



# 五礦地產有限公司 MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：230



2017 Annual Report  
年報





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## 關於我們

Minmetals Land Limited is a subsidiary and the Hong Kong-listed real estate flagship of China Minmetals Corporation. It principally engages in real estate development and specialised construction businesses. Currently, its real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China, Pearl River Delta and Hong Kong regions; while the specialised construction business that based in Shanghai and Hong Kong has coverage over fifty cities in the country.

五礦地產有限公司為中國五礦集團有限公司的附屬公司及其房地產業務的香港上市旗艦，以房地產發展及專業建築為主營業務。目前，五礦地產有限公司的房地產發展業務涵蓋環渤海、長三角、華中、珠三角及香港地區；而專業建築業務則以上海及香港為基地，推行至全國超過五十個城市。

# 公司資料

## Corporate Information

### NON-EXECUTIVE DIRECTORS

Mr. Li Fuli – Chairman  
Mr. Cui Hushan

### EXECUTIVE DIRECTORS

Mr. He Jianbo – Deputy Chairman & Managing Director  
Ms. He Xiaoli – Deputy Managing Director  
Mr. Liu Zeping – Deputy Managing Director  
Mr. Yang Shangping – Deputy Managing Director

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Selwyn Mar  
Mr. Lam Chung Lun, Billy  
Ms. Law Fan Chiu Fun, Fanny

### COMPANY SECRETARY

Ms. Chung Wing Yee

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
35th Floor, One Pacific Place,  
88 Queensway, Hong Kong

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Chong Hing Bank Limited  
DBS Bank Ltd.  
Hang Seng Bank Limited  
Nanyang Commercial Bank Limited  
United Overseas Bank Limited  
Wing Lung Bank Limited

### BRANCH SHARE REGISTRAR

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

### 非執行董事

李福利先生 — 主席  
崔虎山先生

### 執行董事

何劍波先生 — 副主席兼董事總經理  
何小麗女士 — 董事副總經理  
劉則平先生 — 董事副總經理  
楊尚平先生 — 董事副總經理

### 獨立非執行董事

馬紹援先生  
林中麟先生  
羅范椒芬女士

### 公司秘書

鍾詠儀女士

### 獨立核數師

德勤•關黃陳方會計師行  
香港金鐘道八十八號  
太古廣場一期三十五樓

### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行(香港)有限公司  
創興銀行有限公司  
星展銀行有限公司  
恒生銀行有限公司  
南洋商業銀行有限公司  
大華銀行有限公司  
永隆銀行有限公司

### 股份過戶登記分處

香港中央證券登記有限公司  
香港皇后大道東一百八十三號  
合和中心十七樓  
一七一二至一七一六室



## **REGISTERED OFFICE**

Canon's Court,  
22 Victoria Street,  
Hamilton HM 12,  
Bermuda

## **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

18th Floor, China Minmetals Tower,  
79 Chatham Road South,  
Tsimshatsui, Kowloon, Hong Kong  
Tel : 2613 6363  
Fax : 2581 9823  
Email : info@minmetalsland.com

## **WEBSITE**

<http://www.minmetalsland.com>

## **註冊辦事處**

Canon's Court,  
22 Victoria Street,  
Hamilton HM 12,  
Bermuda

## **香港主要營業地點**

香港九龍  
尖沙咀漆咸道南七十九號  
中國五礦大廈十八樓  
電話：2613 6363  
傳真：2581 9823  
電郵：info@minmetalsland.com

## **網址**

<http://www.minmetalsland.com>

# 財 Financial Highlights

## 務摘要

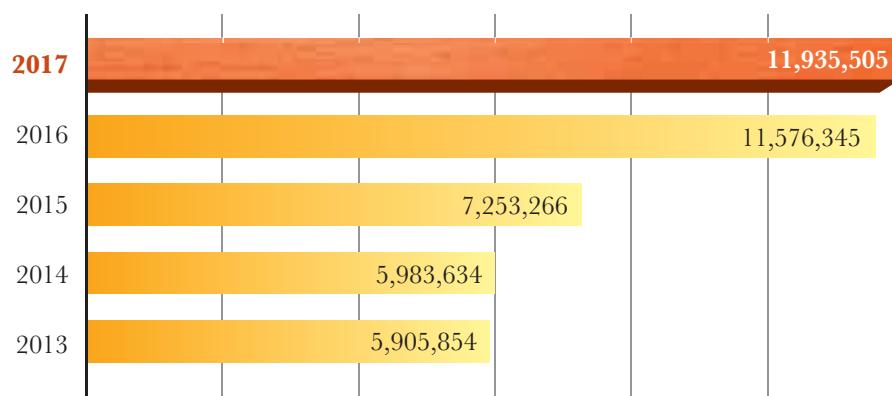
### REVENUE

#### 收入

(HK\$'000)(千港元)

For the year ended  
31 December

截至十二月三十一日  
止年度



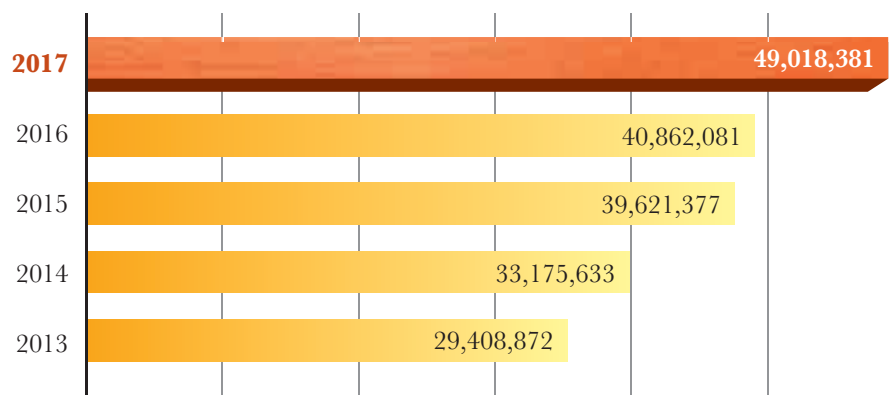
### TOTAL ASSETS

#### 資產總額

(HK\$'000)(千港元)

As at 31 December

於十二月三十一日



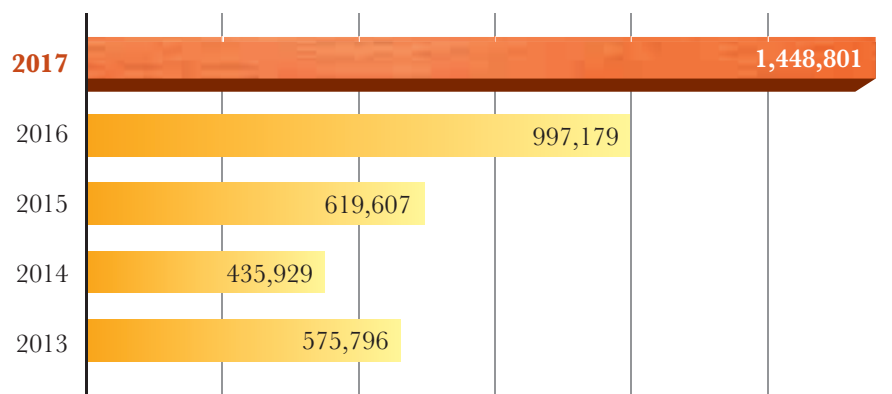
### PROFIT FOR THE YEAR

#### 年度溢利

(HK\$'000)(千港元)

For the year ended  
31 December

截至十二月三十一日  
止年度



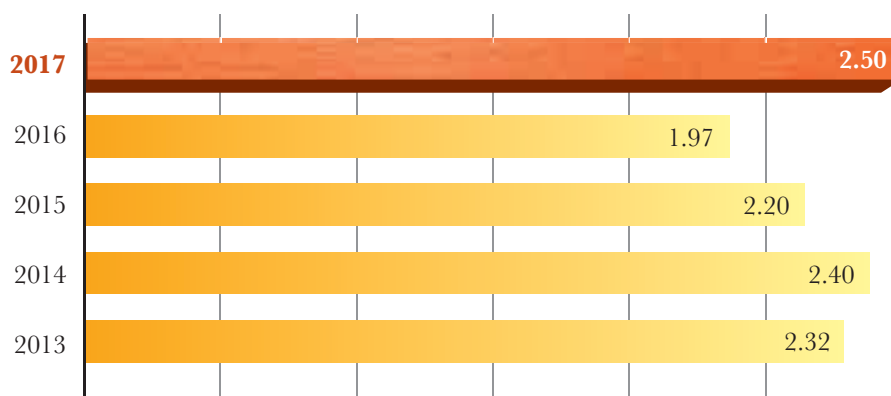
## NAV PER SHARE

### 每股資產淨值

(HK\$)(港元)

As at 31 December

於十二月三十一日



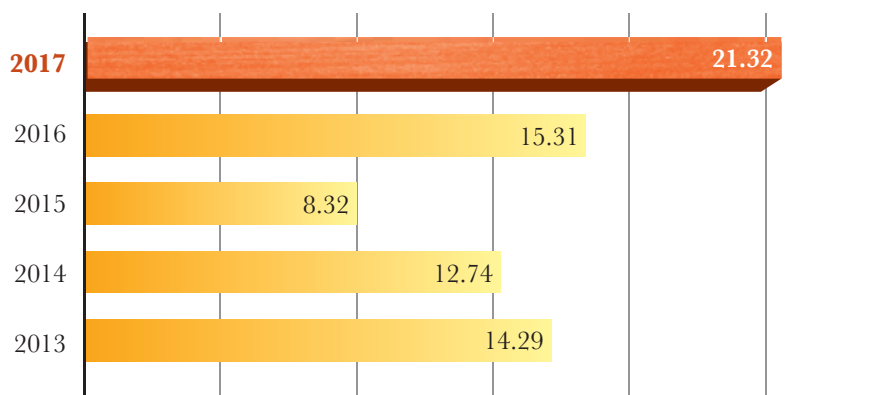
## BASIC EARNINGS PER SHARE

### 每股基本盈利

(HK cents)(港仙)

For the year ended 31 December

截至十二月三十一日止年度



#### For the year ended 31 December 截至十二月三十一日止年度

|  |                         | 2017<br>二零一七年 | 2016<br>二零一六年 | Percentage<br>change (%)<br>百分比變更(%) |
|--|-------------------------|---------------|---------------|--------------------------------------|
| <b>Revenue (HK\$ million)</b>  | <b>收入(百萬港元)</b>         | <b>11,936</b> | 11,576        | +3.11%                               |
| Profit attributable to the equity holders of the Company (HK\$ million)                      | 本公司股權持有人應佔之溢利(百萬港元)     | <b>713</b>    | 512           | +39.26%                              |
| Basic earnings per share for profit attributable to equity holders of the Company (HK cents) | 本公司股權持有人應佔溢利之基本每股盈利(港仙) | <b>21.32</b>  | 15.31         | +39.26%                              |
| Dividend per share (HK cents)  | 每股股息(港仙)                | <b>6.0</b>    | 4.0           | +50%                                 |
| Dividend payout (%)  | 股息支付率(%)                | <b>28.14%</b> | 26.13%        | +2.01%*                              |
| <b>Total assets (HK\$ million)</b>   | <b>資產總額(百萬港元)</b>       | <b>49,018</b> | 40,862        | +19.96%                              |
| <b>Net debt (HK\$ million)</b>   | <b>債項淨值(百萬港元)</b>       | <b>8,493</b>  | 5,941         | +42.96%                              |
| Net gearing ratio (%)#   | 負債比率(%)#                | <b>62.43%</b> | 69.48%        | -7.05%*                              |

\* Change in percentage points

# Net gearing ratio = (Total borrowings – Cash and bank deposits)/Total equity

\* 為百分點的變動

# 淨負債比率 = (借款總額 – 現金及銀行存款)/權益總額





VEGETABLE

ONEVSI





# 優



可持續發展的優秀房地產企業  
致力發展具有創新力的

To become a leading  
**Innovative**  
and sustainable  
**Real Estate**  
Developer



# 榮譽與獎項

## Honours and Awards

### REAL ESTATE DEVELOPMENT

#### Minmetals Land Limited

- “Top 100 Commercial Property Companies of China 2017”
- “Top 100 Real Estate Companies of China 2017”
- “Excellent Real Estate Management and Team of China 2017”
- “Influential China Real Estate Enterprises 2017”
- “China Real Estate Brand Enterprises”

### SPECIALISED CONSTRUCTION

#### Condo Shanghai

- “The First National Fine Building Coating Construction”
- “National Quality Construction” (Nanning Wuxu International Airport Project)
- “China Construction Engineering Luban Award” (Minmetals Wan Jing Caizhizhongxin)

### PROPERTY MANAGEMENT

#### China Minmetals Tower

- “Quadruple Star Managed Property”

#### Huizhou Minmetals Grace Home

- “6S Management Creative Award”
- “Taste Alliance Services Award”
- “Regional Development Contribution Award” (Golden Key International Alliance)

#### Nanjing Riviera Royale

- “Advance Property Management Award”
- “Jiangsu Province Property Management Demonstration Project”

### 房地產發展

#### 五礦地產有限公司

- 「2017年度中國商業地產TOP 100榜」
- 「2017年中國房地產卓越100榜」
- 「2017年中國房地產管理與團隊卓越榜」
- 「2017中國年度影響力地產企業獎」
- 「中國房地產品牌企業獎」

### 專業建築

#### 瑞和上海

- 「首屆全國精品建築塗裝工程」
- 「國家優質工程獎」  
(南寧吳圩國際機場工程)
- 「中國建設工程魯班獎」  
(五礦萬境財智中心)

### 物業管理

#### 中國五礦大廈

- 「四星級管理物業獎」

#### 惠州五礦悅居

- 「6S管理創新獎」
- 「聯盟品味·品味服務獎」
- 「地區發展貢獻獎」(金鑰匙國際聯盟)

#### 南京五礦·御江金城

- 「物業管理先進單位獎」
- 「江蘇省省級示範物業管理獎」



# 五 Five-Year Financial Summary

## 年財務概要

|  |                  | 2017<br>HK\$'000   | 2016<br>HK\$'000 | 2015<br>HK\$'000 | 2014<br>HK\$'000 | 2013<br>HK\$'000 |
|--|------------------|--------------------|------------------|------------------|------------------|------------------|
| <b>Results</b>   | <b>業績</b>        |                    |                  |                  |                  |                  |
| Revenue  | 收入               | <b>11,935,505</b>  | 11,576,345       | 7,253,266        | 5,983,634        | 5,905,854        |
| Operating profit   | 經營溢利             | <b>3,530,528</b>   | 1,823,934        | 1,051,661        | 691,224          | 1,014,809        |
| Finance income   | 財務收入             | <b>147,039</b>     | 241,362          | 162,809          | 78,858           | 62,404           |
| Finance costs  | 財務成本             | <b>(114,674)</b>   | (55,669)         | (57,511)         | (65,845)         | (107,213)        |
| Share of results of associates                                     | 分佔聯營公司業績         | <b>(2,495)</b>     | (12,135)         | 16,442           | 183,936          | 55,262           |
| Share of results of joint ventures                                 | 分佔合營公司業績         | <b>(2,610)</b>     | —                | —                | —                | —                |
| Profit before tax  | 除稅前溢利            | <b>3,557,788</b>   | 1,997,492        | 1,173,401        | 888,173          | 1,025,262        |
| Income tax expense   | 所得稅開支            | <b>(2,108,987)</b> | (1,000,313)      | (553,794)        | (452,244)        | (449,466)        |
| Profit for the year  | 本年度溢利            | <b>1,448,801</b>   | 997,179          | 619,607          | 435,929          | 575,796          |
| Profit attributable to:  | 溢利歸屬於：           |                    |                  |                  |                  |                  |
| Equity holders of the Company                                      | 本公司股權持有人         | <b>712,914</b>     | 512,058          | 278,156          | 425,171          | 476,832          |
| Holders of perpetual capital instruments                           | 永久資本工具持有人        | <b>1,303</b>       | —                | —                | —                | —                |
| Non-controlling interests  | 非控股股東權益          | <b>734,584</b>     | 485,121          | 341,451          | 10,758           | 98,964           |
| <b>Assets and liabilities</b>                                      | <b>資產及負債</b>     |                    |                  |                  |                  |                  |
| Non-current assets   | 非流動資產            | <b>5,287,308</b>   | 4,156,994        | 4,096,367        | 3,705,549        | 3,050,867        |
| Current assets   | 流動資產             | <b>43,731,073</b>  | 36,705,087       | 35,525,010       | 29,470,084       | 26,358,005       |
| Total assets   | 資產總額             | <b>49,018,381</b>  | 40,862,081       | 39,621,377       | 33,175,633       | 29,408,872       |
| Capital and reserves attributable to equity holders of the Company | 本公司股權持有人應佔之資本及儲備 | <b>8,352,677</b>   | 6,582,124        | 7,357,221        | 8,002,783        | 7,737,531        |
| Perpetual capital instruments                                      | 永久資本工具           | <b>2,393,903</b>   | —                | —                | —                | —                |
| Non-controlling interests  | 非控股股東權益          | <b>2,855,958</b>   | 1,967,748        | 4,289,672        | 4,017,680        | 3,606,661        |
| Total equity   | 權益總額             | <b>13,602,538</b>  | 8,549,872        | 11,646,893       | 12,020,463       | 11,344,192       |
| Non-current liabilities  | 非流動負債            | <b>10,938,718</b>  | 11,446,325       | 8,222,962        | 11,646,039       | 8,837,741        |
| Current liabilities  | 流動負債             | <b>24,477,125</b>  | 20,865,884       | 19,751,522       | 9,509,131        | 9,226,939        |
| Total liabilities  | 負債總額             | <b>35,415,843</b>  | 32,312,209       | 27,974,484       | 21,155,170       | 18,064,680       |
| Total equity and liabilities                                       | 權益及負債總額          | <b>49,018,381</b>  | 40,862,081       | 39,621,377       | 33,175,633       | 29,408,872       |



# 創

創造無限  
珍惜有限



Cherish  
limited resources,  
pursue sustainable  
Development









# 主席報告

## Chairman's Statement



Dear Shareholders,

Global economy recovered from recession and recorded significant economic growth in 2017. Major developed countries witnessed clear signs of economic recovery with inflation rate remaining at low level. Presidential election in the UK and France, the Trump's policies and interest rate hike from the U.S. Federal Reserve dominated headlines in the financial market in the first half of 2017. Increased tension in the Middle East and the Korean Peninsula brought significant geopolitical uncertainty. Meanwhile, economy of emerging markets also started to improve. China's economy insisting on pursuing economic growth amidst steady performance while implementation of "supply-side structural reform" has been deepened. Reforming measures in cutting excessive industrial capacity, inventory destocking and de-leveraging were progressing in an orderly manner. The continued release of inner motivation as a result of economic growth has been fueled to drive for better future growth.

The year of 2017 was a crucial year for Minmetals Land that not only had it thoroughly implemented the "13th Five-Year Plan", reform, consolidation and overall competitiveness had also been substantially enhanced. We have set a working principle at the beginning of the year to continually promoting management consolidation, deepening reform, improving asset quality intensely,

各位股東：

二零一七年是全球經濟表現良好，逐漸從衰退中走向復甦的一年。主要發達國家的經濟復甦態勢明顯，通脹水平處較低水平，英法大選、特朗普政策和美聯儲加息是上半年市場的焦點話題。中東及朝鮮半島地緣政治風險為經濟帶來了許多不明朗因素。與此同時，新興市場國家經濟亦開始向好。中國經濟堅持以穩中求進作為總基調，「供給側結構性改革」深入推進，去產能、去庫存、去槓桿有序進行，經濟增長內生動力持續釋放，經濟穩中向好態勢明顯。

二零一七年是五礦地產全面落實「十三五」規劃的關鍵一年，也是持續推進整合與改革、綜合競爭力不斷提高的一年。我們在年初提出了「持續推進管理整合和深化改革、大力改善資產質量、優化業務佈局、加快戰略轉型和模式創新」的全年工作方針。在回顧年內，公司在新城市

optimizing business coverage and accelerating both strategic transformation and business model innovation. During the year of review, the Group devoted tremendous efforts in exploring business opportunities in new cities, enhancing project development operational efficiency, brand building, cash collection efficacy and financial and operational integration through the establishment of ERP system, and achieved pleasant results.

## INDUSTRY AND BUSINESS REVIEW

China's property market ended in 2017 amidst steady rise, in which property prices of core Tier 1 and Tier 2 cities remained stable but transaction volume shrank. Property prices in less popular Tier 2 and Tier 3 cities escalated with remarkable transaction volume. The scale of land sales increased for the first time in the past four years with the largest supply in residential land, which eased the pressure of land supply but the risk of high land premium remained. Looking from the perspective of competition situation, large industry players became even stronger. Transformational innovations with industry landscape facing tremendous changes appeared in the sector. There was an acceleration of industry concentration. Sales volume and market share of leading players kept rising as they enjoyed an economy of scale. Developers remained rational in land bank replenishment though their enthusiasm was no less than before.

Against this backdrop, we have set an annual sales target of RMB10 billion for each of our regional hubs. During the year of review, we had made a consolidation of the Group's strategic layout in Central China after we successfully moved into the Wuhan market having auctioned two parcels of land in Panlongcheng and Jiangxia in May and September respectively. Our land bank in Yangtze River Delta region was replenished after we successfully acquired through joint ventures land parcels in Pukou and Hexi in Nanjing in July. Such acquisitions support the Group's operation and brand development in the region. These new projects will start to make revenue contribution from 2018 and will enhance sustainable development of the Group. As at the end of 2017, the land bank of the Group was approximately 3.86 million square metres in which 65% (in terms of value) is situated in Tier 1 and core Tier 2 cities.

In terms of product development, we have actively researched for innovative product series. Apart from the "Royale" series, we have created the "Enchanté" and "Scenery" series for low-density mid-luxury urban residential development, which shaped the three principal product series of Minmetals Land. The resultant projects included Nanjing Enchanté Cove, Enchanté Oasis, Wuhan Enchanté Crest and Wuhan Scenery Cove. As a member of the "Royale" series, Foshan Academic Royale will be developed in the style of Neo

進入、項目開發速度、品牌建設、項目回款、財務運營業務一體化ERP系統推進等多方面都進行了極大的投入，並獲得了可喜的成果。

## 行業及業務回顧

中國樓市以整體穩中微升告別了二零一七年，其中熱點一、二線城市樓價保持平穩，但成交規模卻有所縮減，非熱點二、三線城市樓價則漲幅較大，且成交增長顯著。土地成交規模近四年首次出現增長，以住宅用地推地量增幅最大，緩解了供應壓力，但高價地存在一定風險。從企業競爭態勢來看，行業呈現出強者越強與轉型創新的趨勢，競爭格局面臨巨變。行業集中度加速提升，龍頭房企銷售業績及市場佔有率持續走高，行業規模效應不斷發酵。企業拿地補倉整體趨於理性但熱情不減。

在此背景下，我們定下百億區域銷售目標。於回顧年內，我們成功進入武漢市場，先後於五月及九月競得武漢盤龍城地塊和江夏地塊，進一步鞏固了本集團在華中區域的戰略佈局；同時於七月以合資方式成功獲取了南京浦口地塊及河西地塊，補充了華東區域的土地儲備，支撐本集團深耕華東的發展與品牌成長。以上新增項目將於二零一八年開始陸續貢獻銷售業績，增強我們的可持續發展能力。截至二零一七年底，本集團土地儲備約為386萬平方米，以貨值計，約65%的土地儲備位於一線及核心二線城市。

在產品發展方面，我們積極創新研究新產品系列，在原有「金城」產品系上，研發出城市輕奢低密的「瀾悅」及「萬境」兩大系列，形成五礦地產三大住宅產品系列，並應用到南京瀾悅方山、瀾悅栖原居、武漢瀾悅雲壘、武漢萬境水岸等項目；佛山崇文金城項目首次成功複製金城系，形成純複式、純粹的新亞洲風格社區。至於香港油塘新項目則為全海景和室內外雙泳

## Chairman's Statement 主席報告

Asian community with duplex design. Regarding the new residential project in Yau Tong, Hong Kong, it will be equipped with indoor and outdoor swimming pools with a coastal lifestyle amidst panoramic sea views. In addition, the Group has promoted brand building intensively. A conference designated for launching the new brand under the theme of "Ideal Urban Living in the New Era" was held at the end of last year. At the conference, the strategic layout and business portfolio of Minmetals Land were presented. Besides, the conference also introduced other brands of the Group such as "LIVE" for commercial complex development, "Xingfuli" for community-based commercial property and the brand "VIP-LIFE" for housing that offers thoughtful and caring living environment.

In terms of development operation, tremendous efforts have been made to enhance efficiency in new project development. The newly acquired Wuhan Enchanté Crest project obtained construction work permit within five months of land acquisition and thus, allows an early commencement of construction. Benefiting from the joint-venture operation, the Nanjing Pukou project obtained construction work permit within five and a half months of land acquisition. The Hong Kong Yau Tong project has commenced foundation work as scheduled. In order to optimize the entire real estate operation and meet the requirements of setting up an ERP System, we had thoroughly re-examined and revised the authorisation and approval procedures for our real estate business segment.

During the year of review, all staff of the Group had endeavoured to complete their assignments and operational targets. Apart from achieving good operating results, we have also made significant progress and breakthroughs in quality of operation, operational capability, business model transformation and innovation, brand building, quality of asset and set up of information system. As such, it provides ample resource and management capability for the implementation of the "13th Five-Year Plan". Our 2017 consolidated revenue increased by 3.1% to HK\$11.94 billion while gross profit margin improved to 34.3%. Profit for the year increased by 45.3% to HK\$1.45 billion. Net profit attributable to equity holders of the Company increased by 39.2% to HK\$713 million. Basic earnings per share was HK21.32 cents (2016: HK15.31 cents). The Board has proposed a final dividend of HK6.0 cents (2016: HK4.0 cents) per share for the year of 2017.

池設計，為客戶打造臨海而居的生活方式。另外，我們大力推動品牌建設，在去年底以「新時代的城市理想」為主題召開品牌發佈會，公佈五礦地產戰略佈局和業務組合：商業綜合體品牌「LIVE」、社區商業品牌「幸福裡」，以及融合價值精選、智慧營造和人性化社區的幸福生活價值體系「VIP-LIFE」，有效地推廣五礦地產企業品牌形象。

至於開發運營方面，我們大力推進新項目開發運營效率；以年內新獲取的武漢瀾悅雲璽項目為例，從拿地到獲取工程規證僅歷時五個月，為盡早啟動項目工程創造了有利條件。南京浦口項目充分發揮合作夥伴優勢，五個半月取得施工許可證；香港油塘項目則已按計劃進入基礎施工階段。此外，我們根據房地產業務組織管控優化調整及ERP建設的需要，對房地產業務管理權限及審批流程進行梳理，全面優化運營管理體系。

於回顧年內，本集團全體員工銳意進取、改革創新，全面完成了各項經營目標和考核任務。在取得良好經營業績的同時，我們在經營質量、運營能力、轉型創新、品牌實力、資產質量、信息化建設等多方面也取得了明顯進展和突破，為實現「十三五」發展奠定堅實的資源儲備與管理能力。其中，二零一七年之綜合收入增長3.1%至11,940,000,000港元，毛利率提升至34.3%的水平，本年度溢利上升45.3%至1,450,000,000港元。本公司股權持有人應佔溢利上升39.2%至713,000,000港元，每股基本盈利21.32港仙（二零一六年：15.31港仙），董事會建議二零一七年派發末期股息每股6.0港仙（二零一六年：4.0港仙）。



## PROSPECTS AND OUTLOOK

### Policy and Industry Outlook

Cooling and controlling measures were the key themes throughout the year of 2017. Tier 1 cities and surrounding metropolitan areas as well as popular Tier 2 cities and cities in Central and Western China entered into the so-called “five-limitation era” that there were limitations on purchaser’s eligibility, mortgage loan, pricing, sales and limitation on the conversion of commercial properties to quasi-residential properties. More than 250 property-related policies were imposed across the country throughout the year. In terms of political environment, the Political Bureau of the Central Committee suggested the speeding up of housing system reform. It also suggested in the Central Economic Work Conference to maintain the existing real estate regulatory policies and to accelerate the establishment of policy for rental housing and property sales system. In the subsequent National Housing and Urban-Rural Development Conference, the importance of imposing different kinds of controlling measures towards different tiers of cities and different kinds of housing demand were emphasized so as to meet the needs of the first home buyers, upgraders and to curb speculations.

Moving into 2018, we believe that the Central Government will still keep a firm hold of these objectives and the degree of stringent controlling measures. Local governments have already fine-tuned the policy on purchasing restriction pursuant to their own circumstances. Against this background, we expect the market to remain relatively stable with lower volatility and the operating environment shall be slightly favourable than last year. The Group will review and adjust its strategy as and when appropriate from time to time.

Looking into 2018, the cooling and controlling measures of Tier 1 and Tier 2 cities moves into Tier 3 and Tier 4 cities in addition to the tightening of nationwide monetary policy. It is estimated that the growth cycle in Tier 3 and Tier 4 cities will come to an end. Whilst the inventory level in Tier 1 and Tier 2 cities is still at record low, the inventory level in most cities is healthy. Therefore, property developers will continue to have pricing power in the short run. We will adjust our strategy on a timely manner and seize opportunities to deepen our presence in core cities. Meanwhile, having seen the rental housing and property purchase practices are being implemented, there are a number of cities elected to have land biddings with partial or entire self-owned options. Some real estate companies teamed up with financial institutions for additional rental credit support or asset securitization initiatives. The traditional development model has been transformed to a model of renovation and upgrading of old-town and rental housing operation. We will explore the feasibility of transforming to an urban developer and take expedient actions in advance.

## 前景與展望

### 政策及行業展望

二零一七年調控主線持續貫穿全年。一線城市及環一線城市都市圈，再到熱點二線城市和中西部城市，多地調控措施邁入「限購、限貸、限價、限售、限商」的五限時代。全國各地累計出台樓市相關政策二百五十餘次。政策環境方面，中央政治局會議提出加快住房制度改革，並在中央經濟工作會議中，提出保持房地產調控政策連續穩定，加快建立租購併舉的住房制度。其後在全國住房城鄉建設會議裡，也強調了「差別化調控政策，滿足首套剛需、支持改善需求、遏制投機炒房」。

進入二零一八年，我們相信中央調控目標與力度不會動搖和放鬆。各地政府根據自身情況，已陸續對限購政策作出微調。在此背景下，我們預計，市場會保持相對穩定，窄幅波動，且經營環境將略優於過去的一年。本集團仍需隨時靈活調整自身策略，順勢而為。

展望二零一八年，隨著調控政策由一、二線城市向三、四線城市深入，加上國家貨幣政策的收緊，預計三、四線城市此輪上漲週期將接近尾聲，且主要的一、二線城市庫存量目前還是處於歷史低點，大部分城市的庫存水平也較健康，因此開發商在短期內繼續擁有一定的定價權。我們也將抓住開發機遇，按照適時調整的發展策略，持續深化在核心城市的戰略佈局。同時，隨著租購併舉措施的落實，已有多個城市推出競自持或全自持地塊，部分房企亦借助金融機構推出的住房租賃信貸支持、資產證券化等形式，從傳統的造新城模式，轉變為以舊改、租賃為代表的城市更新和升級。我們亦探索從單純的房地產開發商轉型到城市運營商，及早佈局，搶佔發展先機。

## Chairman's Statement 主席報告

From a funding perspective, the global financial market is generally stable. However, a shrinking Federal Reserve balance sheet is likely to cause policy shake-up in other developed economies and bring instability to the global financial market in the near future. The pace of recovery in global trade and investment has accelerated, but international economic situation is still in the midst of restoration with mixed future prospects. Under the backdrop of the tightening global monetary policy, emerging markets have also entered into a credit tightening cycle which will put pressure on China's economic growth, balance of international payments and asset prices. Given a tightening financing environment both onshore and offshore, we will try to seek multiple funding channels, lower our inventory level and improve cash collection rate.

### Business Prospects

In 2018, in the pursuit of steady growth and rapid improvement in the quality of development, we adopted the operational strategy of striving for growth amidst maintaining stable performance, promoting business model innovation, enhancing quality of management and operational efficiency, grasping the best timing for launching pre-sales and achieving sustainable development.

In terms of investment, we will adhere to a prudent investment strategy of enlarging our presence in cities where we have advantageous position, focusing on core regional cities investment and expanding in selected core Tier 2 cities as and when appropriate. We will look for alternatives for acquiring land by exploring new project opportunities through leveraging on the existing ones. Further, we will seek collaborative initiatives with local government, leading industry players and companies with advantageous land resources.

In terms of financial management, we will adhere to prudent financial management principles to closely monitor debt ratio and operating expenses, strengthen capital market capability, optimize asset composition, and utilize our advantageous listed position for capital raising in Hong Kong.

### SOCIAL RESPONSIBILITY

Minmetals Land has been an advocate of corporate social responsibility. It has carried out numerous social initiatives such as the support of local education by sponsoring the Project Hope and offering scholarships for students of various universities. It regularly organizes welfare activity called "warming up the rural area" where assistance would be provided to rural families in need. Besides, Minmetals Land also provides sponsorships to sporting events and participates in charity works such as "walk for the love of Qinghai". We will continue to serve the society and fulfill our social

從資金面來看，全球金融市場總體保持穩定，但隨著美聯儲開啟縮表，其他發達經濟體貨幣政策醞釀變局，可能成為未來影響全球金融市場的不穩定因素。全球貿易與投資復甦正在加快，但國際經濟秩序仍處於重塑之中，未來前景喜憂參半。在全球貨幣政策趨緊情況下，新興市場開始步入信貸緊縮階段，將對我國經濟增長、國際收支、資產價格等形成一系列壓力。在境內外信貸趨緊的融資環境中，我們將在融資渠道方面多管齊下，努力去庫存並提升回款速率。

### 業務前景

為保持穩健發展態勢，加快提升發展質量，我們在二零一八年的經營管理策略是：「堅持穩中求進、加快模式創新和管理升級、經營質量和運營效率提升、把握銷售節點並努力實現高質量可持續發展」。

在投資策略方面，我們秉持「深耕優勢區域、重點拓展區域核心城市、擇機拓展核心二線城市」的原則，審慎投資，同時拓展創新拿地模式，積極推進「依托老項目、拓展新項目」模式，探索與政府、行業標桿企業或具有土地資源優勢企業的合作機會。

在財務管理方面，我們堅持穩健理財，嚴控負債率及費用支出，並加強資本運作力度，優化公司資產結構，充分發揮香港上市平台的融資優勢。

### 社會責任

五礦地產積極履行企業的社會責任，支持地方教育事業，贊助希望工程，在多所大學設立獎助學金；定期開展「暖山鄉行動」，為貧困家庭提供援助；支持體育事業，贊助舉辦體育活動；並參與如青海愛心溫暖行等公益活動。本公司

responsibility to attain a harmonious and win-win situation that is mutually beneficial to the Company, Shareholders, employees, stakeholders and the community.

## CONCLUSION

I would like to express my heartfelt appreciation to the strong support from our controlling Shareholder, the support and trust of our Shareholders and business partners, and the hard work and efforts of our staff over the past year. I would also like to express my sincere gratitude towards our directors' contribution throughout the year. Though the road ahead is full of challenges, we firmly believe that, leveraging on the advantage of China Minmetals and our well-established branding, together with our advantageous status as a Hong Kong listed company, we will further release our growth potential.

**Li Fuli**  
Chairman

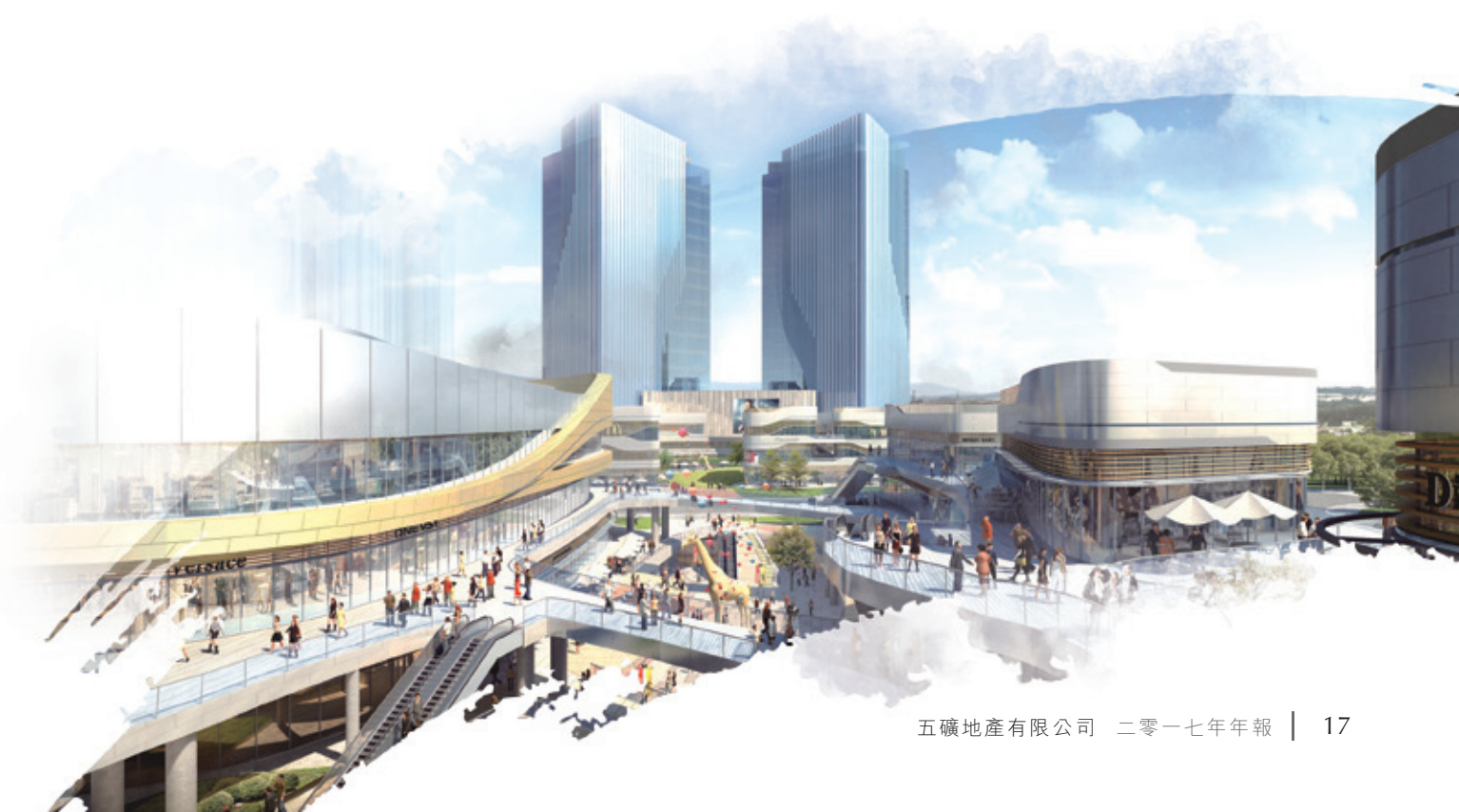
將繼續回饋社會並履行企業的社會責任，務求令公司、股東、員工、各持份者及社會和諧共贏。

## 結語

本人謹此對過去一年裡，控股股東的鼎力支持，各股東和業務合作夥伴的支持和信任，以及全體員工的辛勤努力和付出表示衷心感謝！本人亦對各董事年內的工作貢獻深表謝意。儘管前路充滿挑戰，但我們堅信，本公司借助中國五礦產業優勢、長期形成的地產開發品牌優勢和作為香港上市公司的國際化優勢，將進一步激發強大的發展動力。



**李福利**  
主席











築

創造價值生活典範  
築就產品服務品質

Building  
the Best, Creating a  
legend





管 Management Discussion and Analysis  
理層討論及分析



## BUSINESS REVIEW

The Group's operating results for 2017 continued to improve with consolidated revenue amounting to HK\$11,935.5 million, representing an increase of 3.1% compared to HK\$11,576.3 million of last year. Real estate development operating segment recorded a revenue growth of 3.3% to HK\$10,907.2 million (2016: HK\$10,557.0 million) as a result of the increase in average selling price of the properties delivered to buyers. Specialised construction operating segment recorded a revenue growth of 1.0% to HK\$964.3 million (2016: HK\$954.8 million), which was attributed to the completion and settlement of certain projects by Condo Hong Kong. The revenue from property investment operating segment slightly slipped 0.8% to HK\$64.0 million (2016: HK\$64.5 million).

### Segment Revenue

|                          |           | For the year ended 31 December<br>截至十二月三十一日止年度 |              |                      |              | Year-on-year<br>change<br>按年變動 |
|--------------------------|-----------|--|--------------|----------------------|--------------|--------------------------------|
|                          |           | 2017<br>二零一七年                                  |              | 2016<br>二零一六年        |              |                                |
|                          |           | HK\$ million<br>百萬港元                           | %            | HK\$ million<br>百萬港元 | %            | %                              |
| Real estate development  | 房地產發展     | 10,907.2                                       | 91.4         | 10,557.0             | 91.2         | +3.3                           |
| Specialised construction | 專業建築      | 964.3  | 8.1          | 954.8                | 8.2          | +1.0                           |
| Property investment      | 物業投資      | 64.0   | 0.5          | 64.5                 | 0.6          | -0.8                           |
| Securities investment    | 證券投資      | —  | —            | —                    | —            | —                              |
| <b>Total</b>             | <b>總計</b> | <b>11,935.5</b>                                | <b>100.0</b> | <b>11,576.3</b>      | <b>100.0</b> | <b>+3.1</b>                    |

### Segment Results

|                          |           | For the year ended 31 December<br>截至十二月三十一日止年度 |              |                      |              | Year-on-year<br>change<br>按年變動 |
|--------------------------|-----------|--|--------------|----------------------|--------------|--------------------------------|
|                          |           | 2017<br>二零一七年                                  |              | 2016<br>二零一六年        |              |                                |
|                          |           | HK\$ million<br>百萬港元                           | %            | HK\$ million<br>百萬港元 | %            | %                              |
| Real estate development  | 房地產發展     | 3,665.6  | 96.3         | 1,746.1              | 87.6         | +109.9                         |
| Specialised construction | 專業建築      | (123.7)  | (3.2)        | 48.2                 | 2.4          | N/A不適用                         |
| Property investment      | 物業投資      | 224.4  | 5.9          | 180.5                | 9.1          | +24.3                          |
| Securities investment    | 證券投資      | 39.5   | 1.0          | 18.4                 | 0.9          | +114.7                         |
| <b>Total</b>             | <b>總計</b> | <b>3,805.8</b>                                 | <b>100.0</b> | <b>1,993.2</b>       | <b>100.0</b> | <b>+90.9</b>                   |

## 業務回顧

本集團於二零一七年的經營業績持續提升，綜合收入為11,935,500,000港元，較去年同期的11,576,300,000港元上升3.1%。其中，房地產發展經營分部之收入因交付予買家之物業平均售價增加而上升3.3%至10,907,200,000港元（二零一六年：10,557,000,000港元）；受惠於香港瑞和部份項目完工結算，專業建築經營分部之收入增長1.0%至964,300,000港元（二零一六年：954,800,000港元）；物業投資經營分部之收入則輕微下滑0.8%至64,000,000港元（二零一六年：64,500,000港元）。

### 分部收入

### 分部業績

## Management Discussion and Analysis 管理層討論及分析

Since properties with higher profit margin were being recognised, overall gross profit margin improved significantly from 19.5% to 34.3%. As a result of a robust commercial office sector in Hong Kong, valuation for investment properties has growth consistently leading to a large increase in fair value gain on investment properties of 22.0% to HK\$151.3 million (2016: HK\$124.0 million). The Group's selling and marketing expenses decreased 14.9% to HK\$185.6 million (2016: HK\$218.1 million) due to reduction of selling expenses from a lower contracted sales during the year. As a result of a one-off inventory impairment and provision for trade receivables, the administrative and other expenses increased by 39.2% to HK\$590.1 million (2016: HK\$423.9 million). However, administrative and other expenses would have recorded a slight increase of 9.8% if these items are excluded.

During the year under review, as the Group deployed more cash funding for land bidding and acquisitions, finance income decreased 39.1% to HK\$147.0 million (2016: HK\$241.4 million). In addition, finance costs charged to the profit or loss recorded a significant increase of 105.9% to HK\$114.7 million (2016: HK\$55.7 million) as a result of an increase in raising external funding. As a project of an associate is at the final stage of sales with lower operational cost, loss from share of results of associated company was compressed to HK\$2.5 million (2016: HK\$12.1 million). Profit attributable to equity holders of the Company surged 39.2% to HK\$712.9 million from HK\$512.1 million of last year, representing a basic earnings per share of HK21.32 cents (2016: HK15.31 cents) for the year.

As at 31 December 2017, the Group's total assets grew 20.0% to HK\$49,018.4 million (2016: HK\$40,862.1 million) whilst net assets increased 59.1% to HK\$13,602.5 million (2016: HK\$8,549.9 million), which is primarily attributed to the appreciation of Renminbi exchange rate and a RMB2.0 billion perpetual loan granted by a fellow subsidiary during the year. The financial position of the Group remained healthy with gearing ratio of 72.3% (2016: 79.1%), net gearing ratio of 62.4% (2016: 69.5%), and its net current assets rose 21.6% to HK\$19,253.9 million (2016: HK\$15,839.2 million). Deferred revenue, which mainly represents contracted sales carried forward and will subsequently be recognised as the Group's revenue when presold properties are completed and delivered to buyers, declined 16.4% to HK\$10,384.0 million (2016: HK\$12,419.6 million).

由於較高利潤的產品獲確認入賬，本集團整體毛利率由19.5%大幅上升至34.3%。鑒於香港寫字樓市場保持暢旺，投資物業估值持續上升，令投資物業公允值收益大幅提升22.0%至151,300,000港元(二零一六年：124,000,000港元)。年內，由於新增簽約銷售較去年同期減少，銷售佣金亦隨之減少，令銷售及營銷費用下降14.9%至185,600,000港元(二零一六年：218,100,000港元)；而由於一次性的存貨及應收賬款減值，使行政及其他開支上升39.2%至590,100,000港元(二零一六年：423,900,000港元)。若扣除上述一次性減值，行政及其他開支將輕微上升9.8%。

於回顧年內，因較多現金資源用於競拍及收購土地，財務收入下滑39.1%至147,000,000港元(二零一六年：241,400,000港元)。此外，因年內對外融資增加，於二零一七年計入損益表之財務成本大幅增加105.9%至114,700,000港元(二零一六年：55,700,000港元)。鑒於其中一家聯營公司的項目處於尾盤銷售階段，運營費用較低，分佔聯營公司業績虧損因此收窄至2,500,000港元(二零一六年：12,100,000港元)。本公司股權持有人應佔溢利由去年之512,100,000港元大幅上升39.2%至712,900,000港元，每股基本盈利為21.32港仙(二零一六年：15.31港仙)。

於二零一七年十二月三十一日，本集團之資產總額增長20.0%至49,018,400,000港元(二零一六年：40,862,100,000港元)；淨資產則大幅增長59.1%至13,602,500,000港元(二零一六年：8,549,900,000港元)，主要由於人民幣匯率上升，加上年內一家同系附屬公司授予20億元人民幣永久貸款所致。本集團的財務狀況仍舊穩健，本集團資產負債率為72.3%(二零一六年：79.1%)；淨負債率為62.4%(二零一六年：69.5%)，流動資產淨值上升21.6%至19,253,900,000港元(二零一六年：15,839,200,000港元)。遞延收入(主要為本集團承前之簽約銷售額，將於預售物業竣工及交付予買家時確認為本集團之收入)則於年內下滑16.4%至10,384,000,000港元(二零一六年：12,419,600,000港元)。



## REAL ESTATE DEVELOPMENT

## 房地產發展



### Contracted Sales\*

In 2017, the Group's total contracted sales declined 31.2% to RMB8,051 million (2016: RMB11,702 million) and the gross floor area contracted for sale declined 38.2% to 372,000 square metres (2016: 602,000 square metres). Total number of units sold during the year slid 4.6% to 5,626 units (2016: 5,895 units) and the average selling price increased 11.9% to approximately RMB21,700 (2016: RMB19,400) per square metre. The majority of the contracted sales was derived from Tier 1 and core Tier 2 cities.

### 簽約銷售額\*

於二零一七年，本集團之簽約銷售總額減少31.2%至8,051,000,000元人民幣(二零一六年：11,702,000,000元人民幣)，簽約銷售總樓面面積減少38.2%至372,000平方米(二零一六年：602,000平方米)，簽約銷售單位數量下降4.6%至5,626個單位(二零一六年：5,895個單位)，平均售價上升11.9%至每平方米約21,700元人民幣(二零一六年：每平方米19,400元人民幣)，本集團簽約銷售額主要源自一線及核心二線城市之房地產發展項目。



## Management Discussion and Analysis 管理層討論及分析

The table below provides an analysis of contracted sales by project for the years 2016 and 2017:

二零一六年及二零一七年之簽約銷售額按項目劃分的分析表列如下：

| Project                                | 項目          | Year ended 31 December<br>截至十二月三十一日止年度                 |   |  |  |   |  |
|--|-------------|--|---|--|--|---|--|
|  |             | 2017<br>二零一七年  |   |  | 2016<br>二零一六年  |   |  |
|  |             | Contracted amount<br>簽約金額<br>(RMB million)<br>(人民幣百萬元) | Contracted GFA<br>簽約<br>總樓面面積<br>(sq.m.)<br>(平方米) | ASP<br>平均售價<br>(RMB/sq.m.)<br>(每平方米人民幣元) | Contracted amount<br>簽約金額<br>(RMB million)<br>(人民幣百萬元) | Contracted GFA<br>簽約<br>總樓面面積<br>(sq.m.)<br>(平方米) | ASP<br>平均售價<br>(RMB/sq.m.)<br>(每平方米人民幣元) |
| Beijing Fortune Garden                 | 北京如園        | 3,035  | 36,679  | 82,738                                   | 3,136  | 41,947  | 74,761                                   |
| Yingkou Platinum Bay                   | 營口五礦·鉑海灣    | 250  | 42,178  | 5,930                                    | 101  | 20,121  | 5,000                                    |
| Langfang Minmetals Vanke City          | 廊坊五礦萬科城     | 564  | 46,559  | 12,113                                   | 807  | 82,179  | 9,818                                    |
| Tianjin Minmetals International        | 天津中國五礦商務大廈  | —  | —   | —  | 101  | 9,320   | 10,791                                   |
| Nanjing Riviera Royale                 | 南京五礦·御江金城   | —  | —   | —  | 12   | 154   | 76,703                                   |
| Nanjing Sello Royale                   | 南京五礦·九璽台    | —  | —   | —  | 464  | 26,504  | 17,526                                   |
| Nanjing Academic Royale                | 南京五礦·崇文金城   | 1,800  | 45,268  | 39,764                                   | 2,751  | 80,140  | 34,323                                   |
| Nanjing Yan Shan Ju                    | 南京晏山居       | 941  | 21,759  | 43,232                                   | 2,564  | 72,949  | 35,149                                   |
| Changsha LOHAS International Community | 長沙五礦·龍灣國際社區 | 801  | 131,959   | 6,073                                    | 875  | 168,241   | 5,198                                    |
| Changsha Scotland Town                 | 長沙格蘭小鎮      | 44   | 4,970   | 8,942                                    | 6  | 1,098   | 5,050                                    |
| Changsha Qin Royale                    | 長沙五礦·沁園金城   | 214  | 10,166  | 21,003                                   | 503  | 63,520  | 7,920                                    |
| Huizhou Hallstatt See                  | 惠州五礦·哈施塔特   | 402  | 32,160  | 12,502                                   | 382  | 36,006  | 10,596                                   |
| <b>Total</b>                           | <b>總計</b>   | <b>8,051</b>   | <b>371,698</b>                                    | <b>21,667</b>                            | <b>11,702</b>  | <b>602,179</b>                                    | <b>19,433</b>                            |

\* “Contracted Sales” means sales contracts entered into between the Group and purchasers pursuant to the Administrative Measures on the Sales of Commodity Buildings promulgated by the Ministry of Housing and Urban-rural Development on 4 April 2001 and implemented on 1 June 2001. Sale of commodity buildings included both pre-completion sales (pre-sale) and post-completion sales.

\* 「簽約銷售額」為本集團與買家根據住房和城鄉建設部於二零零一年四月四日公布及於二零零一年六月一日實施之商品房銷售管理辦法簽訂之銷售合同。商品房銷售包括預售及竣工後之銷售。

## Project Profiles

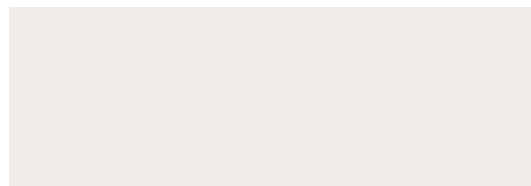
## 項目概況

| Location/Project           | 地點/項目  | Attributable interest to the Group<br>本集團所佔權益 | Site Area<br>地盤面積<br>(sq.m.)<br>(平方米) | Estimated GFA<br>概約<br>總樓面面積<br>(sq.m.)<br>(平方米) | GFA completed<br>已竣工<br>總樓面面積<br>(sq.m.)<br>(平方米) | GFA under development<br>發展中<br>總樓面面積<br>(sq.m.)<br>(平方米) | GFA held for future development<br>持作日後<br>發展之<br>總樓面面積<br>(sq.m.)<br>(平方米) |
|----------------------------|--|---|---------------------------------------|--|---|---|---|
| <b>Pan Bohai Rim</b>       |  |   |                                       |  |   |   |   |
| <b>環渤海地區</b>               |  |   |                                       |  |   |   |   |
| 1.                         | Beijing Fortune Garden<br>北京如園                           | 51.0%   | 139,000                               | 414,000  | 308,000   | 106,000   | —   |
| 2.                         | Yingkou Platinum Bay<br>營口五礦•鉑海灣                         | 100.0%  | 396,000                               | 521,000  | 158,000   | 129,000   | 234,000   |
| 3.                         | Langfang Minmetals Vanke City<br>廊坊五礦萬科城                 | 50.0%   | 433,000                               | 704,000  | 284,000   | 153,000   | 267,000   |
| 4.                         | Tianjin Minmetals International<br>天津中國五礦商務大廈            | 100.0%  | 21,000                                | 183,000  | 183,000   | —   | —   |
| <b>Yangtze River Delta</b> |  |   |                                       |  |   |   |   |
| <b>長三角地區</b>               |  |   |                                       |  |   |   |   |
| 5.                         | Nanjing Sello Royale<br>南京五礦•九璽台                         | 100.0%  | 179,000                               | 270,000  | 270,000   | —   | —   |
| 6.                         | Nanjing Academic Royale<br>南京五礦•崇文金城                     | 100.0%  | 136,000                               | 482,000  | 403,000   | 79,000  | —   |
| 7.                         | Nanjing Yan Shan Ju<br>南京晏山居                             | 100.0%  | 91,000                                | 203,000  | 192,000   | 11,000  | —   |
| 8.                         | Nanjing Enchanté Oasis<br>南京瀾悅禧原居                        | 100.0%  | 95,000                                | 255,000  | —   | 255,000   | —   |
| 9.                         | Nanjing Enchanté Cove<br>南京瀾悅方山                          | 100.0%  | 68,000                                | 144,000  | —   | 144,000   | —   |
| 10.                        | Nanjing Pukou Project*<br>南京浦口項目*                        | 39.8%   | 83,400                                | 283,000  | —   | 283,000   | —   |
| 11.                        | Nanjing Hexi Project*<br>南京河西項目*                         | 33.9%   | 43,000                                | 230,000  | —   | —   | 230,000   |
| <b>Central China</b>       |  |   |                                       |  |   |   |   |
| <b>華中地區</b>                |  |   |                                       |  |   |   |   |
| 12.                        | Changsha LOHAS International<br>Community<br>長沙五礦•龍灣國際社區 | 100.0%  | 643,000                               | 1,084,000  | 924,000   | 158,000   | 2,000   |
| 13.                        | Changsha Scotland Town<br>長沙格蘭小鎮                         | 100.0%  | 333,000                               | 442,000  | 442,000   | —   | —   |
| 14.                        | Changsha Qin Royale<br>長沙五礦•沁園金城                         | 100.0%  | 150,000                               | 534,000  | 128,000   | 187,000   | 219,000   |
| 15.                        | Wuhan Enchanté Crest*<br>武漢瀾悅雲璽*                         | 100.0%  | 61,000                                | 178,000  | —   | —   | 178,000   |
| 16.                        | Wuhan Scenery Cove*<br>武漢萬境水岸*                           | 100.0%  | 52,400                                | 210,000  | —   | —   | 210,000   |
| <b>Pearl River Delta</b>   |  |   |                                       |  |   |   |   |
| <b>珠三角地區</b>               |  |   |                                       |  |   |   |   |
| 17.                        | Huizhou Hallstatt See<br>惠州五礦•哈施塔特                       | 100.0%  | 984,000                               | 1,003,000  | 194,000   | 41,000  | 768,000   |
| 18.                        | Foshan Academic Royale<br>佛山崇文金城                         | 100.0%  | 42,500                                | 187,000  | —   | 27,000  | 160,000   |
| 19.                        | Guangzhou Greenery Terrace<br>廣州萬樾台                      | 100.0%  | 30,600                                | 29,000   | —   | 29,000  | —   |
| 20.                        | Hong Kong Yau Tong Project<br>香港油塘項目                     | 100.0%  | 10,500                                | 53,000   | —   | 53,000  | —   |

\* New Project of 2017  
二零一七年度新增項目

## Pan Bohai Rim 環渤海地區

### Beijing Fortune Garden 北京如園



|                                       |  |
|---------------------------------------|--|
| Project                               | : Fortune Garden                                     |
| 項目名稱                                  | : 如園   |
| Location                              | : Xibeiwang Town, Haidian District, Beijing, the PRC |
| 地點                                    | : 中國北京海淀區西北旺鎮  |
| Usage                                 | : Residential  |
| 用途                                    | : 住宅   |
| Site area                             | : Approximately 139,000 square metres                |
| 地盤面積                                  | : 約139,000平方米  |
| Gross floor area                      | : Approximately 414,000 square metres                |
| 總樓面面積                                 | : 約414,000平方米  |
| Group's interest                      | : 51%  |
| 本集團所佔權益                               |  |
| Expected construction completion date | : 2018   |
| 預期建築工程完成日期                            | : 二零一八年  |

Fortune Garden is a residential development project located at Xibeiwang Town, Haidian District, Beijing. It occupies an aggregate site area of approximately 139,000 square metres and has an aggregate planned gross floor area of approximately 414,000 square metres. The project received the "International Award" granted by the British Association of Landscape Industries in recognition of its outstanding landscape design. The project is comprised of two phases. Whilst Phase I was completed and delivered, Phase II is expected to be delivered to buyers in 2018. In 2017, a contracted sales of around 36,679 square metres were recorded under this project.

