政人員



**Dr. LU Hua**

呂華博士

Chairman 主席

Dr. LU Hua, aged 54, an Executive Director since 21 June 2011 and the Chairman of the Board since 31 January 2013. Dr. LU was the President of the Company during the period from 21 June 2011 to 30 January 2013 and the Acting Chairman of the Board during the period from 24 April 2012 to 30 January 2013. He is also the chairman of the board of directors of Shum Yip Group Limited and Shum Yip Holdings Company Limited. Dr. LU is also a director of various members of the Group. Dr. LU holds a doctorate degree in Political Economics from The Nankai University and a master's degree in Finance from The University of Reading in UK. Dr. LU held the position as the president of Shum Yip Group Limited and Shum Yip Holdings Company Limited from May 2011 to December 2012. Prior to this, Dr. LU served as the chairman of Shahe Industrial Co., Ltd. (000014.SZ) and Shenzhen Shahe Industry (Group) Co., Ltd. and the general manager of Shenzhen Property Development Company Ltd.. Dr. LU also served as a non-executive director of Ping An Insurance (Group) Company of China, Ltd. (2318.HK) and Road King Infrastructure Limited (1098.HK). At present, he is a director of Shenzhen SEZ Construction and Development Group Co., Ltd. and Shenzhen Talents Housing Group Co., Ltd.. He has vast experience of over twenty years in property development, corporate governance and administrative management.

呂華博士，五十四歲，自二零一一年六月二十一日起出任執行董事及自二零一三年一月三十一日起擔任董事會主席。呂博士於二零一一年六月二十一日至二零一三年一月三十日期間擔任本公司總裁及於二零一二年四月二十四日至二零一三年一月三十日期間擔任代董事會主席。彼亦為深業集團有限公司及深業（集團）有限公司董事局主席。呂博士亦為本集團若干成員公司之董事。呂博士持有南開大學政治經濟學博士學位和英國雷丁大學金融學碩士學位。呂博士自二零一一年五月至二零一二年十二月，出任深業集團有限公司及深業（集團）有限公司總裁職務。此前，呂博士曾擔任沙河實業股份有限公司(000014.SZ)、深圳市沙河集團有限公司董事長及深圳市物業工程開發公司總經理。呂博士亦曾為中國平安保險（集團）股份有限公司(2318.HK)及路勁基建有限公司(1098.HK)之非執行董事。現時，彼為深圳市特區建設發展集團有限公司董事及深圳市人才安居集團有限公司董事。彼在房地產開發、企業管治及行政管理方面擁有逾二十年之豐富經驗。



## Directors and Senior Management 董事及高級行政人員



**Mr. HUANG Wei**  
黃偉先生

Executive Director 執行董事

Mr. HUANG Wei, aged 47, an Executive Director and President since 21 July 2015. Mr. HUANG was an on-the-job graduate at Guangdong Academy of Social Sciences, where he graduated with a major in law. He holds a master's degree in Business Administration from Guanghua School of Management, Peking University. Mr. HUANG is currently a director and president of Shum Yip Group Limited and Shum Yip Holdings Company Limited. He is also a director of various members of the Group. Prior to joining the Group, he served as a deputy secretary of the Party Working Committee, a deputy director of the Management Committee and a director of Social Work Committee of CPC Shenzhen Dapeng New District and served as a member of the Standing Committee, a director of District Committee (district government) Office and a district government party member of Longgang District and the Longgang District Youth League secretary. Mr. HUANG has extensive experience in management.

黃偉先生，四十七歲，自二零一五年七月二十一日起擔任執行董事及總裁。黃先生畢業於廣東省社會科學院法學專業，在職研究生學歷，及北京大學光華管理學院工商管理碩士。黃先生現任深業集團有限公司及深業（集團）有限公司董事及總裁。彼亦為本集團若干成員公司之董事。在加入本集團之前，黃先生歷任中共深圳市大鵬新區黨工委副書記、管委會副主任、社工委主任，龍崗區常委、區委（區政府）辦公室主任、區政府黨組成員及龍崗區團委書記。黃先生在管理方面有相當之工作經驗。



## Directors and Senior Management

### 董事及高級行政人員



**Mr. MOU Yong**

牟勇先生

Executive Director 執行董事

Mr. MOU Yong, aged 55, an Executive Director since 1 December 2009. At present, he is also a director of Shum Yip Group Limited and Shum Yip Holdings Company Limited and its various subsidiaries. He graduated from The Shaanxi University of Technology with major in Chinese Language and Literature and obtained an advanced MBA from The Peking University. He is a lawyer of The People's Republic of China and an arbitrator of The Shenzhen Arbitration Commission. Prior to joining the Group in 2009, he held the positions of the head of Enterprise Leadership Personnel Management and the chief of General Office at The Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission. At present, Mr. MOU is also a non-executive director of Road King Infrastructure Limited (1098.HK). Mr. MOU has extensive experience in corporate governance and administrative management.

牟勇先生，五十五歲，自二零零九年十二月一日起出任執行董事。彼現時亦為深業集團有限公司、深業（集團）有限公司及其若干附屬公司之董事。彼畢業於陝西理工學院漢語言文學專業，擁有北京大學高級工商管理碩士學位。彼為中華人民共和國律師及深圳仲裁委員會仲裁員。在二零零九年加入本集團之前，彼曾任深圳市人民政府國有資產監督管理委員會企業領導人員管理處處長、辦公室主任。現在，牟先生亦為路勁基建有限公司(1098.HK)之非執行董事。牟先生在企業治理及行政管理等領域有豐富的工作經驗。





## Directors and Senior Management 董事及高級行政人員



**Mr. LIU Chong**  
劉崇先生

Executive Director 執行董事

Mr. LIU Chong, aged 58, an Executive Director since 30 December 2010 and a Vice President of the Company since April 2010. Mr. LIU is also a vice president of Shum Yip Group Limited and Shum Yip Holdings Company Limited and a director of Shum Yip Shahe (Group) Company Limited. He holds a bachelor's degree from The Jiangxi University of Finance and Economics with major in Accounting and he is a senior accountant. Mr. LIU is also a director of various members of the Group. Prior to joining the Group, he used to serve successively as a deputy general manager and financial controller of Shenzhen SDG Company Limited (深圳市特發集團有限公司), a director and financial controller of Shenzhen Petrochemical Group Co., Ltd., a director and financial controller of Shenzhen Health Mineral Water Co., Ltd., a director of Shenzhen Tellus (Group) Company Limited (200025.SZ), and an independent director of Shenzhen Shenxin Taifeng Group Co., Ltd. (000034.SZ). At present, Mr. LIU is also a non-executive director of Ping An Insurance (Group) Company of China, Ltd. (2318.HK). Mr. LIU has over 30 years of experience in finance and accounting management.

劉崇先生，五十八歲，自二零一零年十二月三十日起出任執行董事及自二零一零年四月起出任本公司副總裁。劉先生現亦為深業集團有限公司、深業(集團)有限公司副總裁及深業沙河(集團)有限公司董事。彼擁有江西財經大學會計專業學士學位，並為高級會計師。劉先生亦為本集團若干成員公司之董事。加入本集團前，彼歷任深圳市特發集團有限公司副總經理、財務總監，深圳石化集團有限公司董事、財務總監，深圳市益力礦泉水股份有限公司董事、財務總監，深圳市特力(集團)股份有限公司(200025.SZ)董事及深圳市深信泰豐(集團)股份有限公司(000034.SZ)之獨立董事。現在，劉先生亦為中國平安保險(集團)股份有限公司(2318.HK)之非執行董事。劉先生擁有超過三十年之財會管理工作經驗。



## Directors and Senior Management

### 董事及高級行政人員



**Dr. WU Jiesi**  
武捷思博士

Non-executive Director 非執行董事

Dr. WU Jiesi, aged 66, a Non-executive Director since 11 May 2006. Dr. WU holds a doctorate degree in Economics and conducted post-doctorate research work in theoretical economics at The Nankai University in the PRC and was conferred a professorship qualification by The Nankai University in 2001. Dr. WU served in various positions in Industrial and Commercial Bank of China from 1984 to 1995 and served as the president of the Shenzhen Branch. From 1995 to 1998, he served as the deputy mayor of the Shenzhen Municipal Government. From 1998 to 2000, he served as the assistant to the Governor of Guangdong Province.

Dr. WU served as the chairman and honorary president of Guangdong Investment Limited (270.HK), the director and honorary president of Guangdong Tannery Limited (1058.HK), an executive director of Hopson Development Holdings Limited (754.HK), an independent non-executive director of Yingli Green Energy Holding Company Limited (NYSE:YGE) and China Merchants Bank Co., Ltd (3968.HK), respectively, a non-executive director of China Water Affairs Group Limited (855.HK), an executive director, a non-executive director and vice chairman of China Aoyuan Property Group Limited (3883.HK), and an independent director of China Merchants Securities Co., Ltd. (600999.SH) and an independent director of China Life Franklin Asset Management Co., Ltd. At present, Dr. WU is a non-executive director of Silver Base Group Holdings Limited (886.HK), and an independent non-executive director of China Taiping Insurance Holdings Company Limited (966.HK), Beijing Enterprises Holdings Limited (392.HK), Industrial and Commercial Bank of China (Asia) Limited and China CITIC Bank International Limited respectively. Dr. WU has rich experience in finance and corporate management.

武捷思博士，六十六歲，自二零零六年五月十一日起出任非執行董事。武博士擁有經濟學博士學位，並於中國南開大學完成理論經濟學博士研究後，於二零零一年獲南開大學授予教授資格。武博士於一九八四年至一九九五年期間任職於中國工商銀行，曾任該行的深圳分行行長。彼於一九九五年至一九九八年期間出任深圳市政府副市長。彼於一九九八年至二零零零年期間出任廣東省省長助理。

武博士曾分別出任粵海投資有限公司(270.HK)之主席及名譽董事長、粵海製革有限公司(1058.HK)之董事及名譽董事長、合生創展集團有限公司(754.HK)之執行董事、英利綠色能源控股有限公司(NYSE:YGE)及招商銀行股份有限公司(3968.HK)之獨立非執行董事、中國水務集團有限公司(855.HK)之非執行董事、中國奧園地產集團股份有限公司(3883.HK)之執行董事及非執行董事兼副主席等之職務、招商證券股份有限公司(600999.SH)之獨立董事及中國人壽富蘭克林資產管理有限公司之獨立董事。武博士現時分別擔任銀基集團控股有限公司(886.HK)之非執行董事、中國太平保險控股有限公司(966.HK)、北京控股有限公司(392.HK)、中國工商銀行(亞洲)有限公司及中信銀行(國際)有限公司之獨立非執行董事。武博士於財務及企業管理方面具有豐富經驗。

## Directors and Senior Management

### 董事及高級行政人員



**Mr. LIU Shichao**  
劉世超先生

Non-executive Director 非執行董事

Mr. LIU Shichao, aged 46, a Non-executive Director since 18 January 2017. He is a director and the chief financial officer of Shum Yip Group Limited and a director of Shum Yip Holdings Company Limited. He graduated from Zhongnan University of Finance and Economics (now known as Zhongnan University of Economics and Law) majoring in accountancy. He holds a bachelor's degree in economics and the title of senior accountant. Mr. LIU was the deputy head of statistics and assessment (budget finance) department and the deputy head of the second division of enterprise department of the State-owned Assets Supervision and Administration Commission of the Shenzhen Municipal People's Government. Mr. LIU was a director and the chief financial officer of Shenzhen Energy Group Co. Ltd. (000027.SZ). He is currently also a director of Shahe Industrial Co., Ltd (000014.SZ), a director of Kashi City Shenzhen Investment and Development Co., Ltd. (喀什市深圳城投資發展有限公司), a director of Shenzhen United Assets and Equity Exchange Co., Ltd. (深圳市聯合產權交易所股份有限公司) and a director of China Resources SZITIC Investment Co. Ltd. (華潤深國投投資有限公司). Mr. LIU has considerable working experience in financial management and financial auditing.

劉世超先生，四十六歲，於二零一七年一月十八日起出任非執行董事，彼為深業集團有限公司董事及財務總監、深業（集團）有限公司董事。劉先生畢業於中南財經大學（現為中南財經政法大學）會計學專業，擁有經濟學學士學位和高級會計師職稱。劉先生曾任深圳市人民政府國有資產監督管理委員會統計評價（預算財務）處副處長、企業二處副處長、深圳能源集團股份有限公司(000027.SZ)董事及財務總監。彼現亦為沙河實業股份有限公司(000014.SZ)董事，喀什市深圳城投資發展有限公司董事，深圳市聯合產權交易所股份有限公司董事及華潤深國投投資有限公司董事。彼在財務管理及財務審計等方面有相當之工作經驗。



## Directors and Senior Management 董事及高級行政人員



**Mr. WU Wai Chung, Michael**  
吳偉聰先生

Independent Non-executive Director 獨立非執行董事

Mr. WU Wai Chung, Michael, aged 68, an Independent Non-executive Director since 9 October 2002. He was formerly the deputy chairman of the Shanghai Stock Exchange and a commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission. Prior to that, he was the deputy chairman, chief operating officer and executive director and responsible for the Intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments of the Securities and Futures Commission until 31 December 1997. In addition, Mr. WU also served as an independent non-executive director of Sunwah Kingsway Capital Holdings Limited (188.HK), an independent non-executive director and chairman of Cypress Jade Agricultural Holdings Limited (renamed as China Finance Investment Holdings Ltd.) (875.HK) and an executive director of Tradelink Electronic Commerce Ltd. (536.HK).

吳偉聰先生，六十八歲，自二零零二年十月九日起出任獨立非執行董事，彼曾任上海證券交易所副理事長及中國證券監督管理委員會規劃發展委員會委員。在此之前，彼為證券及期貨事務監察委員會中介團體監察科（包括發牌及中介團體監察部）之副主席、營運總裁及執行董事直至一九九七年十二月三十一日。此外，吳先生亦曾為新華匯富金融控股有限公司(188.HK)之獨立非執行董事、從玉農業控股有限公司（改名為中國金控投資集團有限公司）(875.HK)之獨立非執行董事兼主席及貿易通電子貿易有限公司(536.HK)之執行董事。





## Directors and Senior Management 董事及高級行政人員



**Mr. LI Wai Keung**  
李偉強先生

Independent Non-executive Director 獨立非執行董事

Mr. LI Wai Keung, aged 61, an Independent Non-executive Director since 27 September 2004. Mr. LI graduated from The Hong Kong Polytechnic and holds a master's degree in Business Administration from The University of East Asia. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. LI had worked for Henderson Land Development Company Limited (12.HK). He was also an independent non-executive director of Sun Century Group Limited (1383.HK) and a director of Shenzhen City Airport (Group) Company Limited (000089.SZ). Mr. LI is currently a non-executive director of Guangdong Investment Limited (270.HK) and an executive director and financial controller of GDH Limited, an executive director of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (124.HK), an independent non-executive director of Hans Energy Company Limited (554.HK) and China South City Holdings Limited (1668.HK). In addition, he is appointed as a committee member of the 12th Chinese People's Political Consultative Conference of Guangdong Province on 17 January 2018 and appointed as a standing committee member of the Chinese People's Political Consultative Conference of Guangdong Province on 27 January 2018. Mr. LI is also the chairman of the Council of the Hong Kong Chinese Orchestra Limited, a management accounting advisor of the Ministry of Finance, PRC, the vice chairman of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association, and the president of Hong Kong Business Accountants Association Limited.

李偉強先生，六十一歲，自二零零四年九月二十七日起出任獨立非執行董事。李先生畢業於香港理工學院，並持有東亞大學工商管理學碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾任職於恒基兆業地產有限公司(12.HK)。彼亦曾擔任太陽世紀集團有限公司(1383.HK)之獨立非執行董事及深圳市機場(集團)有限公司(000089.SZ)之董事。李先生現任粵海投資有限公司(270.HK)之非執行董事及粵海控股集團有限公司之執行董事兼財務總監、粵海置地控股有限公司(前稱金威啤酒集團有限公司)(124.HK)執行董事、漢思能源有限公司(554.HK)和華南城控股有限公司(1668.HK)之獨立非執行董事。此外，他於二零一八年一月十七日獲委任為廣東省第十二屆政協委員會委員及於二零一八年一月二十七日獲委任為廣東省政常務委員。彼亦擔任香港中樂團理事會主席、中華人民共和國財政部管理會計諮詢專家、香港中國企業協會財會專業委員會副主任委員及香港商界會計師協會有限公司會長。



## Directors and Senior Management 董事及高級行政人員



**Dr. WONG Yau Kar, David**  
黃友嘉博士

Independent Non-executive Director 獨立非執行董事

Dr. WONG Yau Kar, David, GBS, JP, aged 60, an Independent Non-executive Director since 13 June 2013. Dr. WONG received a doctorate degree in Economics from the University of Chicago in 1987. Dr. WONG has extensive experience in manufacturing, direct investment and international trade. Dr. WONG is active in public service. He is a Hong Kong deputy of the National People's Congress of the People's Republic of China (全國人民代表大會). He is also the chairman of the Land and Development Advisory Committee, the Mandatory Provident Fund Schemes Authority and the Protection of Wages on Insolvency Fund Board. Dr. WONG was appointed as a Justice of Peace (JP) in 2010 and was awarded a Bronze Bauhinia Star (BBS) and Gold Bauhinia Star (GBS) in 2012 and 2017 respectively for his valuable contribution to the society.

Dr. WONG is currently an independent non-executive director of Huayi Tencent Entertainment Company Limited(419.HK), Concord New Energy Group Limited (182.HK), Redco Properties Group Limited (1622.HK), Sinopec Kantons Holdings Limited (934.HK) and Guangnan (Holdings) Limited (1203.HK), which are listed on the Main Board of the Stock Exchange.

黃友嘉博士 (GBS, JP)，六十歲，自二零一三年六月十三日起出任獨立非執行董事。彼於一九八七年獲得芝加哥大學之經濟學博士學位。黃博士於製造業、直接投資及國際貿易方面擁有豐富經驗。黃博士一直積極參與公共服務。彼現為全國人民代表大會香港區代表。他亦現任土地及建設諮詢委員會、強制性公積金計劃管理局及破產欠薪保障基金委員會主席。於二零一零年，黃博士獲委任為太平紳士(JP)，及於二零一二年及二零一七年，黃博士分別獲頒授銅紫荊星章(BBS)及金紫荊星章(GBS)，以表揚彼對社會作出之寶貴貢獻。

黃博士現為聯交所主板上市公司華誼騰訊娛樂有限公司(419.HK)、協合新能源集團有限公司(182.HK)、力高地產集團有限公司(1622.HK)、中石化冠德有限公司(934.HK)及廣南(集團)有限公司(1203.HK)之獨立非執行董事。



## Directors and Senior Management 董事及高級行政人員



### Mr. WANG Minyuan 王敏遠先生

Mr. WANG Minyuan, aged 58, engineer, is currently a Vice President of the Company and Shum Yip Group Limited. Mr. WANG joined the Group in August 2012. Prior to this, Mr. WANG had served successively as a deputy general manager of Shenzhen Metro Group Co., Ltd. and Shenzhen Expressway Co., Ltd. He holds a bachelor's degree in Civil Engineering from The Zhejiang University. He has over thirty years of extensive experience in engineering design and construction and corporate management.

王敏遠先生，五十八歲，工程師，現任本公司、深業集團有限公司副總裁。王先生於二零一二年八月加入本集團。在此之前，王先生歷任深圳市地鐵集團有限公司及深圳市高速公路開發有限公司副總經理。彼擁有浙江大學土木工程學士學位。彼在工程設計、開發建設及企業管理等領域有逾三十年之豐富工作經驗。

### Mr. LIANG Kaiping 梁開平先生

Mr. LIANG Kaiping, aged 59, is currently a Vice President of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited. He graduated from The Wuhan University, holding a master's degree in history. He joined the Group since 2000. Prior to this, he was the director and president of Shenzhen Futian Investment and Development Co., a general manager of Shenzhen Futian Real Estate Development Co., Ltd., and an associate supervisor of Office of Futian District Committee of Shenzhen. Mr. LIANG has over thirty years of experience in corporate management.

梁開平先生，五十九歲，現任本公司、深業集團有限公司及深業（集團）有限公司副總裁。彼畢業於武漢大學，持有歷史學碩士學位。彼於二零零零年加入本集團。在此之前，彼曾任深圳市福田投資發展公司董事兼總裁、深圳市福田房地產開發公司總經理、深圳市福田區委辦公室副主任等職位。梁先生在企業管理等方面有逾三十年之經驗。

### Mr. DONG Fang 董方先生

Mr. DONG Fang, aged 45, is currently a Vice President of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited. He graduated from The Hunan University with a master's degree and a senior engineer qualification. He joined the Group since 2006 and served as a general manager of the real estate department and investment department of the Company, and a deputy general manager of Huizhou Canton River Expressway Co., Ltd.. Prior to this, he used to work in the Transport Commission of Shenzhen Municipality. Mr. DONG is currently the non-executive director of Road King Infrastructure Limited (1098.HK). He has extensive experience in corporate management, property investment and operation management.

董方先生，四十五歲，現任本公司、深業集團有限公司及深業（集團）有限公司副總裁。彼畢業於湖南大學，擁有碩士學位及高級工程師資格。彼於二零零六年加入本集團，歷任本公司地產部總經理、投資部總經理、惠州廣河高速公路有限公司副總經理。此前，彼曾任職於深圳市交通局。董先生現任路勁基建有限公司(1098.HK)之非執行董事。彼於企業管理、房地產投資及運營管理等方面有豐富經驗。



## Directors and Senior Management

### 董事及高級行政人員



#### Mr. FANG Shaoye

##### 房紹業先生

Mr. FANG Shaoye, aged 49, is currently the General Manager of Finance Management Department of the Company and Shum Yip Group Limited. Mr. FANG graduated from the Renmin University of China and holds a bachelor's degree in economics and has the title as senior accountant. Mr. FANG joined the Group since 2009 and held the position as deputy general manager of Shum Yip Pengji Holdings Company Limited. Mr. FANG has extensive expertise and experience in finance management.

房紹業先生，四十九歲，現任本公司及深業集團有限公司財務管理部總經理。房先生畢業於中國人民大學，擁有經濟學學士學位和高級會計師職稱。房先生於2009年加入本集團，曾任深業鵬基集團有限公司副總經理。房先生於財務管理方面擁有豐富的專業知識和經驗。

#### Mr. ZHU Guoqiang

##### 朱國強先生

Mr. ZHU Guoqiang, aged 44, is currently the General Manager of Capital Market Department of the Company. He obtained a master's degree in Business Administration from The Hong Kong University of Science & Technology. He joined the Group since 2004, and held positions as general manager of investment department and strategic management department of the Company. Prior to this, he worked in Shenzhen Construction Investment Holdings Ltd.. Mr. ZHU is currently a non-executive director of Coastal Greenland Limited (1124.HK). Mr. ZHU is familiar with the real estate market and property development process and has maintained good communication with investors.

朱國強先生，四十四歲，現任本公司資本運營部總經理。彼擁有香港科技大學工商管理碩士學位。彼於二零零四年加入本集團，歷任本公司投資部及戰略管理部總經理。在此之前，彼曾任職於深圳市建設投資控股公司。朱先生現任沿海綠色家園有限公司(1124.HK)之非執行董事。朱先生熟悉房地產市場及物業開發流程，與投資者保持着良好溝通。

#### Ms. WONG Yin San

##### 黃燕珊女士

Ms. WONG Yin San, aged 51, is the General Counsel of the Company and the Secretary of the Board. Ms. WONG joined the Group in September 2014. She is a solicitor of the High Court of the Hong Kong Special Administrative Region and an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She holds a Bachelor of Business Administration degree and a Bachelor of Laws degree. Prior to joining the Group, she worked in the corporate department of an international law firm. She also previously held a senior position in a listed company in Hong Kong. Ms. WONG has extensive experience in the legal, regulatory, corporate finance, compliance and corporate governance fields.

黃燕珊女士，五十一歲，為本公司法律事務總監及董事會秘書。彼自二零一四年九月起加入本集團。彼為香港特別行政區高等法院律師和香港特許秘書公會及英國特許秘書及行政人員公會會士。彼持有工商管理學士學位及法律學士學位。在加入本集團之前，彼曾於一家國際律師事務所企業部門任職。彼亦曾於一家香港上市公司擔任重要職務。黃女士於法律、法規、企業融資、合規與公司管治事務具有豐富經驗。





## Corporate Governance Report

### 企業管治報告



#### Corporate Governance Practices

The Company is committed to maintaining high standard of corporate governance. The board of directors of the Company (the “Board”) strongly believes that good corporate governance is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. The Company has applied the principles and complied with all code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year 2017, except for code provision E.1.2 that our Chairman, Dr. LU Hua was not able to attend the annual general meeting of the Company held on 8 June 2017 due to other business commitment. Our President, Mr. HUANG Wei chaired the meeting and, together with the chairman of the audit committee, nomination committee and remuneration committee and other directors, were present to answer the shareholders’ questions.

Looking ahead, we will keep our corporate governance practices under continual review to ensure their consistent application and to improve our practices having regard to the latest developments including any new amendment to the CG Code.

#### 企業管治常規

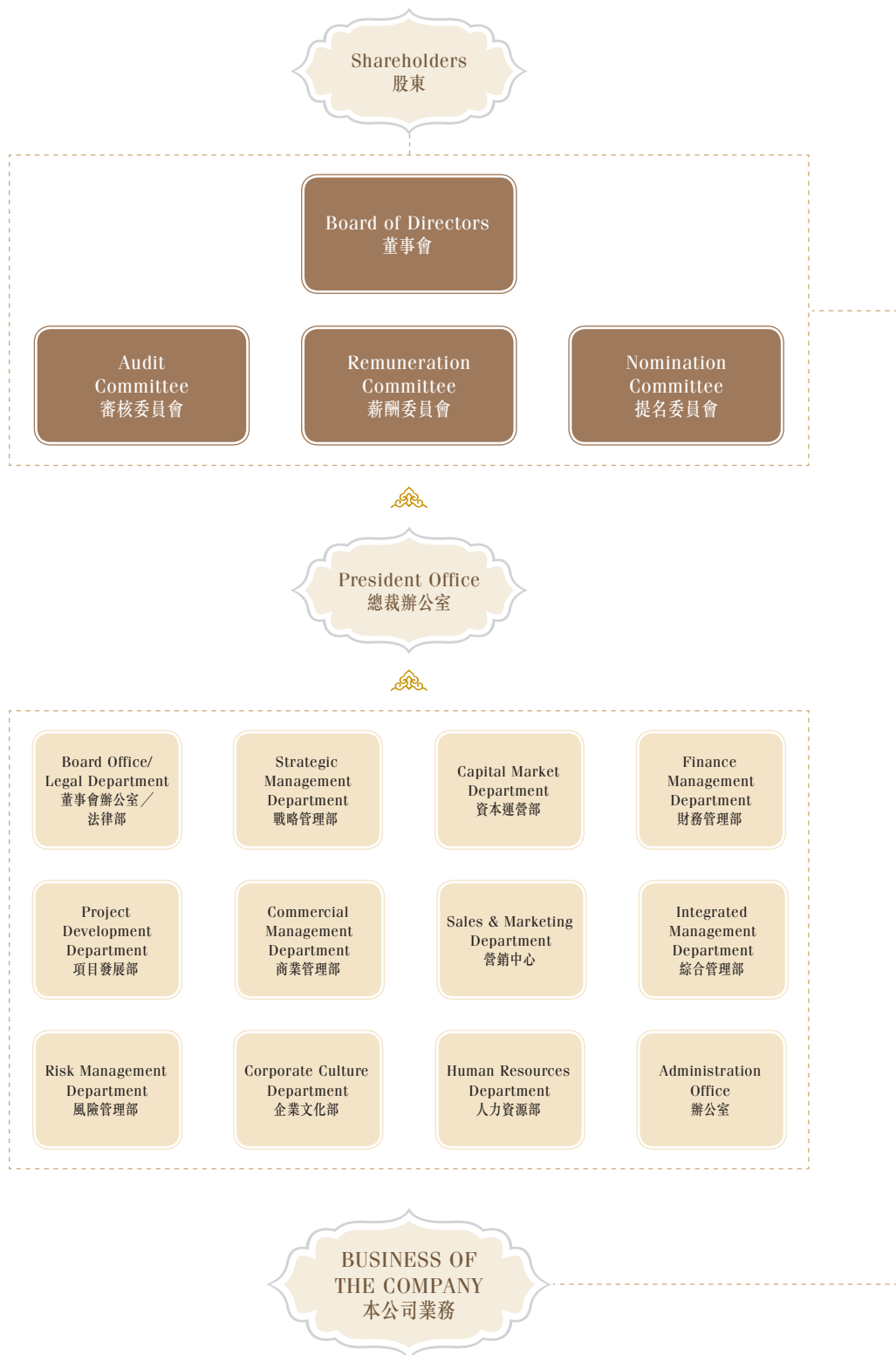
本公司承諾恪守奉行高標準之企業管治。本公司董事會（「董事會」）堅信，良好企業管治對有效之管理、健全之企業文化、成功之業務發展，以及提升股東價值至關重要。本公司已於整個二零一七年應用並遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有原則及守則條文，惟就守則條文第E.1.2條而言，本公司主席呂華博士因其他事務未能出席本公司於二零一七年六月八日舉行之股東週年大會。本公司總裁黃偉先生主持股東週年大會，連同審核委員會、提名委員會及薪酬委員會主席以及其他董事，均有出席以解答股東的提問。

展望未來，我們將不斷檢討集團的企業管治職能以確保貫徹應用並在考慮最新發展（包括企業管治守則的任何新修訂）後改善本公司的常規。





## Corporate Governance Report 企業管治報告





## Corporate Governance Report 企業管治報告



### Board of Directors

#### Responsibilities and Delegation

Under the leadership of the Chairman, the Board is responsible for formulating overall strategies and policies of the Company, supervising and evaluating business and financial performance of the Company, determining appropriate corporate governance practices applicable to the Company's circumstances and ensuring operational efficiency and effectiveness by establishing a comprehensive corporate governance framework with appropriate risk control measures and aiming to enhance long-term shareholders' value.

The Board has delegated certain functions to respective committees, including Audit Committee, Nomination Committee and Remuneration Committee, the details of the responsibilities, membership and activities during the year of each of them are set out in the section headed "Board Committees" below. These Board committees assist the Board to discharge its duties while the responsibilities of the day-to-day operations and business management are delegated to the executive directors and senior management. Matters specifically reserved to the Board include approval of financial statements, dividend policy, significant changes in corporate structure, mergers and acquisitions, major investments, material acquisition and disposal of assets, selection of directors, changes to remuneration policy for directors and senior management, terms of reference of board committees, as well as major corporate policies.

All Board members have separate and independent access to the management, and are provided with full and timely information about the conduct of the business and development of the Company, including reports on significant matters. Besides, all Board members are provided with monthly management updates which contain periodic financials with summaries of key events, outlook and business related matters of the Group. Should independent professional advice be considered necessary by the directors, such kind of services would be made available to the directors upon request.

The Company has arranged Directors & Officers Liability and Company Reimbursement Insurance for its directors and officers in respect of legal proceedings and other claims against them arising from their office and execution of their powers, duties and responsibilities.

### 董事會

#### 職責及授權

董事會在主席的領導下，負責制定本公司的整體策略及政策，監督及評估公司的業務與財務表現；釐定適用於公司情況的合適企業管治常規以及通過建立健全的企業管治架構及制定適當的風險控制措施，確保其營運的效率及效益，致力提升長遠股東價值。

董事會將若干職能授權予相關委員會，包括審核委員會、提名委員會及薪酬委員會，該等委員會各自於年內之職責、成員身份及活動詳情載於下文「董事委員會」一節。該等董事委員會協助董事會履行職責，而執行董事和高級管理人員則獲授權管理日常營運及業務。特定保留予董事會決定的事宜包括批准財務報表、股息政策、公司架構的重大變動、併購、主要投資、重大收購及出售資產、膺選董事、董事及高級管理層薪酬政策的變動、董事委員會職權範圍以及主要企業政策。

所有董事會成員均可個別及獨立與管理層接觸，亦可獲得有關本公司業務經營及發展的全面及即時的資料，包括重大事項的報告。此外，全體董事會成員亦獲提供每月最新管理信息，內容載有本集團之定期財務資料及重要事項、前景及業務相關事宜之撮要。倘董事認為有必要尋求獨立專業意見時，該類服務將應要求提供予董事。

本公司已就董事及高級職員因其職務及執行其權力、職責及責任而引起的法律程序及其他索償而投購董事和高級職員責任及公司補償保險。



## Corporate Governance Report 企業管治報告



### Composition

The Board currently comprises four executive directors and five non-executive directors of whom three are independent non-executive directors. Our independent non-executive directors constitute not less than one-third and non-executive directors constitute more than half of the Board.

Mr. WU Wai Chung, Michael and Mr. LI Wai Keung, our independent non-executive directors, have served the Board for more than nine years. The Board considers that they have continued to exercise independent judgment on the matters of the Group and there is no evidence that length of tenure is having an adverse impact on their independence. The Board therefore considers that Mr. WU Wai Chung, Michael and Mr. LI Wai Keung remain independent, notwithstanding the length of their tenure.

The Company has received from each independent non-executive director a confirmation of his independence pursuant to the criterion set out in Rule 3.13 of the Listing Rules and considers that all independent non-executive directors are independent.

All directors, including the non-executive directors, have a specific term of appointment which is not more than three years. Each director has entered into an appointment letter with the Company and pursuant to the Articles of Association of the Company, every director, including the non-executive directors, shall be subject to retirement by rotation at least once every three years. One-third of the directors (or if their number is not a multiple of three, then the number nearest to one-third) shall retire from office at each annual general meeting and eligible for re-election by shareholders. Also, any director appointed to fill a casual vacancy shall retire at the next general meeting of the Company and be eligible for re-election by shareholders. Separate resolutions are proposed for the re-election of each director.

The Board members do not have any financial, business, family or other material/relevant relationships with each other. Brief biographical particulars of the directors are set out from pages 37 to 45 of this report.

### 組成

董事會目前由四名執行董事及五名非執行董事組成，其中三名為獨立非執行董事。我們的獨立非執行董事不少於董事會人數三分之一，而非執行董事則佔董事會人數一半以上。

我們的獨立非執行董事吳偉聰先生及李偉強先生服務本公司董事會已逾九年。董事會認為，彼等持續對本集團的事務行使獨立判斷，及概無任何證據顯示任期長短對彼等獨立性構成不利影響。因此，董事會認為，不論任期長短，吳偉聰先生及李偉強先生仍保持獨立。

根據上市規則第3.13條所載的準則，本公司已接獲各獨立非執行董事的獨立性確認書，並認為所有獨立非執行董事均為獨立。

全體董事（包括非執行董事）均有不超過三年的特定委任期限。每名董事已與本公司訂立委任函，及根據本公司的組織章程細則，每名董事（包括非執行董事）須每三年至少輪值告退一次。每屆股東週年大會上須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，並有資格由股東膺選連任。另外，任何獲委任以填補臨時空缺的董事須於本公司下屆股東大會上退任並有資格由股東膺選連任。本公司就重選每一名董事提呈獨立的決議案。

各董事會成員之間並無任何財務、業務、親屬或其他重大／相關關係。董事的個人履歷詳情載於本報告第37至45頁。





## Corporate Governance Report 企業管治報告



### Chairman of the Board and President

The roles of Chairman of the Board are performed by Dr. LU Hua, whereas the roles of President are performed by Mr. HUANG Wei. The Chairman of the Board is responsible for leading the Board to formulate good corporate governance practices and procedures together with the directors, determine the strategic directions, business plans and investment proposals of the Company, assess its performance and supervise the business affairs of the management in ensuring the effectiveness of the Board, whereas the President is responsible for overseeing overall operations of the Company and ensuring the implementation of plans efficiently.

### Board Meeting

The Board meets regularly to review the financial and operating performance of the Company and to discuss future strategy. Four regular Board meetings and nine special Board meetings were held in 2017. At the Board meetings, the Board reviewed significant matters including the Company's business development, proposals for final and interim dividends, annual report and half-year report and discloseable and connected transactions. At least fourteen days' notice of a regular Board meeting was given to all directors who were provided with an opportunity to include matters for discussion in the agenda. The agenda and the accompanying board papers were sent to Directors at least three days before the intended date of a Board meeting. Draft and final versions of minutes of each Board meeting were circulated to directors for their comment and record respectively. In addition to the Board meetings, the Chairman of the Board also held a separate meeting with non-executive directors and independent non-executive directors without executive directors present on an annual basis.

### 董事會主席與總裁

董事會主席之角色由呂華博士擔任，而總裁之角色由黃偉先生擔任。董事會主席負責帶領董事會與全體董事共同制定良好的企業管治常規及程序，決定本公司的策略方針、業務計劃和投資方案，評估其表現和監督管理層的工作事務以確保董事會的有效性，而總裁則負責監督本公司的整體運作，及確保有效地執行計劃。

### 董事會會議

董事會定期舉行會議以審核本公司的財務及營運表現以及討論未來策略。二零一七年舉行了四次常規董事會會議及九次特別董事會會議。於董事會會議上，董事會檢討的重大事宜，包括本公司的業務發展、建議末期及中期股息、年報及半年度報告及須予披露及關連交易。常規董事會會議的通知至少提前十四天向全體董事發出，全體董事均有機會提出擬商討之事項列入議程中。議程連同董事會會議文件在擬定董事會會議日期至少三天前發給董事。各董事會會議之會議記錄的初稿及最後定稿會發送給董事，初稿供其表達意見，而最後定稿則作記錄之用。除董事會會議外，董事會主席亦每年在執行董事缺席的情況下與非執行董事及獨立非執行董事單獨會面。



## Corporate Governance Report 企業管治報告



### Attendance Record at Board Meetings, Board Committee Meetings and General Meetings

The attendance record of each director at Board meetings, Board committee meetings and general meetings in 2017 is set out below:

### 董事會會議、董事委員會會議及股東大會的出席記錄

於二零一七年，各董事出席董事會會議、董事委員會會議及股東大會的記錄載列如下：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
No. of meetings held	舉行的會議次數	13	3	2	2	1
<b>Executive Directors</b>	<b>執行董事</b>					
LU Hua ( <i>Chairman</i> )	呂華 ( <i>主席</i> )	9/13	–	2/2	–	–
HUANG Wei ( <i>President</i> )	黃偉 ( <i>總裁</i> )	10/13	–	–	–	✓
MOU Yong	牟勇	9/13	–	–	–	–
LIU Chong	劉崇	11/13	–	–	–	–
<b>Non-executive Directors</b>	<b>非執行董事</b>					
WU Jiesi	武捷思	7/13	–	–	–	–
HUANG Yige <sup>1</sup>	黃一格 <sup>1</sup>	–	–	–	–	–
LIU Shichao <sup>2</sup>	劉世超 <sup>2</sup>	12/13	–	–	–	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
WU Wai Chung Michael	吳偉聰	12/13	3/3	–	2/2	✓
LI Wai Keung	李偉強	13/13	3/3	2/2	2/2	✓
WONG Yau Kar David	黃友嘉	11/13	3/3	2/2	2/2	✓

1. Resigned as a non-executive director with effect from 18 January 2017.
2. Appointed as a non-executive director with effect from 18 January 2017.

1. 於二零一七年一月十八日辭任非執行董事。
2. 於二零一七年一月十八日獲委任為非執行董事。

### Directors' Securities Transactions

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct of the Company for dealing in securities of the Company by the directors. Having made specific enquiry to all the directors, all directors confirmed that throughout the year, they had complied with the required standard set out in the Model Code.

### 董事進行證券交易

董事會已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易的行為準則。經向全體董事作出特定查詢後，全體董事均確認，彼等於整個年度內一直遵守標準守則所載的規定標準。



## Corporate Governance Report 企業管治報告



### Directors' Continuing Professional Development Programme

Each newly appointed director will be provided with necessary induction information and given briefings by external counsels to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, laws, rules and regulations.

Directors' training is an on-going process, all directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company also updates directors on any latest development regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance and enhance their awareness of good corporate governance practices. During the year, the Company had arranged an in-house training for the directors.

A summary of the training records reported by the directors for year 2017 is set out as follows:

### 董事持續專業發展計劃

所有新委任的董事均獲提供必要的入職培訓資料及由外部法律顧問提供的簡報，以確保其對本公司的營運及業務以及相關條例、法律、規則及法規下的責任有適當的了解。

董事培訓屬持續過程，本公司鼓勵所有董事參與持續專業發展，以發展及更新其知識及技能。本公司亦不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保合規並提升其對良好企業管治常規的認識。年內，本公司已安排內部董事培訓。

董事呈報於二零一七年的培訓記錄的概要載列如下：

		Type of training covered <sup>#</sup> 所涵蓋培訓的類型 <sup>#</sup>
LU Hua	呂華	1,2
HUANG Wei	黃偉	1,2
MOU Yong	牟勇	1,2
LIU Chong	劉崇	1,2
WU Jiesi	武捷思	1,2
HUANG Yige <sup>1</sup>	黃一格 <sup>1</sup>	-
LIU Shichao <sup>2</sup>	劉世超 <sup>2</sup>	1,2
WU Wai Chung Michael	吳偉驄	1,2
LI Wai Keung	李偉強	1,2
WONG Yau Kar David	黃友嘉	1,2

#:

1. Attending briefings/training seminars/conferences relevant to the industry, business and their duties
2. Reading industrial and regulatory updates/monthly management reports etc.

The Board is regularly kept up-to-date on key events, the performance, position and outlook of the Group through the monthly management reports.

Notes:

1. Resigned as a non-executive director with effect from 18 January 2017.
2. Appointed as a non-executive director with effect from 18 January 2017.

#:

1. 參加與行業、業務及其職責相關的簡介會／培訓研討會／會議
2. 閱讀行業及監管更新資料／管理層每月報告等

董事會透過管理層每月報告定期取得有關本集團重要事件、表現、狀況及前景的最新消息。

附註：

1. 於二零一七年一月十八日辭任非執行董事。
2. 於二零一七年一月十八日獲委任為非執行董事。



## Corporate Governance Report 企業管治報告



### Board Committees

The Board has appointed a number of committees to discharge its functions. The respective roles, responsibilities and activities of each Board committee are set out below:

#### Audit Committee

The Audit Committee comprises three independent non-executive directors, who are all equipped with commercial and financial skills and experiences required for understanding of accounting information. It is chaired by Mr. LI Wai Keung and other members are Mr. WU Wai Chung, Michael and Dr. WONG Yau Kar, David.

Under its terms of reference, the duties of the Audit Committee include, but not limited to, making recommendations on the appointment of external auditor and monitoring the effectiveness of external audit, supervision of internal audit and oversight of the integrity of financial information and the financial reporting system, overseeing internal audit, risk management and internal control systems of the Company and ensuring such functions are adequately resourced. The full terms of reference of the Audit Committee are available on the Company's website and the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

The Audit Committee performed the following in 2017:

#### *Financial reporting/external audit and internal review*

- Reviewed the 2016 annual financial statements, annual report and results announcement and recommended the same to the Board for approval ;
- Reviewed the 2017 half-year financial statements, half-year report and results announcement and recommended the same to the Board for approval;
- Reviewed report submitted by external auditor on their statutory audit of the 2016 annual financial statements and their independent review of the 2017 half-year financial statements;
- Reviewed and discussed the observations and recommendations on the financial reporting and control matters set out in the 2016 management letter submitted by external auditor;
- Reviewed the representation letter issued by management to external auditor in connection with their audit of the 2016 financial statements;
- Reviewed with the external auditor their plan for statutory audit of the 2017 annual financial statements, including the nature and scope of the audit and reporting obligations.

### 董事委員會

董事會已委任若干委員會以履行其職責。各個董事委員會各自的角色、職責及活動載列如下：

#### 審核委員會

審核委員會由三名獨立非執行董事組成，彼等均具備了解會計資料所需的商業與財務技巧及經驗。審核委員會由李偉強先生擔任主席，其他成員為吳偉聰先生及黃友嘉博士。

根據其職權範圍，審核委員會負責包括（但不限於）建議聘請外聘核數師、監督外部審計之有效性、監督內部審計及監察財務信息及財務申報系統的完整性、監督本公司的內部審計、風險管理及內部監控系統以及確保該等功能有足夠資源。審核委員會的職權範圍全文可於本公司網站及香港聯合交易所有限公司（「聯交所」）網站內查閱。

審核委員會於二零一七年曾進行以下工作：

#### *財務申報／外部審計及內部檢討*

- 審閱二零一六年度財務報表、年報及業績公告，並建議董事會批准；
- 審閱二零一七年半年度財務報表、半年度報告及業績公告，並建議董事會批准；
- 檢討外聘核數師出具之有關彼等對二零一六年度財務報表之法定審計及彼等對二零一七半年度財務報表之獨立意見之報告；
- 檢討及討論外聘核數師提交之二零一六年度管理層函件所載就財務申報及控制事宜的意見及建議；
- 檢討管理層就外聘核數師對二零一六年度財務報表之審計致彼等之聲明函；
- 與外聘核數師檢討彼等對二零一七年度財務報表之法定審計計劃，包括審計性質和範疇及申報責任。





## Corporate Governance Report 企業管治報告



### *Risk management, internal control and internal audit*

- Reviewed the evaluation report on internal control and risk management systems for year 2016 issued by the risk management department;
- Reviewed with the risk management department on the risk management and internal control systems and their effectiveness, the overall risk management, internal control and internal audit work progress and findings, and the adequacy of resources and staffing for such functions.

In the meeting held on 26 March 2018, the Audit Committee reviewed and approved the 2017 annual financial statements, annual report and results announcement and considered reports from the external auditor. The Audit Committee also reviewed the evaluation report on internal control and risk management systems for year 2017 issued by the risk management department.

The meeting attendance of each member of the Audit Committee is set out in the paragraph headed “Attendance Record at Board Meetings, Board Committee Meetings and General Meetings” of this report.

### **Remuneration Committee**

The Remuneration Committee comprises three independent non-executive directors. It is chaired by Dr. WONG Yau Kar, David and other members are Mr. LI Wai Keung and Mr. WU Wai Chung, Michael.

The Company adopted the model whereby the Remuneration Committee is responsible for making recommendation to the Board on the remuneration packages of individual executive director and senior management according to its terms of reference. The Remuneration Committee is also responsible for making recommendation to the Board on the remuneration matters of non-executive directors, the setting up of adequate and transparent procedures for setting such remuneration. The full terms of reference of the Remuneration Committee are available on the Company’s website and the Stock Exchange’s website.

No director or any of his associates is allowed to determine their own remuneration. In making recommendation to the Board on the remuneration of directors and senior management, the Remuneration Committee shall consider factors such as time commitment and responsibilities of directors, employment conditions of other positions within the Group and whether their remuneration are performance-related.

During the year, the Remuneration Committee reviewed the director fees of non-executive directors and the remuneration of executive directors and other incentive rewards such as grant of share options to directors and senior management. In January 2017, the Remuneration Committee made recommendation to the Board for the remuneration in respect of the appointment of Mr. LIU Shichao as non-executive director.

### *風險管理、內部監控及內部審計*

- 審閱風險管理部就二零一六年內部監控及風險管理系統出具之評估報告；
- 與風險管理部檢討風險管理及內部控制系統及其有效性、整體風險管理、內部監控及內部審計進展及結果、及該等職能方面的資源及人力是否充足。

於二零一八年三月二十六日召開的會議上，審核委員會審核及批准了二零一七年度財務報表、年報及業績公告，並審議了外聘核數師出具的報告。審核委員會亦檢討了風險管理部就二零一七年內部監控及風險管理系統出具之評估報告。

審核委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

### **薪酬委員會**

薪酬委員會由三名獨立非執行董事組成。薪酬委員會由黃友嘉博士擔任主席，其他成員為李偉強先生及吳偉聰先生。

本公司已採納由薪酬委員會負責根據其職權範圍就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議的模式。薪酬委員會亦負責就非執行董事的薪酬事項向董事會提出建議及設立恰當及透明的程序以制訂薪酬。薪酬委員會的職權範圍全文可於本公司網站及聯交所網站內查閱。

任何董事或其任何聯繫人士不得自行釐訂其本身的薪酬。在向董事會建議董事及高級管理人員的薪酬時，薪酬委員會須考慮董事所付出的時間及職責、集團內其他職位的受僱條件及是否按表現等因素而釐定薪酬。

年內，薪酬委員會已審議非執行董事的董事袍金、執行董事之薪酬以及其他激勵報酬，例如向董事及高級管理人員授予購股權。於二零一七年一月，薪酬委員會就委任劉世超先生為非執行董事之薪酬向董事會作出推薦建議。



## Corporate Governance Report 企業管治報告



The remuneration of senior management by band for the year ended 31 December 2017 is set out below:

截至二零一七年十二月三十一日止年度，按薪酬範圍劃分的高級管理人員之薪酬載列如下：

Remuneration Bands	薪酬範圍	Number of Individuals 人數
HK\$1,000,000 or below	1,000,000港元或以下	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2
HK\$2,000,001 or above	2,000,001港元或以上	2

The particulars regarding Directors' and Chief Executive's remuneration and the five highest paid employees are set out in notes 10 and 11 to the financial statements.

有關董事及行政總裁之薪酬及五名最高薪僱員的詳情載於財務報表附註10及11。

The meeting attendance of each member of the Remuneration Committee is set out in the paragraph headed "Attendance Record at Board Meetings, Board Committee Meetings and General Meetings" of this report.

薪酬委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

### Nomination Committee

The Nomination Committee comprises three members of which two of them are independent non-executive directors. It is chaired by Dr. WONG Yau Kar, David and other members are Dr. LU Hua and Mr. LI Wai Keung.

### 提名委員會

提名委員會由三名成員組成，其中兩名為獨立非執行董事。提名委員會主席由黃友嘉博士擔任，其他成員為呂華博士及李偉強先生。

The Nomination Committee is authorised by the Board to determine the policy for the nomination of directors, to set out the nomination procedures and criteria to select and recommend candidates for directorship. The Nomination Committee is also responsible for reviewing the structure, size and composition of the Board and assessing the independence of the independent non-executive directors. The full terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.

提名委員會已獲董事會授權以釐定董事提名政策、設立提名程序、甄選及推薦董事候選人所採用的準則。提名委員會亦負責檢討董事會的架構、規模及組成以及評核獨立非執行董事的獨立性。提名委員會的職權範圍全文可於本公司網站及聯交所網站內查閱。

During the year 2017, the Nomination Committee reviewed the structure, size and composition of the Board and opined that it is adequate for independent and effective decision making. The Nomination Committee also reviewed and recommended to the Board in relation to the re-election of the retiring directors at the annual general meeting of the Company held on 8 June 2017. The Nomination Committee also assessed the independency of the independent non-executive directors.

於二零一七年，提名委員會已檢討董事會的架構、規模及組成，並認為其足夠獨立及可有效地作出決策。提名委員會亦已審議關於本公司於二零一七年六月八日舉行之股東週年大會上重選退任董事並向董事會提供推薦建議。提名委員會亦已評核獨立非執行董事之獨立性。

In January 2017, the Nomination Committee reviewed and recommended to the Board in relation to the appointment of Mr. LIU Shichao as non-executive director. All appointments of directors are first considered by the Nomination Committee. In assessing potential candidates for the Board, the Nomination Committee considers the diversity perspectives as set out in the paragraph below. Notwithstanding the diversity perspectives, all appointments to the Board are based on merit, having regard to the ability of candidates to complement and expand the skills, knowledge and experience of the Board as a whole. The recommendations of the Nomination Committee are then put to the full Board for decision.

於二零一七年一月，提名委員會已審議並向董事會推薦委任劉世超先生為非執行董事。所有董事委任先由提名委員會審議。於評估董事會之潛在人選時，提名委員會考慮下段載列之多元化層面。除多元化層面之外，董事會之委任以才能為基礎，並計及候選人補足及提升董事會整體技能、知識及經驗之能力。提名委員會之相關提議交由董事會進行決策。



## Corporate Governance Report 企業管治報告



The meeting attendance of each member of the Nomination Committee is set out in the paragraph headed “Attendance Record at Board Meetings, Board Committee Meetings and General Meetings” of this report.

### Board Diversity Policy

The Company has adopted a board diversity policy which sets out the approach to achieve diversity on the Board, a copy of which is available on the Company’s website. The Board recognizes the benefits of a diverse Board with members possessing a balance of skills, experience and expertise which complement to the business success of the Group, and seeks increasing diversity at Board level to enhance the effectiveness of the Board and to achieve a sustainable and balanced 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. All Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

### Corporate Governance Functions

The Board is responsible for, and has performed during the year, the following corporate governance duties:

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

提名委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策，其中載列董事會成員達致多元化的方法，有關政策可於本公司網站內查閱。董事會深信多元化的董事會擁有互補各成員所具備的技能、經驗及專長的好處，有助於本集團業務成功，董事會亦尋求在董事會層面提升多元化，以提高董事會效率，並實現可持續及均衡發展。

本公司透過考慮多種要素尋求達致董事會成員多元化，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、知識及服務年資。充分考慮到董事會多元化的好處，董事會所有委任將繼續以用人唯才為原則並考慮候選人的多項客觀標準。

### 企業管治職能

董事會負責且已於年內履行以下企業管治職能：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規則方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；
- 檢討本公司遵守企業管治守則及企業管治報告內披露的情況。



## Corporate Governance Report 企業管治報告



### Risk Management and Internal Control Responsibility

The Board is responsible for the risk management and internal control systems and reviewing the effectiveness of such systems. Management is responsible for designing and implementing an internal control system to manage the risks to the Company to the maximum extent, in order to identify and manage these risks so as to understand, reduce, mitigate, divert or avoid these risks. The Board hereby explains that the systems are designed to manage, rather than eliminate, the risk of failure to meet business objectives, and only to provide reasonable, but not absolute, assurance against material misstatement or loss.