如園為位於北京海淀區西北旺鎮之住宅發展項目，總地盤面積約為139,000平方米，已規劃總樓面面積約為414,000平方米。該項目出色的景觀設計獲英國園林美術協會頒發「國際獎」。該項目分兩期開發：第一期已落成及交付買家；第二期預計於二零一八年交付買家。於二零一七年，該項目的簽約銷售面積約為36,679平方米。



## Yingkou Platinum Bay 營口五礦•鉑海灣

|                                       |  |
|---------------------------------------|--|
| Project                               | : Platinum Bay   |
| 項目名稱                                  | 五礦•鉑海灣   |
| Location                              | : Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC |
| 地點                                    | 中國遼寧省營口市遼寧(營口)沿海產業基地   |
| Usage                                 | : Residential  |
| 用途                                    | 住宅   |
| Site area                             | : Approximately 396,000 square metres  |
| 地盤面積                                  | 約396,000平方米  |
| Gross floor area                      | : Approximately 521,000 square metres  |
| 總樓面面積                                 | 約521,000平方米  |
| Group's interest                      | : 100%   |
| 本集團所佔權益                               |  |
| Expected construction completion date | : Part II of Phase IV in 2019  |
| 預期建築工程完成日期                            | 第四期二區 — 二零一九年  |



Platinum Bay is a residential development project comprises villas and apartments. Located at Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the project occupies an aggregate site area of approximately 396,000 square metres and has an aggregate planned gross floor area of approximately 521,000 square metres. The project is comprised of five phases. Development of Phases I and II was completed in December 2012. Part I of Phase III commenced delivery as of the end of 2015 and Part II of Phase III has reached completion in the end of 2017. Part I of Phase IV commenced construction in May 2017 and is expected to complete construction by the end of 2018. Part II of Phase IV that commenced construction in October 2017 is expected to commence pre-sale in the second quarter of 2018 and to complete construction by the end of 2019. The construction schedule of Part III of Phase IV is subject to the pre-sale results of the previous phases. Phase V will be comprised of high-rise units, the construction schedule of which will be dependent on market condition. The expected construction completion date for the entire project is subject to further analysis. In 2017, a contracted sales of around 42,178 square metres were recorded under this project.



五礦•鉑海灣為包含別墅及公寓單位之住宅發展項目，位於遼寧省營口市遼寧(營口)沿海產業基地，總地盤面積約為396,000平方米，已規劃總樓面面積約為521,000平方米。該項目共分五期開發：第一、二期於二零一二年十二月竣工；第三期一區於二零一五年年底交付買家，二區於二零一七年年底竣工；第四期一區於二零一七年五月動工，預計於二零一八年年年底竣工，二區於二零一七年十月動工，預計於二零一八年第二季開始預售，於二零一九年年年底竣工，三區施工計劃將根據前期產品銷售情況而定；第五期為高層單位，施工計劃將視乎市場情況而定。項目整體完成日期暫未確定。於二零一七年，該項目的簽約銷售面積約為42,178平方米。

## Pan Bohai Rim 環渤海地區

### Langfang Minmetals Vanke City 廊坊五礦萬科城

|  |  |
|--|--|
| Project<br>項目名稱                          | : <b>Minmetals Vanke City</b><br><b>五礦萬科城</b>  |
| Location<br>地點                           | : Jiangxintun Town, Xianghe County, Langfang City,<br>Hebei Province, the PRC<br>中國河北省廊坊市香河縣蔣辛屯鎮 |
| Usage<br>用途                              | : Residential<br>住宅  |
| Site area<br>地盤面積                        | : Approximately 433,000 square metres<br>約433,000平方米   |
| Gross floor area<br>總樓面面積                | : Approximately 704,000 square metres<br>約704,000平方米   |
| Group's interest<br>本集團所佔權益              | : 50%  |
| Construction completion date<br>建築工程完成日期 | : High-rise units of Phase II in 4Q 2017<br>第二期高層單位 — 二零一七年第四季                                   |



Minmetals Vanke City is a residential development project comprises villas and high-rise units. Located in Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the project occupies an aggregate site area of approximately 433,000 square metres and has an aggregate planned gross floor area of approximately 704,000 square metres. Phase I of the project was completed and delivered in 2016. High-rise units of Phase II commenced construction in 2016 and has reached completion for delivery by the end of 2017. The remaining part of the project is currently under planning and the expected construction completion date for the entire project is subject to further analysis. In 2017, a contracted sales of around 46,559 square metres were recorded under this project.

五礦萬科城為包含別墅及高層單位之住宅發展項目，位於河北省廊坊市香河縣蔣辛屯鎮，總地盤面積約為433,000平方米，已規劃總樓面面積約為704,000平方米。該項目第一期已完成並於二零一六年交付買家；第二期高層單位於二零一六年動工，於二零一七年年終竣工交付買家，該項目餘下部份正在規劃階段，項目整體完成日期暫未確定。於二零一七年，該項目的簽約銷售面積約為46,559平方米。

### Tianjin Minmetals International 天津中國五礦商務大廈

|  |   |
|--|---|
| Project<br>項目名稱                          | : <b>Minmetals International</b><br><b>中國五礦商務大廈</b>   |
| Location<br>地點                           | : At east of Yingbin Main Road and south of<br>Tuochang Road, Tanggu District, Tianjin, the PRC<br>中國天津市塘沽區迎賓大道以東及陀場道以南 |
| Usage<br>用途                              | : Commercial and residential<br>商業及住宅   |
| Site area<br>地盤面積                        | : Approximately 21,000 square metres<br>約21,000平方米  |
| Gross floor area<br>總樓面面積                | : Approximately 183,000 square metres<br>約183,000平方米  |
| Group's interest<br>本集團所佔權益              | : 100%  |
| Construction completion date<br>建築工程完成日期 | : 2011<br>二零一一年   |

Minmetals International is a mixed commercial and residential development project located at the east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin. The project is comprised of office space, apartments, retail stores as well as car-parking spaces. It occupies an aggregate site area of approximately 21,000 square metres and has an aggregate gross floor area of approximately 183,000 square metres. So far, 96% of the gross saleable floor area was sold. In 2017, no contracted sales were recorded under this project.

中國五礦商務大廈為包含辦公室、公寓、商舖及停車場之商住兩用發展項目，位於天津塘沽區迎賓大道以東及陀場道以南，總地盤面積約為21,000平方米，總樓面面積約為183,000平方米。迄今，該項目已售出96%總可售樓面面積。於二零一七年，該項目無簽約銷售記錄。

## Yangtze River Delta 長三角地區

### Nanjing Sello Royale 南京五礦·九璽台



|                              |   |
|------------------------------|---|
| Project                      | : Sello Royale  |
| 項目名稱                         | 五礦·九璽台  |
| Location                     | : At south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC |
| 地點                           | 中國江蘇省南京江寧區科學園弘景大道以南   |
| Usage                        | : Residential   |
| 用途                           | 住宅  |
| Site area                    | : Approximately 179,000 square metres   |
| 地盤面積                         | 約179,000平方米   |
| Gross floor area             | : Approximately 270,000 square metres   |
| 總樓面面積                        | 約270,000平方米   |
| Group's interest             | : 100%  |
| 本集團所佔權益                      |   |
| Construction completion date | : 2014  |
| 建築工程完成日期                     | 二零一四年   |



Sello Royale is a residential development project located at the south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. The project is comprised of villas and low-rise apartments. It occupies an aggregate site area of approximately 179,000 square metres and has an aggregate gross floor area of approximately 270,000 square metres. The project was awarded the "Best Residential Development in 2014 (East & Central China)" at the first China Property Awards held by Ensign Media. So far, 99% of the gross saleable floor area was sold.

五礦·九璽台為位於江蘇省南京江寧區科學園弘景大道以南之住宅發展項目，包含連排別墅及多層公寓，總地盤面積約為179,000平方米，總樓面面積約為270,000平方米。在Ensign Media主辦之第一屆「China Property Awards」中，該項目被選為「二零一四年度中國華東及華中地區最佳住宅項目」。迄今，該項目已售出99%總可售樓面面積。



# Yangtze River Delta 長三角地區

## Nanjing Academic Royale 南京五礦·崇文金城

|                                       |   |
|---------------------------------------|---|
| Project                               | : Academic Royale   |
| 項目名稱                                  | 五礦·崇文金城   |
| Location                              | : At Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province, the PRC |
| 地點                                    | 中國江蘇省南京建鄴區河西南部天河路   |
| Usage                                 | : Residential   |
| 用途                                    | 住宅  |
| Site area                             | : Approximately 136,000 square metres   |
| 地盤面積                                  | 約136,000平方米   |
| Gross floor area                      | : Approximately 482,000 square metres   |
| 總樓面面積                                 | 約482,000平方米   |
| Group's interest                      | : 100%  |
| 本集團所佔權益                               |   |
| Expected construction completion date | : 2Q 2019   |
| 預期建築工程完成日期                            | 二零一九年第二季  |



Academic Royale is a residential development project located at Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province. It is approximately 5 kilometres from the Nanjing Olympic Sports Centre, the main stadium for the Nanjing 2014 Summer Youth Olympic Games. The project is situated in the Nanjing Hexi New City Zone, a district of key future development with a construction plan of becoming a comfortable living Eco-City. The project is designed as a high-quality residential community with low density. It occupies an aggregate site area of approximately 136,000 square metres and has an aggregate planned gross floor area of approximately 482,000 square metres. The project is comprised of four phases. Development of Phase I and Phase II was completed in 2015 and 2016 respectively. Phase III commenced construction in January 2015 and is expected to deliver to buyers with full refurbishment in 2018. Phase IV commenced construction in April 2016 and is expected to deliver to buyers with full refurbishment in the second quarter of 2019. In 2017, a contracted sales of around 45,268 square metres were recorded under this project.

五礦·崇文金城為位於江蘇省南京建鄴區河西南部天河路之住宅發展項目，距離南京二零一四年夏季青年奧運會主場館——南京奧林匹克體育中心約五公里。該項目所處的河西新城區，為南京河西新城區開發重點，規劃建設為生態宜居新城。該項目總地盤面積約為136,000平方米，已規劃總樓面面積約為482,000平方米，規劃為低密度高端住宅區。該項目共分四期開發：第一、二期分別於二零一五年及二零一六年竣工；第三期於二零一五年一月動工，預計於二零一八年完成精裝修交付買家；第四期於二零一六年四月動工，預計於二零一九年第二季完成精裝修交付買家。於二零一七年，該項目的簽約銷售面積約為45,268平方米。

## Nanjing Yan Shan Ju 南京晏山居



|  |  |
|--|--|
| Project<br>項目名稱  | : Yan Shan Ju<br>晏山居   |
| Location<br>地點   | : At Zhong Ling Jie, Xuanwu District, Nanjing,<br>Jiangsu Province, the PRC<br>中國江蘇省南京玄武區鍾靈街 |
| Usage<br>用途  | : Residential<br>住宅  |
| Site area<br>地盤面積                                      | : Approximately 91,000 square metres<br>約91,000平方米   |
| Gross floor area<br>總樓面面積                              | : Approximately 203,000 square metres<br>約203,000平方米   |
| Group's interest<br>本集團所佔權益                            | : 100%   |
| Expected construction<br>completion date<br>預期建築工程完成日期 | : 2018<br>二零一八年  |



Yan Shan Ju is a residential development project located in the established prime residential area at the southeast of Zijin Mountains in Nanjing Xuanwu District, Nanjing, Jiangsu Province where land supply is limited. It occupies an aggregate site area of approximately 91,000 square metres and has an aggregate planned gross floor area of approximately 203,000 square metres. There are well developed transportation facilities and the project is in close proximity to the Ninghang Expressway and Subway Line No. 2. In addition, it enjoys excellent surrounding environment and neighbours a number of educational and research institutions. The project is designed as a high-end low-density residential community comprises low-rise apartments for first time buyers and upgraders from the local district and the Nanjing city. It is comprised of two phases. Development of Phase I that commenced in the first quarter of 2015 has delivered to buyers with full refurbishment in 2017. Development of Phase II that commenced in the third quarter of 2015 is expected to deliver to buyers with full refurbishment in 2018. In 2017, a contracted sales of around 21,759 square metres were recorded under this project.

晏山居為位於江蘇省南京玄武區紫金山麓東南側的住宅發展項目，位處當地土地供應量有限的傳統高尚住宅區，總地盤面積約為91,000平方米，已規劃總樓面面積約為203,000平方米。該項目臨近寧杭公路和地鐵2號線，交通便利，周邊環境優美，配套設施完善，毗鄰不少教育及科研機構，規劃為包含小高層的高端低密度住宅區，目標客戶為該區及南京市的首置及首改客戶。該項目共分兩期開發：第一期於二零一五年第一季動工，於二零一七年完成精裝修交付買家；第二期於二零一五年第三季動工，預計於二零一八年完成精裝修交付買家。於二零一七年，該項目的簽約銷售面積約為21,759平方米。

## Yangtze River Delta 長三角地區

### Nanjing Enchanté Oasis 南京瀾悅栖原居



|   |   |
|---|---|
| Project<br>項目名稱                                     | : Enchanté Oasis<br>瀾悅栖原居   |
| Location<br>地點                                      | : At the junction of Shuanglong Avenue and Xuelindong Road, Jiangning District, Nanjing, Jiangsu Province, the PRC<br>中國江蘇省南京江寧區雙龍大道與學林東路交界 |
| Usage<br>用途   | : Residential<br>住宅   |
| Site area<br>地盤面積                                   | : Approximately 95,000 square metres<br>約95,000平方米  |
| Gross floor area<br>總樓面面積                           | : Approximately 255,000 square metres<br>約255,000平方米  |
| Group's interest<br>本集團所佔權益                         | : 100%  |
| Expected construction completion date<br>預期建築工程完成日期 | : 2Q 2020<br>二零二零年第二季   |



Enchanté Oasis is a residential development project located within the core centre of Zijin Technology Entrepreneurial Special Zone at the junction of Shuanglong Avenue and Xuelindong Road, Jiangning District, Nanjing, Jiangsu Province and to the west of Shangqinhuai Wetland Park, the largest wetland park in China. It occupies an aggregate site area of approximately 95,000 square metres and has an aggregate planned gross floor area of approximately 255,000 square metres. The project is comprised of two phases. Development of Phase I has commenced in the second quarter of 2017 and is expected to be delivered to buyers by the end of 2019. Development of Phase II has commenced in January 2018 and is expected to be delivered to buyers by the second quarter of 2020.

瀾悅栖原居為位於江蘇省南京江寧區紫金科技創業特區雙龍大道與學林東路交界之住宅發展項目，東側緊鄰全國最大的天然濕地公園——上秦淮生態濕地公園，自然環境優美，總地盤面積約為95,000平方米，已規劃總樓面面積約為255,000平方米。該項目共分兩期開發：第一期於二零一七年第二季動工，預計於二零一九年年底交付買家；第二期於二零一八年一月動工，預計於二零二零年第二季交付買家。



## Nanjing Enchanté Cove 南京瀾悅方山



|   |   |
|---|---|
| Project<br>項目名稱                                     | : Enchanté Cove<br>瀾悅方山   |
| Location<br>地點                                      | : At the junction of Fangqian Avenue and Wushi Road, Jiangning District, Nanjing, Jiangsu Province, the PRC<br>中國江蘇省南京江寧區方前大道與務實路交界 |
| Usage<br>用途   | : Residential<br>住宅   |
| Site area<br>地盤面積                                   | : Approximately 68,000 square metres<br>約68,000平方米  |
| Gross floor area<br>總樓面面積                           | : Approximately 144,000 square metres<br>約144,000平方米  |
| Group's interest<br>本集團所佔權益                         | : 100%  |
| Expected construction completion date<br>預期建築工程完成日期 | : 3Q 2018<br>二零一八年第三季   |



Enchanté Cove is a residential development project located in the south-eastern corner of Fangshan, Jiangning District, Nanjing, Jiangsu Province within the Jiangning University Town at the junction of Fangqian Avenue and Wushi Road. It occupies an aggregate site area of approximately 68,000 square metres and has an aggregate planned gross floor area of approximately 144,000 square metres. Development of the project that commenced in the second quarter of 2017 is expected to reach completion in the third quarter of 2018 for sales and to be delivered to buyers by the second quarter of 2019.

瀾悅方山為位於江蘇省南京江寧區方山東南角江寧大學城區方前大道與務實路交界之住宅發展項目，總地盤面積約為68,000平方米，已規劃總樓面面積約為144,000平方米。該項目於二零一七年第二季動工，預計於二零一八年第三季竣工並展開銷售，於二零一九年第二季交付買家。

# Yangtze River Delta 長三角地區

## Nanjing Pukou Project 南京浦口項目

|  |  |
|--|--|
| Project<br>項目名稱  | : <b>Pukou Project</b><br><b>浦口項目</b>  |
| Location<br>地點   | : At the junction of Guangming Road and Lixin Road,<br>Pukou District, Nanjing, Jiangsu Province, the PRC<br>中國江蘇省南京浦口區光明路與立新路交界 |
| Usage<br>用途  | : Residential<br>住宅  |
| Site area<br>地盤面積                                      | : Approximately 83,400 square metres<br>約83,400平方米   |
| Gross floor area<br>總樓面面積                              | : Approximately 283,000 square metres<br>約283,000平方米   |
| Group's interest<br>本集團所佔權益                            | : 39.8%  |
| Expected construction<br>completion date<br>預期建築工程完成日期 | : 4Q 2018<br>二零一八年第四季  |

Pukou Project is a residential development project located at the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province with close proximity to Metro Line No. 10 Yushan Road Station and is equipped with well-established facilities. It occupies an aggregate site area of approximately 83,400 square metres and has an aggregate planned gross floor area of approximately 283,000 square metres. Development of the project that commenced in December 2017 is expected to reach completion in the fourth quarter of 2018 for sales and to be delivered to buyers by the second quarter of 2020.

浦口項目為位於江蘇省南京浦口區光明路與立新路交界之住宅發展項目，臨近地鐵10號線兩山路站，地塊區域內配套設施完善，總地盤面積約為83,400平方米，已規劃總樓面面積約為283,000平方米。該項目於二零一七年十二月動工，預計於二零一八年第四季竣工並展開銷售，於二零二零年第二季交付買家。

## Nanjing Hexi Project 南京河西項目

|  |   |
|--|---|
| Project<br>項目名稱  | : <b>Hexi Project</b><br><b>河西項目</b>  |
| Location<br>地點   | : At the junction of Yanshan Road and Shuiximen<br>Avenue, Gulou District, Nanjing, Jiangsu Province,<br>the PRC<br>中國江蘇省南京鼓樓區燕山路與水西門大道交界 |
| Usage<br>用途  | : Residential and commercial<br>住宅及商業   |
| Site area<br>地盤面積                                      | : Approximately 43,000 square metres<br>約43,000平方米  |
| Gross floor area<br>總樓面面積                              | : Approximately 230,000 square metres<br>約230,000平方米  |
| Group's interest<br>本集團所佔權益                            | : 33.9%   |
| Expected construction<br>completion date<br>預期建築工程完成日期 | : 4Q 2019<br>二零一九年第四季   |

Hexi Project is a residential and commercial development project located in Gulou District, the northern part of Hexi, Nanjing, Jiangsu Province. The site enjoys an array of transportation, commercial and educational resources. It occupies an aggregate site area of approximately 43,000 square metres and has an aggregate planned gross floor area of approximately 230,000 square metres. Development of the project is expected to commence in the first quarter of 2018 and it is expected to reach completion in the fourth quarter of 2019 for sales and to be delivered to buyers by the third quarter of 2020.

河西項目為位於江蘇省南京河西北部鼓樓區之住宅及商業發展項目，地塊區域具備完善的交通、商業及教育資源配套設施，總地盤面積約為43,000平方米，已規劃總樓面面積約為230,000平方米。該項目預計於二零一八年第一季動工，於二零一九年第四季竣工並展開銷售，於二零二零年第三季交付買家。

## Central China 華中地區

### Changsha LOHAS International Community 長沙五礦·龍灣國際社區



|                                       |  |
|---------------------------------------|--|
| Project                               | : LOHAS International Community  |
| 項目名稱                                  | 五礦·龍灣國際社區  |
| Location                              | : At Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the PRC |
| 地點                                    | 中國湖南省長沙縣暮雲鎮高雲路   |
| Usage                                 | : Residential  |
| 用途                                    | 住宅   |
| Site area                             | : Approximately 643,000 square metres                                  |
| 地盤面積                                  | 約643,000平方米  |
| Gross floor area                      | : Approximately 1,084,000 square metres                                |
| 總樓面面積                                 | 約1,084,000平方米  |
| Group's interest                      | : 100%   |
| 本集團所佔權益                               |  |
| Expected construction completion date | : 4Q 2018  |
| 預期建築工程完成日期                            | 二零一八年第四季   |



LOHAS International Community is a large-scale residential development project with ancillary facilities such as clubhouse, shops, car-parking lots, schools and landscaped garden. Located at Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the project occupies an aggregate site area of approximately 643,000 square metres, including a private lake of 30,000 square metres, and has an aggregate planned gross floor area of approximately 1,084,000 square metres. The project is comprised of five phases. Whilst development of Phases I to IV was completed during the years from 2010 to 2014, the development of Part I of Phase V was completed in 2015. Development of Part II of Phase V has commenced in 2016 and is expected to complete in the fourth quarter of 2018. In 2017, a contracted sales of around 131,959 square metres were recorded under this project.

五礦·龍灣國際社區為大型住宅發展項目，具備會所、商舖、車位、學校及園林花園等多項配套設施，位於湖南省長沙縣暮雲鎮高雲路，總地盤面積約為643,000平方米（當中包括30,000平方米私人湖泊），已規劃總樓面面積約為1,084,000平方米。該項目共分五期開發：第一至四期於二零一零年至二零一四年間竣工；第五期一區於二零一五年竣工，二區於二零一六年動工，預計於二零一八年第四季竣工。於二零一七年，該項目的簽約銷售面積約為131,959平方米。



## Central China 華中地區

### Changsha Scotland Town 長沙格蘭小鎮



|                              |  |
|------------------------------|--|
| Project                      | : Scotland Town  |
| 項目名稱                         | 格蘭小鎮   |
| Location                     | : At Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province, the PRC |
| 地點                           | 中國湖南省長沙縣暮雲鎮雲塘村及月塘村   |
| Usage                        | : Residential  |
| 用途                           | 住宅   |
| Site area                    | : Approximately 333,000 square metres  |
| 地盤面積                         | 約333,000平方米  |
| Gross floor area             | : Approximately 442,000 square metres  |
| 總樓面面積                        | 約442,000平方米  |
| Group's interest             | : 100%   |
| 本集團所佔權益                      |  |
| Construction completion date | : 2013   |
| 建築工程完成日期                     | 二零一三年  |



Scotland Town is a residential development project located at Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province and is adjacent to LOHAS International Community. It occupies an aggregate site area of approximately 333,000 square metres and has an aggregate gross floor area of approximately 442,000 square metres. So far, 98% of the gross saleable floor area was sold. In 2017, a contracted sales of around 4,970 square metres were recorded under this project.

格蘭小鎮為位於湖南省長沙縣暮雲鎮雲塘村及月塘村之住宅發展項目，毗鄰五礦•龍灣國際社區，總地盤面積約為333,000平方米，總樓面面積約為442,000平方米。迄今，該項目已售出98%總可售樓面面積。於二零一七年，該項目的簽約銷售面積約為4,970平方米。

## Changsha Qin Royale 長沙五礦·沁園金城

|                                       |   |
|---------------------------------------|---|
| Project                               | : Qin Royale  |
| 項目名稱                                  | 五礦·沁園金城   |
| Location                              | : Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province, the PRC |
| 地點                                    | 中國湖南省長沙縣開福區福元西路   |
| Usage                                 | : Residential and commercial  |
| 用途                                    | 住宅及商業   |
| Site area                             | : Approximately 150,000 square metres   |
| 地盤面積                                  | 約150,000平方米   |
| Gross floor area                      | : Approximately 534,000 square metres   |
| 總樓面面積                                 | 約534,000平方米   |
| Group's interest                      | : 100%  |
| 本集團所佔權益                               |   |
| Expected construction completion date | : 4Q 2019   |
| 預期建築工程完成日期                            | 二零一九年第四季  |



Qin Royale is a residential and commercial development project located at Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province which is within a comfortable living Eco-City zone under planning, with close proximity to the Kaifu District Administration Centre. It occupies an aggregate site area of approximately 150,000 square metres and has an aggregate planned gross floor area of approximately 534,000 square metres, of which approximately 331,000 square metres is designated for residential purpose, approximately 113,000 square metres for commercial purpose, approximately 5,000 square metres for public ancillary facility purpose, and approximately 71,000 square metres for car-parking and civil air defence purpose. Whilst the residential portion of the project will be developed into a quality residential community for first home buyers and upgraders, the commercial portion will be developed as an entertainment complex with a studio in the center of the development surrounded by office buildings, hotel, shopping malls, and food and beverage facilities. The project is comprised of four phases. Development of Phase I which is comprised of villas and selected high-rise units was completed in 2016. Development of Phase II that commenced in the first quarter of 2017 is expected to launch pre-sale in the first quarter of 2018 and deliver to buyers in September 2019. Development and pre-sale of commercial properties of Phase III that commenced in the fourth quarter of 2017 is expected to be delivered to buyers in the fourth quarter of 2019. Development of residential units of Phase IV is expected to commence in the second quarter of 2018 and to launch pre-sale in the third quarter of 2018. The expected construction completion date for the project is in the fourth quarter of 2019. In 2017, a contracted sales of around 10,166 square metres were recorded under this project.

五礦·沁園金城為位於湖南省長沙縣開福區福元西路之住宅及商業發展項目，位處政府總規劃中的生態宜居區，毗鄰開福區行政職能中心，總地盤面積約為150,000平方米，已規劃總樓面面積約為534,000平方米，當中住宅部分約佔331,000平方米，商業部分約佔113,000平方米，配套公建約佔5,000平方米，停車場及人防共計約佔71,000平方米。該項目住宅部分將發展為以首置、首改客戶為主的高質素住宅區，商業部分則將發展為娛樂媒體綜合體，當中包括位於該綜合體中央的攝影棚，以及周邊之辦公大樓、酒店、商場及餐飲設施。該項目共分四期開發：第一期包含聯排別墅及精選高層單位，已於二零一六年竣工；第二期於二零一七年第一季動工，預計於二零一八年第一季開始預售，於二零一九年九月交付買家；第三期商業建設於二零一七年第四季動工，預計於二零一九年第四季交付買家；第四期住宅單位預計於二零一八年第二季動工，同年第三季開始預售。項目整體預期於二零一九年第四季完成全部開發。於二零一七年，該項目的簽約銷售面積約為10,166平方米。

## Central China 華中地區

### Wuhan Enchanté Crest 武漢瀾悅雲璽

|   |  |
|---|--|
| Project<br>項目名稱                                     | : <b>Enchanté Crest</b><br><b>瀾悅雲璽</b>   |
| Location<br>地點                                      | : At the junction of Songjiagang East Road and Huayun Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, the PRC<br>中國湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界 |
| Usage<br>用途   | : Residential<br>住宅  |
| Site area<br>地盤面積                                   | : Approximately 61,000 square metres<br>約61,000平方米   |
| Gross floor area<br>總樓面面積                           | : Approximately 178,000 square metres<br>約178,000平方米   |
| Group's interest<br>本集團所佔權益                         | : 100%   |
| Expected construction completion date<br>預期建築工程完成日期 | : 2Q 2020<br>二零二零年第二季  |

Enchanté Crest is a residential development project located in Huangpi District, Wuhan, Hubei Province in the Panlongcheng Economic Development Zone situated at the junction of Songjiagang East Road and Huayun Road. It occupies an aggregate site area of approximately 61,000 square metres and has an aggregate planned gross floor area of approximately 178,000 square metres. The project is designed as a high-end residential community comprises low-rise apartments for first home buyers and upgraders. Development of the project that commenced in the fourth quarter of 2017 is expected to commence pre-sale in the second quarter of 2018 and reach completion by the second quarter of 2020.

瀾悅雲璽為位於湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界之住宅發展項目，總地盤面積約為61,000平方米，已規劃總樓面面積約為178,000平方米。該項目將發展為以首置、首改客戶為主的高質素小高層住宅區，已於二零一七年第四季動工，預計於二零一八年第二季開始預售，於二零二零年第二季竣工。

### Wuhan Scenery Cove 武漢萬境水岸

|   |  |
|---|--|
| Project<br>項目名稱                                     | : <b>Wuhan Scenery Cove</b><br><b>武漢萬境水岸</b>   |
| Location<br>地點                                      | : Between south of Third Ring and Fourth Ring of Wuhan, Hubei Province, the PRC<br>中國湖北省武漢市南三環與南四環之間 |
| Usage<br>用途   | : Residential<br>住宅  |
| Site area<br>地盤面積                                   | : Approximately 52,400 square metres<br>約52,400平方米   |
| Gross floor area<br>總樓面面積                           | : Approximately 210,000 square metres<br>約210,000平方米   |
| Group's interest<br>本集團所佔權益                         | : 100%   |
| Expected construction completion date<br>預期建築工程完成日期 | : 1Q 2021<br>二零二一年第一季  |

Metro Line No. 8 Stadium Station. It occupies an aggregate site area of approximately 52,400 square metres and has an aggregate planned gross floor area of approximately 210,000 square metres. The project is comprised of two phases. Development of the villa portion is expected to commence in the second quarter of 2018 with pre-sale to be launched in the third quarter of 2018 and delivery to buyers in the third quarter of 2019. Development of the high-rise portion is expected to commence in the second quarter of 2018 with pre-sale to be launched in the fourth quarter of 2018 and delivery to buyers in the first quarter of 2021.

武漢萬境水岸為位於湖北省武漢市南三環與南四環之間之住宅發展項目，鄰近黃家湖大學城及二零一九年世界軍人運動會場館，交通及社區配套設施完善，毗鄰地鐵8號線軍運村站，總地盤面積約為52,400平方米，已規劃總樓面面積約為210,000平方米。該項目共分兩期開發：別墅部分預計於二零一八年第二季動工，同年第三季開始預售，於二零一九年第三季交付買家；高層部分預計於二零一八年第二季動工，同年第四季開始預售，於二零二一年第一季交付買家。

Wuhan Scenery Cove is a residential development project located in between the south of Third Ring and Fourth Ring of Wuhan, Hubei Province with close proximity to Huangjiahu University Town and the 2019 Military World Game Stadium. The site is well equipped with transportation, social and lifestyle facilities, including the nearby



## Pearl River Delta 珠三角地區

### Huizhou Hallstatt See 惠州五礦·哈施塔特



|  |   |
|--|---|
| Project<br>項目名稱  | : Hallstatt See<br>五礦·哈施塔特  |
| Location<br>地點   | : Mai Tian Ling, Boluo County, Huizhou City,<br>Guangdong Province, the PRC<br>中國廣東省惠州市博羅縣麥田嶺 |
| Usage<br>用途  | : Residential<br>住宅   |
| Site area<br>地盤面積                                      | : Approximately 984,000 square metres<br>約984,000平方米  |
| Gross floor area<br>總樓面面積                              | : Approximately 1,003,000 square metres<br>約1,003,000平方米                                      |
| Group's interest<br>本集團所佔權益                            | : 100%  |
| Expected construction<br>completion date<br>預期建築工程完成日期 | : 4Q 2019<br>二零一九年第四季   |



Hallstatt See is a large-scale residential development project located at Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province with close proximity to many amenities including golf course. Surrounded by hills and a 20-acre lake, the project occupies an aggregate site area of approximately 984,000 square metres and has an aggregate planned gross floor area of approximately 1,003,000 square metres. The project received 4A tourist attraction rating by China National Tourism Administration in 2015, and was given an award for its innovative cultural and resort real estate model in the 10th Annual Real Estate Billboard event hosted by China Commercial Real Estate Commission. The project is comprised of seven phases. Development of Phase I and part of Phase II was completed and delivered in 2013 and 2014 respectively. Construction of the majority of Phase II and Phase III was completed in November 2015. In 2017, a contracted sales of around 32,160 square metres were recorded under this project.

五礦·哈施塔特為位於廣東省惠州市博羅縣麥田嶺之大型住宅發展項目，鄰近眾多如高爾夫球場等已開發設施，被群山及20英畝之湖泊環繞，總地盤面積約為984,000平方米，已規劃總樓面面積約為1,003,000平方米。該項目於二零一五年獲中國國家旅遊局評選為國家4A級旅遊景區，並於全國工商聯房地產商會舉辦之第十屆地產風雲榜上獲頒「文化與旅遊度假地產模式創新大獎」。該項目共分七期發展：第一期以及第二期部分工程分別於二零一三年及二零一四年竣工及交付買家；第二、三期大部份建築工程已於二零一五年十一月竣工。於二零一七年，該項目的簽約銷售面積約為32,160平方米。

## Pearl River Delta 珠三角地區

### Foshan Academic Royale 佛山崇文金城



|  |   |
|--|---|
| Project<br>項目名稱  | : Foshan Academic Royale<br>佛山崇文金城  |
| Location<br>地點   | : At Lujingdong Road, Chancheng District, Foshan,<br>the PRC<br>中國佛山禪城區綠景東路 |
| Usage<br>用途  | : Residential<br>住宅   |
| Site area<br>地盤面積                                      | : Approximately 42,500 square metres<br>約42,500平方米                          |
| Gross floor area<br>總樓面面積                              | : Approximately 187,000 square metres<br>約187,000平方米                        |
| Group's interest<br>本集團所佔權益                            | : 100%  |
| Expected construction<br>completion date<br>預期建築工程完成日期 | : 2Q 2021<br>二零二一年第二季   |

Foshan Academic Royale is a residential development project located at Lujingdong Road, Chancheng District, Foshan. Being situated in the Guangzhou-Foshan Urban Integration Development Region, the project is located at the junction of the Central Nanhai District and Chancheng District, within half an hour drive to Guangzhou and the core districts of Foshan. It occupies an aggregate site area of approximately 42,500 square metres and has an aggregate planned gross floor area of approximately 187,000 square metres. The project that comprises mainly high-rise buildings will be developed into a quality residential community for first home buyers and upgraders. The project is comprised of two phases. Development of Phase I that commenced in the first quarter of 2017 is expected to launch pre-sale in the second quarter of 2018 with expected completion for delivery to buyers in the fourth quarter of 2020. Development of Phase II is expected to commence in the second quarter of 2018 with pre-sale to be launched in the second quarter of 2019 and delivery to buyers in the second quarter of 2021.

佛山崇文金城為位於佛山禪城區綠景東路之住宅發展項目，地處佛山市中心南海區與禪城區交界，屬廣佛同城區域，半小時通達廣佛各核心區域，總地盤面積約為42,500平方米，已規劃總樓面面積約為187,000平方米。該項目將發展為以首置、首改客戶為主的高質素高層住宅區。該項目共分兩期開發：第一期於二零一七年第一季動工，預計於二零一八年第二季開始預售，於二零二零年第四季竣工及交付買家；第二期預計於二零一八年第二季動工，於二零一九年第二季開始預售，於二零二一年第二季交付買家。



## Guangzhou Greenery Terrace 廣州萬樾台



|                                       |  |
|---------------------------------------|--|
| Project                               | : <b>Greenery Terrace</b>  |
| 項目名稱                                  | <b>萬樾台</b>   |
| Location                              | : At Xingnan Avenue, Nancun County, Panyu District, Guangzhou, the PRC |
| 地點                                    | 中國廣州番禺區南村鎮興南大道   |
| Usage                                 | : Residential  |
| 用途                                    | 住宅   |
| Site area                             | : Approximately 30,600 square metres                                   |
| 地盤面積                                  | 約30,600平方米   |
| Gross floor area                      | : Approximately 29,000 square metres                                   |
| 總樓面面積                                 | 約29,000平方米   |
| Group's interest                      | : 100%   |
| 本集團所佔權益                               |  |
| Expected construction completion date | : 4Q 2019  |
| 預期建築工程完成日期                            | 二零一九年第四季   |



Greenery Terrace is a residential development project located at Xingnan Avenue, Nancun County, Panyu District, Guangzhou within the Huanan New Town Zone. Being one of the few low-density sites located in the Huanan New Zone, the close proximity to Metro Line No. 7 and the various developments and facilities in the Wanbo Commercial Area in the near future will add tremendous value to the project. It occupies an aggregate site area of approximately 30,600 square metres and has an aggregate planned gross floor area of approximately 29,000 square metres. The project will be developed into a high-end low-density villa community. Development of the project that commenced in the third quarter of 2017 is expected to launch pre-sale in March 2018 with expected completion for delivery to buyers in the fourth quarter of 2019.

萬樾台為位於廣州市番禺區南村鎮興南大道之住宅發展項目，地處華南新城板塊，是市場少有的低密度地塊，臨近的地鐵7號線與萬博商園的各項發展及設施，預料將為該項目增添發展優勢。該項目總地盤面積約為30,600平方米，已規劃總樓面面積約為29,000平方米，將發展為高端低密度別墅區，已於二零一七年第三季動工，預計於二零一八年三月開始預售，於二零一九年第四季竣工及交付買家。



## Pearl River Delta 珠三角地區

### Hong Kong Yau Tong Project 香港油塘項目



|                                       |   |
|---------------------------------------|---|
| Project                               | : <b>Yau Tong Project</b>   |
| 項目名稱                                  | <b>油塘項目</b>   |
| Location                              | : Yau Tong Inland Lot No. 44 at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon, Hong Kong |
| 地點                                    | 香港九龍油塘崇信街與仁宇圍交界內地段44號   |
| Usage                                 | : Residential   |
| 用途                                    | 住宅  |
| Site area                             | : Approximately 10,500 square metres  |
| 地盤面積                                  | 約10,500平方米  |
| Gross floor area                      | : Approximately 53,000 square metres  |
| 總樓面面積                                 | 約53,000平方米  |
| Group's interest                      | : 100%  |
| 本集團所佔權益                               |   |
| Expected construction completion date | : 2022  |
| 預期建築工程完成日期                            | 二零二二年   |

Yau Tong Project is a residential development project located at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon, Hong Kong. With idyllic and unobstructed view of the Victoria Harbour, the development offers stylish and relaxing living environment. It occupies an aggregate site area of approximately 10,500 square metres and has an aggregate planned gross floor area of approximately 53,000 square metres. The project is comprised of 4 high-rise blocks with 688 units which are mostly small to medium-sized, to meet owner occupier and upgrade demand from single and expanding families. It also provides three and four-bedroom units for self-use and upgrade demand. Development of the project has commenced in the fourth quarter of 2017 with pre-sale scheduled to commence in 2020. The construction of the project is expected to complete in 2022.

油塘項目為位於香港九龍油塘崇信街與仁宇圍交界之住宅發展項目，擁有極緻遼闊的維港海景，提供優質及舒適的生活居所。該項目總地盤面積約為10,500平方米，已規劃總樓面面積約為53,000平方米。該項目包含四棟高層住宅，提供合共688個單位，以中小戶型佔多數，滿足單身人士及小家庭自用及換樓需求；同時也提供三、四房單位供自用及換樓需求。該項目於二零一七年第四季動工，預計於二零二零年預售，於二零二二年竣工。

## Land Bank

As at 31 December 2017, the Group had a land bank developable in gross floor area of approximately 3.86 million square metres across 20 real estate development projects in 11 cities, namely Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha, Wuhan, Huizhou, Hong Kong, Foshan and Guangzhou.

## New Land Bank Acquisition

Throughout the year of 2017, the Group has added four new projects to its real estate development portfolio and thus the developable gross floor area of land bank increased by approximately 901,000 square metres. The total cost and average cost for the newly acquired land amounted to approximately RMB12.4 billion and approximately RMB13,800 per square metre respectively. Amongst these project locations, Wuhan is a core regional city of high importance, the debut entry of which strengthens the Group's strategic positioning in Central China. The acquisition of two parcels of land in Nanjing, where the Group has already established a solid footprint, further consolidates the Group's leading position in the local market with enhancing brand penetration that continue to promote rapid expansion of the Group.

## 土地儲備

於二零一七年十二月三十一日，本集團旗下二十個房地產發展項目分佈於北京、營口、廊坊、天津、南京、長沙、武漢、惠州、香港、佛山及廣州十一個城市，合共可開發土地儲備總樓面面積約為3,860,000平方米。

## 新收購土地儲備

於二零一七年，本集團新增四個房地產發展項目，土地儲備之總可開發樓面面積因而增加約901,000平方米。新增土地之成本約為124億元人民幣，平均土地成本約為每平方米13,800元人民幣。其中，本集團首次拓展進入武漢這個核心重點區域城市，為本集團加快落實華中區域戰略的重要舉措；南京為本集團深耕區域，購入兩幅南京土地後，將進一步深化本集團在南京市場的領先地位，提升品牌滲透力，持續推進本集團業務的快速發展。

| Location/Project<br>地點/項目          | Property type<br>地塊類型             | Attributable<br>interest to<br>the Group<br>本集團<br>所佔權益 | Site area<br>佔地面積<br>(sq.m.)<br>(平方米) | Estimated<br>GFA<br>概約總<br>樓面面積<br>(sq.m.)<br>(平方米) | Total<br>land cost*<br>總土地成本*<br>(RMB million)<br>(人民幣百萬元) | Average<br>land cost<br>平均土地成本<br>(RMB per sq.m.)<br>(每平方米<br>人民幣元) |
|------------------------------------|-----------------------------------|---|---------------------------------------|---|--|---|
| 1. Wuhan Enchanté Crest<br>武漢瀾悅雲璽  | Residential<br>住宅                 | 100.0%  | 61,000                                | 178,000   | 770  | 4,300   |
| 2. Wuhan Scenery Cove<br>武漢萬境水岸    | Residential<br>住宅                 | 100.0%  | 52,400                                | 210,000   | 1,011  | 4,800   |
| 3. Nanjing Pukou Project<br>南京浦口項目 | Residential<br>住宅                 | 39.8%   | 83,400                                | 283,000   | 4,150  | 14,700  |
| 4. Nanjing Hexi Project<br>南京河西項目  | Residential & commercial<br>住宅及商業 | 33.9%   | 43,000                                | 230,000   | 6,500  | 28,300  |

Note: on 100% equity basis

註：以100%權益為基準

## Management Discussion and Analysis 管理層討論及分析

### SPECIALISED CONSTRUCTION

The Group is engaged in the business of specialised construction mainly encompassing the services of design, production and installation of curtain walls system and associated metal works via Condo Shanghai for the PRC market, Condo Hong Kong for the Hong Kong market and Condo Macau for the Macau market. In 2017, the revenue derived from this operating segment showed an increase of 1.0% to HK\$964.3 million (2016: HK\$954.8 million) and its operating results, net of intra-group transactions, showed an operating loss of HK\$123.7 million (2016: operating profit of HK\$48.2 million).

### 專業建築

本集團屬下的瑞和上海(負責中國市場業務)、瑞和香港(負責香港市場業務)及瑞和澳門(負責澳門市場業務),經營以設計、製造及安裝幕牆業務為主之專業建築業務。於二零一七年,該經營分部的收入上升1.0%至964,300,000港元(二零一六年:954,800,000港元),在扣除集團內部交易後,該經營分部錄得經營虧損123,700,000港元(二零一六年:經營溢利48,200,000港元)。



Condo Hong Kong's active participation in both private development and public sector over the years has earned itself positive market recognition within the construction sector, which has led to an increase in project bidding invitation. However, as curtain wall construction companies from other regions entering into the Hong Kong market, competition has intensified. In view of the shortage of skilled labour, rising trend in direct and indirect costs, Condo Hong Kong implemented a relatively conservative bidding strategy and underwent tight risk management measures. In 2017, Condo Hong Kong has secured new tenders amounting to approximately HK\$300

瑞和香港近年來一直積極參與私人發展商以至公營機構的工程項目,在行內建立了良好口碑,增加了被邀請參與投標的機會。然而,由於其他地區的幕牆公司持續擠身香港市場,加劇業內競爭。在熟練技工短缺、各項成本持續上漲的情況下,瑞和香港採取了較為謹慎的投標策略,以及嚴格的風險管理措施。於二零一七年,瑞和香港取得約300,000,000港元的新工程合約,其於二零一七年十二月三十一日的手頭合約約為552,000,000港元。於二零一七



million with projects on hand amounting to approximately HK\$552 million as at 31 December 2017. During the year of 2017, Condo Shanghai has prioritised operational risk management and secured new tenders amounting to approximately RMB462.4 million with projects on hand amounting to approximately RMB371.0 million as at 31 December 2017. The completion of MGM Cotai Project in Macau has earned positive recognition from the main contractor and the employer and thus deepening Condo Macau's market presence in Macau and neighbouring areas.

## PROPERTY INVESTMENT

The Group's investment property portfolio in Hong Kong comprises two commercial office buildings, namely China Minmetals Tower in Tsimshatsui and LKF 29 in Central, together with four residential units, all of which are located in Hong Kong with a total gross floor area of 15,826 square metres. As retail sales continued to be adversely affected in 2017, popular tourist districts including Central and Tsimshatsui have seen waves of early surrenders. Occupancy rate in the said districts have dropped to a new low level in recent years with significant downward revision in rental rate. Apart from downward revision on rental rate, the Group also followed market practice to give marketing incentive to attract potential tenants.

In 2017, in view of intensified rental market competition in Central and Tsimshatsui, the revenue from this operating segment decreased 0.8% to HK\$64.0 million (2016: HK\$64.5 million). As at 31 December 2017, the occupancy rate of LKF 29 was 87.4% (31 December 2016: 82.0%) while China Minmetals Tower was 95.0% occupied (31 December 2016: 97.3%).

年，瑞和上海將經營風險管理放在首位，取得約462,400,000元人民幣的新工程合約，其於二零一七年十二月三十一日的手頭合約約為371,000,000元人民幣。澳門美高梅項目工程得到項目總承建商及業主的認可，鞏固了瑞和澳門在澳門及鄰近地區之市場根基。

## 物業投資

本集團在香港的投資物業組合，包括位於尖沙咀之中國五礦大廈及中環之LKF 29兩幢商業大廈，以及四個位於香港之住宅物業，總樓面面積合共15,826平方米。由於2017年香港零售業持續低迷，令中環及尖沙咀等熱門旅遊消費地區出現退租潮，出租率跌至近年新低，租金下滑幅度亦相當明顯。本集團除了下調租金水平外，也跟隨租賃市場大氣候提升了代理人之佣金，以吸引地產代理將大廈介紹給準租戶以促成交易。

於二零一七年，由於香港中環及尖沙咀租賃市場競爭激烈，物業投資經營分部之收入下滑0.8%至64,000,000港元(二零一六年：64,500,000港元)。於二零一七年十二月三十一日，LKF 29之出租率為87.4%(二零一六年十二月三十一日：82.0%)，而中國五礦大廈的出租率則為95.0%(二零一六年十二月三十一日：97.3%)。

|                    |  |
|--------------------|--|
| Building<br>大廈名稱   | : China Minmetals Tower<br>中國五礦大廈  |
| Location<br>地點     | : 79 Chatham Road South,<br>Tsimshatsui, Kowloon, Hong Kong<br>香港九龍尖沙咀漆咸道南七十九號 |
| Usage<br>用途        | : Commercial<br>商業   |
| Lease term<br>租賃期限 | : Medium term<br>中期  |

|                    |   |
|--------------------|---|
| Building<br>大廈名稱   | : LKF 29<br>LKF 29  |
| Location<br>地點     | : 29 Wyndham Street, Central,<br>Hong Kong<br>香港中環雲咸街二十九號 |
| Usage<br>用途        | : Commercial<br>商業  |
| Lease term<br>租賃期限 | : Long term<br>長期   |

## Management Discussion and Analysis 管理層討論及分析

### ENTRUSTED ASSET MANAGEMENT

During the year of 2017, the Group has recorded RMB30 million in management fee income according to the entrusted management service agreement whereby China Minmetals entrusted the Company with the management of non-listed assets within its real estate development and construction division. The entrusted assets include real estate development and management projects in Beijing, Tianjin, Shenyang, Liaoning, Shandong, Qinghai, Jiangsu, Hunan and Guangdong.

### FINANCIAL REVIEW LIQUIDITY AND FINANCIAL RESOURCES

During the year of 2017, the Group's operations were financed mainly by cash flows generated internally from business operations as well as borrowings.

As at 31 December 2017, cash and bank deposits (excluding restricted cash and bank deposits) of the Group amounted to HK\$5,631.9 million (2016: HK\$5,431.5 million), of which 93.0%, 3.4%, 2.5% and 1.1% (2016: 89.5%, 9.1%, 0.7% and 0.7%) were denominated in Renminbi, Hong Kong dollar, United States dollar and Macau Pataca respectively.

The Group had utilised financing to supplement internal resources to finance the acquisition of new projects and the development of existing projects. Total borrowings of the Group stood at HK\$14,748.2 million as at 31 December 2017 (2016: HK\$11,614.4 million), which mainly comprised borrowings from banks and bond issuance. The net gearing ratio (net debt to total equity) of the Group was 62.4% (2016: 69.5%) as at 31 December 2017.

The weighted average borrowing costs of the Group maintained at a low level of around 3.81% (2016: 3.87%).

### 委託資產管理

於二零一七年，本集團根據委託管理服務協議錄得30,000,000元人民幣之管理費用收入。按照該協議，中國五礦將其房地產發展及建築業務分部內的非上市資產委託本公司管理，託管資產包括位於北京、天津、瀋陽、遼寧、山東、青海、江蘇、湖南及廣東等地之房地產發展及代管項目。

### 財務回顧 流動資金及財務資源

於二零一七年間，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

於二零一七年十二月三十一日，本集團之現金及銀行存款(不包括受限制現金及銀行存款)為5,631,900,000港元(二零一六年：5,431,500,000港元)，其中93.0%、3.4%、2.5%及1.1%(二零一六年：89.5%、9.1%、0.7%及0.7%)分別以人民幣、港元、美元及澳門幣列值。

本集團已動用融資連同內部資源為收購新項目及發展現有項目提供資金。本集團於二零一七年十二月三十一日之借款總額為14,748,200,000港元(二零一六年：11,614,400,000港元)，當中主要包括銀行借款及債券發行。於二零一七年十二月三十一日，本集團之淨負債率(債務淨額對權益總額)為62.4%(二零一六年：69.5%)。

本集團之加權平均借貸成本保持在約3.81%(二零一六年：3.87%)之低水平。

The maturity profile of the Group's borrowings is as follows:

本集團之借款到期情況如下：

|                            |           | As at 31 December<br>於十二月三十一日 |              |                      |       |
|----------------------------|-----------|-------------------------------|--------------|----------------------|-------|
|                            |           | 2017<br>二零一七年                 |              | 2016<br>二零一六年        |       |
|                            |           | HK\$ million<br>百萬港元          | %            | HK\$ million<br>百萬港元 | %     |
| Within one year            | 一年內       | 3,978.2                       | 27.0         | 299.6                | 2.6   |
| In the second year         | 第二年       | 35.9                          | 0.2          | 5,902.9              | 50.8  |
| In the third to fifth year | 第三至第五年    | 9,765.1                       | 66.2         | 4,452.0              | 38.3  |
| Beyond five years          | 五年以後      | 969.0                         | 6.6          | 959.9                | 8.3   |
| <b>Total</b>               | <b>總計</b> | <b>14,748.2</b>               | <b>100.0</b> | 11,614.4             | 100.0 |

The currency profile of the Group's borrowings is as follows:

本集團之借款貨幣情況如下：

|                      |           | As at 31 December<br>於十二月三十一日 |              |                      |       |
|----------------------|-----------|-------------------------------|--------------|----------------------|-------|
|                      |           | 2017<br>二零一七年                 |              | 2016<br>二零一六年        |       |
|                      |           | HK\$ million<br>百萬港元          | %            | HK\$ million<br>百萬港元 | %     |
| Renminbi             | 人民幣       | 143.5                         | 1.0          | 299.6                | 2.6   |
| Hong Kong Dollar     | 港元        | 11,882.0                      | 80.6         | 8,618.4              | 74.2  |
| United States Dollar | 美元        | 2,722.7                       | 18.4         | 2,696.4              | 23.2  |
| <b>Total</b>         | <b>總計</b> | <b>14,748.2</b>               | <b>100.0</b> | 11,614.4             | 100.0 |

The finance costs charged to the profit or loss for 2017 amounted to HK\$114.7 million (2016: HK\$55.7 million) after capitalisation of HK\$539.1 million (2016: HK\$407.2 million) into properties under development. The unutilised banking facilities of the Group amounted to HK\$4,544.5 million (2016: HK\$3,464.6 million) as at 31 December 2017.

於二零一七年，經扣除以資本化方式撥入發展中物業539,100,000港元(二零一六年：407,200,000港元)後，於損益內確認之財務成本為114,700,000港元(二零一六年：55,700,000港元)。本集團於二零一七年十二月三十一日尚未使用之銀行融資額度為4,544,500,000港元(二零一六年：3,464,600,000港元)。



### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND INTEREST RATES

#### Exchange Rate Risk

The Group's principal business is located in China where external financing is denominated in Hong Kong dollar and revenue is denominated in Renminbi primarily. The Group is exposed to exchange rate risk on transactions that are denominated in a currency other than Hong Kong dollar, the reporting and functional currency of the Company. The Group has been closely monitoring the fluctuation in Renminbi exchange rate and has adopted necessary measures to minimise the impact arising from adverse currency fluctuation including adjustment to the proportion of borrowings in foreign currency and utilisation of foreign exchange hedging instruments such as forward foreign exchange contracts or capped forward contracts. During the year, the Group has entered capped foreign exchange contracts with certain banks in order to hedge against exchange rate risk at an aggregate nominated sum of US\$80 million.