### Risk Management Structure

#### Board Oversight

*Audit Committee, acting on behalf of the Board*

- Ensure that an appropriate and effective risk management framework is established and maintained by the Group.
- Oversee management in the design, implementation and monitoring of the risk management framework.
- Oversee management in their risk mitigation efforts.

#### Risk Management, Reporting and Communication

*Risk Management Department*

- Being the specialized risk management department, is responsible for the construction and operation of the comprehensive risk management system of the Group; guide and supervise the overall risk management of other departments and the respective enterprises which they belong to.
- Risk management: Regularly conduct systematic risk evaluation and carry out risk audit to major businesses in advance.
- Internal control: inspect, evaluate and optimize the implementation of internal control system, to avoid the risk of implementation.
- Internal audit: carry out multi-level audit, to implement the risk of rectification, prevention and operation of audit.
- Ensure that a review of the effectiveness of the risk management framework has been conducted at least annually and provide such confirmation to the Board through the Audit Committee.

### 風險管理與內部監控 責任

董事會須對風險管理及內部監控系統負責，有責任檢討該等制度的有效性，而管理層則負責設計及執行內部監控制度以最大限度的管理公司面臨的風險，達到識別和管理這些風險，從而可以掌握、降低、舒緩、轉移或規避這些風險。董事會謹在此闡釋該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

### 風險管理架構

#### 董事會監督

*代表董事會行事的審核委員會*

- 確保集團已設立及維持一個合適和有效的風險管理架構。
- 監督管理層在風險管理架構的設計、執行及監察方面的工作。
- 監督管理層在風險舒緩方面的工作。

#### 風險管理、彙報及溝通

*風險管理部*

- 為風險管理專職部門，負責集團全面風險管理體系建設與運作的具體工作；指導、督促其他各部門及各所屬企業開展全面風險管理工作。
- 風險管理：定期進行系統風險評估、對重大業務進行事前風險審核。
- 內部控制：檢查、評價和優化內控制度的執行情況，規避執行上的風險。
- 內部審計：開展多層次的審計工作，落實審計問題整改，防範營運風險。
- 確保至少每年檢討一次風險管理架構的成效，並透過審核委員會向董事會作出有關確認。





## Corporate Governance Report 企業管治報告



### Performing Daily Risk and Monitoring Responsibility

*Functional Departments, Risk Management Departments of Subsidiaries and Individuals*

- Responsible for carrying out risk management procedures and internal control measures in their daily operations.
- Regularly review the risk profile and report to the risk management department and management on the risks within their respective operating and functional areas.

### 執行日常風險及監控權責

*職能部門、附屬企業風險管理部門及個人*

- 負責于日常營運執行風險管理程序及內部監控措施。
- 定期審視風險狀況及就其各自營運及職能範圍內的風險向風險管理部及管理層進行彙報。

### Risk Management Process

The Company adopts an integrated “bottom-up” and “top-down” risk review process, requiring the heads of functional departments and business units of the Company to participate in identifying operational risks and incorporate them into various business and decision-making processes, including strategy formulation, business development, business planning, capital allocation, investment decisions, internal controls and daily operations, to enable

- (1) Comprehensive identification and prioritisation of all significant risks throughout the Group,
- (2) Escalation of significant risks at the right managerial level,
- (3) Effective risk dialogue among the management

### 風險管理程序

公司採用「由下而上」的方式配合「由上而下」的綜合風險檢討程序，要求公司職能部門及業務部門主管參與識別營運風險，納入各項業務及決策流程中，包括策略制定、業務發展、業務規劃、資金分配、投資決定、內部監控及日常營運等，以便於

- (1) 全面識別集團內部所有的重大風險，並進行優次排序，
- (2) 將重大風險上報至適當的管理層級別，
- (3) 讓管理層就風險進行有效溝通。

### Bottom-up Process

- Business units and functional departments identify, evaluate, propose and implement risk management solutions for specific operations within their terms of reference; and report annually to the risk management department of the Company on significant risks identified during the risk management process.
- The departments of the Company are responsible for inspecting their own business processes, collecting and sorting out the internal and external risk initial information within their scope of functions extensively and continuously. The risk management department regularly screens, abstracts, compares, classifies and combines the initial risk information collected by each department and draws the risk coordinates map based on the risk evaluation results of each department and preliminarily determines the management priority of various risk of the Company, formulates risk management strategies, and proposes and implements of risk management solutions.

### 由下而上的程序

- 業務部門和公司職能部門對職責範圍內的具體業務進行風險辨識、評估，提出和實施風險管理解決方案；並每年度須向公司風險管理部彙報在風險管理過程中識別的的重大風險。
- 公司各部門負責梳理自身業務流程，廣泛、持續地收集、整理本部門職能範圍內的內部、外部風險初始信息。風險管理部定期對各部門收集的風險初始信息進行必要的篩選、提煉、對比、分類、組合，並根據各部門的風險評估結果，繪製風險座標圖，初步確定公司本部各項風險的管理優先順序、制定風險管理策略和提出和實施風險管理解決方案。



## Corporate Governance Report 企業管治報告



- The Risk Management Department of the Company, through aggregation, filtering and prioritising processes as well as consultation process, compiles a corporate annual work report on comprehensive risks and Evaluation Report on Internal Control and Risk Management Systems.
- The Risk Management Department of the Company reports their works to the Audit Committee annually and submits Evaluation Report on Internal Control and Risk Management Systems to the Audit Committee and the Board for their review.
- 公司風險管理部通過彙集、篩選及排序的步驟以及訪談程序，編寫企業全面風險管理年度工作報告及《內部監控及風險管理系統評估報告》。
- 公司風險管理部按年向審核委員會報告其工作，並提呈《內部監控及風險管理系統評估報告》供審核委員會及董事會審閱。

### Top-down Process

### 由上而下的程序

- The Audit Committee examines the new-born risks or significant strategic risks that may have a significant impact on the Company in the long run, and reviews the effectiveness of the risk management and internal control systems of the Company.
- In addition to the risk evaluation function, the management from the functional departments is responsible for identifying and evaluating the financial and other risks in different areas of the Group from the aspects such as investment auditing and strategic planning, financial management and legal compliance respectively, and forms a normalized mechanism for risk evaluation to regularly carry out systematic significant risk evaluation, so as to achieve dynamic management for significant risks.
- A normalized mechanism for risk evaluation has been formed, which regularly carries out systematic significant risk evaluation, to identify, evaluate and analyze all kinds of existing or potential risks in current business development, and timely tracks and monitors the moving trend of significant risks, control the progress and effectiveness, so as to achieve dynamic management for significant risks.
- Prior comprehensive risk evaluation and audit is required to be conducted for significant business such as tender, bidding and listing of land, equity acquisition, joint venture and partnership etc., in order to achieve such an operating mechanism that the audit opinions without prior risk evaluation will not be submitted to meetings for approval, thus the significant business risks has been effectively controlled.
- Annual review is performed to strengthen the systematic and standardized construction for internal audit.
- 審核委員會按年度檢查及討論可能對公司長遠構成重大影響的新生風險或重大的戰略風險，檢討公司風險管理及內部監控系統的功效。
- 有關風險評估職能外，職能部門管理層還分別從投資審核及戰略規劃、財務管理、法律合規等方面負責識別及評估集團不同領域的財務及其他風險，並形成風險評估常態化機制，定期開展系統性重大風險評估工作，實現了重大風險動態管理。
- 形成了風險評估常態化機制，定期開展系統性重大風險評估工作，對當前經營發展中存在或潛在的各類風險進行識別、評估和分析，並及時跟蹤監測重大風險變化趨勢、管控進展和成效，實現了重大風險動態管理。
- 對土地招拍掛、股權收購、合資合作等重大業務要求必須事前進行全面的風險評估和審核，實現無事前風險評估審核意見不能提交上會審議的運行機制，重大業務風險得到了有效地控制。
- 每年進行檢討，加強內審工作的制度化、標準化建設。



## Corporate Governance Report

### 企業管治報告



#### Internal Control

The internal control system of the Company is based on the principles under the COSO (the Committee of Sponsoring Organizations of the Treadway Commission). The internal control and risk management systems are seriously evaluated and reviewed annually by the risk management department of the Company, the scope of which covering five aspects such as control environment, risk assessment, control activities, monitoring measures and information and communication in order to assess whether the internal control and risk management systems is sound, appropriate, effective and sufficient. The risk management department annually forms an evaluation report on internal control and risk management systems.

#### 內部監控

公司的內部監控系統是根據COSO (the Committee of Sponsoring Organizations of the Treadway Commission) 以下的原則所訂立，公司風險管理部每年度對內部監控及風險管理系統進行認真評估與檢討，檢討涵蓋監控環境、風險評估、監控活動、監察措施及信息與溝通等五個方面，以此評估公司內部監控及風險管理系統是否穩健、妥善、有效及足夠。風險管理部每年度形成公司內部監控及風險管理系統評估報告。

#### Principal Policies and Measures of Internal Control

##### Control Environment

- The Company has established a code of discipline of corporate governance policy, human resource management policy, regulatory business operation and governance, as well as regular review and refresher training on key ethical practices.
- The Company has compiled the human resource compilation system. Through implementation of the management guidance manual, the human resource concepts, policies, systems get further unified and standardized, and the policy get more transparent; in achieving the corporate objectives of the Company, the accountability has been implemented for each employee as to the internal control responsibility.
- The Company has, based on the need of management, formulated the Management Measures for Contracts and the Guidance on Professional Technical Review for Major Projects, as well as modified administrative regulations such as the Management Measures on Mobile Officing and the Management System on Informatization Construction, so as to further improve the effectiveness and operability of such systems.

#### 主要內部監控政策與措施

##### 監控環境

- 公司制定企業管治政策、人力資源管理政策、監管業務運作及管治工作的紀律守則，以及對重要道德操守的定期檢討和進修培訓。
- 公司制定了人力資源制度彙編。通過落實執行該管控指導手冊，使人力資源理念、政策、制度得到進一步統一和規範，政策更加透明；在達到公司的企業目標過程中，對每名員工在內部控制責任上，實施問責制度。
- 公司根據管理需要，制定了《合同管理辦法》、《重大項目專業技術評審指引》，修訂了《移動辦公管理辦法》、《信息化建設管理制度》等管理規定，進一步提高制度的有效性和可操作性。

##### Risk Assessment

- The risk management functional department identifies and assesses the systemic risks faced by the Group by conducting regular risk inspection; by having the regular risk management reporting system of subsidiaries together with the activities of risk assessment and control for significant projects and businesses, it can control the risk situation of subsidiaries as well as identifying and assessing the changes that may have a significant impact on the internal control system.
- In addition to the risk management functions, the relevant functional departments of the Company are responsible for identifying and assessing financial and other risks in different areas of the Company from the aspects such as strategy planning and investment auditing, financial management and legal compliance.
- Compile a comprehensive risk management report and submit it to the Audit Committee for consideration and timely take corresponding risk management measures.

##### 風險評估

- 風險管理職能部門通過定期開展風險梳理，識別評估集團所面臨的系統性風險；通過附屬企業定期風險管理報告制度和對重大項目、業務的風險評估與監控，對附屬企業風險狀況進行控制，識別和評估可能對內部監控系統產生重大影響的變更。
- 除風險管理職能外，公司相關職能部門還分別從戰略規劃及投資審核、財務管理、法律合規等方面負責識別及評估公司不同領域的財務及其他風險。
- 匯總編制全面風險管理報告並提交審核委員會審議，並及時採取相應的風險管理措施。



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### Control Activities

- Ensure that policies are implemented effectively through the development of policies with specific requirements and formulation of procedures.
- Key control systems and processes, including budget and cost control, submitting management report, corporate policies and corporate daily activities, for approval, review and division of duties through financial reporting systems and processes. The internal control system of the Company includes a mature organisational structure, a clear definition for the duties and powers of each unit. The Company has established policies and procedures for major business functions and business units.
- The Company has formed a set of effective performance appraisal mechanism through years of experience. In 2015, the Company established and circulated the Administrative Rules on Supervision and Management of Audit Rectification for the first time, which included the completion of audit rectification into annual appraisal indicators for related subsidiaries, and complete a circular managerial accountability mechanism of audit rectification.

### 監控活動

- 通過制訂要求明確的政策及訂立程序，確保政策得以切實執行。
- 主要監控系統及流程，包括預算及成本監控、透過財務彙報系統及流程提呈管理報告、公司政策及公司日常活動進行的審批、覆核及職責劃分。公司的內部監控系統包括一個成熟的組織架構，清楚界定各單位的職責及權力。公司對主要業務功能及業務部門制訂了政策及程序。
- 公司通過多年經驗已形成了一套行之有效的績效考核機制。二零一五年，公司制定下發了《審計發現問題整改監督管理細則》，首次將審計整改完成情況列入對所屬企業的年度考核指標，完善審計整改監督閉環管理問責機制。

### Monitoring Measures

- Continuously inspect compliance and conduct risk management and internal control reviews.
- The Board Office and relevant functional departments are responsible for the overall assessment and monitoring for the established procedures to ensure compliance with the Listing Rules and to monitor the compliance with applicable laws and other key provisions.
- The internal audit is performed by the Risk Management Department of the Company, which is responsible for independent auditing towards risk management and internal control.
- In 2017, the Company established and circulated the Management Measures for Contracts, in which prior due diligence and feasible study is required for important contracts, to promote standardized, routing and institutionalized contracts management, so as to establish and perfect contract management system. The Board Office ensures that the capacity to prevent and control the legal risk gets further enhanced.

### 監察措施

- 持續檢查合規情況並進行風險管理和內部監控檢討。
- 董事會辦公室及相關職能部門負責整體評估及監察既定程序以確保遵守上市規則及監督有關適用法律及其他主要規定的合規事項。
- 內部審計職能由公司風險管理部門擔任，負責對風險管理及內部監控進行獨立審核。
- 二零一七年，公司制定下發了《合同管理辦法》，對重要合同要求事前進行盡職調查與可行性研究，推動合同管理規範化、流程化、制度化，建立和完善公司合同管理體系，董事會辦公室確保法律風險防控能力得到進一步加強。





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### Information and Communication

- Implement, maintain and continuously develop business and information management systems to support the business and operations of the Company, including financial, information disclosure and collaborative oversight.
- Disseminate corporate information in a timely manner through the intranet of the Company, collaborative office systems and corporate e-mail system.
- Establish and implement the website of the Company and shareholder communication policies to ensure that shareholders receive comprehensive, clear, transparent and timely information about the Company.

### 信息與溝通

- 實施、維護及持續開發業務及信息管理系統，以支援公司的業務及營運，包括財務、信息披露及協同監督等。
- 通過公司的內聯網、協同辦公系統及公司電郵系統，及時傳播企業信息。
- 公司網站及股東通訊政策的建立和實施確保股東獲得有關公司的全面清晰透明及時的的信息。

### Internal Auditing

The Risk Management Department is responsible for the internal audit of the Group. It reviews the risks involved in daily operations of the Company and its subsidiaries by using the audit plans and procedures set out in the Comprehensive Risk Management Manual and the Interim Measures for Internal Audit Management it established, and conducts regular post-evaluation reviews on internal audit items to ensure the effectiveness of risk management framework.

Each year, following the strategic plan of the Company and based on the operational management needs and the annual work arrangement of the Company, the Risk Management Department determines the priorities of internal audit work and formulates annual internal audit plans.

The annual internal audit plan shall include the following basic elements:

- 1) Annual work objectives of internal audit;
- 2) The specific audit items to be implemented and the order in which they should be implemented;
- 3) The audit resources allocated to each audit item.

### 內部審計

風險管理部門負責集團內部審計，運用其設立的《全面風險管理手冊》及《內部審計工作管理暫行辦法》中清晰列明的審核計劃及程序，檢討公司及附屬企業的日常運營面臨的風險，並對內部審計項目做定期後評價檢討以保證風險管理架構的成效。

風險管理部每年度按照公司戰略部署，根據經營管理需要和公司的年度工作安排，確定內部審計工作重點，制定年度內部審計計劃。

年度內部審計計劃當包括以下基本內容：

- 1) 內部審計年度工作目標；
- 2) 需要執行的具體審計項目及其先後順序；
- 3) 各審計項目所分配的審計資源。



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According to the Interim Measures for Internal Audit Management, the items must be audited shall include the following:

按照《內部審計工作管理暫行辦法》，必須進行審計的事項包括下列各項：

<i>Type of Audit</i> 審計類型	<i>Content</i> 內容
Economic Responsibility Audit 經濟責任審計	During the three-year tenure of the corporate management team, at least one internal economic responsibility audit shall be performed 企業經營班子3年任職期間，需要進行至少1次任內經濟責任審計 The departure of a leader of enterprise requires an economic responsibility audit 企業領導人離任，需要進行經濟責任審計
Item Audit 項目審計	For significant investment projects, at least one audit in every three years is required 重大投資項目，每3年內需要進行至少1次審計 For on-going operating projects, at least one audit in every three years is required 持續經營項目，每3年內需要進行至少1次審計
Post-Evaluation Audit 後評價審計	After the investment projects are all completed, a comprehensive post-evaluation is required towards to their operation and economic effectiveness 投資項目全部完成後，需要對其運作和經濟效益等進行全面的後評價審計

In addition to the above, the Risk Management Department will also conduct specialized internal audit in respect of functional departments and subsidiaries, having considered the actual operational and management situation, the work focus of the year as well as the risks faced by the Group as assessed at the beginning of each year. The risk management department conducts internal audit supervision towards following matters of the wholly-owned and controlled enterprises of the Company:

除上述外，風險管理部門亦會按經營管理實際情況、公司年度工作重點、以及公司每年年初評估的集團所面臨的風險，就各職能部門、附屬企業營運重點進行專項內部審計工作，其中風險管理部對公司所屬全資、控股企業下列事項進行內部審計監督：

- The implementation of the relevant financial laws, regulations, rules and regimes by the state, government and superior authorities;
- The implementation of the operating guidelines, policies, rules and regulations formulated by the wholly-owned and controlled enterprises of the Company;
- The soundness, rationality, effectiveness and implementation of internal control systems and regimes;
- Financial revenue and expenditure, asset quality, operating performance and other related economic activities;
- The establishment and implementation of various operating plans, planned budgets;
- Important economic contracts, investment projects, mortgages loans or provision of guarantees, infrastructure projects, etc.
- 國家、政府和上級主管部門有關財經法律、法規、規章和制度的貫徹執行情況；
- 所屬全資、控股企業制定的經營方針、政策、規章制度的貫徹執行情況；
- 內部控制系統和制度的健全性、合理性、有效性和執行情況；
- 財務收支、資產品質、經營績效以及其他有關的經濟活動；
- 各種經營方案、計劃預算的制訂和執行情況；
- 重要經濟合同、投資項目、抵押貸款或提供擔保、基建工程等的有關情況。



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### Review of Effectiveness of Risk Management and Internal Control and Main Procedures to Address the Lack of Internal Control

Based on the above risk management and internal control systems, the Risk Management Department of the Company conducts regular review and evaluation in accordance with three aspects of risk management, internal control and internal audit, to identify the deficiencies of internal control and improve the system process.

The Risk Management Department establishes a work plan for the coming year in the later part of every year, which sets out the objectives and scope of the audit.

Internal auditing includes the testing of the monitoring on the finance, operation and compliance. The Risk Management Department shall engage an external accounting firm to issue an annual internal audit report, and the Risk Management Department shall, towards the deficiencies in monitoring raised by the accounting firm, make rectification on the details of the audit disclosed by the internal audit report and on the audit results of the department concerned.

Towards the identified deficiencies of internal control, the Risk Management Department communicates the issues with relevant functional departments or subsidiaries in time, put forward measures of rectification and establish corresponding policies after discussion with management, and circulate a notice of rectification to the functional departments or subsidiaries, so as to urge enterprises to complete the rectification within the prescribed time.

During this year, the implementation of the rectification towards enterprises turned out good, and passed the second round of testing on internal control conducted by the accounting firm.

The Risk Management Department has not identified any significant deficiencies of internal control when conducting the internal control works during the year. Based on the results of the audit and the feedback from management, the management believes that the existing internal control system is still valid as a whole.

### 檢討風險管理及內部監控系統的有效性及解決內控缺失的主要程序

公司風險管理部根據上述風險管理及內控系統，按風險管理、內部監控、內部審計這三個方面進行定期進行檢討與評估，查找內控缺陷，完善制度流程。

風險管理部於每年較後期制訂來年之工作計劃，當中載明將進行審計工作的目標及範圍。

內部審計包括測試有關本公司財務、經營及合規方面的監控。風險管理部門聘請外部會計師事務所出具年度內部審計報告內，風險管理部針對會計師事務所提出監控的不足之處，就該內部審計報告披露的審計工作的詳情以及該部門所有審計工作的結果進行整改。

針對發現的內部控制缺陷，風險管理部及時將問題與相關職能部門或附屬企業進行溝通，與管理層討論後提出整改措施和制定相應政策，並對職能部門或附屬企業下發整改通知書，督促各企業在規定時間內完成整改。

本年度各企業整改落實情況良好，並通過了會計師事務所執行的內部控制第二輪測試。

在本年度進行的內部監控工作中，風險管理部並無發現任何有重大內控缺陷，根據有關的審核結果及管理層回應，管理層認為，整體而言，現有內部監控系統仍屬有效。



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### Review on Effectiveness of Risk Management and Internal Control in 2017

The Risk Management Department has predicted and analyzed the possible risks to the operations and management of the Group in 2017. According to the assessment results, there are 3 major risks faced by the Company in 2017, namely strategy implementation risk, resource security risk and asset management risk. The Risk Management Department has put forward operational and responsive measures and strategies towards these risks, and during the year, has simultaneously strengthened the audit in advance for major business risks, carried out special risk audit for key projects, and monitored the changes in corporate risk profiles through regular evaluation of financial risk warning indicators including solvency, asset operation capability, profitability and capital operation capability.

During the year, the Risk Management Department has conducted internal audit and examination on rectification of audit opinions on the subordinate enterprises:

- Conducted specific audit on non-local projects. Specific audit on 11 non-local projects was conducted. During on-site investigation, the investment condition, operation and management and economic effectiveness of each non-local project was checked, and audit opinions and advice was formed accordingly. The audit showed each non-local project had a management system in place, project investment and disposal process were in compliance with laws and regulations and each project was developed, operated and managed in a standardized and orderly manner. Consequently, the overall economic effectiveness was satisfactory. The audit also identified some problems and risks existed in such projects and gave corresponding management advice. The subordinate enterprises also complete rectification pursuant to the notice of rectification within specified periods.
- Conducted specific audit on the engagement of intermediaries. A specific audit was conducted on the engagement of intermediaries by the Company and Nongke during the period from 2014 to 2016, including the engagement of auditors, financial advisors, asset appraisal firms, legal counsel and other services, focusing on the management of the engagement, the quality of service and effectiveness of such intermediaries. The audit identified corresponding problems and risks, mainly the engagement of intermediaries records management need to be strengthened, management of intermediary service contract was not regulated and lack of established evaluation system in relation to the quality of intermediary service, and also put forward corresponding management advice.

### 二零一七年度風險管理及內部監控成效檢討

風險管理部對二零一七年度集團經營管理可能面臨的風險進行了預測與分析。經評估，公司二零一七年度所面臨的重大風險有三項，分別為戰略實施風險、資源性保障風險、資產管理風險，風險管理部針對此等風險提出了具有可操作性的應對措施和策略。年內同時加強重大業務風險事前審核，對重點項目開展專項風險審計，並定期通過對償債能力、資產運營能力、盈利能力、資金運營能力等財務風險預警指標進行評估以及時監測企業財務風險變化。

年內，風險管理部對所屬企業開展內部審計和審計意見整改檢查：

- 開展異地項目專項審計。公司對11個異地項目開展了專項審計。通過實施實地核查，審查了各異地項目投資、經營管理、經濟效益等情況，形成了審計意見及建議。審計結果表明，各企業異地項目管理制度完善，項目投資和處置程序合法合規，異地項目具體開發、運作、管理規範有序，整體經濟效益良好，同時審計也揭示了項目中存在問題及風險，並提出了相應的管理建議，所屬企業亦根據整改通知書在限期內進行整改。
- 開展聘用中介機構情況的專項審計。公司對本部、農科公司2014年至2016年間的聘用中介機構業務，包括聘用審計、財務顧問、資產評估、法律顧問等服務類項目開展專項審計，重點關注聘用中介機構業務管理情況、中介機構服務品質及效果情況。審計結果揭示相應問題及風險，主要是聘用中介業務檔案管理需加強，未規範中介服務合同管理，尚未建立完善的中介服務品質評價體系等，並提出相應的管理性建議。





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- Conducted annual internal control audit. For the general flaws in internal control found in annual audit of internal control of the Group by the accounting firm, including insufficient original certificate management, lack of leasee credit management system, no systematic and all-around due diligence being conducted on new suppliers as required etc., all of them have been rectified one by one and all flaws in internal control discovered during the year were rectified. Thus the accounting firm has issued an unqualified audit report on internal control.

During the year, the Audit Committee and the Risk Management Department reviewed the risk management and internal control system of the Company for the year 2017, the scope of which including financial, operational and compliance controls, as well as the progress of overall risk management and internal control. The annual review has also taken into account the adequacy of the resources, qualification and experience of staff in accounting, internal audit and financial reporting functions of the Company; and the sufficiency in training courses received by the staff and related budgets.

The Audit Committee and the Board have also reviewed the Evaluation Report for Internal Control and Risk Management System for the Year 2017 issued by the risk management department. The Board is of the view that the existing risk management and internal control system is effective and sufficient as a whole.

### Procedures for Handling Inside Information and Internal Control Measures

The Company requires that any department or individual shall keep any information which may constitute inside information in strict confidentiality and shall not leak or report the contents without the prior approval of the Board. The Board makes timely disclosure decision on the inside information (if necessary), and disclosure of the inside information shall be in charge by the office of the Board. In this connection, executive management and other relevant employees who are privy to unpublished inside information are reminded of their responsibilities to comply with the provisions of the Model Code.

### Whistleblowing

The Board has adopted a whistleblowing policy which provides employees with reporting channels and guidance to raise concerns about possible improprieties related to the Company, a copy of which is available on the Company's website. In 2017, the Board had not received any whistleblowing enquiry or complaint.

### Company Secretary

The Company has appointed a representative from an external secretarial services provider as the company secretary of the Company, who has confirmed his compliance with the relevant training requirement under Rule 3.29 of the Listing Rules. Our primary corporate contact person is Ms. Edith Wong, our General Counsel.

- 開展內部控制年度審計。針對會計師事務所對本集團年度內部控制審計中檢查出的原始憑證管理有待完善、租賃客戶信用管理體系尚未建立健全、未對規定新增供應商進行系統全面考察等一般性內部控制缺陷進行了逐項整改，年內檢查出的內部控制缺陷全部整改完畢，據此，會計師事務所出具了無保留意見的內部控制審計報告。

年內，審核委員會與及風險管理部檢討公司二零一七年度的風險管理及內部監控系統，範圍包括財務、營運和合規監控，以及整體風險管理及內部監控工作的進展情況。年度檢討亦考慮到本公司在會計、內部稽核及財務彙報職能方面的資源、員工資歷及經驗是否足夠；以及員工所接受的培訓課程及有關預算是否充足。

審核委員會及董事會亦已審議由風險管理部出具的《二零一七年度內部監控及風險管理系統評估報告》，董事會認為整體而言，現有風險管理及內部監控系統有效及足夠。

### 處理內幕消息的程序和內部監控措施

公司要求任何部門或個人對內幕信息範圍內任何可構成內幕消息資料保密，且未經董事會批准，不得對外洩露、報道涉及內幕信息及信息披露的內容。董事會對內幕信息及時作出披露決定（倘有需要），而內幕信息的披露工作由董事會辦公室具體負責。就此而言，行政管理人員及其他相關僱員已獲提醒彼等必須遵守標準守則的條文，且須保密內幕信息直至公佈為止。

### 舉報

董事會已採納舉報政策。該政策向僱員提供就本公司相關的潛在不正當行為提出疑問的舉報渠道及指引，該政策可於本公司網站內查閱。於二零一七年，董事會並無收到任何檢舉查詢或投訴。

### 公司秘書

本公司已委任一名來自外聘秘書服務機構的代表為本公司公司秘書，其已確認他已遵守上市規則第3.29條項下的有關培訓規定。本公司的主要聯絡人為我們的法律事務總監黃燕珊女士。



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### Constitutional Documents

There were no changes in the constitutional documents of the Company during the year.

### Directors' Responsibilities on Financial Statements

The Directors acknowledge their responsibilities of supervising the preparation of financial statements of each financial period which shall consistently adopt suitable accounting policies and to comply with the accounting standards issued by the Hong Kong Institute of Certified Public Accountants and to reflect the financial position, the results during the period and cash flow of the Company in a true and fair manner.

The responsibility statement issued by the auditors of the Company is set out in the Independent Auditor's Report in this report.

### External Auditor

During the year, the services provided by KPMG and the fees for such services were as follows:

#### Audit fees:

Financial statements audit fees: HK\$4,350,000 (2016: HK\$4,250,000)

#### Other service fees:

Interim review: HK\$1,000,000 (2016: HK\$1,000,000);

Acting as reporting accountants for a major transaction: RMB900,000 (2016: nil)

### Communication with Shareholders

The Board has established a shareholders' communication channel setting out the dialogues that the Company are in place to promote effective communication with shareholders, with the aim of ensuring shareholders are provided with timely information about the Company and encouraging them to engage actively in communication with the Company and to exercise their rights as shareholders in an informed manner.

The Company endeavours to disclose all material information about the Group to public in a timely manner. The Company maintains a corporate website ([www.shenzheninvestment.com](http://www.shenzheninvestment.com)) where important information about the Group's activities and corporate matters such as annual and interim reports to shareholders, announcements, business development and operations, corporate governance practices and other information are available for public's access.

### 組織章程文件

年內本公司之組織章程文件概無變動。

### 董事就財務報表所承擔的責任

董事確認，彼等須負責監督就每個財政期間編製的財務報表貫徹應用適當的會計政策，及遵守由香港會計師公會頒佈的會計準則，並以真實及公正的方式反映本公司的財務狀況、期內業績與現金流量。

有關本公司核數師發表其申報責任的聲明，載於本報告的獨立核數師報告中。

### 外聘核數師

年內，畢馬威會計師事務所提供的服務及該等服務的費用如下：

#### 審計服務費：

財務報表審計服務費：4,350,000港元（二零一六年：4,250,000港元）

#### 其他服務費：

中期審閱：1,000,000港元（二零一六年：1,000,000港元）；

重大交易申報會計師服務費：人民幣900,000元（二零一六年：無）

### 與股東之溝通

董事會已建立股東通訊渠道以促進本公司與股東之間的有效溝通，藉以確保股東及時獲取有關本公司的信息，及鼓勵股東加強與本公司的溝通，並在知情之情況下行使其股東之權利。

本公司致力於向公眾披露與本集團有關之所有即時重要資料。本公司網頁([www.shenzheninvestment.com](http://www.shenzheninvestment.com))可提供有關本集團之活動及企業事宜之重要資料（如致股東之年度及中期報告、公告、業務發展及營運、企業管治常規及其他資料等），以供公眾查閱。



## Corporate Governance Report 企業管治報告



The Company's annual general meeting provides a useful platform for face-to-face communication between the Board and shareholders. Separate resolutions are proposed on each issue at the general meetings.

### Investors Relations

The Company recognizes its responsibility to update its business activities to persons with legitimate interests and respond to their questions. We meet with investors on a regular basis to update them on our business progress and strategy. In addition, we endeavor to share both financial and non-financial information that is relevant and material, for instance, we publish unaudited contracted sales performance voluntarily on a monthly basis, and respond promptly to enquiries arising from general public and individual shareholders. However, in all cases, great care is taken to ensure that no inside information is disclosed to selected parties.

### Shareholders' Rights

Subject to applicable laws and regulations, including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "CO"), the Listing Rules, and the articles of association of the Company as amended from time to time, shareholders of the Company ("Shareholders") may call general meeting, put forward proposals at annual general meetings ("AGM") and direct enquiries to the Board in accordance with the following procedures:

#### — Convening of General Meeting on Request

Shareholder(s) holding at the date of the deposit of the requisition not less than one-twentieth of the paid up capital of the Company may request the directors to convene an extraordinary general meeting pursuant to Sections 566 to 568 of the CO.

In accordance with Section 566 of the CO, the directors are required to call a general meeting if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meeting. Such requests must state the general nature of the business to be dealt with at the meeting; and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests may be sent to the Company and attention to the Company Secretary in hard copy form (by depositing at the registered office of the Company at 8th Floor, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong for the attention of the Board) or in electronic form (by fax: 852-2723-2263); and must be authenticated by the person or persons making it. In accordance with Section 567 of the CO, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the CO and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

本公司之股東週年大會為董事會與股東之間的面對面溝通提供一個有用平台。於股東大會上會就每項事項提呈個別獨立決議案。

### 投資者關係

本公司明白向持有合法權益之人士提供其業務活動的最新資料及回應彼等提問之責任。我們定期與投資者會面，彙報公司業務的最新進展及策略。此外，我們致力分享相關及重大之財務資料及非財務資料，例如，我們每月自願公佈未經審核合同銷售表現，並及時回應公眾及個別股東之詢問。然而，本公司在所有情況下，均採取審慎態度，確保不會選擇性地披露任何內幕資料。

### 股東之權利

在適用法例及規例（包括但不限於公司條例（香港法例第622章）（「公司條例」）、上市規則及本公司經不時修訂之組織章程細則）規限下，本公司股東（「股東」）可根據以下程序召開股東大會，並於股東週年大會（「股東週年大會」）上提呈建議及向董事會作出直接查詢：

#### — 應要求召開股東大會

在提呈要求當日持有本公司已繳足股本不少於二十分之一的股東可要求董事根據公司條例第566條至568條召開股東特別大會。

根據公司條例第566條，倘本公司收到佔全體有權於股東大會上投票股東之全部投票權至少5%的股東要求召開股東大會的要求，則董事須召開股東大會。該要求必須述明將於會上處理的事務的一般性質，並可包含於會上適當地動議及擬動議的決議案內容。相關要求可以印本形式（透過遞交至本公司註冊辦事處，地址為香港九龍尖沙咀科學館道9號新東海商業中心8樓，並註明董事會收）或電子形式（透過傳真：852-2723-2263）寄至本公司之公司秘書收，並須經提出的人士予以核證。根據公司條例第567條，董事須在根據公司條例第566條獲悉要求當日後21日內召開有關會議，及有關會議須於召開會議通告日期後28日內舉行。



## Corporate Governance Report 企業管治報告



### – Putting Forward Proposals at AGM

To put forward a resolution at AGM, Shareholders are requested to follow the requirements and procedures set out in Sections 615 and 616 of the CO.

Section 615 of the CO provides that the Company must give notice of a resolution if it has received requests to do so from (a) the Shareholders representing at least 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the AGM of the Company to which the requests relate; or (b) at least 50 Shareholders who have the rights to vote on the resolution at the AGM to which the requests relate.

Such requests (a) may be sent to the Company and attention to the Company Secretary in hard copy form (by depositing at the registered office of the Company at 8th Floor, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong for the attention of the Board) or in electronic form (by fax: 852-2723-2263); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the AGM to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the CO provides that the Company that is required under Section 615 of the CO to give notice of a resolution must send a copy of it at the Company's own expense to each Shareholder entitled to receive notice of the AGM (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

The detailed procedures for Shareholders to propose a person for election as a director can be found on the website of the Company headed "Investors Relations" under the "Corporate Information" section.

### – 於股東週年大會上提呈建議

為於股東週年大會上提呈決議案，股東須依照公司條例第615條至616條之要求及程序。

公司條例第615條規定，倘本公司收到以下股東(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東，發出某決議的通知的要求，則須發出通知。

有關要求(a)可以印本形式(透過遞交至本公司註冊辦事處，地址為香港九龍尖沙咀科學館道9號新東海商業中心8樓，並註明董事會收)或電子形式(透過傳真：852-2723-2263)寄至本公司之公司秘書收；(b)須指出有待發出通告所關乎的決議案；(c)須經所有提出該要求的人認證；及(d)須在不遲於(i)該要求所關乎的股東週年大會舉行前的6個星期；或(ii)(如較晚)發出該大會通告的時間前送抵本公司。公司條例第616條規定，根據公司條例第615條本公司須就某決議案發出通告，則須(a)按大會通告的同樣方式；及(b)在發出大會通告的同時或在發出大會通告後，在合理的切實可行情況下，儘快自費將該決議案通告的文本，送交每名有權收到股東週年大會通告的股東。

有關股東提名董事人選的程序詳情載於本公司網站「公司資料」項下的「投資者關係」一節。





## Corporate Governance Report 企業管治報告



### Procedures for directing enquiries to the Company

#### *Enquiries to the Board*

Shareholders may send their enquiries to the Board in writing through the Board Office at the below contact details:

Address: 8th Floor, New East Ocean Centre,  
No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong  
Email: [ir@shumyip.com.hk](mailto:ir@shumyip.com.hk)  
Tel: (852) 2723 8113  
Fax: (852) 2723 2263

#### *Share registration related matters*

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the Shareholders can contact the Share Registrar, Tricor Standard Limited, at the below contact details:

Address: Level 22 Hopewell Centre, 183 Queen's Road East, Hong Kong  
Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
Tel: (852) 2980 1333  
Fax: (852) 2861 1465

### 向本公司作出直接查詢之程序

#### *向董事會作出查詢*

股東可以書面方式按以下聯絡資料透過董事會辦公室向董事會作出查詢：

地址：香港九龍尖沙咀科學館道9號  
新東海商業中心8樓  
電郵：[ir@shumyip.com.hk](mailto:ir@shumyip.com.hk)  
電話：(852) 2723 8113  
傳真：(852) 2723 2263

#### *股份登記相關之事宜*

就股份登記相關之事宜而言，例如股份過戶及登記、名稱或地址之變更、股票或股息單之遺失，股東可聯絡股份過戶登記處卓佳標準有限公司，聯絡資料如下：

地址：香港皇后大道東183號合和中心22樓  
電郵：[is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
電話：(852) 2980 1333  
傳真：(852) 2861 1465



## Directors' Report

### 董事會報告



The directors of the Company (the "Directors") have pleasure in presenting to shareholders their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

#### Principal Activities

The principal activities of the Group consist of property development for sale, property management and property investments for rental income. The property development process is vertically integrated from land acquisition, project planning, material sourcing, construction and project management through to sales and marketing to ensure high standards in every aspect. The Group's professional property management team manages a variety of types of properties including government offices, office buildings, residential estates, villas and science and technology parks mainly located in Pearl River and Yangtze River deltas as well as the central region. Our investment property portfolio includes commercial, residential and industrial buildings and car parking bays, which are located mainly in Shenzhen. Details of the principal activities of the principal subsidiaries, associates and joint ventures are set out in note 20, note 21 and note 22 to the financial statements, respectively. There were no significant changes in the nature of the Group's principal activities during the year.

#### Results and Dividends

The Group's profit for the year ended 31 December 2017 and the financial position of the Company and the Group at that date are set out in the financial statements on pages 100 to 241.

The Board recommends the payment of a final dividend of HK11.00 cents per share for the year ended 31 December 2017 (2016: a final dividend of HK10.00 cents per share and a special dividend of HK5.00 cents per share), which subject to the approval by the shareholders at the forthcoming annual general meeting of the Company, are payable on or about Friday, 17 August 2018 to shareholders whose names appear on the register of members of the Company on Friday, 8 June 2018. Together with the interim dividend of HK7.00 cents per share which was paid on 20 November 2017, the total dividend for the year ended 31 December 2017 will amount to HK18.00 cents per share (2016: HK22.00 cents per share).

本公司董事（「董事」）欣然向股東提呈本集團截至二零一七年十二月三十一日止年度之年報及經審核綜合財務報表。

#### 主要業務

本集團主要業務包括開發物業以供出售、物業管理及物業投資以賺取租金收入。物業開發流程為採取垂直綜合業務架構，從土地收購、項目規劃、物料採購、工程建設、項目管理以至市場營銷，以確保每個環節均達到高水準。本集團之專業物業管理團隊管理多種類型物業，包括主要分佈在珠三角、長三角和中部地區政府機關、寫字樓、住宅小區、別墅及科技園區。我們的投資物業組合包括主要分佈於深圳的商業、住宅及工業大廈以及停車場。其主要附屬公司、聯營公司及合營公司之主要業務詳情分別載於財務報表附註20、附註21與附註22。年內，本集團主要業務之性質並無任何重大變動。

#### 業績及股息

本集團截至二零一七年十二月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於第100至241頁之財務報表內。

董事會建議於二零一八年八月十七日（星期五）或前後向於二零一八年六月八日（星期五）名列本公司股東名冊之股東，派發截至二零一七年十二月三十一日止年度之末期股息每股11.00港仙（二零一六年：末期股息每股10.00港仙及特別股息每股5.00港仙），惟須待股東於本公司應屆股東週年大會上批准。連同已於二零一七年十一月二十日派發之中期股息每股7.00港仙，截至二零一七年十二月三十一日止年度之股息總額為每股18.00港仙（二零一六年：每股22.00港仙）。



## Directors' Report 董事會報告



### Business Review

The business review of the Group for the year ended 31 December 2017 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" respectively from pages 10 to 17 and pages 20 to 36 of this report and the paragraphs below.

### Law and Regulations

The Group is principally engaged in property development, property management and property investment in the PRC and is therefore subject to the relevant laws and regulations of the PRC. In respect of the laws and regulations relating to the environment, they include, but not limited to, Law of the People's Republic of China on Environmental Protection (中華人民共和國環境保護法), Law of the People's Republic of China on Prevention and Control of Solid Waste Pollution (中華人民共和國固體廢物污染環境防治法) and the relevant environmental protection laws and regulations of Shenzhen Special Economic Zone as well as other provinces where the Group operates etc.. The Group attaches great importance to legal compliance, and carries out all the business activities in compliance with the requirements of the applicable laws and regulations.

### Key Risk Factors

Risks and uncertainties can affect the Group's businesses, financial conditions, operational results or growth prospects leading to a divergence from expected or historical results. The following paragraphs list out the key risks and uncertainties facing by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below, and there may be other risks which are not known to the Group or which may not be material now but could become material in the future.

#### Macroeconomic Risks

The overall economic downturn and capital market risk. The downside systematic risk in China's economic transformation and the risk of the shrinking wealth effect caused by fluctuating capital market will bring all kinds of uncertainty to the Group's operating environment. The Group keeps track of the macroeconomic changes at all times and takes corresponding measures as and when necessary.

#### Industry Risks

There is a downside risk in the real estate market in China, in particular the real estate market in Shenzhen. The income from property business accounted for approximately 80% of the Group's total operating income, and in the Group's income from real estate sales, the income from the real estate sales in Shenzhen has a higher proportion. Therefore, if there is a downside risk in the real estate market, especially the real estate market in Shenzhen, this will have an effect on the Group's sales revenue and profitability. The Group closely monitors the sales position at all times and adopts strategies with flexibilities to cope with the risks.

### 業務回顧

本集團截至二零一七年十二月三十一日止年度的業務回顧分別載於本報告第10至17頁及第20至36頁之「主席報告」及「管理層討論及分析」以及以下段落。

### 法律及法規

本集團主要於中國從事物業開發、物業管理及物業投資，因此，須遵守相關的中國法律及法規，就環境相關的法律及法規包括，但不限於，中華人民共和國環境保護法、中華人民共和國固體廢物污染環境防治法及深圳經濟特區以及本集團營運所在的其他省份的相關環境保護法律及法規等。本集團非常重視合法合規，開展各項經營活動均按照各項適用法律法規的規定執行。

### 主要風險因素

風險及不明朗因素或會影響本集團之業務、財務狀況、經營業績或發展前景，導致業績偏離預期或過往表現。以下段落列明本集團面臨之主要風險及不明朗因素。此清單並非詳盡，除下文闡述之主要風險範疇外，可能有其他進一步風險和不確定因素，及亦可能存在本集團未知之其他風險或現時未必屬重大但日後可能屬重大之風險。

#### 宏觀經濟風險

整體經濟下行及資本市場風險。中國經濟轉型中的下行系統性風險及資本市場波動引起的財富效應縮水的風險會對本集團的經營環境帶來各種不確定性。本集團時刻留意整體宏觀經濟情況變動並在有需要時採取相應措施。

#### 行業風險

中國房地產市場，尤其是深圳房地產市場受政策影響存在下行風險。房地產業收入佔本集團總營業收入約80%，而本集團房地產銷售收入中，深圳佔比較高。因此，房地產市場，特別是深圳市場如果發生下行風險，將對本集團的銷售收入和盈利水準產生影響。本集團將時刻密切監控銷售情況，採用靈活策略應對風險。



## Directors' Report 董事會報告



### *Exchange Rate Risks*

There is fluctuation in Renminbi exchange rate. The Group's main assets are located in mainland China while the Group's reporting currency is Hong Kong dollar. The Renminbi exchange rate may increase or decrease. A decrease in Renminbi exchange rate can cause the depreciation of the Group's assets and earnings denominated in Renminbi against Hong Kong dollar, the reporting currency.

The Group did not adopt any financial instrument to hedge against exchange rate risk in the year. In future, the Group will monitor the exchange rate risk, apply financial instruments to hedge against the currency risk.

### *Operational Risks*

The Group's operations will be affected by multiple risk factors related to the real estate business. Inadequate internal processes or personal misconduct and external partner's breach behavior, or other factors beyond control may have certain negative impacts on the Group's operation. The Group will continue to optimize its management, enhance its operational capabilities and improve its internal control so as to avoid such risks.

### *Policy Risks*

In 2017, Shenzhen and other cities have been under an environment with extremely stringent policy control, while the changes in and the efforts in implementation of the policies including restrictions in property purchase, selling price and mortgages shall have an impact on trading volume and selling price of real estate market. For instance, the policy in respect of limitation in property selling prices may affect the sale prices of the Group's properties. The Group may adjust the contracted sales plan and the launching time for part of the projects based on the release and implementation of policies. This will affect the contracted sales of the Group. In addition, with the establishment of a long-term mechanism for real estate and the improvement of the policy of both rent and sale, the Group's strategy may also be adjusted to increase the rental business, which may have an impact on the composition of operating income.

### *匯率風險*

人民幣匯率存在波動風險。本集團主要資產位於中國大陸，而本集團的呈報貨幣為港元，人民幣匯率可能上升，可能下滑，如果人民幣匯率下滑，會導致本集團以人民幣計值之資產及收益相對呈報貨幣港元貶值。

本集團年內未採用任何金融工具對沖匯率風險。未來，本集團將監控匯率風險，應用金融工具對沖貨幣風險。

### *運營風險*

本集團的運營將受到房地產相關業務的多種風險因素所影響。內部流程不足或員工個人失當行為以及外部合作方的失責行為，或其他外圍不可控因素可能對本集團營運構成若干負面影響。本集團將繼續優化管理，提升運營能力，做好內控，以避免相關風險。

### *政策風險*

二零一七年，深圳等城市處於非常嚴厲的政策調控環境之下，限購、限價、按揭等政策的變化及執行力度將對房地產市場的交易量和價格產生影響，比如政府的限價政策可能導致本集團樓盤銷售價格受到影響。本集團可能根據政策發佈及執行情況，對合同銷售計劃和部分項目的推售時間做出調整，這將影響本集團的合同銷售。此外，隨著房地產長效機制建立和租售並舉政策的完善，本集團的策略也可能會有所調整，可能會增加住房租賃業務，這對營業收入的構成比例可能帶來影響。





## Directors' Report 董事會報告



### Highlight of ESG Report

The Group has been committed to actively take on the corporate citizen responsibility to protect the environment, striving to achieve a win-win situation for enterprises, shareholders and business partners. In order to observe the social responsibility management system of the Group, and regulate various environmental, social and governance measures, the Group has made reformation in respect of information management and information disclosure during the year. For information management, the Group has adopted an online system to collect information about environmental indicators. It was the first time for the Group to use an online platform to effectively collect environmental information, which further facilitated the systemization and standardization of the environmental, social and governance information collection. For information disclosure, the Group has engaged a third party to examine the key ESG information selected, so as to reduce disclosure risks of information and ensure that the Group strictly discharges the environmental, social and governance responsibilities.

Insisting on the operating concepts of low pollution and low carbon, the Group encourages development of sustainable buildings by actively adopting green construction standards. The Group is committed to construct an eco-friendly building environment through green construction to achieve a win-win situation for environmental quality and green ecology. In addition to environment, the Group is also concerned about the interests of employees, charity investment, quality of products and services.

The support from stakeholders is essential for the development of the Group. The Group has attached great importance to the suggestions and advices of various stakeholders and consistently implemented and strengthened the existing communication mechanism. In the preparation of the 2017 Environmental, Social and Governance Report, the Group actively collected advices from various stakeholders (including government authorities, investors, business partners, customers, employees, suppliers, industry associations, etc.) through various channels and understood their specific views on the environmental, social and governance work of the Group. These advices and views are considered as key reference by the Group to disclose report information of the year and make decisions of the future sustainable development. During the year, the Group carried out again a special stakeholder survey programme on the environmental, social and governance issues of the Group, and in aggregate collected needs and expectations from 456 stakeholders. Based on the results of the survey programme, the Group has refreshed the analysis matrix of aspect importance. Moreover, the Group carried out effective communication with the managements and employees in different departments through 8 interviews. In order to meet the expectations from the parties and to clarify the importance of the various aspects of ESG, the Group shall respond to various parties with a more proper and detailed environmental, social and governance report.

### 環境、社會、管治報告概要

本集團長期積極履行保護環境的企業公民責任，努力實現企業、股東及業務夥伴的多方共贏。為深化貫徹本集團的社會責任管理體系，規範各項環境、社會及管治措施，本年度我們對信息管理和信息披露進行了革新。在信息管理方面，我們構建了關於環境指標的信息線上收集系統，首次採用線上平台對本集團關於環境信息進行高效的收集匯總，使環境、社會及管治的數據收集工作進一步系統化、規範化。在信息披露方面，我們聘請了第三方對抽選的關鍵環境、社會、管治數據進行質量審核，降低數據可能造成的披露風險，確保本集團對環境、社會及管治責任的切實履行。

我們秉持著低污染及低碳的營運理念，積極採用綠色建築標準，鼓勵發展可持續建築，致力於通過綠色建築建設生態宜居的建築環境，實現環境品質和綠色生態的共贏。除對環境層面的關注外，我們同樣重視員工權益、公益慈善投入、產品品質以及服務質量。

利益相關方的支援是企業賴以發展的基礎。長期以來，我們十分重視各利益相關方提出的建議與意見，貫徹落實並不斷強化現行的溝通機制。在籌備2017年度環境、社會及管治報告的過程中，我們通過多種渠道積極獲取各利益相關方群體（政府機構、投資者、商業合作夥伴、客戶、員工、供應商、行業協會等）的意見，了解他們對本集團環境、社會及管治工作的具體看法，並以此作為我們本年度報告信息披露與未來可持續發展決策的重要參考。本年度，我們就本集團的環境、社會及管治事宜再次進行專項的利益相關方調研項目，共收集到456名利益相關方的需求與期望，並根據問卷調查數據的分析結果，對議題重大性分析矩陣進行更新。此外，我們亦通過8場訪談與不同部門的管理層及員工進行了有效溝通，使我們切合各方期望，明確環境、社會、管治各議題的重要程度，以本年度更切合、更詳盡的環境、社會及管治報告積極回應各方。



## Directors' Report 董事會報告



The Group attaches great importance on protection of interests of employees and diversification of employees, and also values talent's training and sustainable development. Meanwhile, the Group actively participates in poverty alleviation and community volunteer work, and strives to provide diversified services to and create greater value for broader communities through various ways including continuous development of wisdom park, strengthened business management, building a health platform for elderly and continuing a business model of "real estate + service".

Please refer to the "2017 Environmental, Social and Governance Report" to be issued by the Company for details.

### Summary of Financial Information

A summary of the published results of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the audited financial statements as appropriate, is set out on page 7. This summary is not part of the audited financial statements.

### Property, Plant and Equipment and Investment Properties

Details of movements in the property, plant and equipment and investment properties of the Group during the year is set out in note 14 to the financial statements.

### Properties

Particulars of major properties held by the Group are set out on pages 242 to 248.

### Principal Subsidiaries, Associates and Joint Ventures

Particulars of the Company's principal subsidiaries, associates and joint ventures are set out in note 20, note 21 and note 22 to the financial statements respectively.

### Reserves

As at 31 December 2017, the Company's reserves available for distribution, amounted to HK\$986,070,000 of which HK\$886,449,000 have been proposed as final dividend for the year. Details of movements in the reserves of the Company and the Group during the year are set out in the Consolidated Statement of Changes in Equity on page 104 to 105 and note 36 to the financial statements respectively.

### Interest Capitalisation

Interest of approximately HK\$464,165,000 was capitalised during the year in respect of the Group's property development and investment projects.

我們重視員工的權益保護和員工的多元化吸納，亦注重人才的培養與可持續發展。同時，我們積極參與社會扶貧公益工作，繼續通過開發智慧園區、加強商業管理、建設養老健康平台，延續「房地產+服務」等業務模式，為社區提供更多元化的服務，創造更廣袤的社會價值。

詳情請參閱本公司即將發佈的「2017環境、社會及管治報告」。

### 財務資料摘要

本集團過去五個財政年度之已公佈資產、負債及非控股權益業績摘要乃摘錄自經審核財務報表（倘適用），載於第7頁。此摘要並非經審核財務報表之一部分。

### 物業、廠房及設備以及投資物業

年內本集團之物業、廠房及設備以及投資物業之變動詳情載於財務報表附註14。

### 物業

本集團持有之主要物業詳情載於第242至248頁。

### 主要附屬公司、聯營公司及合營公司

本公司主要附屬公司、聯營公司及合營公司之詳情分別載於財務報表附註20、附註21及附註22。

### 儲備

截至二零一七年十二月三十一日，本公司可供分派之儲備達986,070,000港元，當中886,449,000港元已作為年內擬派的末期股息。年內，本公司及本集團之儲備變動詳情分別載於財務報表第104至105頁的綜合權益變動表及附註36。

### 利息資本化

年內，本集團就物業發展及投資項目資本化之利息約為464,165,000港元。



## Directors' Report 董事會報告



### Major Customers and Suppliers

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

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

### Donations

During the financial year, the Group has made donations of approximately HK\$17,304 for charitable or other purposes.