#### Interest Rate Risk

The Group is also exposed to interest rate risk resulting from fluctuation in interest rates. Most of the borrowings of the Group was on a floating rate basis and therefore, an increase in interest rate would raise the Group's interest cost. In order to mitigate the interest rate risk, the Group entered into interest rate swap contracts in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$3.6 billion. As at 31 December 2017, approximately 42.9% (2016: 54.2%) of the Group's borrowings was on a fixed rate basis after hedging with the remainder on a floating rate basis.

As at 31 December 2017, save as disclosed above, the Group had not possessed any kind of financial instruments for hedging and speculative purposes.

### 匯率及利率波動風險

#### 匯率風險

本集團主要業務在中國內地，對外融資以港元為主，收入則以人民幣為主，本集團因以港元（即本公司之列賬及功能貨幣）以外的貨幣的交易計值而面對匯率變動風險。本集團一直密切關注人民幣匯率呈現的波動態勢，並採取了必要的相關措施，減少匯率波動對本集團的影響，包括調整外幣借款比例，及使用匯率對沖工具例如遠期外匯合約或封頂遠期合約。於年內，為對沖匯率風險，本集團與銀行訂立了若干封頂外匯遠期合約，其合共名義金額為80,000,000美元。

#### 利率風險

本集團亦因利率波動而承受利率風險。本集團大部分借款以浮動利率計息，因此，利率上升會令本集團之利息成本增加。為減輕利率風險，本集團已訂立利率掉期合約，據此，本集團會收取一個月港元銀行同業拆息計算之利息，及根據名義金額36億港元按固定利率每月付息。於二零一七年十二月三十一日，本集團借款中約42.9%（二零一六年：54.2%）以固定利率計息，餘款則以浮動利率計息。

除上文所披露者外，於二零一七年十二月三十一日，本集團並無持有任何金融工具作對沖或投機用途。

## CHARGES ON GROUP ASSETS

As at 31 December 2017, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the purchasers of the Group's properties, and these pledged assets of the Group included:

- i. inventories with carrying amounts of approximately HK\$6,165,669,000 (2016: Nil); and
- ii. 100% equity interests in subsidiaries.

## FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 31 December 2017, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$13,142.9 million (2016: HK\$13,688.8 million). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers taken the possession of the relevant properties; or (ii) the repayment of mortgaged loans by the purchasers. Pursuant to the terms of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest owed by the defaulted purchasers to the banks and the Group is entitled to take the possession of the related properties upon default in mortgage payments by such purchasers. Under such circumstances, the Group is able to retain the property sales proceeds previously received from such purchasers and sell the property to recover any amounts paid by the Group to the banks. Therefore, after taking into account the creditworthiness of the purchasers, the Directors consider that no provision is required in the consolidated financial statements for the guarantees.

## EMPLOYEES

The total number of staff of the Group, including the Directors, increased 5.2% to 785 as at 31 December 2017 (2016: 746). The Group will continue to adopt a remuneration policy in line with local market practice and standards. The total remuneration and benefits for the Directors and staff of the Group for the year ended 31 December 2017 were approximately HK\$356.8 million (2016: HK\$254.7 million).

**He Jianbo**

Deputy Chairman and Managing Director

## 集團資產抵押

於二零一七年十二月三十一日，本集團抵押若干資產以作為本集團銀行信貸及提供予本集團物業之買家承辦按揭貸款融資作擔保之抵押品。本集團已抵押之資產包括：

- i. 賬面值約為6,165,669,000港元(二零一六年：無)之存貨；及
- ii. 附屬公司之100%權益。

## 財務擔保及或然負債

於二零一七年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達13,142,900,000港元(二零一六年：13,688,800,000港元)。該等擔保將於下列較早發生者終止：(i) 獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。根據擔保條款，一旦該等買家拖欠按揭款項，本集團有責任償還未償付按揭本金連同違約買家欠付銀行之累計利息，且本集團有權接管相關物業。在該等情況下，本集團可保留先前自該等買家收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。因此，在考慮買家的信貸能力後，董事認為毋須就該等擔保於綜合財務報表內作出撥備。

## 僱員

於二零一七年十二月三十一日，本集團之僱員總數(包括董事)上升5.2%至785名(二零一六年：746名)。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。截至二零一七年十二月三十一日止年度，本集團董事及僱員之酬金及福利總額約為356,800,000港元(二零一六年：254,700,000港元)。



**何劍波**

副主席兼董事總經理









聚焦、提速、升級

# 聚



Attention  
Acceleration  
Appreciation







# Corporate Governance Report

## 企業管治報告

The Board is pleased to present the corporate governance report for the year ended 31 December 2017.

The Board and the management of the Company are committed to and responsible for the maintenance of good corporate governance practices. The Board has put in place a corporate governance structure for the Company which is principally responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. The respective Board committees oversee particular aspects of the Company's affairs and perform their distinct roles in accordance with their respective terms of reference.

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, throughout the year ended 31 December 2017, the Company has complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviation:

1. Code provision A.4.2 requires that all directors appointed to fill a casual vacancy in listed companies be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Instead of having elected at the first general meeting, Directors (save for the Chairman and the Managing Director) appointed by the Company to fill a casual vacancy are subject to election at the first annual general meeting after their appointment. Besides, all Directors are subject to retirement by rotation in the manner as set out in the said code provision save for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the private company act 1991 by which the Company was incorporated.

2. Code provision A.6.7 requires that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

董事會謹此提呈截至二零一七年十二月三十一日止年度之企業管治報告。

本公司董事及管理層負責致力維持高水平之企業管治。董事會已為本公司設立適當之企業管治架構，主要負責為本集團釐定指引、制定策略、監察表現及管理風險；而董事會轄下之各個委員會，則負責監督公司不同範籌的事務，擔當不同角色，根據各自之職權範圍履行其職責。

### 企業管治守則

董事認為本公司於二零一七年十二月三十一日止年度之任何時間，一直遵守上市規則附錄十四企業管治守則所載之守則條文，惟與以下守則條文偏離者除外：

1. 根據守則條文第A.4.2條，所有為填補臨時空缺而被委任之上市公司董事，應在獲委任後之首次股東大會上接受股東選舉，每名董事（包括有指定任期之董事）應輪值告退，至少每三年一次。

本公司乃根據私人公司法一九九一於百慕達註冊成立，據此，本公司之主席及董事總經理毋須輪值告退或於獲委任後之首次股東大會上接受股東選舉。本公司之其他董事則須按該守則條文所載之方式於股東週年大會上輪值告退；而為填補臨時空缺而獲委任之董事，均須於獲委任後之首次股東週年大會上接受股東選舉。

2. 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對公司股東的意見有公正的了解。

Mr. Cui Hushan, a non-executive director of the Company, was not available to attend the Company's annual general meeting and special general meeting held on 31 May 2017 due to ad hoc business commitment.

由於特發性的公務安排，非執行董事崔虎山先生未能出席本公司於二零一七年五月三十一日舉行之股東週年大會及股東特別大會。

## BOARD OF DIRECTORS

The Board assumes the responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs. The day-to-day management, administration and operation of the Company, however, are delegated to the management of the Company.

The Board comprises nine members as at the date of this Annual Report, the composition of which is set out below:

## 董事會

董事會應負有領導及監控本公司之責任，並集體負責統領及監督本公司之事務；而管理人員則被任命執行本公司之日常管理、行政及營運等事務。

於本年報日期，董事會由九名董事組成，詳情概述如下：

| Name of Director<br>董事姓名          | Designation<br>職銜   | Executive Committee<br>執行委員會 | Audit Committee<br>審核委員會 | Remuneration Committee<br>薪酬委員會 | Nomination Committee<br>提名委員會 |
|-----------------------------------|---|------------------------------|--------------------------|---------------------------------|-------------------------------|
| Mr. Li Fuli<br>李福利先生              | Chairman & Non-executive Director<br>主席及非執行董事                             |                              |                          | M                               | C                             |
| Mr. He Jianbo<br>何劍波先生            | Deputy Chairman, Managing Director & Executive Director<br>副主席、董事總經理及執行董事 | C                            |                          | M                               | M                             |
| Ms. He Xiaoli<br>何小麗女士            | Deputy Managing Director & Executive Director<br>董事副總經理及執行董事              | M                            |                          |                                 |                               |
| Mr. Liu Zeping<br>劉則平先生           | Deputy Managing Director & Executive Director<br>董事副總經理及執行董事              | M                            |                          |                                 |                               |
| Mr. Yang Shangping<br>楊尚平先生       | Deputy Managing Director & Executive Director<br>董事副總經理及執行董事              | M                            |                          |                                 |                               |
| Mr. Cui Hushan<br>崔虎山先生           | Non-executive Director<br>非執行董事   |                              |                          |                                 |                               |
| Mr. Selwyn Mar<br>馬紹援先生           | Independent Non-executive Director<br>獨立非執行董事                             |                              | C                        | M                               | M                             |
| Ms. Tam Wai Chu, Maria<br>譚惠珠女士   | Independent Non-executive Director<br>獨立非執行董事                             |                              | M                        | C                               | M                             |
| Mr. Lam Chung Lun, Billy<br>林中麟先生 | Independent Non-executive Director<br>獨立非執行董事                             |                              | M                        | M                               | M                             |

C: Chairman 主席

M: Member 成員





## Corporate Governance Report 企業管治報告

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On 27 March 2018, the Board has approved the appointment of Ms. Law Fan Chiu Fun, Fanny in place of Ms. Tam Wai Chu, Maria as an Independent Non-executive Director, the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee of the Company with effect from 1 April 2018.

Biographical details of Directors are set out in the section headed “Directors’ and Senior Management’s Profile” in this Annual Report. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships amongst members of the Board.

All Non-executive Directors are appointed for a specific term of three years. Save for the case of Mr. Li Fuli as disclosed in the previous paragraph headed “Corporate Governance Code”, the Non-executive Directors are subject to retirement by rotation and re-election provisions of the Bye-laws.

The Company has met the requirements of the Listing Rules to have at least three Independent Non-executive Directors representing at least one-third members of the Board and with at least one Independent Non-executive Director possessing appropriate accounting and financial management expertise and professional qualifications.

The Company received written confirmations from all Independent Non-executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

The Directors acknowledge that they have a duty to act in good faith and in the best interests of the Company and commit themselves to spend sufficient time to perform their duties. They are also aware of their collective and individual responsibility to Shareholders. As such, they have taken active interest in the Company’s affairs and obtain thorough understanding of the business of the Company.

於二零一八年三月二十七日，董事會通過委任羅范椒芬女士接替譚惠珠女士出任本公司獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會成員，由二零一八年四月一日起生效。

各董事之履歷已刊載於本年報「董事及高層管理人員簡介」一節內。就本公司所知，董事會各成員之間並無財務、業務、家庭或其他重大或相關之關係。

所有非執行董事之任期為三年。除上文「企業管治守則」一段所披露有關李福利先生的情況外，所有非執行董事須按照本公司章程細則內有關輪值告退之條文接受重選。

本公司一直遵守上市規則規定上市公司須最少設有三名獨立非執行董事，且該等獨立非執行董事應佔董事會人數最少三份之一，而其中最少一名獨立非執行董事須具備會計及財務專業資格及管理專長之規定。

按照上市規則第3.13條之規定，本公司已接獲各獨立非執行董事就彼等之獨立性而發出之確認書，本公司認為所有獨立非執行董事均為獨立人士。

各董事知悉彼等有責任真誠地以本公司整體之最佳利益為前提行事，並應投入足夠時間以履行董事之職責；彼等亦明白須共同及各自向股東負責，且應積極參與本公司事務及徹底瞭解本公司業務。

The Company enables the Directors, upon request, to seek advice from independent professional advisors at the Company's expense in the process of discharging their duties. The Company has also arranged for appropriate liability insurance to indemnify Directors for their liabilities arising from corporate activities.

本公司將應董事要求，安排獨立專業顧問向其提供獨立專業意見，以協助履行其董事職責，所有費用由本公司支付；本公司亦已安排有關之責任保險，使董事因執行公司事務而引致法律訴訟時得到支援。

During the year, a total of four physical Board meetings and two general meetings were held. Notice of not less than fourteen days is given for regular Board meetings. The attendance of Directors is as follows:

本公司於年度內舉行了四次董事會會議及兩次股東大會。董事會定期會議之通知書，均於會議舉行日期前十四天送交全體董事。各董事於上述會議之出席情況如下：

| Name of Director                                  | 董事姓名                   | Number of meetings attended/held<br>出席／舉行會議次數 |                         |
|---|------------------------|---|-------------------------|
|   |                        | Board Meeting<br>董事會                          | General Meeting<br>股東大會 |
| Mr. Li Fuli<br>(appointed on 18 May 2017)         | 李福利先生(於二零一七年五月十八日獲委任)  | 3/3   | 2/2                     |
| Mr. He Jianbo                                     | 何劍波先生                  | 4/4   | 2/2                     |
| Ms. He Xiaoli                                     | 何小麗女士                  | 3/4   | 2/2                     |
| Mr. Liu Zeping                                    | 劉則平先生                  | 4/4   | 0/2                     |
| Mr. Yang Shangping<br>(appointed on 22 June 2017) | 楊尚平先生(於二零一七年六月二十二日獲委任) | 3/3   | 0/0                     |
| Mr. Cui Hushan                                    | 崔虎山先生                  | 4/4   | 0/2                     |
| Mr. Selwyn Mar                                    | 馬紹援先生                  | 4/4   | 2/2                     |
| Ms. Tam Wai Chu, Maria                            | 譚惠珠女士                  | 4/4   | 2/2                     |
| Mr. Lam Chung Lun, Billy                          | 林中麟先生                  | 3/4   | 2/2                     |
| Mr. Zhang Yuanrong<br>(resigned on 18 May 2017)   | 張元榮先生(於二零一七年五月十八日辭任)   | 0/1   | 0/0                     |
| Mr. Yin Liang<br>(resigned on 22 June 2017)       | 尹亮先生(於二零一七年六月二十二日辭任)   | 1/1   | 0/2                     |

## DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

On appointment to the Board, the newly appointed Director receives a comprehensive induction package and training covering the Company's constitutional documents, internal policies, guidance and procedures as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is thoroughly aware of his/her responsibility under the Listing Rules and other relevant regulations.

The Directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices and other regulatory regimes. The Company provides monthly reports to Directors which contain updates on business development and financial information of the Group.

All Directors have participated in continuous professional development. The individual training record of Directors for the year ended 31 December 2017 is set out below:

## 董事之持續培訓及發展

在加入董事會時，新董事將獲得詳盡的入職資料及培訓，涵蓋本公司組織章程文件、內部政策、指引及程序以及作為董事在一般、法律及監管規定等各方面所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規例下之責任。

此外，董事亦定期獲簡介上市規則、企業管治及其他相關法例的修訂或更新的資料。本公司亦會每月向董事提供本集團最新業務發展及財務資料之報告。

所有董事均有參與持續專業發展培訓。於截至二零一七年十二月三十一日止年度，各董事之培訓紀錄如下：

| Name of Director                            | 董事    | Paying visits to Company's projects & subsidiaries<br>視察本公司項目及附屬公司業務 | Briefings & updates on business operations & compliance matters<br>有關業務營運及規管事宜之簡報及更新資料 | Attending expert briefings, seminars & conferences<br>出席專業講座、研討會及論壇 |
|---|-------|--|--|---|
| <b>Non-Executive Directors:</b>             |       | <b>非執行董事：</b>  |  |   |
| Mr. Li Fuli                                 | 李福利先生 | ✓  | ✓  | ✓   |
| Mr. Cui Hushan                              | 崔虎山先生 | ✓  | ✓  | ✓   |
| <b>Executive Directors:</b>                 |       | <b>執行董事：</b>   |  |   |
| Mr. He Jianbo                               | 何劍波先生 | ✓  | ✓  |   |
| Ms. He Xiaoli                               | 何小麗女士 | ✓  | ✓  | ✓   |
| Mr. Liu Zeping                              | 劉則平先生 | ✓  | ✓  | ✓   |
| Mr. Yang Shangping                          | 楊尚平先生 | ✓  | ✓  | ✓   |
| <b>Independent Non-executive Directors:</b> |       | <b>獨立非執行董事：</b>  |  |   |
| Mr. Selwyn Mar                              | 馬紹援先生 | ✓  | ✓  | ✓   |
| Ms. Tam Wai Chu, Maria                      | 譚惠珠女士 | ✓  | ✓  | ✓   |
| Mr. Lam Chung Lun, Billy                    | 林中麟先生 | ✓  | ✓  | ✓   |



## CHAIRMAN AND MANAGING DIRECTOR

Mr. Li Fuli is the Chairman of the Board and Mr. He Jianbo is the Managing Director of the Company. This segregation of roles ensures that there is a clear distinction between the overall strategic direction of the Group and the management of the Board by the Chairman and the strategic planning and day-to-day management of the Group's business operations by the Managing Director.

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has established a set of guidelines as its own "Rules and Procedures for Directors and Relevant Employees of the Company in respect of Dealings in Securities of the Company" (the "Rules for Securities Transactions") on terms no less exacting than those contained in the Model Code as set out in Appendix 10 to the Listing Rules.

Having made specific enquiries of all the Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the year ended 31 December 2017.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements that give a true and fair view of the state of affairs of the Group and its results and cash flows for the relevant financial period. The Directors are also responsible for the timely publication of the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31 December 2017, the Directors confirmed that the consolidated financial statements had been prepared in accordance with the statutory requirements and applicable accounting standards, made judgments and estimates that are prudent, fair and reasonable, and the consolidated financial statements had been prepared on a going concern basis.

## 主席及董事總經理

本公司董事會主席為李福利先生，而董事總經理則為何劍波先生。此角色區分清楚界定董事會主席負責本集團整體策略路向及管理董事會之運作，而董事總經理則負責本公司業務策略規劃及管理日常業務營運的職能。

## 董事進行證券交易之守則

本公司已訂立一套指引，作為「本公司董事及有關僱員進行本公司證券交易之規則及程序」(「證券交易守則」)，該守則之條文不比上市規則附錄十所載之標準守則寬鬆。

本公司已向所有董事作出查詢，並已接獲各董事之確認書，確認彼等於截至二零一七年十二月三十一日止年度內均已遵守證券交易守則。

## 董事編製財務報表之責任

董事確認其於編製財務報表時，須真實公平地反映本集團於相關財政期間之事務狀況、業績和現金流之責任，並應適時刊發本集團綜合財務報表之責任。在編製截至二零一七年十二月三十一日止年度之綜合財務報表時，董事確認該綜合財務報表應用了符合法律規定及適用之會計準則，並已作出審慎、公平和合理之判斷及估計，以及按持續營運之基準編製綜合財務報表。



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The Directors confirm, having made all reasonable enquiries, that to the best of their knowledge, information and belief, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement made by Deloitte Touche Tohmatsu, the independent auditor of the Company, about their reporting responsibility on the consolidated financial statements of the Group for the year ended 31 December 2017 is set out in the "Independent Auditor's Report" in this Annual Report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility to establish and maintain appropriate and effective risk management and internal control systems and, through the Audit Committee, to review the effectiveness of such systems so as to protect Shareholders' interest and to safeguard the Group's assets. The Board has authorised the management to design, implement and maintain its risk management and internal control systems by clearly defined responsibility, authority and accountability. Under the guidance of the Audit Committee, the Internal Audit Department of the Company monitors the risk management and internal control systems by conducting independent reviews.

The Board acknowledges that effective risk management and internal control are essential for long term growth and sustainability of the Group. The risk management and internal control systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事於作出一切合理查詢後確認，據彼等所知及所信，並無任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

本公司之獨立核數師德勤•關黃陳方會計師行對本集團截至二零一七年十二月三十一日止年度綜合財務報表之責任聲明，載於本年報「獨立核數師報告」一節內。

### 風險管理及內部監控

董事會全面負責設立及維持本集團合適有效的風險管理及內部監控系統，並通過審核委員會檢討及評估其成效，以保障股東利益及本集團資產。董事會授權管理層設計、實施和維持風險管理及內部監控系統，清晰界定其職責範圍、權力及責任。在審核委員會的指導下，本公司的內控審計部通過獨立審查，監察風險管理及內部監控系統。

董事會認同有效的風險管理及內部監控長遠而言，對本集團的業務增長及持續發展甚為重要。風險管理及內部監控系統的設立旨在管理而非消除未能達成業務目標的風險，並只能就預防重大失實陳述或損失作出合理而非絕對的保證。

## A. Risk Management Framework

The Group adopts a “Top-down” and “Bottom-up” approach whereby the three defensive lines formed by business units, the management and the Internal Audit Department join hands to identify, assess and manage significant risks at corporate, operational and functional levels.

Each business unit and its management team has the duty to manage its own risks in the course of its daily operations. It requires the identifying, measuring and monitoring of the management measures of individual risk to ensure that it is within the risk appetite of the Group. It also requires the implementation of risk management plans as recommended by the Internal Audit Department and the Audit Committee to address those significant risks that may affect its operation.

The Audit Committee together with the Internal Audit Department and management regularly monitor and update the Group’s risk profile and appetite. By reviewing business and operation reports from Internal Audit Department and management, the Audit Committee assists the Board to oversee the risk management and internal control systems on an on-going bases and review its effectiveness with the Internal Audit Department.

Directed by the Audit Committee, the Internal Audit Department follows a risk-oriented approach to furnish annual internal audit plan. The Internal Audit Department performs internal audit works and reports findings to the Audit Committee that provide the Audit Committee with an independent and objective assessment on the effectiveness of the risk management and internal control systems of the Group. The principle tasks of internal audit works of the year include audit reviews of operations, controlling mechanism, legal compliance and compliance of internal rules and regulations. Special attention has been given to matters of significant risks or changes.

## A. 風險管理架構

本集團的風險管理架構由業務單位、管理層及內控審計部三道防線所組成，採用「由上而下」和「由下而上」的方式識別、評估及管理在企業層面、營運層面及職能層面的重大風險。

各業務單位及其管理團隊負責日常營運過程中的風險管理工作，當中包括識別、衡量及監察個別風險的管理措施，以合乎本集團的風險承受能力，並根據內控審計部及審核委員會之建議，落實執行有關的風險管理計劃，以處理影響其業務運作的重大風險。

審核委員會連同內控審計部及管理層定期監控及更新本集團的風險承受能力情況。審核委員會通過內控審計部和管理層提交的業務和營運報告，協助董事會持續監督風險管理及內部監控系統，並與內控審計部檢討有系統的有效性。

內控審計部按照審核委員會的指示，奉行以風險為導向之方針制定每年的內控審計計劃。內控審計部向審核委員會匯報內控審計報告調查結果，提供風險管理及內部監控系統有效性的獨立客觀評估。本年度的主要內控審計工作，包括檢討業務營運、監察系統，以及於法律、法規以至公司規則的遵守情況，重點專注審查存在重大風險或重大變動的事項。



Internal audit reports are presented at the Audit Committee meetings. Major findings and recommendation are followed up and updated to the Audit Committee on a regular basis. Minutes of the Audit Committee meetings are then tabled at Board meetings to report the Audit Committee's findings on risk management and internal control issues such as changes in the nature and extent of significant risks since the last review, those newly identified risks of material nature that require the attention of the Board, and the recommendation or opinion on management's response thereto.

The Company regulates the handling and dissemination of inside information in accordance with its "Policy on Disclosure of Inside Information" to ensure that inside information remains confidential until disclosure and the dissemination of such information is efficiently and consistently made.

### **B. Significant Risks and Control Measures**

Significant risks have been identified through the process of risk identification and assessment. A summary of the significant risks of the Group together with the relevant internal control measures imposed during the year is listed below.

#### **a. Working Capital and Debt Risk**

Working capital and debt risk remains the key challenge of the Group and it increased as compared to last year. All of the Group's residential and commercial property development and investment in mainland China are subject to risks associated with the PRC property market such as policy change, demand-supply rebalance, change in overall economic conditions and availability of financing which may pose an adverse impact on the Group's financial and operation condition.

內控審計報告將提呈審核委員會會議，重要的審查結果及有關建議會予以跟進及定期向審核委員會匯報。審核委員會會議紀錄亦會提呈董事會會議，以匯報審核委員會對風險管理及內部監控事宜的檢討意見，當中包括自上一次檢討後出現風險程度轉變而成為具重大風險性質的事項，以及須董事會關注的新增重大風險事項，以及就管理層對該事項之回應而提出的建議或意見。

本公司按其「披露內幕消息制度」處理及發放內幕消息，以確保該等消息在披露前保密，並獲有效及一致地發放。

### **B. 重大風險及監控措施**

重大風險籍風險識別及評估程序得以識別。有關本集團於年內之重大風險連同相關之內部監控措施概述如下：

#### **a. 營運資金及債務風險**

營運資金及債務風險仍是本集團面對的主要挑戰，其風險程度亦較去年有所增加。本集團於國內的住宅及商業地產發展及投資，受到國內政策轉變、供求再平衡、整體經濟狀況轉變及融資供求情況等市場風險因素所影響，或會對本集團的財務及營運狀況造成不利影響。

**b. Operational Risk**

Operational risk is another significant risk identified by the Group during the year. The events of default caused by purchasers and strategic partners together with human error and system inadequacies or failure may bring about corresponding impact on the Group's operations where financial loss, litigation, and reputation damage may follow.

**c. Review of Risk Management and Internal Control Systems**

The Board shall, through the Audit Committee, review the effectiveness of the Company's risk management and internal control systems. The Audit Committee instructs the Internal Audit Department to carry out independent reviews to assess the effectiveness of the risk management and internal control systems.

The management of the business units annually review and update their risk registers, and provide assurance that effective controls are embedded. They also conduct self-assessment on internal control and confirm that appropriate internal control policies and procedures have been established and properly complied with. In consideration of the Group's risk appetite (i.e. the extent of risk the Group is willing to bear in pursuit of its strategic and business objectives), the Audit Committee reviews the following with reference to the assessment made by the management and the Internal Audit Department to assess the effectiveness of the risk management and internal control systems:

- a. the provision of timely and comprehensive information to the Audit Committee and the Board to enable effective assessment of the monitoring measures within the Group in areas such as the reliability of financial reporting, the compliance with applicable laws, rules and regulations and the effectiveness of risk management;

**b. 營運風險**

營運風險為本集團於年內面對的另一項重大風險：來自客戶及策略性業務夥伴的失責行為，以及人為失誤及系統性不足或失誤，均可能對本集團的營運帶來相關影響，引致財務損失、法律訴訟或聲譽受損。

**c. 風險管理及內部監控系統之檢討**

董事會透過審核委員會檢討風險管理及內部監控系統的有效性。審核委員會指示內控審計部執行獨立審查以確定系統的成效。

各業務單位的管理層每年均會檢討彼等之風險登記冊，確保監控措施已融入業務營運中並已取得成效。有關管理層每年亦會對內部監控進行自我評估，確認已制定及妥善遵守適當的內部監控政策及程序。經考慮本集團風險承受能力(即本集團為實現策略目標願意承擔的風險程度)，以及根據管理層及內控審計部之評估，審核委員會檢討下列各項從而評估整體風險管理及內部監控系統之有效性：

- a. 提供予審核委員會及董事會的及時而全面的資訊，令其能夠對本集團在財務匯報可靠度、遵守適用法例、規則及規例，以及風險管理成效等方面的監控情況作有效的評估；

- b. reviewing internal audit reports to ascertain the efficiency in rectifying internal control deficiencies and status update on implementing of recommendation provided by the Internal Audit Department; and
- c. reviewing management reports to assess the principal business risk and the management's response to changes in the Group's business and external environment.

The Audit Committee initiates or as delegated by the Board, directs independent investigations on material internal control defects and reviews the findings and the management's feedback thereof.

Based on the assessments made by the management and the Internal Audit Department and taking into account the audit work of the independent auditor, the Board and the Audit Committee consider that no significant areas of concern in respect of the Group's risk management and internal control systems were identified during the year of 2017.

Based on the review of the effectiveness of the risk management and internal control systems performed during the year, the Board considers such systems effective and adequate.

- b. 檢討內部審計報告，以確定於糾正已識別的內部監控缺失的效率，以及有關方面在落實內控審計部的建議的最新情況及監察結果；及
- c. 檢討管理層報告，以評估主要的業務風險，以及管理層就本集團業務及外圍環境轉變而作出之應變舉措。

審核委員會或主動或應董事會的委派，就嚴重內部缺失事項進行獨立調查，並對調查結果及管理層的回應進行檢討。

根據管理層和內控審計部之評估，以及經考慮獨立核數師的審計工作結果，董事會及審核委員會認為於二零一七年內，並無與風險管理及內部監控有關的重大事宜需予關注。

根據年內對風險管理及內部監控系統表現有效性的檢討，董事會認為該等系統有效及為足夠。



## BOARD COMMITTEES

### A. Audit Committee

All the members of the Audit Committee are Independent Non-executive Directors. The Audit Committee is principally responsible for reviewing (i) the effectiveness of the financial reporting procedures and risk management and internal control systems of the Group; (ii) the appointment of independent auditor and the efficiency and quality of their work; and (iii) all internal audit reports as well as management feedback to such reports.

The Audit Committee held three meetings in 2017. The attendance of the members of the Audit Committee is as follows:

| Members of the Audit Committee | 審核委員會成員    | Attendance<br>出席次數 |
|--------------------------------|------------|--------------------|
| Mr. Selwyn Mar — Chairman      | 馬紹援先生 — 主席 | 3/3                |
| Ms. Tam Wai Chu, Maria         | 譚惠珠女士      | 3/3                |
| Mr. Lam Chung Lun, Billy       | 林中麟先生      | 3/3                |

The major tasks accomplished by the Audit Committee during the year are summarized as follows:

- reviewed the consolidated financial statements of the Group for the year ended 31 December 2016, the independent auditor's letter to the management and the annual results announcement, and made recommendation to the Board for approval;
- reviewed the interim financial information of the Group for the six months ended 30 June 2017 and the interim results announcement, and made recommendation to the Board for approval;

## 董事會委員會

### A. 審核委員會

審核委員會成員均為獨立非執行董事，其主要職責為檢討：(i)對本集團之財務匯報程序以及風險管理和內部監控系統之有效性，(ii)獨立核數師之聘任，以及其工作效率和工作質量，及(iii)所有內部審計報告以及管理層對該等報告的反饋意見。

審核委員會於二零一七年舉行了三次會議，各成員出席會議之情況如下：

審核委員會於本年度完成的主要工作概述如下：

- 審閱本集團截至二零一六年十二月三十一日止年度之綜合財務報表、獨立核數師致管理層之報告及年度業績公告，並向董事會就審批該等財務報表、報告及公告提出推薦意見；
- 審閱本集團截至二零一七年六月三十日止六個月之中期財務資料及中期業績公告，並向董事會就審批該等財務資料及公告提出推薦意見；

- c. reviewed the management recommendation furnished by the independent auditor and the response from the management;
  - d. reviewed the audit strategy provided by the independent auditor and made recommendation to the Board for the independent auditor's appointment, remuneration and terms of engagement on audit services for the year ended 31 December 2017;
  - e. reviewed and made recommendation to the Board on the remuneration and terms of engagement of the independent auditor for non-audit services;
  - f. reviewed with the management the accounting principles and practices adopted by the Group;
  - g. oversaw the development and implementation of the Group's risk management framework and assisted the Board in conducting independent evaluation of the effectiveness of the Group's financial reporting procedures and risk management and internal control systems;
  - h. ensured that the management has fulfilled its duty to establish and maintain effective risk management and internal control systems including adequacy of resources, qualifications and experience of staff working in the Group's accounting and financial reporting function;
  - i. reviewed the top tier risks of the Group and recommended mitigating actions therefor;
  - j. furnished opinions to the management on risks associated with significant matters of the Group;
- c. 審閱獨立核數師提交管理層之建議及管理層之回應；
  - d. 審閱獨立核數師提出截至二零一七年十二月三十一日止年度之審核策略，並向董事會就獨立核數師於二零一七年十二月三十一日止財政年度提供核數服務之聘任、薪酬及聘用條件提出推薦意見；
  - e. 審閱聘任獨立核數師提供非核數服務之薪酬及聘用條件，並向董事會提出推薦意見；
  - f. 與管理層檢討本集團採納之會計準則及慣例；
  - g. 監督本集團風險管理框架的制訂和執行，並協助董事會就本集團財務匯報程序以及風險管理和內部監控系統之有效性進行獨立評估；
  - h. 確保管理層履行建立及維持有效的風險管理及內部監控系統的職責，當中包括確保本集團有足夠資源，以及具備合資格和經驗之僱員執行會計及財務匯報職能工作；
  - i. 檢討本集團之最高級別風險及採取相關的舒緩措施；
  - j. 就本集團重大事項之相關風險情況向管理層提供意見；

- k. reviewed internal audit reports prepared by the Internal Audit Department, provided guidelines for internal audit planning and reporting, and ensured that the internal audit function was provided with adequate resources to discharge its responsibility; and
- l. reviewed the changes (where applicable) to the procedures for monitoring connected transactions and continuing connected transactions and the mechanism of whistleblowing.

The Board agrees with the Audit Committee's proposal regarding the re-appointment of Deloitte Touche Tohmatsu as the Company's independent auditor for the year ending 31 December 2018. The Company will put forward the relevant resolution for approval by Shareholders at the AGM.

## B. Remuneration Committee

The Remuneration Committee consists of the Chairman of the Board, the Managing Director and all the Independent Non-executive Directors. The Remuneration Committee is principally responsible for the review of the remuneration mechanism and incentive scheme of the Directors and senior management, and the establishment and maintenance of a reasonable and competitive remuneration package to attract and retain Directors and senior management.

The Remuneration Committee was authorised by the Board to determine the remuneration packages of Executive Directors and senior management and make recommendation to the Board for the remuneration of Non-executive Directors.

- k. 審閱內控審計部編製之內部審計報告，並向內控審計部就審計計劃和報告發出指引，以及確保內控審計職能獲得足夠的資源，並能有效運作；及
- l. 檢討監察關連交易及持續關連交易的程序及投訴舉報制度的變動(如適用)。

董事會同意審核委員會提出續聘德勤•關黃陳方會計師行為本公司截至二零一八年十二月三十一日止年度獨立核數師之建議，有關決議案將提呈股東週年大會，以待股東批准。

## B. 薪酬委員會

薪酬委員會成員包括董事會主席、董事總經理及全體獨立非執行董事，其主要職責為審閱和討論董事及高層管理人員之薪酬機制和獎勵計劃，建立及維持合理及具競爭力之薪酬福利條件，以吸引和保留董事及高層管理人員。

薪酬委員會獲董事會授權釐定執行董事及高層管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出推薦意見。



## Corporate Governance Report 企業管治報告

The Remuneration Committee held one meeting in 2017. The attendance of the members of the Remuneration Committee is as follows:

薪酬委員會於二零一七年舉行了一次會議，各成員出席會議之情況如下：

| Members of the Remuneration Committee           | 薪酬委員會成員               | Attendance<br>出席次數 |
|---|-----------------------|--------------------|
| Ms. Tam Wai Chu, Maria — Chairman               | 譚惠珠女士 — 主席            | 1/1                |
| Mr. Li Fuli<br>(appointed on 18 May 2017)       | 李福利先生(於二零一七年五月十八日獲委任) | 0/0                |
| Mr. He Jianbo                                   | 何劍波先生                 | 1/1                |
| Mr. Selwyn Mar                                  | 馬紹援先生                 | 1/1                |
| Mr. Lam Chung Lun, Billy                        | 林中麟先生                 | 1/1                |
| Mr. Zhang Yuanrong<br>(resigned on 18 May 2017) | 張元榮先生(於二零一七年五月十八日辭任)  | 0/1                |

During the year, the Remuneration Committee reviewed and approved the 2016 annual bonus proposal, the 2017 annual salary adjustment proposal, the salary for a Non-executive Director cum Chairman of the Company and an Executive Director cum Deputy Managing Director of the Company appointed during the year.

薪酬委員會於本年度內審議通過二零一六年度獎金建議、二零一七年工資調整建議，以及於年內獲委任之非執行董事兼主席和執行董事兼董事副總經理的薪酬。

### C. Nomination Committee

The Nomination Committee consists of the Chairman of the Board, the Managing Director and all the Independent Non-executive Directors. The Nomination Committee is principally responsible for formulating policy for nomination of Directors and leading the process of identifying and nominating candidates suitably qualified to become Board members. It reviews the structure, size and composition of the Board and makes recommendation to the Board on re-appointment of Directors as well as succession plan for the Chairman and the chief executive of the Company. The Nomination Committee also reviews the independence of Independent Non-executive Directors.

### C. 提名委員會

提名委員會成員包括董事會主席、董事總經理及全體獨立非執行董事，其主要職責為制定董事的提名政策，物色及提名具備合適資格擔任董事的人選，檢討董事會架構、人數及組成，並就重新委任董事以及公司主席及公司行政總裁繼任計劃等事宜向董事會提出推薦意見。此外，提名委員會亦會檢討獨立非執行董事的獨立性。

The Board has adopted a Board Diversity Policy which sets out the approach to achieve diversity on the Board in order to enhance the equality of its performance. Selection of candidates will be based on a range of diversity perspectives, which include but not limited to gender, age, cultural and educational background, integrity, professional experience, skills, knowledge and length of service. The Nomination Committee has the primary responsibility for the implementation of such policy and review of its effectiveness on an annual basis.

董事會採納的「董事會成員多元化政策」，列載董事會為達致其成員多元化而採取的方針，甄選準則按一系列多元化範疇為基準，包括(但不限於)性別、年齡、文化及教育背景、誠信、專業經驗、技能、知識及服務任期。提名委員會負責監察該政策的執行，亦會每年檢討該政策，以確保該政策行之有效。

The Nomination Committee held one meeting in 2017. The attendance of the members of the Nomination Committee is as follows:

提名委員會於二零一七年舉行了一次會議，各成員出席會議之情況如下：

| Members of the Nomination Committee                  | 提名委員會成員                    | Attendance<br>出席次數 |
|--|----------------------------|--------------------|
| Mr. Li Fuli — Chairman<br>(appointed on 18 May 2017) | 李福利先生 — 主席(於二零一七年五月十八日獲委任) | 1/1                |
| Mr. He Jianbo  | 何劍波先生                      | 1/1                |
| Mr. Selwyn Mar                                       | 馬紹援先生                      | 1/1                |
| Ms. Tam Wai Chu, Maria                               | 譚惠珠女士                      | 1/1                |
| Mr. Lam Chung Lun, Billy                             | 林中麟先生                      | 1/1                |
| Mr. Zhang Yuanrong<br>(resigned on 18 May 2017)      | 張元榮先生(於二零一七年五月十八日辭任)       | 0/0                |

During the year, the Nomination Committee reviewed the independence of Independent Non-executive Directors, the structure, size and composition of the Board and the Board Diversity Policy of the Company.

提名委員會於年內檢討之獨立非執行董事之獨立性、董事會架構和人數及組成，以及本公司董事會成員多元化政策等事宜。

### D. Corporate Governance Functions

The Board is collectively responsible for determining the Company's corporate governance policy and performing the following duties:

- a. to develop and review policies and practices on corporate governance, training and continuous professional development of Directors and compliance of legal and regulatory requirements;
- b. to develop, review and monitor the code of conduct of the Company; and
- c. to review the Company's compliance of the CG Code as well as the disclose made in the Company's Corporate Governance Report.

During the year, the Board has reviewed the position on the CG Code compliance and approved the Corporate Governance Report contained in the Company's 2017 Annual Report.

### AUDITOR'S REMUNERATION

For the year ended 31 December 2017, Deloitte Touche Tohmatsu, the independent auditor of the Group, received approximately HK\$3.95 million (2016: HK\$3.78 million) for audit services, and approximately HK\$0.9 million (2016: HK\$1.2 million) for non-audit services which include the review of the 2017 Interim Report.

### COMPANY SECRETARY

Ms. Chung Wing Yee has been acting as Company Secretary of the Company since August 2006. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Chung has participated professional training activities for more than 15 hours in 2017.

### D. 企業管治職能

董事會共同負責制定本公司的企業管治政策，以及執行下列職責：

- a. 制定及檢討本公司於企業管治、董事及高層管理人員培訓及持續專業發展及遵守法律及監管規定方面的政策及常規；
- b. 制定及檢討本公司的紀律守則；及
- c. 檢討本公司在執行企業管治守則的實際情況，以及於企業管治報告內作出的披露。

董事會於年內檢討了企業管治守則的執行情況，並批准將企業管治報告刊載於二零一七年年報內。

### 核數師薪酬

於截至二零一七年十二月三十一日止年度，本集團就核數服務支付予獨立核數師德勤•關黃陳方會計師行之費用約為3,950,000港元(二零一六年：3,780,000港元)，而支付彼提供之非核數服務(包括審閱二零一七年年報)之費用則約為900,000港元(二零一六年：1,200,000港元)。

### 公司秘書

鍾詠儀女士於二零零六年八月起出任本公司之公司秘書，彼為香港特許秘書公會及特許秘書及行政人員公會會員。於二零一七年年報，鍾女士參與超過15小時的專業培訓。



## SHAREHOLDERS' RIGHTS

### A. Convening of special general meeting on requisition and putting forward proposals at general meetings

Shareholders holding not less than one-tenth of the paid-up share capital of the Company which carries the right of voting at general meetings of the Company have the right to requisition the Directors to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitioner and deposited at the registered office of the Company.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitioner, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a special general meeting of the Company.

### B. Enquiries from Shareholders

The Company's website provides email address, postal address, fax number and telephone number by which enquiries may be put to the Company.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTMENT COMMUNITY

The Company attaches great importance to communications with Shareholders and the investment community (which refers to the Company's potential investors and research analysts reporting and analysing the Company's status and performance).

Corporate information is communicated to Shareholders and the investment community by way of the Company's announcements, website, meetings with shareholders and general investor relations activities.

## 股東權利

### A. 股東召開股東特別大會及提出建議的程序

凡持有不少於本公司十分之一已繳足股本，以及於本公司股東大會上有投票權之股東，皆有權要求董事召開股東特別大會。有關之書面要求應註明召開股東特別大會之目的，由要求召開會議之人士簽署後送達本公司之註冊地址。

若董事於有關開會請求送達日起計二十一天內仍未召開股東特別大會，要求召開會議之人士（或當中持有超過一半投票權之人士）可自行召開會議。

### B. 股東查詢

本公司之網站載有本公司電郵地址、郵政地址、傳真號碼及電話號碼之資料，股東可通過該等途徑向本公司提出查詢。

## 股東及投資人士的溝通

本公司十分重視與股東及投資人士（意指本公司準投資者及就本公司狀況及表現編寫報告之證券分析員）的溝通。

本公司透過公告、公司網站、股東大會及投資者關係活動作為傳達公司資料的渠道。

# Corporate Governance Report

## 企業管治報告

It is believed that effective communication with investors is essential for promoting their understanding of the Group's business development. The Company releases property sales update by way of announcement and press release on a regular basis.

### A. Announcements and corporate website

The Company maintains its corporate website at [www.minmetalsland.com](http://www.minmetalsland.com) where announcements, financial reports, press releases and update information of the Group are available. It serves as a key channel for Shareholders and the investment community to access reliable and timely information about the Company. Shareholders would raise enquiries or provide feedback via the designated section on the Company's corporate website.

The following corporate information is posted on the Company's website immediately thereafter the same has been released by the Company to the website of the Stock Exchange:

- announcements, notices and circulars
- annual reports and interim reports
- Bye-laws
- list of Directors
- terms of reference of all the committees of the Board
- procedures for nomination of Directors by Shareholders

### B. General meetings of Shareholders

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote on their behalf if they are unable to attend the meetings. They are welcome to raise questions and comments at general meetings where members of the Board and independent auditor of the Company are delighted to answer.

本公司認為與投資人士保持有效之溝通，為有助彼等瞭解本集團業務發展之重要關鍵。本公司定期以公告及新聞稿形式發放物業銷售簡報。

### A. 刊發公告及公司網站

本公司透過其網站[www.minmetalsland.com](http://www.minmetalsland.com)發放公告、新聞稿及有關本集團最新資料，是股東及投資人士適時取得本集團可靠資訊之主要渠道。股東亦可透過本公司網站專設的欄目向我們提出查詢及發表意見。

本公司將以下的公司資料發放至聯交所網站後，隨即亦會登載於本公司網站：

- 公告、通告及通函
- 年報及中期報告
- 本公司章程
- 董事名單
- 董事會轄下各委員會之職權範圍
- 股東提名董事之程序

### B. 股東大會

本公司鼓勵股東親身參與股東大會，如未能出席者，亦可委派代表代其出席並於會上投票。本公司歡迎股東於股東大會上提問及發表意見，董事會成員及本公司獨立核數師樂意於會上回答股東之提問。

Shareholders are informed of the voting procedures of general meetings by the chairman of the general meeting. The Company also provides Shareholders with sufficient and timely information concerning the date, location and agenda of general meetings and other information regarding issues to be decided at general meetings.

The Company ensures votes cast are properly counted and recorded. Independent scrutineers are appointed to count the number of votes cast at general meetings. The Company announces and publishes, on the same day of the general meeting, the poll voting results on the websites of the Company and of the Stock Exchange.

### **C. Investor relations activities**

We believe that, to enhance corporate governance, regular and effective communication with investors is essential and in particular, for their understanding of the Company's business development. We endeavour to maintain regular meetings and dialogues with the investment community through participation in investor conferences, analyst and media briefings, non-deal road shows and investors' and shareholders' visits.

## **CONSTITUTIONAL DOCUMENTS**

There is no change in the Company's constitutional documents (i.e. the Bye-laws) during the year.

股東大會主席會向股東解釋股東大會的投票程序，而股東亦獲適時提供股東大會日期、地點及議程的詳細資料，以及其他提呈大會上討論之議題之相關資料。

本公司委任獨立監票員負責股東大會的點票工作，並確保投票獲公正點算及記錄；而投票結果則在股東大會舉行當日於本公司及聯交所網站發佈。

### **C. 投資者關係活動**

本公司認為與投資人士保持定期及有效之溝通有助加強企業管治，特別是對彼等就本公司業務發展之理解尤其重要。本公司透過參與投資者會議、分析員及媒體簡介會、非交易路演，以及招待投資者及股東的參觀活動，保持與投資人士的定期會面及持續聯繫溝通。

## **組織章程文件**

於本年度內，本公司組織章程文件(即本公司章程)並無任何重大變動。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### OVERVIEW

In a rapidly developing real estate development industry with growing demand in high-end residential developments, Minmetals Land strives to fulfill our targets in investment and sales, real estate development, specialised construction, property management and sustainability development. To achieve our vision to becoming a leading innovative and sustainable real estate developer, we incorporate sustainability into our operation and management schemes in recent years. We hereby present our environment, social and governance report for the year ended 31 December 2017.

### Report Scope

This report sets out Minmetals Land's environmental, social and governance practices and performances during the period from 1 January to 31 December 2017. It covers Minmetals Land's Beijing and Hong Kong offices as well as its real estate development projects and property management services subsidiaries across the country.

### Report Guideline

This report is made in accordance with the Reporting Guidance on Environmental KPIs issued by the Stock Exchange and the Environmental, Social and Governance Reporting Guide in Appendix 27 to the Listing Rules.

### 概述

在高端住宅需求不斷增長的房地產行業，五礦地產力爭實現我們在投資與銷售、房地產發展、專業建築、物業管理以及可持續發展管理方面的目標。近年來，為了達成我們成為具領導性、富創新力及可持續發展的優秀房地產企業的願景，我們開始將可持續發展納入運營和管理方案之中。在此，我們謹此提呈截至二零一七年十二月三十一日止年度的環境、社會及管治報告。

### 報告範圍

本報告披露五礦地產於二零一七年一月一日至二零一七年十二月三十一日期間在環境、社會及管治方面的表現，報告披露範圍涵蓋五礦地產於北京及香港的辦公地點，以及在國內的房地產發展項目及經營物業管理服務的附屬公司。

### 編製依據

本公司按照聯交所發佈的《環境關鍵績效指標匯報指引》，以及上市規則附錄二十七《環境、社會及管治報告指引》編製本報告。





## Communication with Stakeholders

In order to maintain good communication with stakeholders and listen to their opinions and concerns, we maintain regular meetings and frequent dialogues with stakeholders. Besides, the Company releases corporate information on its corporate website, company journals and reports. In 2017, the following communication channels were adopted to address stakeholders' major concerns.




## 與持份者的溝通

為了與各持份者保持良好的溝通並了解他們的意見和所關注的議題，我們與持份者保持定期會面及對話。此外，本公司於公司網站、期刊及各類報告發佈有關五礦地產的最新消息。於二零一七年，我們通過以下渠道回應各主要持份者重點關注的議題。

| Main Stakeholders<br>主要持份者   | Issues of Major Concerns<br>重點關注議題   | Responses and Feedback<br>回應方式   |
|--|--|--|
| Government organisation<br>政府組織<br><br>                   | <ul style="list-style-type: none"> <li>compliance with laws and regulations</li> <li>corporate governance</li> <li>法律、法規的遵守情況</li> <li>企業管治</li> </ul>                     | <ul style="list-style-type: none"> <li>conducting business in compliance with relevant laws and regulations</li> <li>開展業務時遵守相關法律、法規</li> </ul>   |
| Shareholders and potential investors<br>股東及準投資者<br><br> | <ul style="list-style-type: none"> <li>financial performance</li> <li>risk management</li> <li>information disclosure</li> <li>財務績效</li> <li>風險管理</li> <li>信息披露</li> </ul> | <ul style="list-style-type: none"> <li>publishing announcements and reports on annual results and interim results</li> <li>holding annual general meeting of shareholders</li> <li>regularly updating the corporate website to ensure timely release of latest company information</li> <li>發放年度及中期業績公告及報告</li> <li>舉行股東週年大會</li> <li>定期更新公司網站資料，以確保適時發放最新的公司信息</li> </ul> |
| Customers<br>消費者<br><br>                                | <ul style="list-style-type: none"> <li>quality of products and services</li> <li>產品及服務質量</li> </ul>  | <ul style="list-style-type: none"> <li>hosting property expo and property carnival to demonstrate product and service quality</li> <li>providing multiple communication platforms such as hotlines and WeChat</li> <li>舉辦展銷會與嘉年華會等活動，以展示我們的產品與服務質量</li> <li>提供不同的平台(如服務熱線以及微信等)與消費者溝通</li> </ul>   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Main Stakeholders<br>主要持份者   | Issues of Major Concerns<br>重點關注議題   | Responses and Feedback<br>回應方式   |
|--|--|--|
| Employees<br>員工<br>                     | <ul style="list-style-type: none"> <li>career development</li> <li>salaries and welfares</li> <li>workplace culture</li> <li>occupational health and safety</li> <li>職業發展</li> <li>薪酬及福利</li> <li>職場文化</li> <li>職業健康與安全</li> </ul> | <ul style="list-style-type: none"> <li>conducting annual and quarterly work performance conferences</li> <li>evaluating staff performance on a regular basis</li> <li>offering different types of training activities and workshops</li> <li>conducting department meetings regularly</li> <li>舉辦年度及季度工作會議</li> <li>定期評估員工表現</li> <li>舉辦多項涵蓋不同範疇的培訓課程及工作坊</li> <li>定期舉行部門會議</li> </ul> |
| Business partners<br>合作方<br>          | <ul style="list-style-type: none"> <li>open, fair and equitable purchases</li> <li>compliance of contracts</li> <li>公開、公平及公正的採購方式</li> <li>遵守合約</li> </ul>   | <ul style="list-style-type: none"> <li>hosting suppliers' conference</li> <li>arranging press conference to promote Minmetals Land's branding</li> <li>舉辦供應商大會</li> <li>舉行五礦地產品牌發佈會</li> </ul>   |
| Community and the public<br>社區及公眾<br> | <ul style="list-style-type: none"> <li>engagement in community development</li> <li>environmental influences</li> <li>社區發展參與度</li> <li>環境影響</li> </ul>   | <ul style="list-style-type: none"> <li>organising community events for property owners from time to time</li> <li>participating in environmental friendly activities</li> <li>arranging charity events</li> <li>不時為業主組織社區活動</li> <li>參與環保公益活動</li> <li>安排慈善活動</li> </ul>   |

### Sustainability Mission and Vision

Our corporate mission: "Building the Best, Creating a Legend"

Our corporate vision: "To becoming a leading innovative and sustainable real estate developer"

### 可持續發展的使命與願景

企業使命：「鑄就產品服務品質，創造價值生活典範」

企業願景：「致力於發展成為具有創新力的、可持續發展的房地產企業」



## OUR WAY FORWARD

Minmetals Land is the listed real estate flagship of China Minmetals in Hong Kong. The Company engages in the business of real estate development, specialised construction, property management, property investment and securities investment. The Company's real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China and Pearl River Delta regions.

### Our Projects

Currently, Minmetals Land has a portfolio of 20 real estate development projects in the country. These projects have become landmark projects in the vicinities where they are located and gained considerable market recognition. Apart from its existing project developments, the Company is also actively seeking investment opportunities arising from other cities to enhance rapid expansion with an aim of enabling Minmetals Land as a leading and sustainable real estate developer in the PRC.

#### Pan Bohai Rim

1. Beijing Fortune Garden
2. Yingkou Platinum Bay
3. Langfang Minmetals Vanke City
4. Tianjin Minmetals International

#### Yangtze River Delta

5. Nanjing Sello Royale
6. Nanjing Academic Royale
7. Nanjing Yan Shan Ju
8. Nanjing Enchanté Oasis
9. Nanjing Enchanté Cove
10. Nanjing Pukou Project
11. Nanjing Hexi Project

## 砥礪前行

五礦地產是中國五礦旗下房地產發展業務的香港上市旗艦，業務涵蓋房地產發展、專業建築、物業管理、投資物業及證券投資業務，覆蓋環渤海、長三角、華中及珠三角等地區。

### 房地產開發

目前，五礦地產的房地產項目組合包含二十個位於國內的房地產發展項目。這些項目均已成為項目所在地區的指標性項目，為五礦地產贏得相當的市場知名度。除現有開發項目外，我們亦積極尋求在中國其他城市的投資機會，致力發展成為國內富創意及可持續發展的優秀房地產企業。

#### 環渤海地區

1. 北京如園
2. 營口五礦•鉑海灣
3. 廊坊五礦萬科城
4. 天津中國五礦商務大廈

#### 長三角地區

5. 南京五礦•九壘台
6. 南京五礦•崇文金城
7. 南京晏山居
8. 南京瀾悅栖原居
9. 南京瀾悅方山
10. 南京浦口項目
11. 南京河西項目



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Central China

12. Changsha LOHAS International Community
13. Changsha Scotland Town
14. Changsha Qin Royale
15. Wuhan Enchanté Crest
16. Wuhan Scenery Cove

### Pearl River Delta

17. Huizhou Hallstatt See
18. Foshan Academic Royale
19. Guangzhou Greenery Terrace
20. Hong Kong Yau Tong Project

Our brands are authentic and all intellectual properties are protected in compliance with the Advertising Law of the People's Republic of China and the Trademark Law of the People's Republic of China. In 2017, Minmetals Land continues to adopt standardised, intelligent and environmental-friendly strategies to increase the efficiency and quality of our real estate development projects and to raise our brand value and reputation. Minmetals Land will continue to develop high-end projects to meet the needs and requirements of our customers.

### Our Services

In order to achieve sustainable development and maintenance of all our real estate development projects, Minmetals Land offers far reaching after sales services by its highly professional Minmetals Grace Home Property Management Services team. With top-tier hardware facilities and competent management personnel, the professional working team provides not only a comfortable stay for its customers, but also retains the value of the investment properties. Our working teams have comprehensive and practical experiences in property management services. Under the corporate mission of "Building the Best, Creating a Legend", the working teams of Minmetals Grace Home use their best efforts in serving the clients and gain recognition for its professional, market-oriented and standardised services. We are committed to the provision of the "37°C Living" to our customers and residents that is safe, comfortable and modern.