### Directors

The list of Directors is set out on page 4 of this report. Mr. HUANG Yige resigned as a non-executive Director with effect from 18 January 2017. Mr. HUANG Yige has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company. Mr. LIU Shichao was appointed as a non-executive director with effect from 18 January 2017.

In accordance with article 100 of the articles of association of the Company, Mr. HUANG Wei, Mr. LIU Chong and Mr. LI Wai Keung will retire by rotation at the forthcoming annual general meeting and being eligible, have offered themselves for re-election.

The list of directors who have served on the boards of the subsidiaries of the Company during the year of this report is available on the Company's website at [www.shenzheninvestment.com](http://www.shenzheninvestment.com) under the "Corporate Governance" section.

### Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set out on pages 37 to 47 of this report.

### Directors' Service Contracts

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 主要客戶及供應商

於回顧年度內，本集團五大客戶應佔之銷售總額及本集團五大供應商應佔之採購總額分別少於本集團之銷售額及採購額30%。

董事或其任何聯繫人士或任何股東（據董事所深知擁有本公司5%以上已發行股本之股東）概無擁有本集團五大客戶或五大供應商任何實益權益。

### 捐贈

於財政年度內，本集團已捐贈約17,304港元用於慈善或其他目的。

### 董事

董事名單載列於本報告第4頁。黃一格先生辭任非執行董事，由二零一七年一月十八日起生效。黃一格先生已確認彼與董事會並無意見分歧，以及並無有關其請辭的其他事項需提請本公司股東垂注。劉世超先生獲委任為非執行董事，由二零一七年一月十八日起生效。

根據本公司組織章程細則第100條，黃偉先生、劉崇先生及李偉強先生將於應屆股東週年大會上輪值退任，並符合資格且願意膺選連任。

於本年報之年內服務本公司附屬公司董事會之董事的名單可於本公司網站[www.shenzheninvestment.com](http://www.shenzheninvestment.com)之「企業管治」一節查閱。

### 董事及高級管理層成員簡歷

董事及本集團高級管理層成員之履歷詳情載於本報告第37至47頁。

### 董事之服務合約

董事概無與本公司訂立未支付賠償（法定賠償除外）的情況下本公司不可於一年內終止之服務合約。



## Directors' Report 董事會報告



### Directors' Material Interests in Transaction, Arrangement and Contract

None of the Directors or his connected entity had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance in relation to the business of the Group where were entered into by the Group and subsisting during or at the end of the year.

### Directors' Interests in Competing Businesses

Save as disclosed below, none of the Directors has any direct or indirect interest in a business which competes or may compete, with the business of the Group as required to be disclosed under the Listing Rules.

Dr. LU Hua is the chairman and a director, Mr. HUANG Wei is the president and a director, Mr. MOU Yong and Mr. HUANG Yige (resigned on 18 January 2017) and Mr. LIU Shichao (appointed on 18 January 2017) are directors, and Mr. LIU Chong is the vice president, of both Shum Yip Holdings Limited ("SYH") and Shum Yip Group Limited ("SYG"). SYH and SYG, through their subsidiaries and associates, have interests in property investment and development businesses in PRC.

In addition, Mr. MOU Yong is also a non-executive director of Road King Infrastructure Limited (1098.HK), an associated company of the Company, whose shares are listed on The Stock Exchange of Hong Kong Limited and engages in property investment and development businesses.

### Emoluments of Directors and Chief Executives and the Five Highest Paid Employees

Details of the Directors' and chief executives' emoluments and of the five highest paid employees in the Group are set out in notes 10 and 11 to the financial statements respectively.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

### 董事於交易、安排及合約中之重大權益

概無董事或其關連實體於本集團訂立且對本集團業務而言屬於重大之交易、安排或合約（在年終或年內任何時間仍然有效）中，直接或間接擁有任何重大權益。

### 董事於競爭業務之權益

除下文所披露者外，董事概無於上市規則規定須予以披露與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

呂華博士為深業（集團）有限公司（「深業（集團）」）及深業集團有限公司（「深業集團」）的主席及董事，黃偉先生為該兩間公司的總裁及董事，牟勇先生及黃一格先生（於二零一七年一月十八日辭任）以及劉世超先生（於二零一七年一月十八日獲委任）為該兩間公司的董事，及劉崇先生為該兩間公司的副總裁。深業（集團）及深業集團透過其附屬公司及聯營公司於中國之物業投資及開發業務中擁有權益。

此外，牟勇先生現亦為本公司聯營公司路勁基建有限公司(1098.HK)之非執行董事，該公司之股份於香港聯合交易所有限公司上市，及其從事物業投資及開發業務。

### 董事及行政總裁及五名最高薪人士之酬金

董事及行政總裁及本集團五名最高薪人士的酬金之詳情分別載於財務報表附註10及11。

### 管理合約

年內概無訂立或存在任何有關本集團全部或絕大部分業務管理與行政之合約。



## Directors' Report 董事會報告



### Share Option Scheme

The Company adopted a share option scheme on 22 June 2012 ("Share Option Scheme"). The major terms of the Share Option Scheme are as follows:—

1. The purpose of the Share Option Scheme is to provide incentive and reward to the participants to encourage them to work towards enhancing the value of the Company and its shares for the benefits of the Company and its shareholders as a whole.
2. The eligible participants of the Share Option Scheme are the employee or director (including executive, non-executive and independent non-executive director) of any member of the group comprising the Company, Shum Yip Holdings Company Limited, a substantial shareholder of the Company, Shum Yip Group Limited, the holding company of Shum Yip Holdings Company Limited, and their subsidiaries and associated companies from time to time (the "SY Group") or any employee, partner or director of any business consultant, joint venture partner, financial adviser and legal adviser of and to any member of the SY Group, as the Board may at its absolute discretion determine.
3. The total number of shares which may be issued upon exercise of all options to be granted shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adopting the Share Option Scheme. That 10% limit was refreshed at the annual general meeting of the Company held on 19 June 2014 whereby the Company was authorized to grant further options carrying rights to subscribe for up to 538,252,770 shares, representing 10% of the total number of the Company's shares in issue as at the date of the said meeting, under the Share Option Scheme. As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 582,084,944 (of which options to subscribe for 218,269,731 shares had been granted and were outstanding), representing approximately 7.22% of the shares in issue of the Company.

### 購股權計劃

本公司於二零一二年六月二十二日採納一項購股權計劃（「購股權計劃」）。購股權計劃之主要條款如下：

1. 購股權計劃旨在向參與者提供激勵及獎勵以鼓勵彼等致力為本公司及其股東之整體利益提升本公司及其股份之價值。
2. 購股權計劃之合資格參與者為本集團任何成員公司（包括本公司、本公司之主要股東深業（集團）有限公司、深業（集團）有限公司之控股公司深業集團有限公司及彼等不時之附屬及關聯公司）（「深業集團」）之僱員或董事（包括執行、非執行及獨立非執行董事）、或深業集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之任何僱員、合夥人或董事，均由董事會全權決定。
3. 因行使將擬授出之全部購股權而可能發行之股份總數合共不得超過於採納購股權計劃當日已發行之股份總數之10%。該10%之限額已於二零一四年六月十九日舉行本公司之股東週年大會上更新，藉此，本公司根據購股權計劃獲授權授出附帶權利可認購最多538,252,770股股份（佔上述會議日期本公司已發行之股份總數之10%）之購股權。於本報告日期，根據購股權計劃可供發行之股份總數為582,084,944股（其中認購218,269,731股股份之購股權已授出及尚未行使），約相當於本公司已發行之股份之7.22%。





## Directors' Report

### 董事會報告



4. The total number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Share Option Scheme to each participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless otherwise separately approved by the shareholders of the Company in a general meeting. Further, any grant of option to a participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) to him in the 12-month period up to and including the date of such grant (i) representing in aggregate more than 0.1% of the total number of shares of the Company in issue; and (ii) having an aggregate value, based on the closing price of the shares of the Company at the date of each grant, in excess of HK\$5,000,000, is subject to the approval of the shareholders of the Company in general meeting.
5. The exercise period of any option granted under the Share Option Scheme is to be determined by the Board at its absolute discretion, and shall expire no later than the 10th anniversary of date upon which the option is granted and accepted in accordance with the Share Option Scheme.
6. There is neither any minimum period for which an option must be held, nor any performance target which is needed to be achieved before the option can be exercised unless otherwise determined by the Board and specified at the time of the offer.
7. The period open for acceptance of an offer of the grant of the option shall be determined by the Board at its absolute discretion provided that it shall not be opened for acceptance after the 10th anniversary of the date upon which the option is granted and accepted in accordance with the Share Option Scheme or after the Share Option Scheme has been terminated in accordance with the provisions of the Share Option Scheme, whichever is earlier. The acceptance of an offer of the grant of the option shall be made with a non-refundable payment of HK\$1.00 from the grantee.
4. 根據購股權計劃於任何12個月期間已授予及擬授予各參與者之購股權（包括已獲行使、已註銷及尚未行使之購股權）因行使而發行及擬發行之股份總數，不得超過本公司已發行股份總數之1%，另行於股東大會獲公司股東批准者除外。根據購股權計劃及本公司任何其他購股權計劃，倘向身為本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人之參與者授出及擬授出的所有購股權（包括已獲行使、已註銷及尚未行使的購股權）因行使而導致於截至並包括有關授出日期止12個月期間已發行及擬發行的股份：(i)合共超過本公司已發行股份總數的0.1%；及(ii)按本公司股份於各授出日期的收市價計算，總值超過5,000,000港元者；則進一步授出購股權須經本公司股東在股東大會上批准。
5. 根據購股權計劃授出之任何購股權之行使期將由董事會全權決定，及根據購股權計劃須於授出及接納購股權當日起計不遲於第10個年度前屆滿。
6. 在行使購股權前並無須持有購股權之任何最短期限或須達到之任何表現目標，除非董事會在授出購股權時另有決定及指明。
7. 可供接納授出購股權之要約之時間乃由董事會全權決定，惟根據購股權計劃於授出及接納購股權當日起計滿第10個年度當日或購股權計劃已根據其條文終止（以較早者為準）後不可供接納。接納授出購股權之要約時，承授人須支付不可退還款項1.00港元。



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8. The exercise price shall be a price determined solely by the Board and shall be at least the higher of (i) the closing price of the Company's shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited ("Stock Exchange") on the date of grant; and (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant.
8. 行使價乃由董事會全權釐定，並須至少為以下之較高者：(i)香港聯合交易所有限公司（「聯交所」）每日報價表所載本公司股份於授出當日之收市價；及(ii)聯交所每日報價表所載本公司股份於緊接授出當日前五個營業日之平均收市價。
9. The Share Option Scheme shall be valid and effective until 22 June 2022 unless otherwise terminated in accordance with the terms stipulated therein.
9. 購股權計劃有效及生效至二零二二年六月二十二日，除非根據其中所訂明之條款另行終止。

Please refer to note 35 to the financial statements for further information of the Share Option Scheme.

有關購股權計劃之其他資料，請參閱財務報表附註35。

During the year, 139,048,000 options were granted, 58,749,763 options were exercised, 13,155,362 options were lapsed and 130,743 options were cancelled under the Share Option Scheme. As at 31 December 2017, 196,385,731 options granted under the Share Option Scheme were still outstanding.

年內，139,048,000份購股權已授出，58,749,763份購股權已行使，13,155,362份購股權已失效及130,743份購股權已根據購股權計劃註銷。於二零一七年十二月三十一日，根據購股權計劃授出之196,385,731份購股權仍尚未行使。

## Directors' Report 董事會報告

The particulars of, and movements in, the share options outstanding under the Share Option Scheme during the year are set out below:

下文載列年內購股權計劃項下尚未行使之購股權之詳情及變動：

	Number of share options 購股權數目						At 31 December 2017 於 二零一七年 十二月 三十一日	Date of grant of share options 授出 購股權日期	Exercise period of share options 購股權行使期間	Exercise price of share options 購股權 行使價 HK\$ per share 每份港元 (Note 1) (附註1)
	At 1 January 2017 於 二零一七年 一月一日	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Lapsed during the year 於年內 失效	Cancelled during the year 於年內 註銷	Other changes during the year 年內 其他變動 (Note 1) (附註1)				
<b>Directors 董事</b>										
LU Hua 呂華	7,830,000	-	5,706,000	-	-	1,022,612	3,146,612	28/1/2014	28/1/2016-27/1/2019*	2.333
	-	7,712,000 (Note 2, 3) (附註2、3)	-	-	-	144,985	7,856,985	20/6/2017	20/6/2019-19/6/2022***	3.436
HUANG Wei 黃偉	3,196,000	-	1,000,000	-	-	282,133	2,478,133	27/7/2015	28/1/2016-27/1/2019*	3.01
	-	7,326,000 (Note 2, 3) (附註2、3)	-	-	-	137,728	7,463,728	20/6/2017	20/6/2019-19/6/2022***	3.436
MOU Yong 牟勇	5,246,000	-	4,404,000	-	-	1,083,147	1,925,147	28/1/2014	28/1/2016-27/1/2019*	2.333
	-	5,168,000 (Note 2, 3) (附註2、3)	-	-	-	97,158	5,265,158	20/6/2017	20/6/2019-19/6/2022***	3.436
LIU Chong 劉崇	5,246,000	-	4,006,000	-	-	683,722	1,923,722	28/1/2014	28/1/2016-27/1/2019*	2.333
	-	5,168,000 (Note 2, 3) (附註2、3)	-	-	-	97,158	5,265,158	20/6/2017	20/6/2019-19/6/2022***	3.436
	21,518,000	25,374,000	15,116,000	-	-	3,548,643	35,324,643			
<b>Other employees 其他僱員</b>										
	77,745,600	-	39,911,763	13,155,362	-	12,658,218	37,336,693	28/1/2014	28/1/2016-27/1/2019*	2.333
	3,948,743	-	1,770,000	-	130,743	457,245	2,505,245	27/7/2015	28/1/2016-27/1/2019*	3.01
	6,920,000	-	1,952,000	-	-	440,101	5,408,101	14/6/2016	14/6/2016-27/1/2019**	2.873
	-	113,674,000 (Note 2, 3) (附註2、3)	-	-	-	2,137,049	115,811,049	20/6/2017	20/6/2019-19/6/2022***	3.436
	88,614,343	113,674,000	43,633,763	13,155,362	130,743	15,692,613	161,061,088			
<b>In aggregate 合共</b>	110,132,343	139,048,000	58,749,763	13,155,362	130,743	19,241,256	196,385,731			

\* Options shall be exercisable in the following manner and subject to performance review:-

\* 購股權將按下列方式行使並受表現審核規限：



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Maximum percentage of Share Option exercisable 可行使購股權最高比例	Period for exercise of the relevant percentage of the Share Option 相關比例購股權之行使期間
40%	at any time from 28 January 2016 to 27 January 2017 二零一六年一月二十八日至二零一七年一月二十七日之任何時間
70%	at any time from 28 January 2017 to 27 January 2018 二零一七年一月二十八日至二零一八年一月二十七日之任何時間
100%	at any time from 28 January 2018 to 27 January 2019 二零一八年一月二十八日至二零一九年一月二十七日之任何時間

\*\* Options shall be exercisable in the following manner and subject to performance review:- \*\* 購股權將按下列方式行使並受表現審核規限：

Maximum percentage of Share Option exercisable 可行使購股權最高比例	Period for exercise of the relevant percentage of the Share Option 相關比例購股權之行使期間
40%	at any time from 14 June 2016 to 27 January 2017 二零一六年六月十四日至二零一七年一月二十七日之任何時間
70%	at any time from 28 January 2017 to 27 January 2018 二零一七年一月二十八日至二零一八年一月二十七日之任何時間
100%	at any time from 28 January 2018 to 27 January 2019 二零一八年一月二十八日至二零一九年一月二十七日之任何時間

\*\*\* Options shall be exercisable in the following manner and subject to performance review:- \*\*\* 購股權將按下列方式行使並受表現審核規限：

Maximum percentage of Share Option exercisable 可行使購股權最高比例	Period for exercise of the relevant percentage of the Share Option 相關比例購股權之行使期間
40%	at any time from 20 June 2019 to 19 June 2020 二零一九年六月二十日至二零二零年六月十九日之任何時間
70%	at any time from 20 June 2020 to 19 June 2021 二零二零年六月二十日至二零二一年六月十九日之任何時間
100%	at any time from 20 June 2021 to 19 June 2022 二零二一年六月二十日至二零二二年六月十九日之任何時間

#### Notes:

- The number of unexercised share options and the exercise price may be subject to adjustment in case of alteration in the capital structure of the Company. Pursuant to the announcements dated 18 August 2017 and 20 November 2017, the Company adjusted the exercise price and number of options outstanding with reference to the terms of the Scheme and the supplementary guidance attached to the letter of the Stock Exchange relating to share option schemes dated 5 September 2005. The adjusted number and exercise prices for each batch of share options and presented in note 35(a) to the financial statements.

#### 附註：

- 未行使購股權之數目及行使價會隨本公司股本架構變動而調整。根據二零一七年八月十八日及二零一七年十一月二十日之公告，本公司根據購股權計劃的條款及聯交所就購股權計劃出具日期為二零零五年九月五日的函件隨附的補充指引對尚未行使購股權行使價及數目做出調整。各批購股權之經調整數目及行使價於財務報表附註35(a)列示。



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- The closing share price was HK\$3.49 per Share on 19 June 2017, being the date immediately before the day on which such options were granted.
- Being the offer of the grant of options subsequently accepted by the grantees and deemed to have been granted on the offer date (i.e. 20 June 2017). The initial number of options offered to be granted to Dr. LU Hua, Mr. HUANG Wei, Mr. MOU Yong and Mr. LIU Chong and the employees were 8,740,000, 8,302,000, 5,856,000, 5,856,000 and 128,808,000 respectively.

### Directors' Interests in Shares

As at 31 December 2017, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests in short positions which were taken or deemed to have under such provisions of SFO), or which were recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") adopted by the Company were as follows:—

Long positions in the shares ("Shares") and underlying shares of the Company:

- 股份於二零一七年六月十九日(即緊接有關購股權授出當日前之日期)之收市價為每股3.49港元。
- 即提呈授出的購股權其後被承授人接納，並視為已於提呈日期(即二零一七年六月二十日)授出。最初向呂華博士、黃偉先生、牟勇先生及劉崇先生以及僱員提呈授出的購股權數目分別為8,740,000份、8,302,000份、5,856,000份、5,856,000份及128,808,000份。

### 董事之股份權益

於二零一七年十二月三十一日，本公司之董事及最高行政人員於本公司及任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或記錄於根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據本公司採納之上市發行人董事進行證券交易標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

本公司股份(「股份」)及相關股份之好倉：

Name of director 董事姓名	Capacity 身份	Number of Shares 股份數目	Underlying shares		
			Number of Shares 股份數目	pursuant to share options 根據購股權之 相關股份數目	Aggregate interests 總權益
LU Hua 呂華	Beneficial owner 實益擁有人	1,133,713	11,003,597	12,137,310	0.15
HUANG Wei 黃偉	Beneficial owner 實益擁有人	—	9,941,861	9,941,861	0.12
MOU Yong 牟勇	Beneficial owner 實益擁有人	—	7,190,305	7,190,305	0.09
LIU Chong 劉崇	Beneficial owner 實益擁有人	—	7,188,880	7,188,880	0.09
WU Jiesi 武捷思	Beneficial owner 實益擁有人	3,400,000	—	3,400,000	0.04
LI Wai Keung 李偉強	Beneficial owner 實益擁有人	1,180,880	—	1,180,880	0.01

Note: The percentage was calculated based on 8,058,124,983 Shares in issue as at 31 December 2017.

附註：百分比乃根據截至二零一七年十二月三十一日之已發行股份8,058,124,983股計算。





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Interests of the Directors in the share options of the Company are stated in detail in the preceding section "Share Option Scheme".

Save as disclosed above, none of the Directors and chief executive of the Company had, as at 31 December 2017, any interests or short positions in any Shares and underlying shares or debentures of the Company or any of its associated corporations (which is the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests in short positions which were taken or deemed to have under such provisions of SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or its associated corporations and none of the Directors, or their spouse or children under the age of 18, had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

董事於本公司購股權之權益於上一節「購股權計劃」中詳細載列。

除上文所披露者外，截至二零一七年十二月三十一日，概無本公司董事及最高行政人員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）之任何股份及相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之權益或淡倉），或記錄於根據證券及期貨條例第352條須由本公司存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，令董事可藉收購本公司或其相聯法團之股份或債務證券（包括債券）而獲利，亦無任何董事、或彼等之配偶或其十八歲以下子女擁有任何可認購本公司或其相聯法團之權益或債務證券之權利或已行使任何該等權利。



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### Substantial Shareholders

So far as is known to any director or chief executive of the Company, as at 31 December 2017, the interests and short positions of the shareholders (other than directors or chief executives of the Company) who had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:—

#### Interest in Shares:

### 主要股東

就本公司任何董事或最高行政人員所深知，於二零一七年十二月三十一日，股東（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露之權益及淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉如下：

#### 股份權益：

Name 名稱	Capacity 身份	Number of Shares 股份數目		Percentage of Shares in issue (Note 1) 佔已發行股份 之百分比 (附註1)
		Long Position 好倉	Short Position 淡倉	
Shum Yip Group Limited*("SYG") 深業集團有限公司(「深業集團」)	Interest in controlled corporation 受控法團之權益	4,965,577,232 (Note 2) (附註2)	—	61.62
Shum Yip Holdings Company Limited ("SYH") 深業(集團)有限公司(「深業(集團)」)	Beneficial owner 實益擁有人	4,897,856,631	—	60.78
	Interest in controlled corporation 受控法團之權益	67,720,601 (Note 3) (附註3)	—	0.84

#### Notes:

- The percentage was calculated based on 8,058,124,983 Shares in issue as at 31 December 2017.
- SYG is deemed to be interested in the 4,965,577,232 Shares which SYH is interested in by virtue of SYH being its direct wholly-owned subsidiary.
- These 67,720,601 Shares were held by Goldclass Industrial Limited, a wholly-owned subsidiary of Successful Years Holdings Limited, which in turn is wholly-owned by Shum Yip Finance Company Limited ("SYF"). SYF is a wholly-owned subsidiary of SYH and accordingly, SYH is deemed to be interested in these 67,720,601 Shares.

\* For identification purpose only

#### 附註：

- 百分比乃根據截至二零一七年十二月三十一日之已發行股份8,058,124,983股計算。
- 因深業(集團)為深業集團之直接全資附屬公司，故深業集團被視為於深業(集團)擁有權益之4,965,577,232股股份中擁有權益。
- 該等67,720,601股股份由Successful Years Holdings Limited之全資附屬公司財利實業有限公司持有，而Successful Years Holdings Limited由深業金融財務有限公司(「深業金融」)全資擁有。深業金融為深業(集團)的全資附屬公司，因此，深業(集團)被視為擁有該等67,720,601股股份中的權益。



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Saved as disclosed above, as at 31 December 2017, the Company had not been notified by any person (other than directors and chief executives of the Company) who had interests or short positions in the Shares and underlying shares of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

### Equity-Linked Agreements

Other than the share option schemes of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

### Related Party Transactions

Details of the significant related party transactions undertaken in the normal course of business are provided under note 42 to the financial statements. None of these transactions constitutes non-exempt connected transactions/continuing connected transactions under Chapter 14A of the Listing Rules.

### Shares Issued

During the year, the Company issued 408,960,525 new Shares, of which 258,807,500 new Shares were issued and allotted to the shareholders who have elected to receive their 2016 final and special dividends by way of scrip dividend in lieu of cash, 91,403,262 new Shares were issued and allotted to the shareholders who have elected to receive their 2017 interim dividend by way of scrip dividend in lieu of cash and 58,749,763 new Shares were issued and allotted upon the exercise of options under the Share Option Scheme.

Details of the Company's shares issued during the year are set out in note 36 to the financial statements.

### Purchases, Sale or Redemption of the Company's Securities

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

除上文所披露者外，截至二零一七年十二月三十一日，概無任何人士（本公司董事及最高行政人員除外）曾知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文或記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 股票掛鈎協議

除上述所披露之本公司之購股權計劃外，於年內或年度結束時，本公司概無訂立或存在任何將會或可導致本公司發行股份或要求本公司訂立將會或可導致本公司發行股份的任何協議的股票掛鈎協議。

### 關聯方交易

於正常業務過程中進行的重大關聯方交易詳情載於財務報表附註42。該等交易並不構成上市規則第十四A章項下之非豁免關連交易／持續關連交易。

### 已發行股份

年內，本公司已發行408,960,525股新股份，其中258,807,500股新股份已發行及配發予選擇以代息股份代替以現金形式收取二零一六年末期股息及特別股息的股東；91,403,262股新股份已發行及配發予選擇以代息股份代替以現金形式收取二零一七年年中期股息的股東及58,749,763股新股份已根據購股權計劃於購股權獲行使時發行及配發。

年內，本公司已發行股份之詳情載於財務報表附註36。

### 購買、出售或贖回本公司之證券

年內，本公司及其任何附屬公司並無購買、出售或贖回其任何上市證券。



## Directors' Report 董事會報告



### Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, throughout the year and up to the date of this report, there is sufficient public float, as not less than 25% of the Company's issued Shares are held by the public.

### Continuing Disclosure Requirements Under Rule 13.21 of the Listing Rules

Banking facilities with covenants in relation to specific performance of the controlling shareholder:

By an agreement ("1st Facility Agreement") dated 9 October 2013 entered into between the Company as borrower and certain banks, up to a principal amount of US\$235 million (or equivalent to approximately HK\$1,833 million) transferable term loan facility and up to a principal amount of HK\$1,654 million transferable term loan facility ("1st Facility") were provided to the Company. The 1st Facility shall be repaid by the Company in four instalments of various percentages of the total amount of borrowings, with all outstanding amount shall be fully repaid on the date falling 60 months from the date of the 1st Facility Agreement.

By an agreement ("2nd Facility Agreement") dated 25 August 2014 entered into between the Company as borrower and certain banks, up to a principal amount of US\$435 million (equivalent to approximately HK\$3,393 million) transferable term loan facility and up to a principal amount of HK\$2,510 million transferable term loan facility ("2nd Facility") were provided to the Company. The 2nd Facility shall be repaid by the Company in three instalments of various percentages of the total amount of borrowings, with all outstanding amount shall be fully repaid on the date falling 60 months from the date of the 2nd Facility Agreement.

By an agreement ("3rd Facility Agreement") dated 4 December 2014 entered into between the Company as borrower and a bank, up to a principal amount of HK\$400 million transferable term loan facility ("3rd Facility") was provided to the Company. The 3rd Facility shall be fully repaid in 36 months commencing from the date of the 3rd Facility Agreement.

By an agreement ("4th Facility Agreement") dated 29 May 2015 entered into between the Company as borrower and a bank, up to a principal amount of HK\$200 million term loan facility ("4th Facility") was provided to the Company. The 4th Facility shall be fully repaid by the Company in three instalments with the last repayment date falling 60 months from the date of the 4th Facility Agreement.

### 公眾持股量

於本年度全年及截至本報告日期，根據本公司取得的公開資料及就董事所知悉，本公司有足夠的公眾持股量，即公眾持股量並不少於本公司已發行股份的25%。

### 上市規則第13.21條之持續披露規定

附帶有關控股股東特定履行契諾之銀行融資：

根據本公司（作為借款人）與若干銀行於二零一三年十月九日訂立之一項協議（「第一份融資協議」），一筆最高本金額為235,000,000美元（或相當於約1,833,000,000港元）之可轉讓定期貸款融資及一筆最高本金額為1,654,000,000港元之可轉讓定期貸款融資（「第一筆融資」）已提供予本公司。第一筆融資須由本公司分四期按借貸總額不同的百分比償還，所有未償還金額須於第一份融資協議日期起計屆滿六十個月當日悉數償還。

根據本公司（作為借款人）與若干銀行於二零一四年八月二十五日訂立之一項協議（「第二份融資協議」），一筆最高本金額為435,000,000美元（或相當於約3,393,000,000港元）之可轉讓定期貸款融資及一筆最高本金額為2,510,000,000港元之可轉讓定期貸款融資（「第二筆融資」）已提供予本公司。第二筆融資須由本公司分三期按借貸總額不同的百分比償還，所有未償還金額須於第二份融資協議日期起計屆滿六十個月當日悉數償還。

根據本公司（作為借款人）與一銀行於二零一四年十二月四日訂立之一項協議（「第三份融資協議」），一筆最高本金額為400,000,000港元之可轉讓定期貸款融資（「第三筆融資」）已提供予本公司。第三筆融資須於第三份融資協議日期起計屆滿三十六個月當日悉數償還。

根據本公司（作為借款人）與一銀行於二零一五年五月二十九日訂立之一項協議（「第四份融資協議」），一筆最高本金額為200,000,000港元之定期貸款融資（「第四筆融資」）已提供予本公司。第四筆融資須由本公司分三期悉數償還，最後一筆還款日期為訂立第四份融資協議當日起計屆滿六十個月之日期。



## Directors' Report 董事會報告



By an agreement ("5th Facility Agreement") dated 7 March 2016 entered into between the Company as borrower and a syndicate of lenders, a US\$230 million transferable term loan facility and a HK\$1,000 million transferable term loan facility ("5th Facility") were provided to the Company on the terms and conditions as stated therein. The 5th Facility shall be repaid by the Company in instalments with the last repayment date falling 60 months from the date of the 5th Facility Agreement.

By an agreement ("6th Facility Agreement") dated 9 August 2017 entered into between the Company as borrower and a bank, up to a principal amount of HK\$500 million transferable term loan facility ("6th Facility") was provided to the Company. The term of the 6th Facility is 48 months commencing from the date of the 6th Facility Agreement.

On 16 August 2017, the Company as borrower accepted the facility letter ("7th Facility Agreement") relating to a transferable term loan facility up to a principal amount of HK\$600 million (or its equivalent in United States dollars) ("7th Facility") offered by a bank as lender. The Company shall repay in full to the lender each borrowing of a portion of the 7th Facility on the date falling 48 months from the date such borrowing is made and all other sums (if any) then owing under the 7th Facility Agreement on the date falling 54 months from the date the lender notifies the Company that the conditions precedent under the 7th Facility Agreement have been complied with.

On 18 August 2017, the Company as borrower accepted the facility letter ("8th Facility Agreement") relating to a term loan facility of up to US\$65,000,000 (or its equivalent in Hong Kong dollars) ("8th Facility") offered by a bank as lender. The 8th Facility shall be fully repaid by the Company in three instalments with the last repayment date falling 36 months from the acceptance date of the 8th Facility Agreement.

On 6 November 2017, the Company as borrower accepted the facility letter ("9th Facility Agreement") relating to an uncommitted term loan facility of up to US\$135,000,000 (or its equivalent in Hong Kong dollars) ("9th Facility") offered by a bank as lender. The last repayment date of the 9th Facility is the day falling 36 months from the acceptance date of the 9th Facility Agreement.

On 18 December 2017, the Company as borrower entered into a facility agreement ("10th Facility Agreement") relating to a transferable term loan facility of up to HK\$400,000,000 ("10th Facility") with a bank as lender. The term of the 10th Facility is 48 months commencing from the date of the 10th Facility Agreement.

根據本公司(作為借款人)與一銀團貸款人於二零一六年三月七日訂立之一項協議(「第五份融資協議」),一筆金額為230,000,000美元之可轉讓定期貸款融資及一筆金額為1,000,000,000港元之可轉讓定期貸款融資(「第五筆融資」)已按其中所載之條款及條件提供予本公司。第五筆融資須由本公司分期償還及最後一筆還款日期為訂立第五份融資協議當日起計屆滿六十個月之日期。

根據本公司(作為借款人)與一銀行於二零一七年八月九日訂立之一項協議(「第六份融資協議」),一筆最高本金額為500,000,000港元之可轉讓定期貸款融資(「第六筆融資」)已提供予本公司。第六筆融資的期限為自第六份融資協議當日起計四十八個月。

於二零一七年八月十六日,本公司(作為借款人)接納由銀行(作為放款人)授出一筆最高本金額為600,000,000港元(或相等幣值之美元)之可轉讓定期貸款融資(「第七筆融資」)之貸款函件(「第七份融資協議」)。本公司須於第七筆融資之各部分借款借出日期起計屆滿四十八個月當日向放款人悉數償還該等借款,而第七份融資協議項下之所有其他借款(如有)須自放款人通知本公司第七份融資協議項下之先決條件已獲遵守之日期起計屆滿五十四個月當日悉數償還。

於二零一七年八月十八日,本公司(作為借款人)接納由銀行(作為放款人)授出一筆最高金額為65,000,000美元(或相等幣值之港元)之定期貸款融資(「第八筆融資」)之貸款函件(「第八份融資協議」)。第八筆融資須由本公司分三期悉數償還及最後一筆還款日期為接納第八份融資協議當日起計屆滿三十六個月之日期。

於二零一七年十一月六日,本公司(作為借款人)接納由銀行(作為放款人)授出一筆最高金額為135,000,000美元(或相等幣值之港元)之非承諾定期貸款融資(「第九筆融資」)之貸款函件(「第九份融資協議」)。第九筆融資的最後還款日期為第九份融資協議接納日期起計屆滿三十六個月之日期。

於二零一七年十二月十八日,本公司(作為借款人)與一銀行(作為放款人)就一筆最高金額為400,000,000港元之可轉讓定期貸款融資(「第十筆融資」)訂立融資協議(「第十份融資協議」)。第十筆融資期限為自第十份融資協議當日起計四十八個月。





## Directors' Report

### 董事會報告



On 26 February 2018, the Company as borrower accepted the facility letter ("11th Facility Agreement", together with the 1st Facility Agreement, 2nd Facility Agreement, 3rd Facility Agreement, 4th Facility Agreement, 5th Facility Agreement, 6th Facility Agreement, 7th Facility Agreement, 8th Facility Agreement, 9th Facility Agreement and 10th Facility Agreement collectively referred to as the "Facility Agreements") relating to a term loan facility of up to HK\$500,000,000 ("11th Facility") offered by a bank as lender. The last repayment date of the 11th Facility is the day falling 3 years from the acceptance date of the 11th Facility Agreement.

Under the Facility Agreements, it will be an event of default if Shum Yip Holdings Company Limited ceases to own beneficially at least 35% of the issued share capital of the Company, ceases to be the single largest shareholder of the Company, ceases to have management control of the Company, or ceases to remain beneficially owned as to at least 51% by the Shenzhen Municipal People's Government of the People's Republic of China and at any time after the happening of an event of default, all amounts due under the facilities may be declared to be immediately due and payable.

As at 31 December 2017, all advances made under the 3rd Facility Agreement had been fully repaid.

#### Permitted Indemnity

The articles of association of the Company provides that each Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors and officers.

#### Audit Committee

The Group's results for the year have been reviewed by the Audit Committee. Information on the work of Audit Committee and its composition are set out in the Corporate Governance Report on pages 48 to 72.

於二零一八年二月二十六日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為500,000,000港元之定期貸款融資（「第十一筆融資」）之貸款函件（「第十一份融資協議」，與第一份融資協議、第二份融資協議、第三份融資協議、第四份融資協議、第五份融資協議、第六份融資協議、第七份融資協議、第八份融資協議、第九份融資協議及第十份融資協議統稱為「該等融資協議」）。第十一筆融資的最後還款日期為第十一份融資協議接納日期起計滿三年之日期。

根據該等融資協議，倘深業（集團）有限公司不再實益擁有本公司至少35%之已發行股本，或不再為本公司之單一最大股東，或不再控制本公司之管理，或不再由中華人民共和國深圳市人民政府實益擁有至少51%之權益，則將被視作違反協議，及於發生任何違反協議事宜後任何時間，該等融資項下所有金額或會被即時宣佈到期並須予償還。

於二零一七年十二月三十一日，根據第三份融資協議作出之所有借款已悉數償還。

#### 獲准許的彌償

本公司的組織章程細則規定，在公司條例許可的最大範圍內，本公司每名董事、秘書或其他高級人員就其執行職務或與此有關所蒙受或招致一切損失或責任，均有權從本公司資產中獲得彌償。此外，本公司已就針對董事及高級人員的有關法律行動投購適當的董事及高級人員責任保險。

#### 審核委員會

本集團年內業績已由審核委員會審閱。有關審核委員之職責及組成之資料載於第48至72頁之企業管治報告。



## Directors' Report 董事會報告



### Auditor

The Group's consolidated financial statements for the year ended 31 December 2017 have been audited by KPMG, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

By Order of the Board

**LU Hua**  
*Chairman*

Hong Kong, 26 March 2018

### 核數師

本集團截至二零一七年十二月三十一日止年度之綜合財務報表已由執業會計師畢馬威會計師事務所審核。畢馬威會計師事務所將於本公司應屆股東週年大會上退任，並符合資格且願意膺聘連任。

承董事會命

*主席*  
**呂華**

香港，二零一八年三月二十六日



## Independent Auditor's Report

### 獨立核數師報告



#### Independent auditor's report to the members of Shenzhen Investment Limited

(Incorporated in Hong Kong with limited liability)

#### Opinion

We have audited the consolidated financial statements of Shenzhen Investment Limited ("the Company") and its subsidiaries ("the Group") set out on pages 100 to 241, which comprise the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 Hong Kong Companies Ordinance.

#### Basis of opinion

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

#### 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 for 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.

#### 獨立核數師報告

#### 致深圳控股有限公司列位股東

(於香港註冊成立之有限責任公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第100至241頁的深圳控股有限公司(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表、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頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及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》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」部份中作進一步闡述。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。

#### 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。



## Independent Auditor's Report 獨立核數師報告



### Key audit matters (continued)

### 關鍵審計事項 (續)

#### Valuation of investment properties and investment properties under development

#### 投資物業及發展中投資物業的估值

Refer to note 17 to the consolidated financial statements and the accounting policies on page 116.

請參閱綜合財務報表附註17及第116頁的會計政策。

#### The key audit matter

#### 關鍵審計事項

The aggregate fair value of the Group's investment properties and investment properties under development as at 31 December 2017 amounted to HK\$26,939 million, representing 23% of the Group's total assets as at that date.

於二零一七年十二月三十一日，貴集團投資物業及發展中投資物業的公允價值總額為269.39億港元，佔貴集團於該日總資產的23%。

The net change in fair value recorded in the consolidated statement of profit or loss represented 16% of the Group's profit before taxation for the year ended 31 December 2017.

計入綜合損益表中的公允價值變動淨額佔貴集團截至二零一七年十二月三十一日止年度除稅前利潤的16%。

The Group's investment properties and investment properties under development, which are located in Mainland China, comprise shopping malls, office premises, residential premises and car parking bays.

貴集團位於中國大陸的投資物業及發展中投資物業包括購物廣場、寫字樓、住宅物業及停車場。

The fair values of the Group's investment properties and investment properties under development were assessed by the board of directors based on independent valuations prepared by an external property valuer.

貴集團投資物業及發展中投資物業的公允價值乃由董事會根據外部物業估值師編製的獨立估值進行評估。

#### How the matter was addressed in our audit

#### 於審核中的處理方法

Our audit procedures to assess the valuation of investment properties and investment properties under development included the following:

我們對投資物業及發展中投資物業的估值進行評估的審核程序包括：

- assessing the competence, capability, experience of the locations and types of properties subject to valuation, independence and objectivity of the external property valuer;
- 評估外部物業估值師的資質、能力、評估類似位置及類型物業的相關經驗、獨立性及客觀性；
- with the assistance of our internal property valuation specialists, evaluating the valuation methodology used by the external property valuer based on our knowledge and experience of other valuers for similar types of properties;
- 在我們內部物業估值專家的協助下，根據我們對類似類型物業的其他估值師的知識和經驗，評估外部物業估值師所使用的估值方法；
- comparing, on a sample basis, the tenancy information included in the valuation models, which included committed rents and occupancy rates, with underlying contracts and related documentation;
- 以抽樣方式將估值模型中所載的租賃信息（其中包括確定的租金和出租率）與相關合約及相關文件進行比較；



## Independent Auditor's Report 獨立核數師報告



### Key audit matters (continued)

### 關鍵審計事項 (續)

#### Valuation of investment properties and investment properties under development (continued)

#### 投資物業及發展中投資物業的估值 (續)

Refer to note 17 to the consolidated financial statements and the accounting policies on page 116.

請參閱綜合財務報表附註17及第116頁的會計政策。

#### The key audit matter

#### 關鍵審核事項

We identified valuation of investment properties and investment properties under development as a key audit matter because of their significance to the consolidated financial statements and because the determination of the fair values involves significant judgement and estimation, including selecting the appropriate valuation methodology, capitalisation rates and market rents and, for investment properties under development, an estimation of costs to complete each property development project.

鑑於投資物業及發展中投資物業對綜合財務報表的重要性以及公允值的釐定涉及重大管理層判斷和估計，包括選擇適當的估值方法、資本化率和市場租金及完成各物業發展項目的成本估計（就發展中投資物業而言），我們將投資物業及發展中投資物業的估值確定為一項關鍵審核事項。

#### How the matter was addressed in our audit

#### 於審核中的處理方法

Our audit procedures to assess the valuation of investment properties and investment properties under development included the following: (continued)

我們對投資物業及發展中投資物業的估值進行評估的審核程序包括：(續)

- discussing the valuations with the external property valuer in a separate private session and challenging the key estimates adopted in the valuations, including those relating to market selling prices, market rents and capitalisation rates. With the assistance of our internal property valuation specialists, comparing them with historical rates and available market data, taking into consideration comparability and other local market factors;
- 另行與外部物業估值師單獨討論估值，並對估值中所採用的重要估計（包括與市場售價、市場租金和資本化相關的估計）提出質疑。在我們內部物業估值專家的協助下，將有關估計與歷史比率及市場公開數據對比，並考慮可比性及其他當地市場因素；
- conducting site visits to investment properties under development, on a sample basis, to observe the development progress and comparing the observed development progress with the Group's records;
- 以抽樣方式實地走訪發展中投資物業項目，以觀察發展進度，並將觀察到的發展進度與貴集團的記錄進行比較；
- challenging management's property development budgets reflected in the latest forecasts with reference to market statistics for estimated construction costs, signed construction contracts and/or unit construction costs for recently completed projects developed by the Group.
- 參照估計建設成本，已簽署的建設合約及／或貴集團新近完工項目的單方建價，對最新預測中反映的管理層的物業發展預算提出質疑。





## Independent Auditor's Report 獨立核數師報告



### Information other than the consolidated financial statements and our auditor's report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

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

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

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

### 綜合財務報表及其核數師報告以外的信息

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，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

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》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。

審計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 Auditor's Report 獨立核數師報告



### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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 Auditor's Report 獨立核數師報告



### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

We communicate with 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 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。

除其他事項外，我們與審計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。

我們還向審計委員會提交聲明，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 Auditor's Report

### 獨立核數師報告



#### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Yu Hei.

#### KPMG

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
26 March 2018

#### 核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是吳宇希。

#### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道十號  
太子大廈八樓  
二零一八年三月二十六日



## Consolidated Statement of Profit or Loss 綜合損益表



for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

		Notes	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
		附註		
Revenue	收益	5	10,254,496	21,353,993
Cost of sales	銷售成本		(6,703,088)	(13,083,234)
Gross profit	毛利		3,551,408	8,270,759
Other income and gains	其他收入及利得	5	566,139	828,743
Gain on disposal of subsidiaries	出售附屬公司利得	6	3,676,757	3,599
(Decrease)/increase in fair value of equity investments at fair value through profit or loss, net	透過損益按公允值計算之股權投資公允值(減少)/增加淨額		(48)	870
Increase in fair value of investment properties	投資物業公允值增加	17	1,161,684	1,204,139
Recognition of change in fair value upon transfer to investment properties	轉撥至投資物業後確認公允值變動	17	96,808	654,516
Selling and distribution expenses	銷售及分銷成本		(232,117)	(362,224)
Administrative expenses	行政開支		(884,183)	(956,298)
Other operating expenses	其他經營開支		(368,977)	(1,656,121)
Finance costs	融資成本	7	(747,532)	(838,167)
Share of profits less losses of joint ventures and associates	應佔合營公司及聯營公司溢利減虧損		844,743	1,142,976
Profit before taxation	除稅前溢利	8	7,664,682	8,292,792
Income tax expense	所得稅開支	9	(2,465,462)	(4,821,911)
Profit for the year	年內溢利		5,199,220	3,470,881
Attributable to:	下列應佔：			
Equity shareholders of the Company	本公司權益股東		4,950,941	3,170,581
Non-controlling interests	非控股權益		248,279	300,300
			5,199,220	3,470,881
Earnings per share (HK cents)	每股盈利(港仙)	12		
Basic	基本		63.64	42.36
Diluted	攤薄		63.42	42.35

The notes on pages 108 to 241 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 13.

第108至241頁之附註構成該等財務報表之一部份。有關本公司權益股東應佔年內溢利應派股息之詳情，載於附註13。





## 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  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
		Notes 附註	
Profit for the year	年內溢利	5,199,220	3,470,881
Other comprehensive income for the year	年內其他全面收益		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
– Surplus on revaluation of investment property transferred from property, plant and equipment	– 由物業、廠房及設備轉撥至投資物業重估盈餘		
– Changes in fair value	– 公允值變動	7,064	–
– Income tax effect	– 所得稅影響	(1,765)	–
		33(b)	
		14	5,299
Items that may be reclassified subsequently to profit or loss:	期後可能重新分類至損益之項目：		
– Available-for-sale investments:	– 可供出售投資：		
– Changes in fair value	– 公允值變動	1,154,816	(10,785)
– Reclassification adjustments for amounts transferred to profit or loss on disposal	– 於出售時重新分類調整而轉撥至損益之金額	(15,468)	–
– Income tax effect	– 所得稅影響	(284,837)	2,696
		33(b)	
		23(b)	854,511
– Share of other comprehensive income of joint ventures and associates	– 應佔合營公司及聯營公司其他全面收益	223,500	(235,432)
– Cumulative exchange differences reclassified to profit or loss upon disposal of subsidiaries	– 於出售附屬公司時重新分類至損益之累計匯兌差額	(93,486)	–
– Exchange differences on translation of foreign operations	– 換算海外業務之匯兌差額	3,323,009	(2,918,015)
		6	
			4,307,534
Other comprehensive income for the year, net of tax	年內其他全面收益，除稅後	4,312,833	(3,161,536)
Total comprehensive income for the year	年內全面收益總額	9,512,053	309,345
Attributable to:	下列應佔：		
Equity shareholders of the Company	本公司權益股東	9,000,057	170,542
Non-controlling interests	非控股權益	511,996	138,803
		9,512,053	309,345



## Consolidated Statement of Financial Position

### 綜合財務狀況表



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

		31 December 2017 二零一七年 十二月三十一日	31 December 2016 二零一六年 十二月三十一日
		Notes 附註	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	14	4,746,901
Prepaid land lease payments	預付土地租賃款項	15	37,349
Goodwill	商譽	16	379,302
Investment properties	投資物業	17	26,939,445
Interests in associates	於聯營公司權益	21	4,431,186
Interests in joint ventures	於合營公司權益	22	4,816,707
Other financial assets	其他金融資產	23(b)	7,869,007
Other long term assets	其他長期資產	24	3,015,861
Deferred tax assets	遞延稅項資產	33(b)	2,028,151
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>54,263,909</b>
<b>Current assets</b>	<b>流動資產</b>		
Biological assets	生物資產	25	333
Completed properties held for sale	持作待售之已落成物業	18	5,977,395
Properties under development	發展中物業	19	39,710,990
Inventories	存貨	26	115,699
Trade receivables	應收賬款	27	371,047
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	28	3,799,165
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	23(a)	4,517
Restricted cash	受限制現金	29	1,817,022
Cash and cash equivalents	現金及現金等價物	29	11,167,070
<b>Total current assets</b>	<b>流動資產總額</b>		<b>62,963,238</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	30	8,137,680
Trade payables	應付賬款	31	1,622,921
Other payables and accruals	其他應付款項及應計費用	32	22,522,866
Due to the immediate holding company	應付直接控股公司款項	42(b)	1,359,741
Due to the ultimate holding company	應付最終控股公司款項	42(b)	5,107,312
Tax payable	應付稅項	33(a)	7,973,704
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>46,724,224</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>16,239,014</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>70,502,923</b>
			3,844,311
			36,083
			322,240
			22,807,211
			3,994,821
			3,300,931
			112,985
			3,188,483
			1,954,441
			39,561,506
			8,136
			7,514,657
			35,292,229
			93,354
			322,506
			1,684,928
			4,566
			2,204,157
			9,859,526
			56,984,059
			5,288,454
			1,116,432
			17,023,915
			1,270,755
			2,850,880
			8,755,178
			36,305,614
			20,678,445
			60,239,951



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



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

			31 December 2017 二零一七年 十二月三十一日	31 December 2016 二零一六年 十二月三十一日
			Notes 附註	\$'000 千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	30	14,765,566	14,468,791
Deferred income	遞延收入	34	28,187	27,375
Due to the immediate holding company	應付直接控股公司款項	42(b)	781,549	752,362
Deferred tax liabilities	遞延稅項負債	33(b)	9,826,789	8,770,489
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>25,402,091</b>	24,019,017
<b>Net assets</b>	<b>資產淨值</b>		<b>45,100,832</b>	36,220,934
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	36(b)	19,712,476	18,281,191
Reserves	儲備	36(c)	21,755,765	14,529,622
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		41,468,241	32,810,813
Non-controlling interests	非控股權益		3,632,591	3,410,121
<b>Total equity</b>	<b>權益總額</b>		<b>45,100,832</b>	36,220,934

Approved and authorised for issue by the board of directors on 26 March 2018.

董事會於二零一八年三月二十六日批准及授權刊發。

**Huang Wei**  
黃偉  
Director  
董事

**Liu Chong**  
劉崇  
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  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Other reserve	Share option reserve	Capital reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity	
														購股權
		股本	其他儲備	儲備	資本儲備	儲備	儲備	法定儲備	儲備	保留溢利	總額	權益	權益總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
Notes	附註													
At 1 January 2017	於二零一七年一月一日	18,281,191	(208,140)	62,247	59,019	216,142	11,486	2,104,245	(1,476,426)	13,761,049	32,810,813	3,410,121	36,220,934	
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	4,950,941	4,950,941	248,279	5,199,220	
Other comprehensive income for the year:	年內其他全面收益：													
Changes in fair value of other financial assets, net of tax	其他金融資產之公允價值變動，除稅後	23(b)	-	-	-	-	866,112	-	-	-	866,112	-	866,112	
Disposal of other financial assets, net of tax	出售其他金融資產，除稅後	23(b)	-	-	-	-	(11,601)	-	-	-	(11,601)	-	(11,601)	
Surplus on revaluation of investment property transferred from property, plant and equipment	由物業、廠房及設備轉撥至投資物業重估盈餘		-	-	-	3,709	-	-	-	-	3,709	1,590	5,299	
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益		-	-	-	-	-	-	223,500	-	223,500	-	223,500	
Cumulative exchange differences reclassified to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類至損益之累計匯兌差額	6	-	-	-	-	-	-	(93,486)	-	(93,486)	-	(93,486)	
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		-	-	-	-	-	-	3,060,882	-	3,060,882	262,127	3,323,009	
Total comprehensive income for the year	年內全面收益總額		-	-	-	3,709	854,511	-	3,190,896	4,950,941	9,000,057	511,996	9,512,053	
Final 2016 dividends	二零一六年末期股息	13	902,721	-	-	-	-	-	-	(1,150,449)	(247,728)	-	(247,728)	
Interim 2017 dividends	二零一七年年中期股息	13	346,418	-	-	-	-	-	-	(556,503)	(210,085)	-	(210,085)	
Acquisition of non-controlling interests	收購非控股權益		-	(60,412)	-	-	-	-	-	-	(60,412)	19,914	(40,498)	
Exercise of share options	行使購股權	35(b)(ii)	182,146	-	(29,417)	-	-	-	-	-	152,729	-	152,729	
Lapse and surrender of share options	已失效及交回購股權		-	-	(3,367)	-	-	-	-	3,367	-	-	-	
Equity-settled share option expense	以股本支付之購股權開支	35(b)(i)	-	-	22,867	-	-	-	-	-	22,867	-	22,867	
Dividends declared to non-controlling shareholders	向非控股股東宣派之股息		-	-	-	-	-	-	-	-	-	(309,440)	(309,440)	
Transfer from retained profits	轉撥自保留溢利		-	-	-	-	-	883,501	-	(883,501)	-	-	-	
At 31 December 2017	於二零一七年十二月三十一日		19,712,476	(268,552)	52,330	59,019	219,851	865,997	2,987,746	1,714,470	16,124,904	41,468,241	3,632,591	45,100,832



## 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  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Other reserve	Share option reserve	Capital reserve	Asset revaluation reserve	Available- for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		股本	其他儲備	購股權 儲備	資本儲備	資產重估 儲備	可供出售 投資重 估儲備	法定儲備	匯兌變動 儲備	保留溢利	總額	非控股 權益	權益總額
Notes		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
<b>At 1 January 2016</b>	<b>於二零一六年一月一日</b>	17,478,481	(208,140)	57,504	59,019	216,142	19,575	1,837,976	1,515,524	12,349,784	33,325,865	2,243,201	35,569,066
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	3,170,581	3,170,581	300,300	3,470,881
Other comprehensive income for the year:	年內其他全面 收益：												
Changes in fair value of other financial assets, net of tax	其他金融資產之 公允值變動，除稅後	23(b)	-	-	-	-	(8,089)	-	-	-	(8,089)	-	(8,089)
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營 公司其他 全面收益		-	-	-	-	-	-	(235,432)	-	(235,432)	-	(235,432)
Exchange differences on translation of foreign operations	換算海外業務 之匯兌 差額		-	-	-	-	-	-	(2,756,518)	-	(2,756,518)	(161,497)	(2,918,015)
<b>Total comprehensive income for the year</b>	<b>年內全面收益 總額</b>		-	-	-	-	(8,089)	-	(2,991,950)	3,170,581	170,542	138,803	309,345
Final 2015 dividends	二零一五年末期股息	13	751,256	-	-	-	-	-	-	(959,922)	(208,666)	-	(208,666)
Interim 2016 dividends	二零一六年中期股息	13	15,733	-	-	-	-	-	-	(534,884)	(519,151)	-	(519,151)
Acquisition of non-controlling interests	收購非控股 權益		-	-	-	-	-	-	-	-	-	1,398,915	1,398,915
Disposal of non-controlling interests	出售非控股 權益		-	-	-	-	-	-	-	-	-	(1,186)	(1,186)
Exercise of share options	行使購股權	35(b)(ii)	35,721	(5,321)	-	-	-	-	-	-	30,400	-	30,400
Lapse and surrender of share options	已失效及交回 購股權		-	(1,759)	-	-	-	-	-	1,759	-	-	-
Equity-settled share option expense	以股本支付之購股權 開支	35(b)(i)	-	11,823	-	-	-	-	-	-	11,823	-	11,823
Dividends declared to non-controlling shareholders	向非控股 股東宣派之股息		-	-	-	-	-	-	-	-	-	(369,612)	(369,612)
Transfer from retained profits	轉撥自保留溢利		-	-	-	-	-	266,269	-	(266,269)	-	-	-
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	18,281,191	(208,140)	62,247	59,019	216,142	11,486	2,104,245	(1,476,426)	13,761,049	32,810,813	3,410,121	36,220,934

The notes on pages 108 to 241 form part of these financial statements.

第108至241頁之附註構成該等財務報表之一部份。





## Consolidated Cash Flow Statement

### 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  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
		Notes	
		附註	
<b>Operating activities</b>			
Cash generated from operations	經營業務 經營業務產生之現金	29(b)	577,987
			11,660,241
Interest paid	已付利息	7	(1,211,697)
Mainland China taxes paid	已付中國大陸稅項		(3,791,994)
			(3,217,599)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得之現金流量淨值</b>		<b>(4,425,704)</b>
			7,396,798
<b>Investing activities</b>			
Interest received	已收利息		284,074
			78,135
Proceed from disposal of other financial assets	出售其他金融資產所得款項		27,678
			1,287
Dividends received from associates	已收聯營公司股息		144,448
			99,869
Dividends received from joint ventures	已收合營公司股息		165,153
			158,333
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		69,408
			3,657
Proceeds from disposal of investment properties	出售投資物業所得款項		1,763
			26,328
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目		(854,035)
			(169,466)
Acquisition of non-controlling interests	收購非控股權益		(40,498)
			-
Acquisition of subsidiaries	收購附屬公司		-
			(2,765,682)
Increase in breeding biological assets	生產性生物資產增加		-
			(262)
Net cash inflow/(outflow) from disposal of subsidiaries	出售附屬公司現金流入/(流出)淨額	6	6,595,393
			(10,779)
Purchases of other financial assets	購入其他金融資產	23	(6,337,100)
			-
Additions to investment properties	投資物業增加		(711,161)
			(514,106)
Additions to interests in an associate	於聯營公司權益增加		(598)
			(10,061)
Additions to interests in joint ventures	於合營公司權益增加		(39,478)
			-
Increase in loans to joint ventures	給予合營公司之貸款增加		(955,158)
			(56,965)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用之現金流量淨值</b>		<b>(1,650,111)</b>
			(3,159,712)



## Consolidated Cash Flow Statement

### 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  
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
	Notes 附註		
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from shares issued under share option scheme	根據購股權計劃已發行股份所得款項	152,729	30,400
	35(b)(ii)		
Dividends paid	已付股息	(457,813)	(727,817)
	13		
Dividends paid to non-controlling shareholders	支付非控股股東之股息	(299,600)	(127,013)
Proceeds from borrowings from related parties	關聯方借貸所得款項	8,638,157	1,640,062
	29(c)		
Repayment of borrowings from related parties	償還關聯方借貸	(3,986,375)	(2,737,719)
	29(c)		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	11,069,920	4,946,030
	29(c)		
Repayment of bank and other borrowings	償還銀行及其他借貸	(8,401,839)	(7,270,481)
	29(c)		
<b>Net cash flows generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金流量淨值</b>	<b>6,715,179</b>	<b>(4,246,538)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨值</b>	<b>639,364</b>	<b>(9,452)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及現金等價物</b>	<b>9,859,526</b>	<b>9,708,046</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>外幣匯率變動影響淨值</b>	<b>668,180</b>	<b>160,932</b>
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>11,167,070</b>	<b>9,859,526</b>
	29(a)		



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 1 Corporate information

Shenzhen Investment Limited (“the Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Kowloon, Hong Kong. The principal activities of the Company and its subsidiaries (collectively referred to as “the Group”) are described in note 4.

In the opinion of the directors, the immediate holding company of the Company is Shum Yip Holdings Company Limited (“Shum Yip Holdings”, 深業(集團)有限公司), which is a private company incorporated in Hong Kong. The ultimate holding company of the Company is 深業集團有限公司 (“Shum Yip Group”), which is a state-owned company established in Shenzhen, the People’s Republic of China (the “PRC”).

### 2 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Basic of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2017 comprise the Company and its subsidiaries and the Group’s interests in associates and joint ventures.

### 1 公司資料

深圳控股有限公司(「本公司」)為一間於香港註冊成立之有限責任公司。本公司之註冊辦事處位於香港九龍科學館道9號新東海商業中心8樓。本公司及其附屬公司(統稱為「本集團」)之主要業務於附註4內概述。

董事認為，本公司之直接控股公司為於香港註冊成立之私人公司－深業(集團)有限公司(「深業(集團)」)。本公司之最終控股公司為於中華人民共和國(「中國」)深圳成立之國有公司－深業集團有限公司(「深業集團」)。

### 2 主要會計政策

#### (a) 合規聲明

該等財務報表已根據香港財務報告準則(「香港財務報告準則」)的所有相關規定編製。香港財務報告準則整體包括香港會計師公會(「香港會計師公會」)頒佈的所有個別適用的香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋、香港公認會計原則以及香港公司條例的規定。該等財務報表亦符合香港聯合交易所有限公司(「聯交所」)證券上市規則相關披露規定。本集團採用的主要會計政策披露於下文。

香港會計師公會頒佈若干於本集團本會計期間首次生效或可供提前採納之新訂及經修訂香港財務報告準則。附註2(c)提供因初次應用該等修訂(以本期間及過往會計期間於該等財務報表內反映之與本集團有關者為限)而引致之會計政策任何變動之資料。

#### (b) 財務報表之編製基準

截至二零一七年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司及本集團於聯營公司及合營公司之權益。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (b) Basic of preparation of the financial statements (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see note 2(h));
- leasehold land and buildings within property, plant and equipment (see note 2(i));
- derivative financial instruments (see note 2(g)(i));
- financial instruments classified as available-for-sale or as equity investments at fair value through profit or loss (see note 2(g)(ii));
- biological assets (see note 2(m)); and
- contingent consideration payable within “due to the immediate holding company” (see note 2(f)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

### 2 主要會計政策 (續)

#### (b) 財務報表之編製基準 (續)

編製財務報表使用之計量基準為歷史成本基準，惟下列資產及負債按其公允值列賬（如下文所載會計政策內闡述）者除外：

- 投資物業（參閱附註2(h)）；
- 租賃土地及樓宇之物業、廠房及設備（參閱附註2(i)）；
- 衍生金融工具（參閱附註2(g)(i)）；
- 分類為可供出售或透過損益按公允值計算之股本投資之金融工具（參閱附註2(g)(ii)）；
- 生物資產（參閱附註2(m)）；及
- 「應付直接控股公司款項」之或然代價（參閱附註2(f)）。

編製符合香港財務報告準則的財務報表需要管理層作出影響政策應用及資產、負債、收入及開支之報告金額的判斷、估計及假設。估計及相關假設以過往經驗及多項被視為於當時情況下合理的其他因素為依據，而各種情況的結果形成對無其他資料來源的資產及負債的賬面值作出判斷的依據。實際結果可能有別於此等估算。

本集團持續審閱該等估計及相關假設。對會計估計進行修訂時，倘修訂僅影響該期間，則修訂會於修訂估計的期間內確認；或倘修訂同時影響當期及未來期間，則會於修訂期間及未來期間確認。

管理層在應用香港財務報告準則中作出的對財務報表有重大影響的判斷及估計不明確性的主要來源在附註3內討論。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in note 29(c) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, Statement of cash flows: Disclosure initiative, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

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

### 2 主要會計政策(續)

#### (c) 會計政策之變動

香港會計師公會已頒佈在本集團本會計期間首次生效之對香港財務報告準則之多項修訂。該等修訂對本集團之會計政策概無影響。然而，額外披露已獲納入附註29(c)以符合香港會計準則第7號之修訂本「現金流量表：披露計劃」之新披露要求，該修訂要求實體提供令財務報表使用者能夠評估融資活動所產生之負債變動之披露資料，包括現金流量產生之變動及非現金變動。

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

#### (d) 附屬公司及非控股權益

附屬公司乃本集團控制的實體。當本集團承擔或擁有自其參與該實體產生之可變回報之權利及有能力透過行使權力以影響其回報時，本集團即控制該實體。在評估本集團是否擁有權力時，僅考慮實質權利(由本集團及其他方持有)。

自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於附屬公司的投資計入綜合財務報表。集團內公司間結餘、交易及現金流量及任何因集團內公司間交易而產生的未變現溢利在編製綜合財務報表時全數撇銷。集團內公司間交易而產生的未變現虧損僅在並無出現減值證據時以撇銷未變現收益相同的方式撇銷為限。

非控股權益指不直接或間接歸屬本公司之於附屬公司之權益，本集團與該等權益之持有人並無任何額外條款，將會引致本集團整體上就符合金融負債定義的該等權益擁有合約責任。就各項業務合併而言，本集團可選擇按公允值或非控股權益佔附屬公司可識別資產淨值的比例份額計量任何非控股權益。





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(p) or (q) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)(ii)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)).

### 2 主要會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

非控股權益在綜合財務狀況表內權益項下呈列，與本公司權益股東應佔權益獨立呈列。本集團業績中的非控股權益在綜合損益表及綜合損益及其他全面收益表內以總損益在年內合面收益總額在非控股權益與本公司權益股東之間作出分配。非控股權益持有人提供的貸款及該等持有人的其他合約責任按照附註2(p)或(q)視乎負債的性質在綜合財務狀況表內呈列為金融負債。

並不引致失去控制權之本集團於附屬公司之權益變動按股權交易入賬，並對綜合權益內控股及非控股權益的金額作出調整，以反映相關權益的變動，但對商譽並不作出調整及並不確認損益。

當本集團失去對附屬公司的控制權時，其入賬為出售該附屬公司的整個權益，由此產生的收益或虧損於損益內確認。失去控制權日在原有附屬公司保留的任何權益按公允值確認，相關金額視為初步確認金融資產的公允值（參閱附註2(g)(ii)）或倘合適視為初步確認於聯營公司或合營公司投資的成本（參閱附註2(e)）。

在本公司財務狀況表，於附屬公司之投資按成本減減值虧損列賬（參閱附註2(k)）。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(f) and (k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

### 2 主要會計政策(續)

#### (e) 聯營公司及合營公司

聯營公司為本集團或本公司對其擁有重大影響力之實體，但並不控制或共同控制其管理，包括參與財務及經營政策決策。

合營公司指一種合營安排，本集團或本公司及其他方據此合約同意對該安排擁有共同控制權，並對合營安排之資產淨值擁有權利。

於聯營公司及合營公司之投資乃根據權益法在綜合財務報表列賬。根據權益法，投資初步按成本入賬，並對本集團應佔投資對象之可識別資產淨值於收購日之公允值超過投資成本之任何部份(如有)作出調整。其後，就本集團應佔投資對象之資產淨值及有關投資的任何減值虧損的收購日後變動對投資作出調整(參閱附註2(f)及(k))。任何收購日超逾成本的部份，本集團應佔投資對象收購後的稅後業績及年內任何減值虧損在綜合損益表內確認，而本集團應佔投資對象其他全面收益的收購後的稅後業績及任何減值虧損在綜合損益及其他全面收益表內確認。

倘出現任何不相符的會計政策，即會作出調整加以修正。

當本集團應佔虧損超過其於聯營公司或合營公司之權益，本集團之權益削減至零並終止確認進一步虧損，惟倘本集團已產生法定或推定責任或代表投資對象作出付款者除外。就此而言，本集團之權益為根據權益法投資之賬面值，連同實質構成本集團於聯營公司或合營公司之投資淨額之本集團長期權益。

本集團與其聯營公司或合營公司間交易的未變現收益及虧損將按照本集團於投資對象所佔的權益比例抵銷，惟倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損即時在損益內確認。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (e) Associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)(ii)).

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see note 2(k)).

#### (f) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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 expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree. Contingent liabilities assumed in a business combination are recognised in accordance with note 2(u)(ii).

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2 主要會計政策 (續)

#### (e) 聯營公司及合營公司 (續)

倘於聯營公司之投資變為於合營公司之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

在所有其他情況下，倘本集團不再對聯營公司擁有重大影響力或對合營公司擁有共同控制權，則本集團的權益按出售於投資對象之整個權益入賬，由此產生的收益或虧損於損益內確認。在失去重大影響力或共同控制權日期於原投資對象公司保留的任何權益按公允值確認，相關金額視為初步確認金融資產時的公允值（參閱附註2(g)(ii)）。

於本公司財務狀況表，於聯營公司之投資按成本減減值虧損列賬（參閱附註2(k)）。

#### (f) 業務合併及商譽

業務合併乃以購買法入賬。轉讓的代價乃以收購日期之公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。收購相關成本於產生時列支。

本集團收購一項業務時，須根據合約條款、收購日期的經濟環境及相關條件對所承擔金融資產及負債進行評估，以作出適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。業務合併中承擔的或然負債按照附註2(u)(ii)確認。

倘業務合併分階段進行，先前持有的股權按其於收購日期的公允值重新計量，而所產生之任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為一項資產或負債之或然代價乃按公允值計量，而公允值變動於損益確認。倘或然代價分類為權益，則其毋須重新計量及期後結算於權益內入賬。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (f) Business combinations and goodwill (continued)

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(k)).

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

#### (g) Derivative financial instruments and other financial assets

The Group's and the Company's policies for derivative financial instruments and other financial assets are as follows:

- (i) **Derivative financial instruments**  
Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.
- (ii) **Investments in other financial assets**  
Investments in other financial assets are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

### 2 主要會計政策(續)

#### (f) 業務合併及商譽(續)

商譽指以下兩者之差額

- (i) 已轉讓總代價的公允值、於被收購方之非控股權益及本集團先前持有的被收購方股權的總額，及
- (ii) 被收購方按收購日計量的可識別資產及負債的公允淨值。

倘(ii)大於(i)，則差額即時在損益內確認為廉價購買利得。

商譽按成本減累計減值虧損計量。因業務合併而產生的商譽被分配至預期可從合併產生之協同效益中獲益的各個現金產生單位或現金產生單位組別，並須每年作減值測試(參閱附註2(k))。

年內出售現金產生單位時，已購入商譽的任何應佔金額計入出售時的損益中。

#### (g) 衍生金融工具及其他金融資產

本集團及本公司有關衍生金融工具及其他金融資產之政策如下：

- (i) **衍生金融工具**  
衍生金融工具初步按公允值確認。公允值於各報告期末重新計量。重新計量公允值之收益或虧損即時於損益中確認。
- (ii) **於其他金融資產之投資**  
於其他金融資產之投資初步按公允值列賬，其公允值為彼等之交易價，除非釐定初步確認時之公允值有別於交易價而且公允值有相同資產或負債在活躍市場報價或根據僅使用可觀察市場之數據之估值方法為憑證。成本包括應佔交易成本，惟下文另有說明者除外。該等投資視乎其分類於其後入賬：



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (g) Derivative financial instruments and other financial assets (continued)

##### (ii) Investments in other financial assets (continued)

Equity investments at fair value through profit or loss are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends earned on these investments as this is recognised in accordance with the policies set out in note 2(v)(vi).

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see note 2(k)).

Investments in other financial assets which do not fall into any of the above categories are classified as available-for-sale investments. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the available-for-sale investment revaluation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(k)). Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in notes 2(v)(vi) and 2(v)(vii), respectively. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired (see note 2(k)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

### 2 主要會計政策 (續)

#### (g) 衍生金融工具及其他金融資產 (續)

##### (ii) 於其他金融資產之投資 (續)

透過損益按公允值計算之權益投資分類為流動資產。應佔交易成本在產生時於損益內確認。於各報告期末重新計量公允值，由此產生的收益或虧損在損益內確認。在損益內確認的收益或虧損淨額並不包括該等投資已賺取的按照附註2(v)(vi)內所載政策確認的任何股息。

本集團及／或本公司有意向並且有能力持有至到期之定期債務證券分類為持有至到期投資。持有至到期投資按攤銷成本減減值虧損列賬(參閱附註2(k))。

並不屬於任何上述類別之其他金融資產之投資分類為可供出售之金融投資。於各報告期末重新計量公允值，由此產生的收益或虧損於其他全面收益內確認並在可供出售投資重估儲備的權益內單獨累計。作為一項例外，倘可供出售之金融投資在活躍市場中無報價，並且其公允值不能可靠計量，則按照該等投資成本減減值虧損確認於財務狀況表(參閱附註2(k))。股本證券的股息收入及使用實際利息法計算債務證券的利息收入分別按照附註2(v)(vi)及2(v)(vii)內所載政策在損益內確認。因債務證券攤銷成本變動而產生的外匯收益及虧損亦在損益內確認。

當投資終止確認或發生減值時(參閱附註2(k))，在權益內確認的累計收益或虧損重新分類至損益。在本集團承諾購買／出售投資日期或彼等屆滿日期確認／終止確認投資。





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(j)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(v)(iv).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(j)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(j).

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with note 2(i) up to the date of change in use, and any difference at the date between the carrying amount and the fair value of the property is accounted for as a revaluation and recognised in asset revaluation reserve within equity until the retirement or disposal of the property (when it is released directly to retained profits). For a transfer from completed properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

### 2 主要會計政策(續)

#### (h) 投資物業

投資物業乃指根據租賃權益(參閱附註2(j))擁有或持有的為賺取租金收入及/或持作資本增值之土地及/或樓宇。該等投資物業包括目前尚未釐定未來用途持有之土地及目前正在建造或開發以供未來作投資物業使用之物業。

投資業按公允值列賬，惟於報告期末仍在建設或發展過程中及於彼時不能可靠計量其公允值者除外。公允值變動或由報廢或出售投資物業所產生的任何收益或虧損於損益內確認。投資物業的租金收入按附註2(v)(iv)所載政策入賬。

當本集團為賺取租金收入及/或資本增值而根據經營租約持有物業權益時，該權益按逐個物業基準分類並入賬為投資物業。已分類為投資物業的該等物業權益視同根據融資租約持有而入賬(參閱附註2(j))，根據融資租約租賃的其他投資物業適用的相同會計政策。租賃付款按附註2(j)所載政策入賬。

至於當投資物業轉變為業主自用物業或存貨，期後入賬方法乃以物業於更改用途日之公允值作為其物業成本。倘由本集團佔用作業主佔用的物業成為投資物業，則本集團根據截至該物業用途變更當日按附註2(i)將該物業列賬，而於當日任何該物業之賬面值及公允值之差額則按重估列賬及在資產重估儲備權益內確認，直至該物業報廢或出售(當其直接撥往保留溢利時)。當持作待售已落成物業轉撥為投資物業時，則該物業在轉撥當日之公允值與其之前賬面值之任何差額於損益表內確認。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (i) Property, plant and equipment

Leasehold land and buildings held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

Changes arising on the revaluation of leasehold land and buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the asset revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

Construction in progress represents a building under construction, which is stated at cost less accumulated impairment losses (see note 2(k)), and is not depreciated. Other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(k)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(x)). Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2 主要會計政策 (續)

#### (i) 物業、廠房及設備

持作自用的租賃土地及樓宇按其重估金額列賬，列賬金額即重估日期的公允值減其後累計折舊。

定期進行重估，以確保該等資產之賬面值與報告期末使用公允值釐定者不會有重大出入。

重估持作自用租賃土地及樓宇產生的變動一般在其他全面收益內處理，並於權益項下資產重估儲備內單獨計量。以下情況除外：

- 當重估時產生虧絀時，其將在損益內扣除，以超過該項同一資產緊接重估前有關之儲備持有之金額為限；及
- 當重估產生盈餘時，其將計入損益，以有關該等同一資產先前在損益中扣除之重估虧絀為限。

在建工程指正在建設中之樓宇，按成本減累計減值虧損列賬（參閱附註2(k)），並不予折舊。物業、廠房及設備之其他項目按成本減累計折舊及減值虧損列賬（參閱附註2(k)）。

物業、廠房及設備之自建項目成本包括材料成本、直接人工、初步估算拆卸及移除該等項目及在其所處地盤的恢復成本（如相關）及適當比例的生產間接成本及借貸成本（參閱附註2(x)）。在建工程於竣工且可供使用時將重新分類至適當之物業、廠房及設備之類別。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (i) Property, plant and equipment (continued)

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the asset revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives. The principal annual rates used for this purpose are as follows:

– Leasehold land and buildings	Over the lease terms
– Leasehold improvements	20%
– Furniture, fixtures and equipment	10% to 25%
– Motor vehicles	9% to 20%
– Plant and machinery	10% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

#### (j) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

### 2 主要會計政策(續)

#### (i) 物業、廠房及設備(續)

物業、廠房及設備項目投入運作後產生之開支(如修理及維護)一般於其產生期間之損益表扣除。在滿足確認條件情況下，大修開支作為重置資本化計入該項資產的賬面值。倘若物業、廠房及設備之重要部份須不時重置，本集團確認此等部分為具有特定可使用年期及當時相應折舊之個別資產。

因報廢或出售物業、廠房及設備項目產生收益或虧損釐定為出售所得款項淨額與該項目賬面值兩者之差額並於報廢或出售日期在損益內確認。任何相關重估盈餘由資產重估儲備轉撥至保留溢利，不重新分類至損益。

折舊乃按各物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本或估值減估計殘值計算。折舊之主要年率如下：

– 租賃土地及樓宇	租賃年期
– 租賃物業裝修	20%
– 傢俬、裝置及設備	10%至25%
– 汽車	9%至20%
– 廠房及機器	10%至25%

倘一項物業、廠房及設備項目之部份之可使用年期不同，則該項目之成本或估值乃於有關部份按合理基準分配，而各部份均獨立折舊。資產之可使用年期及其殘值(如有)每年檢討。

#### (j) 租賃資產

倘本集團將一項安排(包含一項或一系列交易)確認為在一段商定期間轉讓一項或多項特定資產的使用權，以換取一筆或多筆付款，則該項安排即為或包含租賃。有關釐定工作乃以評估該項安排的實質內容為基準，而不論該項安排是否擁有租賃的法律形式。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (j) Leased assets (continued)

##### (i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 2(h)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

##### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(k). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### 2 主要會計政策 (續)

#### (j) 租賃資產 (續)

##### (i) 租賃予本集團資產的分類

對於本集團以租約方式持有的資產，如果有關租約使所有權的絕大部份風險及回報轉移至本集團，則有關資產會分類為以融資租約持有。不會使所有權的絕大部份風險及回報轉移至本集團的租約，則分類為經營租約，但下列情況除外：

- 以經營租約方式持有但在其他方面均符合投資物業定義的物業，會按照每項物業的基準分類為投資物業。倘分類為投資物業，則按融資租約項下持有的物業入賬 (參閱附註2(h))；及
- 以經營租約方式持作自用，但無法在租約開始時將其公允值與建於其上的建築物的公允值分開計量的土地是按以融資租約持有方式入賬；但明確地以經營租約方式持有的建築物除外。就此而言，租約的開始時間是指本集團首次訂立租約時，或自前承租人接收建築物時。

##### (ii) 以融資租約方式取得的資產

倘本集團獲得融資租約項下資產的使用權，則有關資產相當於租賃資產公允值或最低租金現值 (如為較低數額) 的金額將確認為物業、廠房及設備，而扣除融資費用後的相應負債則入賬列為融資租約承擔。折舊是在相關的租賃期或資產的可用期限 (如本集團很可能取得資產的所有權) 內，以撇銷其成本或估值的比率計提 (參閱附註2(i))。減值虧損根據附註2(k)所載的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益中，使每個會計期間的融資費用佔租賃承擔餘額的比率大致相同。或然租金在其產生的會計期間內在損益中扣除。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (j) Leased assets (continued)

##### (iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

Prepaid land lease payments under an operating lease is amortised on a straight-line basis over the period of the lease term. When the payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of the leasehold land and buildings as a finance lease in property, plant and equipment.

#### (k) Impairment of assets

##### (i) Impairment of investments in securities and other financial assets

Investments in securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale investments are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 2 主要會計政策(續)

#### (j) 租賃資產(續)

##### (iii) 經營租約費用

倘本集團擁有經營租約項下持有的資產的使用權，根據租約作出之付款在租約期限涵蓋的會計期間以等額分期形式在損益內扣除，惟更能代表該租賃資產所產生的收益模式的替代基準除外。已收取之租賃激勵作為已作出租賃付款淨額總額的組成部份在損益內確認。或然租金在產生的會計期間在損益內扣除。

根據經營租約預付之土地租賃款項按租賃年期以直線法攤銷。當租金不可於土地及樓宇部份可靠地分配時，則全部租金作為物業、廠房及設備之融資租約於租賃土地及樓宇之成本中列賬。

#### (k) 資產減值

##### (i) 於證券及其他金融資產之投資減值

按成本或攤銷成本列賬或分類為可供出售投資之於證券及其他流動及非流動應收款項於各報告期末進行審閱，以釐定是否有減值客觀證據。客觀減值證據包括提請本集團注意之有關下列一個或多個虧損事件之可觀察數據：

- 債務人重大財務困難；
- 違反合約，例如違約或拖欠支付利息或本金；
- 債務人很有可能進入破產或其他財務重組；
- 技術、市場、經濟或法律環境之大幅變動對債務人產生不利影響；及
- 股本工具投資之公允值大幅或長期跌至低於其成本。





## Notes to the Financial Statements

## 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

## 2 Significant accounting policies (continued)

## (k) Impairment of assets (continued)

## (i) Impairment of investments in securities and other financial assets (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see note 2(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(k)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(k)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 2 主要會計政策 (續)

## (k) 資產減值 (續)

## (i) 於證券及其他金融資產之投資減值 (續)

倘有證據顯示出現減值，按以下方式釐定及確認任何減值虧損：

- 就在綜合財務報表根據權益法入賬的於聯營公司及合營公司的投資而言(參閱附註2(e))，減值虧損按照附註2(k)(ii)透過將投資的可收回金額與其賬面值比較而計量。倘按照附註2(k)(ii)用作釐定可收回金額的估計已發生有利變動，則減值虧損予以撥回。
- 就按成本列賬並無報價之股本證券而言，減值虧損按金融資產之賬面值與按類似金融資產目前市場回報率折現(其折現影響屬重大)之估計未來現金流量之差額計算。按成本列賬之股本證券之減值虧損不會撥回。
- 就按攤銷成本列賬之應收賬款及其他流動應收款項及其他金融資產而言，減值虧損金額按該資產賬面值與估計未來現金流量現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率(即初次確認時計算的實際利率)折現(其折現影響屬重大)。倘金融資產共享相若的風險特性(如相若的逾期狀況)，則作出集體評估，及並不個別評估為減值，已集體評估減值的金融資產的未來現金流量以具有與集體組別相若信貸風險特性的資產的過往虧損經驗為依據。

倘其後期間減值虧損金額減少且減少客觀上可與確認減值虧損後發生的事件相關聯，減值虧損透過損益撥回。撥回減值虧損不應引致資產賬面值超過過往年度並不確認減值虧損情況下原可釐定者。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (k) Impairment of assets (continued)

##### (i) Impairment of investments in securities and other financial assets (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows: (continued)

- For available-for-sale investments, the cumulative loss that has been recognised in the available-for-sale investment revaluation reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity investments are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 2 主要會計政策(續)

#### (k) 資產減值(續)

##### (i) 於證券及其他金融資產之投資減值(續)

倘有證據顯示出現減值，按以下方式釐定及確認任何減值虧損：(續)

- 就可供出售投資而言，在可供出售投資重估儲備內確認的累計虧損重新分類至損益。在損益內確認的累計虧損金額乃收購成本(扣除任何本金償還及攤銷)與公允現值兩者之差額，減該資產先前於損益內確認的減值虧損。

就可供出售股本投資於損益內確認的減值虧損透過損益不予撥回。該資產的公允值的任何其後增加在其他全面收益內確認。

倘公允值其後增加客觀上與在確認減值虧損後發生的事件相關連，則可供出售債務證券的減值虧損予以撥回。該情況下的減值虧損撥回在損益內確認。

減值虧損直接撇銷相應資產，除應收賬款是確認減值虧損外，其收回被視為呆賬但並不渺茫，在此情況下，呆賬的減值虧損通過備抵賬目入賬。當本集團信納收回渺茫時，視為不可收回的金額直接撇銷應收賬款，並與該賬項有關的備抵賬目內持有的任何金額予以撥回。其後收回先前在備抵賬目內扣除的金額就備抵賬目予以撥回。備抵賬目的其他變動及先前直接撇銷的其後收回金額於損益內確認。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (k) Impairment of assets (continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- prepaid land lease payments;
- goodwill;
- other long term assets; and
- investments in subsidiaries and associates in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 主要會計政策 (續)

#### (k) 資產減值 (續)

##### (ii) 其他資產減值

本集團於各報告期末審閱內部及外部資料來源，以識別下列資產可能減值的跡象或，除商譽外，先前確認的減值虧損不再存在或可能已經減少：

- 物業、廠房及設備 (按重估金額列賬之物業除外)；
- 預付土地租賃款項；
- 商譽；
- 其他長期資產；及
- 在本公司財務狀況表內所列於附屬公司及聯營公司之投資。

倘存在任何跡象，則估計資產的可收回金額。此外，就商譽而言，每年估計可收回金額是否有任何減值跡象。

- 計算可收回金額  
資產之可收回金額乃其公允值減出售成本與使用價值兩者之較高者。在評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產的風險評值的稅前貼現率，將估計未來現金流量貼現至其現值。當資產並不產生大致獨立其他資產之現金流入，就獨立產生現金流入的最小組別資產 (即現金產生單位) 釐定可收回金額。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (k) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (l) Inventories

##### (i) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

- Properties under development  
Properties under development are intended to be held for sale after completion. They are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle.

### 2 主要會計政策(續)

#### (k) 資產減值(續)

##### (ii) 其他資產減值(續)

- 確認減值虧損  
倘資產的賬面值或資產所屬現金產生單位的賬面值超過其可收回金額，則在損益內確認減值虧損。就現金產生單位確認的減值虧損首先予以分配，以減少分配至現金產生單位(或單位組別)的任何商譽的賬面值，然後按比例減少該單位(或單位組別)的其他資產的賬面值，惟資產之賬面值不會減少至低於個別價值以下減出售成本(倘可計量)或使用價值(倘可釐定)。

- 減值虧損撥回  
就商譽以外之資產而言，倘用作釐定可收回金額的估計發生有利變動，則撥回減值虧損。有關商譽的減值虧損不予撥回。

減值虧損撥回僅限於過往年度不曾確認減值虧損情況下原可釐定的資產的賬面值。減值虧損撥回於確認撥回的年度計入損益。

#### (l) 存貨

##### (i) 物業發展

有關物業發展之存貨按成本與可變現淨值兩者之較低者列賬。成本及可變現淨值按以下方式釐定：

- 發展中物業  
發展中物業擬於落成後持作待售用途。發展中物業分類為流動資產，除非有關物業開發項目之預計施工期超過正常營運週期。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (1) Inventories (continued)

##### (i) Property development (continued)

- Properties under development (continued)  
The cost of properties under development comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(x)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

- Completed properties held for sale  
In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

##### (ii) Other inventories

Inventories other than those in respect of property development activities are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 2 主要會計政策 (續)

#### (1) 存貨 (續)

##### (i) 物業發展 (續)

- 發展中物業 (續)  
發展中物業之成本由特別識別之成本組成，包括土地收購成本、開發總成本、材料及物料、工資及其他直接費用、適當比例的間接成本及資本化的借貸成本 (參閱附註2(x))。可變現淨值指估計銷售價格減估計竣工成本及銷售物業將產生的成本。

- 持作待售之已落成物業  
就本集團開發之已落成物業而言，成本乃按未出售物業應佔之該發展項目之總開發成本總額分攤計算。可變現淨值指估計售價減銷售物業將予產生的成本。

持作待售之已落成物業之成本包括所有採購成本、轉換成本及將存貨置於其現址及現況所產生的其他成本。

##### (ii) 其他存貨

存貨 (有關物業開發活動者除外) 以成本及可變現淨值兩者之較低者列賬。

成本按加權平均成本公式計算，及包括所有採購成本、轉換成本及將存貨置於現址及現況所產生的其他成本。

可變現淨值為在一般業務過程中的估計售價減竣工的估計成本及完成銷售所必需的估計成本。

當存貨出售時，該等存貨的賬面值於確認相關收入的期間確認為一項開支。存貨減值至可變現淨值的金額及存貨的所有虧損在減值或虧損產生的期間確認為一項開支。存貨的任何減值的任何撥回金額確認為在撥回產生的期間已確認為一項開支的存貨金額的扣減項。





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (m) Biological assets

Biological assets represent cloned orchid flowers recorded as current assets. The biological assets are measured at their fair value on initial recognition and at the end of each reporting period less estimated costs to sell. The fair values of the biological assets are determined based on the most recent market transaction prices. Any change in fair value less estimated costs to sell of a biological asset is included in profit or loss for the period in which it arises.

#### (n) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 2(v)(iii). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in statement of financial position as the “Gross amount due from customers for contract work” (as an asset) or the “Gross amount due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Trade receivables”. Amount received before the related work is performed are presented as “Receipt in advance” under “Other payables and accruals”.

#### (o) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(k)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### 2 主要會計政策(續)

#### (m) 生物資產

生物資產指列作流動資產之克隆蘭花。生物資產於初步確認時及於各報告期末按其公允值減銷售成本計量。生物資產的公允值乃按最近期市場交易價格釐定。生物資產的公允值減銷售成本的任何變動於產生期間計入損益。

#### (n) 建造合同

建築合約乃就資產或一組資產之建設與客戶特別磋商之合約，客戶能藉此指定設計的主要架構元素。合約收入的會計政策載於2(v)(iii)。當建造合同的結果能可靠估計，參照報告期末合約完工的階段將合約成本確認為一項開支。當合約總成本有可能超過合約總收入時，即時將預期虧損確認為一項開支。當建築合約結果不能可靠估計時，合約成本在產生期間確認為一項開支。

報告期末正在進行之建造合同按已發生的成本淨額加已確認溢利減已確認虧損及進度款入賬，在財務狀況表內呈列為「應收客戶合約工程總額」(作為一項資產)或「應付客戶合約工程總額」(作為一項負債)(如適用)。客戶尚未支付的進度款計入「應收賬款」。在相關工程履行前收取的款項呈列為「其他應付款項及應計費用」項下的「預付收入」。

#### (o) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公允值確認及其後使用實際利息法按攤銷成本減呆賬減值撥備列賬(參閱附註2(k))。惟應收款項為向關聯方作出的無固定還款期或折現影響不大的免息貸款，在該等情況下，應收款項按成本減呆賬減值撥備列賬。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part to the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss unless capitalised in accordance with the Group's policy for borrowing costs set out in note 2(x).

#### (q) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(u)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

Bank deposits which are restricted to use are classified as "restricted cash". Restricted cash are excluded from cash and cash equivalents in the statement of financial position and cash flow statement.

### 2 主要會計政策 (續)

#### (p) 計息借貸

計息借貸初步按公允值減交易成本確認。初步確認後，計息借貸按攤銷成本列賬，初步確認之金額與借貸期間於損益內確認之贖回價值之間任何差額連同應付利息及應付費用使用實際利息法計算。

攤銷成本乃經考慮收購時的折現或溢價及構成實際利率的組成部份的費用或成本而計算。實際利率攤銷在損益表內計入融資成本，惟根據本集團借貸成本政策（如附註2(x)內所載）撥充資本者除外。

#### (q) 應付賬款及其他應付款項

應付賬款及其他應付款項按公允值確認。除金融擔保負債按附註2(u)(i)計量外，應付賬款及其他應付款項其後按攤銷成本列賬，除非折現影響並不重大，在此情況下，應付賬款及其他應付款項按成本列賬。

#### (r) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、在銀行及其他金融機構之活期存款、可隨時轉換為已確定數額現金、價值變動風險極微及自收購起三個月內到期之短期高流動性投資。

用途受限制之銀行存款分類為「受限制現金」。受限制現金不包括財務狀況表及現金流量表內的及現金等價物。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (s) Employee benefits

##### (i) *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

Each of the subsidiaries operating in Mainland China participates in the central pension scheme (the "CPS") operated by the local municipal government for all of its staff. These subsidiaries are required to contribute 8% to 20% of their payroll costs to the CPS. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the CPS, except to the extent that they are included in the cost of investments not yet recognised as an expense.

### 2 主要會計政策(續)

#### (s) 僱員福利

##### (i) *短期僱員福利及定額供款退休計劃之供款*

薪金、年度花紅、帶薪年假、定額供款退休計劃供款及非貨幣福利在僱員提供相關服務年度內累計。當付款或結算遞延時及影響屬重大時，該等金額按其現值列賬。

本集團根據香港強制性公積金計劃條例為根據香港司法權區僱傭條例僱傭之僱員實施一項界定供款強積金退休計劃(「強積金計劃」)。根據強積金計劃，僱主及僱員各自必須按僱員相關收入之5%就該計劃作出供款，上限為每月相關收入的30,000港元。計劃供款即時歸屬並依照強積金計劃之規定在須支付供款時在損益表中扣除。強積金計劃之資產乃與本集團之資產分開由獨立管理之基金持有。根據強積金計劃之規則，若僱員於可全數收取供款前離職，則僱主之自願供款將歸集團所有，惟本集團就強積金計劃作出之僱主供款全數歸僱員所有。

所有於中國大陸經營之附屬公司參與中央退休金計劃(「中央退休金計劃」)，此計劃由地方市政府為該等公司所有僱員制訂。此等附屬公司必須按其薪金之8%至20%就中央退休金計劃作出供款。根據中央退休金計劃作出之供款會根據中央退休金計劃之規則在須付供款時自損益表中扣減。惟計入投資成本尚未確認為一項開支者除外。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (s) Employee benefits (continued)

##### (ii) *Share-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

Share-based payment transactions in which the Company grants share options to subsidiaries' employee are accounted for as increase in value of investments in subsidiary in the Company's statement of financial position which is eliminated on consolidation.

##### (iii) *Termination benefits*

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### 2 主要會計政策 (續)

#### (s) 僱員福利 (續)

##### (ii) *以股份為基礎之付款*

授予僱員之購股權公允值確認為僱員成本，權益項下的購股權儲備相應增加。公允值使用二叉樹期權定價模型在授出日期計量，並考慮購股權授出的條款及條件。當僱員在成為無條件享有購股權前必須符合歸屬條件，購股權估計公允值總額在歸屬期間分配，並考慮購股權將會歸屬的概率。

於歸屬期間，對預期歸屬的購股權數目予以審閱。過往年度已確認的累計公允值的任何調整在審閱年度計入損益／從損益中扣除，除非原有僱員開支符合確認資產的資格及購股權儲備相應調整。於歸屬日期，確認為開支之金額予以調整，以反映歸屬的購股權的實際數目（購股權儲備相應調整），僅由於未達成與本公司股份市價有關的歸屬條件才予以沒收。在購股權儲備內確認權益金額直至購股權獲行使（當其計已發行股份的股本的已確認金額之內時）或購股權屆滿（當其直接撥往保留溢利時）。

本公司向附屬公司僱員授出購股權的以股份為基礎之付款按本公司財務狀況表內於附屬公司投資價值增加入賬，而其於綜合賬目時已撇銷。

##### (iii) *辭退福利*

在本集團不再撤回該等福利要約時及當其確認涉及支付辭退福利的結構性成本時（以較早者為準）確認辭退福利。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 2 主要會計政策(續)

#### (t) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動在損益內確認，惟彼等與在其他全面收益內或直接於權益內確認的項目有關者除外，在此情況下，有關稅項金額分別在其他全面收益或直接於權益內確認。

即期稅項乃就年內應課稅收入應付的預期稅項，按報告期末已實施或實際上已實施的稅率計算及就過往年度的應課稅項作出任何調整。

遞延稅項資產及負債分別因可扣減及應課稅暫時差額而產生，暫時差額即為財務報告用途的資產及負人債的賬面值與其稅基之間的差額。遞延稅項資產亦因未動用的稅項虧損及未動用的稅項抵免而產生。

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產（以未來課稅溢利可能會被用作抵銷可動用的資產為限）予以確認。可能支持確認因可扣減暫時差額而產生遞延稅項資產確認之未來課稅溢利包括因現有課稅暫時差額撥回而產生者，前提是該等差額與同一稅務當局及同一課稅實體有關，預期於可扣減暫時差額之預期撥回相同期內撥回或於因遞延稅項資產而產生的稅項虧損可予轉回或結轉的期間內撥回。釐定現時課稅暫時差額是否支持確認因未動用稅項虧損及抵免而產生的遞延稅項資產時採納同一標準，即倘等與同一稅務當局及同一課稅實體有關時，考慮該等差額，並預期於動用稅項虧損或抵免的期間撥回。





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (t) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

### 2 主要會計政策 (續)

#### (t) 所得稅 (續)

確認遞延稅項資產及負債的有限例外情況包括來自商譽之不可扣稅暫時差額、既不影響會計亦不影響課稅溢利的初步確認資產及負債(前提是他們並不是業務合併的一部份)及於附屬公司投資有關的暫時差額，如屬課稅差額，僅以本集團控制撥回的時間而不大可能在可預見將來撥回之差額為限，如屬可扣減差額，則僅認可在將來撥回之差額為限。

當投資物業按附註2(h)內所載會計政策按公允值列賬時，已確認的遞延稅項金額使用適用於報告日期按其賬面值出售該等資產的稅率計量。在所有其他情況下，已確認的遞延稅項金額根據預期變現或結算資產及負債賬面值方式，使用報告期末已實施或實際上已實施的稅率計量。遞延稅項資產及負債不予折現。

於各報告期末審閱遞延稅項資產的賬面值，並予以扣減，以不再可能有充足的課稅溢利用作抵銷將予動用的相關稅項溢利者為限。任何扣減會於可能取得足夠應課稅利潤時撥回。

即期稅項餘額及遞延稅項餘額及其變動分別各自單獨呈列且不予抵銷。即期稅項資產抵銷即期稅項負債，倘本公司或本集團擁有合法的可強制執行權利以用即期稅項資產抵銷即期稅項負債及符合下列額外條件時，用遞延稅項資產抵銷遞延稅項負債。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (t) Income tax (continued)

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (u) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within other payables and accruals. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

### 2 主要會計政策(續)

#### (t) 所得稅(續)

- 如屬即期稅項資產及負債，本公司或本集團擬按淨額基準結算或同時變現資產及清償負債；或
- 如屬遞延稅項資產及負債，倘與同一稅務機構徵收之所得稅有關：
  - 同一納稅實體；或
  - 不同納繳實體，於各未來期間，預期清償或收回重大金額之遞延稅項負債或資產，擬按淨額基準變現即期稅項資產及即期稅負債或同時變現及清償。

#### (u) 已簽發之財務擔保、撥備及或然負債

##### (i) 已簽發之財務擔保

財務擔保為要求發行人(即擔保人)就擔保受益人(「持有人」)因指定債務人未能根據債務工具之條款在到期時付款而蒙受之損失，向持有人支付特定補償金額之合約。

倘本集團作出財務擔保，擔保之公允值則初步確認為其他應付款項及應計費用內之遞延收入。已發出財務擔保之公允值於發出時乃參照類似服務於公平磋商交易之過程中所收取費用(如可獲得該等資料)而釐定，或參照息差作出估計，方法為以放款人在獲提供擔保之情況下實際收取之利率與在不獲提供擔保之情況下放款人將會收取之估計利率作比較(如該等資料能可靠地估計)。倘就作出擔保之代價已收取或可收取，代價則根據本集團適用於此類別資產之政策確認。倘並無收到或無可收代價，則於初步確認任何遞延收入時在損益確認為即時開支。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (u) Financial guarantees issued, provisions and contingent liabilities (continued)

##### (i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(u)(iii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in other payables and accruals in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

##### (ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2(u)(iii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 2(u)(iii).

##### (iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2 主要會計政策 (續)

#### (u) 已簽發之財務擔保、撥備及或然負債 (續)

##### (i) 已簽發之財務擔保 (續)

初步確認為遞延收入之擔保金額自作出財務擔保後在損益中按擔保之年期作為收入攤銷。此外，倘(i)擔保之持有人將可能根據擔保向本集團取得款項及(ii)該筆對本集團索取之金額預期超逾現時就擔保列賬為其他應付款項及應計費用(即初步確認之金額減累計攤銷)之金額時，撥備將根據附註2(u)(iii)確認。

##### (ii) 業務合併中承擔的或然負債

業務合併中承擔的或然負債即於收購當日的現有負債，初步按公允值確認，前提是公允值能可靠計量。在初步確認公允值後，該等或然負債按已初步確認金額減累計攤銷(如適用)及原可按照附註2(u)(iii)釐定之金額兩者之較高者確認。不能可靠公允估值或並非收購當日之現有負債之業務合併中承擔的或然負債按照附註2(u)(iii)披露。

##### (iii) 其他撥備及或然負債

當本集團或本公司因過去事項須承擔法律責任或推定責任，而履行該責任很可能需要經濟利益流出並能可靠估計其款項時，則對該等未確定時間或金額的負債作出撥備。倘貨幣時間價值屬重大，則按預期履行該責任所需支出的現值列報撥備。

倘不大可能流出經濟利益或無法可靠估計金額，則該責任披露為或然負債，除非經濟利益流出的可能性甚微。潛在責任(其存在僅透過一項或多項未來事件發生與否確認)亦披露為或然負債，除非經濟利益流出的可能性甚微。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Sale of properties

Revenue from sales of properties is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under receipts in advance within other payables and accruals.

##### (ii) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

##### (iii) Contract revenue

When the outcome of a construction contract can be estimated reliably:

- revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract; and
- revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus an appropriate proportion of the total fee, measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

### 2 主要會計政策(續)

#### (v) 收入確認

收入乃按已收或應收代價之公允值計量。在經濟利益可能流入本集團時且收入及成本(如適用)能可靠計量時，按以下方式在損益內確認收入：

##### (i) 銷售物業

當物業的風險及回報轉移至買方、有關物業的建設已經竣工且物業已交付予買方及相關應收款項的可收回性可合理得到保證時，確認物業銷售的收入。在確認收入前出售的物業的已收按金及分期款項於財務狀況表內與其他應付款項及應計費用在預收收入項下計入。

##### (ii) 銷售貨品

在貨品交付予客戶，並且貨品的所有權及相關風險已轉移給客戶時確認收入。收入不包括增值稅或其他銷售稅並經扣除任何貿易折扣。

##### (iii) 合同收入

當建造合同結果能可靠估計時：

- 固定價格合同收入使用完工百分比法確認，參照迄今已發生的合同成本佔合約估計總合約成本的百分比計量；及
- 成本加成合同收入參照年內已發生的可收回成本加適當比例的總費用確認，並參照迄今已發生成本佔合同估計總成本的比例計量。

當建造合同的結果不能可靠估計時，僅以很有可能收回的已發生合約成本確認收入。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (v) Revenue recognition (continued)

##### (iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### (v) Service income

Service income is recognised when the relevant services have been rendered.

##### (vi) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

##### (vii) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (viii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are credited to a deferred income account and are released to profit or loss over the expected useful life of the relevant assets by equal annual instalments or deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 2 主要會計政策 (續)

#### (v) 收入確認 (續)

##### (iv) 經營租約的租金收入

經營租約應收租金收入在損益內按等額分期在租賃期限的期間內確認，惟當有替代基準更能代表使用租賃資產所產生的收益模式時除外。所授租賃優惠作為應收租賃款項淨額總額的組成部份在損益內確認。或然租金按賺取租金的會計期間的收入確認。

##### (v) 服務收入

服務收入在提供有關服務時確認。

##### (vi) 股息

- 非上市投資的股息收入在股東收取付款的權利確立時確認。
- 上市投資的股息收入在投資的股價除息時確認。

##### (vii) 利息收入

利息收入採用實際利息法於產生時確認。

##### (viii) 政府補助

當有合理保證將會收取有關補助且本集團符合有關補助附帶條件時，在財務狀況表內確認政府補助。補償本集團已發生之開支之補助在產生開支的同一期間有系統地在損益內確認為收入。補償本集團資產成本的補助計入遞延收入賬在有關資產的預期使用年期以年度等額分期撥往損益或自資產賬面值扣除及因而按資產的使用年期以扣減折舊開支形式在損益內實際確認。





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (w) Translation of foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions recorded by the entities in the Group during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The functional currencies of certain subsidiaries, associates and joint ventures are currencies other than the Hong Kong dollars. The results of these entities are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange fluctuation reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 2 主要會計政策(續)

#### (w) 外幣換算

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團之每個實體釐定其本身之功能貨幣，而載於各實體之財務報表之項目乃以功能貨幣計量。

本集團之實體錄得之外幣交易按交易日之現行匯率換算。以外幣計值之貨幣資產及負債乃按報告期末之貨幣匯率換算。匯兌收益及虧損於損益表內確認。

按外幣之歷史成本計量之非貨幣項目乃按交易日期之匯率換算。按外幣計值之非貨幣項目乃按公允價值釐定當日之匯率換算。

若干附屬公司、聯營公司及合營公司之功能貨幣乃港元以外之貨幣。該等實體之業績按交易日與外幣匯率相若的匯率換算成港元。財務狀況表項目(包括因合併海外業務而產生的商譽)乃按報告期末之收市匯率換算為港元。於換算時產生之匯兌差額均於其他全面收益確認，並於匯兌變動儲備內在權益內單獨累計。

出售海外業務時，當確認出售時損益時，有關該海外業務之匯兌差額之累計金額由權益重新分類至損益。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (y) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 2 主要會計政策 (續)

#### (x) 借貸成本

收購、建設或生產資產直接應佔的借貸成本(即必須花費大量時間準備以作擬定用途或銷售)作為該資產成本的一部份撥充資本。其他借貸成本在發生的期間列支。

借貸成本作為合資格資產的一部份撥充資本在產生資產開支時開始，借貸成本正在發生及將資產準備妥當作擬定用途或銷售所必需的活動正在進行當中。當準備合資格資產作擬定用途或銷售必需的絕大部份活動中斷或完工時，暫停或中止借貸成本的資本化。

#### (y) 關聯方

(a) 一名人士或其直系親屬符合以下條件即視為本集團的關聯方：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理人員。

(b) 符合以下任何條件的實體視為本集團的關聯方：

- (i) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司之間相互關連)。
- (ii) 一間實體為另一實體的聯營公司或合營公司(或為另一實體所屬集團之成員公司的聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方之合營公司。
- (iv) 一間實體為第三方之合營公司，而另一實體為第三方之聯營公司。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 2 Significant accounting policies (continued)

#### (y) Related parties (continued)

##### (b) (continued)

- (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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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.

#### (z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2 主要會計政策(續)

#### (y) 關聯方(續)

##### (b) (續)

- (v) 該實體為本集團或本集團相關實體以僱員為受益人的離職福利計劃。
- (vi) 該實體由(a)項所訂明人士控制或共同控制。
- (vii) (a)(i)項所指明人士對該實體有重大影響或為該實體(或實體母公司)的主要管理人員。
- (viii) 該實體或該實體屬其中一部份的集團旗下任何成員公司向該集團或該集團母公司提供主要管理人員服務。

個人的直系親屬指預期於該人士與相關實體交易時可能會影響該人士或受其影響的家庭成員。

#### (z) 分類報告

經營分部及在財務報表內報告的各分類項目的金額根據定期提供予本集團最高管理人員以供分配資源及評估本集團各業務單位及地區分類表現的財務資料確定。

為財務報告目的，個別重要經營分類並未予以匯總，除非各分類具有相若經濟特性及產品及服務性質、生產過程性質及客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質相若。個別並不重要的經營分類可能予以匯總，倘該等分類共享大多數該等標準。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 3 Significant accounting judgements and estimates

Estimates and judgements used in preparing the financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year is estimation of fair value of investment properties, which is discussed below:

The best evidence of fair value is current prices in an active market for the properties with similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including: (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The Group assesses the fair value of its investment properties based on valuations determined by independent and professional qualified valuers. Significant judgement and assumptions are required in assessing the fair value of the investment properties. Details of the judgement and assumptions are disclosed in note 17.