### 華中地區

12. 長沙五礦·龍灣國際社區
13. 長沙格蘭小鎮
14. 長沙五礦·沁園金城
15. 武漢瀾悅雲璽
16. 武漢萬境水岸

### 珠三角地區

17. 惠州五礦·哈施塔特
18. 佛山崇文金城
19. 廣州萬樾台
20. 香港油塘項目

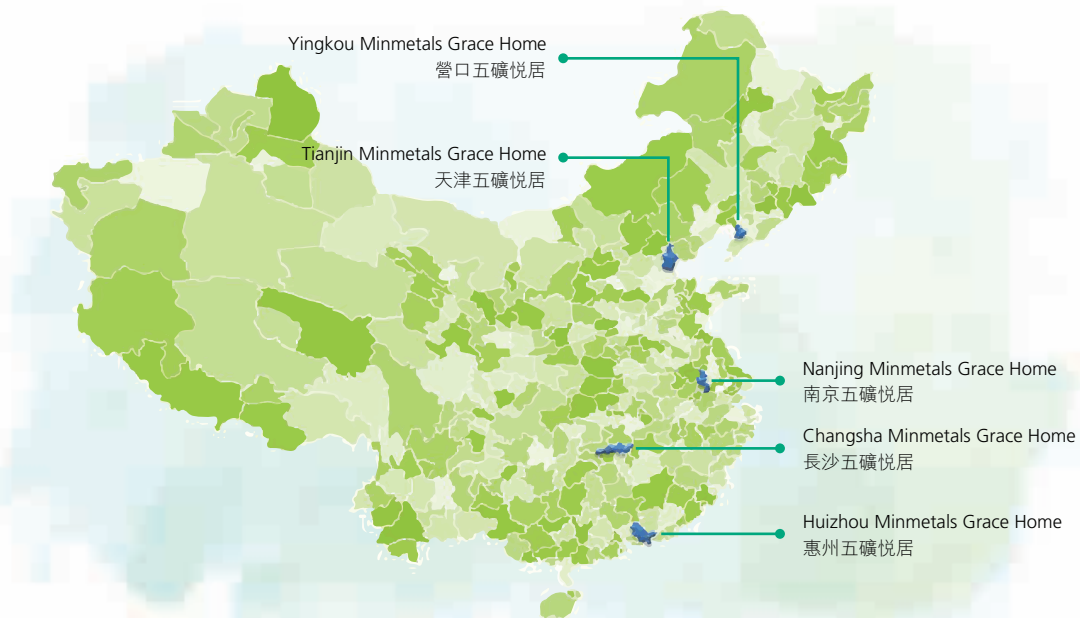
我們嚴格遵守《中華人民共和國廣告法》以及《中華人民共和國商標法》，確保旗下房地產發展項目項目品牌均為原創，相應知識產權亦受到妥善保護。於二零一七年，五礦地產持續奉行標準化、智能化及綠色化策略，以促進房地產發展項目的開發效率和質量，以及提升品牌價值和信譽。五礦地產將繼續築造高端物業產品，以滿足客戶的需要和要求。

### 物業管理服務

為了維護旗下房地產發展項目，五礦地產以其高度專業的五礦悅居物業管理團隊為客戶提供長遠的售後服務。憑藉一流的硬件配套設施，以及卓越的物業管理服務專業人才，五礦悅居物業管理團隊為客戶提供的不光是舒適的生活居所，而是為其持有的投資物業保值。我們的工作團隊擁有豐富的物業管理實踐經驗。在「鑄就產品服務品質，創造價值生活典範」的企業使命帶領下，五礦悅居的工作團隊全力打造專業化、市場化及規範化的五礦地產物業管理服務優秀品牌，全力為客戶創造一個安全、舒適及現代的「37°C生活」。

## Minmetals Grace Home Property Management Teams

## 五礦悦居物業管理團隊



### Yingkou Minmetals Grace Home

As the vice presidential company of Yingkou Property Management Association, Yingkou Minmetals Grace Home is enthusiastic to make innovative developments in services and offer breathtaking experiences to property owners.

### 營口五礦悦居

作為營口物業管理協會副會長單位，營口五礦悦居超越平凡，不斷創新，全力為業主提供更高價值的服務體驗。





## Environmental, Social and Governance Report 環境、社會及管治報告



### Tianjin Minmetals Grace Home

Setting the mission of “Connecting with clients to create pleasant living”, Tianjin Minmetals Grace Home continues to raise its brand value and influence by providing outstanding property management services that sets itself a good model in the industry.

### Nanjing Minmetals Grace Home

Nanjing Minmetals Grace Home is a member of Nanjing Property Management Association that provides best quality of services for customers of Minmetals Land’s various real estate development projects in Nanjing.

### 天津五礦悅居

秉承「與客戶心心相印、共創幸福美好生活」的使命，天津五礦悅居以卓越的物業管理服務不斷提升品牌價值和影響力，樹立行業典範。

### 南京五礦悅居

南京五礦悅居為南京市物業管理協會理事會成員，一直以來為五礦地產於南京各個房地產發展項目提供優質服務。



### Changsha Minmetals Grace Home

As a member of Changsha Property Management Association, Changsha Minmetals Grace Home provides excellent services such as maintenance of ancillary facilities and equipment, safety management, community re-creational and culture activities and other user-friendly services for various types of properties.

### Huizhou Minmetals Grace Home

Huizhou Minmetals Grace Home has been awarded by Golden Key International Alliance “Ultimate Luxury Mansion Award” and “Luxury Mansion Ultimate Service Award”. To better serve the Hallstatt See community, Huizhou Minmetals Grace Home continues to provide high-end services to customers.

### 長沙五礦悅居

作為長沙市物業管理協會理事會成員，長沙五礦悅居為不同類型物業提供卓越的管理服務，例如配套設施的維護保養、物業安全管理、社區文化娛樂及各種便利居民的服務。

### 惠州五礦悅居

惠州五礦悅居先後榮獲金鑰匙國際聯盟頒發的「極致奢華大宅獎」以及「奢華大宅極致服務大獎」。為更好地服務五礦哈施塔特項目社區，惠州五礦悅居持續提供高端物業管理服務，給業主帶來超值的滿意與驚喜。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Activities for Property Owners

To achieve our goal of providing excellent services and ideal living style to property owners and residents, Minmetals Grace Home has arranged from time to time festive celebration activities and sports events during the year of 2017.

#### Festive Activities

### 業主活動

為了實現提供卓越品質服務的目標，以及為業主與居民創造美好的居住體驗，五礦悅居於二零一七年內不時為業主安排豐富多彩的節日慶祝活動及體育活動。

#### 節慶活動



Women's Day Celebration  
慶祝三八婦女節



Celebrating of Mother's Day  
母親節祝福



Mid-Autumn Festival Party  
中秋節聯歡晚會



New Year Decoration and Celebration activities  
新春送福，慶祝新年



Sports Events

體育活動



Vertical Marathon  
垂直馬拉松



Sports For All Day  
全民健康總動員



Badminton Matches  
羽毛球比賽



Lake Run at Platinum Bay  
鉑海灣環湖樂跑



Lake Run at Hallstatt See  
哈施塔特環湖健康跑



Free Yoga Classes  
免費瑜伽體驗課程

## Environmental, Social and Governance Report 環境、社會及管治報告

We make use of various communication channels to take note of the needs and expectations of property owners and residents. In 2017, we held seminars in our real estate development projects and took the opportunities to listen to the opinions of owners. We also organised equipment room open days to display our efforts in promoting safety standards of our home place.

我們通過不同的渠道了解業主及住戶的需要及期望。於二零一七年，我們藉着旗下房地產發展項目舉辦「業主懇談會」的機會，聆聽業主對我們服務的意見；我們亦通過「設備房開放日」活動展示我們為創建安全社區所作出的努力。

### Communication Activities

### 交流活動



Owners Congress  
業主懇談會



Equipment Room Open Day  
設備房開放日

### WORKING AT MINMETALS LAND

We believe that staff are Company's valuable assets. We attach great importance to human resource management on recruiting, training and employee welfares. In the recruiting process, we ensure that there is equal job opportunity for all candidates. We respect the uniqueness of each of our staff and place utmost confidence in their potential and abilities. We strongly encourage employees to promote communication and mutual respect amongst themselves. We also provide sustainable career development which includes competitive remuneration package, incentives and a variety of training programmes. Minmetals Land is committed to building and maintaining a working environment that is safe, friendly and allow for career aspiration for all staff.

### 人才戰略

我們視人才為企業最寶貴的資產，十分注重在招聘、培訓以及員工福利等方面的人力資源管理工作。在招聘過程中，五礦地產提供平等就業機會，並提倡員工文化背景多元化。我們尊重所有員工，充分相信每一位員工的潛質與才能，同時也包容每位員工的個性特質。在團隊合作中，我們鼓勵員工之間相互尊重。為了支持並鼓勵員工發展，本公司提供具競爭力的薪資待遇，以及豐富的培訓機會。通過以上努力，五礦地產致力為員工建立並維護一個安全、友善、多元化及可持續發展的工作環境。

## Join Us

In the recruitment process, we apply universal selection criteria that are legal in all respects. To achieve this end, we adhere to strict compliance with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, and the Hong Kong Employment Ordinance. We have formulated our own Recruitment Policy which sets out in details our policies in recruitment, compensation and dismissal, promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination, and other fringe benefits and welfares. Staff may refer to the Employee Handbook for internal rules and regulations relating to employment, working hours, compensation, promotion, holidays, welfares and code of conducts and ethics.

Minmetals Land is strictly prohibited to engage child labour or forced labour. Given the Labor Contract Law of the People's Republic of China and the Regulation on the Implementation of the Employment Contract Law of the People's Republic of China, we have stated clearly in the employment contract that Minmetals Land and its employees are of equal legal status, and neither party may impose its will on the other. There will be reference checks to make sure that all employees are of 18 years old or above. During the reporting period, there were no reported case of non-compliance of these laws and regulations.

The enlighten thoughts of university graduates is essential to the long-term development of the Company. We therefore organise events to recruit such young talents across the country each year. During the year of 2017, we hosted career fairs in 6 universities, namely Nanjing University of Finance and Economics, Southeast University, Nanjing University, Nanjing University of Science and Technology, South China University of Technology, and Sun Yat-Sen University.

## 加入我們

在招聘過程中，我們根據統一的選拔標準，對每一位申請者進行選拔及評估，確保選拔標準及流程嚴格遵守各項相關法律法規。為了實現以上目標，我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》以及香港《僱傭條例》的規定，並制定《五礦地產招聘管理制度》，當中詳細闡述了五礦地產在招聘、薪酬及解僱、晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇福利的政策。此外，每名五礦地產員工均可在《員工手冊》內查閱更多有關於本公司僱傭、工作時間、薪酬、晉升、假期、福利、行為準則及職業道德方面的相關規定。

五礦地產於招聘及僱傭政策中明確禁止童工和強制勞工等行為。在嚴格遵守《中華人民共和國勞動法》與《中華人民共和國勞動法實施條例》的前提下，我們於僱傭合約中聲明五礦地產及其員工具有同等法律地位，任何一方都不得將意志強加於另一方。此外，五礦地產對所有員工進行背景及身份信息核驗，以確保所有員工均年滿18歲。於報告期內，本公司並未接獲任何違反相關法律、法規的案例。

我們相信校園人才的新思維對本公司的長遠發展有著至關重要的作用。為了吸納更多優秀的校園人才，五礦地產每年在全國各地的大學校園組織招聘活動。五礦地產於年內分別在南京財經大學、東南大學、南京大學、南京理工大學、華南理工大學以及中山大學共組織了六次大學校園招聘及宣傳活動。



## Environmental, Social and Governance Report 環境、社會及管治報告

In 2017, Minmetals Land had a total number of 578 employees (i.e. within the reporting scope of this report). The tables below provide analyses of total workforce by gender, employment type, age group and geographical location.

在二零一七年內，五礦地產(按本報告涵蓋範圍)共聘用578位員工。按性別、僱傭類型、年齡組別以及地區劃分的具體員工人數如下表所示。

| Category | 類別 | Gender<br>性別 |             | Age<br>年齡組別 |        |        |        |                              |
|----------|----|--------------|-------------|-------------|--------|--------|--------|------------------------------|
|          |    | Male<br>男    | Female<br>女 | Below<br>20 | 20-29  | 30-39  | 40-49  | 50 or<br>Above<br>五十歲<br>或以上 |
|          |    |              |             | 20歲<br>以下   | 20-29歲 | 30-39歲 | 40-49歲 |                              |

|                        |      |     |     |    |     |     |     |    |
|------------------------|------|-----|-----|----|-----|-----|-----|----|
| Total no. of headcount | 員工總數 | 349 | 229 | 10 | 127 | 267 | 143 | 31 |
|------------------------|------|-----|-----|----|-----|-----|-----|----|

| Category | 類別 | Employee Category<br>僱傭類型     |                               |              |
|----------|----|-------------------------------|-------------------------------|--------------|
|          |    | Senior<br>Management<br>高級管理層 | Middle<br>Management<br>中級管理層 | Others<br>其他 |

|                        |      |    |    |     |
|------------------------|------|----|----|-----|
| Total no. of headcount | 員工總數 | 10 | 71 | 497 |
|------------------------|------|----|----|-----|

| Location           | 地區  | Total no.<br>of headcount<br>員工總數 |
|--------------------|-----|-----------------------------------|
| Hong Kong          | 香港  | 36                                |
| Beijing            | 北京  | 113                               |
| Tianjin            | 天津  | 15                                |
| Guangdong Province | 廣東省 | 125                               |
| Jiangsu Province   | 江蘇省 | 147                               |
| Hunan Province     | 湖南省 | 70                                |
| Hubei Province     | 湖北省 | 27                                |
| Liaoning Province  | 遼寧省 | 45                                |

## Growing Together

In order to maintain the excellent standard of our real estate development projects and property management services, we attach great importance to training for enthusiastic and competent staff members. We recognise the contributions that those well-equipped staff would make to the Company. We are highly committed to assisting our employees to make good use of their potential, to enrich their knowledge, and to enhance their professional skills. To meet our employees' career aspiration, we have incorporated in our Employee Handbook target and principles of our training programme, details of the training courses, and the methodologies adopted. A list of our training courses is set out below:

## 共同成長

為了提供優質的房地產發展項目以及卓越的物業管理服務，五礦地產著重培養對工作充滿熱忱、專業且具有高水平技能的專才，堅信培訓員工與公司共同成長的重要性。因此，我們致力協助員工發揮自身潛能、豐富知識儲備以及提高專業技能。為了給員工職業發展提供最大支持，我們在《員工手冊》中設立了有關員工培訓的章節，並闡述有關培訓目標及原則，描述了本公司所提供的培訓課程以及培訓方法。以下為我們提供的培訓課程系列：

### Training Series 培訓課程系列



# Environmental, Social and Governance Report

## 環境、社會及管治報告

We make use of different kinds of training methods to increase the effectiveness of individual training course. Set out below are some training programmes that we have organised during the year.

為了有效地增進各培訓課程的效果，我們開發了多樣化的培訓方法。以下為我們於年中舉辦的一些培訓活動的案例：

### Internal and External Training Classes 內部及外部培訓班

We invited lecturers with expertise on particular fields to provide lectures.

對於有針對性的主題與知識，我們邀請具有相關專業知識的講師講授課程。

### Forum Workshops 專題工作坊

We organised customised workshops for individual departments to discuss management strategies and those local and international hot topics.

結合各部門工作的管理理念安排定制專題工作坊，以討論管理策略以及國內、外最新的研究課題。

### Company Visits 參觀考察

We organised tours for employees to local and overseas real estate development projects to study their management modes and business strategies.

我們組織遊學團隊參觀國內、外房地產開發項目，並學習其管理模式與策略。

### Exchange Programme and Job Rotation 異地工作交流與崗位輪換

Employees with good potential were offered opportunities to a 3 to 6 months exchange programme to gain hands-on work experience in outsider companies.

選送具有發展潛質的員工到業務相關的公司進行為期三個月到半年的工作交流，以獲得全面的管理經驗。

After training activities, there would be assessments on the effectiveness of such activities. Employees who have participated in the training course should complete an evaluation form in this respect. Employees may also be required to attend interviews, writing tests, oral examinations and to submit reports for such purpose.

在每一次培訓活動結束後，參與活動的員工均需填寫《培訓心得表》，我們會通過員工反饋來評估並考核培訓活動的質量，評估方式包括面談、筆試、口試以及撰寫調查報告等。





### ***Seminar on real estate development studies***

A partner of Messrs. Mayer Brown JSM conducted a seminar on the Residential Properties (First-hand Sales) Ordinance to employees of our Hong Kong headquarters in March 2017. There were thorough discussions on the application, interpretation and practices of the ordinance.

### **房地產專題研討會**

於二零一七年三月，孖士打律師事務所的合夥人向香港總部員工簡介《一手住宅物業銷售條例》，與會人士在研討會上對條例的應用、解讀以及實踐經驗等法律事項進行了深入討論。



In 2017, we have collected staff training and development data from (i) Minmetals Land's headquarters in Beijing, (ii) 3 real estate development subsidiaries in Huizhou, Nanjing and Changsha respectively, and (iii) 4 property management subsidiaries in Huizhou, Tianjin, Yingkou and Changsha respectively. Since all the employees in this statistic sample had participated in the Company's training programs, an attendance rate of 100% was recorded in this respect. The table below sets out the average training hours completed per employee by gender and employee category.

於二零一七年，我們收集並計算了(i)北京總部、(ii)三家分別位於惠州、南京及長沙的房地產發展附屬公司以及(iii)四家分別位於惠州、天津、營口及長沙的物業管理公司的員工培訓活動數據。在收集範圍內，所有員工均曾經參與過本公司提供的培訓活動，受培訓員工比例達到100%。此外，我們分別按照性別以及僱員類別劃分，統計了每名員工完成培訓的平均時數：

| Category  | 類別                   | Gender<br>性別 |             | Employee Category<br>僱員類別     |                               |              |
|---|----------------------|--------------|-------------|-------------------------------|-------------------------------|--------------|
|   |                      | Male<br>男    | Female<br>女 | Senior<br>Management<br>高級管理層 | Middle<br>Management<br>中級管理層 | Others<br>其他 |
| Percentage of employees receiving training      | 受訓僱員百分比              | 100%         | 100%        | 100%                          | 100%                          | 100%         |
| Average training hours completed (hours/person) | 每名員工完成培訓的平均時數 (小時/人) | 29.2         | 25.4        | 22.0                          | 23.7                          | 29.6         |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Professional Ethics

To achieve our goals in providing equal opportunities to all staff, we appraise employees with regard to their abilities, skills and work performances regardless of their age, gender, and ethnicity. Employees should be familiar with the ethical requirements regarding duties and responsibilities, conflict of interests, integrity and the duty of confidentiality as stated in the Code of Conduct and Business Ethics for staff of Minmetals Land Limited (the "Ethics Code").

### Procurement Integrity & Anti-Corruption

Pursuant to The Invitation And Submission of Bids Law of the People's Republic of China, the Prevention of Bribery Ordinance of Hong Kong and the Corruption Prevention Advisory of Hong Kong Independent Commission Against Corruption (ICAC), we commit to offer our suppliers a fair bidding platform that tenders are assessed with regard to quality, cost, and credibility. We will act in accordance with the procurement policies of Minmetals Land at all times. As such, the followings are strictly prohibited:

- revealing to others details of the submitted tenders before the announcement of tender results
- bid rigging, price fixing, market division and all forms of collusion that may affect the bidding results
- employees in contact with bidders in private or accepting, soliciting any form of advantages or rewards from bidders

### Duty of Confidentiality

The protection of our partners and consumers' information is of utmost importance to us. To secure consumers' privacy, we adhere to the strict compliance of the Criminal Law of the People's Republic of China and the Hong Kong Personal Data (Privacy) Ordinance. We also incorporate such requirement on the part of the staff in the Ethics Code where employees are obligated to keep confidential all information of contracts and consumers while they are under employment and after they cease to be a staff of the Company. Violation of this code provision would risk themselves with legal liability.

### Discrimination and Harassment

Minmetals Land is determined to providing an equal and harassment-free working environment for all staff. As such, there is zero tolerance of discrimination in race, ethnic groups, gender, nationality or age.

### 專業道德

五礦地產為所有員工提供平等的競爭機會。我們根據員工的能力、職業技能以及工作表現考核每位員工，不因其年齡、性別和種族產生偏見。我們要求員工學習《五礦地產有限公司員工行為和商業道德規範》(以下簡稱《道德規範》)，了解其中本公司有關職務權責、利益衝突、誠信及保密義務等主題的商業道德規範。

### 誠信招標與反貪污

我們嚴格遵守《中華人民共和國招標投標法》及香港《防止賄賂條例》，並參考香港廉政公署《上市公司防貪指引》，承諾為所有供應商提供一個公平競爭的平台。所有供應商的選擇均基於質量、競爭力、價格、可靠性和信譽度的綜合考量，且嚴格按照五礦地產的相應採購管理政策執行。在相關法律法規以及五礦地產的內部政策的指導下，我們明確並嚴格禁止以下違反公司採購政策的行為：

- 在公開招標結果前，向他人透露已獲取招標文件的各類信息
- 圍標以及串通投標等其他形式的可能影響投標結果公正性的行為
- 員工與投標人進行私下接觸、洽商，接受投標人的宴請、錢物等

### 保密義務

保障客戶及合作夥伴的隱私權對我們來說至關重要。為了保障消費者的隱私，我們嚴格遵守《中華人民共和國刑法》以及香港《個人資料(私隱)條例》，並在《道德規範》中設立「保密義務」章節，其中規定無論於受僱期間或離職以後，公司員工均有保守工作合同文件以及消費者信息的義務。違反該規定的當事人將承擔相應的法律責任。

### 歧視和騷擾

五礦地產致力於為所有員工提供一個平等、無歧視的工作環境。因此，我們決不容忍任何有關以種族、民族、性別、國籍和年齡的非法歧視及騷擾的情況存在。

## HEALTH AND SAFETY

Every employee is obligated to maintain the safety and health of the workplace. We adhere to the strict compliance of the Work Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, and the Hong Kong Occupational Safety and Health Ordinance. We highlight in the Ethics Code employees' duty to immediately report cases regarding potential hazards in equipment or operation process at work. In 2017, there were no recorded cases of occupational death or injury.

Minmetals Land has established a system for occupational health and safety to minimise the safety risks to employees and contractors. Regarding safety training, Minmetals Land has formulated Production Responsibility Regulation and Education and Training Regulation to clearly define safety supervision duties as well as to strengthen staff's safety awareness. For crisis management, we act in accordance with Work Safety Incident Hazard Identification and Control Regulation and Work Safety Incident and Violation Reporting Regulation, which clearly specify actions that need to be taken before and after safety incidents. Further, we have set up a monitoring and reporting system and act in accordance with Work Safety Incident and Violation Reporting Regulation, Work Supervision and Monitoring Rules and Contractor Safe Working Management Regulation to enhance production safety management of contractors. The aforesaid regulations specify safety management behaviors and responsibilities for both Minmetals Land and its contractors for the purposes of preventing the occurrence of accidents at work as far as possible.

The following occupational health and safety measures have been applied in office management:

- providing sufficient sanitary equipment, such as protective masks, antibacterial liquid hand soap and alcohol based antibacterial tissues
- ensuring adequate lighting and circulation of fresh air in work place
- regular cleaning of carpets, water dispensers and air-conditioning systems
- regular pest control arrangements to prevent pest infestation
- providing influenza vaccinations
- conspicuous placement of emergency escape route diagrams in offices
- implementing emergency preparedness by carrying out regular safety inspections as well as holding health and safety seminars and annual fire drills
- providing sufficient and appropriate firefighting equipment and first aid facilities

## 健康與安全

每一位員工對其工作環境的安全性及健康性均負有責任。我們嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》以及香港《職業安全及健康條例》，並在《道德規範》的培訓中聲明，如發現工作場所設備或操作過程中存在安全隱患，員工必須立即做出匯報。在二零一七年，本公司並無員工因工作關係而死亡或受傷的案例。

為了將五礦地產的員工以及各項目合作承包商所面臨的工作場所安全隱患減至最少，我們建立了一系列關於職業安全及健康的管理制度。在安全培訓方面，五礦地產制定了《生產責任制管理辦法》以及《教育培訓管理辦法》，明確了安全管理的職責並加強員工的安全意識。在應對生產事故方面，我們根據《生產事故隱患排查治理管理辦法》以及《生產事故及違規舉報管理辦法》執行並規範事故前後的管理工作。此外，我們針對安全隱患設立了完善的舉報及檢查制度，嚴格執行五礦地產《生產事故及違規舉報管理辦法》、《生產督察監察實施細則》以及《承包商安全生產管理辦法》，加強對承包商在生產作業過程中的安全生產管理。通過以上管理制度系統，我們規範了五礦地產以及承包商各自的安全管理職責，盡最大可能避免生產安全事故的發生。

此外，在辦公場所管理方面，我們採取了以下一系列職業安全與健康的措施：

- 提供充足的衛生裝備，例如口罩、消毒洗手液以及酒精消毒紙巾等
- 確保辦公場所所有充足照明與空氣流通
- 定期清洗地毯、飲水機以及空調系統
- 定期安排除蟲以防止害蟲滋生
- 提供流感疫苗接種
- 於辦公場所顯眼處張貼逃生出口路線圖
- 實施緊急應變管理，進行定期安全視察，並定期舉辦安全與健康知識講座
- 提供足夠及合適的消防與急救設備



## Environmental, Social and Governance Report 環境、社會及管治報告

### *Changsha Fire Drill*

On 13 May 2017, a fire drill training was organised by Changsha Minmetals Grace Home. We invited local fire department to provide training to our employees and property owners. They were taught of safety evacuation in case of emergencies, operation of fire extinguishers and basic first aid knowledge. We believe that it is crucial to minimise exposure of safety risks to our employees and property owners. We will continue to organise events of similar nature and to encourage every one of us to participate.

### *長沙消防安全演習*

二零一七年五月十三日，長沙五礦悅居組織了消防安全演習以及應急情況培訓的活動。我們邀請當地消防部門為員工和業主進行了安全疏散、滅火器操作以及基本急救知識等主題的相關培訓。我們認為減少員工與業主的安全風險至關重要，未來，我們將繼續組織更多類似性質的活動，並鼓勵每位員工參與其中。



## Employee Welfare and Activities

We consider our employees are valuable assets of the Company and thus, we provide comprehensive welfare and benefits plan to meet employees' needs. It will also help them to make up their own plan to secure a promising future. Apart from providing basic employee benefits as required by laws and regulations, we offer further welfare and benefits, such as annual body check-ups, medical, life and accident insurance, employee's compensation insurance, housing and provident fund, paid annual leave, sick leave, marriage and funeral leave. According to the Company's Welfare and Reimbursement Policies, Beijing Headquarters offers a variety of allowances for transportation, meal, cellphone fees as well as holiday bonus. In times of birthdays, weddings, maternity periods, sickness or bereavement of family members, employees are provided with respective benefits. There are regular recreational and sports activities for employees to enjoy a balanced lifestyle.

### *Celebrating International Women's Day*

Just a few days before the International Women's Day, our female colleagues of the Beijing headquarters received hand cream gift boxes. In the morning of the Women's Day, roses were distributed to female staff. Later in the day, there was a workshop hosted by cosmetic expert from China Central Television where our female staff were advised on skin care and make up techniques.

### *Monthly Birthday Party*

Our Beijing Headquarters started a new page in July 2017 that monthly birthday party would be organised since then. On 14 July 2017, Mr. He Jianbo (our Deputy Chairman and Managing Director), Mr. Yang Shangping (our Executive Director and Deputy Managing Director) together with over 60 employees celebrated the birthday of 11 colleagues who were born in July. Mr. He gave his warmest wishes to those colleagues and was delighted to see more welfare events for employees to be organised in future. As such, Mr. He hoped this would create a sense of belonging.

## 員工福利與活動

人才是我們最寶貴的財富，因此，我們提供全面的福利計劃以滿足員工的各項需求，幫助他們在享受現有生活的同時也理智地規劃未來。除了提供法律要求下的基本福利保障之外，我們還為員工提供額外的福利與關懷，包括年度體檢、醫療、人壽以及意外保險、僱員補償保險、住房公積金、帶薪年假、病假、婚假以及喪假等。參照五礦地產《福利政策及報銷辦法》，北京總部對員工實行移動電話費補貼、交通補貼、午餐補貼與各類節慶費。在員工生日、婚禮、生育、親屬過世或生病的情況下，公司給予員工一定額度的賀禮奠禮。除此之外，我們亦會組織各類文體活動來豐富公司的文化生活，加強員工之間的交流與溝通。

### *喜迎三八婦女節*

在三八婦女節前夕，五礦地產北京總部為女員工精心挑選了護手霜套裝作為節日禮物，節日當天一早，每位在五礦廣場公司總部辦公的女同事都收到紅玫瑰，而在下午，我們更邀請了中央電視台特邀化妝師為在場女同事們展示了皮膚護理、日常妝容打理等實用技術技巧。

### *月度員工生日會*

五礦地產北京總部於二零一七年七月首次舉辦月度員工生日會活動。在二零一七年七月十四日，五礦地產副主席兼董事總經理何劍波先生以及執行董事兼董事副總經理楊尚平先生與六十多位同事一同參與我們為十一名於七月出生的員工舉辦的生日會。何劍波先生向壽星們送上了誠摯的生日祝福，並表示希望開展更多此類員工福利活動，進一步增強員工對五礦地產的歸屬感。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PRESERVING NATURE

At the 19th National Congress of the Communist Party of China (the “19th Congress”), the idea of green development had been highlighted. Being a leading real estate developer who upholds sustainability as one of its most significant development concepts, we strictly comply with the national and local environmental protection laws and regulations such as the Environmental Protection Law of the People’s Republic of China, the Energy Conservation Law of the People’s Republic of China, the Law of the People’s Republic of China on Environmental Impact Assessment, and the Water Pollution Prevention and Control Law of the People’s Republic of China. Besides, we have also formulated administrative measures to conserve energy and water as well as to reduce waste in our daily operations. In 2017, there was neither reported cases of prosecution for violations of environmental protection laws and regulations against the Company, nor has the Company received any complaints in this respect.

### Green Office

The Company believes that increasing employees’ environmental protection awareness is the first step to achieve sustainability. In 2017, we advocated “Living in Harmony with the Nature”. Accordingly, many of our subsidiaries and offices followed and implemented green office policies to encourage low-carbon and environmental-friendly working and living style. As a continuation of our strategies in 2016, below are some of the relevant measures that we had implemented during the year:

- using energy-saving products in office and turning off electrical equipment such as fax machines, photocopiers, air conditioners, lights, computers, etc. after office hours for energy saving
- maintaining room temperature at 25.5 degrees in Celsius, installing heat-dissipating double-net curtains
- advocating paper-free office by converting documents and other papers into digital forms as environmental-friendly measures to save money and boost productivity
- by means of audio conferencing and telephone conferencing to save costs and reduce greenhouse gas emissions arising from traffic and transportation of business trips
- posting notices and reminders at offices to remind employees and visitors to conserve water and energy

### 保護環境

中國共產黨第十九次全國代表大會（「十九大」）中明確強調促進綠色發展。為積極響應國家號召，作為以可持續發展為重要發展理念的領先房地產開發商，五礦地產嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》、《中華人民共和國環境影響評價法》、《中華人民共和國水污染防治法》等國家及地方與環境相關的法律法規。此外，我們亦制定了相關的行政管理政策以節約能源與水資源，努力減少日常運營中所產生的廢棄物。二零一七年，本公司並未有因違反環保法律法規而被檢控或接獲其他與環境保護相關投訴個案。

### 綠色辦公室

我們認為提高員工環保意識是可持續發展行動的第一步。於二零一七年，本公司推行「人與自然和諧相處」的理念，在這一理念的帶領下，我們的許多附屬公司與辦事處在日常運營中實施了綠色辦公室政策，以鼓勵綠色低碳的工作和生活方式。在延續二零一六年管理戰略的基礎上，我們於年內實施了以下的相關管理措施：

- 優先使用能源效益較高的辦公用品，並於非辦公時間關閉如傳真機、影印機、空調系統、燈具、電腦等電器
- 保持室內溫度為25.5攝氏度，並安裝散熱雙層窗簾以提高能源使用效益
- 提倡無紙化辦公，並將紙質文件電子化以達到保護環境、節省資金及提高辦公效率的多重目的
- 提倡視頻會議與電話會議，節省運營成本的同時減少商務旅行乘坐交通工具所造成的溫室氣體排放
- 在各房地產開發項目與物業管理項目張貼環保標語，時刻提醒員工與訪客節約能源與水資源



### **Resource Saving Reminders**

In Minmetals Land's Hong Kong office, we placed stickers with resource saving reminders in pantry rooms and places near switches of office lights to remind our employees to cherish water and electricity resources.

The administration department of Yingkou Minmetals Grace Home checks the office area's water facilities and replaces malfunctioning equipment in a timely manner. Recycling boxes are also set for various paper sizes to collect papers that are only printed on one side.

### **Green Service**

Our real estate development project in Yau Tong, Hong Kong is designed for BEAM Plus certification and projects in Mainland China are awarded ISO 9001 International Quality Certificates.

### **BEAM Plus Certification — Yau Tong project in Hong Kong**

In 2016, Massive Leader Limited (a wholly-owned subsidiary of Minmetals Land) won the tender of a site in Yau Tong Inland Lot No. 44 at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon, Hong Kong. With a site area of approximately 10,500 square meters, the site has been planned for residential development.

To achieve better environmental performance, Building Environmental Assessment Method (BEAM Plus) for New Buildings Version 1.2 will be applied throughout the construction stages for this project. Modifications will be made to the construction practice, building design, material usage, monitoring to the satisfaction of the Architect & BEAM Consultant. Representative BEAM Plus credit items such as water, air, and noise pollution control, construction and demolition waste management plan, and material selection have been carefully considered and implemented in design and construction phases following the BEAM Plus Assessment.

### **節約資源標語**

於五礦地產香港總部的茶水間及辦公區域內電燈開關附近，我們張貼了節水節電標語，藉以時刻提醒員工珍惜能源與水資源。

營口五礦悅居行政部門定期檢查辦公區域的供水設施，並及時更換故障設備。同時設立適用於不同尺寸的紙張回收箱以回收僅經單面打印的紙張。

### **綠色服務**

香港油塘項目的規劃設計，致力爭取BEAM Plus認證；而在中國內地的在建項目，則獲得國際認證機構頒發的ISO 9001質量管理體系證書。

### **BEAM Plus認證 — 香港油塘項目**

二零一六年，宏悅有限公司（為五礦地產的全資附屬公司）競得香港九龍油塘崇信街與仁宇圍交界的油塘內地段44號用地，地盤面積約為10,500平方米，規劃作住宅用途。

在該項目整體施工過程中，將實施《綠建環評新建建築1.2版本評估標準》，並根據綠建環評顧問及建築師的建議在建築施工、建築設計、材料使用、監測管理等方面進行了必要的完善。在項目設計與施工階段，綠色建築的典型要素（如水、空氣及噪聲污染的控制、拆建廢棄物的管理計劃及建築材料選取等），均會參考相關綠色建築評級標準認真執行及評估。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Green Purchasing

Minmetals Land's vision is to become a leading innovative and sustainable real estate developer. We wish to take a step forward to reducing impact on our environment by green purchasing in our supply chain management. We hope that this will eventually encourage more property developers and suppliers to join us in assuming social responsibilities in environmental and sustainable development.

In June 2016, the Society of Entrepreneurs & Ecology ("SEE"), China Urban Reality Association, China Real Estate Chamber of Commerce, China Vanke, and Landsea Green Properties launched the program of "China's Real Estate Industry Green Supply Chain Action" ("Green Supply Chain Action"), which is the first voluntary action for emission reduction in the sector. Minmetals Land is proud to be a member of such exercise in support of the Chinese government's commitment to the Paris Agreement.

### Mission Statement

Minmetals Land joined the Green Supply Chain Action program and set out below is our mission statement:

- Minmetals Land voluntarily participates in the Green Supply Chain Action. We will engage suppliers with regard to their environmental performance and establish higher standards for suppliers accordingly
- Minmetals Land will select suppliers that would meet the green purchasing criteria and a green suppliers list will be released in this respect. Suppliers that fail to meet the criteria will be asked to make rectifications
- Minmetals Land will regularly disclose progress on the Green Supply Chain Action and assume the responsibility for the authenticity of the disclosure
- Minmetals Land will actively participate in the discussion and execution of the Green Supply Chain Action. At the same time, we will concentrate our efforts in engaging more green suppliers and continuously revising our green purchase policies

We will continue to seek opportunities to cooperate with government authorities, non-governmental organisations and non-profit making organisations to promote the regulations and to arouse attention of the media and society. We are determined to achieve a win-win situation for the Company and the society in this regard.

### 綠色採購

我們致力發展成為具有創新力及可持續發展的優秀房地產企業，因此，本公司將綠色採購納入我們的供應鏈管理體系，希望以此降低環境影響，並以實際行動鼓勵更多的房地產開發商及供應商加入到綠色採購的行動中，共同承擔環境及可持續發展的社會責任。

二零一六年六月，阿拉善SEE生態協會、中城聯盟、全聯房地產商會、朗詩集團和萬科集團共同發起「中國房地產行業綠色供應鏈行動」(以下簡稱「綠鏈行動」)，這是國際範圍內第一次大規模的基於市場驅動的自願減排倡議。五礦地產十分自豪能成為行動的一員，積極響應中國政府履行「巴黎協定」，為推動全球減排採取切實行動。

### 行動宣言

隨著五礦地產加入「綠鏈行動」計劃，我們做出以下行動宣言：

- 自願加入「綠鏈行動」，通過持續監測本公司上游供應商環保表現來鼓勵其參與其中，並為此制定更高的標準
- 參與評選符合綠色採購標準的供應商，在條件成熟時發佈綠色供應商榜單，並同時對不符合綠色供應商標準的企業提出整改要求
- 定期對外公告綠色供應鏈的行動進展情況，並對公告內容的真實性負責
- 積極參與房地產行業綠色供應鏈方案的探討與實施，不斷擴大綠色採購的範圍並持續推出新的綠色採購方案

我們將持續尋求機會與政府部門、非政府及非盈利機構建立更緊密的合作關係，以積極推動國家政策支持，提升社會關注，實現社會效益與企業效益的共贏。

### Execution Plan

Minmetals Land had made further studies in the Green Supply Chain Action. In June 2017, Minmetals Land had further communication with its major sponsor — SEE's representatives. Later in July 2017, Minmetals Land joined the conference in discussing the promotion and execution of the Green Supply Chain Action. By summarising conference progress and conclusions, Minmetals Land established the China Real Estate Green Supply Chain Action Research Report and the first version of Minmetals Land Limited Green Supply Chain Action Execution Plan. Currently, we are revising our purchasing management system with reference to these two documents.

### 實施方案

為了能在「綠鏈行動」中發揮五礦地產應有的能量，我們對「綠鏈行動」進行了深入調研。二零一七年六月，企業與「綠鏈行動」主要發起人阿拉善SEE生態協會的主要推進人員進行了深入的了解和溝通。並在二零一七年七月參與了「綠鏈行動」推進討論會，就如何更好地推進、落實「綠鏈行動」進行了深入探討。通過兩次會議以及信息整理，初步形成《中國房地產行業綠色供應鏈行動 — 調研報告》以及初步草擬了《五礦地產「綠鏈行動」實施方案》。目前，我們正根據以上兩份文件優化我們的採購管理系統。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

Our research findings show that, among the five categories promoted by the Green Supply Chain Action, aluminum alloy and artificial panels are relatively easier to implement in the current purchasing plan. We follow the green purchasing procedures for selection of products and services that possess the following qualities:

- low carbon footprint and pollutant emission
- high energy, water and raw materials usage efficiency
- products which contain environmental friendly materials or recycled materials
- minimum impact on users' health

「綠鏈行動」正在推行以上五種綠色採購品類，經研究分析，我們認為鋁合金和實木複合木地板在當前現有的採購計劃中更容易實施。在採購程序中，我們執行本公司有關採購的具體行動流程，並優先選擇具有以下品質的供應商的產品及服務：

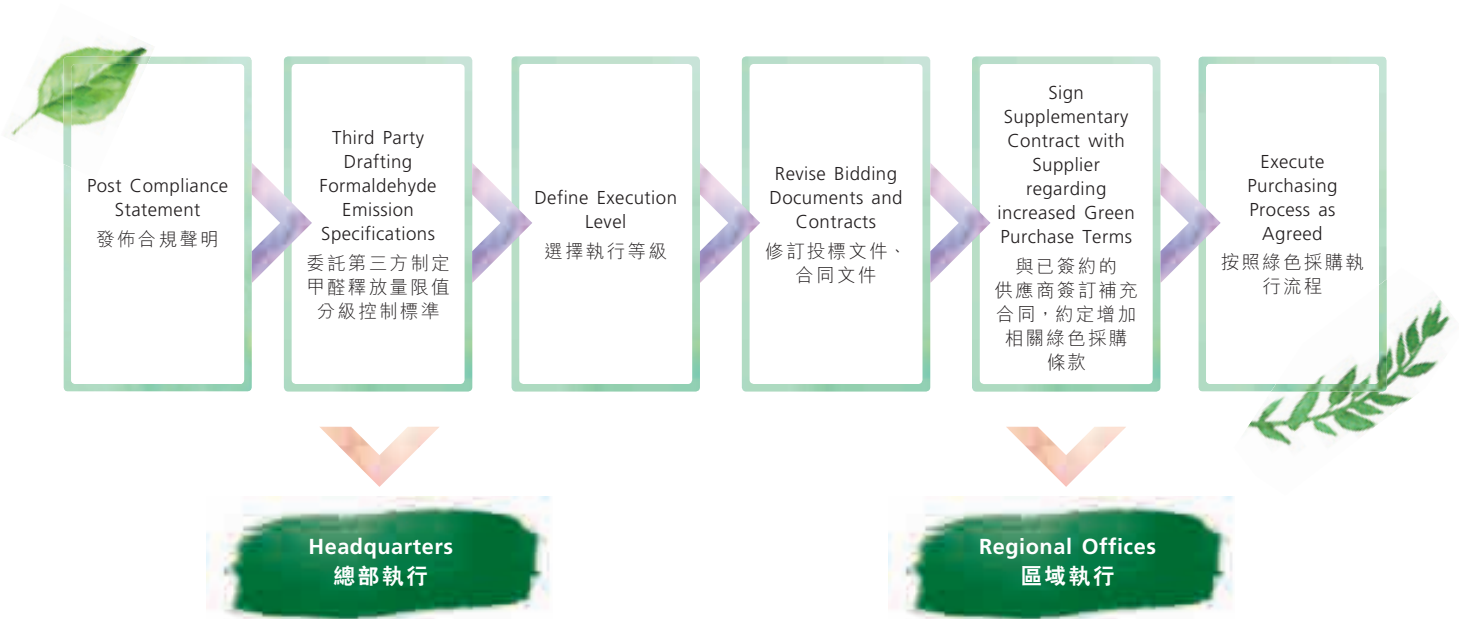
- 低碳以及污染物排放
- 高能源、水及原材料的使用效率
- 含有環保材料或回收材料
- 對使用者的健康的影響減至最小

### Procedure in Engineered Floor Panel Purchasing

In 2017, Minmetals Land started practicing green purchase of engineered floor panels in accordance with the White Papers of Purchasing Standards published by the China Supply Chain Promotion Committee of Real Estate Industry. Below is the management scheme on purchasing and work procedures that we have implemented.

### 室內裝飾人造板的採購工作流程

於二零一七年，五礦地產開始按照中國房地產行業綠色供應鏈推進委員會發佈的《中國房地產行業綠色供應鏈採購標準白皮書》試點採購室內裝飾人造板，以下是我們實施的採購管理方案以及工作程序：



#### Headquarters' Duties:

- submit Engineered Floor Panels Bidding Document, Engineered Floor Panels Supplier Catalog and Engineered Floor Panels Contract to the Working Group of the Green Supply Chain of Real Estate Industry
- communicate with third party organisations and update related documents based on given specifications. Inform suppliers to cooperate with third party's investigation
- coordinate random inspection on products
- follow up with the sample products' formaldehyde release testing report. Once all related requirements have been satisfied, suppliers can be added to the Green Supply Chain White List

#### Regional Offices' Duties:

- notify engineered floor panel suppliers to provide related certifications to third party organisations
- record the confirmation of receipt, product models and date of production at construction sites
- submit samples of products for third party inspection. In the case that the testing result repetitively fails to meet green purchase specifications (three consecutive times), Minmetals Land will terminate the contract with the supplier

#### 總部職責：

- 向「綠色供應鏈工作小組」提交備案資料，包括：《地板招標文件》、《地板合作單位名錄》以及《地板合同》
- 與第三方機構對接，根據第三方機構所提供標準改善相關文件，及時通知供應商配合第三方機構進行監測
- 對產品進行不定期驗證性抽檢
- 跟進樣品甲醛釋放量監測報告，生產企業每批次樣品的檢測結果均滿足均滿足標準，則納入《中國房地產行業綠色供應鏈白名單》

#### 區域職責：

- 通知地板生產企業向第三方機構提供證明文件
- 對運送到工程現場的每批次材料進行確認、記錄產品型號以及生產日期
- 向第三方機構提交樣品用於檢驗，如樣品檢測結果連續三次達不到綠色採購限值的要求，五礦地產將停止與該供應商的合作

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental Data

This report covers Minmetals Land's real estate development and property management businesses and accordingly, impacts on the environment and natural resources primarily comes from energy and water usage at our office premises and vehicles owned or controlled by Minmetals Land.

### 環境績效

本報告的披露範圍涵蓋五礦地產於房地產開發及物業管理方面的主要業務，因此，本公司對環境及自然資源產生的主要影響來源於公司辦公場所的能源及水資源的使用，以及五礦地產所擁有並控制之車輛的尾氣排放。

| Indicator<br>指標  | Unit<br>單位                      | Data in 2017<br>二零一七年績效 |
|--|---------------------------------|-------------------------|
| <b>Air Pollutant Emissions<sup>1</sup></b><br><b>大氣污染物排放總量<sup>1</sup></b> |                                 |                         |
| NO <sub>x</sub> Emissions<br>氮氧化物NO <sub>x</sub>                           | kg<br>千克                        | 326.4                   |
| SO <sub>x</sub> Emissions<br>硫氧化物SO <sub>x</sub>                           | kg<br>千克                        | 1.1                     |
| CO Emissions<br>一氧化碳CO   | kg<br>千克                        | 737.7                   |
| PM <sub>2.5</sub> Emissions<br>顆粒物PM <sub>2.5</sub>                        | kg<br>千克                        | 14.4                    |
| PM <sub>10</sub> Emissions<br>顆粒物PM <sub>10</sub>                          | kg<br>千克                        | 15.7                    |
| <b>Resource Consumption and Intensity</b><br><b>資源使用量及密度</b>               |                                 |                         |
| Electricity Consumption <sup>2</sup><br>總用電量 <sup>2</sup>                  | kWh<br>千瓦時                      | 575,245                 |
| Electricity Consumption Intensity<br>人均用電量                                 | kWh/person<br>千瓦時/人             | 1,194                   |
| Water Consumption <sup>3</sup><br>總耗水量 <sup>3</sup>                        | tonnes<br>噸                     | 6,626                   |
| Water Consumption Intensity<br>人均耗水量                                       | tonnes/person<br>噸/人            | 17.6                    |
| Natural Gas Consumption <sup>4</sup><br>總天然氣用量 <sup>4</sup>                | m <sup>3</sup><br>立方米           | 13,708                  |
| Natural Gas Consumption Intensity<br>人均天然氣用量                               | m <sup>3</sup> /person<br>立方米/人 | 391.7                   |
| Office Paper Consumption <sup>5</sup><br>辦公用紙使用量 <sup>5</sup>              | tonnes<br>噸                     | 6.6                     |
| Office Paper Consumption Intensity<br>人均辦公用紙使用量                            | tonnes/person<br>噸/人            | 0.05                    |



| Indicator<br>指標 | Unit<br>單位 | Data in 2017<br>二零一七年績效 |
|-----------------|------------|-------------------------|
|-----------------|------------|-------------------------|

**Greenhouse Gas Emissions and Intensity**  
**溫室氣體排放量及密度**

|   |                      |       |
|---|----------------------|-------|
| Greenhouse Gas Emissions (in CO <sub>2</sub> Equivalent)<br>from Mobile Combustion Sources <sup>6</sup><br>汽車尾氣造成的溫室氣體排放(二氧化碳當量) <sup>6</sup> | tonnes<br>噸          | 171.6 |
| Greenhouse Gas Emissions (in CO <sub>2</sub> Equivalent)<br>from Energy Indirect Emissions <sup>7</sup><br>外購電力造成的溫室氣體排放(二氧化碳當量) <sup>7</sup> | tonnes<br>噸          | 403.5 |
| Total Greenhouse Gas Emissions (in CO <sub>2</sub> Equivalent)<br>溫室氣體排放總量(二氧化碳當量)  | tonnes<br>噸          | 575.1 |
| Greenhouse Gas Emissions Intensity<br>人均溫室氣體排放量(二氧化碳當量)   | tonnes/person<br>噸/人 | 0.75  |

**Total Hazardous Waste Produced and Intensity<sup>8</sup>**  
**有害廢棄物產生總量及密度<sup>8</sup>**

|  |                      |       |
|--|----------------------|-------|
| Total Waste Batteries Produced<br>廢電池產生總量            | kg<br>千克             | 0.74  |
| Intensity of Waste Batteries Produced<br>人均廢電池產生量    | kg/person<br>千克/人    | 0.006 |
| Total Printer Cartridges Produced<br>廢墨盒產生總量         | pieces<br>個          | 33    |
| Intensity of Printer Cartridges Produced<br>人均廢墨盒產生量 | pieces/person<br>個/人 | 0.37  |
| Total Waste Light Tubes Produced<br>廢燈管產生總量          | pieces<br>個          | 45    |
| Intensity of Waste Light Tubes Produced<br>人均廢燈管產生量  | pieces/person<br>個/人 | 0.27  |

**Total Non-hazardous Wastes Produced and Intensity<sup>9</sup>**  
**無害廢棄物產生總量及密度<sup>9</sup>**

|   |                             |      |
|---|-----------------------------|------|
| Waste Paper Produced<br>廢紙產生總量              | tonnes<br>噸                 | 5.8  |
| Intensity of Waste Paper Produced<br>廢紙產生密度 | kg/m <sup>2</sup><br>千克/平方米 | 12.9 |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Notes:

- 1 Air pollutant emission comes from vehicles owned by Minmetals Land in China and Hong Kong. The emission data is calculated with reference to the Reporting Guidance on Environmental KPIs issued by the Stock Exchange, 《道路機動車排放清單編制技術指南(試行)》 from the Ministry of Environmental Protection of People's Republic of China, and the AP-42 Compilation of Air Pollutant Emission Factors by United States Environmental Protection Agency (EPA)
- 2 In 2017, we collected electricity usage data of all offices and subsidiaries within the reporting scope.
- 3 In 2017, we collected water usage data of our headquarters in Beijing and Hong Kong, 4 real estate development subsidiaries and 3 property management subsidiaries.
- 4 The natural gas consumption data comes from two property management subsidiaries in Nanjing and Tianjin.
- 5 The office paper usage data comes from real estate development subsidiary in Changsha and 3 property management subsidiaries in Nanjing, Tianjin and Yingkou.
- 6 The greenhouse gas emission here refers to direct emissions from vehicles that are owned or controlled by Minmetals Land. In 2017, Minmetals Land have 4 vehicles in Hong Kong and 32 vehicles in China that are in use. The emission data is calculated with reference to the Reporting Guidance on Environmental KPIs issued by the Stock Exchange, the 《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》 issued by the Ministry of Environmental Protection of People's Republic of China.
- 7 The greenhouse gas emission here refers to "indirect energy" emissions resulting from the generation of electricity that is purchased by Minmetals Land. The data is calculated with electricity usage of all offices and subsidiaries within the reporting scope with reference to 《2011年和2012年中國區域電網平均二氧化碳排放因子》 from the National Development and Reform Commission of People's Republic of China.
- 8 The hazardous waste data was collected from Minmetals Land's real estate development subsidiary in Changsha and property management subsidiaries in Nanjing, Tianjin and Yingkou. All hazardous waste produced are handled by qualified third parties.
- 9 The non-hazardous waste data was collected from Minmetals Land's real estate development subsidiary in Changsha and property management subsidiaries in Nanjing, Tianjin and Yingkou.

### 附註：

- 1 大氣污染物排放來源於五礦地產於中國內地以及香港擁有及控制的車輛的尾氣排放。具體排放數據的計算方法參考自聯交所發佈的《環境關鍵績效指標匯報指引》、中華人民共和國環境保護部發佈的《道路機動車排放清單編制技術指南(試行)》以及美國國家環境保護局發佈的AP-42 Compilation of Air Pollutant Emission Factors
- 2 二零一七年，我們收集了所有報告範圍內的辦公地點及附屬公司的用電數據。
- 3 二零一七年，我們收集了五礦地產北京總部、香港辦公地點、四家房地產附屬公司以及三家物業管理附屬公司的用水數據。
- 4 天然氣用量數據來源於位於南京及天津的物業管理附屬公司。
- 5 辦公用紙使用量來源於位於長沙的房地產附屬公司以及三家位於南京、天津以及營口的物業管理附屬公司。
- 6 此處的溫室氣體排放來源於五礦地產於中國內地以及香港擁有及控制的車輛的尾氣排放。於二零一七年，五礦地產於香港及中國內地分別有四輛及三十二輛車輛。具體排放數據的計算方法參考自聯交所發佈的《環境關鍵績效指標匯報指引》以及中華人民共和國環境保護部發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》。
- 7 此處的溫室氣體排放來源於五礦地產外購電力在生產過程中所產生的間接溫室氣體排放。具體的排放數據計算自報告範圍內的辦公場所及附屬公司的總用電量，計算方法參考自中華人民共和國國家發展和改革委員會發佈的《2011年和2012年中國區域電網平均二氧化碳排放因子》。
- 8 有害廢棄物的產生量收集自五礦地產位於長沙的房地產附屬公司，以及位於南京、天津以及營口等地的物業管理附屬公司。本公司產生的所有有害廢棄物均委託持有合法資質的第三方進行妥善處理。
- 9 無害廢棄物產生量收集自五礦地產位於長沙的房地產附屬公司，以及位於南京、天津以及營口等地的物業管理附屬公司。

## GIVING BACK Protecting our Environment

### *Tree Planting Activity on Chinese Arbor Day*

On the China Arbor Day on 12 March 2017, our Youth League Committee arranged a “Green Hometown” team building activity. A total of 18 colleagues of our Beijing offices participated in the tree-planting activities.

Under the guidance of the site officials, our colleagues worked in a team to dig holes, position saplings, backfilled soils and watering each sapling. In the end, the team members wrote down their wishes on cards and hanged them on the saplings in the hope that these will turn Beijing into a beautiful green place in the future.

## 回饋社會 環保公益

### *植樹節義務植樹活動*

二零一七年三月十二日正值中國植樹節，五礦地產團委組織青年員工聯合開展了以「保護綠色家園」為主題的義務植樹團隊建設活動，北京兩個辦事處共十八名青年員工參加了本次的植樹活動。

在活動現場，員工們在工作人員的指導後便分工合作，先後揮鋤鏟土、放置樹苗、回填土壤和澆水。最後，員工們將寫有祝福語的卡片掛在每顆親手種植的小樹苗枝頭，祝願小樹苗們能茁壯成長，為北京帶來一抹新綠。



It is hoped that our employees would cherish our environmental resources and to devote more efforts in protecting our environment through these activities. In this event, colleagues from different office locations experienced an enjoyable team building exercise.