### 3 重大會計判斷及估計

評估在編製財務報表時使用的估計及判斷乃以過往經驗及其他因素（包括在當時情況下被視為合理的未來事件的預期）為依據。

本集團作出有關未來的估計及假設。由此產生的會計估計顧名思義很少會等同於相關實際結果。可能對下一個財政年度內資產及負債賬面值有重大影響的估計及假設為投資物業公允值估計，討論如下：

公允值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，本集團會根據合理公允值估計範圍釐定有關數額。在作出有關判斷時，本集團會考慮來自多種來源的資料，包括：(i)不同性質、情況或地區物業於活躍市場之現行價格（或受不同租約或其他合約規限），作出調整以反映該等差別；(ii)同類物業於較不活躍市場之近期價格（已就發生交易日期以來經濟狀況之變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租金），基於對現金流量之可靠估計以及反映當前對現金流量金額及時間之不確定性之市場評估貼現率計算之現金流量預測。

本集團基於獨立專業合資格估值師釐定的估值評估投資物業的公允值。在評估投資物業的公允值時需要重大判斷及假設。判斷及假設的詳情在附註17內披露。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 4 Segment reporting

The Group manages its businesses by business units, which are organised based on their products and services. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments:

- (a) the property development segment engages in the development of residential, industrial and commercial properties;
- (b) the property investment segment invests in residential, industrial and commercial properties for their rental income potential;
- (c) the property management segment engages in the management of both properties developed by the Group and external parties;
- (d) the manufacture segment engages in the manufacture and sale of industrial and commercial products; and
- (e) the "others" segment comprises, principally, the hotel operations, manufacture and sale of aluminum alloy products and agricultural products, design and construction of gardens and other businesses.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets exclude deferred tax assets, restricted cash, cash and cash equivalents, equity investments at fair value through profit or loss, other financial assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, an amount due to the ultimate holding company, tax payable, an amount due to the immediate holding company, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before taxation from continuing operations. The adjusted profit before taxation from continuing operations is measured consistently with the Group's profit before taxation except that other income and gain, finance costs, fair value loss from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

### 4 分類報告

本集團按業務單位管理業務，而業務單位按其產品及服務劃分。按與向本集團最高行政管理人員內部報告資料（用作資源分配及表現評估）一致之方式，本集團呈報以下五個呈報分類：

- (a) 物業開發分類從事發展住宅、工業及商業樓宇；
- (b) 物業投資分類投資於具租務前景之住宅、工業及商業樓宇；
- (c) 物業管理分類從事管理由本集團及外部人士發展之樓宇；
- (d) 製造分類從事製造及銷售工業及商業產品；及
- (e) 「其他」分類主要包括酒店業務、製造及銷售鋁合金產品和農產品及園林設計和建設及其他業務。

就分類表現評估及分類間資源分配而言，本集團高級行政管理人員按下列基準監控各報告分類應佔之業績、資產及負債：

鑒於遞延稅項資產、受限制現金、現金及現金等價物、透過損益按公允值計算之股權投資、其他金融資產及其他未分配總辦事處及公司資產乃按分組基準管理，故分類資產並不包括以上資產。

鑒於計息銀行及其他借貸、應付最終控股公司款項、應付稅項、應付直接控股公司款項、遞延稅項負債及其他未分配總辦事處及公司負債乃按分組基準管理，故分類負債並不包括以上負債。

分類表現乃按可呈報分類溢利進行評估，可呈報分類溢利即持續經營業務的經調整除稅前溢利。持續經營業務的經調整除稅前溢利乃按與本集團之除稅前溢利一致之方式計量，惟其他收入及利得、融資成本、本集團金融工具的公允值虧損，以及總辦事處及公司開支並不包括在此計量內。





## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

**4 Segment reporting (continued)**

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

**4 分類報告 (續)**

分類間銷售及轉讓乃經參考與第三方交易的售價，按當時的現行市價進行交易。

2017 二零一七年	Property development 物業開發 \$'000 千元	Property investment 物業投資 \$'000 千元	Property management 物業管理 \$'000 千元	Manufacture 製造 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
<b>Segment revenue:</b>	<b>分類收益：</b>					
Sales to customers	6,381,479	929,847	1,820,429	325,645	797,096	10,254,496
Intersegment sales	-	16,189	49,538	-	92,237	157,964
	6,381,479	946,036	1,869,967	325,645	889,333	10,412,460
<i>Reconciliation</i>	<i>對賬</i>					
Elimination of intersegment sales						(157,964)
Revenue	收益					
	10,254,496					
Segment results before increase in fair value of investment properties	5,993,308	770,323	171,248	14,091	(118,087)	6,830,883
Increase in fair value of investment properties	-	1,161,684	-	-	-	1,161,684
Recognition of change in fair value upon transfer to investment properties	-	96,808	-	-	-	96,808
<b>Segment results after increase in fair value of investment properties</b>	<b>5,993,308</b>	<b>2,028,815</b>	<b>171,248</b>	<b>14,091</b>	<b>(118,087)</b>	<b>8,089,375</b>
<i>Reconciliation</i>	<i>對賬</i>					
Elimination of intersegment results						(109,510)
Other income and gains						566,139
Fair value loss on financial instruments, net						(48)
Corporate and other unallocated expenses						(133,742)
Finance costs						(747,532)
Profit before taxation	除稅前溢利					
	7,664,682					



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

## 4 Segment reporting (continued)

## 4 分類報告(續)

2017 二零一七年		Property development 物業開發 \$'000 千元	Property investment 物業投資 \$'000 千元	Property management 物業管理 \$'000 千元	Manufacture 製造 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
<b>Segment assets</b>	<b>分類資產</b>	<b>58,337,980</b>	<b>30,789,340</b>	<b>509,701</b>	<b>150,975</b>	<b>3,913,127</b>	<b>93,701,123</b>
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated assets	公司及其他未分配資產						23,526,024
<b>Total assets</b>	<b>總資產</b>						<b>117,227,147</b>
<b>Segment liabilities</b>	<b>分類負債</b>	<b>18,338,956</b>	<b>4,640,678</b>	<b>752,103</b>	<b>87,631</b>	<b>195,756</b>	<b>24,015,124</b>
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						48,111,191
<b>Total liabilities</b>	<b>總負債</b>						<b>72,126,315</b>
<b>Other segment information:</b>	<b>其他分類資料:</b>						
Depreciation	折舊	68,234	33,630	23,130	4,042	87,216	216,252
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	-	-	-	1,149	1,149
Interests in associates	於聯營公司權益	2,190,698	105,772	331	15,133	2,119,252	4,431,186
Interests in joint ventures	於合營公司權益	4,610,574	-	15,161	-	190,972	4,816,707
Additions to non-current segment assets during the year*	年內添置非流動分類資產*	53,300	828,952	18,068	3,157	753,240	1,656,717



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

## 4 Segment reporting (continued)

## 4 分類報告(續)

2016 二零一六年		Property development 物業開發 \$'000 千元	Property investment 物業投資 \$'000 千元	Property management 物業管理 \$'000 千元	Manufacture 製造 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
<b>Segment revenue:</b>	<b>分類收益：</b>						
Sales to customers	銷售予客戶	17,807,883	764,802	1,556,802	298,050	926,456	21,353,993
Intersegment sales	分類間銷售	–	17,402	50,997	–	60,553	128,952
		17,807,883	782,204	1,607,799	298,050	987,009	21,482,945
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment sales	對銷分類間銷售						(128,952)
Revenue	收益						21,353,993
Segment results before increase in fair value of investment properties	投資物業公允值增加前之 分類業績	6,380,438	715,068	121,312	38,111	(56,941)	7,197,988
Increase in fair value of investment properties	投資物業公允值 增加	–	1,204,139	–	–	–	1,204,139
Recognition of change in fair value upon transfer to investment properties	轉撥至投資物業後確認 公允值變動	–	654,516	–	–	–	654,516
<b>Segment results after increase in fair value of investment properties</b>	<b>投資物業公允值增加後 之分類業績</b>	6,380,438	2,573,723	121,312	38,111	(56,941)	9,056,643
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment results	對銷分類間業績						(97,033)
Other income and gains	其他收入及利得						828,743
Fair value gain on financial instruments, net	金融工具之公允值 收益淨值						870
Corporate and other unallocated expenses	公司及其他未分配 費用						(658,264)
Finance costs	融資成本						(838,167)
Profit before taxation	除稅前溢利						8,292,792



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 4 Segment reporting (continued)

### 4 分類報告(續)

2016 二零一六年		Property development 物業開發 \$'000 千元	Property investment 物業投資 \$'000 千元	Property management 物業管理 \$'000 千元	Manufacture 製造 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
<b>Segment assets</b>	<b>分類資產</b>	52,519,669	25,025,456	275,089	157,525	4,050,420	82,028,159
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated assets	公司及其他未分配資產						14,517,406
<b>Total assets</b>	<b>總資產</b>						<b>96,545,565</b>
<b>Segment liabilities</b>	<b>分類負債</b>	13,584,262	3,119,732	717,452	95,614	325,486	17,842,546
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						42,482,085
<b>Total liabilities</b>	<b>總負債</b>						<b>60,324,631</b>
<b>Other segment information:</b>	<b>其他分類資料:</b>						
Depreciation	折舊	61,406	25,285	19,867	3,612	70,437	180,607
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	-	-	-	1,065	1,065
Write-down of properties under development	發展中物業減值	503,499	-	-	-	-	503,499
Write-down of completed properties held for sale	持作待售之已落成物業減值	353,754	-	-	-	-	353,754
Interests in associates	於聯營公司權益	2,426,225	95,931	309	15,133	1,457,223	3,994,821
Interests in joint ventures	於合營公司權益	3,118,267	-	11,052	-	171,612	3,300,931
Additions to non-current segment assets during the year*	年內添置非流動分類資產*	53,471	582,180	18,126	3,168	68,347	725,292

\* Additions to non-current segment assets during the year comprise additions to property, plant and equipment, investment properties, land use rights and intangible assets.

\* 年內添置非流動分類資產包括添置物業、廠房及設備、投資物業、土地使用權及無形資產。

As the Group generates substantially all of its revenue from customers domiciled in Mainland China and most of its non-current assets are located in Mainland China, no geographical information is presented.

由於本集團絕大部份收益產生自位於中國大陸之客戶且大部份非流動性資產均位於中國大陸，故並無呈列地區資料。



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 5 Revenue, other income and gains

An analysis of revenue, other income and gains is as follows:

#### 5 收益、其他收入及利得

收益、其他收入及利得之分析如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Revenue</b>	<b>收益</b>		
Sale of properties	銷售物業	6,381,479	17,807,883
Management fee income	管理費收入	1,820,429	1,556,802
Rental income from investment properties	投資物業租金收入	929,847	764,802
Sale of commercial and industrial goods	銷售商業及工業產品	325,645	298,050
Others	其他	797,096	926,456
		<b>10,254,496</b>	<b>21,353,993</b>
<b>Other income and gains</b>	<b>其他收入及利得</b>		
Interest income	利息收入	415,851	263,938
Gain on a bargain purchase (note 42(d)(ii))	廉價收購利得(附註42(d)(ii))	-	526,249
Gain on disposal of investment properties	出售投資物業之利得	-	4,081
Gain on disposal of available-for-sale investments	出售可供出售投資之利得	15,306	-
Government grants (note 34)	政府補助(附註34)	5,047	14,704
Others	其他	129,935	19,771
		<b>566,139</b>	<b>828,743</b>





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 6 Gain on disposal of subsidiaries

In May 2017, the Group disposed five subsidiaries to independent third parties for an aggregate consideration of RMB5,869,721,000 (equivalent to \$6,659,974,000), including consideration for transferring equity interests in these subsidiaries of RMB1,584,032,000 (equivalent to \$1,797,908,000) and consideration for transferring shareholders' loans to these subsidiaries of RMB4,285,689,000 (equivalent to \$4,862,066,000). The net cash received by the Group from disposal of subsidiaries as reflected in consolidated cash flow statement was \$6,595,393,000. These transactions resulted in a gain on disposal of subsidiaries (net of tax) of \$3,325,361,000, being a gain of \$3,676,757,000 deducting the related tax expenses of \$351,396,000.

The gain in disposal of subsidiaries is calculated as follows:

### 6 出售附屬公司利得

於二零一七年五月，本集團向獨立第三方出售五家附屬公司，總代價為人民幣5,869,721,000元（相當於6,659,974,000元），包括轉讓該等附屬公司之股權代價人民幣1,584,032,000元（相當於1,797,908,000元）及轉讓提供予該等附屬公司之股東貸款代價人民幣4,285,689,000元（相當於4,862,066,000元）。綜合現金流量表所示本集團已收出售附屬公司之現金淨值為6,595,393,000元。該等交易導致出售附屬公司之利得（扣除稅項）3,325,361,000元，即利得3,676,757,000元扣除有關稅項開支351,396,000元。

出售附屬公司利得計算如下：

		2017 二零一七年 \$'000 千元
Net liabilities disposed of:	出售之負債淨額：	
Property, plant and equipment	物業、廠房及設備	3,255
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	66,199
Completed properties held for sale	持作待售之已落成物業	896,322
Properties under development	發展中物業	2,259,363
Cash and cash equivalents	現金及現金等價物	64,581
Trade payables	應付賬款	(531)
Other payables and accruals	其他應付款項及應計費用	(5,074,552)
		(1,785,363)
Net shareholder's loans disposed of	出售之股東貸款淨額	4,862,066
Cumulative exchange differences reclassified to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類至損益之累計匯兌差額	(93,486)
		2,983,217
Consideration, satisfied in cash	代價，以現金付訖	6,659,974
Gain on disposal of subsidiaries	出售附屬公司利得	3,676,757



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 6 Gain on disposal of subsidiaries (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the above disposals of the equity interests is as follows:

		2017 二零一七年 \$'000 千元
The aggregate cash consideration	總現金代價	6,659,974
Cash and cash equivalents disposed of	出售之現金及現金等價物	(64,581)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等價物之流入淨額	6,595,393

### 6 出售附屬公司利得(續)

有關上文出售股權之現金及現金等價物之流入淨額分析如下：

### 7 Finance costs

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interest on:	利息支出：		
Bank loans	銀行貸款	768,844	775,154
Other borrowings	其他借貸	214,670	242,418
Loans from the ultimate holding company	來自最終控股公司之貸款	144,666	202,325
Loans from the immediate holding company	來自直接控股公司之貸款	54,862	26,861
Loans from fellow subsidiaries	來自同系附屬公司之貸款	2,895	-
Loans from a joint venture	來自一間合營公司之貸款	16,836	-
Loans from non-controlling shareholders	來自非控股股東之貸款	8,924	14,049
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公允價值計算之金融負債之利息開支總額	1,211,697	1,260,807
Less: Interest expense capitalised into properties under development	減：發展中物業利息開支資本化	(464,165)	(422,640)
		747,532	838,167

\* The borrowing costs have been capitalised at a rate of 3.18%-4.56% per annum (2016: 3.42% - 4.89%).

\* 借貸成本已按年息3.18%至4.56% (二零一六年：3.42%至4.89%) 資本化。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 8 Profit before taxation

The Group's profit before taxation is arrived at after charging/(crediting):

#### (a) Cost of sales

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Cost of properties and inventories sold	已售物業及存貨成本	3,872,854	10,455,681
Cost of services provided	提供服務成本	2,830,234	2,627,553
		<b>6,703,088</b>	<b>13,083,234</b>

#### (b) Staff costs

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Wages and salaries	工資及薪金	1,466,182	1,198,107
Equity-settled share option expense	以股本支付之購股權開支	22,867	11,823
Pension scheme contributions	退休金計劃供款	143,686	112,098
		<b>1,632,735</b>	<b>1,322,028</b>

### 8 除稅前溢利

本集團除稅前溢利已扣除/(計入)下列各項後達至：

#### (a) 銷售成本

#### (b) 員工成本



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 8 Profit before taxation (continued)

##### (c) Other items

#### 8 除稅前溢利(續)

##### (c) 其他項目

			2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
		Notes 附註		
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	15	1,149	1,065
Depreciation	折舊	14	216,252	180,607
Impairment losses	減值虧損			
– trade receivables	– 應收賬款	27	882	9,150
– other receivables	– 其他應收款項		1,362	1,401
			2,244	10,551
Reversal of impairment losses of trade receivables	應收賬款減值虧損撥回	27	(5,357)	(1,601)
Write-down of inventories	存貨之減值			
– properties under development	– 發展中物業	19	–	503,499
– completed properties held for sale	– 持作待售之已落成物業	18	–	353,754
– others	– 其他		–	4,876
			–	862,129
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租賃最低租金		22,653	21,017
Net foreign exchange gain	匯兌收益淨額		67,870	(10,582)
Rental income on investment properties less direct operating expenses of \$202,889,000 (2016: \$115,200,000)	投資物業租金收入減直接經營開支202,889,000元(二零一六年：115,200,000元)		(726,958)	(649,602)
Changes in fair value of contingent consideration payable to the immediate holding company	應付直接控股公司或然代價公允價值變動		11,070	34,620
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		22,489	4,836
Auditor's remuneration	核數師酬金			
– audit services	– 核數服務		5,350	5,250
– other services	– 其他服務		1,061	–
			6,411	5,250



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 9 Income tax in the consolidated statement of profit or loss

The provision for Hong Kong Profits Tax for 2017 is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the year.

No provision for Hong Kong Profits Tax was made as the Group has no assessable profits arising in or derived from Hong Kong for the year.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the BVI.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the year.

PRC Land Appreciation Tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

### 9 綜合損益表之所得稅

二零一七年香港利得稅之撥備根據年內估計應課稅溢利按16.5% (二零一六年：16.5%) 之稅率計算。

由於本集團年內並無於香港產生或賺取應課稅溢利，故並無就香港利得稅計提撥備。

根據英屬處女群島（「英屬處女群島」）之規則及規例，本集團毋須於英屬處女群島繳納任何所得稅。

根據相關所得稅法，年內，中國附屬公司須就各自應課稅收入按法定稅率25%繳納企業所得稅（「企業所得稅」）。

中國土地增值稅（「土地增值稅」）就土地增值部份按30%至60%累進稅率徵收，土地增值部份即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業開發支出在內之可扣減開支。

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Current tax:	即期稅項：		
Mainland China CIT	中國大陸企業所得稅	1,271,831	2,326,349
Withholding tax on dividend	股息預扣稅	58,528	139,402
LAT in Mainland China	中國大陸土地增值稅	810,413	3,190,927
Deferred tax	遞延稅項		
Mainland China CIT	中國大陸企業所得稅	343,944	(561,709)
Withholding tax on dividend	股息預扣稅	47,103	4,968
LAT in Mainland China	中國大陸土地增值稅	(66,357)	(278,026)
Total tax charge for the year	本年度稅項支出總額	2,465,462	4,821,911





## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 9 Income tax in the consolidated statement of profit or loss (continued) 9 綜合損益表之所得稅(續)

		2017 二零一七年		2016 二零一六年	
		\$'000	%	\$'000	%
		千元	%	千元	%
Profit before taxation	除稅前溢利	7,664,682		8,292,792	
Notional tax on profit before taxation, calculated at the rate applicable to the respective tax jurisdictions	各地區適用稅率計算之除稅前溢利之名義稅項	1,971,667	25.7	2,122,436	25.6
Profits less losses attributable to joint ventures and associates	合營公司及聯營公司應佔溢利減虧損	(211,186)	(2.8)	(285,744)	(3.4)
Income not subject to tax	毋須納稅之收入	(486,291)	(6.3)	(145,583)	(1.8)
Tax effect of current year's tax losses not recognised	未獲確認之本年度稅項虧損之稅務影響	353,045	4.6	348,531	4.2
Tax effect of prior years' tax losses utilised	未動用之過往年度稅項虧損之稅務影響	(80,421)	(1.0)	(15,096)	(0.2)
Tax effect of temporary differences not recognised	未獲確認之暫時差額之稅務影響	84,020	1.1	207,403	2.5
Expenses not deductible for tax	不獲扣稅之開支	170,955	2.2	260,918	3.1
Effect of withholding tax on distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可供分派溢利之預扣稅影響	105,631	1.4	144,370	1.8
LAT	土地增值稅	744,056	9.7	2,912,901	35.1
LAT deductible for PRC CIT purpose	就中國企業所得稅可扣減之土地增值稅	(186,014)	(2.4)	(728,225)	(8.8)
Actual tax expense	實際稅項開支	2,465,462	32.2	4,821,911	58.1

The share of taxes attributable to joint ventures and associates amounting to \$748,787,000 (2016: \$619,121,000) is included in "Share of profits less losses of joint ventures and associates" on the face of the consolidated statement of profit or loss.

合營公司及聯營公司應佔稅項為748,787,000元(二零一六年: 619,121,000元)計入綜合損益表內「應佔合營公司及聯營公司溢利減虧損」項下。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 10 Directors' and chief executive's remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

### 10 董事及行政總裁酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之本年度董事及行政總裁酬金如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Fees	袍金	1,750	1,750
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,040	9,053
Equity-settled share option expense (note)	以股本支付之購股權開支(附註)	4,583	2,437
Pension scheme contributions	退休金計劃供款	1,528	1,307
		15,151	12,797
		16,901	14,547

Note: These represent the estimated value of share options granted to the directors and chief executive under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(s)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

附註：以股本支付之購股權開支指根據本公司購股權計劃授予董事及行政總裁之購股權之估計價值。該等購股權價值乃按照本集團有關以股份支付交易事項(載於附註2(s)(ii)之會計政策及包括倘授出股本工具於歸屬前被沒收時反向調整過往年度應計金額在內之政策計量。

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 35.

該等實物利益之詳情包括授出購股權之主要條款及數目在內，披露於董事會報告之「購股權計劃」及附註35。

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

#### (a) 獨立非執行董事

本年度已付獨立非執行董事袍金如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Wu Wai Chung, Michael	吳偉聰	330	330
Li Wai Keung	李偉強	380	380
Wong Yau Kar, David	黃友嘉	380	380
		1,090	1,090

There were no other emoluments payable to the independent non-executive directors during the year.

本年度並無其他應付獨立非執行董事之酬金。



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 10 Directors' and chief executive's remuneration (continued) 10 董事及行政總裁酬金 (續)

##### (b) Executive directors and non-executive directors (b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Pension scheme contributions	Total
		袍金	薪金、津貼及實物利益	以股本支付之購股權開支	退休金計劃供款	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
2017	二零一七年					
Executive directors:	執行董事：					
Lu Hua	呂華	—	3,059	1,421	527	5,007
Liu Chong	劉崇	—	1,803	952	295	3,050
Huang Wei*	黃偉*	—	2,929	1,258	505	4,692
Mou Yong	牟勇	—	1,249	952	201	2,402
		—	9,040	4,583	1,528	15,151
Non-executive directors:	非執行董事：					
Wu Jiesi	武捷思	330	—	—	—	330
Liu Shichao**	劉世超**	315	—	—	—	315
Huang Yige**	黃一格**	15	—	—	—	15
		660	—	—	—	660
		660	9,040	4,583	1,528	15,811



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 10 Directors' and chief executive's remuneration (continued) (b) Executive directors and non-executive directors (continued)

### 10 董事及行政總裁酬金 (續) (b) 執行董事及非執行董事 (續)

		Fees	Salaries, allowances and benefits in kind 薪金、 津貼及 實物利益	Equity- settled share option expense 以股本 支付之 購股權開支	Pension scheme contributions 退休金 計劃供款	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
2016	二零一六年					
Executive directors:	執行董事：					
Lu Hua	呂華	—	3,379	761	509	4,649
Liu Chong	劉崇	—	1,634	510	224	2,368
Huang Wei*	黃偉*	—	2,918	656	424	3,998
Mou Yong	牟勇	—	1,122	510	150	1,782
		—	9,053	2,437	1,307	12,797
Non-executive directors:	非執行董事：					
Wu Jiesi	武捷思	330	—	—	—	330
Huang Yige	黃一格	330	—	—	—	330
		660	—	—	—	660
		660	9,053	2,437	1,307	13,457

\* Huang Wei's remuneration disclosed above includes that for services rendered by him as the chief executive.

\* 黃偉作為行政總裁所提供服務的酬金已包括在以上披露中。

\*\* On 18 January 2017, Huang Yige resigned as a non-executive director and Liu Shichao was appointed as a non-executive director.

\*\* 於二零一七年一月十八日，黃一格辭任非執行董事及劉世超獲委任為非執行董事。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 11 Five highest paid employees

The five highest paid employees during the year included three directors (2016: three directors), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining two (2016: two) highest paid employees who are neither a director nor the chief executive of the Company are as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,521	3,302
Equity-settled share option expense	以股本支付之購股權開支	1,880	1,020
Pension scheme contributions	退休金計劃供款	582	449
		<b>5,983</b>	<b>4,771</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2017 二零一七年	2016 二零一六年
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	–	2
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	1	–
\$3,000,001 to \$3,500,000	3,000,001元至3,500,000元	1	–
		<b>2</b>	<b>2</b>

Share options were granted to two non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 35 to the financial statements. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

### 11 五名最高薪僱員

本年度之五名最高薪僱員包括三名董事(二零一六年: 三名董事)，該等董事之酬金詳情載於上文附註10。餘下兩名(二零一六年: 兩名)非本公司董事及行政總裁之最高薪僱員於本年度之酬金詳情如下:

除董事及行政總裁外，酬金屬以下範圍之最高薪僱員數目如下:

除董事及行政總裁外，兩名最高薪僱員因彼等為本集團服務而獲授購股權，有關進一步詳情乃載於財務報表附註35之披露資料內。該等購股權之公允值(其已於歸屬期間於損益表內確認)已於授出日期釐定，而計入本年度財務報表之金額已計入上文除董事及行政總裁外之最高薪僱員酬金之披露資料內。





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 12 Earnings per share

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$4,950,941,000 (2016: \$3,170,581,000) and the weighted average of 7,779,309,016 ordinary shares (2016: 7,484,946,956) in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

		Number of shares 股份數目	
		2017 二零一七年	2016 二零一六年
Issued ordinary shares at 1 January	於一月一日已發行普通股	7,649,164,458	7,384,016,988
Effect of shares issued in respect of scrip dividends	就以股代息已發行股份之影響	106,950,020	97,856,506
Effect of share options exercised	已行使購股權之影響	23,194,538	3,073,462
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股之加權平均數	7,779,309,016	7,484,946,956

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$4,950,941,000 (2016: \$3,170,581,000) and the weighted average number of ordinary shares of 7,806,406,949 shares (2016: 7,486,167,671), calculated as follows:

#### Weighted average number of ordinary shares (diluted)

		Number of shares 股份數目	
		2017 二零一七年	2016 二零一六年
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股之加權平均數	7,779,309,016	7,484,946,956
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	根據本公司購股權計劃視為無償發行股份之影響	27,097,933	1,220,715
		7,806,406,949	7,486,167,671

### 12 每股盈利

#### (a) 每股基本盈利

每股基本盈利金額乃按照本公司權益股東應佔年內溢利4,950,941,000元(二零一六年: 3,170,581,000元)及年內已發行普通股加權平均數7,779,309,016股(二零一六年: 7,484,946,956股)計算，計算方式如下：

#### 普通股之加權平均數

#### (b) 每股攤薄盈利

每股攤薄盈利金額乃按照本公司權益股東應佔溢利4,950,941,000元(二零一六年: 3,170,581,000元)及普通股加權平均數7,806,406,949股(二零一六年: 7,486,167,671股)計算，計算方式如下：

#### 普通股之加權平均數(已攤薄)



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 13 Dividends

#### 13 股息

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Dividends recognised as distribution during the year:	確認為年內分派之股息：		
Final dividend declared for 2016 – HK10.00 cents per share (2016: declared for 2015 – HK13.00 cents per share) (i)/(ii)	二零一六年宣派末期股息 – 每股10.00港仙 (二零一六年：二零一五年宣派末期股息 – 每股13.00港仙) (i)/(ii)		
Scrip shares	代息股份	601,814	751,256
Cash	現金	165,152	208,666
Special dividend declared for 2016 – HK5.00 cents per share (i)/(ii)	二零一六年宣派特別股息 – 每股5.00港仙(i)/(ii)		
Scrip shares	代息股份	300,907	–
Cash	現金	82,576	–
		<b>1,150,449</b>	959,922
Interim – HK7.00 cents (2016: HK7.00 cents) per ordinary share (i)/(iii)	中期股息 – 每股普通股7.00港仙 (二零一六年：7.00港仙) (i)/(iii)		
Scrip shares	代息股份	346,418	15,733
Cash	現金	210,085	519,151
		<b>556,503</b>	534,884
Dividends proposed after the end of the reporting period	報告期末後擬分派之股息		
Final dividend of HK11.00 cents (2016: final dividend of HK10.00 cents) per ordinary share (i)/(iv)	末期股息每股普通股11.00港仙 (二零一六年：末期股息10.00港仙) (i)/(iv)		
Special dividend of HK nil cents (2016: special dividend of HK5.00 cents) per ordinary share (i)/(iv)	特別股息每股普通股零港仙 (二零一六年：特別股息5.00港仙) (i)/(iv)		
		886,449	766,966
		–	383,483
		<b>886,449</b>	1,150,449



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 13 Dividends (continued)

- (i) The shareholders are given the option of receiving these dividends wholly in cash, or wholly in new fully paid share(s) of the Company in lieu of cash, or partly in cash and partly in the form of scrip shares.
- (ii) The Company declared a final dividend of HK10.00 cents per share and a special dividend of HK5.00 cents per share in respect of year ended 31 December 2016 amounted to \$1,150,449,000, of which \$247,728,000 were paid in cash and the remaining balance of \$902,721,000 was settled in the form of 258,807,500 scrip shares on 18 August 2017.
- The Company declared a final dividend of HK13.00 cents per share in respect of year ended 31 December 2015 amounted to \$959,922,000, of which \$208,666,000 were paid in cash and the remaining balance of \$751,256,000 was settled in the form of 250,251,905 scrip shares on 11 August 2016.
- (iii) The Company declared an interim dividend of HK7.00 cents per share in respect of year ended 31 December 2017 (2016: HK7.00 cents per share) amounted to \$556,503,000 (2016: \$534,884,000), of which \$210,085,000 (2016: \$519,151,000) were paid in cash and the remaining balance of \$346,418,000 (2016: 15,733,000) was settled in the form of 91,403,262 (2016: 4,229,165) scrip shares on 20 November 2017.
- (iv) On 26 March 2018, the board of directors recommends a final dividend of HK11.00 cents per share for the year ended 31 December 2017 (2016: final dividend of HK10.00 cents per share and special dividend of HK5.00 cents per share) amounted to \$886,449,000, which was calculated on the basis of 8,058,624,983 shares in issue as at 26 March 2018. The proposed final dividend for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting and has not been recognised as a liability at the end of the period.

### 13 股息 (續)

- (i) 股東有權選擇全部以現金方式，或全部以本公司之新繳足股份代替現金，或部份以現金及部份以代息股份之形式收取股息。
- (ii) 本公司已就截至二零一六年十二月三十一日止年度宣派每股10.00港仙之末期股息及每股5.00港仙之特別股息1,150,449,000元，其中247,728,000元已以現金支付及剩餘結餘902,721,000元已於二零一七年八月十八日以258,807,500股代息股份之形式結算。
- 本公司已就截至二零一五年十二月三十一日止年度宣派每股13.00港仙之末期股息959,922,000元，其中208,666,000元已以現金支付及剩餘結餘751,256,000元已於二零一六年八月十一日以250,251,905股代息股份之形式結算。
- (iii) 本公司已就截至二零一七年十二月三十一日止年度宣派每股7.00港仙(二零一六年：每股7.00港仙)之中期股息556,503,000元(二零一六年：534,884,000元)，其中210,085,000元(二零一六年：519,151,000元)已以現金支付及剩餘結餘346,418,000元(二零一六年：15,733,000元)已於二零一七年十一月二十日以91,403,262股(二零一六年：4,229,165股)代息股份之形式結算。
- (iv) 於二零一八年三月二十六日，董事會就截至二零一七年十二月三十一日止年度建議派發每股11.00港仙(二零一六年：末期股息每股10.00港仙及特別股息每股5.00港仙)之末期股息886,449,000元。有關股息乃按於二零一八年三月二十六日已發行8,058,624,983股股份之基準計算。本年度擬派末期股息須獲本公司股東於應屆股東週年大會上批准並於期末尚未確認為負債。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 14 Property, plant and equipment

### 14 物業、廠房及設備

		Leasehold land and buildings (note) 租賃土地及 樓宇 (附註)	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Plant and machinery 廠房及機器	Construction in progress 在建工程	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 31 December 2016 and at 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：							
Cost or valuation	成本或估值	2,965,768	318,427	287,118	86,698	92,859	1,061,236	4,812,106
Accumulated depreciation	累計折舊	(447,655)	(165,363)	(221,995)	(73,843)	(58,939)	-	(967,795)
Net carrying amount	賬面淨值	2,518,113	153,064	65,123	12,855	33,920	1,061,236	3,844,311
At 1 January 2017, net of accumulated depreciation	於二零一七年一月一日， 經扣除累計折舊	2,518,113	153,064	65,123	12,855	33,920	1,061,236	3,844,311
Additions	添置	29,852	71,859	16,918	3,489	3,253	728,664	854,035
Disposals	出售	(20,906)	(60,199)	(1,840)	(1,186)	(4,576)	(3,190)	(91,897)
Transfer to investment properties (note 17)	轉撥至投資物業 (附註17)	(592)	-	-	-	-	-	(592)
Disposal of subsidiaries (note 6)	出售附屬公司 (附註6)	-	(2,182)	(335)	(738)	-	-	(3,255)
Depreciation provided during the year	本年度折舊撥備	(99,513)	(63,246)	(43,058)	(4,366)	(6,069)	-	(216,252)
Exchange realignment	匯兌調整	229,800	25,951	20,762	4,549	6,155	73,334	360,551
At 31 December 2017, net of accumulated depreciation	於二零一七年 十二月三十一日， 經扣除累計折舊	2,656,754	125,247	57,570	14,603	32,683	1,860,044	4,746,901
At 31 December 2017:	於二零一七年 十二月三十一日：							
Cost or valuation	成本或估值	3,135,008	345,965	308,527	93,256	90,801	1,860,044	5,833,601
Accumulated depreciation	累計折舊	(478,254)	(220,718)	(250,957)	(78,653)	(58,118)	-	(1,086,700)
Net carrying amount	賬面淨值	2,656,754	125,247	57,570	14,603	32,683	1,860,044	4,746,901



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 14 Property, plant and equipment (continued)

#### 14 物業、廠房及設備 (續)

		Leasehold land and buildings (note) 租賃土地及 樓宇 (附註)	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Plant and machinery 廠房及 機器	Construction in progress 在建 工程	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 31 December 2015 and at 1 January 2016:	於二零一五年十二月三十一日 及二零一六年一月一日：							
Cost or valuation	成本或估值	3,181,121	313,113	282,157	96,519	161,052	1,020,861	5,054,823
Accumulated depreciation	累計折舊	(387,626)	(134,887)	(217,838)	(75,055)	(95,241)	-	(910,647)
Net carrying amount	賬面淨值	2,793,495	178,226	64,319	21,464	65,811	1,020,861	4,144,176
At 1 January 2016, net of accumulated depreciation	於二零一六年一月一日， 經扣除累計折舊	2,793,495	178,226	64,319	21,464	65,811	1,020,861	4,144,176
Additions	添置	5,347	25,834	31,237	1,146	1,098	104,804	169,466
Acquisition of subsidiaries	收購附屬公司	-	-	1,215	448	383	-	2,046
Disposals	出售	-	-	(1,557)	(335)	(6,601)	-	(8,493)
Disposal of a subsidiary	出售附屬公司	-	-	(540)	(161)	(15,332)	-	(16,033)
Depreciation provided during the year	本年度折舊撥備	(98,490)	(39,584)	(26,394)	(8,665)	(7,474)	-	(180,607)
Exchange realignment	匯兌調整	(182,239)	(11,412)	(3,157)	(1,042)	(3,965)	(64,429)	(266,244)
At 31 December 2016, net of accumulated depreciation	於二零一六年十二月三十一日， 經扣除累計折舊	2,518,113	153,064	65,123	12,855	33,920	1,061,236	3,844,311
At 31 December 2016:	於二零一六年十二月三十一日：							
Cost or valuation	成本或估值	2,965,768	318,427	287,118	86,698	92,859	1,061,236	4,812,106
Accumulated depreciation	累計折舊	(447,655)	(165,363)	(221,995)	(73,843)	(58,939)	-	(967,795)
Net carrying amount	賬面淨值	2,518,113	153,064	65,123	12,855	33,920	1,061,236	3,844,311

Note: The Group's leasehold land and buildings were revalued in 2014 and the surplus on revaluation of HK\$242,536,000 were recognised in asset revaluation reserve. These leasehold land and buildings are situated in Mainland China under medium term leases.

附註：本集團之租賃土地及樓宇於二零一四年重新估值，重估盈餘242,536,000港元於資產重估儲備內確認。該等租賃土地及樓宇均位於中國大陸，並以中期租約持有。





## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 14 Property, plant and equipment (continued)

Had the revaluated properties held for own use carried at cost less accumulated depreciation, the carrying amounts would have been:

#### 14 物業、廠房及設備(續)

倘若持作自用之重估物業按成本減累計折舊入賬，則賬面值將為：

		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Leasehold land and buildings	租賃土地及樓宇	2,410,653	2,312,121

On 5 January 2011, Shenzhen Nongke Group Limited ("Nongke"), a subsidiary acquired by the Group on 22 August 2014, entered into an agreement with a real estate developer (the "Counterparty"), an independent third party. Pursuant to the agreement, Nongke agreed to exchange certain of its properties located at Longxi Garden (龍溪花園), Futian District, Shenzhen, the PRC with an carrying amount of \$335,493,236 (including investment properties of \$323,001,000 and property, plant and equipment of \$12,492,236) at 31 December 2017, for new properties with total gross floor areas of 8,469.85 square metres to be built by the Counterparty. The new properties will be built by the Counterparty at the current location of Longxi Garden upon demolition of the existing properties owned by Nongke. At the date of approval of these financial statements, the timetable for the demolition of these properties is not determined yet.

於二零一一年一月五日，深圳市農科集團有限公司(「農科」)(本集團於二零一四年八月二十二日收購之一間附屬公司)與獨立第三方房地產開發商(「對方」)訂立協議。於二零一七年十二月三十一日，根據該協議，農科同意將位於中國深圳市福田區龍溪花園賬面值為335,493,236元(包括投資物業323,001,000元及物業、廠房及設備12,492,236元)之若干投資物業置換對方所建總建築面積為8,469.85平方米之新物業。新物業將於農科擁有之現有物業清拆後由對方於龍溪花園當前位置建成。於該等財務報表審批日期，該等物業之清拆時間表仍未釐定。

On 3 September 2012, Nongke entered into a supplemental agreement with the Counterparty. Pursuant to the supplemental agreement, Nongke agreed to further dispose of certain of its buildings located at Longxi Garden with a carrying amount of \$194,088,000 as at 31 December 2017 to the Counterparty for a cash consideration of RMB250,457,000, of which \$30,000,000 had been received by Nongke as of 31 December 2017 and was recorded as receipt in advance within "other payables and accruals". At the date of approval of these financial statements, the Counterparty has no obligations under the supplemental agreement to settle the remaining consideration of \$220,457,000 until the commencement of demolition of these properties.

於二零一二年九月三日，農科與對方訂立補充協議。根據補充協議，農科同意向對方進一步出售其位於龍溪花園賬面值於二零一七年十二月三十一日為194,088,000元之若干樓宇。現金代價為人民幣250,457,000元，截至二零一七年十二月三十一日，農科已收取其中30,000,000元，並作為預收款錄入「其他應付款及應計費用」。於該等財務報表審批日期，對方於該等物業開始清拆前並無義務須根據補充協議清償餘下之代價220,457,000元。

During the year ended 31 December 2017, the Group announced that certain portion of the Group's factory and dormitory in Shenzhen were changed from for own use to for lease. As a result, a surplus on revaluation (net of tax) of \$5,299,000 was recognised upon the transfer.

截至二零一七年十二月三十一日止年度，本集團宣佈本集團於深圳之工廠及宿舍之若干部份由自用改為作租賃用途。因此，重估盈餘(扣除稅項)5,299,000元於轉撥時確認。

At 31 December 2017, the Group has not yet obtained the ownership certificates in respect of the buildings with a net carrying amount of \$380,835,000 (2016: \$361,092,000).

於二零一七年十二月三十一日，本集團尚未取得賬面淨值為380,835,000元(二零一六年：361,092,000元)之樓宇之房地產證。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 14 Property, plant and equipment (continued)

At 31 December 2017, certain of the Group's land and buildings in Mainland China with a net carrying amount of approximately \$699,057,000 (2016: \$678,753,000) were pledged to secure bank loans granted to the Group (note 30(a)(i)).

### 14 物業、廠房及設備(續)

於二零一七年十二月三十一日，本集團於中國大陸持有之賬面淨值約為699,057,000元(二零一六年：678,753,000元)之若干土地及樓宇已抵押，作為本集團獲授銀行貸款之擔保(附註30(a)(i))。

### 15 Prepaid land lease payments

### 15 預付土地租賃款項

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Carrying amount at 1 January	於一月一日之賬面值	37,365	41,741
Charge for the year	本年度支出	(1,149)	(1,065)
Exchange realignment	匯兌調整	2,505	(3,311)
Carrying amount at 31 December	於十二月三十一日之賬面值	38,721	37,365
Current portion included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收款項之即期部份	(1,372)	(1,282)
Non-current portion	非即期部份	37,349	36,083

Prepaid land lease payments represent prepayments for land use rights in Mainland China held under medium term leases.

預付土地租賃款項指根據中期租約持有之中國大陸土地使用權之預付款項。



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 16 Goodwill

#### 16 商譽

		\$'000 千元
Cost at 1 January 2016	於二零一六年一月一日之成本	322,542
Exchange realignment	匯兌調整	(302)
Cost and carrying amount at 31 December 2016	於二零一六年十二月三十一日之成本及賬面值	322,240
At 31 December 2016:	於二零一六年十二月三十一日：	
Cost	成本	322,240
Accumulated impairment losses	累計減值虧損	—
Net carrying amount	賬面淨值	322,240
Cost at 1 January 2017	於二零一七年一月一日之成本	<b>322,240</b>
Exchange realignment	匯兌調整	<b>57,062</b>
Cost and carrying amount at 31 December 2017	於二零一七年十二月三十一日之成本及賬面值	<b>379,302</b>
At 31 December 2017:	於二零一七年十二月三十一日：	
Cost	成本	<b>379,302</b>
Accumulated impairment losses	累計減值虧損	—
Net carrying amount	賬面淨值	<b>379,302</b>

#### Impairment tests for cash-generating units containing goodwill

Goodwill acquired through business combination is allocated to the Group's property development cash-generating unit ("CGU").

The recoverable amounts of the CGU is determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by the Group's senior management. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2% (2016: 2%) which is consistent with the forecasts included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 12% (2016: 12%). The discount rates used are pre-tax and reflect specific risks relating to the relevant business.

#### 包含商譽之現金產生單位減值測試

透過業務合併所收購之商譽分配至本集團物業開發現金產生單位（「現金產生單位」）。

現金產生單位之可收回金額乃按根據本集團高級管理人員批准之五年期間財務預算使用現金流量預測計算之使用價值釐定。超過五年期間之現金流量採用2%（二零一六年：2%）之加權平均估計增長率進行推算，該增長率與行業報告所載預測相一致。所用增長率不超過現金產生單位運營業務之長期平均增長率。現金流量採用12%折現率（二零一六年：12%）予以折現。所採用之折現率為除稅前並反映有關業務之特殊風險。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 17 Investment properties

#### (a) Reconciliation of carrying amount

### 17 投資物業

#### (a) 賬面值對賬

2017	二零一七年	Completed investment properties at fair value 按公允價值列賬之已落成投資物業 \$'000 千元	Investment properties under development at fair value 按公允價值列賬之發展中投資物業 \$'000 千元	Total 總額 \$'000 千元
Carrying amount at 1 January 2017	於二零一七年一月一日之賬面值	14,498,043	8,309,168	22,807,211
Additions	添置	—	802,682	802,682
Transfer from property, plant and equipment (note 14)	轉撥自物業、廠房及設備(附註14)	592	—	592
Transfer from completed properties held for sale (note 18)	轉撥自持作待售之已落成物業(附註18)	429,205	—	429,205
Surplus revaluation of investment properties transfer from property plant and equipment (note 14)	轉撥自物業、廠房及設備之投資物業之盈餘重估(附註14)	7,064	—	7,064
Recognition of change in fair value upon transfer to investment properties (note 18)	轉撥至投資物業後確認公允價值變動(附註18)	96,808	—	96,808
Increase in fair value	公允價值增加	64,321	1,097,363	1,161,684
Transfer from investment properties under development to completed investment properties	自發展中投資物業轉撥至已落成投資物業	8,761,560	(8,761,560)	—
Disposal	出售	(1,763)	—	(1,763)
Exchange realignment	匯兌調整	1,053,229	582,733	1,635,962
Carrying amount at 31 December 2017	於二零一七年十二月三十一日之賬面值	24,909,059	2,030,386	26,939,445



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

**17 Investment properties (continued)****(a) Reconciliation of carrying amount (continued)****17 投資物業 (續)****(a) 賬面值對賬 (續)**

2016	二零一六年	Completed investment properties at fair value 按公允值列賬之已落成投資物業 \$'000 千元	Investment properties under development at fair value 按公允值列賬之發展中投資物業 \$'000 千元	Total 總額 \$'000 千元
Carrying amount at 1 January 2016	於二零一六年一月一日之賬面值	14,486,000	6,422,173	20,908,173
Additions	添置	—	555,826	555,826
Transfer from completed properties held for sale (note 18)	轉撥自持作待售之已落成物業 (附註18)	204,922	—	204,922
Transfer from properties under development (note 19)	轉撥自發展中物業 (附註19)	—	653,716	653,716
Recognition of change in fair value upon transfer to investment properties (note 18 and 19)	轉撥至投資物業後確認公允值變動 (附註18及19)	97,375	557,141	654,516
Increase in fair value	公允值增加	600,239	603,900	1,204,139
Disposal	出售	(22,247)	—	(22,247)
Exchange realignment	匯兌調整	(868,246)	(483,588)	(1,351,834)
Carrying amount at 31 December 2016	於二零一六年十二月三十一日之賬面值	14,498,043	8,309,168	22,807,211

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately \$1,720,575,000 as at 31 December 2017 (2016: \$1,397,344,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

As at 31 December 2017, the Group's investment properties with a net carrying value of approximately \$521,752,000 (2016: \$777,095,000) was pledged to secure bank loans granted to the Group (note 30(a)(iii)).

於二零一七年十二月三十一日之賬面淨值約為1,720,575,000元(二零一六年: 1,397,344,000元)之本集團若干投資物業尚未獲中國相關部門頒發所有權證。本集團仍在辦理相關權證之手續。

於二零一七年十二月三十一日，本集團賬面淨值約為521,752,000元(二零一六年: 777,095,000元)之投資物業已抵押，作為本集團獲授銀行貸款之擔保(附註30(a)(iii))。





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 17 Investment properties (continued)

#### (b) Fair value hierarchy

The Group's investment properties are situated in Mainland China and are held under medium term leases. The directors of the Company have determined that the investment properties consist of two classes of assets, i.e., commercial and industrial, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued at 31 December 2017 based on valuation performed by Asset Appraisal Limited, an independent firm of professionally qualified property valuers who have among their staff Fellow of the Hong Kong Institute of Surveyors with recent experience in location and category of property being valued, at approximately \$26,939,445,000 (2016: \$22,807,211,000).

The following table presents the investment properties which are measured at fair value at the end of the reporting period across the three levels of the inputs to the revaluation methodologies in accordance with HKFRS 13, Fair value measurement ("HKFRS 13"). The levels are defined in note 38(a)(i).

None of the Group's investment properties measured at fair value are categorised as Level 1 and Level 2 input. The Group's investment properties which are at Level 3 valuation are analysed as below:

		Fair value measurement 公允值計量	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Recurring fair value measurement for:	經常性公允值計量：		
Commercial properties	商業樓宇	24,018,645	20,347,800
Industrial properties	工業樓宇	2,920,800	2,459,411
		<b>26,939,445</b>	<b>22,807,211</b>

The Group's property manager and the General Manager of Finance Management Department have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

### 17 投資物業 (續)

#### (b) 公允值等級架構

本集團之投資物業位於中國大陸，並以中期租約持有。本公司董事已按各物業之性質、特性及風險將投資物業釐定為兩類資產，即商業及工業。本集團之投資物業於二零一七年十二月三十一日按獨立專業合資格物業估值師中誠達資產評估顧問有限公司（其部份員工為香港測量師學會資深會員，於物業之位置及類別估值方面具備最新經驗）之估值重估為約26,939,445,000元（二零一六年：22,807,211,000元）。

下表呈報於報告期末按公允值計量之投資物業乃採用根據香港財務報告準則第13號公允值計量（「香港財務報告準則第13號」）所界定之重估方法將輸入值分為三個級別。級別定義見附註38(a)(i)。

本集團以公允值計量之投資物業並無歸類為第一層及第二層輸入值。本集團歸類為第三層估值之投資物業分析如下：

於各中期報告日期及年度報告日期進行估值時，本集團物業經理及財務管理部總經理會與測量師討論估值假設及估值結果。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 17 Investment properties (continued)

#### (b) Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

### 17 投資物業 (續)

#### (b) 公允值等級架構 (續)

以下為投資物業估值所用之估值方法及主要輸入值之概要：

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍
Commercial properties* 商業樓宇*	Comparison method 比較法	(Discount)/premium on quality of the buildings 樓宇質量之(折現)/溢價	(50%) – 43% (2016: (50%) – 25%)
	Capitalised rental income method 資本化租金收入法	Risk-adjusted discount rate 風險調整貼現率	5.48% – 6.00% (2016: 5.46%)
Industrial properties 工業樓宇	Comparison method 比較法	(Discount) on quality of the buildings 樓宇質量之(折現)	(58%) – (10%) (2016: (50%) – (5%))

\* Except for certain investment properties under development valued using capitalised rental income approach (see below), the fair value of investment properties located in the Mainland China is determined using comparison method by reference to recent sales price of comparable properties on a price per square meter basis, adjusted for a premium or a discount specific to the quality of the Group's buildings compared to the recent sales. Higher premium for higher quality buildings will result in a higher fair value measurement.

Capitalised rental income approach is adopted to determine the fair value of certain investment properties under development. The valuation takes into account current rental income of the property interest and the reversionary potential of the tenancy. The discount rates used have been adjusted for the quality and location of the building and the tenant credit quality.

\* 除若干已估值發展中投資物業採用資本化租金收入法(見下文)外，位於中國大陸之投資物業公允值經參照可比較物業之最近銷售價(按每平米價格)採用比較法予以釐定，並比照最近銷售就本集團樓宇質量所定之溢價或折現予以調整。樓宇質量越高其溢價越高，將導致公允值計量越高。

本集團採用資本化租金收入法以釐定若干發展中投資物業的公允值。有關估值考慮到物業權益的現時租金收入及租約的續約可能性。所用貼現率乃就樓宇的質素及地點以及租戶信貸質素作出調整。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 18 Completed properties held for sale

During the year ended 31 December 2017, completed properties held for sale with an aggregate carrying amount of approximately \$429,205,000 (2016: \$204,922,000) were transferred to investment properties upon change in use as evidenced by the signing of relevant tenancy agreements. The differences of the fair value of these properties at the date of transfer from their carrying amounts, amounting to net gain of \$96,808,000 (2016: \$97,375,000), was recognised in the consolidated statement of profit or loss.

In addition, the application for ownership certificates of certain completed properties held for sale located at Li Lin Terrace (荔林苑) and Li Cui Court (荔翠閣) of Nongke and its subsidiaries (the "Nongke Group") with a total carrying value of \$14,498,000 as at 31 December 2017 was still in progress. Pursuant to the acquisition agreement between Nongke Group and Shum Yip Holdings in 2014, any interest in the properties located at Li Lin Terrace (荔林苑) and Li Cui Court (荔翠閣) with the total carrying amount of \$14,498,000 as at 31 December 2017, of which the ownership certificates have not yet been issued, shall be deemed to be owned by Shum Yip Holdings if certain conditions are not satisfied by the Nongke Group within a specified period of time.

During the year ended 31 December 2016, write-down of completed properties held for sale located in Mainland China of \$353,754,000 was recognised in the Group's consolidated statement of profit or loss due to the decrease in the estimated net realisable value of certain completed properties held for sale. No such write-down was recognised during the year ended 31 December 2017.

### 18 持作待售之已落成物業

於截至二零一七年十二月三十一日止年度，賬面總值約為429,205,000元(二零一六年：204,922,000元)持作待售之已落成物業於簽訂相關租賃協議證實用途改變後，已轉撥至投資物業。於轉撥日期，該等物業之公允值與其賬面值之差額為收益淨額96,808,000元(二零一六年：97,375,000元)，已於綜合損益表內確認。

此外，農科及其附屬公司(「農科集團」)位於荔林苑及荔翠閣之若干持作待售之已落成物業(於二零一七年十二月三十一日賬面總值為14,498,000元)其所有權證書仍在申請中。根據農科集團與深業(集團)於二零一四年簽訂之收購協議，倘農科集團於指定期限內未達成若干條款，則位於荔林苑及荔翠閣之尚未頒發所有權證之該等物業(於二零一七年十二月三十一日賬面總值為14,498,000元)其任何權益均視為由深業(集團)擁有。

於截至二零一六年十二月三十一日止年度，位於中國大陸之持作待售之已落成物業減值353,754,000元，已於本集團綜合損益表內確認，減值乃因若干持作待售之已落成物業之估計可變現淨值減少。於截至二零一七年十二月三十一日止年度，並無確認有關減值。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 19 Properties under development

### 19 發展中物業

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Land in Mainland China held under medium term leases, at cost:	以中期租約於中國大陸持有之土地，按成本：		
At beginning of year	年初	27,594,315	23,954,811
Additions	添置	4,176,500	1,857,078
Acquisition of subsidiaries	收購附屬公司	-	9,266,654
Disposal of subsidiaries	出售附屬公司	(2,205,711)	-
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(932,944)	(5,071,989)
Transfer to investment properties (note 17)	轉撥至投資物業(附註17)	-	(388,002)
Disposal	出售	-	(133,677)
Exchange realignment	匯兌調整	1,815,945	(1,890,560)
At 31 December	於十二月三十一日	<b>30,448,105</b>	27,594,315
Development expenditure, at cost:	開發支出，按成本：		
At beginning of year	年初	8,350,255	6,762,879
Additions	添置	3,424,468	6,518,245
Acquisition of subsidiaries	收購附屬公司	-	1,385,293
Disposal of subsidiaries	出售附屬公司	(568,899)	-
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(2,340,945)	(5,824,928)
Transfer to investment properties (note 17)	轉撥至投資物業(附註17)	-	(265,714)
Disposal	出售	-	(20,217)
Exchange realignment	匯兌調整	533,325	(205,303)
At 31 December	於十二月三十一日	<b>9,398,204</b>	8,350,255
Less: Write-down of properties under development	減：發展中物業減值	<b>(135,319)</b>	(652,341)
		<b>39,710,990</b>	35,292,229
Properties under development expected to be recovered:	預期可收回之發展中物業：		
Within one year	一年內	7,466,656	6,387,674
After more than one year	超過一年後	32,244,334	28,904,555
		<b>39,710,990</b>	35,292,229



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 19 Properties under development (continued)

During the year ended 31 December 2016, properties under development with an aggregate carrying amount of \$653,716,000 were transferred to investment properties upon change in use. The excess of the fair value of those properties at the date of transfer over their carrying amounts, amounting to \$557,141,000 was recognised in the consolidated statement of profit or loss. No such transfer was made during the year ended 31 December 2017.

During the year ended 31 December 2016, write-down of properties under development located in Mainland China of \$503,499,000 was recognised in the Group's consolidated statement of profit or loss due to the decrease in the estimated net realisable value of certain properties under development. No such write-down was recognised during the year ended 31 December 2017.

As at 31 December 2017, the Group's properties under development with a net carrying amount of nil (2016: \$95,858,000) were pledged to secure bank loans granted to the Group (note 30(a)(ii)).

As at 31 December 2017, the application for certificates of land use rights in Mainland China for land held under medium term leases with a net carrying amount of approximately \$2,866,383,000 (2016: \$3,531,535,000) was still in progress.

### 19 發展中物業 (續)

於截至二零一六年十二月三十一日止年度，賬面總值為653,716,000元之發展中物業於改變用途後轉撥至投資物業。於轉撥日期，該等物業之公允價值超出其賬面值部份為557,141,000元，已於綜合損益表內確認。並無就截至二零一七年十二月三十一日止年度作出有關轉撥。

於截至二零一六年十二月三十一日止年度，位於中國大陸之發展中物業減值503,499,000元，已於本集團綜合損益表內確認，減值乃因若干發展中物業之估計可變現淨值減少。並無就截至二零一七年十二月三十一日止年度確認任何減值。

於二零一七年十二月三十一日，本集團之賬面淨值零元（二零一六年：95,858,000元）之發展中物業已抵押，作為本集團所獲授銀行貸款之擔保（附註30(a)(ii)）。

於二零一七年十二月三十一日，賬面淨值約2,866,383,000元（二零一六年：3,531,535,000元）之以中期租約於中國大陸持有之土地使用權仍在申請中。





## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 20 Investment in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

#### 20 附屬公司投資

以下列表僅包含對本集團業績、資產或負債有主要影響力之附屬公司詳情。除另有說明外，所持股份類別均為普通股。

Name	Place of incorporation/ registration and business	Particulars of issued/ paid up capital	Proportion of effective ownership interest held by the Group 本集團持有實際所有權權益之百分比	Principal activities
名稱	註冊成立／註冊及營業地點	已發行／繳足股本之詳情		主要業務
Shum Yip Southern Land (Holdings) Co., Ltd. (note a/b/e) 深業南方地產(集團)有限公司(附註a/b/e)	PRC/Mainland China 中國／中國大陸	\$1,702,500,000 1,702,500,000元	100%	Property investment and development 物業投資及開發
Shum Yip Terra (Holdings) Co., Ltd. ("Shum Yip Terra") (note a/d/e/f) 深業泰然(集團)股份有限公司(「深業泰然」)(附註a/d/e/f)	PRC/Mainland China 中國／中國大陸	RMB800,000,000 人民幣800,000,000元	75.05%	Property investment and development 物業投資及開發
Shum Yip Pengji Holdings Co., Ltd. (note a/b/e) 深業鵬基(集團)有限公司(附註a/b/e)	PRC/Mainland China 中國／中國大陸	RMB932,050,000 人民幣932,050,000元	100%	Property investment and development 物業投資及開發
Shum Yip Investment (Shenzhen) Co., Ltd. (note a/b/e) 深業控股(深圳)有限公司(附註a/b/e)	PRC/Mainland China 中國／中國大陸	US\$150,000,000 150,000,000美元	100%	Investment holding 投資控股
Changzhou Shum Yip Property Development Limited (note a/b/e) 常州深業地產有限公司(附註a/b/e)	PRC/Mainland China 中國／中國大陸	US\$99,800,000 99,800,000美元	100%	Property development 物業開發
Shenzhen Bio-Agriculture Company Limited ("Shenzhen Bio-Agriculture") (note e) 深圳生物農業有限公司(「深圳生物農業」)(附註e)	B.V.I./Mainland China 英屬維京群島／中國大陸	US\$1 1美元	100%	Investment holding 投資控股
Hover Limited (note e) (附註e)	B.V.I./Hong Kong 英屬維京群島／香港	US\$2 2美元	100%	Investment holding 投資控股



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

## 20 Investment in subsidiaries (continued)

## 20 附屬公司投資(續)

Name	Place of incorporation/ registration and business	Particulars of issued/ paid up capital	Proportion of effective ownership interest held by the Group 本集團 持有實際 所有權權益 之百分比	Principal activities
名稱	註冊成立／註冊 及營業地點	已發行／繳足 股本之詳情		主要業務
Shenzhen Terra Construction Co., Ltd. (note a/c) 深圳市深業泰然建設工程有限公司 (附註a/c)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	75.05%	Manufacture and sale of aluminum products 生產及銷售鋁製品
Shum Yip TaiFu Logistic Group Holding Co., Ltd. (note a/c) 深業泰富物流集團股份有限公司 (附註a/c)	PRC/Mainland China 中國／中國大陸	RMB323,596,169 人民幣323,596,169元	97.68%	Operation of warehouses and property development 經營貨倉及物業開發
Shenzhen Pengji Property Management Services Limited (note a/c) 深圳市鵬基物業管理服務有限公司 (附註a/c)	PRC/Mainland China 中國／中國大陸	RMB40,000,000 人民幣40,000,000元	100%	Property management 物業管理
Shenzhen Jinghua Displays Co., Ltd. (note a/c) 深圳晶華顯示器材有限公司(附註a/c)	PRC/Mainland China 中國／中國大陸	RMB29,019,751 人民幣29,019,751元	70%	Manufacture of industrial products 製造工業產品
Shenzhen Wondershine Residence Company Limited (note a/c) 深圳市萬廈居業有限公司(附註a/c)	PRC/Mainland China 中國／中國大陸	RMB15,000,000 人民幣15,000,000元	100%	Property management 物業管理
Changsha Pengji Property Limited (note a/c) 長沙鵬基地產有限公司(附註a/c)	PRC/Mainland China 中國／中國大陸	RMB75,000,000 人民幣75,000,000元	80%	Property development 物業開發



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### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

## 20 Investment in subsidiaries (continued)

## 20 附屬公司投資(續)

Name	Place of incorporation/ registration and business	Particulars of issued/ paid up capital	Proportion of effective ownership interest held by the Group 本集團 持有實際 所有權權益 之百分比	Principal activities
名稱	註冊成立／註冊 及營業地點	已發行／繳足 股本之詳情		主要業務
Huizhou Zhongkai Pengji Investment Limited (note a/c) 惠州仲愷鵬基投資有限公司(附註a/c)	PRC/Mainland China 中國／中國大陸	RMB3,000,000 人民幣3,000,000元	100%	Property development 物業開發
Shum Yip (Shenzhen) Property Management Limited (note a/c) 深業集團(深圳)物業管理有限公司 (附註a/c)	PRC/Mainland China 中國／中國大陸	RMB30,000,000 人民幣30,000,000元	100%	Property management 物業管理
Shum Yip Land Company Limited (note a/c) 深業置地有限公司(附註a/c)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發
Great Assets Development (Shenzhen) Ltd. (note b) 新旺實業發展(深圳)有限公司(附註b)	PRC/Mainland China 中國／中國大陸	US\$100,744,000 100,744,000美元	95%	Property development 物業開發
Shenzhen Kezhigu Investment Limited (notes a/c) 深圳市科之谷投資有限公司(附註a/c)	PRC/Mainland China 中國／中國大陸	RMB784,528,950 人民幣784,528,950元	100%	Property development and property investment 物業開發及物業投資
Nongke (note a/c) 深圳市農科集團有限公司(附註a/c)	PRC/Mainland China 中國／中國大陸	RMB200,000,000 人民幣200,000,000元	100%	Investment holding, property investment and property management 投資控股、物業 投資及物業管理



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

## 20 Investment in subsidiaries (continued)

## 20 附屬公司投資(續)

Name	Place of incorporation/ registration and business	Particulars of issued/ paid up capital	Proportion of effective ownership interest held by the Group 本集團 持有實際 所有權權益 之百分比	Principal activities
名稱	註冊成立／註冊 及營業地點	已發行／繳足 股本之詳情		主要業務
Shenzhen Nongke Property Development Limited (note a/c) 深圳市農科房地產開發有限公司 (附註a/c)	PRC/Mainland China 中國／中國大陸	RMB30,000,000 人民幣30,000,000元	100%	Property development and property investment 物業開發及物業投資
Shenzhen International Qianhai Real Estate (Shenzhen) Co., Ltd ("SIQ Real Estate") (note a/c/g) 深國際前海置業(深圳)有限公司 (“前海置業”)(附註a/c/g)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	50%	Property development and property investment 物業開發及物業投資
Shenzhen Shum Yip Sky Park Co., Ltd (note a/c) 深圳市深業中城有限公司(附註a/c)	PRC/Mainland China 中國／中國大陸	RMB100,000,000 人民幣100,000,000元	100%	Property development 物業開發
Shenzhen Guohuikanguotai Real Estate Development Co, Ltd (note a/c/g) 深圳市國惠康國泰房地產開發有限公司 (附註a/c/g)	PRC/Mainland China 中國／中國大陸	RMB100,000,000 人民幣100,000,000元	38.28%	Property development and property investment 物業開發及物業投資
Chengdu Fengze Investment Co., Ltd (note a/c/g) 成都豐澤投資有限公司(附註a/c/g)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	45.03%	Land development 土地開發
Maanshan Shum Yip Property Limited (note a/c) 馬鞍山深業地產有限公司(附註a/c)	PRC/Mainland China 中國／中國大陸	RMB70,000,000 人民幣70,000,000元	99.77%	Property development 物業開發



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 20 Investment in subsidiaries (continued)

#### 20 附屬公司投資(續)

Name	Place of incorporation/ registration and business	Particulars of issued/ paid up capital	Proportion of effective ownership interest held by the Group 本集團 持有實際 所有權權益 之百分比	Principal activities
名稱	註冊成立／註冊 及營業地點	已發行／繳足 股本之詳情		主要業務
Maanshan Maowen Technology Park Co. Ltd. (note a/c) 馬鞍山市茂文科技工業園有限公司 (附註a/c)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	100.00%	Business services 業務服務
Taizhou Shum Yip Pengji Investment Co. Ltd. (note a/c) 泰州深業鵬基投資有限公司(附註a/c)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	100.00%	Property development 物業開發

#### Notes:

- The English translation of the company's name is for reference only. The official name of the company is in Chinese.
- Established in the PRC as a wholly-foreign-owned enterprise
- Established in the PRC as a domestic enterprise with limited liability
- Established in the PRC as a Sino-foreign joint venture enterprise
- Subsidiaries directly held by the Company
- As at 31 December 2017, the Group's effective interest (including equity interest both directly and indirectly by the Company) in Shum Yip Terra was 75.05%.
- Although the Group's effective ownership interests in these companies were equal to or less than 50%, the management consider that the Group controls these companies through more than 50% voting power in the board or shareholders' meeting of these companies and therefore these companies are accounted for as subsidiaries of the Group.

The directors consider disclosing details of other subsidiaries would result in particulars of excessive length and therefore only disclose the particulars of the subsidiaries listed above in the consolidated financial statements.

#### 附註:

- 公司之英文譯名僅供參考。公司之正式名稱為中文。
- 於中國成立為外商獨資企業
- 於中國成立為國內有限責任企業
- 於中國成立為中外合營企業
- 由本公司直接持有之附屬公司
- 於二零一七年十二月三十一日，本集團於深業泰然之實際權益(包括由本公司直接及間接持有之股本權益)為75.05%。
- 儘管本集團於該等公司的實際所有權權益等於或少於50%，管理層認為本集團透過於該等公司的董事會或股東大會擁有50%以上的投票權控制該等公司，因此，該等公司為本集團的附屬公司。

董事認為，披露其他附屬公司詳情會導致資料過於冗長，因此於綜合財務報表內僅披露上文所列附屬公司之詳情。





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 20 Investment in subsidiaries (continued)

The following tables list out the information of the subsidiaries of the Group which have a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

#### Shum Yip Terra

### 20 附屬公司投資(續)

下表列出本集團擁有重大非控股權益之附屬公司之資料。下文呈列之財務資料摘要乃指未作任何成員公司間對銷之金額。

#### 深業泰然

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
NCI percentage	非控股權益百分比	24.95%	24.95%
Current assets	流動資產	7,938,515	6,295,658
Non-current assets	非流動資產	8,793,064	8,507,192
Current liabilities	流動負債	(8,429,031)	(6,684,305)
Non-current liabilities	非流動負債	(1,109,327)	(2,013,663)
Net assets	資產淨值	7,193,221	6,104,882
Carrying amount of NCI	非控股權益之賬面值	1,794,709	1,523,168
Revenue	收益	1,776,640	3,070,337
Profit for the year	年內溢利	760,564	453,562
Total comprehensive income	全面收益總額	760,564	453,562
Profit allocated to NCI	分配予非控股權益之溢利	189,761	113,164
Dividend declared to NCI	宣派予非控股權益之股息	296,977	358,496
Cash flows generated from operating activities	經營活動所得之現金流量	105,644	858,260
Cash flows generated from investing activities	投資活動所得之現金流量	442,776	5,917
Cash flows generated from/(used in) financing activities	融資活動所得/(所用)之現金流量	136,828	(179,613)



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 20 Investment in subsidiaries (continued)

##### SIQ Real Estate

#### 20 附屬公司投資(續)

##### 前海置業

		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
NCI percentage	非控股權益百分比	50.00%	50.00%
Current assets	流動資產	3,496,997	2,579,864
Non-current assets	非流動資產	379	335
Current liabilities	流動負債	(819,147)	(76,103)
Net assets	資產淨值	2,678,229	2,504,096
Carrying amount of NCI	非控股權益之賬面值	1,339,115	1,252,048
Revenue	收益	3,918	—
Loss for the year/period	年內／期內虧損	(1,430)	(4)
Total comprehensive income	全面收益總額	(1,430)	(4)
Loss allocated to NCI	分配予非控股權益之虧損	(715)	(2)
Dividend paid to NCI	支付予非控股權益之股息	—	—
Cash flows generated from/(used in) operating activities	經營活動所得／(所用)之現金流量	23,870	(568,717)
Cash flows used in investing activities	投資活動所用之現金流量	(85)	—
Cash flows generated from financing activities	融資活動所得之現金流量	—	—

Aggregate information of subsidiaries which was a NCI that are not individually material

個別不屬重大非控股權益之附屬公司之合計資料

		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Aggregate carrying amount of NCI	非控股權益賬面值合計	498,767	634,905
Profit allocated to NCI	分配予非控股權益之溢利	141,640	187,136



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

## 21 Interests in associates

## 21 聯營公司權益

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Unlisted	非上市	125,842	123,469
Listed in Hong Kong	於香港上市	5,121,344	4,687,352
Provision for impairment*	減值撥備*	(816,000)	(816,000)
		<b>4,431,186</b>	<b>3,994,821</b>

\* The provision for impairment is related to the Company's interest in Coastal Greenland Limited ("Coastal Greenland"). In respect of the Group's interest in Road King Infrastructure Ltd. ("Road King"), the board of directors consider there is no impairment after considering the fact that there were no significant or prolonged decline in its fair value below its cost.

\* 減值撥備與本公司於沿海綠色家園有限公司(「沿海綠色家園」)之投資有關。就本集團於路勁基建有限公司(「路勁」)之權益而言，經考慮該權益之公允值並無嚴重或經常性下跌至低於其成本後，董事會認為並無減值。

Particulars of the material associates are as follows:

主要聯營公司詳情如下：

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and business 成立／註冊 及營業地點	Issued ordinary/ registered share capital 已發行 普通／註冊股本	Percentage of ownership Interest attributable to the Group 本集團應佔所有權 權益百分比		Principal activities 主要業務
				2017 二零一七年	2016 二零一六年	
Coastal Greenland* 沿海綠色家園*	Corporate 公司	Bermuda/ Mainland China 百慕達／中國大陸	4,185,874,285 ordinary shares of \$0.1 each 4,185,874,285股 每股面值0.1元 之普通股	15.08	15.08	Property development and investment 物業開發及投資
Road King** 路勁**	Corporate 公司	Bermuda/ Mainland China 百慕達／中國大陸	748,136,566 ordinary shares of \$0.1 each 748,136,566股 每股面值0.1元之 普通股	27.05	27.34	Development, operation and management of toll roads and property development and investment 發展營運及管理收費公 路以及物業開發及投 資



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 21 Interests in associates (continued)

None of the associates are audited by KPMG, Hong Kong or another member firm of the KPMG global network.

\* Coastal Greenland is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of \$0.10 each are listed on the Main Board of the Stock Exchange of Hong Kong Limited. The principal location of Coastal Greenland's business is Mainland China. Although the Group holds less than 20% of the ownership interest and voting control of Coastal Greenland, the Group considers that it has the ability to exercise significant influence over Coastal Greenland through both its shareholding and its nominated directors' participation on Coastal Greenland's board of directors.

\*\* Road King is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of \$0.10 each are listed on the Main Board of the Stock Exchange of Hong Kong Limited. The principal location of Road King's business is Mainland China.

The Group's shareholdings in the associates comprise equity shares held by the Company, except for Road King, the shareholdings of which are held through a wholly-owned subsidiary of the Company.

The financial years of the Group's associates are coterminous with that of the Group, except for Coastal Greenland which has a financial year ending 31 March.

### 21 聯營公司權益 (續)

任何聯營公司均未經香港畢馬威會計師事務所或該事務所其他全球會員公司所審核。

\* 沿海綠色家園乃於百慕達註冊成立之有限責任公司，其每股面值0.10元之普通股在香港聯合交易所有限公司主板上市。沿海綠色家園之主要營業地點為中國大陸。儘管本集團持有沿海綠色家園之所有權權益及投票權少於20%，但本集團認為可透過股權及提名董事參與沿海綠色家園董事會從而具有對沿海綠色家園實行重大影響之能力。

\*\* 路勁乃於百慕達註冊成立之有限責任公司，其每股面值0.10元之普通股在香港聯合交易所有限公司主板上市。路勁之主要營業地點為中國大陸。

本集團於聯營公司之股權包括本公司持有之權益股份，除路勁之外，該等公司之股權乃透過本公司之全資附屬公司持有。

本集團聯營公司之財政年度與本集團之財政年度基本一致，惟沿海綠色家園之財政年度年結為三月三十一日。



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 21 Interests in associates (continued)

The following table sets out the summarised financial information in respect of Road King adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

#### 21 聯營公司權益(續)

下表列示財務資料摘要，乃有關路勁就任何會計政策差異作出調整並對賬調整至綜合財務報表內之賬面值：

		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Current assets	流動資產	50,243,875	41,048,193
Non-current assets	非流動資產	19,491,584	9,686,894
Current liabilities	流動負債	(31,518,225)	(23,710,747)
Non-current liabilities	非流動負債	(16,602,807)	(12,456,756)
Net assets	資產淨值	21,614,427	14,567,584
Less: Non-controlling interests	減：非控股權益	(5,979,348)	(938,466)
Net assets attributable to equity shareholders of the associate	聯營公司權益股東應佔資產淨值	15,635,079	13,629,118
<b>Reconciliation to the Group's interest in the associate:</b>	<b>對賬調整至本集團於聯營公司之權益：</b>		
Proportion of the Group's ownership	本集團所有權之比例	27.05%	27.34%
Carrying amount of the investment	投資之賬面值	4,229,289	3,726,201
Revenue	收益	14,755,770	16,841,585
Profit for the year	年內溢利	2,475,994	1,373,596
Other comprehensive income	其他全面收益	916,692	(821,133)
Total comprehensive income for the year	年內全面收益總額	3,392,686	552,463
Dividend received	已收股息	141,182	96,972





## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 21 Interests in associates (continued)

The following table sets out the summarised financial information in respect of Coastal Greenland adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

#### 21 聯營公司權益 (續)

下表列示財務資料摘要，乃有關沿海綠色家園就任何會計政策差異作出調整並對賬調整至綜合財務報表內之賬面值：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Current assets	流動資產	9,224,322	11,769,781
Non-current assets	非流動資產	3,942,339	4,455,151
Current liabilities	流動負債	(4,472,215)	(7,498,452)
Non-current liabilities	非流動負債	(2,951,886)	(2,352,345)
Net assets	資產淨值	5,742,560	6,374,135
Less: Non-controlling interests	減：非控股權益	172,924	(455)
Net assets attributable to equity shareholders of the associate	聯營公司權益股東應佔資產淨值	5,915,484	6,373,680
<b>Reconciliation to the Group's interest in the associate:</b>	<b>對賬調整至本集團於聯營公司之權益：</b>		
Proportion of the Group's ownership	本集團所有權之比例	15.08%	15.08%
Carrying amount of the investment	投資之賬面值	892,055	961,151
Accumulated impairment losses	累計減值虧損	(816,000)	(816,000)
Net carrying amount of the investment	投資之賬面淨值	76,055	145,151
Revenue	收益	2,560,882	1,007,385
(Loss)/profit for the year	年內(虧損)/溢利	(460,732)	919,971
Other comprehensive income for the year	年內其他全面收益	476,330	(214,022)
Total comprehensive income for the year	年內全面收益總額	15,598	705,949
Dividend received	已收取股息	—	—



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 21 Interests in associates (continued)

The following table sets out the aggregate financial information of the Group's other associates that are not individually material:

#### 21 聯營公司權益 (續)

下表列示本集團個別不重要之聯營公司之合計財務資料：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Share of the associates' profit for the year and total comprehensive income	分佔聯營公司之年內溢利及全面收益總額	4,806	6,426
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資賬面總值	125,842	123,469

As at 31 December 2017, the fair value of interests in associates whose shares are listed in Hong Kong was \$2,870,722,000 (2016: \$1,448,183,000).

於二零一七年十二月三十一日，於股份在香港上市的聯營公司的權益之公允值為2,870,722,000元（二零一六年：1,448,183,000元）。

#### 22 Interests in joint ventures

#### 22 合營公司權益

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Unlisted	非上市	4,816,707	3,300,931



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 22 Interests in joint ventures (continued)

Particulars of the Group's material joint ventures are as follows:

#### 22 合營公司權益(續)

本集團之主要合營公司詳情如下：

Name 名稱	Nominal value of registered capital 註冊資本面值	Place of registration and business 註冊及 營業地點	Percentage of 所佔之百分比			Principal activities 主要業務
			Ownership interest 所有 權權益	Voting power 投票權	Profit sharing 溢利 分享	
Shenzhen Langtong Property Development Company Limited ("Langtong") 深圳市朗通房地產開發 有限公司(「朗通」)	RMB100,000,000 人民幣100,000,000元	PRC/ Mainland China 中國／中國大陸	50	50	50	Property development and property investment 物業開發及物業投資
Shenzhen Tianan Cyber Park (Group) Company Limited* ("Tianan") 天安數碼城(集團)有限公司 (「天安」)	US\$62,000,000 62,000,000美元	PRC/ Mainland China 中國／中國大陸	37.53*	50	37.53*	Property investment and property development 物業投資及物業開發
Taizhou Shum Yip Investment Development Limited ("Taizhou Shum Yip") 泰州市深業投資發展有限公司 (「泰州深業」)	RMB100,000,000 人民幣100,000,000元	PRC/ Mainland China 中國／中國大陸	51	50	51	Provision of land development service 提供土地開發服務
Shum King Company Limited ("Shum King") 深勁有限公司(「深勁」)	\$2 2元	Hong Kong 香港	50	50	50	Property development and property investment 物業開發及物業投資

\* The 50% ownership interest in Tianan is held by Shum Yip Terra (Holdings) Company Limited ("Shum Yip Terra"), a 75.05% non-wholly owned subsidiary of the Group. Therefore, the Group's effective ownership interest and profit sharing is 37.53%.

\* 天安50%所有權權益由一間本集團持股75.05%之非全資附屬公司深業泰然(集團)股份有限公司(「深業泰然」)持有。因此，本集團實際所有權權益及溢利分攤佔37.53%。



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 22 Interests in joint ventures (continued)

The following table sets out the summarised financial information in respect of Langtong adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

#### 22 合營公司權益 (續)

下表列示財務資料摘要，乃有關朗通就任何會計政策差異作出調整並對賬調整至財務報表內之賬面值：

		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Current assets	流動資產	5,479,978	6,091,352
Non-current assets	非流動資產	1,469,381	191,842
Current liabilities	流動負債	(6,374,861)	(5,671,648)
Net assets	資產淨值	574,498	611,546
<b>Reconciliation to the Group's interest in the joint venture:</b>	<b>對賬調整至本集團於合營公司之權益：</b>		
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	287,249	305,773
Goodwill on acquisition recognised by the Group	本集團確認之收購商譽	6,116	6,116
Carrying amount of the investment	投資之賬面值	293,365	311,889
Revenue	收益	273	1,164,652
Profit for the year	年內溢利	221,577	234,058
Total comprehensive income for the year	年內全面收益總額	221,577	234,058
Dividend declared	已宣派之股息	155,519	145,327



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 22 Interests in joint ventures (continued)

The following table sets out the summarised financial information in respect of Tianan adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

#### 22 合營公司權益 (續)

下表列示財務資料摘要，乃有關天安就任何會計政策差異作出調整並對賬調整至綜合財務報表內之賬面值：

		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Current assets	流動資產	14,425,270	11,681,829
Non-current assets	非流動資產	5,295,596	4,436,496
Current liabilities	流動負債	(9,000,136)	(6,928,758)
Non-current liabilities	非流動負債	(4,582,484)	(3,796,542)
Net assets	資產淨值	6,138,246	5,393,025
Less: Non-controlling interests	減：非控股權益	(131,160)	(115,639)
Net assets attributable to equity shareholders of the joint venture	合營公司權益股東應佔資產淨值	6,007,086	5,277,386
<b>Reconciliation to the Group's interest in the joint venture:</b>	<b>對賬調整至本集團於合營公司之權益：</b>		
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	3,003,543	2,638,693
Loan to the joint venture	給予合營公司之貸款	299,075	167,685
Carrying amount of the investment	投資之賬面值	3,302,618	2,806,378
Revenue	收益	2,960,448	3,044,964
Profit for the year	年內溢利	596,650	1,095,595
Total comprehensive income for the year	年內全面收益總額	601,734	1,095,595
Dividend declared	已宣派之股息	119,630	111,790





## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 22 Interests in joint ventures (continued)

The following table sets out the summarised financial information in respect of Taizhou Shum Yip adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

#### 22 合營公司權益 (續)

下表列示財務資料摘要，乃有關泰州深業就任何會計政策差異作出調整並對賬調整至財務報表內之賬面值：

		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Current assets	流動資產	4,118,291	3,235,571
Non-current assets	非流動資產	2,909,565	3,181,410
Current liabilities	流動負債	(3,260,519)	(3,020,346)
Non-current liabilities	非流動負債	(3,528,931)	(3,176,313)
Net assets	資產淨值	238,406	220,322
<b>Reconciliation to the Group's interest in the joint venture:</b>	<b>對賬調整至本集團於合營公司之權益：</b>		
Proportion of the Group's ownership	本集團所有權之比例	51%	51%
Carrying amount of the investment	投資之賬面值	121,587	112,364
Revenue	收益	12,861	—
Profit/(loss) for the year	年內溢利／(虧損)	1,975	(3,365)
Total comprehensive income for the year	年內全面收益總額	1,975	(3,365)



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 22 Interests in joint ventures (continued)

The following table sets out the summarised financial information in respect of Shum King adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

#### 22 合營公司權益(續)

下表列示財務資料摘要，乃有關深勁就任何會計政策差異作出調整並對賬調整至財務報表內之賬面值：

		2017 二零一七年 \$'000 千元
Current assets	流動資產	3,250,359
Current liabilities	流動負債	(1,318,619)
Non-current liabilities	非流動負債	(1,935,000)
Net liabilities	負債淨值	(3,260)
<b>Reconciliation to the Group's interest in the joint venture:</b>	<b>對賬調整至本集團於合營公司之權益：</b>	
Proportion of the Group's ownership	本集團所有權之比例	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	(1,630)
Loan to the joint venture	給予合營公司之貸款	989,766
Carrying amount of the investment	投資之賬面值	988,136
Revenue*	收益*	-
Loss for the period*	期內虧損*	(3,261)
Total comprehensive income for the period*	期內全面收益總額*	(3,261)

\* These figures represented the financial information of Shum King for the period from 16 June 2017 (date of incorporation) to 31 December 2017.

\* 該等數據指深勁自二零一七年六月十六日(註冊成立之日期)至二零一七年十二月三十一日之期間的財務資料。

The following table sets out the aggregate financial information of the Group's joint ventures that are not individually material:

下表列示本集團個別不重要之合營公司之合計財務資料：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Share of the joint ventures' (loss)/profit for the year and total comprehensive income	分佔合營公司年內(虧損)/溢利及全面收益總額	5,715	-
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司之投資賬面總值	111,001	70,300



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

**23 Other equity investments****(a) Equity investments at fair value through profit or loss**

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Listed equity investments, at market value 上市股權投資，按市值	4,517	4,566

The above equity investments at 31 December 2017 and 2016 were classified as held for trading.

上述於二零一七年及二零一六年十二月三十一日之股權投資分類為持作交易。

**(b) Other financial assets**

The following table sets out the details of the Group's other financial assets:

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
At cost: Unlisted equity investments*	62,268	58,187
At fair value: Listed equity investments in Mainland China	37,591	54,798
Unlisted equity investments in Mainland China**	7,769,148	-
	<b>7,869,007</b>	<b>112,985</b>

During the year, the net gain in respect of the Group's other financial assets recognised in other comprehensive income, net of tax, was \$854,511,000 (2016: net loss of \$8,089,000), which comprise a net gain of \$866,112,000 (2016: net loss of \$8,089,000) in respect of changes in fair value of other financial assets, and an amount of \$11,601,000 transferred from available-for-sale revaluation reserve to profit or loss upon the disposal of other financial assets.

年內，本集團於其他全面收益(除稅後)中確認之其他金融資產之淨收益達854,511,000元(二零一六年：淨虧損8,089,000元)，其包括其他金融資產之公允價值變動之淨收益866,112,000元(二零一六年：淨虧損8,089,000元)及於出售其他金融資產時由可供出售重估儲備轉撥至損益之11,601,000元。

**23 其他股權投資****(a) 透過損益按公允值計算之股權投資****(b) 其他金融資產**

下表列示本集團其他金融資產之詳情：



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 23 Other equity investments (continued)

##### (b) Other financial assets (continued)

\* As at 31 December 2017, unlisted equity investments with a carrying amount of \$62,268,000 (2016: \$58,187,000) were stated at cost less accumulated impairment losses because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

\*\* On 31 May 2017, 28 June 2017, and 6 November 2017, the Group entered into investment agreements ("Investment Agreements") with Guangzhou Kailong Real Estate Company Limited ("Kailong Real Estate"), Hengda Real Estate Group Company Limited ("Hengda Real Estate"), both of which are subsidiaries of China Evergrande Group, and Mr. Hui Ka Yan ("Mr. Hui", a director and controlling shareholder of China Evergrande Group). Pursuant to the Investment Agreements, the Group agreed to contribute RMB5,500,000,000 (equivalent to \$6,337,100,000) to the capital of Hengda Real Estate for acquisition of approximately 2.0522% of the enlarged equity interest of Hengda Real Estate, which was subsequently diluted to approximately 1.7626% of the enlarged equity interest of Hengda Real Estate after the capital contributions from other investors on 6 November 2017.

Hengda Real Estate is undergoing a major assets reorganisation such that Kailong Real Estate, as the holding company of Hengda Real Estate, will become the controlling shareholder of Shenzhen Special Economic Zone Real Estate & Properties (Group) Co. Ltd., a company listed on the Shenzhen Stock Exchange, after the major assets reorganisation ("Proposed Reorganisation"). If the Proposed Reorganisation of Hengda Real Estate is not completed by 31 January 2020 and the failure to complete is not caused by reasons attributable to the Group, the Group is entitled to have the right within two months of the expiry of such deadline to demand Kailong Real Estate to either:

- (i) buy back the entire equity interest in Hengda Real Estate held by the Group at the original amount of capital contributed by it, provided that Kailong Real Estate may choose not to buy back such equity interest from the Group, in which case, the Group will have the right to request Mr. Hui to buy back the entire equity interest held by the Group at the original amount of capital contributed by it; or
- (ii) transfer additional shares, which are equivalent to 50% of the equity interest held by the Group in Hengda Real Estate on the signing of the compensation agreement (excluding any additional equity interest acquired by the Group after the date of the Investment Agreements), to the Group at nil consideration.

In addition, under the terms of the Investment Agreements, Kailong Real Estate and Hengda Real Estate have undertaken to the Group that the net profit of Hengda Real Estate for the three financial years of 2017, 2018 and 2019 ("Performing Undertaking Period") shall not be less than RMB24.3 billion, RMB50 billion and RMB55 billion, respectively. If the net profit of Hengda Real Estate for any financial year in the Performance Undertaking Period is less than the respective amount for that financial year, the proportional dividend to be paid by Hengda Real Estate to the Group will be adjusted upward in accordance with the formulae specified in the Investment Agreements.

The Group has undertaken to Hengda Real Estate and its holding company, Kailong Real Estate, that it will not transfer its interests in Hengda Real Estate or create any encumbrances over such interests without the consent of Kailong Real Estate for a period of three years from completion of the capital contribution.

The balance of other financial assets mainly included financial assets arising from the Investment Agreements, including available-for-sale investments and derivative financial instruments.

#### 23 其他股權投資 (續)

##### (b) 其他金融資產 (續)

\* 於二零一七年十二月三十一日，賬面值為62,268,000元(二零一六年：58,187,000元)之非上市股權投資按成本減累計減值虧損列賬，原因為合理公允價值估計範圍頗大，董事認為其公允價值不能可靠地計量。本集團近期並無意將其出售。

\*\* 於二零一七年五月三十一日、二零一七年六月二十八日及二零一七年十一月六日，本集團與廣州市凱隆置業有限公司(「凱隆置業」)及恒大地產集團有限公司(「恒大地產」)(均為中國恒大集團之附屬公司)以及許家印先生(「許先生」，中國恒大集團之董事及控股股東)訂立投資協議(「投資協議」)。根據投資協議，本集團同意向恒大地產投入資本人民幣5,500,000,000元(相當於6,337,100,000元)，以收購恒大地產經擴大股權約2.0522%，其隨後於其他投資者於二零一七年十一月六日注資後攤薄至恒大地產經擴大股權約1.7626%。

恒大地產正在進行重大資產重組，於重大資產重組後，恒大地產的控股公司凱隆置業將成為深圳證券交易所上市公司深圳經濟特區房地產(集團)股份有限公司的控股股東(「建議重組」)。倘恒大地產的建議重組於二零二零年一月三十一日前尚未完成，而未能完成並非由本集團造成，則本集團有權於有關限期屆滿前兩個月內向凱隆置業提出下列要求：

- (i) 以其原本注資金額回購本集團所持有的恒大地產的全部股權，惟凱隆置業或選擇不向本集團回購有關股權，在此情況下，本集團將有權要求許先生以其原本注資金額回購本集團所持有的全部股權；或
- (ii) 無償向本集團轉讓額外股份，相等於本集團於簽署補償協議時持有之恒大地產股權的50%(不包括本集團於投資協議日期後收購的任何額外股權)。

此外，根據投資協議條款，凱隆置業及恒大地產向本集團承諾，恒大地產於二零一七年、二零一八年及二零一九年三個財政年度(「履約承諾期間」)的淨利潤將分別不少於人民幣243億元、人民幣500億元及人民幣550億元。倘恒大地產於履約承諾期間的任一財政年度的淨利潤少於該財政年度各金額，則恒大地產將向本集團派付的股息的比例將根據投資協議訂明的公式向上調整。

本集團向恒大地產及其控股公司凱隆置業承諾，於該注資完成起計三年期間內，在未經凱隆置業同意下，本集團將不會轉讓其於恒大地產之權益或就有關權益增設任何產權負擔。

其他金融資產結餘主要包括投資協議產生的金融資產，包括可供出售投資及衍生金融工具。



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 24 Other long term assets

As at 31 December 2017, other long term assets mainly represented prepayments of \$1,920,687,000 (2016: \$1,731,251,000) related to the acquisition of land use rights. The remaining balance represented the non-current receivable due from a joint venture of \$1,095,174,000 (2016: \$976,555,000) (note 42(b)).

#### 24 其他長期資產

於二零一七年十二月三十一日，其他長期資產主要指就收購土地使用權而支付之預付款項1,920,687,000元(二零一六年：1,731,251,000元)。其餘結餘款指應收一間合營公司之非即期款項1,095,174,000元(二零一六年：976,555,000元)(附註42(b))。

#### 25 Biological assets

The Group's total amounts of the biological assets are as follows:

#### 25 生物資產

本集團生物資產總額如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Trading biological assets	消耗性生物資產	333	8,136

The Group's biological assets comprise mainly cloned orchid flowers.

本集團之生物資產主要包括克隆蘭花。

The Group's biological assets were revalued by management at the end of each reporting period on a fair value basis. The fair value less estimated point-of-sale costs of the biological assets was determined using the market approach, which was determined based on the most recent market transaction prices.

本集團之生物資產由管理層於各報告期末按公允價值基準重估。生物資產之公允價值減估計銷售點成本乃以市場法釐定，即按最近期市場交易價格釐定。

A reconciliation of the carrying values of the biological assets is as follows:

生物資產之賬面值對賬如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Trading biological assets	消耗性生物資產		
At 1 January	於一月一日	8,136	9,576
Purchases	購買	2,753	20,799
Sales	銷售	(11,133)	(21,635)
Exchange realignment	匯兌調整	577	(604)
		333	8,136



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 26 Inventories

#### 26 存貨

		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Raw materials	原材料	61,931	42,753
Work in progress	在產品	33,891	23,510
Finished goods	製成品	19,877	27,091
		<b>115,699</b>	93,354

#### 27 Trade receivables

#### 27 應收賬款

		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Trade receivables	應收賬款	405,202	357,498
Less: allowance for doubtful debts	減：呆賬備抵	(34,155)	(34,992)
		<b>371,047</b>	322,506

Under normal circumstances, the Group does not grant any credit terms to its customers for the sale of properties. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

在正常情況下，本集團不會向其客戶就物業出售授出任何信貸期。本集團設法對其未收回應收款項保持嚴格控制及減低信貸風險。鑑於上述原因及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸升級。應收賬款為不計息款項。





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### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 27 Trade receivables (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the contract date and net of provision, is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Within one year	一年內	341,866	310,256
One to two years	一年至兩年內	29,181	12,250
		<b>371,047</b>	<b>322,506</b>

The movements in the allowance for doubtful debts of trade receivables are as follows:

#### 27 應收賬款(續)

於報告期末以合約日期計算並扣除撥備之應收賬款賬齡分析如下：

應收賬款之呆賬備抵變動如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
At 1 January	於一月一日	34,992	34,258
Impairment losses recognised	已確認減值虧損	882	9,150
Amount written off as uncollectible	撇銷為不可收回款項	(501)	(2,704)
Reversal of impairment of trade receivables	應收賬款減值撥回	(5,357)	(1,601)
Exchange realignment	匯兌調整	4,139	(4,111)
		<b>34,155</b>	<b>34,992</b>

At 31 December 2017, trade receivables of \$34,155,000 (2016: \$34,992,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and the full amount is not expected to be recovered.

於二零一七年十二月三十一日，34,155,000元(二零一六年：34,992,000元)之應收賬款被個別確定為減值。個別減值之應收賬款與面臨財務困難之客戶有關，預期該等款項無法全數收回。



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### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 27 Trade receivables (continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Neither past due nor impaired	未逾期亦未減值	341,866	310,256
Less than one year past due	逾期少於一年	29,181	12,250
		<b>371,047</b>	<b>322,506</b>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on experience, the directors of the Company are of the opinion that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

#### 27 應收賬款(續)

既無個別亦無共同認為出現減值之應收賬款賬齡分析如下：

未逾期亦未減值之應收款項與涉及多個行業之眾多客戶有關，而彼等近期無不良拖欠記錄。

已逾期但未減值之應收款項與眾多非關聯之客戶有關，該等客戶與本集團擁有良好過往記錄。依據經驗，由於該等結餘之信貸質素並無重大變動且結餘仍被視為可全數收回，故本公司董事認為無需就該等結餘作出減值撥備。

#### 28 Prepayments, deposits and other receivables

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Prepayments	預付款項	172,738	170,866
Deposits and other receivables	訂金及其他應收款項	3,391,205	1,134,029
Loans to joint ventures	給予合營公司之貸款	38,183	68,501
Due from the immediate holding company	應收直接控股公司款項	575	537
Due from the ultimate holding company	應收最終控股公司款項	97,910	31,128
Due from fellow subsidiaries	應收同系附屬公司	41,097	30,545
Due from non-controlling shareholders	應收非控股股東	57,457	249,322
		<b>3,799,165</b>	<b>1,684,928</b>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

(i) The balances are unsecured, interest-free and have no fixed terms of repayment.

#### 28 預付款項、訂金及其他應收款項

上述資產未逾期亦未減值。計入上述餘額之金融資產與近期無不良拖欠之應收款項有關。

(i) 結餘款項為無抵押、免息且無固定還款期限。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 29 Cash and cash equivalents and restricted cash (a) Cash and cash equivalents comprise:

### 29 現金及現金等價物及受限制現金 (a) 現金及現金等價物包括：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Cash and bank balances	現金及銀行結餘	10,889,389	10,290,520
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月之無抵押定期存款	2,094,703	1,773,163
		<b>12,984,092</b>	12,063,683
Less: Restricted cash*	減：受限制現金*	<b>(1,817,022)</b>	(2,204,157)
Cash and cash equivalents	現金及現金等價物	<b>11,167,070</b>	9,859,526

\* As at 31 December 2017, an aggregate amount of RMB551,761,000 (equivalent to \$660,071,000) deposited in the bank accounts of one subsidiary of the Group was frozen by The People's Procuratorate of Jianli County of Hubei Province (note 32(i)).

\* 於二零一七年十二月三十一日，湖北省監利縣人民檢察院查封存放於本集團一間附屬公司銀行賬戶之總額人民幣551,761,000元（相當於660,071,000元）（附註32(i)）。

As at 31 December 2017, there was \$822,665,000 (2016: \$1,193,580,000) in the Group's restricted cash, which was limited to use in the development of certain property projects. In accordance with relevant documents issued by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts certain amounts of presale proceeds from properties as guarantee deposits for the construction of related properties. The deposits can only be used for purchases of construction materials and the payments of construction fees of the relevant property projects when approval from the PRC State-Owned Land and Resource Bureau is obtained. Such guarantee deposits will only be released after completion of the related pre-sold properties or issuance of the real estate ownership certificates, whichever is the earlier.

於二零一七年十二月三十一日，本集團受限制現金有822,665,000元（二零一六年：1,193,580,000元），僅可用作開發若干物業項目。根據中國國有土地資源管理局頒佈之有關文件，本集團若干物業開發公司須於指定銀行賬戶存放若干數額之預售物業所得款項，作為相關物業建造專項之擔保存款。該存款僅可於獲得中國國有土地資源管理局批准時用於購買建材及支付有關物業項目之建造費用。有關擔保存款僅會於相關預售物業竣工或簽發房地產權證（以較早發生者為準）後方予解除。

At 31 December 2017, the Group's cash and cash equivalents and restricted cash of denominated in Renminbi ("RMB") amounted to \$12,018,340,000 (2016: \$10,752,350,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零一七年十二月三十一日，本集團以人民幣（「人民幣」）計值之現金及現金等價物以及受限制現金共12,018,340,000元（二零一六年：10,752,350,000元）。人民幣並不可自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務之銀行將人民幣兌換為其他貨幣。



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 29 Cash and cash equivalents and restricted cash (continued) 29 現金及現金等價物及受限制現金 (續)

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 除稅前溢利與來自經營業務之現金之對賬如下：

			2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Profit before taxation	除稅前溢利		7,664,682	8,292,792
Adjustments for:	按下列各項調整：			
Finance costs	融資成本	7	747,532	838,167
Interest income	利息收入	5	(415,851)	(263,938)
Depreciation	折舊	8(c)	216,252	180,607
Increase in fair value of investment properties	投資物業公允值增加	17	(1,161,684)	(1,204,139)
Recognition of change in fair value upon transfer to investment properties	轉撥至投資物業後 確認公允值 變動	17	(96,808)	(654,516)
Gain on disposal of available-for-sale investments	出售可供出售投資之 利得	5	(15,306)	—
Dividend income from other financial assets	來自其他金融資產之 股息收入		—	(1,287)
Share of profits less losses of joint ventures and associates	應佔合營公司及聯營公司 溢利及虧損		(844,743)	(1,142,976)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	8(c)	1,149	1,065
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之虧損	8(c)	22,489	4,836
Gain on disposal of investment properties	出售投資物業之利得	5	—	(4,081)
Gain on a bargain purchase	一項廉價購買利得	5	—	(526,249)
Gain on disposal of subsidiaries	出售附屬公司之利得	6	(3,676,757)	(3,599)
Write-down of completed properties held for sale	持作待售已落成物業之 減值	8(c)	—	353,754
Reversal of impairment of trade receivables	應收賬款減值撥回	8(c)	(4,475)	—
Impairment of prepayments, deposits and other receivables	預付款項、訂金及其他 應收款項之減值	8(c)	1,362	—
Impairment of inventories	存貨之減值	8(c)	—	4,876



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 29 Cash and cash equivalents and restricted cash (continued)

#### (b) Reconciliation of profit before taxation to cash generated from operations (continued):

### 29 現金及現金等價物及受限制現金 (續)

#### (b) 除稅前溢利與來自經營業務之現金之對賬 如下 (續) :

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
	Notes 附註		
Adjustments for (continued):	按下列各項調整 (續) :		
Write-down of properties under development	發展中物業之減值	-	503,499
Net fair value loss/(gain) on equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資之公允淨值虧損/(收益)	48	(870)
Equity-settled share option expense	以股本支付之購股權開支	22,867	11,823
		<b>2,460,757</b>	6,389,764
(Increase)/decrease in trade receivables	應收賬款 (增加)/減少	(21,448)	172,317
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項增加	(1,406,805)	(468,099)
Increase in inventories	存貨增加	(15,798)	(5,662)
Decrease/(increase) in biological assets	生物資產減少/(增加)	8,057	(974)
Decrease in completed properties held for sale	持作待售之已落成物業減少	3,980,559	12,323,026
Increase in properties under development	發展中物業增加	(6,957,163)	(4,954,139)
Increase/(decrease) in trade payables	應付賬款增加/(減少)	428,722	(57,563)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	1,715,079	(3,642,406)
Decrease in deferred income	遞延收入減少	(1,108)	(2,595)
Decrease in restricted cash	受限制現金減少	387,135	1,906,572
Cash generated from operations	經營業務產生之現金	<b>577,987</b>	11,660,241



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 29 Cash and cash equivalents and restricted cash (continued)

(c) **Reconciliation of liabilities arising from financing activities:**  
The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flow from financing activities.

#### 29 現金及現金等價物及受限制現金 (續)

(c) **來自融資活動之負債之對賬：**

下表詳述本集團來自融資活動之負債變動，包括現金及非現金變動。來自融資活動之負債為其現金流量或將來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Interest-bearing bank and other borrowings 計息銀行及其他借貸 \$'000 千元 (Note 30) (附註30)	Borrowings from related parties 來自關聯方之借貸 \$'000 千元 (Note 42(b)) (附註42(b))	Total 總額 \$'000 千元
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>	<b>19,757,245</b>	<b>5,188,796</b>	<b>24,946,041</b>
<b>Changes from financing cash flows:</b>	<b>來自融資現金流量之變動：</b>			
Proceeds from borrowings from related parties	來自關聯方之借貸所得款項	–	8,638,157	8,638,157
Repayment of borrowings from related parties	償還關聯方之借貸	–	(3,986,375)	(3,986,375)
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	11,069,920	–	11,069,920
Repayment of bank and other borrowings	償還銀行及其他借貸	(8,401,839)	–	(8,401,839)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>2,668,081</b>	<b>4,651,782</b>	<b>7,319,863</b>
<b>Exchange realignment</b>	<b>匯兌調整</b>	<b>477,920</b>	<b>993,096</b>	<b>1,471,016</b>
<b>Other changes:</b>	<b>其他變動：</b>			
Finance costs	融資成本	–	84,943	84,943
Capitalised borrowing costs	資本化借貸成本	–	134,316	134,316
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>22,903,246</b>	<b>11,052,933</b>	<b>33,956,179</b>





## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

## 30 Interest-bearing bank and other borrowings

## 30 計息銀行貸款及其他借貸

		2017 二零一七年		2016 二零一六年	
		Effective/ contractual interest rate (%) 實際/合約 利率(%)	\$'000 千元	Effective/ contractual interest rate (%) 實際/合約 利率(%)	\$'000 千元
<b>Current</b>	<b>即期</b>				
Bank loans-secured	銀行貸款－有抵押	—	—	4.83 – 5.23	73,489
Bank loans-unsecured	銀行貸款－無抵押	2.43 – 6.33	8,137,680	2.44 – 6.18	5,214,965
			8,137,680		5,288,454
<b>Non-current</b>	<b>非即期</b>				
Bank loans-secured	銀行貸款－有抵押	4.90	402,878	4.83 – 4.90	564,736
Bank loans-unsecured	銀行貸款－無抵押	2.50-6.20	11,371,938	2.89 – 5.13	11,109,305
Other borrowings – unsecured	其他借貸－無抵押	6.80	2,990,750	6.80	2,794,750
			14,765,566		14,468,791
			22,903,246		19,757,245

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Analysed into:	分析：		
Bank loans repayable:	應償還之銀行貸款：		
Within one year	一年內	8,137,680	5,288,454
In the second year	第二年內	4,612,899	4,832,822
From third to fifth years	第三年至第五年內	7,161,917	6,673,534
Over five years	五年以上	—	167,685
		19,912,496	16,962,495
Other borrowings repayable:	應償還之其他貸款：		
From third to fifth years	第三年至第五年內	2,990,750	2,794,750
		2,990,750	2,794,750
		22,903,246	19,757,245



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 30 Interest-bearing bank and other borrowings (continued)

- (a) Bank loans amounting to \$402,878,000 (2016: \$638,225,000) were secured by certain of the Group's assets as below:
- (i) land and buildings in Mainland China with a net carrying amount of approximately \$699,057,000 (2016: \$678,753,000) (note 14);
  - (ii) properties under development with a net carrying amount of nil (2016: \$95,858,000) (note 19); and
  - (iii) investment properties with a net carrying amount of approximately \$521,752,000 (2016: \$777,095,000) (note 17).

In addition, Shum Yip Group, the ultimate holding company, has guaranteed certain of the Group's bank loans of \$2,990,750,000 as at 31 December 2017 (2016: \$3,771,012,000) (note 42(d)(i)).

- (b) Except for the bank loans equivalent to approximately \$5,909,123,000 (2016: \$6,981,840,000) and \$6,697,097,000 (2016: \$5,964,000,000), which are denominated respectively in United States dollars and Hong Kong dollars, all borrowings are denominated in RMB.
- (c) A subsidiary in Mainland China has entered into a fund arrangement with a financial institution (the "Trustee"), pursuant to which the Trustee has raised trust fund amounting to RMB2,500,000,000 (equivalent to \$2,990,750,000) (2016: RMB2,500,000,000 (equivalent to \$2,794,750,000)) and provided the fund to the subsidiary for financing a property development project of the subsidiary. The fund bears a fixed interest rate at 6.80% (2016: 6.80%) per annum. The fund will expire in May 2021 and is guaranteed by Shum Yip Group.