我們希望通過此類活動鼓勵員工珍惜環境資源，並為保護家鄉的環境生態貢獻自己的力量。此次團隊建設活動拉近了不同辦事處的同事之間的距離，同事們也共享了愉快的團隊建設經歷。





# Environmental, Social and Governance Report 環境、社會及管治報告

## Serving our Community

### *“With Books Dreams Come True, Through Clothing Warmth are Shared”*

In 2017, Tianjin Minmetals Grace Home team organised a donation event for children who live in poverty-stricken areas in Tibetan Autonomous Prefecture, Qinghai Province. In the event, clothings and books donated by our employees and property owners were given to the children. It is our sincere hope that these children would make use of these materials.

## 社區公益

### 「書送夢想，衣舊情深」

二零一七年，天津五礦悅居團隊組織了書籍及衣物捐贈活動，此次活動的捐贈對象為中國青海貧困地區的孩子。在這次活動中，員工們以及業主們將閒置的衣服、書籍等物品捐贈出來，希望收到捐贈的孩子們感受到溫暖，並有機會接觸到更多的知識。



### **Visiting Children in Mountain Areas near West Beijing**

On 20 July 2017, our Beijing office initiated a charity event for children who live in undeveloped mountain areas near west Beijing. In the morning, two staff representatives visited Datai Village in west Beijing Mentougou area where people there are poverty-stricken miners and their families. Children of these families study in a temporary shabby classroom in the local community service centre. Our staff representatives visited the classroom and brought backpacks, stationaries and books to these children. Both our colleagues and the children had unforgettable memories in the event and everyone was deeply moved by the cheerful faces of the children. Minmetals Land will continue to support those poverty communities in future.

### **慰問京西山區礦工子女**

二零一七年七月二十日，五礦地產北京總部開展了捐助京西未開發山區礦工子女的公益活動。活動當日上午，兩名代表員工乘車前往位於京西地區的門頭溝大臺村，該社區中生活著收入微薄、生活條件艱苦的礦工及其家屬，這些家庭的子女在當地社區服務中心的臨時教室上課。捐贈活動中，員工代表參觀了孩子們學習的教室，並為孩子們帶去了我們準備的書包、文具用品以及書籍。通過此次活動，我們的員工代表與這些孩子們分享了難忘的回憶，並被他們陽光積極的精神深深打動。五礦地產希望通過此類活動繼續支持當地社區，也對孩子們的未來寄予最美好的祝福。



### **Your comments are welcome**

If you have any comments about this report, please forward it to the following address:

18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Tel: (852) 2613 6363

Fax: (852) 2581 9823

### **對本報告的回應**

如您對本報告有任何意見或建議，請您把有關意見或建議送交下列地址：

香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十八樓

電話：(852) 2613 6363

傳真：(852) 2581 9823

# 董 Directors' and Senior Management's Profile

## 董事及高層管理人員簡介

### Directors

#### 董事



**Mr. Li Fuli**  
**李福利先生**  
Chairman  
主席

**Mr. Li Fuli**, aged 52, was appointed as a Non-executive Director and the Chairman of the Company in May 2017. Mr. Li holds a Bachelor's Degree in Financial Accounting from the Renmin University of China and an Executive Master's Degree in Business Administration from the Cheung Kong Graduate School of Business in the PRC. Mr. Li joined China Minmetals in 1991. He is currently a Senior Vice President of China Minmetals and a director of CMCL (a non wholly-owned subsidiary of China Minmetals). Mr. Li has been serving various departments and subsidiaries of China Minmetals group for investment, trading, financial and corporate management businesses and has extensive experience in strategic investment, corporate finance and financial management, and corporate management.

**李福利先生**，現年五十二歲，於二零一七年五月獲委任為本公司非執行董事兼主席。李先生為中國人民大學財務會計學士及中國長江商學院行政工商管理碩士。李先生於一九九一年加入中國五礦，現為中國五礦副總經理及五礦股份（為中國五礦之非全資附屬公司）之董事。李先生先後於中國五礦多個部門及附屬公司任職，處理投資、貿易、金融及企業管理業務，於策略投資、企業財務融資及財務管理，以及企業管理方面均具有豐富經驗。



**Mr. He Jianbo**  
**何劍波先生**  
Deputy Chairman & Managing Director  
副主席兼董事總經理

**Mr. He Jianbo**, aged 48, was appointed as an Executive Director and Managing Director of the Company in December 2007. He was appointed to the position of Deputy Chairman of the Company in April 2013. Mr. He is responsible for the operation of and strategic planning for the Company. Mr. He is a Senior International Business Engineer in the PRC. He is also a Council Member of the Chinese Association for International Understanding, a Vice President of the Liaoning Province Youth Federation and a Vice President of the China Real Estate Chamber of Commerce. He graduated from the Peking University in 1992 with a Bachelor's Degree in Economics and obtained a Master's Degree in International Finance from Peking University and a Master's Degree in Business Administration from Saint Mary's University, Canada. Mr. He joined China Minmetals in 1992 and had served the positions of director of general administrative office, director of strategic planning division and a member of the strategic planning committee of China Minmetals. Mr. He has over 20 years of experience in corporate management, strategic planning and investment.

**何劍波先生**，現年四十八歲，於二零零七年十二月獲委任為本公司執行董事兼董事總經理，於二零一三年四月獲提名兼任本公司副主席。彼負責本公司的日常營運及策略規劃。何先生為中國高級國際商務師，亦為中國國際交流協會理事會常務理事、遼寧省青年聯合會副主席及全國工商聯房地產商會理事會副會長。何先生於一九九二年畢業於北京大學，取得經濟學學士學位，彼亦持有北京大學國際金融專業碩士學位及加拿大聖瑪麗大學工商管理碩士學位。何先生於一九九二年加入中國五礦，先後出任中國五礦總裁辦公室主任、戰略研究室主任及戰略委員會委員，於企業管理、策略規劃及投資方面擁有逾二十年之豐富經驗。



**Ms. He Xiaoli**, aged 50, was appointed as an Executive Director of the Company in February 2002. Ms. He is now an Executive Director and a Deputy Managing Director of the Company. Ms. He holds a Bachelor's Degree in Accounting from North China University of Technology and a Master's Degree in Business Administration from the University of South Australia. She is a qualified PRC Senior Accountant and a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Company, Ms. He was the head of business division and the deputy minister of accounting information division of the finance department of the previous China National Nonferrous Metals Industry Corporation. Ms. He has extensive experience in financial management of enterprises.

**何小麗女士**，現年五十歲，於二零零二年二月獲委任為本公司執行董事，現為本公司之執行董事及董事副總經理。彼持有北方工業大學經濟學學士學位及澳洲國立南澳大學工商管理碩士學位，亦為中國高級會計師及中國註冊會計師協會會員。在加入本公司之前，何女士曾擔任原中國有色金屬工業總公司財務部之企業處業務主管及會計信息處副處長等職，於企業財務管理方面擁有豐富經驗。



**Ms. He Xiaoli**  
**何小麗女士**  
Deputy Managing Director  
董事副總經理

**Mr. Liu Zeping**, aged 49, was appointed as a Non-executive Director of the Company in June 2010. He is now an Executive Director and a Deputy Managing Director of the Company. Mr. Liu holds a Bachelor's Degree from Military Academy of Engineering and an Executive Master's Degree in Business Administration from Tsinghua University. He is a Professorate Senior Engineer in the PRC. Mr. Liu joined China Minmetals in 1992 and was a director and the President of 23rd Metallurgical. Mr. Liu has extensive experience in real estate development and construction business.

**劉則平先生**，現年四十九歲，於二零一零年六月獲委任為本公司非執行董事，現為本公司之執行董事兼董事副總經理。彼持有長沙工程兵學院學士學位及清華大學工商管理碩士學位，亦為中國教授級高級工程師。劉先生於一九九二年加入中國五礦，曾任五礦二十三冶董事兼董事長，於房地產開發及建設方面擁有豐富經驗。



**Mr. Liu Zeping**  
**劉則平先生**  
Deputy Managing Director  
董事副總經理

## Directors' and Senior Management's Profile 董事及高層管理人員簡介



**Mr. Yang Shangping**  
楊尚平先生  
Deputy Managing Director  
董事副總經理

**Mr. Yang Shangping**, aged 44, was appointed as an Executive Director and a Deputy Managing Director of the Company in June 2017. He holds a Bachelor's Degree in Civil Structural Engineering from Tongji University and a Master's Degree in Business Administration from Fudan University. Mr. Yang joined the Company as the general manager of a real estate development company of the Company in Nanjing in 2007. Mr. Yang is responsible for the sales and marketing, strategic investment and design divisions of the Company and is a director of certain subsidiaries of the Company. He had participated in project works for China Overseas Holdings Ltd. and Shanghai Vanke Co., Ltd. for over 10 years. Mr. Yang has extensive experience in project management as well as sales and marketing and costing management.

**楊尚平先生**，現年四十四歲，於二零一七年六月獲委任為本公司執行董事兼董事副總經理。彼為同濟大學土建結構工程學士及復旦大學工商管理碩士。楊先生於二零零七年加入本公司，出任本公司屬下一家位於南京的房地產發展項目公司總經理，現主管本公司營銷管理、戰略投資及設計研發部工作，亦為本公司若干附屬公司之董事。彼曾於中國海外集團有限公司及上海萬科房地產有限公司從事項目管理工作逾十年，在項目整體管理、營銷管理及成本管理等方面均擁有豐富經驗。



**Mr. Cui Hushan**  
崔虎山先生  
Non-executive Director  
非執行董事

**Mr. Cui Hushan**, aged 60, was appointed as a Non-executive Director of the Company in August 2016. He holds a Master's Degree in Law from the Renmin University of China and a Master's Degree in Business Administration from the University of Texas at Arlington in the U.S.A. and is a Senior International Business Engineer in the PRC. Mr. Cui joined China Minmetals in 1988 and has been serving various departments and subsidiaries of China Minmetals group for investment, trading and corporate management businesses. He has also worked for the National Committee of Economic Systems Reform for macro management affairs of large enterprise groups. Mr. Cui has extensive experience in strategic investment, international business, and corporate planning and management.

**崔虎山先生**，現年六十歲，於二零一六年八月獲委任為本公司非執行董事。彼持有中國人民大學法學碩士學位及美國德克薩斯州阿靈頓商學院工商管理碩士學位，亦為中國高級國際商務師。崔先生於一九八八年加入中國五礦，先後於中國五礦多個部門及附屬公司任職，處理投資、貿易及企業管理業務，彼亦曾參與國家經濟體制改革委員會，負責企業集團之宏觀管理工作，於策略性投資、國際業務、以及企業規劃和管理方面均具豐富經驗。

**Mr. Selwyn Mar**, aged 82, was appointed as an Independent Non-executive Director of the Company in November 2002. Mr. Mar graduated from the London School of Economics, University of London. He is a Chartered Accountant, a director of Nexia Charles Mar Fan Limited and the Managing Director of Marfan & Associates Limited. Mr. Mar was the President of the Hong Kong Institute of Certified Public Accountants in 1991, a member of the Appeals Panel of Securities & Futures Commission and a member of the Board of Governors of Chinese International School. Mr. Mar has been actively involved in commercial and industrial undertakings in Hong Kong and the PRC in the past 40 years. Presently, he sits on the board of three other Hong Kong listed companies. Mr. Mar is an Honorary Fellow of the Lingnan University.

**馬紹援先生**，現年八十二歲，於二零零二年十一月獲委任為本公司獨立非執行董事。彼畢業於倫敦大學倫敦經濟學院經濟系，現為特許會計師、馬炎璋會計師行有限公司董事及馬炎璋秘書有限公司董事總經理。馬先生曾於一九九一年出任香港會計師公會會長，亦曾出任證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事會成員。馬先生於過去四十年積極參與香港及中國之商業及工業事務，並為另外三間香港上市公司之董事會成員。馬先生為嶺南大學之榮譽院士。



**Mr. Selwyn Mar**  
**馬紹援先生**  
Independent Non-executive Director  
獨立非執行董事

**Mr. Lam Chung Lun, Billy**, aged 70, was appointed as an Independent Non-executive Director of the Company in September 2015. Mr. Lam graduated from the University of Hong Kong. He also held a Master's Degree in Science of Management from the Stanford Graduate School of Business. He joined the Hong Kong Government as Administrative Officer in 1970 and had worked in areas like housing, environmental protection, land administration, procurement, financial services, infrastructural development and mega projects. He has served as the CEO of the Airport Authority and the Managing Director of the Urban Renewal Authority. Currently, he is a member of the Lantau Development Advisory Committee, the Country Marine Parks Board, and a court member and an adjunct professor of the Hong Kong Polytechnic University. Mr. Lam was awarded the Gold Bauhinia Star Medal by the Government of the HKSAR in 2008 and has been a Justice of Peace since 2004.

**林中麟先生**，現年七十歲，於二零一五年九月獲委任為本公司獨立非執行董事。彼畢業於香港大學，亦為史丹福大學管理學碩士。林先生於一九七零年加入香港政府任職政務主任，獲派處理房屋、環境、地政、採購、金融、基建及大型項目等事務，並曾任機場管理局及市區重建局行政總裁。林先生現為大嶼山發展諮詢委員會、郊野公園及海岸委員會會員以及香港理工大學顧問委員會成員及客座教授。林先生於二零零八年獲香港特別行政區政府頒發金紫荊星章，以及自二零零四年起獲委任為太平紳士。



**Mr. Lam Chung Lun, Billy**  
**林中麟先生**  
Independent Non-executive Director  
獨立非執行董事



## Directors' and Senior Management's Profile 董事及高層管理人員簡介



**Ms. Law Fan Chiu Fun, Fanny**  
**羅范椒芬女士**  
Independent Non-executive Director  
獨立非執行董事

**Ms. Law Fan Chiu Fun, Fanny**, aged 65, was appointed as an Independent Non-executive Director of the Company in April 2018. Ms. Law graduated from the University of Hong Kong with an Honours degree in Science. She received a Master degree in Public Administration from Harvard University and was named a Littauer Fellow. She also has a Master degree in Education from the Chinese University of Hong Kong. Prior to her retirement from the civil service in 2007, Ms. Law was the Commissioner of the Hong Kong Independent Commission Against Corruption. During her 30 years in the civil service, Ms. Law has worked in many fields, including medical and health, economic services, housing, land and planning, home affairs, social welfare, civil service, transport and education. Ms. Law is currently a member of the Executive Council of the Government of the HKSAR and a Special Advisor to the China-US Exchange Foundation. She is now an independent non-executive director of four other Hong Kong listed companies. She is also the Chairperson of the Hong Kong Science and Technology Parks Corporation and an external director of China Resources (Holdings) Co., Ltd.. Ms. Law was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal in 2003 and 2017 respectively by the Government of HKSAR in recognition of her distinguished service to the community. She is also a Justice of Peace since 2008.

**羅范椒芬女士**，現年六十五歲，於二零一八年四月獲委任為本公司獨立非執行董事。彼為香港大學榮譽理學士，獲哈佛大學公共行政碩士學位，並獲頒Littauer Fellow榮銜，同時為香港中文大學教育碩士。羅女士原為香港政府公務員，於二零零七年離任時為廉政專員。在作為公務員的三十年間，羅女士涉獵多個範疇，包括醫療衛生、經濟服務、房屋、土地規劃、民政事務、社會福利、公務員事務、運輸和教育等。羅女士現任香港特別行政區政府行政會議成員以及中美交流基金會特別顧問。彼亦為另外四間香港上市公司之獨立非執行董事，並擔任香港科技園公司的主席，以及華潤(集團)有限公司外部董事。羅女士分別於二零零三年及二零一七年獲香港特別行政區政府頒發金紫荊星章及大紫荊勳章，以表揚彼於公共服務方面的傑出貢獻。彼亦自二零零八年起獲委任為太平紳士。

## Senior Management

### 高層管理人員

**Mr. Law Yiu Wing, Patrick**, aged 54, joined the Company in September 2006. Mr. Law is now the Company's Chief Operating Officer, Hong Kong. Mr. Law is responsible for the management of the investment properties in Hong Kong and is the general manager of Condo Hong Kong and Condo Macau (both are wholly-owned subsidiaries of the Company engaged in specialised construction business in Hong Kong and Macau respectively), and Massive Leader Limited (a wholly-owned subsidiary of the Company engaged in the real estate development project in Yau Tong, Hong Kong). Mr. Law holds a Bachelor of Building (Hons.) Degree from the University of New South Wales, Australia and a Master of Business Administration Degree from the Australian Graduate School of Management (AGSM). He is a member of the Australian Institute of Building, the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Law has extensive experience in property development, strategic planning, financial and general management gained from listed companies.

**羅耀榮先生**，現年五十四歲，於二零零六年九月加入本公司，現為本公司香港營運總監，負責香港投資物業管理工作，亦為瑞和香港與瑞和澳門（均為本公司分別於香港及澳門從事專業建築業務之全資附屬公司），以及宏悅有限公司（為本公司從事開發香港油塘房地產發展項目之全資附屬公司）之總經理。彼持有澳洲新南威爾斯大學建造學（榮譽）學士學位及澳洲管理學院(Australian Graduate School of Management)工商管理碩士學位，為澳洲建造師學會、香港會計師公會及澳洲會計師公會會員。羅先生曾任職數間香港上市公司，於房地產發展、策略規劃、財務及一般行政管理等各方面均擁有豐富經驗。

**Mr. Tang Ying Kit, Edward**, aged 44, joined the Company as the Financial Controller in April 2013. He is an associate member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants, and a fellow member of the Association of Chartered Certified Accountants. Mr. Tang holds a Bachelor degree in Business Administration in Finance (Honours) from the Hong Kong University of Science and Technology. Prior to joining the Company, Mr. Tang worked in listed company and state-owned enterprise in Hong Kong. Mr. Tang has extensive experience in corporate finance, financial and general management.

**鄧英傑先生**，現年四十四歲，於二零一三年四月出任本公司財務總監，為香港會計師公會及英國特許管理會計師公會會員，以及英國特許會計師公會資深會員。彼持有香港科技大學工商管理學院財務系榮譽學士學位。鄧先生於加入本公司前，曾任職香港上市公司及國有企業，於企業財務、財務及行政管理方面有豐富經驗。



**Mr. Law Yiu Wing, Patrick**  
**羅耀榮先生**

Chief Operating Officer  
營運總監



**Mr. Tang Ying Kit, Edward**  
**鄧英傑先生**

Financial Controller  
財務總監



贏

卓越責任

創新共贏



Striving  
for excellence,  
to achieve a **Win-Win**  
situation









# 董 Report of the Directors

## 董事會報告

The Board would like to submit the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are real estate development, specialised construction, property investment and securities investment. Details of the principal subsidiaries of the Company are set out in Note 38 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating and geographical segments is set out in Note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 152.

The Board recommends the payment of a final dividend of HK6 cents (2016: HK4 cents) per Share payable in cash to Shareholders whose names appearing on the register of members of the Company on Tuesday, 12 June 2018.

Subject to Shareholders' approval at the AGM, the dividend cheques will be distributed to Shareholders on or about Wednesday, 27 June 2018.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" as well as the "Management Discussion and Analysis" on pages 12 to 17 and pages 20 to 49 of this Annual Report respectively.

The financial risk factors and management of the Group are set out in Note 36 to the consolidated financial statements.

No important event affecting the Group has occurred since the end of the financial year ended 31 December 2017.

董事會謹此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財務報表。

### 主要業務及經營地區分析

本公司之主要業務為投資控股，其附屬公司之主要業務為房地產發展、專業建築、物業投資及證券投資。本公司各主要附屬公司之詳細資料載於綜合財務報表附註38。

本集團本年度業績按業務及地區分類之分析載於綜合財務報表附註5。

### 業績及分派

本集團本年度之業績載於第152頁之綜合損益表。

董事會建議向於二零一八年六月十二日(星期二)名列本公司股東名冊的股東派付末期股息每股6港仙(二零一六年: 4港仙)。

待股東於股東週年大會上通過派發末期股息後，股息支票將於二零一八年六月二十七日(星期三)左右寄給股東。

### 業務回顧

有關本集團年內之業務回顧與對未來業務發展的論述，以及本集團可能面對之風險及不明朗因素之描述，分別載於本年報第12至17頁之「主席報告」及第20至49頁之「管理層討論及分析」內。

本集團之財務風險因素及財務風險管理情況，載於綜合財務報表附註36。

於截至二零一七年十二月三十一日止財務年度終結後，並無發生對本集團有影響之重大事件。

An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Financial Highlights" on pages 4 to 5 of this Annual Report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group strives to maintain balance between its core real estate development business and the ecological environment, looking for green development opportunities from environmental challenges in order to promote sustainable development. The Group actively practices environmental protection actions covering the whole building life cycle through integration of resources and scientific management of the industry chain, aiming to create a harmonious environment between man and nature communion. The Group also promotes the "return to nature" concept in project planning and design. The real estate development projects of the Group adopt the notion of green design "according to local conditions, resource conservation and comprehensive utilisation" in order to increase their applicability and life, and to maximise the integration between projects and natural environment. On the construction side, the Group continues to strengthen its construction management, by strict implementation of the "four conservations one protection" measure on land, water, raw materials and energy savings, and environmental protection so as to reduce the hazardous effect of dust, waste water, construction waste and noise to neighbouring residents and the environment.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements. During the year under review, the Group complied with the requirements under the Companies Act of Bermuda, Companies Ordinance (Cap. 622 of the laws of Hong Kong), the Listing Rules, the SFO (Cap. 571 of the laws of Hong Kong) and other relevant rules and regulations of places which it has operations.

以主要財務指標展示本集團於本年度表現之分析，載於本年報第4至5頁之「財務摘要」內。

## 環境政策及表現

本集團致力維持主營房地產業發展業務與生態環境之平衡，從環境挑戰中尋找綠色發展機遇，實現可持續發展。我們積極實踐和執行覆蓋建築工程週期全期的環保行動，通過資源整合和對產業鏈的科學管理，努力構建人與自然和諧共融的發展空間。本集團在產品規劃設計方面，提倡「回歸自然」的理念，以「因地制宜、資源節約、綜合利用」的綠色設計，提高建築之適用性和使用壽命，使開發產品與自然環境高度緊密融合。於建設工程方面，本集團不斷加強施工管理，嚴格實施節地、節水、節材、節能和環境保護的「四節一保」措施，減少施工過程中的粉塵、廢水、建築廢棄物及噪音對周圍居民和環境的危害。

## 遵守法律及法規

本集團認同遵守法規要求之重要性。於回顧年度內，本集團一直遵守百慕達公司法、公司條例（香港法例第622章）、上市規則、證券及期貨條例（香港法例第571章），以及其他業務所在地之相關法規及法則。



### RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success depends on the support of key stakeholders, such as employees, customers and Shareholders.

#### Employees

Employees are important and valuable assets of the Group. The Group rewards and recognises performing staff by competitive remuneration package and standardised performance appraisal system with incentives. The Group has thorough career development program to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

#### Customers

The Group's principal customers are buyers of its real estate development projects. The Group has established property management subsidiaries in Nanjing, Changsha, Yingkou, Huizhou and Tianjin to ensure professional and caring property management services to buyers of its properties. Our customers are eligible to join our M-Land Club which offers promotions, recreational activities and value-added services.

#### Shareholders

The Group strives to enhance corporate value to Shareholders. The Group is poised to foster business development for achieving the sustainability of earnings growth and rewarding Shareholders by stable dividend payouts taking into account capital adequacy levels, liquidity positions and business expansion needs of the Group.

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in Note 13 to the consolidated financial statements.

### 與主要持份者之關係

本集團之成功有賴主要持份者，如僱員、客戶及股東之支持。

#### 僱員

僱員乃本集團重要及珍貴之資產。本集團以具市場競爭力之薪酬福利及標準化富激勵性的工作考核制度，獎勵及認許表現優秀之員工，並提供全面性的職務發展計劃；透過適當的培訓及晉升機會，協助員工發展及提升工作質素。

#### 客戶

本集團之主要客戶為其房地產發展項目物業之買家。本集團於南京、長沙、營口、惠州及天津等地成立經營物業管理業務之附屬公司，為客戶提供專業及貼心之優質物業管理服務，而彼等更可成為本集團五洲會成員，享受由五洲會舉辦的推廣活動、文娛活動及其他增值服務。

#### 股東

本集團致力提升企業價值，為股東增值，促進業務發展，以實現可持續盈利增長，並在考慮資本水平、流動資金狀況及本集團業務拓展需要後，以穩定分派股息來回報股東。

#### 物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動情況，載於綜合財務報表附註13。

## SHARE CAPITAL

Details of the Company's share capital are set out in Note 25 to the consolidated financial statements.

## RESERVES

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

## PROPERTIES

Particulars of the major properties held for investment and properties under development of the Group are set out on pages 26 to 45.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2017, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$528,469,000 (2016: HK\$608,885,000).

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 9.

## SHARE OPTION

### 2003 SHARE OPTION SCHEME

The 2003 Share Option Scheme, which was adopted by the Company on 29 May 2003, expired on 28 May 2013. However, share options granted under the 2003 Share Option Scheme prior to its expiration shall continue to be valid and exercisable in accordance with their terms of issue.

## 股本

本公司之股本詳情載於綜合財務報表附註25。

## 儲備

本集團及本公司於本年度之儲備變動情況分別載於綜合財務報表附註26及附註39。

## 物業

本集團名下持作投資之主要物業及發展中物業之情況，載於第26至45頁。

## 可供分派儲備

於二零一七年十二月三十一日，本公司按照百慕達公司法而計算之可供分派儲備為528,469,000港元(二零一六年：608,885,000港元)。

## 五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第9頁。

## 購股權

### 二零零三年購股權計劃

本公司於二零零三年五月二十九日採納之二零零三年購股權計劃，已於二零一三年五月二十八日屆滿。然而，於二零零三年購股權計劃屆滿前所授出之購股權仍持續有效，並可按照其發行條款予以行使。

## Report of the Directors 董事會報告

Details of the movements in share options granted under the 2003 Share Option Scheme during the year ended 31 December 2017 are as follows:

按二零零三年購股權計劃授出之購股權，於截至二零一七年十二月三十一日止年度之變動詳情如下：

| Category of participants<br>參與者類別         | Date of grant<br>授出日期    | Exercisable period<br>行使期  | Exercise price<br>行使價<br>HK\$<br>港元 | Number of share options<br>購股權數目                 |  |  |   | As at<br>31 December<br>2017<br>於<br>二零一七年<br>十二月<br>三十一日 |
|---|--------------------------|--|-------------------------------------|--|--|--|---|---|
|   |                          |  |                                     | As at<br>1 January<br>2017<br>於<br>二零一七年<br>一月一日 | Granted<br>during<br>the year<br>於年內<br>授出 | Exercised<br>during<br>the year<br>於年內<br>行使 | Lapsed<br>during<br>the year<br>於年內<br>註銷 |   |
| <b>(i) Directors</b>                      |                          |  |                                     |  |  |  |   |   |
| 董事  |                          |  |                                     |  |  |  |   |   |
| Mr. He Jianbo<br>何劍波先生                    | 30.11.2012<br>30.11.2012 | 30.11.2014 to 29.11.2022 (Note 2)<br>30.11.2014至29.11.2022 (附註2) | 1.20                                | 2,900,000  | —  | —  | 2,900,000                                 | —   |
| Ms. He Xiaoli<br>何小麗女士                    | 30.11.2012<br>30.11.2012 | 30.11.2014 to 29.11.2022 (Note 2)<br>30.11.2014至29.11.2022 (附註2) | 1.20                                | 2,100,000  | —  | —  | 2,100,000                                 | —   |
| Mr. Liu Zeping<br>劉則平先生                   | 30.11.2012<br>30.11.2012 | 30.11.2014 to 29.11.2022 (Note 2)<br>30.11.2014至29.11.2022 (附註2) | 1.20                                | 1,470,000  | —  | —  | 1,470,000                                 | —   |
| Mr. Yang Shangping (Note 3)<br>楊尚平先生(附註3) | 30.11.2012<br>30.11.2012 | 30.11.2014 to 29.11.2022 (Note 2)<br>30.11.2014至29.11.2022 (附註2) | 1.20                                | 1,000,000  | —  | —  | 1,000,000                                 | —   |
| Mr. Yin Liang (Note 3)<br>尹亮先生(附註3)       | 30.11.2012<br>30.11.2012 | 30.11.2014 to 29.11.2022 (Note 2)<br>30.11.2014至29.11.2022 (附註2) | 1.20                                | 2,200,000  | —  | —  | 2,200,000                                 | —   |
| <b>(ii) Employees and others</b>          |                          |  |                                     |  |  |  |   |   |
| 僱員及其他                                     |                          |  |                                     |  |  |  |   |   |
|   | 1.12.2008<br>1.12.2008   | 1.12.2010 to 30.11.2018 (Note 1)<br>1.12.2010至30.11.2018 (附註1)   | 0.45                                | 4,113,999  | —  | 589,334                                      | —   | 3,524,665   |
|   | 30.11.2012<br>30.11.2012 | 30.11.2014 to 29.11.2022 (Note 2)<br>30.11.2014至29.11.2022 (附註2) | 1.20                                | 36,100,000                                       | —  | —  | 36,100,000                                | —   |
| <b>Total 總計</b>                           |                          |  |                                     | 49,883,999                                       | —  | 589,334                                      | 45,770,000                                | 3,524,665   |

Notes:

1. These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods commencing from 1 December 2010 to 30 November 2018, from 1 December 2011 to 30 November 2018 and from 1 December 2012 to 30 November 2018 are 30%, 30% and 40% respectively.

附註：

1. 該等購股權可分三階段行使：即由二零一零年十二月一日起至二零一八年十一月三十日止、二零一一年十二月一日起至二零一八年十一月三十日止及二零一二年十二月一日起至二零一八年十一月三十日止期間，可行使之購股權百分比上限分別為百分之三十、百分之三十及百分之四十。



2. These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods commencing from 30 November 2014 to 29 November 2022, from 30 November 2015 to 29 November 2022 and from 30 November 2016 to 29 November 2022 are 30%, 30% and 40% respectively.
3. Mr. Yang Shangping was appointed in place of Mr. Yin Liang as a Director of the Company on 22 June 2017. Prior to the aforesaid changes of Directors, Mr. Yang Shangping was a deputy general manager of the Company.

Save as disclosed above, no share options in respect of the 2003 Share Option Scheme were granted, lapsed or cancelled during the year.

### 2013 SHARE OPTION SCHEME

The Company adopted the 2013 Share Option Scheme on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group.

No share options have yet been granted by the Company pursuant to the 2013 Share Option Scheme.

The principal terms of the 2013 Share Option Scheme are set out as follows:

#### (1) *Participants*

Any directors or any employees of any company of the Group and any advisers of, consultants of, contractors to any company of the Group or any person who has any relationship (whether business or otherwise) with any company of the Group or any person whom the Directors consider, in their sole discretion, has contributed or will contribute or can contribute to the Group.

#### (2) *Total number of Shares available for issue*

The total number of Shares available for issue under the 2013 Share Option Scheme is 333,785,270, representing approximately 9.98% of the issued share capital of the Company as at the date of this Annual Report.

2. 該等購股權可分三階段行使：即由二零一四年十一月三十日起至二零二二年十一月二十九日止、二零一五年十一月三十日起至二零二二年十一月二十九日止及二零一六年十一月三十日起至二零二二年十一月二十九日止期間，可行使之購股權百分比上限分別為百分之三十、百分之三十及百分之四十。

3. 楊尚平先生於二零一七年六月二十二日接替尹亮先生出任本公司董事。在上述董事變更前，楊先生為本公司之副總經理。

除上文所披露者外，於本年度概無根據二零零三年購股權計劃之條款而獲授出、失效或註銷之購股權。

### 二零一三年購股權計劃

本公司於二零一三年六月七日採納二零一三年購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能對本集團作出或可能作出之貢獻。

本公司至今概無根據二零一三年購股權計劃之條款授出任何購股權。

以下為二零一三年購股權計劃之主要條款：

#### (1) *參與者*

本集團屬下任何公司之董事、僱員、諮詢人、顧問、承包商或與本集團屬下任何公司有業務或其他關係之任何人士，或董事會全權酌情認為曾經或將會或可能對本集團作出貢獻之任何人士。

#### (2) *可發行之股份總數*

根據二零一三年購股權計劃而可發行之股份數目為333,785,270股，佔本公司於本年報日期約9.98%之已發行股本。

(3) **Maximum entitlement of each participant**

No share options under the 2013 Share Option Scheme may be granted to any eligible person, which, if exercised in full, would result in the total number of Shares issued and to be issued upon the exercise of the share options already granted or to be granted to such eligible person under the 2013 Share Option Scheme (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant. Any grant of further share options above this limit shall be subject to the requirements under the Listing Rules.

(4) **The period within which the Shares must be taken up under a share option**

The Directors may in their absolute discretion determine the period during which a share option may be exercised and notify each grantee, save that such period shall not be later than 10 years from the date on which the Directors make an offer of the share option subject to the provisions for early termination as stipulated in the 2013 Share Option Scheme.

(5) **Time of acceptance and the amount payable on acceptance of the share option**

The offer of a share option made in accordance with the 2013 Share Option Scheme must be accepted within 28 business days from the date on which the offer is made and the amount payable on acceptance of the share option is HK\$10.

(6) **The basis of determining the subscription price**

The subscription price shall be determined by the Board at the time of grant of the relevant share option and shall not be less than the highest of (i) the closing price per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share option; (ii) the amount equivalent to the average closing price per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant share option; or (iii) the nominal value of a Share.

(7) **The remaining life**

The 2013 Share Option Scheme is valid until 6 June 2023.

(3) **每位參與者可認購之最高數額**

如果因為按照二零一三年購股權計劃而向合資格人士授出購股權，將導致該名合資格人士於截至及包括授出上述購股權當日起計十二個月期間，因全面行使（根據二零一三年購股權計劃）已獲授及將獲授之購股權（包括已行使、已註銷及尚未行使之購股權），而已獲發行及可獲發行之股份總數，將超過擬授出該等購股權當日本公司1%之已發行股本時，則不可就二零一三年購股權計劃向該名合資格人士授出任何購股權。倘欲再行授出超過上述限額之購股權，則必須遵守上市規則之有關規定。

(4) **根據購股權須認購股份之期限**

董事或會全權酌情釐定行使購股權之期限並知會各承授人，有關期限不得超過由董事發出購股權要約當日起計十年，惟根據二零一三年購股權計劃之條款提早終止者除外。

(5) **接納之期限及接納購股權之應付金額**

根據二零一三年購股權計劃而發出之購股權要約，須於接獲要約當日起計二十八個營業日內接納，而接納購股權之應付金額為10港元。

(6) **釐定認購價之基準**

認購價將於授出有關購股權時由董事會釐定，惟不可低於以下的最高者：(i)於授出有關購股權當日本公司股份於聯交所每日報價表所示之每股收市價；(ii)於緊接授出有關購股權當日前五個營業日本公司股份於聯交所每日報價表所示之每股平均收市價；及(iii)本公司股份之面值。

(7) **購股權計劃之剩餘期限**

二零一三年購股權計劃有效期至二零二三年六月六日。

## DIRECTORS

The Directors during the year and up to the date of this Annual Report are:

### Non-executive Directors

Mr. Li Fuli (appointed on 18 May 2017)  
Mr. Cui Hushan  
Mr. Zhang Yuanrong (resigned on 18 May 2017)

### Executive Directors

Mr. He Jianbo  
Ms. He Xiaoli  
Mr. Liu Zeping  
Mr. Yang Shangping (appointed on 22 June 2017)  
Mr. Yin Liang (resigned on 22 June 2017)

### Independent Non-executive Directors

Mr. Selwyn Mar  
Ms. Tam Wai Chu, Maria  
Mr. Lam Chung Lun, Billy

On 27 March 2018, the Board has approved the appointment of Ms. Law Fan Chiu Fun, Fanny in place of Ms. Tam Wai Chu, Maria as an Independent Non-executive Director, the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee of the Company with effect from 1 April 2018.

Mr. Yang Shangping and Ms. Law Fan Chiu Fun, Fanny will retire from the offices of Director at the AGM in accordance with Bye-law 102 of the Bye-Laws and Ms. He Xiaoli and Mr. Selwyn Mar will retire from the offices of Director at the AGM in accordance with Bye-law 111(A) of the Bye-Laws and, being eligible, the abovenamed Directors offer themselves for re-election at the AGM.

## DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company and any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

## 董事

於本年度及截至本年報日期止之董事為：

### 非執行董事

李福利先生(於二零一七年五月十八日獲委任)  
崔虎山先生  
張元榮先生(於二零一七年五月十八日辭任)

### 執行董事

何劍波先生  
何小麗女士  
劉則平先生  
楊尚平先生(於二零一七年六月二十二日獲委任)  
尹亮先生(於二零一七年六月二十二日辭任)

### 獨立非執行董事

馬紹援先生  
譚惠珠女士  
林中麟先生

於二零一八年三月二十七日，董事會通過委任羅范椒芬女士接替譚惠珠女士出任本公司獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會成員，由二零一八年四月一日起生效。

根據本公司章程細則第102條之規定，楊尚平先生及羅范椒芬女士將於股東週年大會上任滿告退；根據本公司章程細則第111(A)條之規定，何小麗女士及馬紹援先生將於股東週年大會上任滿告退，惟彼等具資格並願意於股東週年大會上膺選連任。

## 董事之服務合約

所有擬於股東週年大會上膺選連任之董事，概無與本公司及其任何附屬公司訂立任何於一年內由僱用公司予以終止而需作出賠償(一般法定責任除外)之未屆滿服務合約。



### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors for the year ended 31 December 2017 are as follows:

Changes in Director's emoluments during the year are set out in Note 8 to the consolidated financial statements.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

The interests of Directors in competing businesses that are required to be disclosed pursuant to Rule 8.10 of the Listing Rules as informed by the relevant Directors are as follows:

Mr. He Jianbo, being the Deputy Chairman, Managing Director and an Executive Director of the Company, is also a director of Yingkou Industrial Park, Minmetals Real Estate and Minmetals Land Holdings.

Ms. He Xiaoli, being an Executive Director and a Deputy Managing Director of the Company, is also a director of Minmetals Land Holdings.

Mr. Liu Zeping, being an Executive Director and a Deputy Managing Director of the Company, is also a director of Yingkou Industrial Park, Minmetals Real Estate and Minmetals Land Holdings.

Yingkou Industrial Park, Minmetals Real Estate and Minmetals Land Holdings are companies established under the laws of the PRC. Yingkou Industrial Park is engaged in the development of Minmetals (Yingkou) Industrial Park. Minmetals Real Estate is engaged in real estate development and operation, construction, property management, real estate agency, real estate advertising and exhibition and other real estate related business. Minmetals Land Holdings is engaged in real estate development, construction contracting and sub-contracting, property management, surveying and designing of construction projects, project investment, provision of technical services, investment consultancy and corporate management consultancy.

In case the Board decides that there are issues of conflict between the Group and the aforementioned companies, conflicting Directors will abstain from voting on the relevant resolutions.

### 有關董事之資料變動

根據上市規則第13.51B(1)條，以下為截至二零一七年十二月三十一日止年度董事資料變動之情況：

本年度董事酬金之變動情況載於綜合財務報表附註8。

### 董事於存在競爭性業務之權益

根據上市規則第8.10條之規定，以下為有關董事已知會本公司其於存在競爭性業務而須予披露之權益：

何劍波先生(為本公司副主席兼董事總經理及執行董事)亦為營口產業園、五礦置業及五礦地產控股之董事。

何小麗女士(為本公司執行董事及董事副總經理)亦為五礦地產控股之董事。

劉則平先生(為本公司執行董事及董事副總經理)亦為營口產業園、五礦置業及五礦地產控股之董事。

營口產業園、五礦置業及五礦地產控股皆為根據中國法律成立之企業。營口產業園主要從事中國五礦(營口)產業園之開發；五礦置業主要從事房地產發展與經營、建築、物業管理、房地產經紀、房地產廣告展覽及其他與房地產相關業務；而五礦地產控股則主要從事房地產開發、施工總承包、專業承包、物業管理、工程勘察設計、項目投資、技術服務、投資諮詢及企業管理諮詢等業務。

倘若董事會認為本集團與上述公司出現任何涉及利益衝突事宜，則有關董事將會放棄就有關決議案投票。

Save as disclosed above, as at the date of this Annual Report, none of the Directors or their respective associates had any competing interests in a business which competes or is likely to compete with the business of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder).

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

As at 31 December 2017, the interests and short positions of the Directors and the chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, or as recorded in the register kept by the Company pursuant to section 352 of the SFO, were as follows:

### Long Position in Shares

| Name of Director<br>董事姓名    | Nature of interest<br>權益性質 | Number of<br>Shares held<br>所持有之股份數目 | Approximate<br>percentage of<br>total issued Shares<br>佔已發行<br>股份總數之<br>概約百分比 |
|-----------------------------|----------------------------|--------------------------------------|---|
| Mr. He Jianbo<br>何劍波先生      | Personal<br>個人             | 2,040,000                            | 0.06%   |
| Ms. He Xiaoli<br>何小麗女士      | Personal<br>個人             | 1,163,333                            | 0.03%   |
| Mr. Yang Shangping<br>楊尚平先生 | Personal<br>個人             | 2,006,667                            | 0.06%   |

Note: Details of Directors' interests in share options of the Company are disclosed in the section headed "Share Option" above.

除上文所披露者外，於本年報日期，概無董事或彼等各自之聯繫人士於與本集團業務構成或可能構成競爭之業務中擁有任何競爭權益（倘彼等各自為控股股東則須根據上市規則第8.10條之規定作出披露）。

## 董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零一七年十二月三十一日，根據本公司按證券及期貨條例第三百五十二條之規定存置之登記冊記錄，董事及本公司之主要行政人員於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份及相關股份中擁有按照證券及期貨條例第十五部第七及第八分部（包括按照該等證券及期貨條例條文擁有或被視作擁有之權益或淡倉）或根據上市規則附錄十所載之標準守則而知會本公司及聯交所之權益及淡倉情況如下：

### 於股份之好倉

附註：關於董事於本公司購股權權益之詳情，載於上文「購股權」一節內。

## Report of the Directors 董事會報告

Save as disclosed above, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 31 December 2017.

Save as disclosed above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the year ended 31 December 2017.

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save as disclosed in the sections headed "Share Option" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, the Company had no other outstanding options, convertible securities, warrants or other similar rights as at 31 December 2017.

Save as disclosed above, there was no repurchase or exercise of options and convertible securities during the year.

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

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

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws or the laws of Bermuda.

除上文所披露者外，於二零一七年十二月三十一日，概無董事或本公司之主要行政人員或彼等各自之聯繫人(定義見上市規則)於本公司或其任何相聯法團(按證券及期貨條例之定義)之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

除上文所披露者外，於截至二零一七年十二月三十一日止年度，概無董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女概無獲授或行使任何權利以認購本公司或其任何相聯法團(按證券及期貨條例之定義)之任何股份或債務證券。

### 可換股證券、購股權、認股權證或類似權利

除上文「購股權」及「董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉」所披露者外，於二零一七年十二月三十一日，本公司概無任何其他尚未行使之購股權、可換股證券、認股權證或其他類似權利。

除上文所披露者外，本公司於本年度概無購回或行使任何購股權或可換股證券。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

### 優先購買權

本公司章程或百慕達法例均無優先購買權之規定。



## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2017, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests in the Shares and underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

### Long Position in Shares

| Name of Shareholder | 股東名稱       | Interest in Shares<br>於股份中之權益 | Approximate<br>percentage of<br>total issued Shares<br>佔已發行股份總數<br>之概約百分比 |
|---------------------|------------|-------------------------------|---|
| China Minmetals     | 中國五礦       | 2,071,095,506                 | 61.92%  |
| CMCL                | 五礦股份       | 2,071,095,506                 | 61.92%  |
| CMNH                | 五礦有色控股     | 2,071,095,506                 | 61.92%  |
| CMN                 | 五礦有色股份     | 2,071,095,506                 | 61.92%  |
| Album Enterprises   | 愛邦企業       | 2,071,095,506                 | 61.92%  |
| Minmetals HK        | 香港五礦       | 2,071,095,506                 | 61.92%  |
| June Glory          | June Glory | 2,071,095,506                 | 61.92%  |

Note: June Glory is a wholly-owned subsidiary of Minmetals HK, which in turn is owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises and Top Create Resources Limited respectively. Album Enterprises and Top Create Resources Limited are wholly owned by CMN, which in turn is owned as to approximately 99.999% and 0.001% by CMNH and CMCL respectively. CMCL is owned as to approximately 88.4% by China Minmetals. Accordingly, each of China Minmetals, CMCL, CMNH, CMN, Album Enterprises and Minmetals HK was deemed as interested in the 2,071,095,506 Shares held by June Glory.

## 主要股東

於二零一七年十二月三十一日，根據本公司按證券及期貨條例第三百三十六條之規定存置之權益登記冊記錄，下列實體於本公司股份中擁有按照證券及期貨條例第十五部第二及第三分部須向本公司披露之權益及淡倉：

### 於股份之好倉

附註：June Glory為香港五礦之全資附屬公司，而香港五礦則由五礦股份、愛邦企業及Top Create Resources Limited分別持有其約39.04%、38.95%及22.01%股權。愛邦企業及Top Create Resources Limited由五礦有色股份全資擁有，而五礦有色股份則由五礦有色控股及五礦股份分別持有其約99.999%及0.001%股權。中國五礦持有五礦股份約88.4%股權。據此，中國五礦、五礦股份、五礦有色控股、五礦有色股份、愛邦企業及香港五礦各自被視為擁有June Glory所持有之2,071,095,506股股份之權益。

## CONTRACTS OF SIGNIFICANCE

The following contract of significance was entered into or subsisted between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2017:

Minmetals Land Beijing and Minmetals Zhidi (both are wholly-owned subsidiaries of the Company), and Minmetals and Jingyi Futures Co., Ltd. ("Minmetals Futures", formerly known as "Minmetals Futures Co., Limited", a non wholly-owned subsidiary of China Minmetals) entered into a construction project management agreement on 24 February 2014 for the provision of construction project management services for the project involving the construction of a commercial complex and certain ancillary facilities for the use by Minmetals Futures as its southern headquarter in the PRC. Details of the transaction have been published in the Company's announcement dated 24 February 2014.

Save as disclosed above, no contract of significance were entered into or subsisted between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2017.

No contract of significance to which the Company, any of its holding companies, or any of their subsidiaries was a party, in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

## MANAGEMENT CONTRACTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the percentage of purchases attributable to the Group's five largest suppliers combined and the percentage of the revenue from sales of goods or rendering of services attributable to the Group's five largest customers combined were less than 30% of the total purchases and total revenue of the Group respectively.

## 重大合約

以下為於截至二零一七年十二月三十一日止年度本公司或其附屬公司與本公司之控股股東或其附屬公司訂立或仍然有效之重大合約：

於二零一四年二月二十四日，五礦建設北京及五礦智地(彼等皆為本公司之全資附屬公司)與五礦經易期貨有限公司(「五礦期貨」，前稱「五礦期貨有限公司」，為中國五礦之非全資附屬公司)訂立項目開發管理合同，就五礦期貨於中國華南地區總部辦公物業連同若干公共配套設施的建築項目，向其提供項目管理服務，有關交易詳情載於本公司日期為二零一四年二月二十四日之公告內。

除上文所披露者外，於截至二零一七年十二月三十一日止年度，概無任何本公司或其附屬公司與本公司之控股股東或其附屬公司所訂立或仍然有效之重大合約。

本公司、其任何控股公司或彼等之任何附屬公司概無訂立任何於年結日或本年度任何時間仍然有效且董事於當中擁有重大利益之重大合約。

## 管理合約

本公司於年內概無訂立或存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

## 主要客戶及供應商

於年內，本集團五大供應商合共所佔之購貨額百分比，以及本集團五大客戶合共所佔之銷售貨品或提供服務的收入百分比，各不超過本集團總購貨額及總收入的30%。

## CONTINUING CONNECTED TRANSACTIONS

The continuing connected transactions undertaken by the Group during the year ended 31 December 2017 are as follows:

1. A financial services framework agreement dated 3 November 2015 was entered into between the Company and Minmetals Finance (a non wholly-owned subsidiary of China Minmetals) whereby Minmetals Finance would provide current and fixed deposit services, loan services and settlement services to the Company and its PRC subsidiaries for a term of three years from 1 January 2016 to 31 December 2018. The annual cap on the maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Company and its PRC subsidiaries for each of the three years ending 31 December 2018 was RMB1,800,000,000. The deposit services to be provided by Minmetals Finance to the Company and its PRC subsidiaries and the aforesaid annual cap were considered and approved by the independent Shareholders at the special general meeting of the Company held on 10 December 2015.

During the year ended 31 December 2017, the maximum daily outstanding balance of deposits (including accrued interests) placed by the Company and its PRC subsidiaries with Minmetals Finance was RMB1,795,985,146 (2016: RMB1,798,110,058).

## 持續關連交易

於截至二零一七年十二月三十一日止年度，本集團進行之持續關連交易詳情如下：

1. 於二零一五年十一月三日，本公司與五礦財務（為中國五礦之非全資附屬公司）訂立金融服務框架協議，據此，五礦財務可向本公司及其國內之附屬公司提供活期及定期存款、貸款及結算服務，為期三年，由二零一六年一月一日起至二零一八年十二月三十一日止。就截至二零一八年十二月三十一日止三個年度，本公司及其國內之附屬公司於各個年度向五礦財務存放之每日最高存款結餘（包括應計利息）之年度上限為1,800,000,000元人民幣。由五礦財務向本公司及其中國之附屬公司提供之存款服務已於本公司在二零一五年十二月十日舉行之股東特別大會上獲獨立股東批准。

於截至二零一七年十二月三十一日止年度，本公司及其國內之附屬公司於五礦財務之每日最高存款結餘（包括應計利息）為1,795,985,146元人民幣（二零一六年：1,798,110,058元人民幣）。



2. An entrusted management services agreement dated 18 March 2016 was entered into between the Company, China Minmetals and CMCL (a non wholly-owned subsidiary of China Minmetals) whereby the Company would provide management services to China Minmetals and CMCL in relation to the entrusted assets for a term of two years from 18 March 2016 to 17 March 2018 (“Entrusted Agreement”). The annual management fees payable by China Minmetals and CMCL under the Entrusted Agreement (the “Entrusted Management Fees”) shall be RMB30,000,000 for each of the two years ending 17 March 2018 whereby each of China Minmetals and CMCL will be responsible for RMB3,000,000 and RMB27,000,000 respectively. As all the applicable percentage ratios in respect of the annual fee receivable by the Company under the Entrusted Agreement are less than 5%, the Entrusted Agreement is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders’ approval requirements under the Listing Rules.

A supplemental agreement to the Entrusted Agreement dated 13 July 2017 was entered into between the Company, China Minmetals, CMCL and Minmetals Land Beijing (a wholly-owned subsidiary of the Company) whereby the parties agreed that the management services in relation to the entrusted assets be provided by Minmetals Land Beijing and accordingly the Entrusted Management Fees be payable to Minmetals Land Beijing.

The aggregate sum of Entrusted Management Fees payable by China Minmetals and CMCL to Minmetals Land Beijing for the year ended 31 December 2017 was RMB30,000,000 (2016: RMB24,508,197).

2. 於二零一六年三月十八日，本公司與中國五礦及五礦股份(為中國五礦之非全資附屬公司)訂立委托管理服務協議，據此，本公司受託向中國五礦及五礦股份的托管資產提供管理服務，為期兩年，由二零一六年三月十八日起至二零一八年三月十七日止(「托管協議」)。就截至二零一八年三月十七日止兩年，中國五礦與五礦股份每年應付之年度管理費用為30,000,000元人民幣(「委托管理費用」)。其中中國五礦及五礦股份將分別承擔3,000,000元人民幣及27,000,000元人民幣。由於按本公司根據托管協議項下應收取之年度費用計算之所有適用百分比率均少於5%，托管協議須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

本公司、中國五礦、五礦股份及五礦建設北京於二零一七年七月十三日訂立托管協議之補充協議，據此，訂約各方同意由五礦建設北京就托管資產提供管理服務及收取委托管理費用。

於截至二零一七年十二月三十一日止年度，中國五礦及五礦股份應付予五礦建設北京之委托管理費用總額為30,000,000元人民幣(二零一六年：24,508,197元人民幣)。

3. A tenancy agreement dated 31 May 2016 was entered into between Minmetals Capital (a non wholly-owned subsidiary of China Minmetals) as the tenant and Texion (a wholly-owned subsidiary of the Company) as the landlord (“Tenancy Agreement I”), details of which are set out below:

Premises : 9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2016 to 31 May 2018 (both dates inclusive)

Rental : HK\$173,790 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Other charges : HK\$28,385.70 per calendar month (being the tenant’s share of service, management and air-conditioning charges)

The annual cap for the rent payable by Minmetals Capital to Texion in respect of Tenancy Agreement I for the period from 1 June 2016 to 31 December 2016, for the year from 1 January 2017 to 31 December 2017 and for the period from 1 January 2018 to 31 May 2018 were HK\$1,216,530, HK\$2,085,480 and HK\$868,950 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement I are less than 5%, Tenancy Agreement I is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders’ approval requirements under the Listing Rules.

A deed of novation dated 31 December 2017 was entered into between Texion, Minmetals Capital, and Brightway Asset (a non wholly-owned subsidiary of China Minmetals) whereby Minmetals Capital agreed to novate and Brightway Asset agreed to assume all Minmetals Capital’s rights and obligations in and under Tenancy Agreement I for the period from 31 December 2017 to 31 May 2018.

3. 於二零一六年五月三十一日，五礦資本（為中國五礦之非全資附屬公司）作為租戶與企元（為本公司之全資附屬公司）作為業主訂立租賃協議（「租賃協議一」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈九樓

年期 : 由二零一六年六月一日起至二零一八年五月三十一日止兩年(包括首尾兩天)

租金 : 每月173,790港元(不包括差餉以及服務、管理及空調費)

其他費用 : 每月28,385.70港元(為租戶所分擔之服務、管理及空調費)

根據租賃協議一，五礦資本就二零一六年六月一日至二零一六年十二月三十一日止期間、二零一七年一月一日至二零一七年十二月三十一日止年度及二零一八年一月一日至二零一八年五月三十一日止期間須支付予企元之租金年度上限分別為1,216,530港元、2,085,480港元及868,950港元。由於根據租賃協議一項下企元應收取之年度租金計算之所有適用百分比率均少於5%，租賃協議一須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

企元、五礦資本及明道資產（為中國五礦之非全資附屬公司）於二零一七年十二月三十一日訂立約務更替契約，據此，五礦資本同意更替，而明道資產同意承擔自二零一七年十二月三十一日至二零一八年五月三十一日期間，租賃協議一項下五礦資本之權利及責任。

## Report of the Directors 董事會報告

The aggregate sum of the rental paid by Minmetals Capital under Tenancy Agreement I for the year ended 31 December 2017 was HK\$1,911,690 (2016: HK\$1,042,740).

4. A tenancy agreement dated 31 May 2016 was entered into between Minmetals Cheerglory (a non wholly-owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement II"), details of which are set out below:

Premises : 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2016 to 31 May 2018 (both dates inclusive)

Rental : HK\$173,790 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Other charges : HK\$28,385.70 per calendar month (being the tenant's share of service, management and air-conditioning charges)

The annual cap for the rent payable by Minmetals Cheerglory to Texion in respect of Tenancy Agreement II for the period from 1 June 2016 to 31 December 2016, for the year from 1 January 2017 to 31 December 2017 and for the period from 1 January 2018 to 31 May 2018 were HK\$1,216,530, HK\$2,085,480 and HK\$868,950 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement II are less than 5%, Tenancy Agreement II is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rental paid by Minmetals Cheerglory under Tenancy Agreement II for the year ended 31 December 2017 was HK\$1,911,690 (2016: HK\$1,042,740).