### 30 計息銀行貸款及其他借貸(續)

- (a) 金額為402,878,000元(二零一六年: 638,225,000元)之銀行貸款以下列若干本集團之資產作抵押:
- (i) 於中國大陸所持賬面淨值約699,057,000元(二零一六年: 678,753,000元)之土地及樓宇(附註14);
  - (ii) 賬面淨值零元(二零一六年: 95,858,000元)之發展中物業(附註19);及
  - (iii) 賬面淨值約521,752,000元(二零一六年: 777,095,000元)之投資物業(附註17)。

此外，最終控股公司深業集團於二零一七年十二月三十一日，已就本集團若干銀行貸款2,990,750,000元(二零一六年: 3,771,012,000元)作出擔保(附註42(d)(i))。

- (b) 除相當於約5,909,123,000元(二零一六年: 6,981,840,000元)及6,697,097,000元(二零一六年: 5,964,000,000元)之銀行貸款分別以美元及港元計值外，所有借貸均以人民幣計值。
- (c) 中國大陸之一間附屬公司與一間金融機構(「受託人」)簽訂資金安排，據此，受託人已籌集信託基金人民幣2,500,000,000元(相當於2,990,750,000元)(二零一六年: 人民幣2,500,000,000元(相當於2,794,750,000元))及就撥付附屬公司之一個物業發展項目所需資金向附屬公司提供資金。該筆資金按固定年利率6.80%(二零一六年: 6.80%)計息，將於二零二一年五月到期，並由深業集團擔保。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 30 Interest-bearing bank and other borrowings (continued)

(d) Certain of the Group's banking facilities are subject to the fulfillment of covenants relating to the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 37(b). As 31 December 2017, none of the covenants relating to drawn down facilities had been breached (2016: nil).

### 31 Trade payables

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

### 30 計息銀行貸款及其他借貸 (續)

(d) 本集團若干銀行融資須待與本集團財務指標有關之契諾獲履行後方告作實(常見於與金融機構簽訂之貸款協議中)。倘若本集團違反契諾，則已支取之融資將變為須於要求時償還。本集團定期監察其遵守該等契諾之情況。本集團管控流動性風險之進一步詳情載於附註37(b)。於二零一七年十二月三十一日，概無與已支取融資有關之契諾遭違反(二零一六年：無)。

### 31 應付賬款

於報告期末按發票日期計算之應付賬款賬齡分析如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Within one year	一年內	779,004	570,813
One to two years	一年至兩年內	358,440	235,977
Two to three years	兩年至三年內	175,444	226,082
Over three years	三年以上	310,033	83,560
		<b>1,622,921</b>	<b>1,116,432</b>

The total amounts of the trade payables are non-interest-bearing.

應付賬款總額為不計息款項。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 32 Other payables and accruals

### 32 其他應付款項及應計費用

		2017	2016
		二零一七年	二零一六年
	Notes	\$'000	\$'000
	附註	千元	千元
Receipts in advance	預收款項	8,888,804	8,904,751
Other payables	其他應付款項	9,118,998	7,167,291
Loans from associates	來自聯營公司之貸款	81,145	301,147
Loans from joint ventures	來自合營公司之貸款	2,648,740	—
Loans from fellow subsidiaries	來自同系附屬公司之貸款	1,074,446	13,652
Accruals and provisions	應計費用及撥備	710,733	637,074
		<b>22,522,866</b>	<b>17,023,915</b>

(i) On 12 September 2014, Shum Yip Terra, a 75.05% owned subsidiary of the Company, and its wholly-owned subsidiary, Wuhan Shum Yip Terra Property Development Company Limited (“Wuhan Terra”), received a notification for the appointment of defender/application for legal aid during the prosecution review phase from The People’s Procuratorate of Jianli County of Hubei Province (the “People’s Procuratorate”), informing Shum Yip Terra and Wuhan Terra that materials in respect of the suspected corporate offence of bribery on both of them have been transferred to the Public Prosecution Bureau of the Procuratorate for prosecution review (the “Litigation”).

The People’s Procuratorate considers that there were violations of the relevant regulations in the procedures in respect of a land transaction involved by Wuhan Terra which has caused a loss of state-owned land income, and the loss in the amount of approximately RMB316 million should be recovered from Shum Yip Terra. The People’s Procuratorate has frozen certain bank accounts of Wuhan Terra and Shum Yip Terra. Further details of the matter are set out in the announcement of the Company dated 18 September 2014.

(ii) 本公司持股75.05%的附屬公司深業泰然及其全資附屬公司武漢市深業泰然房地產開發有限公司(「武漢泰然」)於二零一四年九月十二日收到湖北省監利縣人民檢察院(「人民檢察院」)《審查起訴階段委託辯護人／申請法律援助告知書》，告知深業泰然及武漢泰然兩公司涉嫌單位行賄罪材料移送該院公訴科進行審查起訴(「訴訟」)。

人民檢察院認為武漢泰然涉及之土地交易程序違反有關規定，造成國家土地收益損失，應向深業泰然追繳損失數額約人民幣316百萬元。人民檢察院查封武漢泰然及深業泰然若干銀行賬戶。該事項的進一步詳情載於本公司日期為二零一四年九月十八日的公佈內。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 32 Other payables and accruals (continued)

(i) (continued)

In 2016, Wuhan Terra received a notification from the People's Court regarding the prosecution filed by the People's Procuratorate. The Group, based on the information available and after consultation with external legal counsel, has set up a provision of RMB542,413,000 (equivalent to \$667,040,000) in relation to the Litigation, which represents management's best estimate of the expected financial outcome of the litigation.

On 28 September 2017, the People's Court handed down its first-instance judgement in respect of the Litigation. Wuhan Terra was ordered to pay an aggregate amount of RMB557,413,000, including a fine of RMB15,000,000, and each of the three ex-members of management of Wuhan Terra was sentenced to imprisonment for one and a half year.

Wuhan Terra has filed an appeal against the judgement on 9 October 2017, and the People's Court handed down a final judgement against this appeal on 9 November 2017.

As disclosed in note 29(a) to the financial statements, the balance of the frozen bank accounts of Wuhan Terra at 31 December 2017 amounted to RMB551,761,000 (equivalent to \$660,071,000), which had been fully utilised for settlement of the Litigation in January 2018. Accordingly, the corresponding provision set up in respect of the Litigation of RMB557,413,000 (equivalent to \$666,833,000) has also been settled.

### 32 其他應付款項及應計費用 (續)

(i) (續)

於二零一六年，武漢泰然收到有關人民檢察院提起起訴之人民法院告知書。本集團根據目前所知信息並經諮詢外部律師後，已就訴訟設立人民幣542,413,000元（相當於667,040,000元）撥備，即管理層對訴訟預計財務支出之最佳估計。

人民法院於二零一七年九月二十八日就訴訟作出一審判決。武漢泰然受令償付合共人民幣557,413,000元（包括罰金人民幣15,000,000元），而武漢泰然的三名前任管理層成員各被判處有期徒刑一年半。

武漢泰然已於二零一七年十月九日提交上訴狀，而人民法院於二零一七年十一月九日就該上訴作出最終判決。

如財務報表附註29(a)披露，武漢泰然被查封銀行賬戶之結餘於二零一七年十二月三十一日達人民幣551,761,000元（相當於660,071,000元），其已於二零一八年一月為解決訴訟獲悉數動用。因此，就訴訟設立人民幣557,413,000元（相當於666,833,000元）之相應撥備亦已清償。



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 33 Income tax in the consolidated statement of financial position 33 綜合財務狀況表內之所得稅

- (a) Current tax in the consolidated statement of financial position represents: (a) 綜合財務狀況表內之即期稅項指：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Provision for CIT	企業所得稅撥備	1,667,852	2,570,183
Provision for LAT	土地增值稅撥備	6,305,852	6,184,995
		<b>7,973,704</b>	<b>8,755,178</b>

- (b) Deferred tax assets and liabilities recognised (b) 已確認遞延稅項資產及負債  
The movements in deferred tax liabilities and assets during the year are as follows: 遞延稅項負債及資產年內變動如下：

Deferred tax liabilities:

遞延稅項負債：

		2017 二零一七年							
		Withholding tax on dividend (note)	Revaluation of investment properties	Revaluation of assets	Revaluation of available-for-sale investments	Fair value adjustment arising from acquisition of subsidiaries	Accelerated tax depreciation on investment properties	Others	Total
		股息預扣稅 (附註)	投資物業重估	資產重估	可供出售投資重估	因收購附屬公司產生之公允價值調整	投資物業之加速稅項折舊	其他	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2017	於二零一七年一月一日	317,533	2,774,729	61,241	11,541	5,352,226	199,166	54,053	8,770,489
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度扣除/(計入)損益表內之遞延稅項	47,103	320,479	(2,785)	(5,991)	(178,574)	29,353	54,007	263,592
Deferred tax credited to equity during the year	本年度計入權益賬目之遞延稅項	-	1,765	-	284,837	-	-	-	286,602
Exchange realignment	匯兌調整	24,012	199,306	4,761	4,621	252,380	15,054	5,972	506,106
Gross deferred tax liabilities at 31 December 2017	於二零一七年十二月三十一日之遞延稅項負債總額	388,648	3,296,279	63,217	295,008	5,426,032	243,573	114,032	9,826,789





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 33 Income tax in the consolidated statement of financial position (continued) 33 綜合財務狀況表內之所得稅 (續)

(b) Deferred tax assets and liabilities recognised (continued) (b) 已確認遞延稅項資產及負債 (續)

		2016 二零一六年							
		Withholding tax on dividend (note)	Revaluation of investment properties	Revaluation of assets	Revaluation of available- for-sale investments	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬	Accelerated tax depreciation on investment properties	Others	Total
		股息預扣稅 (附註)	投資物業重估	資產重估	可供出售 投資重估	公司產生之 公允值調整	投資物業之 加速稅項折舊	其他	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2016	於二零一六年 一月一日	333,852	2,481,085	71,579	13,238	4,298,336	192,019	1,188	7,391,297
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度扣除/ (計入)損益表 內之遞延稅項	4,968	455,805	(5,553)	-	(680,811)	20,149	55,784	(149,658)
Deferred tax credited to equity during the year	本年度計入權益 賬目之遞延稅項	-	-	-	(901)	-	-	-	(901)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	1,976,087	-	-	1,976,087
Exchange realignment	匯兌調整	(21,287)	(162,161)	(4,785)	(796)	(241,386)	(13,002)	(2,919)	(446,336)
Gross deferred tax liabilities at 31 December 2016	於二零一六年 十二月三十一日 之遞延稅項負債 總額	317,533	2,774,729	61,241	11,541	5,352,226	199,166	54,053	8,770,489

Note:

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between Mainland China and jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. As at 31 December 2017, the Group recognised a deferred tax liability of \$388,648,000 (2016: \$317,533,000) in respect of the withholding tax on future dividend distribution by these PRC subsidiaries.

附註:

根據中國企業所得稅法，於中國大陸成立之外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國大陸與外國投資者之司法權區有簽訂相關稅務協議，則可運用5%之較低預扣稅率。因此，本集團有責任就於中國大陸成立之該等附屬公司於二零零八年一月一日起產生之盈利所派股息繳付預扣稅。於二零一七年十二月三十一日，本集團就該等中國附屬公司之未來股息分派之預扣稅確認遞延稅項負債388,648,000元(二零一六年: 317,533,000元)。



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 33 Income tax in the consolidated statement of financial position (continued)

### 33 綜合財務狀況表內之所得稅 (續)

(b) Deferred tax assets and liabilities recognised (continued) (b) 已確認遞延稅項資產及負債 (續)

Deferred tax assets:

遞延稅項資產：

		2017 二零一七年					
		Losses available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利之虧損 \$'000 千元	Temporary differences arising from LAT provision 土地增值稅撥備產生之暫時差額 \$'000 千元	Temporary differences arising from accruals 應計費用產生之暫時差額 \$'000 千元	Unrealised profits 未變現溢利 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2017	於二零一七年一月一日	66,823	1,521,761	155,578	184,196	26,083	1,954,441
Deferred tax credited/(charged) to the statement of profit or loss during the year	本年度計入/(扣除)損益表內之遞延稅項	42,448	(80,678)	(44,846)	24,192	(2,214)	(61,098)
Exchange realignment	匯兌調整	6,258	101,706	9,251	16,153	1,440	134,808
Gross deferred tax assets at 31 December 2017	於二零一七年十二月三十一日之遞延稅項資產總額	115,529	1,542,789	119,983	224,541	25,309	2,028,151
		2016 二零一六年					
		Losses available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利之虧損 \$'000 千元	Temporary differences arising from LAT provision 土地增值稅撥備產生之暫時差額 \$'000 千元	Temporary differences arising from accruals 應計費用產生之暫時差額 \$'000 千元	Unrealised profits 未變現溢利 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2016	於二零一六年一月一日	147,658	1,053,374	-	154,706	31,177	1,386,915
Deferred tax credited/(charged) to the statement of profit or loss during the year	本年度計入/(扣除)損益表內之遞延稅項	(74,798)	557,494	162,717	43,256	(3,560)	685,109
Exchange realignment	匯兌調整	(6,037)	(89,107)	(7,139)	(13,766)	(1,534)	(117,583)
Gross deferred tax assets at 31 December 2016	於二零一六年十二月三十一日之遞延稅項資產總額	66,823	1,521,761	155,578	184,196	26,083	1,954,441



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 33 Income tax in the consolidated statement of financial position (continued)

#### (c) Deferred tax assets not recognised

The Group has tax losses arising in Hong Kong of \$322,367,000 (2016: \$322,367,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group also has tax losses arising in Mainland China of \$3,479,199,000 (2016: \$3,075,785,000), which will expire in 2018, 2019, 2020, 2021, 2022 with details as follow:

### 33 綜合財務狀況表內之所得稅 (續)

#### (c) 未確認遞延稅項資產

本集團於香港之稅項虧損為322,367,000元(二零一六年: 322,367,000元)，可用作無限抵銷產生虧損之公司之未來應課稅溢利。

本集團於中國大陸之稅項虧損為3,479,199,000元(二零一六年: 3,075,785,000元)，將分別於二零一八年、二零一九年、二零二零年、二零二一年及二零二二年到期，詳情如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
2017	二零一七年	-	111,128
2018	二零一八年	251,108	245,607
2019	二零一九年	613,244	646,367
2020	二零二零年	486,218	678,559
2021	二零二一年	1,000,460	1,394,124
2022	二零二二年	1,128,169	-
		<b>3,479,199</b>	<b>3,075,785</b>

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for years and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

由於該等虧損乃來自虧損多年之附屬公司，而稅項虧損未必可獲動用以抵銷應課稅溢利，故並無就該等虧損確認遞延稅項資產。

### 34 Deferred income

As at 31 December 2017, deferred income of \$28,187,000 (2016: \$27,375,000) represented government grants received from the relevant government bodies to support the research and development activities of the Group. During the year, the income of \$5,047,000 (2016: \$14,704,000) has been credited to the consolidated statement of profit or loss upon fulfilment of certain conditions specified by the government bodies.

### 34 遞延收入

於二零一七年十二月三十一日，28,187,000元(二零一六年: 27,375,000元)之遞延收入指自有關政府機構收取之政府補助，以支持本集團之研發活動。年內，5,047,000元(二零一六年: 14,704,000元)之收入於達成政府機構訂明之若干條款後計入綜合損益表。



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### 35 Share option scheme

The Company operated a share option scheme (the "Scheme") which was approved and adopted on 22 June 2012 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The eligible participants of the Scheme include any employee or director (including executive, non-executive and independent non-executive directors) of any member of the group, comprising the Company, Shum Yip Holdings, Shum Yip Group, and their subsidiaries and associated companies from time to time (the "SY Group"), or any employee, partner or director of any business consultant, joint venture partner, financial adviser and legal adviser of and to any member of the SY Group, as absolutely determined by the board of directors. The Scheme became effective on 22 June 2012 and, unless otherwise cancelled or amended, shall be valid and effective for a period of 10 years from that date, after which period no further options will be issued but in all other respects the provisions of the Scheme shall remain in full force and effect.

The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the Scheme unless the Company obtains a fresh approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30 percent of the shares in issue from time to time.

The maximum entitlement of each participant under the Scheme is that the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

### 35 購股權計劃

本公司設有一項購股權計劃（「計劃」）於二零一二年六月二十二日批准及採納，以對本集團業務成功作出貢獻之合資格參與者提供鼓勵及獎勵。計劃之合資格參與者包括本公司、深業（集團）、深業集團及彼等不時之附屬公司及關聯公司（「深業控股集團」）之僱員或董事（包括執行、非執行及獨立非執行董事）、或深業控股集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之僱員、夥伴或董事，均由董事會全權決定。計劃於二零一二年六月二十二日生效，而除非被取消或經修訂，否則該計劃將於當日起計十年內有效。有效期屆滿後，則不會再授出任何購股權，但在所有其他方面，計劃條文仍具十足效力及作用。

除非本公司獲股東另行批准，否則因悉數行使根據計劃及本公司任何其他購股權計劃授出之購股權而可能發行之普通股數目上限不得超過於批准計劃當日已發行股份總數之10%。根據計劃條款失效之購股權將不會就此計入該10%限額。無論如何，因悉數行使根據計劃及本公司任何其他購股權計劃授出而將行使之尚未行使購股權而可能發行之股份數目上限不得超過不時已發行股份總數之30%。

每名參與者根據計劃可獲得之股份上限，即因行使於任何12個月期間授予各參與者之購股權（包括已獲行使及尚未行使之購股權）而發行及將發行之股份總數，不得超過已發行股份總數之1%。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 35 Share option scheme (continued)

The period under which an option may be exercised will be determined by the board of directors at their absolute discretion and notified by the directors to each grantee as being the period during which an option may be exercised, and shall expire no later than the 10th anniversary of the date upon which the option is granted and accepted in accordance with the Scheme. Unless otherwise determined by the board of directors and specified in the offer letter at the time of the offer, there is no minimum period for which an option must be held before the option can be exercised. An option is open for acceptance for a period as determined by the Board at its absolute discretion. The amount payable on acceptance of each grant of options is \$1. The full amount of exercise price for the subscription for shares has to be paid upon exercise of an option.

The exercise price shall be a price determined by the board of directors and notified to a participant and shall be at least the higher of (i) the closing price of the shares as stated on The Stock Exchange of Hong Kong Limited's daily quotation sheet on the date of offer of grant, which must be a business day, and (ii) a price being the average of the closing prices of the shares as stated on The Stock Exchange of Hong Kong Limited's daily quotation sheets for the five business days immediately preceding the date of offer of grant.

### 35 購股權計劃 (續)

購股權之可行使期間由董事會全權決定，並由董事通知各承授人，而有關行使期限須根據計劃於購股權授出及獲接納當日起計滿10週年當日前屆滿。除非董事會決定及在授出購股權時於授予函件中指明，否則在行使購股權前不設必須持有購股權之最低期限。購股權可供接納授出之要約時間乃由董事會全權決定，接納各授出之購股權時須支付款項1元。認購股份之行使價須於行使購股權時全數支付。

行使價由董事會釐定及通知參與者，行使價須至少為以下之較高者：(i)於授出當日（必須為營業日）在香港聯合交易所有限公司每日報價表所載之股份收市價，及(ii)於緊接授出當日前五個營業日在香港聯合交易所有限公司每日報價表所載之股份收市價平均價。



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### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

**35 Share option scheme (continued)****(a) Share options outstanding at the end of the reporting period**

The terms and conditions of the share options outstanding as at the end of the reporting period are as follows:

**35 購股權計劃 (續)****(a) 於報告期末尚未行使購股權**

於報告期末尚未行使購股權之條款及條件如下：

	Number of instruments	Exercise price	Vesting date	Expiry date	Contractual life of options
	工具數目	行使價	歸屬日期	到期日期	購股權之合約年限
At 31 December 2017 於二零一七年十二月三十一日					
Batch 1 options granted to directors and employees: 授予董事及僱員之第一批購股權：					
– on 28 January 2014 – 於二零一四年一月二十八日	3,976,488	2.333	28/01/2016 二零一六年一月二十八日	27/01/2019 二零一九年一月二十七日	5.00
– on 28 January 2014 – 於二零一四年一月二十八日	6,043,578	2.333	28/01/2017 二零一七年一月二十八日	27/01/2019 二零一九年一月二十七日	5.00
– on 28 January 2014 – 於二零一四年一月二十八日	34,312,108	2.333	28/01/2018 二零一八年一月二十八日	27/01/2019 二零一九年一月二十七日	5.00
Batch 2 options granted to directors and employees: 授予董事及僱員之第二批購股權：					
– on 27 July 2015 – 於二零一五年七月二十七日	700,558	3.010	28/01/2016 二零一六年一月二十八日	27/01/2019 二零一九年一月二十七日	3.50
– on 27 July 2015 – 於二零一五年七月二十七日	1,908,276	3.010	28/01/2017 二零一七年一月二十八日	27/01/2019 二零一九年一月二十七日	3.50
– on 27 July 2015 – 於二零一五年七月二十七日	2,374,544	3.010	28/01/2018 二零一八年一月二十八日	27/01/2019 二零一九年一月二十七日	3.50
Batch 3 options granted to directors and employees: 授予董事及僱員之第三批購股權：					
– on 14 June 2016 – 於二零一六年六月十四日	1,795,175	2.873	14/06/2016 二零一六年六月十四日	27/01/2019 二零一九年一月二十七日	2.62
– on 14 June 2016 – 於二零一六年六月十四日	1,366,783	2.873	28/01/2017 二零一七年一月二十八日	27/01/2019 二零一九年一月二十七日	2.62
– on 14 June 2016 – 於二零一六年六月十四日	2,246,143	2.873	28/01/2018 二零一八年一月二十八日	27/01/2019 二零一九年一月二十七日	2.62
Batch 4 options granted to directors and employees: 授予董事及僱員之第四批購股權					
– on 20 June 2017 – 於二零一七年六月二十日	56,664,832	3.436	21/06/2019 二零一九年六月二十一日	20/06/2022 二零二二年六月二十日	5.00
– on 20 June 2017 – 於二零一七年六月二十日	42,498,623	3.436	21/06/2020 二零二零年六月二十一日	20/06/2022 二零二二年六月二十日	5.00
– on 20 June 2017 – 於二零一七年六月二十日	42,498,623	3.436	21/06/2021 二零二一年六月二十一日	20/06/2022 二零二二年六月二十日	5.00
Total share options outstanding 尚未行使購股權總數	196,385,731				





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 35 Share option scheme (continued)

#### (a) Share options outstanding at the end of the reporting period (continued)

At the end of the reporting period, the Company had 196,385,731 share options outstanding under the Scheme, of which 15,790,858 share options were exercisable. The weighted average remaining contractual life of these options are 4.28 years. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 196,385,731 additional ordinary shares of the Company and additional share capital of \$673,045,000 (before issue expenses).

#### (b) Share options movement during the year

The number and weighted average exercise prices of share options under the Scheme are as follows:

### 35 購股權計劃 (續)

#### (a) 於報告期末尚未行使購股權 (續)

於報告期末，根據計劃，本公司有196,385,731份購股權尚未行使，其中15,790,858份購股權可予以行使。該等購股權之加權平均剩餘合約年限為4.28年。按照本公司現時之股本架構，悉數行使尚未行使之購股權將致使發行額外196,385,731股本公司之普通股，增加股本673,045,000元（未扣除發行開支）。

#### (b) 年內購股權變動

根據計劃授出購股權之數目及加權平均行使價如下：

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price 加權平均行使價 \$ per share 每股元	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 \$ per share 每股元	Number of options 購股權數目
At 1 January	於一月一日	2.905	110,132,343	2.884	126,406,000
Granted during the year (i)	於年內授出(i)	3.500	139,048,000	3.108	6,920,000
Exercised during the year (ii)	於年內行使(ii)	2.600	(58,749,763)	2.850	(10,666,400)
Forfeited during the year	於年內沒收	2.501	(9,998,233)	2.856	(7,464,057)
Lapsed during the year	於年內失效	2.333	(3,157,129)	2.850	(4,730,400)
Cancelled during the year	於年內註銷	3.396	(130,743)	3.396	(332,800)
Adjusted during the year (iii)	於年內調整(iii)	—	19,241,256	—	—
At 31 December	於十二月三十一日	3.161	196,385,731	2.905	110,132,343



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 35 Share option scheme (continued)

#### (b) Share options movement during the year (continued)

Notes:

- (i) The fair value of 139,048,000 share options granted during the year was \$94,953,000 (\$0.6829 each). The Group recognised a share option expense of \$22,867,000 (2016: \$11,823,000) during the year ended 31 December 2017.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Share price (\$)	股價 (元)	3.500
Exercise price (\$) (iii)	行使價 (元) (iii)	3.436
Dividend yield (%)	股息收益率 (%)	6.290
Volatility (%)	波幅 (%)	37.432
Risk-free interest rate (%)	無風險利率 (%)	1.005
Expected life of options (year)	購股權估計年期 (年)	2.5

No other feature of the options granted was incorporated into the measurement of fair value.

- (ii) The subscription rights attaching to 58,749,763 (2016: 10,666,400) share options were exercised at the weighted average exercise price of \$2.600 (2016: \$2.850) per share, resulting in the issue of 58,749,763 (2016: 10,666,400) shares for a total cash consideration, before expenses, of \$152,729,000 (2016: \$30,400,000). The corresponding amount included in share option reserve of \$29,417,000 (2016: \$5,321,000) was also transferred to share capital upon the exercise of the share options, resulting in a total increase in share capital of \$182,146,000.

The weighted average share price at the date of exercise for share options exercised during the year was \$3.683 per share (2016: \$3.718).

- (iii) The number of unexercised share options and the exercise price may be subject to adjustment in case of alteration in the capital structure of the Company. Pursuant to the announcements dated 18 August 2017 and 20 November 2017, the Company adjusted the exercise price and number of options outstanding with reference to the terms of the Scheme and the supplementary guidance attached to the letter of the Stock Exchange relating to share option schemes dated 5 September 2005. The adjusted number and exercise prices for each batch of share options are presented in note 35(a) above.

### 35 購股權計劃 (續)

#### (b) 年內購股權變動 (續)

附註：

- (i) 於年內授出139,048,000份購股權之公允值為94,953,000元(每份0.6829元)。於截至二零一七年十二月三十一日止年度，本集團確認之購股權開支為22,867,000元(二零一六年：11,823,000元)。

於年內授出以股本支付之購股權之公允值已於授出日期使用二叉樹期權定價模型，經計及購股權授出之條款及條件估算。下表列示模式所使用之輸入值：

計算公允值時概無列入已授出購股權的其他特質。

- (ii) 58,749,763份(二零一六年：10,666,400份)購股權之所附認購權以每股股份2.600元(二零一六年：2.850元)之加權平均行使價行使，導致以152,729,000元(二零一六年：30,400,000元)之總現金代價(扣除開支前)發行58,749,763股(二零一六年：10,666,400股)股份。於購股權行使後，計入購股權儲備29,417,000元(二零一六年：5,321,000元)之相應金額亦轉撥至股本，致使股本合共增加182,146,000元。

年內購股權行使當日所行使之加權平均股份價格為每股3.683元(二零一六年：3.718元)。

- (iii) 未行使購股權之數目及行使價會隨本公司股本架構變動而調整。根據二零一七年八月十八日及二零一七年十一月二十日之公告，本公司根據購股權計劃的條款及聯交所就購股權計劃出具日期為二零零五年九月五日的函件隨附的補充指引對尚未行使購股權行使價及數目作出調整。各批購股權之經調整數目及行使價於上文附註35(a)列示。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 36 Capital and reserves

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### 36 資本及儲備

#### (a) 權益組成部份之變動

本集團各權益組成部份於期初及期末結餘之對賬載於綜合權益變動表內。本公司個別權益組成部份於年初及年末之變動詳情載列如下：

		Share capital 股本 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2016	於二零一六年一月一日	17,478,481	47,862	1,380,921	18,907,264
Total comprehensive income for the year	年內全面收益總額	-	-	1,440,758	1,440,758
Final 2015 dividends	二零一五年末期股息	751,256	-	(959,922)	(208,666)
Interim 2016 dividends	二零一六年中期股息	15,733	-	(534,884)	(519,151)
Exercise of share options	行使購股權	35,721	(5,321)	-	30,400
Lapse and forfeit of share options	已失效及收回購股權	-	(1,104)	1,104	-
Equity-settled share option expense	以股本支付之購股權開支	-	11,823	-	11,823
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	18,281,191	53,260	1,327,977	19,662,428
Total comprehensive income for the year	年內全面收益總額	-	-	1,364,451	1,364,451
Final 2016 dividends	二零一六年末期股息	902,721	-	(1,150,449)	(247,728)
Interim 2017 dividends	二零一七年中期股息	346,418	-	(556,503)	(210,085)
Exercise of share options	行使購股權	182,146	(29,417)	-	152,729
Lapse and forfeit of share options	已失效及收回購股權	-	(594)	594	-
Equity-settled share option expense	以股本支付之購股權開支	-	22,867	-	22,867
At 31 December 2017	於二零一七年十二月三十一日	19,712,476	46,116	986,070	20,744,662



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 36 Capital and reserves (continued)

##### (b) Share capital

#### 36 資本及儲備(續)

##### (b) 股本

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Issued and fully paid:	已發行及繳足：		
8,058,124,983 (2016: 7,649,164,458) ordinary shares	8,058,124,983股(二零一六年： 7,649,164,458股) 普通股	<b>19,712,476</b>	18,281,191

During the year, the movements in share capital were as follows:

年內，股本變動如下：

		2017 二零一七年		2016 二零一六年	
		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 \$'000 千元	Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 \$'000 千元
At 1 January	於一月一日	7,649,164,458	18,281,191	7,384,016,988	17,478,481
Share options exercised (note 35(b)(ii))	行使購股權 (附註35(b)(ii))	58,749,763	182,146	10,666,400	35,721
Final dividend in the form of new shares (note 13)	以新股份形式派發之 末期股息(附註13)	258,807,500	902,721	250,251,905	751,256
Interim dividend in the form of new shares (note 13)	以新股份形式派發之 中期股息(附註13)	91,403,262	346,418	4,229,165	15,733
At 31 December	於十二月三十一日	<b>8,058,124,983</b>	<b>19,712,476</b>	7,649,164,458	18,281,191

Notes:

附註：

- (i) In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

- (i) 根據《香港公司條例》第135條，本公司普通股無每股面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司股東大會上就每股享有一份投票權。所有普通股對本公司之剩餘資產享有同等權利。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 36 Capital and reserves (continued)

#### (c) Nature and purpose of reserves

##### (i) Share option reserve

The share option reserve comprises the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(s)(ii).

##### (ii) Asset revaluation reserve

The asset revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for leasehold land and buildings held for own use in note 2(i).

##### (iii) Available-for-sale investment revaluation reserve

The available-for-sale investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale investments held at the end of the reporting period and is dealt with in accordance with the accounting policies in notes 2(g)(ii) and 2(k)(i).

##### (iv) Statutory reserve

PRC statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of respective companies of the Group. PRC companies are required to transfer certain of their net profits (after offsetting prior year losses), as determined under the approval by the board of directors, to statutory general reserve.

Statutory general reserve can be used to make good prior years' losses, if any, and may be converted into capital by issuing new shares to shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

##### (v) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

The reserve is dealt with in accordance with the accounting policies set out in notes 2(w).

### 36 資本及儲備 (續)

#### (c) 儲備之性質及用途

##### (i) 購股權儲備

購股權儲備包括部份已授予本公司僱員但未行使之購股權於授出日期之公允值，該金額已按照附註2(s)(ii)內以股份支付所採納之會計政策予以確認。

##### (ii) 資產重估儲備

已按照附註2(i)內持作自用之租賃土地及樓宇所採用之會計政策設立及列賬處理資產重估儲備。

##### (iii) 可供出售投資重估儲備

可供出售投資重估儲備包括於報告期末持有之可供出售投資之公允值累積淨值變動，並按照附註2(g)(ii)及2(k)(i)會計政策列賬處理。

##### (iv) 法定儲備

中國法定儲備乃按照相關中國規則及法規以及本集團各公司之公司組織章程細則建立。中國公司須按要求將其若干純利(經彌補過往年度虧損後)轉撥至一般法定儲備(經董事會批准後釐定)。

一般法定儲備可用於彌補過往年度虧損(如有)，並可透過按股東現有股權百分比向彼等發行新股之方式轉換為資本，惟發行後之結餘不低於註冊資本之25%。

##### (v) 匯兌變動儲備

匯兌變動儲備包括轉換境外業務之財務報表產生之所有匯兌差額。

該儲備按照附註2(w)所載之會計政策列賬處理。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 36 Capital and reserves (continued)

#### (c) Nature and purpose of reserves (continued)

##### (vi) Other reserve

Other reserve represents the difference between the consideration paid and the book value of the share of net assets acquired in respect of the acquisition of non-controlling interests, and the difference between the consideration received and the book value of the share of net assets disposed of in respect of a change in the ownership interest in a subsidiary without a loss of control.

#### (d) Capital management

The objectives of the Group's capital management policy are to ensure the financing capabilities of the Company in running its operation on a going concern basis, to maintain an optimal capital structure, to reduce capital cost and to maximise shareholders' value.

The Group manages and adjusts its capital structure appropriately according to the specific features of the risks of its assets and the changes in various economic conditions. Through adjustments in dividend distribution, injections and repayments of capital by shareholders or issuance of new shares, the Group is able to maintain an optimal capital structure of the Company. The Group monitors capital using a gearing ratio, which is net debt divided by equity attributable to equity shareholders of the Company. The Group's policy is to keep the gearing ratio at a reasonable level. Net debt is interest-bearing bank and other borrowings, excluding borrowings from related parties, less cash and cash equivalents and restricted cash. The gearing ratios as at the end of the reporting periods are as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	22,903,246	19,757,245
Less: Cash and cash equivalents	減：現金及現金等價物	(11,167,070)	(9,859,526)
Restricted cash	受限制現金	(1,817,022)	(2,204,157)
Net debt	淨貸款	9,919,154	7,693,562
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	41,468,241	32,810,813
Gearing ratio	資本負債率	24%	23%

### 36 資本及儲備 (續)

#### (c) 儲備之性質及用途 (續)

##### (vi) 其他儲備

其他儲備指與收購非控股權益相關之已付代價與分佔所收購資產淨值賬面值之差額，以及與持有附屬公司擁有權權益變動（未失去控制權）相關之已收代價與所出售資產淨值賬面值之差額。

#### (d) 資本管理

本集團資本管理政策之目標為確保本公司之融資能力以能夠按持續經營基準經營業務，並能夠維持優化之資本架構、減少資本成本及使股東價值最大化。

本集團根據自身資產之特定風險特點及各種經濟狀況之變動適當地對其資本架構進行管理及調整。透過調整股息分派、股東注資及償還資本或發行新股，本集團能夠將本公司之資本架構維持在優化水平。本集團使用資本負債率（即淨貸款除以本公司擁有人應佔權益）監控其資本。本集團之政策乃將資本負債率維持在合理水平。淨貸款為計息銀行及其他借貸（不包括關聯方借貸）減現金及現金等價物以及受限制現金。於報告期末之資本負債率如下：





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 37 Financial risk management

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The credit risk of the Group's financial assets, which comprise cash and cash equivalents and trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

To manage the risk, deposits are mainly placed with licensed banks which are all high credit quality financial institutions. The Group trades only with recognised and creditworthy third parties for the sales of properties and goods. The Group has policies in place to ensure that sales are made to buyers with appropriate financial strength and appropriate percentage of down payments. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 27 to the financial statements.

### 37 財務風險管理

本集團面臨正常業務過程中發生之信貸、流動性、利率及貨幣風險。本集團亦面臨因其對其他實體股權投資產生之股權價格風險及自身權益股價格變動風險。

本集團面臨之該等風險及金融風險管理政策以及本集團管控該等風險所採用之慣例詳述如下。

#### (a) 信貸風險

本集團之金融資產（包括現金及現金等價物以及應收賬款及其他應收款項）之信貸風險來自交易對手拖欠付款，最大信貸風險值等於此等工具之賬面值。

為管理風險，本集團主要將存款存入持牌銀行，彼等均為高信貸質素之金融機構。本集團僅與知名及具信譽之第三方進行物業及商品交易。本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款之買家作出銷售。在買家全數清償付款前，本集團不會向其發出房產證。本集團亦制定有其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團定期審閱每名個人之應收貿易賬款可收回金額，以確保就不可收回金額作出足夠減值虧損。本集團並無任何重大集中信貸風險，所面對之風險分散於多名交易對手及客戶。

有關應收賬款產生本集團信貸風險之其他資料披露於財務報表附註27。



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 37 Financial risk management (continued)

##### (b) Liquidity risk

Liquidity risk arises when the Group is unable to meet its current liabilities that fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short and long term bank loans. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

#### 37 財務風險管理(續)

##### (b) 流動性風險

當本集團未能償還其已到期流動負債時則產生流動性風險。本集團旨在透過運用短期及長期銀行貸款，維持資金持續供應與靈活性之平衡。透過將其資產負債結構保持在合理比例，本集團可滿足其持續財務需要。

下表列示本集團以合約未貼現現金流量(包括使用合約利率或(如為浮息)按照報告期末之現行利率計算之利息付款)為基礎之金融負債於報告期末餘下之合約期限及本集團可按要求支付之最早日期：

		2017 Contractual undiscounted cash outflow 二零一七年年合約未貼現現金流出量					Carrying amount at 31 December 2017 於二零一七 年十二月三十一 日	
		On demand	Within one year	One to two years	Two to three years	Over three years	Total	
		按要 求	一年 內	一至 兩年	兩至 三年	超 逾三 年	總 額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千 元	千 元	千 元	千 元	千 元	千 元	
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借貸(附註30)	9,570	8,905,799	5,189,300	5,761,214	4,874,469	24,740,352	22,903,246
Trade payables (note 31)	應付賬款(附註31)	1,622,921	-	-	-	-	1,622,921	1,622,921
Other payables (note 32)	其他應付款項(附註32)	9,118,998	-	-	-	-	9,118,998	9,118,998
Loans from fellow subsidiaries (note 32)	同系附屬公司貸款(附註32)	14,608	1,105,941	-	-	-	1,120,549	1,074,446
Due to the immediate holding company (note 42(b))	應付直接控股公司款項(附註42(b))	468,926	1,017,565	724,565	-	-	2,211,056	2,141,290
Due to the ultimate holding company (note 42(b))	應付最終控股公司款項(附註42(b))	803,960	4,515,436	-	-	-	5,319,396	5,107,312
Loans from joint ventures (note 32)	合營公司貸款(附註32)	3,589	2,659,506	-	-	-	2,663,095	2,648,740
Loans from associates (note 32)	聯營公司貸款(附註32)	81,145	-	-	-	-	81,145	81,145
<b>Total</b>	<b>總額</b>	<b>12,123,717</b>	<b>18,204,247</b>	<b>5,913,865</b>	<b>5,761,214</b>	<b>4,874,469</b>	<b>46,877,512</b>	<b>44,698,098</b>



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#### 37 Financial risk management (continued)

##### (b) Liquidity risk (continued)

#### 37 財務風險管理(續)

##### (b) 流動性風險(續)

		2016 Contractual undiscounted cash outflow 二零一六年合約未貼現現金流出量					Carrying amount at 31 December 2016 於二零一六年 十二月三十一日	
		On demand	Within one year	One to two years	Two to three years	Over three years	Total	
		按要求	一年內	一至兩年	兩至三年	超過三年	總額	之賬面值
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借貸 (附註30)	8,943	6,040,947	5,410,851	3,568,816	6,622,248	21,651,805	19,757,245
Trade payables (note 31)	應付賬款 (附註31)	1,116,432	-	-	-	-	1,116,432	1,116,432
Other payables (note 32)	其他應付款項 (附註32)	7,167,291	-	-	-	-	7,167,291	7,167,291
Loans from fellow subsidiaries (note 32)	同系附屬公司貸款 (附註32)	13,652	-	-	-	-	13,652	13,652
Due to the immediate holding company (note 42(b))	應付直接控股公司款項 (附註42(b))	28,167	1,319,590	23,745	720,871	-	2,092,373	2,023,117
Due to the ultimate holding company (note 42(b))	應付最終控股公司款項 (附註42(b))	274,545	1,804,841	894,320	-	-	2,973,706	2,850,880
Loans from associates (note 32)	聯營公司貸款 (附註32)	301,147	-	-	-	-	301,147	301,147
<b>Total</b>	<b>總額</b>	<b>8,910,177</b>	<b>9,165,378</b>	<b>6,328,916</b>	<b>4,289,687</b>	<b>6,622,248</b>	<b>35,316,406</b>	<b>33,229,764</b>



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 37 Financial risk management (continued)

#### (c) Interest rate risk

The interest rate risk of the Group is mainly due to the interest rate fluctuations of its bank and related parties borrowings. Interest on these borrowings is computed based on market rates.

The Group will constantly assess the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

At 31 December 2017, the Group had \$24,219,566,000 (2016: \$17,966,292,000) variable interest rate borrowings which expose the Group to cash flow interest rate risk. If the interest rate of these borrowings had increased/decreased by 0.5% and all other factors remained unchanged, the profit after tax for the year of the Group would have decreased/increased by approximately \$100,073,000 (2016: \$84,741,000).

#### (d) Currency risk

Most of the operating income of the Group's business is in RMB and the Group's assets held and all of the committed borrowings of the Group are mainly denominated in RMB, except for certain US\$-denominated bank loans held by the Company.

The Group currently does not have a policy on foreign currency risk as it had minimal transactions denominated in foreign currencies during the years ended 31 December 2016 and 2017 and the impact of foreign currency risk on the Group's operation is minimal. The US\$-denominated bank loans are currently not hedged as the directors consider the risk of movements in exchange rates between the United States dollar and the Hong Kong dollar (the Company's functional currency) to be insignificant.

#### (e) Equity price risk

The equity price risk of the Group mainly arises from the changes in market prices of listed equity securities as categorised under "Equity investment at fair value through profit or loss" (note 23(a)) and "Other financial assets" (note 23(b)). The book values of these financial assets held by the Group are recognised according to market quotes as at the end of the reporting period.

At 31 December 2017, if the price of listed equity securities held by the Group had increased/decreased by 10%, and all other factors remained unchanged and excluding tax items, the book values of the listed equity securities of the Group would have increased/decreased by \$4,211,000 (2016: \$5,936,000).

### 37 財務風險管理 (續)

#### (c) 利率風險

本集團之利率風險主要因其銀行及關聯方借貸之利率波動而產生。該等借貸之利息乃根據市場利率計算。

本集團將持續評估所遇利率風險以決定是否需要對沖可能產生之可能利率風險。

於二零一七年十二月三十一日，本集團有24,219,566,000元(二零一六年：17,966,292,000元)浮息借貸，令本集團面臨現金流量利率風險。倘若該等借貸之利率上升/下跌0.5%，而所有其他因素均保持不變，則本集團之年內除稅後溢利將會減少/增加約100,073,000元(二零一六年：84,741,000元)。

#### (d) 貨幣風險

本集團業務中大部份經營收益為人民幣，且本集團所持資產及本集團所有已承諾借貸均主要以人民幣列值，惟若干本公司持有之以美元計值之銀行貸款除外。

當前，本集團並無有關外幣風險之政策，乃因本集團於截至二零一六年及二零一七年十二月三十一日止年度內僅有極少以外幣計值之交易，並且外幣風險對本集團營運之影響極小。以美元計值之銀行貸款目前未作對沖，乃因董事認為美元兌港元(本公司功能貨幣)之匯率變動風險並不大。

#### (e) 股權價格風險

本集團之股權價格風險主要來自歸類於「透過損益按公允值計算之股權投資」(附註23(a))及「其他金融資產」(附註23(b))之上市股本證券之市價變動。該等由本集團持有之金融資產之賬面值乃根據於報告期末之市場報價確認。

於二零一七年十二月三十一日，倘本集團持有之上市股本證券之價格上升/下跌10%，而所有其他因素均保持不變(不包括稅項)，則本集團之上市股本證券之賬面值將會增加/減少4,211,000元(二零一六年：5,936,000元)。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 38 Fair value and fair value hierarchy of financial instruments

#### (a) Fair value measurement

##### (i) *Financial assets and liabilities measured at fair value*

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group's Finance Management Department headed by the General Manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Planning and Finance Department reports directly to the Vice President and the audit committee. At each reporting date, the Planning and Finance Department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Vice President. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

### 38 金融工具之公允值及公允值等級架構

#### (a) 公允值計量

##### (i) *按公允值計量之金融資產及負債* 公允值等級架構

下表呈報本集團於報告期末按經常性基準計量、歸類於第三級公允值等級(定義見香港財務報告準則第十三號*公允值計量*)之金融工具公允值。公允值計量所歸類之層級乃參照估值方法所使用可觀察性及重要性之輸入值釐定如下：

- 第一級估值：僅採用第一級輸入值(例如同等資產或負債於計量日期未經調整之活躍市場報價)計量之公允值。
- 第二級估值：採用第二級輸入值(例如未滿足第一級之可觀察輸入值)且未採用重大不可觀察輸入值計量之公允值。不可觀察輸入值為不可提供市場數據之輸入值。
- 第三級估值：採用重大不可觀察輸入值計量之公允值。

本集團以總經理為首的財務管理部負責釐訂金融工具公允值計量之政策及程序。規劃及財務部門直接向副總裁及審核委員會報告。於各報告日期，規劃及財務部門分析金融工具之價值變動並釐定估值中適用的主要輸入值。估值由副總裁審核及批准。估值過程及結果與審核委員會每年討論兩次，作中期及年度財務申報。



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#### 38 Fair value and fair value hierarchy of financial instruments (continued)

##### (a) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

#### 38 金融工具之公允值及公允值等級架構 (續)

##### (a) 公允值計量 (續)

##### (i) 按公允值計量之金融資產及負債 (續)

公允值等級架構 (續)

Assets: 資產：	Fair value measurement as at 31 December 2017 using 於二零一七年十二月三十一日使用以下輸入之公允值計量				Fair value measurement as at 31 December 2016 using 於二零一六年十二月三十一日使用以下輸入之公允值計量			
	Unadjusted quoted prices in active markets 於活躍市場 之未經 調整報價 (Level 1) (第一級) \$'000 千元	Observable inputs 可觀察輸入值 (Level 2) (第二級) \$'000 千元	unobservable inputs 重大不可 觀察輸入值 (Level 3) (第三級) \$'000 千元	Total 總額 \$'000 千元	Unadjusted quoted prices in active markets 於活躍市場 之未經 調整報價 (Level 1) (第一級) \$'000 千元	Observable inputs 可觀察輸入值 (Level 2) (第二級) \$'000 千元	unobservable inputs 重大不可 觀察輸入值 (Level 3) (第三級) \$'000 千元	Total 總額 \$'000 千元
Other financial assets (note 23(b)) 其他金融資產 (附註23(b))	37,591	7,698,699	70,449	7,806,739	54,798	-	-	54,798
Equity investments at fair value through profit or loss (note 23(a)) 透過損益按公允值計算之 權益投資 (附註23(a))	4,517	-	-	4,517	4,566	-	-	4,566
	42,108	7,698,699	70,449	7,811,256	59,364	-	-	59,364





## Notes to the Financial Statements 財務報表附註



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### 38 Fair value and fair value hierarchy of financial instruments (continued)

#### (a) Fair value measurement (continued)

#### (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

### 38 金融工具之公允值及公允值等級架構 (續)

#### (a) 公允值計量 (續)

#### (i) 按公允值計量之金融資產及負債 (續)

公允值等級架構 (續)

Liabilities: 負債：	Fair value measurement as at 31 December 2017 using 於二零一七年十二月三十一日使用以下輸入之公允值計量				Fair value measurement as at 31 December 2016 using 於二零一六年十二月三十一日使用以下輸入之公允值計量			
	Unadjusted quoted prices in active markets 於活躍市場之 未經調整報價 (Level 1) (第一級) \$'000 千元	Observable inputs 可觀察輸入值 (Level 2) (第二級) \$'000 千元	unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) \$'000 千元	Total 總額 \$'000 千元	Unadjusted quoted prices in active markets 於活躍市場之 未經調整報價 (Level 1) (第一級) \$'000 千元	Observable inputs 可觀察輸入值 (Level 2) (第二級) \$'000 千元	unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) \$'000 千元	Total 總額 \$'000 千元
Due to the immediate holding company 應付直接控股公司款項	-	-	-	-	383,514	-	383,514	

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2016: Nil).

The fair values of equity investments at fair value through profit or loss and other financial assets in level 1 are determined based on quoted market prices.

年內，第一級與第二級之間概無公允值計量的轉撥及金融資產及金融負債概無轉入或轉出第三級（二零一六年：無）。

透過損益按公允值計算的股本投資及第一級其他金融資產的公允值乃根據市場報價釐定。



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### 38 Fair value and fair value hierarchy of financial instruments (continued)

#### (a) Fair value measurement (continued)

##### (i) *Financial assets and liabilities measured at fair value (continued)*

###### Fair value hierarchy (continued)

The fair value of other financial assets in Level 2 is determined using the transaction price in an active market for an identical asset, adjusted for a significant observable input, which is the movement of share price between the transaction date and the measurement date of a comparable listed company that is highly positively correlated to the changes in valuation of that financial assets.

The fair values of amount due to the immediate holding company in level 2 have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair value of other financial assets in level 3 is determined based on the estimated amount that the Group would receive if the Proposed Reorganisation is not completed by 31 January 2020, taking into account the expected successful rate of the Proposed Reorganisation. The fair value measurement is negatively correlated to the expected successful rate of the Proposed Reorganisation. As at 31 December 2017, it is estimated that with all other variables held constant, a decrease/increase in expected successful rate of the Proposed Reorganisation by 1% would have increased/decreased the Group's profit after tax and retained profits by \$70,449,000 (31 December 2016: nil).

##### (ii) *Fair value of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2016 and 2017.

### 38 金融工具之公允值及公允值等級架構 (續)

#### (a) 公允值計量 (續)

##### (i) *按公允值計量之金融資產及負債 (續)*

###### 公允值等級架構 (續)

第二級其他金融資產的公允值乃使用同等資產 (經重大可觀察輸入值調整) 於活躍市場之交易價釐定，其乃該金融資產之估值變動高度正相關之可資比較上市公司於交易日期及計量日期之股價變動。

第二級內應付直接控股公司的款項的公允值乃透過具有相若期限、信貸風險及剩餘到期日的現時可供使用工具的利率貼現預期未來現金流量來計算。

第三級內其他金融資產之公允值乃基於倘建議重組於二零二零年一月三十一日前沒有完成而本集團將可獲取的估計金額釐定，當中考慮建議重組的預期成功率。公允值計量與建議重組的預期成功率負相關。於二零一七年十二月三十一日，倘所有其他變量維持不變，估計建議重組的預期成功率每減少／增加1%，將導致本集團的除稅後溢利及保留溢利增加／減少70,449,000元 (二零一六年十二月三十一日：無)。

##### (ii) *按公允值以外方式列賬的金融資產及負債的公允值*

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零一六年及二零一七年十二月三十一日之公允值並無重大區別。



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#### 39 Operating lease arrangements

##### (a) As lessor

The Group leases its investment properties (note 17) and property, plant and equipment under operating lease arrangements, with leases negotiated for terms ranging from two to eighteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Within one year	一年內	771,289	656,036
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	1,439,870	1,142,005
After five years	五年後	211,866	180,077
		<b>2,423,025</b>	<b>1,978,118</b>

##### (b) As lessee

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Within one year	一年內	14,717	13,959
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	10,504	23,435
		<b>25,221</b>	<b>37,394</b>

Apart from these leases, the Group is the lessee in respect of a number of properties and items of property, plant and equipment held under operating leases. The leases typically run for an initial period of 1 to 6 years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased every year to reflect market rentals. None of the leases includes contingent rentals.

#### 39 經營租約安排

##### (a) 作為出租人

根據經營租約安排，本集團租出旗下投資物業(附註17)及物業、廠房及設備，租期議定為兩年至十八年不等。租約條款一般亦要求租戶先繳付保證金及規定視乎當時市場環境而週期性調整租金。

於二零一七年十二月三十一日，本集團於其租期屆滿之不可取消經營租約在未來之最低應收租金總額如下：

##### (b) 作為承租人

於二零一七年十二月三十一日，本集團於以下期間屆滿之不可取消經營租約在未來之最低應付租金總額如下：

除該等租約外，本集團亦為根據經營租約持有之多個物業以及物業、廠房及設備項目之承租人。該等租約通常訂有初步租期一至六年，並可選擇續約，屆時重新談判所有條款。租金通常每年上漲，以反映市場租金。概無租約包含或然租金。



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 40 Capital commitments

In addition to the capital commitments disclosed in note 42(e)(ii), the Group had the following capital commitments at the end of the reporting period:

#### 40 資本承擔

除附註42(e)(ii)披露之資本承擔外，於報告期末，本集團之資本承擔如下：

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Commitments in respect of acquisition of land and buildings, and development costs attributable to properties under development: Contracted, but not provided for	8,717,238	5,997,713
就收購土地及樓宇及發展中物業發展成本之承擔：已訂約但未撥備		

#### 41 Contingent liabilities

As at 31 December 2017, the Group has given guarantees to a maximum extent of approximately \$6,556,126,000 (2016: \$7,869,258,000) to banks for housing loans extended by the banks to the purchasers of the Group's properties.

Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends after the buyer of the Group's properties obtained the individual property ownership certificate.