於截至二零一七年十二月三十一日止年度，五礦資本根據租賃協議一而支付之租金總額為1,911,690港元(二零一六年：1,042,740港元)。

4. 於二零一六年五月三十一日，五礦企業(為中國五礦之非全資附屬公司)作為租戶與企元作為業主訂立租賃協議(「租賃協議二」)，詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十一樓

年期 : 由二零一六年六月一日起至二零一八年五月三十一日止兩年(包括首尾兩天)

租金 : 每月173,790港元(不包括差餉以及服務、管理及空調費)

其他費用 : 每月28,385.70港元(為租戶所分擔之服務、管理及空調費)

根據租賃協議二，五礦企業就二零一六年六月一日至二零一六年十二月三十一日止期間、二零一七年一月一日至二零一七年十二月三十一日止年度及二零一八年一月一日至二零一八年五月三十一日止期間須支付予企元之租金年度上限分別為1,216,530港元、2,085,480港元及868,950港元。由於根據租賃協議二項下企元應收取之年度租金計算之所有適用百分比率均少於5%，租賃協議二須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一七年十二月三十一日止年度，五礦企業根據租賃協議二而支付之租金總額為1,911,690港元(二零一六年：1,042,740港元)。



5. A tenancy agreement dated 31 May 2016 was entered into between Minmetals HK (a non wholly-owned subsidiary of China Minmetals) as the tenant and Texion as the landlord (“Tenancy Agreement III”), details of which are set out below:

Premises : 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2016 to 31 May 2018 (both dates inclusive)

Rental : HK\$173,790 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Other charges : HK\$28,385.70 per calendar month (being the tenant’s share of service, management and air-conditioning charges)

The annual cap for the rent payable by Minmetals HK to Texion in respect of Tenancy Agreement III for the period from 1 June 2016 to 31 December 2016, for the year from 1 January 2017 to 31 December 2017 and for the period from 1 January 2018 to 31 May 2018 were HK\$1,216,530, HK\$2,085,480 and HK\$868,950 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement III are less than 5%, Tenancy Agreement III is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders’ approval requirements under the Listing Rules.

The aggregate sum of the rental paid by Minmetals HK under Tenancy Agreement III for the year ended 31 December 2017 was HK\$1,911,690 (2016: HK\$1,042,740).

5. 於二零一六年五月三十一日，香港五礦（為中國五礦之非全資附屬公司）作為租戶與企元作為業主訂立租賃協議（「租賃協議三」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十九樓

年期 : 由二零一六年六月一日起至二零一八年五月三十一日止兩年(包括首尾兩天)

租金 : 每月173,790港元(不包括差餉以及服務、管理及空調費)

其他費用 : 每月28,385.70港元(為租戶所分擔之服務、管理及空調費)

根據租賃協議三，香港五礦就二零一六年六月一日至二零一六年十二月三十一日止期間、二零一七年一月一日至二零一七年十二月三十一日止年度及二零一八年一月一日至二零一八年五月三十一日止期間須支付予企元之租金年度上限分別為1,216,530港元、2,085,480港元及868,950港元。由於根據租賃協議三項下企元應收取之年度租金計算之所有適用百分比率均少於5%，租賃協議三須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一七年十二月三十一日止年度，香港五礦根據租賃協議三而支付之租金總額為1,911,690港元(二零一六年：1,042,740港元)。

6. A property management service contract dated 22 December 2016 was entered into between Jiahe Risheng (a wholly-owned subsidiary of the Company) and Jiasheng Properties (a non wholly-owned subsidiary of China Minmetals) whereby Jiasheng Properties would provide property management services to the sales office, show flats and unsold residential units of LOHAS International Community for a term of two years from 1 January 2017 to 31 December 2018 ("Service Contract I"). The annual cap for the service fees payable by Jiahe Risheng to Jiasheng Properties in respect of Service Contract I for the years ended 31 December 2017 and 31 December 2018 were RMB5,859,000 and RMB5,915,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by Jiahe Risheng under Service Contract I are less than 5%, Service Contract I is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of service fee paid by Jiahe Risheng to Jiasheng Properties for the year ended 31 December 2017 was RMB3,450,881 (2016: RMB3,684,429).

7. A property management service contract dated 22 December 2016 was entered into between Zhongrun Chengzhen (a wholly-owned subsidiary of the Company) and Jiasheng Properties whereby Jiasheng Properties would provide property management services to the unsold residential units of Scotland Town for a term of two years from 1 January 2017 to 31 December 2018 ("Service Contract II"). The annual cap for the service fees payable by Zhongrun Chengzhen to Jiasheng Properties in respect of Service Contract II for the years ended 31 December 2017 and 31 December 2018 were RMB1,932,000 and RMB1,464,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by Zhongrun Chengzhen under Service Contract II are less than 5%, Service Contract II is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

6. 於二零一六年十二月二十二日，嘉和日盛（為本公司之全資附屬公司）與嘉盛物業（為中國五礦之非全資附屬公司）訂立物業管理服務合同，據此，嘉盛物業同意就五礦·龍灣國際社區銷售中心、樣板房展示區及未出售空置房提供物業管理服務，由二零一七年一月一日起至二零一八年十二月三十一日止，為期兩年（「服務合同一」）。根據服務合同一，嘉和日盛就截至二零一七年十二月三十一日及二零一八年十二月三十一日止年度須支付予嘉盛物業之服務費用年度上限分別為5,859,000元人民幣及5,915,000元人民幣。由於根據服務合同一項下嘉和日盛應付之服務費用計算之所有適用百分比率均少於5%，服務合同一須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一七年十二月三十一日止年度，嘉和日盛支付予嘉盛物業之服務費用總額為3,450,881元人民幣（二零一六年：3,684,429元人民幣）。

7. 於二零一六年十二月二十二日，中潤城鎮（為本公司之全資附屬公司）與嘉盛物業訂立物業管理服務合同，據此，嘉盛物業同意就格蘭小鎮未出售空置房提供物業管理服務，由二零一七年一月一日起至二零一八年十二月三十一日止，為期兩年（「服務合同二」）。根據服務合同二，中潤城鎮就截至二零一七年十二月三十一日及二零一八年十二月三十一日止年度須支付予嘉盛物業之服務費用年度上限分別為1,932,000元人民幣及1,464,000元人民幣。由於根據服務合同二項下中潤城鎮應付之服務費用計算之所有適用百分比率均少於5%，服務合同二須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

The aggregate sum of service fee paid by Zhongrun Chengzhen to Jiasheng Properties for the year ended 31 December 2017 was RMB264,233 (2016: RMB487,754).

8. A loan framework agreement dated 30 March 2015 was entered into between Beijing Wanhu (a 51%-owned subsidiary of the Company), MLIML (a wholly-owned subsidiary of the Company) and Beijing Vanke (a company holding 49% equity interest in Beijing Wanhu) (“Wanhu Framework Agreement”) whereby Beijing Wanhu may from time to time provide loans by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke based on the same terms and conditions and in proportion to their respective shareholding in Beijing Wanhu. The term of Wanhu Framework Agreement is three years from 1 May 2015 to 30 April 2018. The cap amount of entrustment loans to be provided by Beijing Wanhu to MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke shall not exceed RMB2,295,000,000 and RMB2,205,000,000 respectively.

A supplemental agreement to the Wanhu Framework Agreement dated 4 August 2015 was entered into between Beijing Wanhu, MLIML and Beijing Vanke whereby Beijing Wanhu would charge interest on loans granted to MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke for the period from 4 August 2015 to 30 April 2018 with reference to the benchmark interest rate to be announced by the People’s Bank of China from time to time (“Wanhu Supplemental Agreement I”).

於截至二零一七年十二月三十一日止年度，中潤城鎮支付予嘉盛物業之服務費用總額為264,233元人民幣(二零一六年：487,754元人民幣)。

8. 於二零一五年三月三十日，北京萬湖(為本公司持有51%權益之附屬公司)、五礦建設投資(為本公司之全資附屬公司)與北京萬科(為持有北京萬湖49%權益之公司)訂立貸款框架協議(「萬湖框架協議」)，據此，北京萬湖可不時向五礦建設投資(或其指定之旗下國內全資附屬公司)及北京萬科，按相同之條款及條件，以其各自於北京萬湖之股權比例提供委託貸款。萬湖框架協議為期三年，由二零一五年五月一日起至二零一八年四月三十日止。北京萬湖可授予五礦建設投資(或其指定之旗下國內全資附屬公司)及北京萬科之委託貸款年度上限金額分別為不超過2,295,000,000元人民幣及2,205,000,000元人民幣。

於二零一五年八月四日，北京萬湖、五礦建設投資與北京萬科訂立萬湖框架協議之補充協議，據此，北京萬湖可於二零一五年八月四日起至二零一八年四月三十日止期間，按中國人民銀行不時公佈之貸款基準利率，就授予五礦建設投資(或其指定之旗下國內全資附屬公司)及北京萬科之貸款收取利息期(「萬湖補充協議一」)。

## Report of the Directors 董事會報告

Based on the maximum amount of loan that may be granted by Beijing Wanhu under the Wanhu Framework Agreement, the cap amount of the interest receivable by Beijing Wanhu from each of MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke under Wanhu Supplemental Agreement I would not exceed:

按萬湖框架協議可授出之最高貸款金額，北京萬湖根據萬湖補充協議一可分別收取五礦建設投資(或其指定之旗下國內全資附屬公司)及北京萬科之利息，將不會超過以下各項：

|                       | From<br>4 August 2015 to<br>31 December 2015<br>由二零一五年<br>八月四日至<br>二零一五年<br>十二月三十一日 | From<br>1 January 2016 to<br>31 December 2016<br>由二零一六年<br>一月一日至<br>二零一六年<br>十二月三十一日 | From<br>1 January 2017 to<br>31 December 2017<br>由二零一七年<br>一月一日至<br>二零一七年<br>十二月三十一日 | From<br>1 January 2018 to<br>30 April 2018<br>由二零一八年<br>一月一日至<br>二零一八年<br>四月三十日 |
|-----------------------|---|--|--|---|
| MLIML<br>五礦建設投資       | RMB65,742,000<br>65,742,000元人民幣   | RMB157,781,000<br>157,781,000元人民幣  | RMB157,781,000<br>157,781,000元人民幣  | RMB52,594,000<br>52,594,000元人民幣   |
| Beijing Vanke<br>北京萬科 | RMB63,164,000<br>63,164,000元人民幣   | RMB151,594,000<br>151,594,000元人民幣  | RMB151,594,000<br>151,594,000元人民幣  | RMB50,531,000<br>50,531,000元人民幣   |

A second supplemental agreement to the Wanhu Framework Agreement dated 6 December 2016 was entered into between Beijing Wanhu, MLIML and Beijing Vanke whereby (i) the term of the Wanhu Framework Agreement was extended to 31 December 2019, and (ii) the cap on the total amount of loans to be provided by Beijing Wanhu by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke, and the cap amount of interest receivable by Beijing Wanhu for the period from 1 January 2017 to 31 December 2019 was increased (“Wanhu Supplemental Agreement II”).

於二零一六年十二月六日，北京萬湖、五礦建設投資與北京萬科訂立萬湖框架協議之第二補充協議，據此，(i)萬湖框架協議之年期延伸至二零一九年十二月三十一日，(ii)於二零一七年一月一日起至二零一九年十二月三十一日止期間，增加北京萬湖可向五礦建設投資(或其指定之旗下國內全資附屬公司)及北京萬科提供之委託貸款上限，以及北京萬湖可收取之利息上限(「萬湖補充協議二」)。



The revised cap amount of loans to be provided by Beijing Wanhu by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke for the period from 1 January 2017 to 31 December 2019 under Wanhu Supplemental Agreement II are RMB3,519,000,000 and RMB3,381,000,000 respectively. Based on the maximum amount of loan that may be granted by Beijing Wanhu under Wanhu Supplemental Agreement II, the cap amount of the interest receivable by Beijing Wanhu from each of MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke for each of the three years ending 31 December 2019 were RMB167,000,000 and RMB161,000,000 respectively.

Beijing Vanke is a substantial shareholder of Beijing Wanhu and is therefore a connected person at the subsidiary level of the Company. As the Independent Non-executive Directors have confirmed that the terms of the Wanhu Framework Agreement as supplemented are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Wanhu Framework Agreement as supplemented is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

The aggregate amount of entrustment loans provided by Beijing Wanhu to Beijing Vanke and the aggregate amount of interest received by Beijing Wanhu from Beijing Vanke for the year ended 31 December 2017 were RMB3,133,500,000 (2016: RMB2,205,000,000) and RMB94,548,831 (2016: RMB58,016,991) respectively.

根據萬湖補充協議二，於二零一七年一月一日至二零一九年十二月三十一日止期間，北京萬湖可授予五礦建設投資（或其指定之旗下國內全資附屬公司）及北京萬科之委託貸款之經修訂年度上限金額分別為3,519,000,000元人民幣及3,381,000,000元人民幣。按萬湖補充協議二項下北京萬湖可授予五礦建設投資（或其指定之旗下國內全資附屬公司）及北京萬科之最高貸款金額，北京萬湖於截至二零一九年十二月三十一日三個年度，根據萬湖補充協議二可分別收取五礦建設投資（或其指定之旗下國內全資附屬公司）及北京萬科之利息年度上限金額分別為167,000,000元人民幣及161,000,000元人民幣。

北京萬科為北京萬湖之主要股東，因此，其為本公司附屬公司層面之關連人士。鑑於獨立非執行董事確定萬湖框架協議（經修訂）之條款乃屬公平、合理及按一般商業條款釐訂，且符合本公司及股東之整體利益，因此，根據上市規則第14A.101條，萬湖框架協議（經修訂）須遵守有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一七年十二月三十一日止年度，由北京萬湖向北京萬科提供之委託貸款及向北京萬科收取之利息總額分別為3,133,500,000元人民幣（二零一六年：2,205,000,000元人民幣）及94,548,831元人民幣（二零一六年：58,016,991元人民幣）。

9. A loan framework agreement dated 6 December 2016 was entered into between Kuangshi Jiye (a 50%-owned subsidiary of the Company), Hanten (a wholly-owned subsidiary of the Company) and Beijing Vanke (a company holding 50% equity interest in Kuangshi Jiye) whereby Kuangshi Jiye may from time to time provide loans by way of entrustment loans to Hanten (or its designated fellow subsidiary in the PRC) and Beijing Vanke based on the same terms and conditions and in proportion to their respective shareholding in Kuangshi Jiye ("Langfang Framework Agreement"). The term of Langfang Framework Agreement is three years from 1 January 2017 to 31 December 2019. The cap amount of entrustment loans to be provided by Kuangshi Jiye to Hanten (or its designated fellow subsidiary in the PRC) and Beijing Vanke shall not exceed RMB300,000,000 and RMB300,000,000 respectively. Based on the maximum amount of loan that may be granted by Kuangshi Jiye under the Langfang Framework Agreement, the cap amount of the interest receivable from each of Hanten (or its designated fellow subsidiary in the PRC) and Beijing Vanke for each of the three years ending 31 December 2019 were RMB14,000,000 and RMB14,000,000 respectively.

Beijing Vanke is a substantial shareholder of Kuangshi Jiye and is therefore a connected person at the subsidiary level of the Company. As the Independent Non-executive Directors have confirmed that the terms of the Langfang Framework Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Langfang Framework Agreement is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

No entrustment loan was provided by Kuangshi Jiye to Beijing Vanke and no interest was received by Kuangshi Jiye from Beijing Vanke for the year ended 31 December 2017 (2016: Nil).

9. 於二零一六年十二月六日，曠世基業（為本公司持有50%權益之附屬公司）、恒勝（為本公司之全資附屬公司）與北京萬科（為持有曠世基業50%權益之公司）訂立貸款框架協議（「廊坊框架協議」），據此，曠世基業可不時向恒勝（或其指定之國內同系全資附屬公司）及北京萬科，按相同之條款及條件，以其各自於曠世基業之股權比例提供委託貸款。廊坊框架協議為期三年，由二零一七年一月一日起至二零一九年十二月三十一日止。曠世基業可授予恒勝（或其指定之國內同系全資附屬公司）及北京萬科之委託貸款年度上限金額分別為不超過300,000,000元人民幣及300,000,000元人民幣。按廊坊框架協議可授出之最高貸款金額，曠世基業於截至二零一九年十二月三十一日止三個年度，根據廊坊框架協議可分別收取恒勝（或其指定之國內同系全資附屬公司）及北京萬科之利息年度上限金額為14,000,000元人民幣及14,000,000元人民幣。

北京萬科為曠世基業之主要股東，因此，其為本公司附屬公司層面之關連人士。鑑於獨立非執行董事確定廊坊框架協議之條款乃屬公平、合理及按一般商業條款釐訂，且符合本公司及股東之整體利益，因此，根據上市規則第14A.101條，廊坊框架協議須遵守有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一七年十二月三十一日止年度，曠世基業並無向北京萬科提供任何委託貸款或向北京萬科收取利息（二零一六年：無）。

10. A tenancy agreement dated 29 December 2015 was entered into between Fifth Plaza Co (a non wholly-owned subsidiary of China Minmetals) as the landlord, and Minmetals Land Beijing and Condo Shanghai (both are wholly-owned subsidiaries of the Company) as the tenants ("Tenancy Agreement IV") in respect of the leasing of the premises situated at Minmetals Plaza, Beijing, the PRC.

A supplemental agreement to Tenancy Agreement IV dated 30 December 2016 was entered into between Fifth Plaza Co, Minmetals Land Beijing and Condo Shanghai whereby Condo Shanghai would terminate its portion of the lease under Tenancy Agreement IV with effect from 1 January 2017 and Minmetals Land Beijing would assume all the obligations of Condo Shanghai under Tenancy Agreement IV with effect from 1 January 2017.

A second supplemental agreement to Tenancy Agreement IV dated 11 May 2017 was entered into between Fifth Plaza Co and Minmetals Land Beijing whereby the monthly rent per square metre and the rental area of the leased premises be reduced for the period from 1 January 2017 to 31 December 2018.

10. 於二零一五年十二月二十九日，第五廣場公司(為中國五礦之非全資附屬公司)作為業主與五礦建設北京及瑞和上海(彼等皆為本公司之全資附屬公司)作為租戶訂立有關租賃位於中國北京市五礦廣場辦公室物業之租賃協議(「租賃協議四」)。

第五廣場公司與五礦建設北京及瑞和上海於二零一六年十二月三十日訂立租賃協議四之補充協議，據此，於二零一七年一月一日起，瑞和上海終止租賃其於租賃協議四項下之分租部份，而五礦建設北京將承擔瑞和上海在租賃協議四項下的全部責任。

第五廣場公司與五礦建設北京於二零一七年五月十一日訂立租賃協議四之第二補充協議，據此，由二零一七年一月一日至二零一八年十二月三十一日止期間，該物業之每平方米租金及租賃面積均有所減少。

Details of Tenancy Agreement IV as supplemented are set out below:

Premises : part of 7th Floor, BM and B1 Floors, Tower A, Minmetals Plaza, 3 Chaoyangmen North Street, Dongcheng District, Beijing, the PRC

Car Parking : Seven car parking spaces at Minmetals Plaza Spaces

Period : three years commencing from 1 January 2016 to 31 December 2018 (both dates inclusive)

Rental : the rent for the premises (exclusive of management, electricity and public facility charges) was RMB220,331.10 per calendar month

the rent for the car parking spaces (exclusive of management fees) was RMB8,400 per calendar month

The annual caps for the rent payable by Minmetals Land Beijing in respect of Tenancy Agreement IV as supplemented shall not exceed RMB2,744,773.20 for each of the two years ending 31 December 2018. As all the applicable percentage ratios in respect of the annual rent payable by Minmetals Land Beijing under Tenancy Agreement IV as supplemented are less than 5%, Tenancy Agreement IV as supplemented is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rental paid by Minmetals Land Beijing under Tenancy Agreement IV as supplemented for the year ended 31 December 2017 was RMB2,562,641 (2016: RMB14,133,077).

租賃協議四(經修訂)之詳情如下:

物業 : 中國北京市東城區朝陽門北大街三號五礦廣場A座部分七層、BM層及B1層

停車位 : 於五礦廣場之七個停車位

年期 : 由二零一六年一月一日起至二零一八年十二月三十一日止三年(包括首尾兩天)

租金 : 物業每月租金(不包括物業管理費、能源費及公共設施服務費)為220,331.10元人民幣

停車位每月租金(不包括物業管理費)為8,400元人民幣

根據租賃協議四(經修訂),五礦建設北京就截至二零一八年十二月三十一日止兩個年度須支付之租金年度上限為2,744,773.20元人民幣。由於按根據租賃協議四(經修訂)項下五礦建設北京應付之年度租金計算之所有適用百分比率均少於5%,租賃協議四須遵守上市規則有關年度審閱、申報及公告之規定,但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一七年十二月三十一日止年度,五礦建設北京根據租賃協議四(經修訂)而支付之租金總額為2,562,641元人民幣(二零一六年:14,133,077元人民幣)。



11. A conditional construction contracting agreement dated 4 November 2013 was entered into between the Company and 23rd Metallurgical (a non wholly-owned subsidiary of China Minmetals) whereby the Company may from time to time invite 23rd Metallurgical or its subsidiaries to tender and award construction contracts, subject to successful tender, in respect of the existing and future real estate development projects of the Group in the PRC for the period from 1 January 2014 to 31 December 2016 (the “23rd Metallurgical Agreement”). The 23rd Metallurgical Agreement has expired on 31 December 2016.

A conditional construction contracting agreement dated 19 April 2017 was entered into between the Company and China Minmetals whereby the Group may from time to time invite China Minmetals, its subsidiaries and entities whose financial statements have been accounted for in the financial statements of China Minmetals on a consolidated basis (“China Minmetals Group”) to tender and award construction contracts, subject to successful tender, in respect of the existing and future real estate development projects of the Group in the PRC and Hong Kong for the period from 19 April 2017 to 18 April 2020 (“Construction Framework Agreement”). The contract sum to be awarded by the Group to China Minmetals Group for periods from 19 April 2017 to 31 December 2017, 1 January 2018 to 31 December 2018, 1 January 2019 to 31 December 2019 and 1 January 2020 to 18 April 2020 will not exceed the annual caps below:

11. 於二零一三年十一月四日，本公司與五礦二十三冶（為中國五礦之非全資附屬公司）訂立有條件承建工程協議，據此，本公司於二零一四年一月一日起至二零一六年十二月三十一日止期間，可不時邀請五礦二十三冶或其附屬公司就本集團於中國現時及將來之房地產發展項目投標，並待其成功中標後，委聘五礦二十三冶或其附屬公司作為有關房地產項目之建築承包商（「五礦二十三冶協議」）。

於二零一七年四月十九日，本公司與中國五礦訂立有條件承建工程協議，據此，本集團於二零一七年四月十九日起至二零二零年四月十八日止期間，可不時邀請中國五礦、其附屬公司及其財務報表已綜合計入中國五礦財務報表的實體（「中國五礦集團成員公司」）就本集團於中國及香港現時及將來之房地產發展項目投標，並待其成功中標後，委聘其作為有關房地產項目之建築承包商（「建築工程框架協議」）。由二零一七年四月十九日至二零一七年十二月三十一日、二零一八年一月一日至二零一八年十二月三十一日、二零一九年一月一日至二零一九年十二月三十一日及二零二零年一月一日至二零二零年四月十八日止期間，本集團可授予中國五礦集團成員公司之建築合同總額，將不超過以下年度上限：

| For the period from<br>於以下期間  |   |   |  |
|---|---|---|--|
| 19 April 2017 to<br>31 December 2017<br>二零一七年四月十九日至<br>二零一七年十二月三十一日 | 1 January 2018 to<br>31 December 2018<br>二零一八年一月一日至<br>二零一八年十二月三十一日 | 1 January 2019 to<br>31 December 2019<br>二零一九年一月一日至<br>二零一九年十二月三十一日 | 1 January 2020 to<br>18 April 2020<br>二零二零年一月一日至<br>二零二零年四月十八日 |
| RMB2,000,000,000<br>2,000,000,000元人民幣                               | RMB1,850,000,000<br>1,850,000,000元人民幣                               | RMB1,850,000,000<br>1,850,000,000元人民幣                               | RMB960,000,000<br>960,000,000元人民幣                              |

The Construction Framework Agreement and the aforesaid annual cap were considered and approved by independent shareholders at the special general meeting of the Company held on 31 May 2017.

The aggregate contract sum awarded by the Group to China Minmetals Group for the year ended 31 December 2017 was RMB1,074,098,931 (2016: no construction contract was awarded by the Group to 23rd Metallurgical or its subsidiaries).

### ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.55 of the Listing Rules, the above continuing connected transactions (“Continuing Connected Transactions”) have been reviewed by the Independent Non-executive Directors who have confirmed that the Continuing Connected Transactions were carried out:

- (a) in the ordinary and usual course of business of the Company;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company’s independent auditor, Deloitte Touche Tohmatsu, was engaged to report on the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group on pages 125 to 138 of this Annual Report in accordance with paragraph 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

建築工程框架協議已於本公司在二零一七年五月三十一日舉行之股東特別大會上獲獨立股東批准。

於截至二零一七年十二月三十一日止年度，本集團授予中國五礦集團成員公司之合同總額為1,074,098,931元人民幣(二零一六年：本集團無授予五礦二十三冶及其附屬公司任何建築工程合約)。

### 持續關連交易之年度審核

根據上市規則第14A.55條，上述持續關連交易(「該等持續關連交易」)已經本公司獨立非執行董事審查，並確認該等交易：

- (a) 屬本公司日常及一般業務；
- (b) 按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本公司而言，該等交易的條款不遜於獨立第三方可取得或提供(視屬何情況而定)的條款；及
- (c) 是根據有關交易之協議條款進行，而交易條款公平合理，並且符合本公司股東之整體利益。

本公司之獨立核數師德勤•關黃陳方會計師行已根據香港會計師公會發佈的香港鑒證業務準則3000號(修訂)「歷史財務資料審核或審閱以外的鑒證工作」，並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，就該等持續關連交易作出報告。核數師已發出一份無保留意見函件，當中載有其根據上市規則第14A.56條對本集團於本年報第125至138頁披露之該等持續關連交易之調查結果及結論。本公司已向聯交所提供該核數師函件之副本。

## CONTINUING DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

1. OFL (a wholly-owned subsidiary of the Company) as the borrower, the Company and MLI (a wholly-owned subsidiary of the Company) as the guarantors and certain banks as the lenders (the "Lenders") entered into a term loan facility agreement for a 5-year term loan facility ("Facility I") in the principal amount of HK\$5,300,000,000 on 20 December 2013 ("Facility Agreement I").

Pursuant to Facility Agreement I, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially (directly or indirectly) own not less than 31% of the issued Shares of the Company as well as remain the single largest beneficial Shareholder of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement I; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility I be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

2. Condo Hong Kong (a wholly-owned subsidiary of the Company) as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$100,000,000 ("Facility II") on 9 April 2015. Facility II has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility II, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining at least 31% of the beneficiary interest of and have management control over the Company. Upon a breach of any of the aforesaid conditions, the Bank may suspend, withdraw or make demand for repayment of the whole or any part of Facility II offered to Condo Hong Kong.

## 根據上市規則第13.18條及13.21條之規定而作出之持續披露

1. 於二零一三年十二月二十日，OFL(為本公司之全資附屬公司)作為借款人、本公司及MLI(為本公司之全資附屬公司)作為保證人及若干銀行作為貸款人(「貸款人」)，就本金5,300,000,000港元之五年期貸款融資(「融資額度一」)訂立定期貸款融資協議(「融資協議一」)。

根據融資協議一，中國五礦(為本公司之最終控股股東)需(直接或間接)實益持有不少於本公司31%之已發行股份，並為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議一項下之承諾；及/或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度一應計之金額即時到期償還；及/或(iii)要求全部或部份貸款於要求下予以償還。

2. 於二零一五年四月九日，瑞和香港(為本公司之全資附屬公司)作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出總額為100,000,000港元之銀行融資額度(「融資額度二」)。融資額度二並無固定年期，惟該銀行將對融資額度二進行定期檢討。

作為融資額度二之其中一項條件，中國五礦(為本公司之最終控股股東)需持續為本公司之單一最大股東，並持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可暫停、撤銷或要求瑞和香港償還所授予之全部融資額度二或其任何部份。

3. Condo Macau (a wholly-owned subsidiary of the Company) as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$200,000,000 ("Facility III") on 27 April 2015. Facility III has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility III, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining at least 31% of the beneficiary interest of and have management control over the Company. Upon a breach of any of the aforesaid conditions, the Bank may demand for immediate repayment of all sums of moneys granted to Condo Macau and the interest accrued.

4. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$100,000,000 ("Facility IV") on 27 November 2015. Facility IV is subject to annual review of the Bank.

As one of the conditions of Facility IV, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company and have management control over the Company. Upon a breach of any of the aforesaid conditions, Facility IV is repayable in full amount on demand by the Bank.

5. OFL as the borrower, the Company and MLI as the guarantors and certain banks as the lenders (the "Lenders") entered into a facility agreement for a 4-year term loan facility ("Facility V") in the principal amount of HK\$6,000,000,000 on 8 June 2016 ("Facility Agreement V").

3. 於二零一五年四月二十七日，瑞和澳門（為本公司之全資附屬公司）作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為200,000,000港元之銀行融資額度（「融資額度三」）。融資額度三並無固定年期，惟該銀行將對融資額度三進行定期檢討。

作為融資額度三之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述任何一項條件，該銀行可要求瑞和澳門即時全數償還該融資額度連同應計利息。

4. 於二零一五年十一月二十七日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為100,000,000港元之銀行融資額度（「融資額度四」）。該銀行將每年對融資額度四進行檢討。

作為融資額度四之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，以及擁有本公司之管理權。若違反上述任何一項條件，該銀行可要求全數償還融資額度四。

5. 於二零一六年六月八日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金6,000,000,000港元之四年期定期貸款融資（「融資額度五」）訂立融資協議（「融資協議五」）。



Pursuant to Facility Agreement V, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) at least 31% of the entire issued share capital in the Company as well as remain the single largest Shareholder (directly or indirectly) of the Company and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all or any part of the commitments under Facility Agreement V; and/or (ii) declare that all or part of the loans together with accrued interest and all other amounts accrued under Facility V be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand.

6. OFL as the borrower, the Company and MLI as the guarantors and a bank as the lender (the "Lender") entered into a term loan facility agreement for a 4-year term loan facility ("Facility VI") in the principal amount of HK\$1,800,000,000 on 28 June 2016 ("Facility Agreement VI").

Pursuant to Facility Agreement VI, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 31% of the issued Shares of the Company as well as remain the single largest beneficial Shareholder of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lender may (i) cancel all commitments under Facility Agreement VI; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility VI be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

根據融資協議五，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司最少31%全部已發行股本，並為本公司（直接或間接）之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議五項下之全部或部份承諾；及／或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度五應計之金額即時到期償還；及／或(iii)宣佈全部或部份貸款於要求下予以償還。

6. 於二零一六年六月二十八日，OFL作為借款人、本公司及MLI作為保證人及一家銀行作為貸款人（「貸款人」），就本金1,800,000,000港元之四年定期貸款融資（「融資額度六」）訂立定期貸款融資協議（「融資協議六」）。

根據融資協議六，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%已發行股份，並為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議六項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度六應計之金額即時到期償還；及／或(iii)要求全部或部份貸款於要求下予以償還。

7. Massive Leader Limited (a wholly-owned subsidiary of the Company) as the borrower, the Company as the guarantor and certain banks as the lenders (the "Lenders") entered into a term loan facility agreement for a 5.5-year secured term loan facility ("Facility VII") in the principal amount of HK\$5,500,000,000 on 20 March 2017 ("Facility Agreement VII").

Pursuant to Facility Agreement VII, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 31% of the entire issued share capital in the Company as well as remain the single largest Shareholder of the Company and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all or part of the commitments under Facility Agreement VII; and/or (ii) declare that all or part of the loans, together with accrued interest, and all other amounts accrued under Facility VII be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand; and/or (iv) exercise or direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (as defined in Facility Agreement VII) and in respect of the Transaction Security (as defined in Facility Agreement VII).

8. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$70,000,000 ("Facility VIII") on 26 October 2017. Facility VIII is subject to annual review of the Bank.

As one of the conditions of Facility VIII, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining (directly or indirectly) not less than 31% shareholding interest of and have management control over the Company. Upon a breach of any of the aforesaid conditions, all amounts due under Facility VIII shall be due and payable and the Bank shall not be required to make any further advances under Facility VIII.

7. 於二零一七年三月二十日，宏悅有限公司（為本公司之全資附屬公司）作為借款人、本公司作為保證人及若干銀行作為貸款人（「貸款人」），就本金5,500,000,000港元之5.5年期具擔保定期貸款融資（「融資額度七」）訂立定期貸款融資協議（「融資協議七」）。

根據融資協議七，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%全部已發行股本，並為本公司之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議七下之全部或部份承諾；及／或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度七應計之金額即時到期償還；及／或(iii)宣佈全部或部份貸款於要求下予以償還；及／或(iv)行使或指示保證代理人行使其於融資文件（按融資協議七所賦予之涵義）項下，有關交易保證（按融資協議七所賦予之涵義）之任何或全部權利、補救措施、權力或酌情權。

8. 於二零一七年十月二十六日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為70,000,000港元之銀行融資額度（「融資額度八」）。該銀行將每年對融資額度八進行檢討。

作為融資額度八之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，（直接或間接）持有本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，瑞和香港需即時償還融資額度八項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

9. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$150,000,000 ("Facility IX") on 26 October 2017. Facility IX is subject to annual review of the Bank.

As one of the conditions of Facility IX, China Minmetals, the ultimate controlling shareholder of the Company, shall maintain controlling shareholding in the Company. Upon a breach of the aforesaid condition, all amounts due under Facility IX shall be due and payable and the Bank shall not be required to make any further advances under Facility IX.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the notices submitted to the Company pursuant to the SFO, the Directors are of the view that sufficient public float exists for the issued Shares as at the date of this Annual Report.

### **REVIEW BY AUDIT COMMITTEE**

The Audit Committee of the Company has reviewed with the independent auditor the audited consolidated financial statements for the year ended 31 December 2017 and has also discussed auditing, risk management and internal control, and financial reporting matters including the review of the accounting practices and principles adopted by the Group.

9. 於二零一七年十月二十六日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為150,000,000港元之銀行融資額度（「融資額度九」）。該銀行將每年對融資額度九進行檢討。

作為融資額度九之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東。若違反上述條件，瑞和香港需即時償還融資額度九項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

除上文所披露者外，本公司概無其他根據上市規則第13.18條及第13.21條之規定而需要作出披露之責任。

### **充足之公眾持股量**

根據證券及期貨條例而提呈予本公司之通知書資料，董事認為於本報告日期本公司之已發行股份已有充足之公眾持股量。

### **審核委員會審閱**

本公司審核委員會已與獨立核數師審閱截至二零一七年十二月三十一日止年度之經審核綜合財務報表，並已就有關審計、風險管理及內部監控，以及財務報告等事宜（包括審閱本集團採納之會計慣例及準則）進行討論。



## Report of the Directors 董事會報告

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### INDEPENDENT AUDITOR

The consolidated financial statements as contained in this Annual Report have been audited by Deloitte Touche Tohmatsu who will retire at the AGM and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board

**He Jianbo**

Deputy Chairman and Managing Director

Hong Kong, 27 March 2018

### 獨立核數師

載於本年報內之綜合財務報表已經由德勤•關黃陳方會計師行審核。彼將於股東週年大會上任滿告退，惟具資格並願意膺聘連任。

承董事會命

**何劍波**

副主席兼董事總經理

香港，二零一八年三月二十七日



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

# Deloitte.

# 德勤

TO THE SHAREHOLDERS OF MINMETALS LAND LIMITED  
(incorporated in Bermuda with limited liability)

致五礦地產有限公司股東  
(於百慕達註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of Minmetals Land Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 152 to 277, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

## 意見

本核數師(以下簡稱「我們」)已審核列載於第152至277頁之五礦地產有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表。此綜合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、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》真實而中肯地反映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，並根據香港《公司條例》的披露規定妥為編製。

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

## 關鍵審核事項

關鍵審核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核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時處理，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 matter 關鍵審核事項

### How our audit addressed the key audit matter 我們的審核如何對關鍵審核事項進行處理

#### Valuation of investment properties 投資物業估值

We identified the valuation of investment properties as a key audit matter because the valuation process is based on an estimation of future results, a set of assumptions and a determination of key inputs, which are judgemental. Any changes to these inputs may have a significant impact on the fair value. Management determined the fair value of the Group's investment properties at 31 December 2017 with the assistance of an independent external valuer.

我們將投資物業估值識別為關鍵審核事項，原因是估值過程乃以未來業績之估計、一套假設及釐定之主要輸入數據為基礎，有關因素皆屬於判斷性質。該等輸入數據之任何變動均可能對公允值造成重大影響。管理層在獨立外部估值師之協助下，釐定貴集團投資物業於二零一七年十二月三十一日之公允值。

Details of the investment properties and the related key estimation uncertainty are set out in Notes 14 and 4, respectively, to the consolidated financial statements.

有關投資物業及相關主要估計不明朗因素之詳情分別載於綜合財務報表附註14及4。

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

我們就管理層對投資物業估值履行之程序主要包括以下各項程序：

- Evaluating the competence, capabilities and objectivity of the external valuer engaged by management.  
我們評估管理層所委聘的外部估值師之資格、能力及客觀性。
- Obtaining a copy of valuation report prepared by the external valuer and discussing with the external valuer to understand the basis of determination of valuation.  
我們取得由外部估值師編製的估值報告，並與外部估值師溝通，了解釐定估值的基準。
- Challenging the external valuer the methodologies and judgements used in valuing the investment properties and obtaining the market evidence that the external valuer used to support the key inputs.  
質疑外部估值師在估算投資物業時所採用的方法及判斷，並取得外部估值師用以支持主要輸入數據的市場憑證。
- Assessing the adequacy of the disclosures of the fair value measurement of investment properties including the fair value measurement hierarchy, the valuation techniques and significant unobservable inputs in the consolidated financial statements.  
評估綜合財務報表內有關投資物業之公允值計量之披露資料，包括公允值計量層級、估值方法及重大不可觀察輸入數據。

**Key audit matter**  
**關鍵審核事項**

**How our audit addressed the key audit matter**  
**我們的審核如何對關鍵審核事項進行處理**

**Revenue from sales of properties**  
**銷售物業收入**

We identified the revenue from sales of properties as a key audit matter due to the significance of the amount and volume of sales transactions recognised during the year.

我們將銷售物業收入識別為關鍵審核事項，原因是年內確認的銷售交易金額及數量重大。

Details of revenue from sales of properties are set out in Note 5 to the consolidated financial statements.  
有關銷售物業收入詳情載於綜合財務報表附註5。

Our procedures in relation to revenue from sales of properties included:

我們就銷售物業收入履行之程序主要包括：

- Testing key internal controls over revenue recognition on a sample basis.  
通過抽樣測試與收入確認相關的主要內部控制。
- Selecting property sales transactions on a sample basis and:  
通過抽樣挑選物業銷售交易，並且：
  - reading the signed sales and purchase agreements to understand the relevant terms of the timing of property delivery and title transfer.  
閱讀已簽署買賣協議，以了解物業交付及業權轉讓的時間的相關條款。
  - obtaining evidence regarding the property delivery and title transfer.  
取得物業交付及業權轉讓的憑證。
  - reconciling the monetary amounts of recorded transactions and related payments to the signed sales and purchase agreements.  
將已記錄交易的貨幣金額及相關付款與已簽署買賣協議對賬。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，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資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及負責管治人員就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製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。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並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。

負責管治人員須負責監督貴集團之財務報告過程。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 核數師就審核綜合財務報表承擔的責任

我們的目標，是根據《百慕達公司法》第90條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，並僅向閣下(作為整體)出具載有我們意見的核數師報告，除此之外，本報告別無其他目的。本核數師並不會就本報告之內容對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別及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，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，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。
- 了解與審核相關的內部控制，以設計適當的審核程序，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

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，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，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審核憑證。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資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核工作的指導、監督和執行。我們須為我們的審核意見承擔全部責任。

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

除其他事項外，我們與負責管治人員溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向負責管治人員提交聲明，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。

From the matters communicated with those charged with governance, 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 the independent auditor's report is Mok Sau Fan.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

27 March 2018

從與負責管治人員溝通的事項中，我們確定哪些事項對本期間的綜合財務報表的審核最為重要，因而構成關鍵審核事項。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。

負責此審核項目及簽發本獨立核數師報告的審核項目合夥人為莫秀芬。

**德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一八年三月二十七日

# 綜合損益表

## Consolidated Statement of Profit or Loss

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

|   |                             |             | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|-----------------------------|-------------|----------------------------------|----------------------------------|
|   |                             | NOTES<br>附註 |                                  |                                  |
| <b>Revenue</b>  | <b>收入</b>                   | 5           | <b>11,935,505</b>                | 11,576,345                       |
| Cost of sales   | 銷售成本                        |             | <b>(7,841,935)</b>               | (9,316,033)                      |
| <b>Gross profit</b>   | <b>毛利</b>                   |             | <b>4,093,570</b>                 | 2,260,312                        |
| Other income, other gains and losses  | 其他收入、其他收益及虧損                | 7           | <b>61,306</b>                    | 81,644                           |
| Fair value changes on investment properties   | 投資物業公允值變動                   | 14          | <b>151,334</b>                   | 123,977                          |
| Selling and marketing expenses  | 銷售及營銷費用                     |             | <b>(185,569)</b>                 | (218,096)                        |
| Administrative and other expenses   | 行政及其他開支                     |             | <b>(590,113)</b>                 | (423,903)                        |
| Finance income  | 財務收入                        | 9           | <b>147,039</b>                   | 241,362                          |
| Finance costs   | 財務成本                        | 9           | <b>(114,674)</b>                 | (55,669)                         |
| Share of results of associates  | 分佔聯營公司業績                    | 16          | <b>(2,495)</b>                   | (12,135)                         |
| Share of results of joint ventures  | 分佔合營公司業績                    | 17          | <b>(2,610)</b>                   | —                                |
| <b>Profit before tax</b>  | <b>除稅前溢利</b>                |             | <b>3,557,788</b>                 | 1,997,492                        |
| Income tax expense  | 所得稅開支                       | 10          | <b>(2,108,987)</b>               | (1,000,313)                      |
| <b>Profit for the year</b>  | <b>本年度溢利</b>                | 6           | <b>1,448,801</b>                 | 997,179                          |
| <b>Profit for the year attributable to:</b>   | <b>本年度溢利歸屬於：</b>            |             |                                  |                                  |
| Equity holders of the Company   | 本公司股權持有人                    |             | <b>712,914</b>                   | 512,058                          |
| Holders of perpetual capital instruments  | 永久資本工具持有人                   |             | <b>1,303</b>                     | —                                |
| Non-controlling interests   | 非控股股東權益                     |             | <b>734,584</b>                   | 485,121                          |
|   |                             |             | <b>1,448,801</b>                 | 997,179                          |
| <b>Earnings per share for profit attributable to equity holders of the Company, in HK cents</b> | <b>本公司股權持有人應佔溢利之每股盈利，港仙</b> |             |                                  |                                  |
| Basic   | 基本                          | 11          | <b>21.32</b>                     | 15.31                            |
| Diluted   | 攤薄                          | 11          | <b>21.30</b>                     | 15.30                            |



# 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

|   |  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|--|----------------------------------|----------------------------------|
| Profit for the year   | 本年度溢利  | <b>1,448,801</b>                 | 997,179                          |
| <b>Other comprehensive income/(expense):</b>  | <b>除稅後其他全面收入／<br/>(支出)：</b>                  |                                  |                                  |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                       | <i>其後可能重新分類至損益<br/>之項目：</i>                  |                                  |                                  |
| Currency translation differences  | 匯兌差額   | <b>1,000,250</b>                 | (1,045,516)                      |
| Fair value (loss)/gain on hedging instruments in cash flow hedges                           | 現金流對沖的對沖工具<br>之公允值(虧損)／<br>收益                | <b>(39,552)</b>                  | 115,637                          |
| Share of other comprehensive income/(expense) of associates                                 | 分佔聯營公司其他全面<br>收入／(開支)                        | <b>79,886</b>                    | (78,151)                         |
| Share of other comprehensive income of joint ventures                                       | 分佔合營公司其他全面<br>收入                             | <b>3,156</b>                     | —                                |
|   |  | <b>1,043,740</b>                 | (1,008,030)                      |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>                  | <i>其後不會重新分類至損益<br/>之項目：</i>                  |                                  |                                  |
| Gain on revaluation of owner-occupied properties upon transfer to investment properties     | 自用物業轉移至投資物<br>業後之重估收益                        | —                                | 3,045                            |
| Fair value gain/(loss) on financial assets at fair value through other comprehensive income | 透過其他全面收益按<br>公允值計量之財務<br>資產重估所產生之<br>收益／(虧損) | <b>311,135</b>                   | (129,063)                        |
|   |  | <b>311,135</b>                   | (126,018)                        |
| Other comprehensive income/(expense) for the year   | 本年度其他全面<br>收入／(支出)                           | <b>1,354,875</b>                 | (1,134,048)                      |
| <b>Total comprehensive income/(expense) for the year</b>                                    | <b>本年度除稅後全面<br/>收入／(支出)總額</b>                | <b>2,803,676</b>                 | (136,869)                        |
| <b>Total comprehensive income/(expense) for the year attributable to:</b>                   | <b>本年度除稅後全面收入／<br/>(支出)總額歸屬於：</b>            |                                  |                                  |
| Equity holders of the Company   | 本公司股權持有人                                     | <b>1,904,065</b>                 | (363,145)                        |
| Holders of perpetual capital instruments  | 永久資本工具持有人                                    | <b>1,303</b>                     | —                                |
| Non-controlling interests   | 非控股股東權益                                      | <b>898,308</b>                   | 226,276                          |
|   |  | <b>2,803,676</b>                 | (136,869)                        |

# 綜合財務狀況表

## Consolidated Statement of Financial Position

As at 31 December 2017 於二零一七年十二月三十一日

|  |             |                           | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-------------|---------------------------|----------------------------------|----------------------------------|
|  | NOTES<br>附註 |                           |                                  |                                  |
| <b>ASSETS</b>  |             | <b>資產</b>                 |                                  |                                  |
| <b>Non-current assets</b>  |             | <b>非流動資產</b>              |                                  |                                  |
| Property, plant and equipment  | 13          | 物業、廠房及設備                  | 190,025                          | 186,661                          |
| Investment properties  | 14          | 投資物業                      | 1,814,294                        | 1,662,326                        |
| Goodwill   | 15          | 商譽                        | —                                | 8,879                            |
| Interests in associates  | 16(a)       | 於聯營公司之權益                  | 1,218,443                        | 1,141,052                        |
| Interests in joint ventures  | 17(a)       | 於合營公司之權益                  | 99,065                           | —                                |
| Financial assets at fair value through<br>other comprehensive income | 21          | 透過其他全面收益按公允<br>值計量之財務資產   | 792,817                          | 481,682                          |
| Other financial assets   | 22          | 其他財務資產                    | 76,085                           | 115,637                          |
| Deferred tax assets  | 29          | 遞延稅項資產                    | 1,096,579                        | 560,757                          |
|  |             |                           | <b>5,287,308</b>                 | 4,156,994                        |
| <b>Current assets</b>  |             | <b>流動資產</b>               |                                  |                                  |
| Inventories  | 18          | 存貨                        | 25,353,243                       | 18,919,140                       |
| Amounts due from customers for<br>contract work                      | 19          | 應收客戶之合約工程款項               | 119,020                          | 347,537                          |
| Prepayments, trade and other<br>receivables                          | 20          | 預付款項、貿易及其他<br>應收款項        | 12,003,147                       | 11,764,690                       |
| Cash and bank deposits, restricted                                   | 23          | 受限制現金及銀行存款                | 623,774                          | 242,201                          |
| Cash and bank deposits, unrestricted                                 | 24          | 不受限制現金及銀行存款               | 5,631,889                        | 5,431,519                        |
|  |             |                           | <b>43,731,073</b>                | 36,705,087                       |
| <b>Total assets</b>  |             | <b>資產總額</b>               | <b>49,018,381</b>                | 40,862,081                       |
| <b>EQUITY</b>  |             | <b>權益</b>                 |                                  |                                  |
| Share capital  | 25          | 股本                        | 334,503                          | 334,444                          |
| Reserves   | 26          | 儲備                        | 8,018,174                        | 6,247,680                        |
| <b>Equity attributable to equity holders<br/>of the Company</b>      |             | <b>本公司股權持有人<br/>應佔之權益</b> | <b>8,352,677</b>                 | 6,582,124                        |
| <b>Perpetual capital instruments</b>                                 | 27          | <b>永久資本工具</b>             | <b>2,393,903</b>                 | —                                |
| <b>Non-controlling interests</b>                                     |             | <b>非控股股東權益</b>            | <b>2,855,958</b>                 | 1,967,748                        |
| <b>Total equity</b>  |             | <b>權益總額</b>               | <b>13,602,538</b>                | 8,549,872                        |

|  |             |                  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-------------|------------------|----------------------------------|----------------------------------|
|  | NOTES<br>附註 |                  |                                  |                                  |
| <b>LIABILITIES</b>                           |             | <b>負債</b>        |                                  |                                  |
| <b>Non-current liabilities</b>               |             | <b>非流動負債</b>     |                                  |                                  |
| Borrowings                                   | 28          | 借款               | 10,770,064                       | 11,314,859                       |
| Deferred tax liabilities                     | 29          | 遞延稅項負債           | 168,431                          | 131,080                          |
| Other liabilities                            |             | 其他負債             | 223                              | 386                              |
|  |             |                  | <b>10,938,718</b>                | 11,446,325                       |
| <b>Current liabilities</b>                   |             | <b>流動負債</b>      |                                  |                                  |
| Borrowings                                   | 28          | 借款               | 3,978,151                        | 299,564                          |
| Other financial liabilities                  | 22          | 其他財務負債           | 41,960                           | —                                |
| Trade and other payables                     | 30          | 貿易及其他應付款項        | 9,516,785                        | 7,753,209                        |
| Deferred revenue                             | 31          | 遞延收入             | 10,383,976                       | 12,419,623                       |
| Taxation payable                             |             | 應付稅項             | 556,253                          | 393,488                          |
|  |             |                  | <b>24,477,125</b>                | 20,865,884                       |
| <b>Total liabilities</b>                     |             | <b>負債總額</b>      | <b>35,415,843</b>                | 32,312,209                       |
| <b>Total equity and liabilities</b>          |             | <b>權益及負債總額</b>   | <b>49,018,381</b>                | 40,862,081                       |
| <b>Net current assets</b>                    |             | <b>流動資產淨值</b>    | <b>19,253,948</b>                | 15,839,203                       |
| <b>Total assets less current liabilities</b> |             | <b>資產總額減流動負債</b> | <b>24,541,256</b>                | 19,996,197                       |

The consolidated financial statements on pages 152 to 277 were approved and authorised for issue by the Board of directors on 27 March 2018 and are signed on its behalf by:

第152至第277頁的綜合財務報表已於二零一八年三月二十七日獲董事會批准並授權刊發，並由下列人士代表簽署：

**He Jianbo 何劍波**  
DIRECTOR 董事

**He Xiaoli 何小麗**  
DIRECTOR 董事

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

|   |                        | Attributable to equity holders of the Company<br>本公司股權持有人應佔 |  |                                | Perpetual<br>capital<br>instruments<br>永久<br>資本工具 | Non-controlling<br>interests<br>非控股<br>股東權益 | Total equity<br>權益總額    |
|---|------------------------|---|--|--------------------------------|---|---|-------------------------|
|   |                        | Share capital<br>股本<br>HK\$'000<br>千港元                      | Reserves<br>儲備<br>HK\$'000<br>千港元<br>(Note 26)<br>(附註26) | Total<br>總額<br>HK\$'000<br>千港元 | 資本工具<br>HK\$'000<br>千港元<br>(Note 27)<br>(附註27)    | 股東權益<br>HK\$'000<br>千港元                     | 權益總額<br>HK\$'000<br>千港元 |
| As at 1 January 2016  | 於二零一六年一月一日             | 334,428   | 7,022,793  | 7,357,221                      | —   | 4,289,672                                   | 11,646,893              |
| Profit for the year   | 年內溢利                   | —   | 512,058  | 512,058                        | —   | 485,121                                     | 997,179                 |
| Other comprehensive expense for the year  | 年內其他全面開支               | —   | (875,203)  | (875,203)                      | —   | (258,845)                                   | (1,134,048)             |
| Total comprehensive (expense)/income for the year, net of tax                         | 本年度除稅後全面(開支)/收入總額      | —   | (363,145)  | (363,145)                      | —   | 226,276                                     | (136,869)               |
| Issue of shares   | 發行股份                   | 16  | 56   | 72                             | —   | —   | 72                      |
| Acquisition of the equity interests of subsidiaries from non-controlling shareholders | 向非控股股東收購附屬公司之股權        | —   | (343,088)  | (343,088)                      | —   | (2,275,483)                                 | (2,618,571)             |
| Reversal of employee share option benefits  | 撥回僱員購股權福利              | —   | (2,050)  | (2,050)                        | —   | —   | (2,050)                 |
| Dividends paid to shareholders of the Company   | 向本公司股東支付之股息            | —   | (66,886)   | (66,886)                       | —   | —   | (66,886)                |
| Dividends paid to non-controlling shareholders of subsidiaries                        | 向附屬公司非控股股東支付之股息        | —   | —  | —                              | —   | (272,717)                                   | (272,717)               |
|   |                        | 16  | (411,968)  | (411,952)                      | —   | (2,548,200)                                 | (2,960,152)             |
| As at 31 December 2016  | 於二零一六年十二月三十一日          | 334,444   | 6,247,680  | 6,582,124                      | —   | 1,967,748                                   | 8,549,872               |
| Profit for the year   | 年內溢利                   | —   | 712,914  | 712,914                        | 1,303   | 734,584                                     | 1,448,801               |
| Other comprehensive income for the year   | 年內其他全面收入               | —   | 1,191,151  | 1,191,151                      | —   | 163,724                                     | 1,354,875               |
| Total comprehensive income for the year, net of tax                                   | 本年度除稅後全面收入總額           | —   | 1,904,065  | 1,904,065                      | 1,303   | 898,308                                     | 2,803,676               |
| Issue of shares   | 發行股份                   | 59  | 206  | 265                            | —   | —   | 265                     |
| Issue of perpetual capital instruments  | 發行永久資本工具               | —   | —  | —                              | 2,392,600   | —   | 2,392,600               |
| Capital reduction paid to a non-controlling shareholder of a subsidiary               | 向一家附屬公司之一名非控股股東支付之股本削減 | —   | —  | —                              | —   | (10,098)                                    | (10,098)                |
| Dividends paid to shareholders of the Company   | 向本公司股東支付之股息            | —   | (133,777)  | (133,777)                      | —   | —   | (133,777)               |
|   |                        | 59  | (133,571)  | (133,512)                      | 2,392,600   | (10,098)                                    | 2,248,990               |
| As at 31 December 2017  | 於二零一七年十二月三十一日          | 334,503   | 8,018,174  | 8,352,677                      | 2,393,903   | 2,855,958                                   | 13,602,538              |



# 綜合現金流量表

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

|  |                       |             | 2017<br>二零一七年      | 2016<br>二零一六年   |
|--|-----------------------|-------------|--------------------|-----------------|
|  |                       | NOTES<br>附註 | HK\$'000<br>千港元    | HK\$'000<br>千港元 |
| <b>Operating activities</b>                              |                       | <b>經營活動</b> |                    |                 |
| Cash generated from/(used in) operations                 | 經營業務所產生/(所用)現金        | 33(a)       | 2,556,737          | (584,430)       |
| Income tax paid  | 已付所得稅                 |             | (2,087,999)        | (1,255,742)     |
| Interest paid  | 已付利息                  |             | (653,763)          | (462,855)       |
| <b>Net cash used in operating activities</b>             | <b>經營活動所用現金淨額</b>     |             | <b>(185,025)</b>   | (2,303,027)     |
| <b>Investing activities</b>                              |                       | <b>投資活動</b> |                    |                 |
| Purchase of property, plant and equipment                | 購買物業、廠房及設備            |             | (11,250)           | (3,084)         |
| Proceeds on disposal of property, plant and equipment    | 出售物業、廠房及設備所得款項        |             | 1,933              | 664             |
| Advance to an associate                                  | 向一家聯營公司墊資             |             | (6,612)            | (88,062)        |
| Loans to a non-controlling shareholder of a subsidiary   | 貸款予一家附屬公司之<br>一名非控股股東 |             | (1,110,731)        | (1,412,307)     |
| Interest received  | 已收利息                  |             | 147,039            | 241,362         |
| Investments in joint ventures                            | 投資合營公司                |             | (98,292)           | —               |
| Advances to joint ventures                               | 向合營公司墊資               |             | (4,750,871)        | —               |
| Advance to a non-controlling shareholder of a subsidiary | 向一家附屬公司之一名非<br>控股股東墊資 |             | (125,058)          | —               |
| Dividends from an associate                              | 來自一家聯營公司之股息           |             | —                  | 120,860         |
| <b>Net cash used in investing activities</b>             | <b>投資活動所用現金淨額</b>     |             | <b>(5,953,842)</b> | (1,140,567)     |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

|   |                                | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|--------------------------------|----------------------------------|----------------------------------|
|   | NOTES<br>附註                    |                                  |                                  |
| <b>Financing activities</b>   | <b>融資活動</b>                    |                                  |                                  |
| Proceeds from issue of shares   | 發行股份所得款項                       | 265                              | 72                               |
| New borrowings  | 新增借款                           | 5,383,203                        | 4,708,833                        |
| Repayment of borrowings   | 償還借款                           | (2,329,768)                      | (5,672,898)                      |
| Issue of perpetual capital instruments                                  | 發行永久資本工具                       | 2,392,600                        | —                                |
| Advance from a fellow subsidiary  | 來自一家同系附屬公司之<br>墊資              | 1,036,812                        | 2,124,419                        |
| Dividends paid to the shareholders of the Company                       | 派付予本公司股東之股息                    | (133,777)                        | (66,886)                         |
| Dividends paid to a non-controlling shareholder of a subsidiary         | 派付予一家附屬公司之一<br>名非控股股東之股息       | —                                | (272,717)                        |
| Acquisition of non-controlling interests of subsidiaries                | 收購附屬公司之<br>非控股權益               | —                                | (2,618,571)                      |
| Capital reduction paid to a non-controlling shareholder of a subsidiary | 向一家附屬公司之一名<br>非控股股東支付之<br>股本削減 | (10,098)                         | —                                |
| <b>Net cash generated from/(used in) financing activities</b>           | <b>融資活動所得/<br/>(所用)現金淨額</b>    | <b>6,339,237</b>                 | <b>(1,797,748)</b>               |
| Increase/(decrease) in cash and cash equivalents                        | 增加/(減少)現金及現金<br>等價物            | 200,370                          | (5,241,342)                      |
| Cash and cash equivalents at beginning of the year                      | 年初之現金及現金等價物                    | 5,431,519                        | 10,672,861                       |
| Cash and cash equivalents at end of the year                            | 年終之現金及現金等價物                    | 5,631,889                        | 5,431,519                        |
|   | 24                             |                                  |                                  |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 1. GENERAL INFORMATION

Minmetals Land Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is principally engaged in real estate development, specialised construction, property investment and securities investment. The People’s Republic of China is the major market for the Group’s businesses.

The Company is a limited liability company incorporated in Bermuda. The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is June Glory International Limited (incorporated in the British Virgin Islands) and its ultimate holding company is China Minmetals Corporation (incorporated in Mainland China).

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HK dollar(s)”), unless otherwise stated, which is also the functional currency of the Company.

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

#### Amendments to HKFRSs that are mandatorily effective for the current year

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

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

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

### 1. 一般資料

五礦地產有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為房地產發展、專業建築、物業投資及證券投資。中華人民共和國為本集團業務之主要市場。

本公司為一家在百慕達註冊成立之有限公司。本公司在香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為June Glory International Limited，一家在英屬處女群島成立的公司，而其最終控股公司為中國五礦集團有限公司，一家在中國內地成立的公司。

本公司的註冊辦事處及主要營業地點披露於年報的「公司資料」章節。

除非另有註明，此綜合財務報表以港元(「港元」)列值，與本公司之功能貨幣相同。

### 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用

#### 於本年度強制生效之香港財務報告準則之修訂

於本年度，本集團首次採納以下香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之修訂。

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

除下文所述外，採納本年度經修訂香港財務報告準則不會對本集團於本年度及過往年度之財務表現及狀況及/或此等綜合財務報表所載披露構成任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED) Amendments to HKAS 7 Disclosure Initiative

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

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

A reconciliation between the opening and closing balances of these items is provided in Note 33. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in the Note 33, the application of these amendments has had no impact on the Group's consolidated financial statements.

### 2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

#### 香港會計準則第7號披露計劃

本集團已於本年度首次應用該等修訂。該等修訂要求實體作出披露，以便財務報表的使用者可評估融資活動所引致的負債變化，包括現金及非現金變化。此外，該等修訂亦要求，當金融資產的現金流量已經或其未來現金流量將會計入融資活動的現金流量時，須披露有關金融資產的變動。

具體而言，該等修訂要求披露下列各項：(i) 融資現金流量的變動；(ii) 取得或失去附屬公司或其他業務控制權所引起的變動；(iii) 外幣匯率變動的影響；(iv) 公允值的變動；及(v) 其他變動。

該等項目的年初及年末結餘對賬載於附註33。根據修訂本的過渡條文，本集團並無披露去年的比較資料。除附註33的額外披露外，採用該等修訂並無對本集團的綜合財務報表造成影響。



## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED) New and revised HKFRSs in issue but not yet effective

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

|                                    |  |
|------------------------------------|--|
| HKFRS 9                            | Financial Instruments <sup>5</sup>   |
| HKFRS 15                           | Revenue from Contracts with Customers and the related Amendments <sup>1</sup>                      |
| HKFRS 16                           | Leases <sup>2</sup>  |
| HKFRS 17                           | Insurance Contracts <sup>4</sup>   |
| HK(IFRIC)-Int 22                   | Foreign Currency Transactions and Advance Consideration <sup>1</sup>                               |
| HK(IFRIC)-Int 23                   | Uncertainty over Income Tax Treatments <sup>2</sup>  |
| Amendments to HKFRS 2              | Classification and Measurement of Share-based Payment Transactions <sup>1</sup>                    |
| Amendments to HKFRS 4              | Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>               |
| Amendments to HKFRS 9              | Prepayment Features with Negative Compensation <sup>2</sup>  |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup> |
| Amendments to HKAS 28              | Long-term Interests in Associates and Joint Ventures <sup>2</sup>                                  |
| Amendments to HKAS 28              | As part of the Annual Improvements to HKFRSs 2014–2016 Cycle <sup>1</sup>                          |
| Amendments to HKAS 40              | Transfers of Investment Property <sup>1</sup>  |
| Amendments to HKFRSs               | Annual Improvements to HKFRSs 2015–2017 Cycle <sup>2</sup>   |

## 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

|                            |  |
|----------------------------|--|
| 香港財務報告準則第9號                | 金融工具 <sup>5</sup>                              |
| 香港財務報告準則第15號               | 客戶合約收入及相關修訂 <sup>1</sup>                       |
| 香港財務報告準則第16號               | 租賃 <sup>2</sup>                                |
| 香港財務報告準則第17號               | 保險合約 <sup>4</sup>                              |
| 香港(國際財務報告詮釋委員會) — 詮釋第22號   | 外幣交易及預付代價 <sup>1</sup>                         |
| 香港(國際財務報告詮釋委員會) — 詮釋第23號   | 所得稅處理的不確定因素 <sup>2</sup>                       |
| 香港財務報告準則第2號之修訂             | 股份支付交易之分類及計量 <sup>1</sup>                      |
| 香港財務報告準則第4號之修訂             | 應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約 <sup>1</sup> |
| 香港財務報告準則第9號之修訂             | 提早還款特性及負補償 <sup>2</sup>                        |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者與其聯營公司或合營公司間之資產銷售或注資 <sup>3</sup>           |
| 香港會計準則第28號之修訂              | 聯營公司及合營公司的長期權益 <sup>2</sup>                    |
| 香港會計準則第28號之修訂              | 香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分 <sup>1</sup>    |
| 香港會計準則第40號之修訂              | 轉讓投資物業 <sup>1</sup>                            |
| 香港財務報告準則之修訂                | 香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED) New and revised HKFRSs in issue but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2018, except for the 2010 version of HKFRS 9, which the Group has early adopted on 1 January 2011.

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

#### **HKFRS 9 Financial Instruments**

Key requirements of HKFRS 9 that are applicable to the Group are:

- in relation to the impairment of financial assets. HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 Financial Instruments: Recognition and Measurement. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

### 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於待定期或之後開始的年度期間生效。
- <sup>4</sup> 於二零二一年一月一日或之後開始的年度期間生效。
- <sup>5</sup> 於二零一八年一月一日或之後開始的年度期間生效，二零一零年之香港財務報告準則第9號除外，本集團已於二零一一年一月一日提早採納該香港財務報告準則。

除以下新訂香港財務報告準則，本公司董事(「董事」)預料，於可預見未來，應用所有其他新訂香港財務報告準則及詮釋及其修訂將不會對本集團的綜合財務報表造成重大影響。

#### **香港財務報告準則第9號「金融工具」**

香港財務報告準則第9號適用於本集團的主要規定為：

- 與財務資產減值有關。相對香港會計準則第39號項下按已產生信貸虧損模式，香港財務報告準則第9號金融工具：確認及計量規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體將各報告日期的預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方才確認信貸虧損。
- 一般對沖的新會計法規定保留現時香港會計準則第39號下提供的三類對沖會計機制。然而，根據香港財務報告準則第9號，已為符合對沖會計法的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計法的非財務項目的風險組成部分的類型。此外，追溯性量化效益性測試已經移除。當中亦引入有關實體風險管理活動的強化披露規定。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED) New and revised HKFRSs in issue but not yet effective (Continued)

### *HKFRS 9 Financial Instruments (Continued)*

The Directors are of the view that the expected credit loss model may result in early provision of credit losses which are not yet incurred for the Group's financial assets measured at amortised costs. Based on the assessment by the Directors, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 January 2018 would not be materially increased as compared to the accumulated amount recognised under HKAS 39.

The Directors anticipate that the application of new hedging requirements may not have a material impact on the Group's current hedge designation and hedge accounting.

### *HKFRS 15 Revenue from Contracts with Customers*

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

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

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

## 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號「金融工具」(續)

董事認為按預期信貸虧損模式計算，集團以按攤銷成本計量之財務資產在早期信貸虧損並未發生時已需要進行計提。根據董事的評估，倘本集團應用預期信貸虧損模式，本集團於二零一八年一月一日確認的累計減值虧損金額不會較根據香港會計準則第39號確認的累計金額大幅上升。

董事預計應用新的對沖規定不會對本集團現有對沖指定方式及對沖會計處理造成重大影響。

#### 香港財務報告準則第15號「客戶合約收入」

頒佈香港財務報告準則第15號旨在制定一項單一全面模式供實體用作將自客戶合約所產生的收入入賬。於香港財務報告準則第15號生效後，其將取代現時載有香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋的收入確認指引。

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

- 第一步： 識別與客戶訂立的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中的履約責任
- 第五步： 於實體完成履約責任時(或就此)確認收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED) New and revised HKFRSs in issue but not yet effective (Continued)

#### ***HKFRS 15 Revenue from Contracts with Customers (Continued)***

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

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

Based on the existing contracts and arrangements, the Directors have assessed the impact on application of HKFRS 15 and did not anticipate a material impact on the timing and amounts of revenue recognised in the respective reporting periods of the Group. However, application of HKFRS 15 may have impact on the following areas:

Currently, the Group expensed off the costs associated with obtaining the sales of properties 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. The Director expects the recognition of deferred contract costs would not materially increase opening retained profit and deferred tax liabilities at 1 January 2018.

In respect of sales of properties, when payments are made before the properties are delivered to the customer, the customer may provide the Group with a benefit of financing. The Group will not adjust the amount of promised consideration if the difference between that amount and the cash selling price is not material at a contract level or if the Group expects at contract inception, that the period between the Group transfers the property and when the customer pays for that property will be one year or less. Otherwise, the Group will adjust the amount of promised consideration and recognise revenue at the cash selling price in accordance with the requirement of HKFRS 15.

In addition, the application of HKRS 15 in the future may result in more disclosures in the consolidated financial statements.

### 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

#### **已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)**

#### **香港財務報告準則第15號「客戶合約收入」(續)**

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

二零一六年，香港會計師公會頒佈有關識別履約責任、主體代理安排及許可應用指引之香港財務報告準則第15號的釐清。

根據現有的合約及安排，董事已評估應用香港財務報告準則第15號的影響，並且預計不會對本集團於相關報告期間的收益確認時間及金額產生重大影響。然而，應用香港財務報告準則第15號可能會對本集團以下方面產生影響：

目前，本集團將與取得客戶的物業銷售合約有關的成本費用化。根據香港財務報告準則第15號的規定，倘取得合約的增加成本滿足若干條件，則符合資格資本化為遞延合約成本。董事預期確認遞延合約成本不會大幅增加於二零一八年一月一日的年初保留溢利及遞延稅項負債。

就物業銷售而言，倘客戶在物業交付前付款，則客戶可能向本集團提供融資便利。倘承諾代價金額與現金售價差異不重大或倘本集團在訂立合約時預期本集團交付物業至客戶支付物業款項的期間為一年或以內，本集團將不會調整承諾代價金額。反之，本集團將調整已承諾代價金額並根據香港財務報告準則第15號的規定按現金售價確認收益。

此外，日後應用香港財務報告準則第15號可能會導致於綜合財務報表作出更多披露。



## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED) New and revised HKFRSs in issue but not yet effective (Continued)

### ***HKFRS 15 Revenue from Contracts with Customers (Continued)***

The Directors intend to apply the limited retrospective method with cumulative effect of initial application recognised in opening balance of equity at 1 January 2018.

### ***HKFRS 16 Leases***

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

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

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others.

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

Furthermore, extensive disclosures are required by HKFRS 16.

## 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

### **香港財務報告準則第15號「客戶合約收入」(續)**

董事擬採用有限追溯期，初始採用的累計影響於二零一八年一月一日的期初權益結餘確認。

### **香港財務報告準則第16號「租賃」**

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效時將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據可識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及租賃低值資產外，經營租約與融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，而其後乃按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按並非於該日支付之租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及(其中包括)租賃修訂的影響而作出調整。

與承租人會計處理相反，香港財務報告準則第16號充分推進香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租約或融資租賃。

此外，香港財務報告準則第16號要求全面的披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED) New and revised HKFRSs in issue but not yet effective (Continued)

#### *HKFRS 16 Leases (Continued)*

As at 31 December 2017, the Group has non-cancellable operating lease commitments of HK\$27,045,000 as disclosed in Note 35. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon the application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the Directors complete a detailed review.

#### *Amendments to HKAS 40 Transfers of Investment Property*

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction. For example, change in use for transfer from properties under development for sale in the ordinary course of business to investment properties could be evidenced by inception of an operating lease to another party. Currently, the Group accounts for such transfer only upon commencement of an operating lease.

The Directors do not expect a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements.

### 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

誠如附註35所披露，本集團於二零一七年十二月三十一日擁有不可撤銷經營租約承擔27,045,000港元。初步評估顯示，該等安排將符合租賃之定義。應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應的負債，除非有關租賃符合低價值或短期租賃。此外，應用新規定可能導致上文所述計量、呈列及披露發生變動。然而，於董事完成詳盡審閱前，提供有關財務影響之合理估計並不可行。

#### 香港會計準則第40號之修訂「轉讓投資物業」

該等修訂澄清轉至或轉自投資物業需評估物業是否符合或不再符合投資物業之定義，該定義須以可觀察證據(用途改變)支持。該等修訂進一步澄清香港會計準則第40號所列情況外之情況或可證明用途改變，而該用途改變可能適用於在建中物業。譬如說，在日常業務過程中就轉撥自待售發展中物業的用途改變，可由向另一方開始的經營租賃作憑證。目前，本集團僅在經營租賃開始後將有關轉撥入賬。

董事預期將不會對本集團的綜合財務報表金額及披露構成重大影響。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, as modified by the fair value of investment properties and certain financial instruments, which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

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

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

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

For financial instruments and investment properties which are transferred at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

### 3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定的適用披露。

#### 編製基準

綜合財務報表乃根據歷史成本法編製，且已就投資物業之公允值及若干財務工具於各報告期終日誠如以下會計政策所闡釋作出公允值計量。

歷史成本通常按交換貨品及服務所付代價之公允值計算。

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，本集團所考慮資產或負債的特色為資產或負債於計量日期定價時，市場參與者可考慮資產或負債的特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款內以股份為基礎之交易、香港會計準則第17號內租賃之租賃交易及與公允值類似但並非公允值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

非財務資產的公允值計量會參考市場參與者透過按最高及最佳用途使用資產或向另一名市場參與者（而其將按最高及最佳用途使用該資產）出售資產的方式產生經濟利益的能力。

按公允值轉讓之金融工具及投資物業，凡於其後期間應用以不可觀察數據計量公允值之估值方法，估值方法應予校正，以致估值方法之結果相等於交易價格。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of preparation (Continued)

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

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

The preparation of financial statements in accordance with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Consolidation

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

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

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

### 3. 主要會計政策 (續)

#### 編製基準 (續)

此外，就財務報告而言，根據可觀察公允價值計量的輸入參數及公允價值計量的輸入參數對其整體的重要性程度，公允價值計量分為第一、第二及第三級，於下文有所說明：

- 第1級輸入數據乃企業於計量日可得出之相同資產或負債於活躍市場中所報的未調整價格；
- 第2級輸入數據乃根據與資產或負債相關的可觀察資料，除第1級所含報價以外，直接或間接獲得；及
- 第3級輸入數據乃資產或負債的不可觀察輸入數據。

編製符合香港財務報告準則之財務報表要求使用若干關鍵會計估計。亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷性及複雜性或假設或估計對綜合財務報表重要之處披露於附註4。

用於編製該等綜合財務報表之主要會計政策載列如下。除非另有指明，該等政策持續運用於呈列的所有年度。

#### 綜合賬目

綜合財務報表包括本公司及本公司控制的實體(包括結構實體)及其附屬公司的財務報表。當本公司有權監管如下時，即存在控制權：

- 可對被投資方行使權力；
- 自參與被投資方業務所得的可變回報面對風險或擁有的權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) Consolidation (Continued)

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to ensure conformity with the Group's accounting policies.

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

#### ***Changes in the Group's ownership interests in existing subsidiaries***

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the equity holders in their capacity as equity holders. The difference between fair value of any consideration paid or received and the relevant share of the carrying value of net assets of the subsidiary adjusted is recorded in equity and attributed to equity holders of the Company.

### 3. 主要會計政策(續)

#### 綜合賬目(續)

綜合附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權之日期直至本集團失去附屬公司控制權之日期間計入綜合損益表。

收益或虧損及其他全面收益的每一項屬於公司權益持有人及非控股權益所有。附屬公司之全面收益總額歸屬本公司權益持有人及非控股權益所有，即使此舉導致非控股權益結餘出現虧損。

如有需要，會對附屬公司之財務報表作出調整，使其符合本集團之會計政策。

所有集團內公司之間交易相關之資產及負債、權益、收入、開支及現金流於綜合賬目時對銷。

#### **本集團於現有附屬公司之擁有權權益變動**

不導致失去控制權之非控股權益交易入賬列作權益交易，即以彼等為權益擁有人之身分與權益擁有人進行交易。已付或已收代價之公允值與經調整附屬公司資產淨值賬面值之相關應佔部分之差額於權益中列賬及歸屬於本公司權益持有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Consolidation (Continued)

##### *Disposal of subsidiaries*

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interests and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on the initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

##### **Associates and joint ventures**

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

### 3. 主要會計政策 (續)

#### 綜合賬目 (續)

##### *出售附屬公司*

當本集團失去一家附屬公司之控制權時，盈虧於損益內確認，並按：(i)已收代價公允值及任何保留權益公允值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港財務報告準則第9號，於其後入賬時被列作初步確認之公允值，或(如適用)於初步確認時於聯營公司或合營公司之投資成本。

##### **聯營公司及合營公司**

聯營公司指本集團對其有重大影響力之實體。重大影響力乃指參與制定被投資方之財務及經營政策之權力，但並非控制或共同控制該等政策。

合營公司為合營安排，據此，對安排擁有共同控制權的訂約方對合營安排資產淨值擁有權利。共同控制為按合約協議分佔安排的控制權，其僅於涉及有關活動的決策需要共同控制方一致同意時方存在。

對聯營公司及合營公司的業績、資產及負債按權益法會計納入該等綜合財務報表。按權益法核算的聯營公司及合營公司的財務報表是用在相似情況下與集團類似交易及事項統一的會計政策來編製的。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) Associates and joint ventures (Continued)

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

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

### 3. 主要會計政策(續)

#### 聯營公司及合營公司(續)

根據權益會計法，於聯營公司或合營公司的投資初步於綜合財務狀況表按成本確認及其後予以調整，以確認本集團應佔聯營公司或合營公司的損益及其他全面收益。聯營公司／合營公司資產淨值變動(損益及其他全面收入除外)不予入賬，除非有關變動導致本集團持有的擁有權權益變動。當本集團應佔聯營公司或合營公司虧損超出本集團於聯營公司或合營公司的權益(包括實際上組成本集團於聯營公司或合營公司投資淨額一部分任何長期權益)，則本集團終止確認應佔額外虧損。額外虧損僅於本集團已產生法律或推定責任或代表聯營公司或合營公司付款時確認。

自被投資方成為聯營公司或合營公司當日起，對聯營公司或合營公司之投資以權益法入賬。收購聯營公司或合營公司投資時，任何投資成本超逾本集團應佔收購當日所確認聯營公司或合營公司可識別資產及被投資方負債公允淨值之任何差額均確認為商譽，而有關商譽乃計入投資之賬面值。任何本集團應佔可識別資產及負債之公允淨值超逾投資成本之差額，在重估後於收購投資期間內隨即在損益內確認。

本集團於聯營公司或合營公司之投資乃按香港會計準則第39號的規定來決定是否需要確認任何減值虧損。倘有需要，投資(包括商譽)的全部賬面值將視作單一資產並按香港會計準則第36號透過將其可收回金額(即使用價值和公允值減出售成本之較高者)與賬面值作比較以進行減值測試。任何已確認之減值虧損會成為投資賬面值的一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value on the date it lost significant influence over the investee and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of such interest (or partial interest) in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to the associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

### 3. 主要會計政策 (續)

#### 聯營公司及合營公司 (續)

本集團於投資不再為聯營公司或合營公司當日起終止使用權益法。當本集團保留其於前聯營公司或合營公司權益，且保留的權益符合香港財務報告準則第9號界定的財務資產範疇時，本集團於其喪失對被投資方重大影響時按公允值計量保留權益，而該公允值視為其初次確認公允值。於終止使用權益法當日聯營公司或合營公司的賬面值、任何保留權益公允值及出售於聯營公司或合營公司權益(或部份權益)之任何所得款項的差額計入出售聯營公司或合營公司損益結果。此外，本集團將先前於其他全面收益確認與該聯營公司或合營公司有關之所有金額按該聯營公司或合營公司直接出售有關資產或負債所規定之基準入賬。因此，倘該聯營公司或合營公司先前於其他全面收益確認之收益或虧損將重新分類至出售有關資產或負債之收益或虧損，當出售／部分出售相關聯營公司或合營公司時，本集團自權益之收益或虧損重新分類至損益(作為重新分類調整)。

倘一集團實體與本集團一家聯營公司或合營公司進行交易(如資產出售或配置)，與該聯營公司或合營公司進行交易所產生的損益僅於該聯營公司或合營公司的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。

#### 分部報告

經營分部之報告方式與向主要營運決策者提供之內部報告方式一致。作出策略決定之本公司執行董事為主要營運決策者，負責分配資源並評核經營分部之表現。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currency translation

##### **Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

### 3. 主要會計政策(續)

#### 外幣匯兌

##### **功能及列賬貨幣**

本集團各個實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣計量(「功能貨幣」)。

##### **交易及結餘**

外幣交易採用交易日之匯率換算為集團附屬公司之功能貨幣。於各報告期終日，以外幣計值之貨幣項目按現行匯率於有關日期重新換算。當公允值已釐定時，按公允值計算並以外幣計值之非貨幣項目按有關日期以現行匯率換算。按歷史成本計算並以外幣計值之非貨幣項目並不重新換算。

因結付貨幣項目及重新換算貨幣項目而產生的匯兌差異於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因而構成海外業務投資淨額之一部份，並初步於其他全面收入確認及於出售或部分出售本集團權益時由權益重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currency translation (Continued)

##### *Group companies*

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions); and

Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity, attributable to non-controlling interests as appropriate. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint ventures that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

### 3. 主要會計政策 (續)

#### 外幣匯兌 (續)

##### *集團公司*

功能貨幣與列賬貨幣不同之所有集團實體 (當中概無嚴重通脹貨幣) 之業績及財務狀況按下列方法換算為列賬貨幣:

- 所呈列各份財務狀況表之資產及負債按報告日期之收市匯率換算;
- 各損益表內之收入及支出按平均匯率換算, 除非此匯率於期內大幅波動; 在此情況下, 收入及支出按交易日之匯率換算; 及

所產生匯兌差異 (如有) 於其他全面收益確認及於權益累計 (按適合情況分配至非控股權益)。有關匯兌差異於出售海外業務期間之損益確認。

此外, 有關部份出售包括國外業務的附屬公司, 卻不會導致本公司喪失對附屬公司的控制權時, 累計匯兌差額比例份額重新計入非控股權益且不於損益確認。其他部份出售 (即部份出售聯營公司或合營公司, 卻不會導致本公司喪失重大影響力), 累計匯兌差額比例部分重新分類至損益。

收購海外實體產生之商譽及公允值調整視為該海外實體之資產及負債處理, 並按收市匯率換算。所產生之匯兌差額於其他全面收益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax and discounts and after eliminating sales within the Group.

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

#### *Sales of completed properties*

Revenue from sale of completed properties is recognised when the properties are delivered and titles are transferred, at which time all the following conditions are satisfied:

- The Group has transferred to the purchasers the significant risks and rewards of ownership of the goods.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and instalments received on properties sold prior to meeting the above criteria for revenue recognition are recognised as deferred revenue under current liabilities.

#### *Contract revenue*

The accounting policy for contract revenue recognition is set out under construction contracts.

#### *Management fee income*

Management fee income is recognised when services are provided.

#### *Dividend income*

Dividend income is recognised when the right to receive payment is established.

#### *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method.

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

### 3. 主要會計政策(續)

#### 收入確認

收入包括於本集團日常業務中就銷售貨品及服務所收取或應收取代價之公允值。收入於扣除增值稅及折扣，以及對銷本集團內部銷售後列賬。

當收入金額能可靠計量、未來經濟利益很可能流入本集團以及符合下文所述有關本集團各業務之特定條件時，本集團將確認收入。

#### *出售已落成物業收入*

出售已完成物業收入於物業交付及所有權轉移時確認，其以下所有條件均已滿足：

- 本集團已將貨物所有權的重大風險及回報轉移至買方。
- 本集團並無繼續參與管理(通常於所有權相關)，亦無實際管理已售貨物。
- 交易已產生或將產生成本能可靠計量。

達成上述收入確認標準前，售出物業收取之按金及分期付款，會確認為流動負債項下之遞延收入。

#### *合約收入*

確認合約收入之會計政策載於工程合約。

#### *管理費收入*

管理費收入於提供服務時確認。

#### *股息收入*

股息收入於收取款項之權利確立時確認。

#### *利息收入*

利息收入採用實際利息法按時間比例基準確認。

本集團確認營運租賃收入之會計政策於以下租賃會計政策描述。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases.

#### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire considerations (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire lease is generally classified as if the leasehold land is under finance lease.

#### Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

### 3. 主要會計政策 (續)

#### 營運租賃

凡租賃擁有權之絕大部分風險及回報由出租人保留，則分類為營運租賃。

#### *本集團作為出租人*

經營租賃的租金收入於相關租賃年期按直線法於損益內確認。

#### *本集團作為承租人*

經營租賃付款於租期按直線法確認為開支。已收訂立經營租賃的租賃獎勵確認為負債。獎勵福利總額按直線基準確認為租金開支減少。

#### 租賃土地及樓宇

當本集團為物業權益付款，而其包括租賃土地及樓宇部分，本集團會根據各部分所有權附帶的絕大部分風險及回報是否轉移至本集團之評估，獨立評估各部分以分類為融資或經營租賃，惟兩部分均為經營租賃，則整個物業入賬為經營租賃。特別是，整筆代價(包括任何一次性預付款)於初始確認時，按租賃土地與樓宇部分的租賃權益的相關公允值的比例在租賃土地與樓宇部分間進行分配。

當租賃款項不能可靠地在租賃土地及樓宇部分之間進行分配，整個租賃一般會按租賃土地為融資租賃的假設分類。

#### 借款成本

可直接歸屬且需經較長時間進行購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產之一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Borrowing costs (Continued)

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises the related costs as expenses for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

#### Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are expensed in the profit or loss during the period in which they are incurred.

### 3. 主要會計政策(續)

#### 借款成本(續)

在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

#### 政府補助金

政府補助金不會確認，直至能夠合理確保本集團將會遵守附加於其上之條件以及確保可收到補助金時確認。

政府補助乃就本集團確認有關成本為開支(預期補助可獲得補償)期間按系統化之基準於損益中確認。須明確的是，政府補償金首要條件為本集團購買、建造或以其他方式取得非流動資產，政府補償金於綜合財務狀況表確認為遞延收入，並按有關資產可使用年期按系統化之基準轉撥至損益。

#### 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔之開支。

其後成本僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(視適用情況而定)。已更換部分之賬面值會終止確認。所有其他維修及保養成本在產生期間內於損益列支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) Property, plant and equipment (Continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate cost to the residual values over the estimated useful lives with annual rates as follows:

|                                   |  |
|-----------------------------------|--|
| Leasehold land and buildings      | 2%–5%                                  |
| Leasehold improvements            | Over the remaining period of the lease |
| Machinery                         | 5%–25%                                 |
| Furniture, fixtures and equipment | 15%–25%                                |
| Motor vehicles                    | 20%–30%                                |

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gain and loss on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

#### Investment properties

Investment properties, comprise land held under operating leases and buildings, are held to earn rentals or for capital appreciation or both, and are not occupied by the companies comprising the Group.

Investment properties are measured initially at cost, including related transaction costs. Subsequent to initial recognition, investment properties are carried at fair value. Gains and losses arising from fair value changes on investment properties are included in profit or loss in the period in which they arise.

Property that is being constructed or developed for future use as investment property is carried at fair value. Where fair value is not reliably measurable, such investment property under construction is measured at cost until the fair value becomes reliably measurable or construction is completed (whichever is earlier). Investment properties that are being redeveloped for continuing use as investment properties continue to be measured at fair value.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

劃分為融資租賃之租賃土地於土地權益可供擬定用途時起開始攤銷。劃分為融資租賃之租賃土地攤銷及其他資產折舊乃採用直線法以估計可使用年期按下列年率將成本分攤至其剩餘價值計算：

|          |         |
|----------|---------|
| 租賃土地及樓宇  | 2%–5%   |
| 租賃物業裝修   | 剩餘租賃期   |
| 機器       | 5%–25%  |
| 傢具、裝置及設備 | 15%–25% |
| 車輛       | 20%–30% |

估計可使用年期、餘值及折舊法於各報告期末檢討，任何估計變動的影響按未來適用基準列賬。

出售收益及虧損乃按賬面值與所得款項之比較而定，並於損益內確認。

#### 投資物業

投資物業包括根據營運租賃持有的土地及樓宇，持作賺取租金或資本增值或兩者兼備，且並非由本集團旗下公司佔用之物業。

投資物業最初按成本計量(包括相關交易成本)。在首次確認後，投資物業按公允值列賬。投資物業公允值變動產生的收益及虧損於其產生期間計入損益。

現正興建或發展供日後用作投資物業之物業按公允值列賬。倘公允值不能準確計量，則有關在建投資物業按成本計量，直至可準確計量公允值或建築工程完工(以較早者為準)為止。持續用作投資物業而正在重建之投資物業繼續按公允值計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties (Continued)

Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the profit or loss during the period in which they are incurred.

If an investment property becomes owner-occupied as evidenced by commencement of owner-occupation, it is reclassified as property, plant and equipment, and its fair value at the date of transfer becomes its deemed cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has been changed as evidenced by end of owner-occupation, any differences between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment in accordance with HKAS 16 Property, Plant and Equipment. However, to the extent that a fair value gain reverses a previous impairment loss for that property, the gain is recognised in the profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposals. Any gain or loss arising from derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Goodwill

Goodwill arises from the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interests in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets and liabilities assumed. Goodwill is carried at cost less accumulated impairment, if any.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

### 3. 主要會計政策(續)

#### 投資物業(續)

其後支出僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，才計入資產之賬面值。所有其他維修及保養成本在產生之期間內於損益列支。

倘投資物業成為業主自用(以業主開始佔用為證)，則重新分類為物業、廠房及設備，其於轉撥日期之公允值，就會計目的而言為其成本。

根據香港會計準則第16號物業、廠房及設備，倘物業、廠房及設備某個項目因其用途改變(以業主終止佔用為證)而成為投資物業，該項目於轉撥日期之賬面值與公允值之任何差額在權益中確認為物業、廠房及設備之重估。然而，倘公允值收益將該物業早前之減值虧損撥回，則該收益於損益確認。

投資物業於出售或永久作廢時且預期出售並無未來經濟收益時終止確認。終止確認物業產生的任何收益或虧損(按出售所得淨款及資產賬面值差額計算)於物業終止確認期間計入損益。

#### 商譽

收購附屬公司產生之商譽指已轉讓代價、被收購方任何非控股權益金額及收購方持有被收購方股權的公允值(如有)超出所承擔可識別資產及負債於收購日期淨金額之數額。商譽按成本減累計減值(如有)列賬。

為進行減值測試，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各賺取現金產生單位(「現金產生單位」)或一組現金產生單位。各獲分配商譽之單位或一組單位指就內部管理而言，實體監察商譽之最低層面。商譽於經營分部層面監察。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised immediately as an expense and is not subsequently reversed.

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

#### Impairment on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策 (續)

#### 商譽 (續)

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。就於報告期收購而產生的商譽而言，商譽所分配的現金產生單位於該報告期結束前進行減值測試。倘現金產生單位的可收回金額低於其賬面值，則會首先分配減值虧損以削減分配至該單位的商譽的賬面值，隨後會根據該單位每項資產的賬面值，按比例將減值虧損分配至單位的其他資產。任何商譽之減值虧損即時確認為開支，且其後不會撥回。

於出售有關現金產生單位時，商譽的應佔金額將釐定出售損益的金額時包括在內。

#### 商譽以外之有形及無形資產減值

於報告期末，本集團對使用年限釐定的有形及無形資產之帳面值進行審閱，以釐定該等資產是否出現減值跡象。倘出現任何有關跡象，則對該等相關資產之可收回金額進行估算，以釐定減值虧損之程度(如有)。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如分配的合理及一致基準可予識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可予識別。

可收回金額為公允值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) Impairment on tangible and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group classifies its financial assets in the following categories: those to be measured subsequently at fair value, and those to be measured at amortised cost. Regular purchases or sales of financial assets are recognised and derecognised on the trade date basis, the date on which the Group commits to purchase or sell the asset.

### 3. 主要會計政策(續)

#### 商譽以外之有形及無形資產減值(續)

倘資產(或現金產生單位)之估計可收回金額低於其帳面值,則有關資產(或現金產生單位)之帳面值將減低至其可收回金額。分配減值虧損時,首先分配減值虧損以減少商譽(倘適用)的賬面值,其後根據有關單位內各項資產之賬面值按比例分配至其他資產。一項資產之賬面值不會減至其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)與零之最高者以下。原本會分配至資產之減值虧損金額會按比例分配至該單位內其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回,則資產帳面值(或現金產生單位)增至其可收回數額之經修訂估算,惟所增加之帳面值不得高於在往年並未確認資產(或現金產生單位)減值虧損時釐定之帳面值。減值虧損撥回即時於損益中確認。

#### 金融工具

倘集團實體成為該工具合約條文之訂約方,應確認財務資產及財務負債。財務資產及財務負債初步按公允值計量。收購或發行財務資產及財務負債(透過損益按公允值列賬的財務資產及財務負債除外)直接應佔之交易成本於初始確認時從財務資產或財務負債之公允值加入或扣除(如適用)。收購透過損益按公允值列賬的財務資產或財務負債直接應佔的交易成本即時於損益確認。

#### 財務資產

本集團將其財務資產分類為下列類別:其後按公允值計量者;以及按攤銷成本計量者。常規採購或出售財務資產按貿易日期(本集團承諾購買或銷售資產當日)確認及終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (Continued)

##### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost.

##### **Debt investments**

###### Financial assets at amortised cost

A debt investment is classified as financial assets at amortised cost only if both of the following criteria are met: the objective of the Group's business model is to hold the asset to collect the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The nature of any derivatives embedded in the debt investment are considered in determining whether the cash flows of the investment are solely payment of principal and interest on the principal outstanding and are not accounted for separately. The Group's financial assets at amortised cost comprise trade and other receivables and cash and bank deposits in the consolidated statement of financial position.

A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the financial asset is derecognised or impaired.

The Group is required to reclassify all affected debt investments when and only when its business model for managing those assets changes.

##### **Equity investments**

All equity investments are measured at fair value. Equity investments that are held for trading are measured at fair value through profit or loss. For all other equity investments, the Group can make an irrevocable election (on an instrument-by-instrument basis) at initial recognition to recognise changes in fair value through other comprehensive income rather than profit or loss. The Group's equity investments comprise financial assets at fair value through other comprehensive income in the consolidated statement of financial position.

### 3. 主要會計政策 (續)

#### 財務資產 (續)

##### **實際利率法**

實際利率法為計算債務工具的攤銷成本及按有關期間攤分利息收入之方法。實際利率是按債務工具之預計年期或(如適用)較短期間，將估計未來現金收入(包括支付或收取構成實際利率組成部份的所有費用及點數、交易成本及其他溢價或折價)準確折讓至初步確認時的帳面淨值之比率。

就債務工具而言，利息收入按實際利率基準確認，其後按攤銷成本計量。

##### **債務投資**

###### 按攤銷成本入賬之財務資產

只有同時符合以下標準之情況下債務投資才可分類為按攤銷成本計量之財務資產入賬：本集團持有資產之業務模式目的為集合合約現金流量；及合約條款於指定日期產生僅為支付本金額及未償還本金額之利息之現金流量。債務投資所附任何衍生工具之性質在釐定投資現金流量是否僅為支付本金額及未償本金額之利息時予以考慮以及不會獨立考慮。本集團於綜合財務狀況表中呈列之按攤銷成本入賬之財務資產，包括貿易及其他應收款項及現金及銀行存款。

按攤銷成本後續計量的債務投資的利得和虧損，當財務資產取消確認或減值時在損益中確認。

當且僅當本集團之業務模式以管理該等資產變動為目的時，本集團須重新分類所有受影響之債務投資。

##### **股權投資**

所有股權投資均按公允值計量。持作買賣之股權投資均透過損益按公允值計量。對於所有其他股權投資，集團於初步確認時可作出不可撤銷之選擇(按工具逐次決定)，以透過其他全面收益而非於損益內確認公允值變動。本集團於綜合財務狀況表中呈列之股權投資，包括透過其他全面收益按公允值計量之財務資產。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (Continued)

##### *Equity investments (Continued)*

The Group subsequently measures all equity investments at fair value. Where the Group's management has irrevocably elected to present unrealised and realised fair value gains and losses on equity investments in other comprehensive income, there is no subsequent recycling of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as long as they represent a return on investments.

##### *Impairment of financial assets*

For financial assets at amortised cost, the Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets measured at amortised cost is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter into bankruptcy or other financial reorganisation, and where observable data indicate that there is decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credit to profit or loss.

### 3. 主要會計政策(續)

#### 財務資產(續)

##### *股權投資(續)*

集團隨後按公允值計量所有股權投資。倘集團管理層已不可撤回地選擇在其他全面收入內呈列股權投資之未變現及已變現公允值收益及虧損，則公允值收益及虧損不後續循環至利潤或虧損。倘有關投資之股息即為該投資之回報，則有關股息將繼續於損益內確認。

##### *財務資產減值*

就按攤銷成本入賬之財務資產而言，本集團會評估是否存在客觀證據證明某項財務或某一組按攤銷成本計量之財務資產出現減值情況。惟當有客觀證據證明於初步確認資產後發生一宗或多宗事件導致減值情況出現(「虧損事件」)，而該宗或該等虧損事件對該項或該組財務資產於估計未來現金流量構成可合理估計之影響，則有關財務資產即為出現減值及產生減值損失。就若干財務資產類別(如貿易及其他應收款項、評定為並非個別減值的資產)另行按彙總基準進行減值評估。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

減值虧損金額為資產賬面值與估計未來現金流按原實際利率貼現的現值的差額。就所有財務資產而言，減值虧損直接削減財務資產賬面值，惟貿易及其他應收款項的賬面值透過使用撥備賬削減除外。撥備賬賬面值變動於損益確認。倘貿易及其他應收款項被視為不可收回，則其與撥備賬撇銷。之後，先前撇銷的可收回金額計入損益。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

For perpetual capital instruments, there is no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavourable to the Group, are classified as equity instruments and are initially recorded at the proceeds received.

#### Financial liabilities

Financial liabilities including borrowings and trade and other payables are subsequently measured at amortised cost using effective interest method.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

#### Derivative financial instruments

The Group enters into a derivative financial instrument to manage its exposure to interest rate risk. Further details of derivative financial instrument are disclosed in Note 22.

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

### 3. 主要會計政策 (續)

#### 金融負債及權益工具

由本集團發行之債務及權益工具，按合約之安排性質，以及金融負債及權益工具的定义分類為金融負債或權益工具。

#### 權益工具

權益工具是一種合約，可以證明在本集團扣除所有負債之後所剩的資產權益。由本集團發行之權益工具以扣減直接發行成本後所收之款項確認。

就永久資本工具，本集團並無合約責任按可能對本集團不利的條件交付現金或其他財務資產予持有人，或與持有人交換財務資產或財務負債，其分類為股本工具及按已收所得款項初始記錄。

#### 財務負債

財務負債(包括借貸及貿易及其他應付款項)其後使用實際利率法攤銷成本計量。

#### 實際利率法

實際利率法為計算債務工具的攤銷成本及按有關期間攤分利息收入之方法。實際利率是按債務工具之預計年期或(如適用)較短期間，將估計未來現金收入(包括支付或收取構成實際利率組成部份的所有費用、交易成本及其他溢價或折價)準確折讓至初步確認時的帳面淨值之比率。利息費用按實際利率基準確認。

#### 衍生金融工具

本集團訂立衍生金融工具以管理其利率風險。有關衍生金融工具的更多詳情披露於附註22。

衍生產品於訂立衍生合約日初次按公允值入賬，期後於報告期間期末按公允值重新計量。除非衍生工具被指定為對沖工具且有效(其計入損益之時間取決於對沖關係之性質)，其有關之收益或虧損將即時計入損益內。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

#### Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in cash flow hedging reserve are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line of the consolidated statement of profit or loss as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

#### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 對沖會計

本集團定立某些衍生產品為對沖工具用作現金流量對沖。

開始對沖交易時，本集團記錄對沖工具及被對沖項目之關係，並包括風險管理目標及其進行各項對沖交易之策略。此外，於對沖開始及進行情況下，本集團記錄用於對沖關係之對沖工具是否高度有效地抵銷與對沖風險有關的被對沖項目之現金流量改變。

#### 現金流量對沖

被定為符合現金流量對沖的衍生產品之有效部分的公允值變動被確認於其他全面收益內並累計於現金流量對沖儲備。非有效部分有關之盈虧即時於損益表確認。

當被對沖項目於損益被列賬後，其列於其他全面收益及累計於現金流量對沖儲備之金額亦重新分類至損益，並於損益表上一項下稱為已確認對沖項目。

當本集團取消對沖關係、對沖工具屆滿或被出售、被終止或被行使或再不符合對沖會計之規定，對沖會計將被終止處理。當時於其他全面收益中確認及累計於權益下之任何收益或虧損仍然存於權益中，並會在預測的交易最終在損益內確認時進行確認。如預測的交易預計不能進行，則已累計於權益下之收益或虧損會即時於損益內確認。

#### 終止確認

當收購投資的現金流量的權利屆滿或經已轉移且本集團已轉讓擁有權的大部分風險及回報時，會終止確認財務資產。

終止確認財務資產時，資產賬面值與已收及應收代價金額之差異於損益確認。

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Hedge accounting (Continued)

##### *Derecognition (Continued)*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### **Inventories**

Inventories represent properties under development and completed properties held for sale.

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

#### **Construction contracts**

When the outcome of a construction contract can be estimated reliably, the Group uses the "percentage of completion method" to determine the appropriate amount to be recognised in a given period. The stage of completion is measured by reference to cost incurred to date as a percentage of total contract cost. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable to be recoverable. Contract costs are recognised as expenses in the period when incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

### 3. 主要會計政策 (續)

#### 對沖會計 (續)

##### 終止確認 (續)

本集團在及僅在其責任獲解除、取消或屆滿時終止確認財務負債。已終止確認財務負債之賬面值與已付及應付代價的差額於損益確認。

#### 存貨

存貨指發展中物業及持作銷售之已落成物業。

發展中物業及持作銷售之已落成物業按成本與可變現淨值兩者之較低者列賬。物業發展成本包括土地使用權成本、建築成本及建築期內產生之借貸成本。

可變現淨值計及預期最終變現之價格，減適用變動之銷售開支及預期完工成本。

發展中物業歸類為流動資產，惟相關物業發展項目之建築工期預計超出正常經營週期者除外。

#### 工程合約

當建築合約成果能準確估計，本集團採用「完成百分比法」釐定在某期間確認之適當金額。完成階段乃參照截至當日已產生成本佔總合約成本之百分比計量。款項能被可靠計量及收款被認為可能之合約變更、索價金額及獎勵款項亦包含在內。

倘建築合約成果不能可靠估計，則合約收入以很有可能收回之已產生合約成本為限予以確認。合約成本於生產期間確認為開支。倘總合約成本很可能超出總合約收益，預期虧損即時認為開支。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Construction contracts (Continued)

The Group presents as an asset the gross amounts due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retentions are included within trade and other receivables.

The Group presents as a liability the gross amounts due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### *Current tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 3. 主要會計政策(續)

#### 工程合約(續)

本集團就所有進行之合約，將已產生成本加已確認溢利(減已確認之虧損)超過進度賬款之差額確認為資產，列作應收客戶之合約工程總額。客戶未付之進度賬款及保固金計入貿易及其他應收款項內。

本集團就所有進行之合約，將進度賬款超過已產生成本加已確認溢利(減已確認虧損)之差額呈列為負債，列作應付客戶之合約工程總額。

#### 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、可轉換為已知數額現金，且價值轉變的風險視為無關重要的其他短期高流通性投資。

#### 即期及遞延稅項

本期間之稅項支出包括即期和遞延稅項。稅項於損益確認，但與其他綜合收益中或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

#### *即期稅項*

即期所得稅支出根據本公司之附屬公司、聯營公司及合營公司經營及產生應課稅收入之國家於報告期終日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例解釋所規限之情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Current and deferred tax (Continued)

##### *Deferred tax*

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group's consolidated financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting periods and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting periods, to recover or settle the carrying amount of its assets and liabilities.

### 3. 主要會計政策 (續)

#### 即期及遞延稅項 (續)

##### *遞延稅項*

遞延稅項按本集團綜合財務報表內的資產及負債稅基與其賬面值的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，倘可能未來出現應課稅溢利可用作扣減暫時差額，則會確認遞延稅項資產。倘暫時差額乃產生自商譽或一項不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認(業務合併除外)，則該等資產及負債不會確認入賬。

遞延稅項負債乃就投資於附屬公司、聯營公司及合營公司所產生的應課稅暫時差額而計提撥備，但倘本集團能控制暫時差額的撥回時間，且有關差額可能不會於可見將來撥回的情況除外。就該等有關投資及利息之可扣減暫時差額而產生之遞延稅項資產，只會在有足夠的應課稅溢利可能出現以致可以利用暫時差額的利益，且預期在可見未來撥回時確認。

遞延稅項資產的賬面值於報告期末作出檢查，並調減至不再可能有足夠應課稅溢利收回全部或部分資產。

遞延稅項採用在報告期終日已頒佈或實質上已頒佈，並在有關之遞延稅項資產變現或遞延稅項負債結算時預期將會適用之稅率(及法例)而釐定。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Current and deferred tax (Continued)

##### *Deferred tax (Continued)*

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

##### Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### Employee benefits

##### *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

##### *Pension obligations*

Group companies participate in various defined contribution pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when employees have rendered service entitling them to the contributions and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 3. 主要會計政策(續)

#### 即期及遞延稅項(續)

##### *遞延稅項(續)*

根據香港會計準則第40號「投資物業」使用公允值模式計量之投資物業遞延稅項負債及遞延稅項資產而言，除非假定被推翻，投資物業賬面值假定可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式的商業模式持有，有關假定則可被推翻。

##### 抵銷

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

#### 僱員福利

##### *僱員應享假期*

僱員之年假權利在僱員應享有有關權利時確認。並會因應僱員截至報告期終日已提供服務而應享之年假之估計負債作出撥備。

僱員應享之病假及產假或陪妻分娩假，直至僱員休假時方會確認。

##### *退休金責任*

本集團公司參與多項定額供款退休金計劃。此等計劃一般透過向保險公司或受託管理基金付款撥資。

本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支，僱員提供服務有權獲得供款且可以供款全數歸屬前退出計劃之僱員所放棄供款而減少。預付供款於出現現金退款或可減少未來付款之情況下確認為資產。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Employee benefits (Continued)

##### *Share-based compensation*

The Group operates an equity-settled share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the profit or loss. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted at the grant date. The total amount expensed is recognised on a straight-line basis over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied and based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

##### *Termination benefits*

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier when the Group can no longer withdraw the offer of those benefits and when it recognises any related restructuring costs. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

##### *Contingent liabilities*

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### 3. 主要會計政策 (續)

#### 僱員福利 (續)

##### *以股份為基礎之補償*

本集團設有一項以權益結算、以股份為基礎之補償計劃。僱員為獲授購股權提供服務之公允值在損益確認為開支。開支總額乃參照本公司於授出日期授出購股權工具的公允值釐定。開支總額於歸屬期按直線法確認，在該歸屬期所有指定條件均可滿足及基於本集團將最終歸屬的權益工具估計，相應的權益將增加。於報告期終日，本集團修改其有望歸屬的權益工具數量估計(如有)。於歸屬期內修訂原先估計的影響(如有)於損益確認，致使累計開支反映經修訂估計，並對僱員股份為基礎補償儲備作出相應調整。

在購股權獲行使時，收取之所得款項扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。

##### *終止福利*

終止福利於僱員在正常退休日期前被終止，或當僱員接受自願遣散以換取此等福利時支付。本集團在明確承諾作出下列行為時確認終止福利。在報告期終日後超過12個月到期支付之福利貼現為現值。

##### *或然負債*

或然負債指因過往事件可能引起之責任，其存在只能就一宗或多宗非本集團能完全控制之不確定事件發生與否確認。或然負債亦可能為因過往事件引致之現有責任，而由於不大可能流出經濟資源，或責任金額未能可靠計量而未有確認。

除非代表經濟利益的資源流出的機會微小，否則或然負債不會在本集團財務報表確認，但會在附註中披露。假若資源流出之可能性改變導致可能出現資源流出，則會確認為撥備。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY

### Critical accounting judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

#### *Deferred taxation on investment properties*

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties located in Hong Kong, the Directors have determined that the presumption that the carrying amounts of investment properties located in Hong Kong are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

With regards to the Group's investment properties located in Mainland China, the Directors considered that they are held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, the Directors have determined that the presumption that the carrying amounts of investment properties located in Mainland China are recovered entirely through sale is rebutted. As a result, the Group recognised deferred taxes on changes in fair value of the Group's investment properties located in Mainland China on the basis that the entire carrying amounts of these properties are recovered through use.

#### Key estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

## 4. 關鍵會計判斷及主要估計不確定因素

### 關鍵會計判斷

估算及判斷會持續根據過往經驗及其他因素進行評估，包括在有關情況下相信為合理之未來事件預測。

#### *投資物業遞延稅項*

為計量利用公允值模型計量的投資物業產生的遞延稅項，董事已檢討本集團的投資物業組合，結論為本集團位於香港的投資物業並非根據以隨時間而透過銷售消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此，於計量本集團位於香港的投資物業的遞延稅項時，董事斷定，位於香港的投資物業的賬面金額乃透過銷售全數收回的假設沒有被推翻。因此，本集團並無就位於香港的投資物業的公允值變動確認任何遞延稅項，因為本集團於出售投資物業時毋須就公允值變動繳納任何所得稅。

有關本集團於中國內地的投資物業，董事認為，該等物業以商業模式（其目標為隨著時間的推移使用該等投資物業所包含的絕大部分經濟利益）持有。因此，董事斷定，位於中國內地的投資物業的賬面金額乃透過銷售全數收回的假設已被推翻。因此，基於本集團於中國內地投資物業的全部賬面值通過使用收回，故本集團已就該等物業公允值變動確認遞延稅項。

#### 主要估計不確定因素

本集團作出有關未來的估計及假設。附帶對資產及負債賬面值造成不確定因素的重大風險的估計及假設於下文討論。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY (CONTINUED)

#### Key estimation uncertainty (Continued)

##### *Investment properties*

Independent external valuer was engaged to carry out an independent valuation of the Group's investment property portfolio as at 31 December 2017. The fair value of each investment property is individually determined at the end of the reporting period based on market value assessment, on an existing use basis. The valuer has relied on the income capitalisation approach as its primary method, supported by the direct comparison method. These methodologies are based on an estimation of future results, a set of assumptions and a determination of relevant key inputs specific to each property to reflect its tenancy and cashflow profile. Changes to these estimation, assumptions and key inputs would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss would be recognised in profit or loss.

The carrying amount of investment properties as at 31 December 2017 was approximately HK\$1,814,294,000 (31 December 2016: HK\$1,662,326,000). More details are set out in Note 14.

##### *Construction contracts*

The Group recognised profits and losses from construction contracts, which were derived from the latest available budgets of the construction contracts with reference to the overall performance of each construction contract and the management's best estimates and judgements. Estimated construction income is determined in accordance with the terms set out in the relevant contracts. Estimated construction costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. Because of the nature of the construction industry, the management regularly reviews the progress of the contracts and the estimated construction income and costs.

When the actual costs incurred are significantly more or less than expected, or changes in circumstances which result in revision of management's estimates on the percentage of completion, the effect of such change is recognised prospectively in the profit or loss in the period of the change.

### 4. 關鍵會計判斷及主要估計不確定因素(續)

#### 主要估計不確定因素(續)

##### *投資物業*

本集團委聘獨立估值師於二零一七年十二月三十一日對本集團的投資物業組合進行獨立估值。各投資物業的公允值乃於報告期末按現有用途根據市值評估獨立釐定。估值師以收入資本化法為其主要方法，輔之以直接比較法。該等方法乃根據未來業績估計及各物業獨有的假設組合，以反映其租賃及現金流狀況。該等假設如有變動，可能導致本集團的投資物業公允值變動，並須於損益確認收益或虧損金額的相應調整。

於二零一七年十二月三十一日，投資物業的賬面值為約1,814,294,000港元(二零一六年十二月三十一日：1,662,326,000港元)。更多詳情載於附註14。

##### *建造合約*

本集團確認建造合約損益有關數字乃來自建造合約的最新預算，預算乃根據每項建造合約的整體表現以及管理層的最佳估計及判斷而編製。估計建造收入乃根據有關合約內所載條款而釐定。估計建造成本(主要包括分判費用及材料成本)乃由管理層根據所涉及主要承建商/供應商/賣方不時提供的報價及管理層的經驗而建議。基於建造業的性質，管理層定期檢討合約進度以及估計建造收入及成本。

倘實際產生的成本遠多於或少於預期，或情況改變，導致管理層修訂竣工百分比的估計，則有關改變的影響按未來適用基準於改變期間在損益確認。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY (CONTINUED)

##### Key estimation uncertainty (Continued)

###### *Deferred taxes*

As at 31 December 2017, deferred tax assets of HK\$1,096,579,000 (2016: HK\$560,757,000) have been recognised in the Group's consolidated statement of financial position as set out in Note 29. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The Directors determine the profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

###### *Impairment of trade and other receivables*

In determining whether there is objective evidence on impairment loss of trade and other receivables, the management considers the estimation of future cash flows to be recovered from these receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. The amount of the impairment of receivables is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows. When the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 December 2017, the carrying amount of trade and other receivables was HK\$9,664,457,000 (31 December 2016: HK\$3,279,844,000). Further details are set out in Note 20.