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

#### 41 或然負債

於二零一七年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供最多達約6,556,126,000元（二零一六年：7,869,258,000元）之擔保。

根據擔保條款，倘該等買家拖欠按揭款項，本集團有責任償付欠付之按揭貸款以及拖欠款項買家欠付銀行之任何應計利息及罰款。本集團隨後可接收有關物業之合法所有權。本集團之擔保期由授出有關按揭貸款當日開始截至本集團物業買家取得個別物業所有權證後屆滿。

董事認為，倘拖欠款項，有關物業之可變現淨值足以償付尚未償還之按揭貸款連同任何應計利息及罰款，故未就該等擔保作出撥備。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 42 Related party transactions

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 10 and certain of the highest paid employees as disclosed in note 11, is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Short-term employee benefits	短期僱員福利	14,312	12,104
Post-employment benefits	退休福利	2,110	1,756
Equity settled share option expense	以股本支付之購股權開支	6,463	3,457
		22,885	17,317

### 42 關聯方交易

#### (a) 主要管理人員酬金

本集團主要管理人員之酬金(包括已付本公司董事(於附註10內披露)及若干最高薪僱員(於附註11內披露)之金額)如下:

#### (b) Financing arrangements

##### (i) Outstanding balances

#### (b) 融資安排

##### (i) 未償付結餘

		Amounts owed to the Group by related parties 關聯方結欠本集團之款項 As at 31 December 於十二月三十一日		Amounts owed by the Group to related parties 本集團結欠關聯方之款項 As at 31 December 於十二月三十一日	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Due to the immediate holding company (ii)/(vii)	應付直接控股公司款項(ii)/(vii)	-	-	2,141,290	2,023,117
Due to the ultimate holding company (iii)/(vii)	應付最終控股公司款項(iii)/(vii)	-	-	5,107,312	2,850,880
Loans from fellow subsidiaries (i)/(vi)	同系附屬公司貸款(i)/(vi)	-	-	1,074,446	13,652
Loans from associates (i)	聯營公司貸款(i)	-	-	81,145	301,147
Loans from joint ventures (v)	合營企業貸款(v)	-	-	2,648,740	-
Loans to joint ventures (iv)	給予合營企業貸款(iv)	2,422,198	1,212,741	-	-
		2,422,198	1,212,741	11,052,933	5,188,796



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 42 Related party transactions (continued) (b) Financing arrangements (continued) (ii) Transactions during the year

### 42 關聯方交易(續) (b) 融資安排(續) (ii) 年內交易

	Proceeds from borrowings from related parties 關聯方借貸所得款項		Repayment of borrowings from related parties 償還關聯方借貸		Interest expense 利息開支	
	Year ended 31 December 截至十二月三十一日止年度		Year ended 31 December 截至十二月三十一日止年度		Year ended 31 December 截至十二月三十一日止年度	
	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Immediate holding company 直接控股公司	-	1,640,062	(17,631)	-	(54,862)	(26,861)
Ultimate holding company 最終控股公司	5,075,840	-	(3,744,966)	(2,661,103)	(144,666)	(202,325)
Fellow subsidiaries 同系附屬公司	1,020,936	-	(1,823)	(76,616)	(2,895)	-
Associates 聯營公司	-	-	(221,955)	-	-	-
Joint ventures 合營企業	2,541,381	-	-	-	(16,836)	-
	8,638,157	1,640,062	(3,986,375)	(2,737,719)	(219,259)	(229,186)

## Notes:

- (i) The outstanding balances with these related parties are unsecured, interest-free and have no fixed repayment terms.
- (ii) The amounts due to the immediate holding company include i) loan principals and interests amounting to \$781,549,000 (2016: \$752,362,000) classified as non-current liabilities, which are unsecured, bear interest at HIBOR/LIBOR rate plus 2.65% and repayable on 8 November 2019; ii) loan principals and interests amounting to \$890,815,000 (2016: \$1,242,588,000) classified as current liabilities, which are unsecured, bear interest at HIBOR/LIBOR plus 2.65% and repayable within one year; iii) the remaining balances of \$468,926,000 (2016: \$28,167,000) classified as current liabilities are unsecured, interest-free and have no fixed terms of repayment.

## 附註:

- (i) 與該等關聯方之未償付結餘為無抵押、免息及無固定償還期。
- (ii) 應付直接控股公司款項包括i)分類為非流動負債金額為781,549,000元(二零一六年: 752,362,000元)之貸款本金及利息,該貸款為無抵押、按香港銀行同業拆息/倫敦銀行同業拆息加2.65%計息及於二零一九年十一月八日償還; ii)分類為流動負債金額為890,815,000元(二零一六年: 1,242,588,000元)之貸款本金及利息,該貸款為無抵押、按香港銀行同業拆息/倫敦銀行同業拆息加2.65%計息及於一年內償還; iii)分類為流動負債金額為468,926,000元(二零一六年: 28,167,000元)之其餘結餘,該款項為無抵押、免息及無固定償還期。





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 42 Related party transactions (continued)

#### (b) Financing arrangements (continued)

Notes: (continued)

(iii) The amounts due to the ultimate holding company include i) loan principals and interests amounting to \$4,303,352,000 (2016: \$1,665,905,000), which are unsecured, bear interest at rates ranging from one year benchmark lending rate to 4.35% per annum and repayable within one year; ii) loan principals and interests amounting to nil (2016: \$910,430,000), which are unsecured, bear interest at one to three year benchmark lending rate per annum and repayable within two years; iii) the remaining balances of \$803,960,000 (2016: \$274,545,000) are unsecured, interest-free and have no fixed terms of repayment.

(iv) The balance comprises i) \$299,075,000 (2016: \$167,685,000) included in interests in joint ventures, which is unsecured, interest-free and has no fixed terms of repayment; ii) \$1,095,174,000 included in other long term assets (2016: \$976,555,000), which is unsecured, bears interest at 8% (2016: 12%) per annum and has no fixed terms of repayment; iii) \$26,114,000 included in prepayments, deposits and other receivables (2016: \$56,965,000), which is unsecured, bears interest at a rate of 9% per annum; iv) \$12,069,000 included in prepayments, deposits and other receivables (2016: \$11,536,000), which is unsecured, interest-free and has no fixed terms of repayment; v) \$989,766,000 included in interest in joint ventures (2016: nil), which is unsecured, bears interest at a rate of 5% per annum.

During the year ended 31 December 2017, the Group advanced \$2,111,054,000 (2016: \$1,033,520,000) to joint ventures and earned interest income from joint ventures of \$73,117,000 (2016: \$95,658,000).

(v) The balance of \$2,645,151,000 is unsecured, bears interest at 90% of the one year benchmark lending rate and repayable on 28 February 2018, which is included in other payables and accruals, the remaining balance of \$3,589,000 is unsecured, interest-free and have no fixed terms of repayment.

(vi) Loans from fellow subsidiaries include i) loan principals and interests amounting to \$1,059,838,000 (2016:nil) classified as current liabilities, which are unsecured, bear interest at one-year benchmark lending rate and repayable on 28 December 2018; ii) the remaining balances of \$14,608,000 (2016: \$13,652,000) classified as current liabilities are unsecured, interest-free and have no fixed terms of repayment.

(vii) These transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules but are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are financial assistance received by the Group which are conducted on normal commercial terms or better, and are not secured by the assets of the Group.

### 42 關聯方交易 (續)

#### (b) 融資安排 (續)

附註：(續)

(iii) 應付最終控股公司款項包括 i) 金額為4,303,352,000元(二零一六年：1,665,905,000元)之貸款本金及利息，該貸款為無抵押，按介乎一年期基準借貸利率至每年4.35%之利率計息及於一年內償還；ii) 金額為零元(二零一六年：910,430,000元)之貸款本金及利息，該貸款為無抵押，按介乎一至三年期基準借貸年利率計息及於兩年內償還；iii) 其餘結餘803,960,000元(二零一六年：274,545,000元)為無抵押、免息及無固定償還期。

(iv) 結餘包括 i) 計入於合營公司之權益內之299,075,000元(二零一六年：167,685,000元)，該款項為無抵押、免息及無固定償還期；ii) 計入其他長期資產之1,095,174,000元(二零一六年：976,555,000元)，該款項為無抵押、按每年8%(二零一六年：12%)計息及無固定償還期；iii) 計入預付款項、按金及其他應收款項26,114,000元(二零一六年：56,965,000元)，該款項為無抵押、按每年9%計息；iv) 計入預付款項、訂金及其他應收款項12,069,000元(二零一六年：11,536,000元)，該款項為無抵押、免息及無固定償還期；v) 計入合營公司權益989,766,000元(二零一六年：無)，該款項為無抵押及按每年5%計息。

截至二零一七年十二月三十一日止年度，本集團向合營企業墊付2,111,054,000元(二零一六年：1,033,520,000元)，自合營企業賺取利息收入73,117,000元(二零一六年：95,658,000元)。

(v) 結餘2,645,151,000元為無抵押，按一年期基準借貸利率90%計息及於二零一八年二月二十八日償還，該款項計入其他應付款項及應計費用，剩下結餘3,589,000元為無抵押、免息及無固定償還期。

(vi) 同系附屬公司貸款包括 i) 分類為流動負債金額為1,059,838,000元(二零一六年：無)之貸款本金及利息，該款項為無抵押，按一年期基準借貸利率計息及於二零一八年十二月二十八日償還；ii) 剩下結餘14,608,000元(二零一六年：13,652,000元)分類為無抵押、免息及無固定償還期之流動負債。

(vii) 由於該等交易為本集團接收之財務資助，因此構成上市規則第14A章內所界定之持續關聯交易，惟獲豁免遵守上市規則第14A章內之披露規定，該等交易按一般商業條款或更佳條款進行，且毋須以本集團之資產作抵押。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 42 Related party transactions (continued)

- (c) The Group had the following material transactions with related parties during the year:

### 42 關聯方交易 (續)

- (c) 年內，本集團與下列關聯方進行以下重大交易：

			2017 二零一七年	2016 二零一六年
		Notes 附註	\$'000 千元	\$'000 千元
(1)	Shum Yip Group, the ultimate holding company:	(1) 最終控股公司 深業集團：		
	– Management fee income	– 管理費收入 (i)/(iv)	1,863	2,990
	– Rental income	– 租金收入 (ii)/(iv)	12,655	8,141
(2)	Shum Yip Holdings, the immediate holding company:	(2) 直接控股公司 深業(集團)：		
	– Rental expenses	– 租金開支 (ii)/(iv)	10,628	8,369
(3)	Joint venture:	(3) 合營公司：		
	– Sales of products	– 銷售產品 (iii)	71,823	62,606
(4)	Fellow subsidiaries:	(4) 同系附屬公司：		
	– Rental expenses	– 租金開支 (ii)/(iv)	481	484

#### Notes:

- (i) Pursuant to the relevant agreements entered into between Nongke and Shum Yip Group on 30 December 2016, Shum Yip Group appointed Nongke to provide management services on its behalf in respect of (a) certain agricultural lands and related assets, and (b) the implementation plan of a property development project. Management fee income in respect of the management services as abovementioned of \$1,863,000 (2016: \$2,990,000), was charged to Shum Yip Group for the year.
- (ii) The rentals were recognised at prices based on mutual agreement between the parties.
- (iii) The sales to the joint venture was made according to the published prices and conditions offered to other major customers of the Group.
- (iv) These transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules but are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold Rule 14A.76(1).
- (v) In the opinion of the directors, the above related party transactions were conducted on normal commercial terms and in the ordinary course of the Group's business. The directors of the Company confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

#### 附註：

- (i) 根據農科與深業集團於二零一六年十二月三十日訂立之相關協議，深業集團委任農科代其就(a)若干農地及相關資產；及(b)物業管理項目之實施計劃提供管理服務。本年度，有關上述管理服務之管理費收入為1,863,000元(二零一六年：2,990,000元)，已從深業集團扣除。
- (ii) 租金乃按雙方相互協定之價格確認。
- (iii) 向合營公司之銷售乃根據提供予本集團其他主要客戶之已刊發價格及條件作出。
- (iv) 由於該等交易為低於第14A.76(1)條最低水平界線之交易，因此構成上市規則第14A章內所界定之持續關聯交易，惟獲豁免遵守上市規則第14A章內之披露規定。
- (v) 董事認為，上述關聯方交易乃屬本集團日常業務中按一般商業條款進行之交易。本公司董事確認本公司已遵從上市規則第14A章的披露規定。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 42 Related party transactions (continued)

#### (d) Other transactions with related parties

- (i) At 31 December 2017, the Group's bank loans amounting to \$2,990,750,000 (2016: \$3,771,012,000) were guaranteed by Shum Yip Group (note 30).
- (ii) On 15 March 2016, the Group completed the acquisition of 95% equity interest in Fairwind Power Limited from its immediate holding company, Shum Yip Holdings, at the purchase consideration of \$2,264,233,000. The fair value of the Group's share of net identifiable assets acquired at the date of acquisition was \$2,790,482,000. As a result, a gain on a bargain purchase of \$526,249,000 was recognised in profit or loss.
- (iii) On 20 December 2016, the Group signed an agreement with Shenzhen International Holdings Limited ("Shenzhen International") and made a capital contribution to SIQ Real Estate, which effectively acquired 50% equity interest of SIQ Real Estate. The Group and Shenzhen International are both entities under the control of Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission, and therefore are related parties.
- (iv) On 7 March 2016, Nongke, a subsidiary of the Company, entered into an agreement with Shenzhen International to sell an office building at a cash consideration of RMB1,162,438,000 (equivalent to approximately HK\$1,359,123,000), which has been fully settled in 2016.

#### (e) Commitments with related parties:

- (i) The Group has entered into certain operating lease arrangements with Shum Yip Holdings. The amount of lease expenses for the year is included in note 39(b) to the financial statements. The Group expects total lease expenses in 2018 and 2019 to be approximately \$10,790,000 and \$3,605,000, respectively.
- (ii) As disclosed in the announcement dated 14 July 2017, the Group agreed a maximum capital contribution to Shum King Limited of \$3,000,000,000 for its development of a piece of land in Hong Kong. As at 31 December 2017, the Group had an outstanding capital commitment to Shum King of \$2,032,500,000.

### 42 關聯方交易(續)

#### (d) 與關聯方之其他交易

- (i) 於二零一七年十二月三十一日，本集團2,990,750,000元(二零一六年：3,771,012,000元)之銀行貸款乃由深業集團擔保(附註30)。
- (ii) 於二零一六年三月十五日，本集團自其直接控股公司深業(集團)完成收購Fairwind Power Limited之95%股權，收購代價為2,264,233,000元。本集團於收購當日應佔已收購可識別資產淨值之公允值為2,790,482,000元。因此，廉價收購利得526,249,000元須於損益內確認。
- (iii) 於二零一六年十二月二十日，本集團與深圳國際控股有限公司(「深圳國際」)簽署一項協議及向前海置業作出注資，實際收購前海置業之50%股權。本集團與深圳國際均為深圳市人民政府國有資產監督管理委員會控制的實體，因此為關聯方。
- (iv) 於二零一六年三月七日，本公司之附屬公司農科與深圳國際訂立一項協議，以現金代價人民幣1,162,438,000元(相當於約1,359,123,000港元)，代價已於二零一六年全數清償。

#### (e) 與關聯方之承擔：

- (i) 本集團與深業(集團)訂立若干經營租賃安排。年內租賃開支金額於財務報表附註39(b)中披露。本集團預期，於二零一八年及二零一九年之租賃開支總額分別約為10,790,000元及3,605,000元。
- (ii) 如本公司日期為二零一七年七月十四日之公告所披露，本集團同意向深勁有限公司最多注資3,000,000,000元以從事發展香港之一塊土地。於二零一七年十二月三十一日，本集團對深勁之尚未行使之資本承擔為2,032,500,000元。



## Notes to the Financial Statements

### 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

#### 43 Company-level statement of financial position

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 43 公司層面財務狀況表

有關本公司於報告期末之財務狀況表之資料如下：

		31 December 2017 二零一七年 十二月三十一日 \$'000 千元	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	184	195
Investments in subsidiaries	附屬公司投資	34,205,395	32,916,439
Investments in associates	聯營公司投資	50,436	119,532
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>34,256,015</b>	33,036,166
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	31,191	40,195
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	4,517	4,566
Cash and cash equivalents	現金及現金等價物	806,996	1,165,725
<b>Total current assets</b>	<b>流動資產總額</b>	<b>842,704</b>	1,210,486
<b>Current liabilities</b>	<b>流動負債</b>		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	4,694,729	2,592,176
Other payables and accruals	其他應付款項及應計費用	379,386	334,603
Due to the ultimate holding company	應付最終控股公司款項	37,867	29,812
Due to the immediate holding company	應付直接控股公司款項	1,330,584	1,277,209
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>6,442,566</b>	4,233,800
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(5,599,862)</b>	(3,023,314)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>28,656,153</b>	30,012,852
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	7,911,491	10,350,424
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>7,911,491</b>	10,350,424
<b>Net assets</b>	<b>資產淨值</b>	<b>20,744,662</b>	19,662,428



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 43 Company-level statement of financial position (continued) 43 公司層面財務狀況表 (續)

			31 December 2017 二零一七年 十二月三十一日	31 December 2016 二零一六年 十二月三十一日
		Notes 附註	\$'000 千元	\$'000 千元
<b>Equity</b>	<b>權益</b>			
Share capital	股本	36(b)	19,712,476	18,281,191
Reserves	儲備		1,032,186	1,381,237
<b>Total equity</b>	<b>權益總額</b>		<b>20,744,662</b>	<b>19,662,428</b>

Approved and authorised for issue by the board of directors on 26 March 2018.

經董事會於二零一八年三月二十六日批准及授權刊發。

**Huang Wei**  
黃偉  
Director  
董事

**Liu Chong**  
劉崇  
Director  
董事



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 44 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2017 and which have not been adopted in Group's financial statements. These include the following which may be relevant to the Group.

### 44 截至二零一七年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表刊發當日，香港會計師公會已頒佈若干修訂、新訂準則及詮釋，於截至二零一七年十二月三十一日止年度尚未生效，亦未於本集團財務報表中採納。其中包括與本集團可能有關的以下內容。

	<i>Effective for accounting periods beginning on or after 於下列日期或之後開始 之會計期間生效</i>
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 香港財務報告準則第15號，與客戶的合約收入	1 January 2018 二零一八年一月一日
Amendments to HKFRS 2, <i>Share-based payment: Classification and measurement of share-based payment transactions</i> 香港財務報告準則第2號之修訂，以股份為基礎之付款：以股份為基礎之付款交易之分類及計量	1 January 2018 二零一八年一月一日
Amendments to HKAS 40, <i>Investment property: Transfers of investment property</i> 香港會計準則第40號之修訂，投資物業：轉撥投資物業	1 January 2018 二零一八年一月一日
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i> 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 January 2018 二零一八年一月一日
HKFRS 16, <i>Leases</i> 香港財務報告準則第16號，租賃	1 January 2019 二零一九年一月一日
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i> 香港（國際財務報告詮釋委員會）詮釋第23號，所得稅之不確定性之處理	1 January 2019 二零一九年一月一日





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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 44 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

#### HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

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

### 44 截至二零一七年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

本集團正在就該等修訂、新訂準則及詮釋預期對首次應用期間的影響程度作出評估。截至目前為止，本集團已識別可能對綜合財務報表產生重大影響的新訂準則的若干範疇。預期影響的進一步詳情在下文討論。儘管本集團評估香港財務報告準則第9號及香港財務報告準則第15號已大致完成，由於迄今所完成評估是以本集團現有資料為依據，首次應用該等準則時之實際影響可能有別於評估，而亦有可能於該等準則首次應用到本集團截至二零一八年六月三十日止六個月之中期財務報告前發現其他影響。該等準則首次應用到該財務報告前，本集團亦可能會更改其會計政策選項，包括過渡性選項。

#### 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號將會取代香港會計準則第39號「金融工具：確認及計量」項下有關金融工具會計處理的現時標準。香港財務報告準則第9號就金融資產的分類及計量推出新的規定，包括計量金融資產減值。香港財務報告準則第9號就金融工具的確認及終止確認及金融負債的分類及計量對香港會計準則第39號的規定加入並無實質性的變動。

香港財務報告準則第9號於二零一八年一月一日或之後開始之年度期間追溯生效。本集團計劃採用豁免重列比較資料，並將就二零一八年一月一日之權益期初結餘確認任何過渡調整。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 44 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (continued)

#### HKFRS 9, Financial instruments (continued)

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

#### (a) Classification and measurement

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

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

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

### 44 截至二零一七年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

#### 香港財務報告準則第9號，金融工具 (續)

新規定對本集團財務報表的預期影響如下：

#### (a) 分類及計量

香港財務報告準則第9號載有金融資產的三個主要劃分類別：(1)按攤銷成本，(2)透過損益按公允值計算(FVTPL)及(3)透過其他全面收入按公允值計算(FVTOCI)的金融資產：

- 債務工具的分類按實體管理金融資產的經營模式及該資產的合約現金流量特性釐定。倘債務工具分類為透過其他全面收入按公允值計算的金融資產，則利息收入、減值及出售的收益／虧損將會於損益內確認。
- 就股本證券而言，其分類為不考慮實體經營模式的透過損益按公允值計算的金融資產。唯一例外是倘股本證券並非持作買賣，則該實體不可撤回地將選擇將該證券指定為透過其他全面收入按公允值計算的金融資產。倘股本證券指定為透過其他全面收入按公允值計算的金融資產，則僅有該證券的股息收入將會於損益內確認。該證券的收益、虧損及減值將會沒有回收地在其他全面收入內確認。

本集團已評估其目前按攤銷成本及透過損益按公允值計算的金融資產將會於採納香港財務報告準則第9號後繼續沿用彼等各自的分類及計量。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 44 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (continued)

#### HKFRS 9, Financial instruments (continued)

##### (a) Classification and measurement (continued)

With respect to the Group's financial assets currently classified as "available-for-sale", these are investments in equity securities for which the Group has the option to irrevocably designate as FVTOCI (without recycling) on transition to HKFRS 9. The Group does not intend to elect this designation option for any of the investments held on 1 January 2018 and will instead recognise any fair value changes in respect of these investments in profit or loss as they arise. This will give rise to a change in accounting policy as currently the Group recognises the fair value changes of available-for-sale equity investments in other comprehensive income until disposal or impairment, when gains or losses are recycled to profit or loss in accordance with the Group's policies set out in notes 2(g)(ii) and 2(k). This change in policy will have no impact on the group's net assets and total comprehensive income, but will increase volatility in profit or loss. Upon the initial adoption of HKFRS 9, fair value gain of \$865,997,000 related to the available-for-sale investments is expected to be transferred from the available-for-sale investment revaluation reserve to retained profits at 1 January 2018.

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

### 44 截至二零一七年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

#### 香港財務報告準則第9號，金融工具 (續)

##### (a) 分類及計量 (續)

就本集團目前分類為「可供出售」的金融資產而言，存在本集團在過渡到香港財務報告準則第9號後不可撤回地選擇指定為透過其他全面收入按公允值計算（毋須回收）的股本證券投資。本集團並不計劃為任何於二零一八年一月一日持有的投資選擇該指定項目，而將在該等投資的公允值變動時將變動確認於損益。這將會引致會計政策的變動，原因在於目前本集團在其他全面收益中確認可供出售股權投資的公允值變動，直至出售或減值為止，屆時收益或虧損會根據本集團附註2(g)(ii)及2(k)內所載政策轉回損益。此政策變動對本集團的資產淨值及全面收入總額概無影響，然而將會增加損益之波幅。首次採納香港財務報告準則第9號後，有關可供出售投資之公允值收益865,997,000元預計於二零一八年一月一日自可供出售投資重估儲備轉撥至保留溢利。

香港財務報告準則第9號項下金融負債的分類及計量規定與香港會計準則第39號大致未變，惟香港財務報告準則第9號規定，因指定為透過損益按公允值計算的金融負債自身信貸風險變動引起的該金融負債公允價值變動於其他全面收益確認（不重新分類至損益）。本集團目前並無透過損益按公允值計算的金融負債，因此，於採納香港財務報告準則第9號後，此項新規定將不會對本集團產生任何影響。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 44 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (continued)

#### HKFRS 9, Financial instruments (continued)

##### (b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. Based on preliminary assessment, the Group expects that the application of the expected credit loss model will not have significant impact to the Group’s consolidated financial statements.

#### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected:

##### (a) Timing of revenue recognition

The Group’s revenue recognition policies are disclosed in note 2(v). Currently, revenue arising from construction contracts and the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

### 44 截至二零一七年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

#### 香港財務報告準則第9號，金融工具 (續)

##### (b) 減值

香港財務報告準則第9號內的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號內的「已發生虧損」。根據預期信貸虧損模式，在確認減值虧損之前發生虧損事件不再成為必要。相反，實體須確認及計量12個月預期信貸虧損或終身預期信貸虧損（視乎資產及事實及情況而定）。根據初步評估，本集團預計採納預期信貸虧損模式將不會對本集團之綜合財務報表產生重大影響。

#### 香港財務報告準則第15號，與客戶的合約收入

香港財務報告準則第15號建立確認與客戶的合約收入的全面框架。香港財務報告準則第15號將會取代香港會計準則第18號「收入」（其涵蓋因銷售商品及提供服務而產生的收入）及香港會計準則11號「建造合約」（其規定了建造合約收入的會計處理）的現有收入準則。

根據至今完成之評估，本集團已識別下列預計受到影響的方面：

##### (a) 收入確認的時間

本集團收入確認政策在附註2(v)內披露。因建造合約及提供服務產生的收入目前按時間基準確認，而銷售商品的收入一般在所有權的風險及回報已轉移至客戶時確認。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 44 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (continued)

#### HKFRS 15, Revenue from contracts with customers (continued)

##### (a) Timing of revenue recognition (continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from sales of properties. Currently the Group's property development activities are principally carried out in the PRC. Taking into account the contract terms, the Group's business practice and the legal and regulatory environment of the PRC, the Group has assessed that its property sales contracts are unlikely to meet the criteria for recognising revenue over time and therefore is likely that revenue from property sales will continue to be recognised at a point in time.

### 44 截至二零一七年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

#### 香港財務報告準則第15號，與客戶的合約收入 (續)

##### (a) 收入確認的時間 (續)

根據香港財務報告準則第15號，當客戶取得合約中所許諾的商品或服務的控制權時確認收入。香港財務報告準則第15號已識別所許諾的商品或服務的控制權視為已按時間基準轉移的三種情況：

- (i) 當實體在履約時，客戶同時獲得及消費該實體履約提供的收益；
- (ii) 當實體履約時創建或改良一項由客戶享有控制權的資產（例如在建工程）；
- (iii) 當實體通過履約創建對於其本身並不具有其他替代用途的資產，及實體有權就迄今所完成的履約獲得付款。

如合約條款及實體活動並不屬於該等三種情況的任何一種，則根據香港財務報告準則第15號規定，該實體就銷售商品或服務按單個時間點（即控制權已轉移時）確認收入。所有權的風險及回報的轉移僅為釐定何時發生控制權轉移時將會考慮的指標之一。

本集團已評估新收入準則應不大可能對其確認來自出售物業收入之方式造成重大影響。本集團目前主要在中國進行物業開發活動。考慮到合約條款，本集團的業務慣例以及中國的法律及監管環境，本集團已評估其物業銷售合約應不大可能符合按時間基準確認收入之條件，因此物業銷售收入可能將繼續在某個時間點得到確認。



## Notes to the Financial Statements

## 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

44 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (continued)

HKFRS 15, Revenue from contracts with customers (continued)

(b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

Currently, the Group would only apply such a policy when payments are significantly deferred, which is currently not common in the Group's arrangements with its customers. Currently, the Group does not apply such a policy when payments are received in advance.

Advance payments are common when residential properties are marketed by the Group while the property is still under construction. In this situation, the Group may offer customers a discount compared to the sales price payable, provided the customers agree to pay the balance of the purchase price early.

In assessing whether such advance payments schemes include a significant financing component, the Group has considered the difference between the discounted price offered to those customers and the cash selling price, and the length of time between the payment date and the completion date of legal assignment (i.e. the date when the customers obtain control of the properties) based on the typical arrangements entered into with the customers.

44 截至二零一七年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

香港財務報告準則第15號，與客戶的合約收入 (續)

(b) 重大融資組成

當合約載有重大融資組成時(而不考慮是否提前或拖欠接獲大部份客戶付款)，香港財務報告準則第15號規定該實體就貨幣的時間價值調整交易價格。

本集團目前僅在付款遭嚴重延誤時適用該政策，而該情況在本集團與客戶的協議中目前並不常見。本集團目前概無在提前收到付款時適用該政策。

當本集團推銷住宅物業而該物業仍在建設中時，預付款是常見的做法。在此情況下，本集團可能會相比應付售價向客戶提供折扣，但前提是客戶同意提前支付購買款的餘額。

於評估有關提前付款計劃是否包括重大融資部分時，本集團已基於與客戶訂立之特別安排考慮提供予該等客戶之折讓價與現金出售價之差異，及付款日期與法定轉讓完成日期(即客戶取得物業控制權之日期)之間的間隔時長。





## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 44 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (continued)

#### HKFRS 15, Revenue from contracts with customers (continued)

##### (b) Significant financing component (continued)

Where such advance payment schemes include a significant financing component, the transaction price will need to be adjusted to separately account for this component. Such adjustment will result in interest expense being recognised to reflect the effect of the financing benefit obtained from the customers during the period between the payment date and the completion date of legal assignment, with a corresponding increase to revenue on sale of properties recognised when control of the completed property is transferred to the customer. However, the actual extent of impact of this new accounting policy will also depend on whether and by how much such interest expense can be capitalised as part of the cost of the properties under HKAS 23, Borrowing costs. If the interest expense is to be capitalised until the construction work is completed, then this new accounting policy will not have a material impact on the Group's net profits during the construction period and gross profit from the sales of properties. The Group is in the process of assessing the implication of the significant financing component identified from the property sales on its capitalisation policy.

##### (c) Sales with a right of return

Currently when the customers are allowed to return the Group's products, the Group estimates the level of expected returns and makes an adjustment against revenue and cost of sales.

##### (d) Cost of contract

Currently, the Group expensed off the costs associated with obtaining the property sales contracts with customers. Under the requirement of HKFRS 15, incremental costs of obtaining a contract is eligible for capitalisation as deferred contract costs if they meet certain criteria. Based on the assessment of the Directors, the amount of deferred contract costs at 1 January 2018 was insignificant to the Group.

The Group plans to elect to use the cumulative effect transition method for the adoption of HKFRS 15 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. As allowed by HKFRS 15, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. Based on preliminary assessment, the Group expects that the transition adjustment to be made upon the initial adoption of HKFRS 15 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial results from 2018 onwards.

### 44 截至二零一七年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

#### 香港財務報告準則第15號，與客戶的合約收入 (續)

##### (b) 重大融資組成 (續)

倘此類提前付款計劃包含重大融資部分，則交易價須進行調整以就此部份單獨列賬。該調整將導致確認利息開支，以反映於付款日期與法定轉讓完成日期期間自客戶獲得的融資利益的影響，並於竣工物業的控制權轉移至客戶時相應增加已確認的物業銷售收益。然而，此項新會計政策的實際影響程度亦將取決於該等利息開支是否可以根據香港會計準則第23號，借貸成本資本化為物業成本的一部分以及資本化程度。倘利息開支於建設工程完成前撥充資本，則此項新會計政策不會對本集團於建設期間的純利及物業銷售的毛利產生重大影響。本集團正在評估自物業銷售確定的重大融資部份對其資本化政策的影響。

##### (c) 附帶退貨權的銷售

目前，當客戶被允許退回本集團貨物時，本集團估計預計退貨等級並針對收入及銷售成本作出調整。

##### (d) 合約成本

目前，本集團向客戶取得物業銷售合約有關的成本已作費用化處理。根據香港財務報告準則第15號的規定，取得合約之增量成本可資本化為遞延合約成本，惟須滿足若干標準。根據董事的評估，於二零一八年一月一日之遞延合約成本金額對本集團並無重大影響。

本集團計劃挑選使用累積效應過渡方法以採納香港財務報告準則第15號及將確認初次應用的累積效應為於二零一八年一月一日的期初權益結餘的調整。在香港財務報告準則第15號允許的情況下，本集團計劃新規定僅應用於二零一八年一月一日前仍未完成的合約。基於初步評估，本集團預計於首次採納香港財務報告準則第15號後將予作出之過渡調整並不重大。然而，上述會計政策的預期變動可能會對二零一八年往後的本集團財務業績產生重大影響。



## Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

### 44 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (continued)

#### HKFRS 16, Leases

As disclosed in note 2(j), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

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

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 39(b), at 31 December 2017 the Group's future minimum lease payments under non-cancellable operating leases amount to \$25,221,000 for properties, the majority of which is payable between 1 and 5 years after the reporting period. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. However, the directors consider the adoption of HKFRS 16 is unlikely to have a material effect on the Group's financial statements. A more detailed analysis will be performed to determine the actual impact.

### 44 截至二零一七年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

#### 香港財務報告準則第16號，租賃

誠如附註2(j)內披露，本集團目前將租賃分類為融資租賃及經營租賃，並視乎租賃分類區別入賬租賃安排。本集團部分租約以出租人身份訂立，其他則以承租人身份訂立。

香港財務報告準則第16號預期不會對出租人根據租賃將其權利及責任入賬的方式產生重大影響。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，在實用方法規限下，承租人將會按與即期融資租賃會計處理相若的方法將所有租賃入賬，即在租賃開始日期，承租人將會按未來最低租賃付款的現值確認及計量租賃負債並確認相應的「使用權」資產。在初步確認該項資產及負債後，承租人將會就租賃負債的未償付結餘及使用權資產的折舊確認應計利息開支，取代按租賃期限系統化地確認經營租賃項下產生的租金開支的現時政策。作為實用方法，承租人可選擇對短期租賃（即租賃期限為12個月或不足12個月）及低價值資產租賃不應用此會計處理模式，在此情況下，將會繼續按租賃期限系統化地確認租金開支。

香港財務報告準則第16號將主要影響本集團為承租人的物業、廠房及設備的租賃（目前分類為經營租賃）的會計處理。應用新的會計模式預期引致資產及負債均有增加，及對按租賃期限在損益表內確認開支的時間產生影響。誠如附註39(b)所披露，於二零一七年十二月三十一日本集團物業根據不可撤銷經營租賃的未來最低租賃付款為25,221,000元，其中大部份於報告日期後一至五年內支付。因此，若採用香港財務報告準則第16號，該等金額中有些可能需要被確認為租賃負債及相應的使用權資產。然而，董事認為採納香港財務報告準則第16號可能不會對本集團之財務報表產生重大影響。本集團將進行詳盡分析以釐定其實際影響。



## Schedule of Major Properties

## 主要物業表



## Group I – Property interest held by the Company under development and for future development

## 第一類 – 本公司持有發展中及有待日後發展之物業權益

Project/Property Name 項目 / 物業名稱	Address 地址	Type 用地性質	Interest to the Company 公司 所佔權益	Land Area (sq.m.) 佔地面積 (平方米)	Planned GFA (sq.m.) 規劃建築面積 (平方米)	Expected Completion Year 預計完工年份
<b>Property Interest held for future development</b> 有待日後發展之物業權益						
Garden Hills (Land Plot 1) 半山名苑(1號地塊)	Zhongkai Development Zone, Huizhou 惠州市仲愷開發區	Residential 住宅	100%	81,811	166,985	No Plans 未有計劃
Garden Hills Phase 3.2 半山名苑3.2期	Zhongkai Development Zone, Huizhou 惠州市仲愷開發區	Residential 住宅	100%	48,702	214,529	2021
Wanlin Huafu 萬林華府	Huicheng, Huizhou 惠州市惠城區	Residential 住宅	100%	72,922	297,505	2022
Rui Cheng Phase 3.2 睿城3.2期	Changsha County, Changsha 長沙市長沙縣	Residential 住宅	80%	12,453	66,627	2020
Yihu Rose Garden Phase 2 怡湖玫瑰苑2期	Qingjiang North Road, Qingbaijiang, Chengdu 成都市青白江區清江北路	Residential 住宅	52.54%	4,146	16,584	No Plans 未有計劃
Yihu Rose Garden Phase 3 怡湖玫瑰苑3期	Qingjiang North Road, Qingbaijiang, Chengdu 成都市青白江區清江北路	Residential 住宅	52.54%	4,287	21,437	No Plans 未有計劃
Yihu Rose Garden Phase 4 怡湖玫瑰苑4期	Qingjiang North Road, Qingbaijiang, Chengdu 成都市青白江區清江北路	Residential 住宅	52.54%	14,446	86,676	No Plans 未有計劃
Wuhan Bio Valley Project 武漢生物谷項目	North of Gaoxin Avenue, East Lake High-tech Development Zone, Wuhan 武漢市東湖高新區高新大道北側	Residential 住宅	75.05%	348,249	830,000	No Plans 未有計劃
Chaohu Royal Spring Garden North 巢湖御泉莊北區	Bantang Economic Development Zone, Chaohu 巢湖市半湯經濟開發區	Residential 住宅	100%	127,269	38,733	No Plans 未有計劃
Chaohu South Residential 巢湖南區住宅	Bantang Economic Development Zone, Chaohu 巢湖市半湯經濟開發區	Residential 住宅	100%	145,868	41,406	No Plans 未有計劃
Chengdu Splendid Industrial Park (Land Plot South) 成都錦繡工廠(南地塊)	Caotang East Road, Qingyang, Chengdu 成都市青羊區草堂東路	Commercial 商業	87.91%	6,836	11,263	2019
Taifu Square Phase 2 泰富廣場2期	Luohu, Shenzhen 深圳市羅湖區	Complex 綜合	97.68%	8,964	95,537	2021
Taifu Square Phase 3 泰富廣場3期	Luohu, Shenzhen 深圳市羅湖區	Complex 綜合	97.68%	8,807	132,992	2022
Shum Yip Xihui 深業喜匯	Changsha County, Changsha 長沙市長沙縣	Residential 住宅	80%	27,732	102,821	2018
Ma'anshan Shum Yip Huafu Phase 2.2 馬鞍山深業華府2期2組團	Yushan, Ma'anshan 馬鞍山市雨山區	Residential 住宅	99.77%	125,798	467,048	2022
Kashi Residential (Land Plot 1) 喀什住宅(地塊1)	Duolaitebage Road, Kashi 喀什市多萊特巴格路	Residential 住宅	100%	17,129	59,952	No Plans 未有計劃
Tuen Mun (Land Plot 520) 屯門(520地塊)	Tuen Mun Area, Shenjing & Qingshan Road, Tuen Mun, Hongkong 香港屯門區深井及青山公路屯門區域	Residential 住宅	50%	12,205	43,938	No Plans 未有計劃
Foshan Nanhai Lishui Land Site 佛山南海裏水地塊	Lishui Town, Nanhai district, Foshan city 佛山市南海區裏水鎮	Residential 住宅	100%	19,883	76,912	2021
Nanjing Jiangning Tianyou Road (Land Site G72) 南京江寧區天佑路(G72地塊)	Shangfang Town of Jiangning District, Nanjing City 南京市江寧區上坊鎮	Residential 住宅	100%	34,623	102,790	2021
Nanjing Jiangning Qinglong Subway Town (Land Parcel G78) 南京江寧區青龍地鐵小鎮(G78地塊)	Qinglong Subway Town of Jiangning District, Nanjing City 南京市江寧區青龍地鐵小鎮	Residential 住宅	100%	31,304	98,974	No Plans 未有計劃
Splendid City Phase 3 錦繡姜城3期	TaiZhou, Jiangsu 江蘇省泰州市	Residential 住宅	100%	46,677	177,934	2020



## Schedule of Major Properties

## 主要物業表



## Group I – Property interest held by the Company under development and for future development

## 第一類 – 本公司持有發展中及有待日後發展之物業權益

Project/Property Name	Address	Type	Interest to the Company	Land Area (sq.m.)	Planned GFA (sq.m.)	Stage of Development (Note)	Expected Completion Year
項目／物業名稱	地址	用地性質	所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	發展進度 (附註)	預計完工年份
<b>Property interest held under development</b>							
<b>持有發展中之物業權益</b>							
Nanhu Rose Bay Building 10 – 17# (Zone 1&2 of Phase 4) 南湖玫瑰灣10-17# (4期1&2區)	Wuhan, Hubei 湖北省武漢市	Residential 住宅	75.05%	38,035	132,570	1	2020
Yihu Rose Garden Phase 1.2 – Longxi 怡湖玫瑰苑1.2期 – 瓏壘	Qingjiang North Road, Qingbaijiang, Chengdu 成都市青白江區清江北路	Residential 住宅	52.54%	16,900	67,221	3	2018
Qingshuihe Auto Park Phase 4 清水河國際汽車產業園4期	Luohu, Shenzhen 深圳市羅湖區	Warehouse/ Commercial 倉儲／商業	97.68%	5,700	46,852	1	2020
Ma'anshan Shum Yip Huafu Phase 2.1 馬鞍山深業華府2期1組團	Yushan, Ma'anshan 馬鞍山市雨山區	Residential 住宅	99.77%	64,129	158,090	3	2019
Shum Yip Zhongcheng (Land Plot 05-01) 深業中城 (05-01地塊)	Intersection of Hongli West Road and Nongyuan Road, Futian, Shenzhen 深圳市福田區紅荔西路與農園路交匯處	Complex 綜合	100%	36,193	338,873	3	2019
Taifu Square Phase 1 (South) 泰富廣場1期 (南區)	Luohu, Shenzhen 深圳市羅湖區	Complex 綜合	97.68%	18,600	206,971	3	2019
Taifu Square Phase 1 (North) 泰富廣場1期 (北區)	Luohu, Shenzhen 深圳市羅湖區	Complex 綜合	97.68%	8,158	100,804	3	2019
Ma'anshan Shum Yip Huafu Phase 3.2 馬鞍山深業華府3期2組團	Yushan, Ma'anshan 馬鞍山市雨山區	Residential 住宅	99.77%	62,669	191,656	3	2018
Gaobangshan No.1 Garden Phase 1 (Land Plot 4) 高榜山1號花園1期 (4號地塊)	Huicheng, Huizhou 惠州市惠城區	Residential 住宅	100%	38,994	135,893	3	2018
Rui Cheng Phase 3.1 睿城3.1期	Changsha County, Changsha 長沙市長沙縣	Residential 住宅	80%	45,117	73,433	3	2018
Wanlin Lake Phase 9 萬林湖9期	Jinbang Road, Huicheng, Huizhou 惠州市惠城區金榜路	Residential 住宅	100%	27,698	74,427	2	2019
Terra Licheng (Chegongmiao Redeveloped Project Phase 1) 泰然立城 (車公廟城市更新項目一期)	Tairan 4th Road, Futian, Shenzhen 深圳市福田區泰然四路	Complex 綜合	75.05%	7,944	129,050	3	2020
Chaohu South Phase 1 巢湖南區1期	Bantang Economic Development Zone, Chaohu 巢湖市半湯經濟開發區	Residential 住宅	100%	32,104	5,415	3	2018



## Schedule of Major Properties

### 主要物業表



#### Group I – Property interest held by the Company under development and for future development

#### 第一類 – 本公司持有發展中及有待日後發展之物業權益

Project/Property Name	Address	Type	Interest to the Company	Land Area (sq.m.)	Planned GFA (sq.m.)	Stage of Development	Expected Completion Year
項目／物業名稱	地址	用地性質	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	發展進度 (附註)	預計完工年份
<b>Property interest held under development</b>							
<b>持有發展中之物業權益</b>							
Chaohu North Phase 4.2 巢湖北區4.2期	Bantang Economic Development Zone, Chaohu 巢湖市半湯經濟開發區	Residential 住宅	100%	18,115	6,406	3	2019
Shum Yip Dongling (Land Plot 04-01) 深業東嶺 (04-01地塊)	Intersection of Shennan East Road and Yanhe North Road, Luohu, Shenzhen 深圳市羅湖區深南東路與沿河北路交匯處	Commercial 商業	95%	6,751	76,733	2	2020
Shum Yip Dongling (Land Plot 03-01) 深業東嶺 (03-01地塊)	Intersection of Shennan East Road and Yanhe North Road, Luohu, Shenzhen 深圳市羅湖區深南東路與沿河北路交匯處	Complex 綜合	95%	48,434	457,359	4	2018
UpperHills South Besides Office T2 深業上城南區除T2	Intersection of Huanggang Road and Sungang Road, Futian, Shenzhen 深圳市福田區皇崗路與筲崗路交匯處	Complex 綜合	100%	72,609	768,009	4	2019
Qianhai 19-06-06 Project 前海19-06-06項目	Free Trading Area, Qianhai, Shenzhen 深圳市前海自貿區	Residential 住宅	50%	12,491	52,900	2	2020
Tanglang City West 塘朗城西區	South of Liuxian Avenue, Nanshan, Shenzhen 深圳市南山區留仙大道南側	Complex 綜合	50%	30,101	277,557	4	2018

## Notes:

1. Site formation
2. Foundation work
3. Superstructure in progress
4. Interior finishing

## 附註:

1. 地盤平整
2. 地基工程
3. 上蓋工程進行中
4. 內部裝修



## Schedule of Major Properties

## 主要物業表



## Group II – Property interest held by the Company for sales

## 第二類 – 本公司持有作銷售之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 集團 所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion year 落成年份
Shunde Shum Yip City 順德深業城	Shunde, Foshan, Guangdong 廣東省佛山市順德區	Com. & Res. 商業及住宅	100%	137,911.79	2012-2017
Noble Times 東晟時代	Shenzhen, Guangdong 廣東省深圳市	Com. & Res. 商業及住宅	100%	135.33	2012
Royal Garden 御園	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	88.29	2012
Zhongxin Science & Technology Building 眾鑫科技大廈	Shenzhen, Guangdong 廣東省深圳市	Off. 辦公室	100%	11,050.91	2001
Rui Cheng Phase I 睿城一期	Changsha City, Hunan 湖南省長沙市	Res. 住宅	80%	5,139.66	2013
Wanlin Lake 萬林湖	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	33,021.76	2008-2017
Garden Hills 半山名苑	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	245,752.77	2012-2017
Saina Bay 塞納灣	Heyuan, Guangdong 廣東省河源市	Com. & Res. 商業及住宅	100%	14,148.75	2012
Euro-view Garden Phase 1 歐景麗苑一期	Dongguan, Guangdong 廣東省東莞市	Com. & Res. 商業及住宅	100%	4,947.93	2012
Splendid City Phase 1 & 2 錦繡姜城1期及2期	Taizhou, Jiangsu 江蘇省泰州市	Com. & Res. 商業及住宅	100%	21,744.86	2012-2016
Ma'anshan Shum Yip Huafu 馬鞍山深業華府	Ma'anshan, Anhui 安徽省馬鞍山市	Res. 住宅	99.77%	90,681.65	2013-2017
Changzhou Shum Yip Huafu 常州深業華府	Changzhou, Jiangsu 江蘇省常州市	Res. 住宅	100%	23,333.74	2014-2017
Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Com. & Res. 商業及住宅	84.83%	40,060.88	2011
Nanhu Rose Bay Phase 1-3 南湖玫瑰灣一至三期	Wuhan, Hubei 湖北省武漢市	Com. & Res. 商業及住宅	52.54%	11,062.00	2012
Yihu Rose Garden 怡湖玫瑰苑	Chengdu, Sichuan 四川省成都市	Com. & Res. 商業及住宅	45.03%	3,049.71	2013
UpperHills 深業上城	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	13,418.52	2014, 2016
Jiangyue Bay 江悅灣	Guangzhou, Guangdong 廣東省廣州市	Res. 住宅	100%	3,226.15	2014, 2015
Royal Spring North Villa 御泉莊北區別墅	Chaohu, Anhui 安徽省巢湖市	Res. 住宅	100%	2,531.42	2015-2017
Bofeng Building 博豐大廈	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Off. 辦公室	97.68%	15,970.12	2016
Ruicheng Phase 2 睿城2期	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	3,097.80	2016-2017
Guanlan Rose Pavilion and Rose Garden 觀瀾玫瑰軒及玫瑰苑	Shenzhen, Guangdong 廣東省深圳市	Com. & Res. 商業及住宅	38.28%	25,145.17	2016





## Schedule of Major Properties

## 主要物業表



## Group III – Property interest held by the Company for investment

## 第三類 – 本公司持有作投資之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Company 公司 所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion year 落成年份
Shun Hing Square 信興廣場	Junction of Shennan Zhong Road, Jiefang Road and Baoan Road, Luohu, Shenzhen 深圳市羅湖區深南中路解放路 及寶安路交界	Com., Off., Res. and Carpark 商業·辦公室·住宅及停車場	100%	17,817.12	1996
Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen 深圳市羅湖區深南中路	Com. and Off. 商業及辦公室	100%	10,335.30	1997
Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳市羅湖區人民南路	Com./Res., Com. and Carpark 商/住·商業及停車場	50%	5,853.19	1993
Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳市羅湖區人民南路	Com./Res. 商/住	100%	1,376.98	1993
Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen 深圳市羅湖文錦中路	Off. 辦公室	100%	3,931.39	1991
Noble Times 東晨時代	Longgang, Shenzhen 深圳市龍崗區	Com. 商業	100%	26,966.27	2012
Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳市福田區	Com., Off., Com./Res., Ind. and Res. 商業·辦公室·商/住· 工業及住宅	75%	131,164.19	1994-2012
No.10 Fuxing Nan Road 福星南路10號	Futian, Shenzhen 深圳市福田區	Res. 住宅	75%	64.44	1990
Shenhua Science & Technology Park 深華科技園	Meilin Road, Futian, Shenzhen 深圳市福田區梅林路	Ind. 工業	75%	15,341.58	1994
Shop in No.117 Fuxing Road 福星路117號商舖	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	50.49	1993
Fuxing Building 福星大廈	No.9 Fuxing Road, Futian, Shenzhen 深圳市福田區福星路9號	Com., Off. and Carpark 商業·辦公室及停車場	100%	1,593.20	1993
Tian'an Che Gong Miao Ind. Zone 天安車公廟工業區	Futian, Shenzhen 深圳市福田區	Off., Ind. and Res. 辦公室·工業及住宅	37.53%	58,436.06	1992-2005
Tian'an Nanhai New Cyber-City Phase II 天安南海數碼新城二期	Nanhai, Guangdong 廣東省南海	Ind. 工業	37.53%	24,728.48	2008-2015
Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Ind. and Res. 工業及住宅	37.53%	46,303.25	2010
Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Com. and Ind. 商業及工業	37.53%	27,904.89	2010-2014
Tian'an Dongguan New Cyber-City 天安東莞數碼新城	Dongguan, Guangdong 廣東省東莞市	Ind. 工業	37.53%	15,430.52	2012-2015



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Tian'an Jiangyin Cyber-City 天安江陰數碼城	Jiangyin, Jiangsu 江蘇省江陰市	Ind. and Res. 工業及住宅	37.53%	27,691.53	2012-2017
Tian'an Changzhou New Cyber-City 天安常州數碼新城	Changzhou, Jiangsu 江蘇省常州市	Ind. 工業	37.53%	35,788.28	2012
Tian'an Qingdao New Cyber-City 天安青島數碼新城	Qingdao, Shandong 山東省青島市	Off. 辦公室	37.53%	4,818.05	2015-2017
Tian'an Tianjin New Cyber-City 天安天津數碼新城	Xiqing, Tianjin 天津市西青區	Ind. 工業	37.53%	20,130.65	2016
Tian'an Chongqing New Cyber-City 天安重慶數碼新城	Da Du Kou, Chongqing 重慶市大渡口	Ind. 工業	37.53%	2,600.84	2015
Shum Yip Garden 深業花園	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	2,646.43	2002
Sungang Warehouse Zone 笋崗倉庫區	Baoan Bei Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Ind. 工業	97.68%	84,884.21	1990-2002
Composite Building on Taoyuan Road 桃源路綜合樓	Baoan Bei Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Com./Res. 商住	97.68%	4,812.73	1991
Dormitory Building on Taoyuan Road 桃源路宿舍樓	Baoan Bei Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Com./Res. 商住	97.68%	4,835.28	1988
Zijing Yuan 紫荊苑	Futian, Shenzhen 深圳市福田區	Carpark 停車場	100%	7,257.00	1997
Boxing Building 博興大廈	Qingshuihe, Luohu, Shenzhen 深圳市羅湖區清水河	Ind. 工業	97.68%	12,861.05	2014
Bolong Building 博隆大廈	Qingshuihe, Luohu, Shenzhen 深圳市羅湖區清水河	Ind. 工業	97.68%	39,284.24	2014
Bofeng Building 博豐大廈	Qingshuihe, Luohu, Shenzhen 深圳市羅湖區清水河	Ind. 工業	97.68%	10,070.39	2017
S.Z. Int'l. Trust and Investment Corp. Building 深圳國際信託投資總公司大樓	Junction of Zhenxing Road and Shangbu Zhong Road, Futian, Shenzhen 深圳市福田區振興路及上步中路交界	Off. 辦公室	75%	1,316.54	1990
Shenyang Wuai Bus Station 瀋陽五愛客運站	Shenyang, Liaoning 遼寧省瀋陽市	Com. and Ind. 商業及工業	84.83%	27,852.63	1994-1996
Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Com. and Carpark 商業及停車場	84.83%	47,442.46	2011
Coastal International Centre 沿海國際中心	Suzhou, Jiangsu 江蘇省蘇州市	Com., Res. and Off. 商業·住宅及辦公室	100%	56,606.73	2009



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#### Group III – Property interest held by the Company for investment

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Chengdu Jinxiu Workshop 成都錦繡工場	Chengdu, Sichuan 四川省成都市	Com. and Carpark 商業及停車場	87.91%	30,803.45	2008
UpperHills South 深業上城南區	Shenzhen, Guangdong 廣東省深圳市	Com., Hotel & Off. 商業、酒店及辦公室	100%	284,739.00	2017
Pengji Properties 鵬基物業	Shenzhen, Guangdong and Nanjing, Jiangsu 廣東省深圳市及江蘇省南京	Com., Res., Ind. and Carpark 商業、住宅、工業及停車場	100%	266,084.65	1983-2005
Xiangli Oasis Club 香荔綠洲會所	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	2,212.09	2003
Times Technology Building 時代科技大廈	Futian, Shenzhen 深圳市福田區	Com. and Off. 商業及辦公室	100%	52,742.86	2009
Longxi Garden 龍溪花園	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	6,515.27	1984-1996
Nongke Oasis Office Tower 農科綠洲辦公樓	Futian, Shenzhen 深圳市福田區	Off. 辦公室	100%	5,343.91	2012
Nongke Business Office Tower 農科商務辦公樓	Futian, Shenzhen 深圳市福田區	Off. 辦公室	100%	859.16	2012
Xiangli Garden 香荔花園	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	2,560.00	2003
Tanglang City 塘朗城	Nanshan, Shenzhen 深圳市南山區	Com. and Carpark 商業及停車場	50%	67,590.10	2015-2019



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