#### 4. 關鍵會計判斷及主要估計不確定因素(續)

##### 主要估計不確定因素(續)

###### *遞延稅項*

於二零一七年十二月三十一日，遞延稅項資產1,096,579,000港元(二零一六年：560,757,000港元)已於本集團的綜合財務狀況表附註29確認。遞延稅項資產的可變現程度主要取決於日後是否有充足的未來溢利或應課稅臨時差異。董事釐定本集團預期使用遞延稅項資產的未來年度的溢利預測。倘實際產生的未來溢利多於或少於預期，則或會額外確認或撥回遞延稅項資產，其將於有關確認或撥回期間於損益確認。

###### *貿易及其他應收款項減值*

管理層基於估算有關應收款之未來可收回之現金流作為貿易及其他應收款減值的客觀證據。於評估該等應收款最終之收回值時，作出包括對每個債務人之信貸能力及其過去收款紀錄之適當估算。應收款撥備金額為資產賬面值與按原實際利率貼現之估計未來現金流量現值兩者間之差額。當實際未來現金流少於預期，則可能產生重大減值虧損。

貿易及其他應收款項於二零一七年十二月三十一日的賬面值為9,664,457,000港元(二零一六年十二月三十一日：3,279,844,000港元)。其他詳情載於附註20。

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### 5. REVENUE AND SEGMENT INFORMATION

Revenue (represents turnover) comprised the following:

|   |               | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Sales of properties   | 物業銷售          | 10,907,177                       | 10,557,010                       |
| Revenue from specialised construction contracts             | 專業建築合約收入      | 964,271                          | 954,791                          |
| Rental and management fee income from investment properties | 投資物業之租金及管理費收入 | 64,057                           | 64,544                           |
|   |               | <b>11,935,505</b>                | <b>11,576,345</b>                |

#### Operating segments

The chief operating decision maker has been identified as the executive directors. The executive directors review the Group's internal financial reports in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports as follows:

Real estate development: Development and sales of residential and commercial properties

Specialised construction: Design, installation and selling of curtain walls and aluminum windows, doors and other materials

Property investment: Holding of properties to generate rental income and/or to gain from the appreciation in properties' values in the long-term

Securities investment: Investment of securities

No operating segments identified by the executive directors have been aggregated in arriving at the reportable segments of the Group.

### 5. 收入及分部資料

收入(即營業額)包括以下項目:

#### 經營分部

主要營運決策者已確認為執行董事。執行董事審閱本集團內部財務報告，以評估表現及分配資源。執行董事已根據該等報告決定劃分下列各經營分部：

房地產發展：發展及銷售住宅及商用物業

專業建築：設計、安裝及銷售幕牆、鋁窗、門及其他物料

物業投資：從出租物業賺取租金收入，並就長遠而言，自物業升值中獲取收益

證券投資：投資證券

執行董事未擬定任何經營分部於本集團之呈報分部層面進行合併。

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### Operating segments (Continued)

#### Segment revenue and results

## 5. 收入及分部資料(續)

### 經營分部(續)

#### 分部收入及業績

|                                     |                | Real estate development |            | Specialised construction |           | Property investment |          | Securities investment |          | Total      |            |
|-------------------------------------|----------------|-------------------------|------------|--------------------------|-----------|---------------------|----------|-----------------------|----------|------------|------------|
|                                     |                | 房地產發展                   |            | 專業建築                     |           | 物業投資                |          | 證券投資                  |          | 總額         |            |
|                                     |                | 2017                    | 2016       | 2017                     | 2016      | 2017                | 2016     | 2017                  | 2016     | 2017       | 2016       |
|                                     |                | 二零一七年                   | 二零一六年      | 二零一七年                    | 二零一六年     | 二零一七年               | 二零一六年    | 二零一七年                 | 二零一六年    | 二零一七年      | 二零一六年      |
|                                     |                | HK\$'000                | HK\$'000   | HK\$'000                 | HK\$'000  | HK\$'000            | HK\$'000 | HK\$'000              | HK\$'000 | HK\$'000   | HK\$'000   |
|                                     |                | 千港元                     | 千港元        | 千港元                      | 千港元       | 千港元                 | 千港元      | 千港元                   | 千港元      | 千港元        | 千港元        |
| Revenue                             | 收入             |                         |            |                          |           |                     |          |                       |          |            |            |
| Total segment revenue               | 總分部收入          | 10,907,177              | 10,557,010 | 970,123                  | 1,009,145 | 69,093              | 67,080   | —                     | —        | 11,946,393 | 11,633,235 |
| Inter-segment revenue               | 分部間收入          | —                       | —          | (5,852)                  | (54,354)  | (5,036)             | (2,536)  | —                     | —        | (10,888)   | (56,890)   |
| Sales to external customers         | 對外客戶銷售         | 10,907,177              | 10,557,010 | 964,271                  | 954,791   | 64,057              | 64,544   | —                     | —        | 11,935,505 | 11,576,345 |
| Results                             | 業績             |                         |            |                          |           |                     |          |                       |          |            |            |
| Segment results                     | 分部業績           | 3,665,578               | 1,746,040  | (123,705)                | 48,219    | 224,429             | 180,532  | 39,490                | 18,410   | 3,805,792  | 1,993,201  |
| Unallocated corporate expenses, net | 未分配企業<br>開支·淨額 |                         |            |                          |           |                     |          |                       |          | (275,264)  | (169,267)  |
| Finance income                      | 財務收入           |                         |            |                          |           |                     |          |                       |          | 3,530,528  | 1,823,934  |
| Finance costs                       | 財務成本           |                         |            |                          |           |                     |          |                       |          | 147,039    | 241,362    |
| Share of results of associates      | 分佔聯營公司業績       |                         |            |                          |           |                     |          |                       |          | (114,674)  | (55,669)   |
| Share of results of joint ventures  | 分佔合營公司業績       |                         |            |                          |           |                     |          |                       |          | (2,495)    | (12,135)   |
|                                     |                |                         |            |                          |           |                     |          |                       |          | (2,610)    | —          |
| Profit before tax                   | 除稅前溢利          |                         |            |                          |           |                     |          |                       |          | 3,557,788  | 1,997,492  |

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit before tax without allocation of unallocated corporate expenses, finance income, finance costs and share of results of associates and joint ventures.

Inter-segment revenue is charged at prevailing market rates.

Finance income, finance costs and share of results of associates and joint ventures are not included in the measure of segment results.

經營分部之會計政策與附註3所述的本集團會計政策一致。分部業績指各分部在並無分配企業開支、財務收入、財務成本及分佔聯營公司及合營公司業績的稅前利潤。

分部之間收入乃按現行市場價格計算。

財務收入、財務成本及分佔聯營公司及合營公司業績是不包括在分部業績的計算中。

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### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Operating segments (Continued)

#### Segment assets and liabilities

#### 經營分部 (續)

#### 分部資產及負債

|                                   |         | Real estate development |            | Specialised construction |           | Property investment |           | Securities investment |          | Total             |            |
|-----------------------------------|---------|-------------------------|------------|--------------------------|-----------|---------------------|-----------|-----------------------|----------|-------------------|------------|
|                                   |         | 房地產發展                   |            | 專業建築                     |           | 物業投資                |           | 證券投資                  |          | 總額                |            |
|                                   |         | 2017                    | 2016       | 2017                     | 2016      | 2017                | 2016      | 2017                  | 2016     | 2017              | 2016       |
|                                   |         | 二零一七年                   | 二零一六年      | 二零一七年                    | 二零一六年     | 二零一七年               | 二零一六年     | 二零一七年                 | 二零一六年    | 二零一七年             | 二零一六年      |
|                                   |         | HK\$'000                | HK\$'000   | HK\$'000                 | HK\$'000  | HK\$'000            | HK\$'000  | HK\$'000              | HK\$'000 | HK\$'000          | HK\$'000   |
|                                   |         | 千港元                     | 千港元        | 千港元                      | 千港元       | 千港元                 | 千港元       | 千港元                   | 千港元      | 千港元               | 千港元        |
| Assets                            | 資產      |                         |            |                          |           |                     |           |                       |          |                   |            |
| Segment assets                    | 分部資產    | <b>41,568,430</b>       | 33,520,084 | <b>929,363</b>           | 1,123,835 | <b>1,912,047</b>    | 1,768,600 | <b>811,636</b>        | 481,682  | <b>45,221,476</b> | 36,894,201 |
| Unallocated corporate assets      | 未分配企業資產 |                         |            |                          |           |                     |           |                       |          | <b>3,796,905</b>  | 3,967,880  |
| Total assets                      | 資產總額    |                         |            |                          |           |                     |           |                       |          | <b>49,018,381</b> | 40,862,081 |
| Liabilities                       | 負債      |                         |            |                          |           |                     |           |                       |          |                   |            |
| Segment liabilities               | 分部負債    | <b>32,212,713</b>       | 30,562,088 | <b>572,653</b>           | 617,534   | <b>21,710</b>       | 20,340    | —                     | —        | <b>32,807,076</b> | 31,199,962 |
| Unallocated corporate liabilities | 未分配企業負債 |                         |            |                          |           |                     |           |                       |          | <b>2,608,767</b>  | 1,112,247  |
| Total liabilities                 | 負債總額    |                         |            |                          |           |                     |           |                       |          | <b>35,415,843</b> | 32,312,209 |

Segment assets consist primarily of interests in associates, interests in joint ventures, property, plant and equipment, investment properties, goodwill, inventories, receivables and operating cash but exclude items such as bank deposits for corporate use and deferred tax assets. Segment liabilities comprise all operating liabilities but exclude item such as taxation.

分部資產主要包括於聯營公司之權益、於合營公司之權益、物業、廠房及設備、投資物業、商譽、存貨、應收款項及營運現金，但不包括作企業用途之銀行存款及遞延稅項資產等項目。分部負債包括所有營運負債，但不包括稅項。



## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### Operating segments (Continued)

#### Other segment information

## 5. 收入及分部資料(續)

### 經營分部(續)

#### 其他分部資料

|  | Real estate development |           | Specialised construction |          | Property investment |          | Securities investment |          | Segment total |           | Unallocated |          | Total     |           |
|--|-------------------------|-----------|--------------------------|----------|---------------------|----------|-----------------------|----------|---------------|-----------|-------------|----------|-----------|-----------|
|  | 房地產發展                   |           | 專業建築                     |          | 物業投資                |          | 證券投資                  |          | 分部總額          |           | 未分配         |          | 總額        |           |
|  | 2017                    | 2016      | 2017                     | 2016     | 2017                | 2016     | 2017                  | 2016     | 2017          | 2016      | 2017        | 2016     | 2017      | 2016      |
|  | 二零一七年                   | 二零一六年     | 二零一七年                    | 二零一六年    | 二零一七年               | 二零一六年    | 二零一七年                 | 二零一六年    | 二零一七年         | 二零一六年     | 二零一七年       | 二零一六年    | 二零一七年     | 二零一六年     |
|  | HK\$'000                | HK\$'000  | HK\$'000                 | HK\$'000 | HK\$'000            | HK\$'000 | HK\$'000              | HK\$'000 | HK\$'000      | HK\$'000  | HK\$'000    | HK\$'000 | HK\$'000  | HK\$'000  |
|  | 千港元                     | 千港元       | 千港元                      | 千港元      | 千港元                 | 千港元      | 千港元                   | 千港元      | 千港元           | 千港元       | 千港元         | 千港元      | 千港元       | 千港元       |
| Amounts included in the measure of segment profit or loss or segment assets: | 數額計入分部損益或分部資產:          |           |                          |          |                     |          |                       |          |               |           |             |          |           |           |
| Interests in associates  | 1,218,443               | 1,141,052 | —                        | —        | —                   | —        | —                     | —        | 1,218,443     | 1,141,052 | —           | —        | 1,218,443 | 1,141,052 |
| Interests in joint ventures  | 99,065                  | —         | —                        | —        | —                   | —        | —                     | —        | 99,065        | —         | —           | —        | 99,065    | —         |
| Capital expenditures   | 8,893                   | 1,333     | 2,046                    | 1,295    | 81                  | 369      | —                     | —        | 11,020        | 2,997     | 230         | 87       | 11,250    | 3,084     |
| Depreciation recognised in the consolidated statement of profit or loss      | 3,840                   | 3,958     | 1,770                    | 2,036    | 460                 | 430      | —                     | —        | 6,070         | 6,424     | 1,133       | 898      | 7,203     | 7,322     |
| Fair value changes on investment properties                                  | —                       | —         | —                        | —        | 151,334             | 123,977  | —                     | —        | 151,334       | 123,977   | —           | —        | 151,334   | 123,977   |
| Provision for/(reversal of) impairment of inventories                        | 83,713                  | (2,921)   | —                        | —        | —                   | —        | —                     | —        | 83,713        | (2,921)   | —           | —        | 83,713    | (2,921)   |
| Provision for/(reversal of) impairment of trade and other receivables        | 1,212                   | 1,839     | 29,017                   | (23)     | —                   | —        | —                     | —        | 30,229        | 1,816     | —           | —        | 30,229    | 1,816     |
| Provision for impairment of goodwill   | —                       | —         | 9,425                    | —        | —                   | —        | —                     | —        | 9,425         | —         | —           | —        | 9,425     | —         |

### Geographical information

The Group operates its businesses in two main geographical areas:

Hong Kong: Real estate development, specialised construction, property investment and securities investment

Mainland China and Macau: Real estate development and specialised construction

In presenting geographical information, sales are presented based on the geographical locations of the customers. Total non-current assets excluded financial instruments and deferred tax assets.

### 地區資料

本集團之業務主要劃分於兩個地區經營:

香港: 房地產發展、專業建築、物業投資及證券投資

中國內地及澳門: 房地產發展及專業建築

於呈列地區資料時, 銷售之呈列乃按客戶之地理位置為基準。非流動資產總額不包括金融工具及遞延稅項資產。

|                          | Hong Kong |           | Mainland China and Macau |            | Total      |            |
|--------------------------|-----------|-----------|--------------------------|------------|------------|------------|
|                          | 香港        |           | 中國內地及澳門                  |            | 總額         |            |
|                          | 2017      | 2016      | 2017                     | 2016       | 2017       | 2016       |
|                          | 二零一七年     | 二零一六年     | 二零一七年                    | 二零一六年      | 二零一七年      | 二零一六年      |
|                          | HK\$'000  | HK\$'000  | HK\$'000                 | HK\$'000   | HK\$'000   | HK\$'000   |
|                          | 千港元       | 千港元       | 千港元                      | 千港元        | 千港元        | 千港元        |
| External sales           | 554,494   | 443,271   | 11,381,011               | 11,133,074 | 11,935,505 | 11,576,345 |
| Total non-current assets | 1,952,837 | 1,802,434 | 1,368,990                | 1,196,484  | 3,321,827  | 2,998,918  |

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### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Operating segments (Continued)

##### Information about major customer

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for both years.

### 6. PROFIT FOR THE YEAR

### 5. 收入及分部資料(續)

#### 經營分部(續)

##### 有關主要客戶之資料

本集團並無單一客戶於兩個年度之收入貢獻10%或以上。

### 6. 本年度溢利

|   | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Advertising and other promotional costs   | 185,569                          | 218,096                          |
| Cost of properties sold (Note (i))  | 6,840,034                        | 8,465,395                        |
| Cost of specialised construction  | 988,646                          | 838,262                          |
| Depreciation  | 7,203                            | 7,322                            |
| Auditor's remuneration  | 4,500                            | 4,330                            |
| Direct operating expenses incurred for investment properties that generated rental income | 13,255                           | 12,376                           |
| Employee benefit expense (including directors' emoluments) (Note 8)                       | 224,108                          | 151,745                          |
| Legal and professional fees   | 15,127                           | 16,313                           |
| Operating lease charges — minimum lease payments in respect of land and buildings         | 13,193                           | 26,106                           |
| Provision for impairment of trade and other receivables                                   | 30,229                           | 1,816                            |
| Provision for impairment of goodwill  | 9,425                            | —                                |
| Provision for/(reversal of) impairment of inventories                                     | 83,713                           | (2,921)                          |
| Net exchange (gain)/loss  | (14,064)                         | 3,427                            |

Note:

(i) Included in cost of properties sold are interest expenses of HK\$545,923,000 (2016: HK\$729,546,000).

附註：

(i) 已出售物業成本中包括545,923,000港元(二零一六年：729,546,000港元)之利息支出。

## 7. OTHER INCOME, OTHER GAINS AND LOSSES

## 7. 其他收入、其他收益及虧損

|   |                         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Government subsidies  | 政府資助                    | 4,363                            | 5,440                            |
| Dividend income   | 股息收益                    | 39,562                           | 18,438                           |
| Management fee income from an intermediate holding company and ultimate holding company | 收取一家居間控股公司及最終控股公司之管理費收入 | 32,666                           | 27,579                           |
| Fair value changes of other financial liabilities (Note 22)                             | 其他財務負債公允值變動(附註22)       | (41,960)                         | —                                |
| Others  | 其他                      | 26,675                           | 30,187                           |
|   |                         | <b>61,306</b>                    | <b>81,644</b>                    |

## 8. EMPLOYEE BENEFIT EXPENSE

## 8. 僱員福利支出

|  |                      | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| Wages, salaries and bonus  | 工資、薪金及花紅             | 321,934                          | 234,607                          |
| Pension costs — defined contribution plans (Note 32)             | 退休金成本 — 定額供款計劃(附註32) | 34,828                           | 22,161                           |
| Reversal of share option benefits cost                           | 撥回購股權福利成本            | —                                | (2,050)                          |
|  |                      | <b>356,762</b>                   | <b>254,718</b>                   |
| Less: amount capitalised as properties under development         | 減：以資本化方式撥入發展中物業之金額   | (71,746)                         | (43,643)                         |
| Less: amount included in cost of sales                           | 減：計入銷售成本內之金額         | (46,832)                         | (40,337)                         |
| Less: amount included in advertising and other promotional costs | 減：計入廣告及其他推廣成本內之金額    | (14,076)                         | (18,993)                         |
|  |                      | <b>224,108</b>                   | <b>151,745</b>                   |

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### 8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

#### (a) Directors' emoluments

The remuneration of each director for the year ended 31 December 2017 is set out below:

| Name of directors                                  | Fees     | Salaries and allowances | Discretionary bonuses | Employer's contribution to pension scheme | Share option benefits | Total    |
|--|----------|-------------------------|-----------------------|---|-----------------------|----------|
| 董事姓名   | 袍金       | 薪金及津貼                   | 酌情花紅                  | 僱主供款<br>退休金計劃                             | 福利<br>購股權             | 總額       |
|  | HK\$'000 | HK\$'000                | HK\$'000              | HK\$'000                                  | HK\$'000              | HK\$'000 |
|  | 千港元      | 千港元                     | 千港元                   | 千港元                                       | 千港元                   | 千港元      |
| <b>Non-executive directors 非執行董事</b>               |          |                         |                       |   |                       |          |
| Mr. Li Fuli (note (i))                             | —        | —                       | —                     | —   | —                     | —        |
| Mr. Zhang Yuanrong (note (ii))                     | —        | —                       | —                     | —   | —                     | —        |
| Mr. Cui Hushan (note (iii))                        | —        | —                       | —                     | —   | —                     | —        |
| <b>Executive directors 執行董事</b>                    |          |                         |                       |   |                       |          |
| Mr. He Jianbo*                                     | —        | 3,632                   | 1,200                 | 128                                       | —                     | 4,960    |
| Mr. Yin Liang (note (iv))                          | —        | 1,439                   | —                     | 45  | —                     | 1,484    |
| Ms. He Xiaoli                                      | —        | 2,892                   | 900                   | 101                                       | —                     | 3,893    |
| Mr. Liu Zeping (note (v))                          | —        | 1,109                   | 500                   | 60  | —                     | 1,669    |
| Mr. Yang Shangping (note (vi))                     | —        | 953                     | 900                   | 34  | —                     | 1,887    |
| <b>Independent non-executive directors 獨立非執行董事</b> |          |                         |                       |   |                       |          |
| Mr. Selwyn Mar                                     | 360      | —                       | —                     | —   | —                     | 360      |
| Ms. Tam Wai Chu, Maria                             | 360      | —                       | —                     | —   | —                     | 360      |
| Mr. Lam Chung Lun, Billy                           | 350      | —                       | —                     | —   | —                     | 350      |
|  | 1,070    | 10,025                  | 3,500                 | 368                                       | —                     | 14,963   |

### 8. 僱員福利支出(續)

#### (a) 董事酬金

截至二零一七年十二月三十一日止年度，各董事之酬金載列如下：



## 8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

### (a) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 December 2016 is set out below:

| Name of directors<br>董事姓名                             |        | Fees<br>袍金<br>HK\$'000<br>千港元 | Salaries and allowances<br>薪金及津貼<br>HK\$'000<br>千港元 | Discretionary bonuses<br>酌情花紅<br>HK\$'000<br>千港元 | Employer's contribution to pension scheme<br>僱主供款退休金計劃<br>HK\$'000<br>千港元 | Share option benefits<br>購股權福利<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|---|--------|-------------------------------|---|--|---|---|--------------------------------|
|   |        |                               |   |  |   |   |                                |
| <b>Non-executive directors</b><br>非執行董事               |        |                               |   |  |   |   |                                |
| Mr. Zhang Yuanrong                                    | 張元榮先生  | —                             | —   | —  | —   | —   | —                              |
| Mr. Cui Hushan  | 崔虎山先生  | —                             | —   | —  | —   | —   | —                              |
| <b>Executive directors</b><br>執行董事                    |        |                               |   |  |   |   |                                |
| Mr. He Jianbo*  | 何劍波先生* | —                             | 3,492   | 1,000  | 123   | 66  | 4,681                          |
| Mr. Yin Liang   | 尹亮先生   | —                             | 2,882   | 850  | 105   | 50  | 3,887                          |
| Ms. He Xiaoli   | 何小麗女士  | —                             | 2,557   | 800  | 90  | 48  | 3,495                          |
| Mr. Liu Zeping  | 劉則平先生  | —                             | —   | —  | —   | 33  | 33                             |
| <b>Independent non-executive directors</b><br>獨立非執行董事 |        |                               |   |  |   |   |                                |
| Mr. Selwyn Mar  | 馬紹援先生  | 360                           | —   | —  | —   | —   | 360                            |
| Ms. Tam Wai Chu, Maria                                | 譚惠珠女士  | 360                           | —   | —  | —   | —   | 360                            |
| Mr. Lam Chung Lun, Billy                              | 林中麟先生  | 350                           | —   | —  | —   | —   | 350                            |
|   |        | 1,070                         | 8,931   | 2,650  | 318   | 197   | 13,166                         |

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Discretionary bonuses were determined by the management with regard to the performance of the directors of the Company and the Group's operating results.

During the year, no directors of the Company waived or agreed to waive any emoluments (2016: Nil).

During the year, no emoluments were paid by the Group to the directors of the Company as an inducement to join or as compensation for loss of office (2016: Nil).

The executive director marked "\*" above is also considered as chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

上述執行董事酬金主要涉及彼等就本公司及本集團的管理事務提供服務。

上述非執行董事及獨立非執行董事酬金主要涉及彼等擔任本公司董事。

酌情花紅由管理層計及董事表現及本集團營運業績後釐定。

年內，並無董事放棄或同意放棄任何酬金(二零一六年：無)。

年內，本集團概無向任何董事支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一六年：無)。

標註「\*」之執行董事亦被視為本集團之行政總裁，其於上文披露的酬金包括就其擔任行政總裁提供服務的酬金。

## 8. 僱員福利支出(續)

### (a) 董事酬金(續)

截至二零一六年十二月三十一日止年度，各董事之酬金載列如下：

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### 8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

#### (a) Directors' emoluments (Continued)

Notes:

- (i) Appointed on 18 May 2017
- (ii) Resigned on 18 May 2017
- (iii) Appointed on 25 August 2016
- (iv) Resigned on 22 June 2017
- (v) Re-designated from a non-executive director to an executive director on 18 March 2016
- (vi) Appointed on 22 June 2017

#### (b) Five highest-paid individuals

In 2017, five highest-paid individuals in the Group include three (2016: three) directors. These directors' emoluments are disclosed in (a) above. Details of the emoluments of the remaining two (2016: two) individuals are as follows:

|   |           | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|-----------|----------------------------------|----------------------------------|
| Salaries and allowances                     | 薪金及津貼     | 2,599                            | 3,268                            |
| Discretionary bonuses                       | 酌情花紅      | 2,776                            | 2,402                            |
| Employer's contributions to pension schemes | 退休金計劃僱主供款 | 89                               | 89                               |
| Share option benefits                       | 購股權福利     | —                                | 111                              |
|   |           | <b>5,464</b>                     | <b>5,870</b>                     |

The emoluments fell within the following bands:

|                             |                         | 2017<br>二零一七年 | 2016<br>二零一六年 |
|-----------------------------|-------------------------|---------------|---------------|
| HK\$2,500,001–HK\$3,000,000 | 2,500,001港元至3,000,000港元 | 2             | 2             |
| HK\$3,000,001–HK\$3,500,000 | 3,000,001港元至3,500,000港元 | —             | —             |
| HK\$3,500,001–HK\$4,000,000 | 3,500,001港元至4,000,000港元 | —             | —             |
|                             |                         | <b>2</b>      | <b>2</b>      |

During the year, no emoluments were paid by the Group to these individuals as an inducement to join or as compensation for loss of office (2016: Nil).

### 8. 僱員福利支出 (續)

#### (a) 董事酬金 (續)

附註：

- (i) 於二零一七年五月十八日獲委任
- (ii) 於二零一七年五月十八日辭任
- (iii) 於二零一六年八月二十五日獲委任
- (iv) 於二零一七年六月二十二日辭任
- (v) 於二零一六年三月十八日由非執行董事調任為執行董事
- (vi) 於二零一七年六月二十二日獲委任

#### (b) 五名最高薪酬人士

於二零一七年，本集團五名最高薪酬人士中包括三名(二零一六年：三名)董事。董事酬金於上文(a)項中披露。其餘兩名(二零一六年：兩名)人士之酬金詳情如下：

酬金範圍如下：

年內，本集團概無向該等人士支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一六年：無)。

## 9. FINANCE INCOME AND COSTS

## 9. 財務收入及成本

|   |                           | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| <b>Finance income</b>   |                           |                                  |                                  |
| <b>財務收入</b>   |                           |                                  |                                  |
| Interest income from bank deposits  | 銀行存款利息收入                  | 33,265                           | 176,502                          |
| Interest income from loans to a non-controlling shareholder of a subsidiary | 收取一家附屬公司之一名非控股股東貸款之利息收入   | 109,128                          | 64,860                           |
| Interest income from loans to shareholders of joint ventures                | 收取合營公司股東貸款之利息收入           | 4,646                            | —                                |
|   |                           | <b>147,039</b>                   | <b>241,362</b>                   |
| <b>Finance costs</b>  |                           |                                  |                                  |
| <b>財務成本</b>   |                           |                                  |                                  |
| Bank borrowings wholly repayable within five years                          | 須於五年內悉數償還之銀行借款            | 341,592                          | 288,196                          |
| Other borrowings wholly repayable within five years                         | 須於五年內悉數償還之其他貸款            | 248,814                          | 111,550                          |
| Other borrowings not wholly repayable within five years                     | 不須於五年內悉數償還之其他貸款           | 63,357                           | 63,109                           |
|   |                           | <b>653,763</b>                   | <b>462,855</b>                   |
| Less: Amount capitalised as properties under development (note (i))         | 減：以資本化方式撥入發展中物業之金額(附註(i)) | <b>(539,089)</b>                 | <b>(407,186)</b>                 |
|   |                           | <b>114,674</b>                   | <b>55,669</b>                    |

Note:

- (i) Borrowing costs were capitalised at rates ranging from 1.87% to 6.50% (2016: 2.85% to 6.50%) per annum.

附註：

- (i) 借款成本按年利率由1.87至6.50厘(二零一六年：2.85至6.50厘)予以資本化。

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### 10. INCOME TAX EXPENSE

Hong Kong profits tax has been calculated on the estimated assessable profit for the year derived in Hong Kong at the rate of 16.5% (2016: no Hong Kong profits tax expense recognised). The PRC enterprise income tax has been calculated on the estimated assessable profit for the year derived in Mainland China at the rate of 25% (2016: 25%).

Land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

### 10. 所得稅開支

香港利得稅乃以本年度源自香港之估計應課稅溢利按16.5% (二零一六年：概無確認香港利得稅)之稅率計算。中國企業所得稅乃以本年度源自中國內地之估計應課稅溢利按25% (二零一六年：25%)之稅率計算。

土地增值稅根據土地價值之增長(即出售物業所得款項扣除可扣減支出(包括土地成本、發展及建築支出))按累進稅率由30%至60%徵收。

|                           |            | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---------------------------|------------|----------------------------------|----------------------------------|
| Current tax               | 即期稅項       |                                  |                                  |
| PRC enterprise income tax | 中國企業所得稅    | 1,245,063                        | 841,600                          |
| Hong Kong profits tax     | 香港利得稅      | 1,852                            | —                                |
| Land appreciation tax     | 土地增值稅      | 1,305,285                        | 308,947                          |
|                           |            | <b>2,552,200</b>                 | 1,150,547                        |
| Deferred tax (Note 29)    | 遞延稅項(附註29) | <b>(443,213)</b>                 | (150,234)                        |
|                           |            | <b>2,108,987</b>                 | 1,000,313                        |



## 10. INCOME TAX EXPENSE (CONTINUED)

Tax charge on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

## 10. 所得稅開支(續)

本集團就除稅前溢利之稅項開支，與採用適用於綜合實體之溢利之加權平均稅率計算所得理論金額之差異如下：

|  |                      | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| Profit before tax  | 除稅前溢利                | 3,557,788                        | 1,997,492                        |
| Tax calculated at domestic tax rates applicable to profits in the respective countries | 按適用於相關國家溢利之當地稅率計算之稅項 | 909,143                          | 449,632                          |
| Land appreciation tax  | 土地增值稅                | 1,305,285                        | 308,947                          |
| Deferred tax on undistributed profits  | 未分派溢利之遞延稅項           | 38,239                           | 175,362                          |
| Tax effect of land appreciation tax  | 土地增值稅之稅務影響           | (326,321)                        | (69,543)                         |
| Tax effect of share of results of associates   | 分佔聯營公司業績之稅務影響        | 624                              | 3,033                            |
| Tax effect of share of results of joint ventures                                       | 分佔合營公司業績之稅務影響        | 653                              | —                                |
| Income not subject to tax  | 毋須課稅之收入              | (36,105)                         | (29,598)                         |
| Expenses not deductible for tax purposes   | 不可扣稅之開支              | 162,611                          | 174,168                          |
| Utilisation of previously unrecognised tax losses                                      | 動用早前未確認之稅務虧損         | (57,370)                         | (43,634)                         |
| Unrecognised tax losses  | 未確認稅務虧損              | 112,228                          | 31,946                           |
| Tax charge   | 稅項開支                 | 2,108,987                        | 1,000,313                        |

The weighted average applicable tax rate was 25.6% (2016: 22.5%). The year-on-year change is primarily caused by a change in the relative profitability of the Group's subsidiaries in the respective regions.

適用之加權平均稅率為25.6%(二零一六年：22.5%)。稅率有別於去年乃由於本集團附屬公司於相關地區之相關盈利能力改變所致。

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## 綜合財務報表附註

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

### 11. EARNINGS PER SHARE — BASIC AND DILUTED

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of share options granted under the Company's share option schemes.

### 11. 每股盈利 — 基本及攤薄

每股基本盈利乃按本公司股權持有人應佔溢利除以年內已發行普通股之加權平均股數計算。

每股攤薄盈利乃調整已發行普通股加權平均股數以假設轉換本公司購股權計劃下授出之所有具攤薄效應的潛在普通股而計算。

|  |                          | 2017<br>二零一七年 | 2016<br>二零一六年 |
|--|--------------------------|---------------|---------------|
| Weighted average number of ordinary shares in issue (thousands shares)                       | 已發行普通股加權平均股數(千股)         | 3,344,548     | 3,344,301     |
| Adjustment for share options (thousands shares)  | 購股權調整(千股)                | 2,298         | 2,146         |
| Weighted average number of ordinary shares for diluted earnings per share (thousands shares) | 用於計算每股攤薄盈利之普通股加權平均股數(千股) | 3,346,846     | 3,346,447     |
| Profit attributable to equity holders of the Company (HK\$'000)                              | 本公司股權持有人應佔溢利(千港元)        | 712,914       | 512,058       |
| Basic earnings per share (HK cents)  | 每股基本盈利(港仙)               | 21.32         | 15.31         |
| Diluted earnings per share (HK cents)  | 每股攤薄盈利(港仙)               | 21.30         | 15.30         |

### 12. DIVIDENDS

The Directors recommend the payment of a final dividend of HK6.0 cents (2016: HK4.0 cents) per ordinary share with total amount of HK\$200,715,000 (2016: HK\$133,777,000). Such dividend is to be approved by the shareholders at the annual general meeting of the Company to be held on 31 May 2018. These consolidated financial statements do not reflect this dividend payable.

Final dividends in respect of the year ended 31 December 2016 of HK4.0 cents per ordinary share totaling HK\$133,777,000 (2016: final dividends in respect of the year ended 31 December 2015 of HK2.0 cents per ordinary share totaling HK\$66,886,000) was recognised as distribution during the year.

### 12. 股息

董事建議派付末期股息每股普通股6.0港仙(二零一六年: 4.0港仙), 其總額為200,715,000港元(二零一六年: 133,777,000港元)。該股息須待股東在本公司於二零一八年五月三十一日舉行之股東週年大會上批准。此等綜合財務報表內未有反映此應付股息。

於年度內已確認分派截至二零一六年十二月三十一日止年度之末期股息每股普通股4.0港仙, 總額133,777,000港元(二零一六年: 截至二零一五年十二月三十一日止年度之末期股息每股普通股2.0港仙, 總額66,886,000港元)。

### 13. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are as follows:

### 13. 物業、廠房及設備

物業、廠房及設備之變動如下：

|   |                                    | Leasehold<br>land and<br>buildings<br>租賃土地及<br>樓宇<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃物業<br>裝修<br>HK\$'000<br>千港元 | Machinery<br>機器<br>HK\$'000<br>千港元 | Furniture,<br>fixtures<br>and<br>equipment<br>傢具、裝置<br>及設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>車輛<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|---|------------------------------------|--|--|------------------------------------|---|--|--------------------------------|
| <b>Year ended 31 December 2017</b>              | <b>截至二零一七年<br/>十二月三十一日<br/>止年度</b> |  |  |                                    |   |  |                                |
| Opening net book amount                         | 年初賬面淨值                             | 171,532  | 2,186  | 4,321                              | 5,349   | 3,273                                      | 186,661                        |
| Exchange differences                            | 匯兌差額                               | —  | 107  | 264                                | 478   | 401  | 1,250                          |
| Additions                                       | 添置                                 | —  | 1,195  | 2,576                              | 4,749   | 2,730                                      | 11,250                         |
| Disposals                                       | 出售                                 | —  | (229)  | (1,260)                            | (257)   | (187)                                      | (1,933)                        |
| Depreciation                                    | 折舊                                 | (1,593)  | (806)  | (821)                              | (2,489)   | (1,494)                                    | (7,203)                        |
| Closing net book amount                         | 年末賬面淨值                             | 169,939  | 2,453  | 5,080                              | 7,830   | 4,723                                      | 190,025                        |
| At 31 December 2017                             | 於二零一七年<br>十二月三十一日                  |  |  |                                    |   |  |                                |
| Cost  | 成本                                 | 178,702  | 8,595  | 9,764                              | 30,152  | 18,265                                     | 245,478                        |
| Accumulated depreciation and<br>impairment      | 累計折舊及減值                            | (8,763)  | (6,142)  | (4,684)                            | (22,322)  | (13,542)                                   | (55,453)                       |
| Net book amount                                 | 賬面淨值                               | 169,939  | 2,453  | 5,080                              | 7,830   | 4,723                                      | 190,025                        |
| <b>Year ended 31 December 2016</b>              | <b>截至二零一六年<br/>十二月三十一日<br/>止年度</b> |  |  |                                    |   |  |                                |
| Opening net book amount                         | 年初賬面淨值                             | 109,376  | 1,794  | 5,255                              | 7,424   | 5,504                                      | 129,353                        |
| Exchange differences                            | 匯兌差額                               | (2)  | (100)  | (253)                              | (480)   | (260)                                      | (1,095)                        |
| Additions                                       | 添置                                 | —  | 672  | 33                                 | 2,326   | 53   | 3,084                          |
| Transfer from investment properties             | 轉撥自投資物業                            | 66,070   | —  | —                                  | —   | —  | 66,070                         |
| Transfer to investment properties<br>(note (i)) | 轉撥至投資物業<br>(附註(i))                 | (2,765)  | —  | —                                  | —   | —  | (2,765)                        |
| Disposals                                       | 出售                                 | —  | —  | (340)                              | (177)   | (147)                                      | (664)                          |
| Depreciation                                    | 折舊                                 | (1,147)  | (180)  | (374)                              | (3,744)   | (1,877)                                    | (7,322)                        |
| Closing net book amount                         | 年末賬面淨值                             | 171,532  | 2,186  | 4,321                              | 5,349   | 3,273                                      | 186,661                        |
| At 31 December 2016                             | 於二零一六年<br>十二月三十一日                  |  |  |                                    |   |  |                                |
| Cost  | 成本                                 | 178,699  | 9,744  | 8,232                              | 24,976  | 17,302                                     | 238,953                        |
| Accumulated depreciation and<br>impairment      | 累計折舊及減值                            | (7,167)  | (7,558)  | (3,911)                            | (19,627)  | (14,029)                                   | (52,292)                       |
| Net book amount                                 | 賬面淨值                               | 171,532  | 2,186  | 4,321                              | 5,349   | 3,273                                      | 186,661                        |

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### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (i) The amount transferred from property, plant and equipment upon the end of owner occupation included the carrying value of the property, plant and equipment amounted to HK\$2,765,000 with fair value change recognised in other comprehensive income of approximately HK\$3,045,000 during the year ended 31 December 2016.
- (ii) At the end of both reporting periods, the Group's buildings are erected on land under medium-terms and long-terms lease in Hong Kong and long-terms lease in Mainland China respectively.
- (iii) As at 31 December 2017, the Group did not pledge any leasehold land and buildings as collaterals for bank borrowings (2016: Nil).

### 14. INVESTMENT PROPERTIES

|  |                  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| At Fair Value  | 按公允值             |                                  |                                  |
| At beginning of the year   | 年初               | 1,662,326                        | 1,599,234                        |
| Transfer from owner-occupied land and buildings                          | 轉撥自自用土地及樓宇       | —                                | 5,810                            |
| Transfer to owner-occupied land and buildings                            | 轉撥至自用土地及樓宇       | —                                | (66,070)                         |
| Fair value changes on investment properties recognised in profit or loss | 於損益內確認之投資物業公允值變動 | 151,334                          | 123,977                          |
| Exchange differences   | 匯兌差額             | 634                              | (625)                            |
| At end of the year   | 年終               | <b>1,814,294</b>                 | 1,662,326                        |

As at 31 December 2017, the Group did not pledge any investment properties as collaterals for bank borrowings (2016: Nil).

The investment properties were fair-valued at 31 December 2017 by Vigers Appraisal & Consulting Limited, independent valuers. The valuation for completed investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

### 13. 物業、廠房及設備(續)

附註：

- (i) 截至二零一六年十二月三十一日止年度，在持有人結束佔用後轉撥自物業、廠房及設備的金額中已包括物業、廠房及設備的賬面值2,765,000港元，及於其他全面收入中確認的公允值變動約3,045,000港元。
- (ii) 於兩個報告期終日，本集團樓宇分別於香港及中國內地根據中期及長期租賃及長期租賃土地上興建。
- (iii) 於二零一七年十二月三十一日，本集團概無土地及樓宇已質押作為銀行借款之抵押品(二零一六年：無)。

### 14. 投資物業

於二零一七年十二月三十一日，本集團概無投資物業已質押作為銀行借款之抵押品(二零一六年：無)。

投資物業於二零一七年十二月三十一日之公允值由獨立估值師威格斯資產評估顧問有限公司重新估值。已竣工投資物業的估值乃考慮物業之收益資本化或參考與可資比較物業在位置及規模上相似的實際市場交易，作為直接比較。

在估計物業公允值時，現時用途取其最高及最佳用途。



## 14. INVESTMENT PROPERTIES (CONTINUED)

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

## 14. 投資物業(續)

於報告期終日，本集團投資物業及公允值層級資料如下：

|                   |        | Level 1                | Level 2                | Level 3                | Fair value as at<br>31.12.2017<br>公允值<br>於二零一七年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|-------------------|--------|------------------------|------------------------|------------------------|---|
|                   |        | 第一級<br>HK\$'000<br>千港元 | 第二級<br>HK\$'000<br>千港元 | 第三級<br>HK\$'000<br>千港元 |   |
| In Hong Kong      | 位於香港   | —                      | 39,920                 | 1,764,900              | 1,804,820   |
| In Mainland China | 位於中國內地 | —                      | 9,474                  | —                      | 9,474   |
|                   |        | Level 1                | Level 2                | Level 3                | Fair value as at<br>31.12.2016<br>公允值<br>於二零一六年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|                   |        | 第一級<br>HK\$'000<br>千港元 | 第二級<br>HK\$'000<br>千港元 | 第三級<br>HK\$'000<br>千港元 |   |
| In Hong Kong      | 位於香港   | —                      | 36,070                 | 1,617,000              | 1,653,070   |
| In Mainland China | 位於中國內地 | —                      | —                      | 9,256                  | 9,256   |

The investment property in Mainland China was transferred out of Level 3 at 31 December 2017, as the investment property in Mainland China is temporarily vacant and the valuation technique of which has been changed to direct comparison method from income method.

於二零一七年十二月三十一日，於中國內地之投資物業自第三級轉出，因為於中國內地之投資物業暫時空置及其估值技術由收入法變為直接比較法。

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### 14. INVESTMENT PROPERTIES (CONTINUED)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 2 to 3) based on the degree to which the key inputs to the fair value measurements is observable.

### 14. 投資物業(續)

下表提供如何釐定投資物業公允值之資料(尤其是所使用的估值技巧及關鍵輸入數據), 以及根據關鍵輸入數據對公允值計量的可觀察程度確定公允值計量在公允值層級中的分類(第二級至第三級)。

| Investment properties held by the Group in the consolidated statement of financial position<br>綜合財務狀況表中本集團所持有之投資物業 | Fair value hierarchy<br>公允值層級 | Valuation technique(s) and key input(s)<br>估值技術及關鍵輸入數據  | Significant unobservable input(s)<br>重大不可觀察之輸入數據   | Relationship of unobservable inputs for fair value<br>不可觀察輸入數據與公允值之關係  |
|--|-------------------------------|---|--|--|
| Property 1 in Hong Kong<br>香港物業1   | Level 3<br>第三級                | Direct comparison method and income method<br>直接比較法及收入法<br><br>The key inputs are:<br>關鍵輸入數據為:<br><br>1. Reversionary yield; and<br>1. 復歸收益率; 及<br><br>2. Market unit rent of individual unit<br>2. 個別單位的市場單位租金 | Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 5% (2016: 5%)<br>復歸收益率, 考慮可資比較物業之年度單位市場租金收入及單位市場價值之5% (二零一六年: 5%)<br><br>Market unit rent, using direct market comparables and taking into account of similar character, location and sizes, from HK\$46/sq.ft./ month to HK\$100/sq.ft./ month (2016: from HK\$41/sq.ft./month to HK\$94/sq.ft./month)<br>市場單位租金, 採用直接市場比較數據並且考慮相似特徵、位置及規模。由每月每平方呎46港元至100港元(二零一六年: 每月每平方呎41港元至94港元) | The higher the reversionary yield, the lower the fair value<br>復歸收益率越高, 公允值越低<br><br>The higher the market unit rent, the higher the fair value<br>市場單位租金越高, 公允值越高 |

## 14. INVESTMENT PROPERTIES (CONTINUED) 14. 投資物業 (續)

| Investment properties held by the Group in the consolidated statement of financial position<br>綜合財務狀況表中本集團所持有之投資物業 | Fair value hierarchy<br>公允價值層級 | Valuation technique(s) and key input(s)<br>估值技術及關鍵輸入數據   | Significant unobservable input(s)<br>重大不可觀察之輸入數據  | Relationship of unobservable inputs for fair value<br>不可觀察輸入數據與公允價值之關係   |
|--|--------------------------------|--|---|--|
| Property 2 in Hong Kong<br>香港物業2   | Level 3<br>第三級                 | Direct comparison method and income method<br>直接比較法及收入法<br><br>The key inputs are:<br>關鍵輸入數據為：<br><br>1. Reversionary yield; and<br>1. 復歸收益率；及<br><br>2. Market unit rent of individual unit<br>2. 個別單位的市場單位租金 | Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 5% (2016: 5%)<br>復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之5% (二零一六年：5%)<br><br>Market unit rent, using direct market comparables and taking into account of similar character, location and sizes. from HK\$21/sq.ft./ month to HK\$42/sq.ft./ month (2016: from HK\$20/sq.ft./month to HK\$40/sq.ft./month)<br>市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模。由每月每平方呎21港元至42港元 (二零一六年：每月每平方呎20港元至40港元) | The higher the reversionary yield, the lower the fair value<br>復歸收益率越高，公允價值越低<br><br>The higher the market unit rent, the higher the fair value<br>市場單位租金越高，公允價值越高 |
| Other properties in Hong Kong<br>香港其他物業  | Level 2<br>第二級                 | Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property.<br>直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置。     | N/A<br>不適用  | N/A<br>不適用   |
| Property 3 in Mainland China<br>中國內地物業3  | Level 2<br>第二級                 | Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property<br>直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置。      | N/A<br>不適用  | N/A<br>不適用   |

In estimating the fair value of the investment properties, the Group uses market observable data to the extent it is available. The management of the Group works closely with the valuers to establish the appropriate valuation techniques and key inputs to the model.

在估計投資物業的公允價值時，本集團盡可能使用市場可觀察數據。本集團的管理層與估值師緊密合作，以制定適當的估值技術及關鍵輸入數據。

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### 15. GOODWILL

Goodwill arising from an acquisition of a subsidiary is as follows:

|  |            | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|------------|----------------------------------|----------------------------------|
| At beginning of the year               | 年初         | 8,879                            | 9,483                            |
| Exchange differences                   | 匯兌差額       | 546                              | (604)                            |
| Impairment loss recognised in the year | 年內已確認之減值虧損 | <b>(9,425)</b>                   | —                                |
| At end of the year                     | 年終         | <b>—</b>                         | 8,879                            |

#### Impairment test for goodwill

Goodwill is allocated to the cash generating unit ("CGU") identified as follows:

|                          |         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------------------------|---------|----------------------------------|----------------------------------|
| CGU:                     | 現金產生單位： |                                  |                                  |
| Specialised construction | 專業建築    | —                                | 8,879                            |

During the year ended 31 December 2017, the Group recognised an impairment loss of HK\$9,425,000 (2016: Nil).

The recoverable amount of the CGU is determined based on the value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a one-year period and extrapolated for the remaining operating period based on the following information with reference to past performance and expectation for market development.

|                          |       | 2017<br>二零一七年<br>% | 2016<br>二零一六年<br>% |
|--------------------------|-------|--------------------|--------------------|
| Estimated growth rate    | 估計增長率 | —                  | 5.00               |
| Discount rate before tax | 貼現率   | <b>4.35</b>        | 4.35               |

The estimated growth rates disclosed above applied to the five-year cash flow projections and no growth was assumed when extrapolating to later periods. The estimated growth rate of zero used represents the past performance of the CGU.

### 15. 商譽

自收購一家附屬公司所得商譽如下：

#### 商譽減值檢測

商譽乃分配至可識辨之現金產生單位（「現金產生單位」），詳情如下：

於截至二零一七年十二月三十一日止年度，本集團確認減值虧損9,425,000港元（二零一六年：無）。

現金產生單位之可收回金額根據使用價值計算。計算方式利用現金流量預測，其以經管理層批准的一年期財政預算為依據，而剩餘經營年期則基於以下資料作出推算，並參考過往表現及對市場發展之預期計算。

上文披露之估計增長率適用於五年現金流量預測，而就較後期間推算時乃假設並無增長。採用估計之零增長率反映現金產生單位的過往表現。



**16. INTERESTS IN ASSOCIATES**  
**(a) Investments**

**16. 於聯營公司之權益**  
**(a) 投資**

|                                |          | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------------------------------|----------|----------------------------------|----------------------------------|
| At beginning of the year       | 年初       | 1,141,052                        | 1,352,198                        |
| Exchange differences           | 匯兌差額     | 79,886                           | (78,151)                         |
| Dividends received             | 已收股息     | —                                | (120,860)                        |
| Share of results of associates | 分佔聯營公司業績 | (2,495)                          | (12,135)                         |
| At end of the year             | 年終       | <b>1,218,443</b>                 | 1,141,052                        |

Details of the Group's associates at 31 December 2017 and 2016 are as follow:

本集團於二零一七年及二零一六年十二月三十一日之聯營公司詳情如下：

| Name of entity<br>實體名稱  | Principal activities<br>主要業務 | Place of incorporation and operation<br>註冊及經營地點 | Proportion of equity interest held by the Group<br>本集團持有股本權益比例 | Proportion of voting rights held by the Group<br>本集團持有投票權比例 |
|---|------------------------------|---|--|---|
| 廊坊萬恒盛業房地產開發有限公司<br>(Langfang Wanheng Shengye Property Development Co., Ltd) ("Langfang Wanheng") (note (i)) | Real estate development      | Mainland China                                  | 50%  | 40%   |
| 廊坊萬恒盛業房地產開發有限公司<br>(「廊坊萬恒」)(附註(i))  | 房地產發展                        | 中國內地  |  |   |
| 北京五礦萬科置業有限公司<br>(Beijing Minmetals Vanke Real Estate Co., Ltd) ("Beijing Minmetals Vanke") (note (i))       | Real estate development      | Mainland China                                  | 51%  | 40%   |
| 北京五礦萬科置業有限公司<br>(「北京五礦萬科」)(附註(i))   | 房地產發展                        | 中國內地  |  |   |

Note:

附註：

(i) The companies are sino-foreign equity joint ventures established in Mainland China with operating periods of 30 years. The Group accounts for its investments in these companies as associates as it only exercises significant influence over the investees by minority representation in the board of directors. Pursuant to shareholders' agreements, the Company has the right to cast 40% of the votes at shareholders' meetings of Langfang Wanheng, and 40% of the votes at shareholders' meetings of Beijing Minmetals Vanke.

(i) 該等公司為於中國內地成立之中外合資經營企業，營運期為30年。由於本集團對於該被投資方僅能通過董事會少數代表行使重大影響力，故其將於該公司之投資入賬作為聯營公司。根據相關股東協議，本公司有權於廊坊萬恒股東大會投40%的票，以及於北京五礦萬科股東大會投40%的票。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INTERESTS IN ASSOCIATES (CONTINUED)

#### (b) Summarised financial information of associates

Summarised financial information in respect of each associate of the Group is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

#### *Langfang Wanheng*

|   |                   | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Current assets                                    | 流動資產              | 484,129                          | 376,593                          |
| Non-current assets                                | 非流動資產             | 178                              | 3                                |
| Current liabilities                               | 流動負債              | 110,834                          | 23,381                           |
|   |                   | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
| (Loss)/profit for the year                        | 本年度(虧損) / 溢利      | (4,341)                          | 50                               |
| Other comprehensive income/(expense) for the year | 本年度其他全面收入 / (開支)  | 24,599                           | (23,904)                         |
| Total comprehensive income/(expense) for the year | 本年度全面收入 / (開支) 總額 | 20,258                           | (23,854)                         |

### 16. 於聯營公司之權益(續)

#### (b) 聯營公司之財務資料概要

本集團各聯營公司之財務資料概要列載如下。下列財務資料概要指呈列於聯營公司的財務報表內之金額乃根據香港財務報告準則編製。

所有該等聯營公司採用權益法於該等綜合財務報表入賬。

#### *廊坊萬恒*

## 16. INTERESTS IN ASSOCIATES (CONTINUED)

### (b) Summarised financial information of associates (Continued)

#### *Langfang Wanheng (Continued)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in Langfang Wanheng recognised in the consolidated financial statements:

|  |               | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Net assets of the associate                            | 聯營公司之資產淨值     | 373,473                          | 353,215                          |
| Proportion of the Group's interest in Langfang Wanheng | 本集團於廊坊萬恒之權益比例 | 50%                              | 50%                              |

|   |                  | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
|---|------------------|-----------------|-----------------|
| Carrying amount of the Group's interest in Langfang Wanheng | 本集團於廊坊萬恒股本權益之賬面值 | 186,736         | 176,608         |

#### *Beijing Minmetals Vanke*

#### *北京五礦萬科*

|                     |       | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---------------------|-------|----------------------------------|----------------------------------|
| Current assets      | 流動資產  | 2,102,173                        | 2,077,228                        |
| Non-current assets  | 非流動資產 | 1,119                            | 886                              |
| Current liabilities | 流動負債  | 80,338                           | 187,047                          |

## 16. 於聯營公司之權益 (續)

### (b) 聯營公司之財務資料概要 (續)

#### *廊坊萬恒 (續)*

上述財務資料概要與廊坊萬恒於綜合財務報表內所確認之權益賬面值之對賬：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INTERESTS IN ASSOCIATES (CONTINUED)

#### (b) Summarised financial information of associates (Continued)

##### Beijing Minmetals Vanke (Continued)

|   |                | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Revenue   | 收入             | 13,143                           | 92,979                           |
| Loss for the year                                 | 本年度虧損          | (635)                            | (23,843)                         |
| Other comprehensive income/(expense) for the year | 本年度其他全面收入／(開支) | 132,522                          | (129,802)                        |
| Total comprehensive income/(expense) for the year | 本年度全面收入／(開支)總額 | 131,887                          | (153,645)                        |

Reconciliation of the above summarised financial information to the carrying amount of the interest in Beijing Minmetals Vanke recognised in the consolidated financial statements:

上文財務資料概要與北京五礦萬科於綜合財務報表內權益賬面值之對賬：

|  |                    | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Net assets of the associate  | 聯營公司資產淨值           | 2,022,954                        | 1,891,067                        |
| Proportion of the Group's interest in Beijing Minmetals Vanke      | 本集團於北京五礦萬科的權益比例    | 51%                              | 51%                              |
|  |                    | HK\$'000<br>千港元                  | HK\$'000<br>千港元                  |
| Carrying amount of the Group's interest in Beijing Minmetals Vanke | 本集團於北京五礦萬科股本權益之賬面值 | 1,031,707                        | 964,444                          |



## 17. INTERESTS IN JOINT VENTURES

### (a) Investments

## 17. 於合營公司之權益

### (a) 投資

|                                    |          | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|------------------------------------|----------|----------------------------------|
| At beginning of the year           | 於年初      | —                                |
| Investments in joint ventures      | 於合營公司之投資 | 98,292                           |
| Exchange differences               | 匯兌差額     | 3,156                            |
| Gain on deemed disposal            | 視作出售之收益  | 227                              |
| Share of results of joint ventures | 分佔合營公司業績 | (2,610)                          |
| At end of the year                 | 於年末      | 99,065                           |

Details of the Group's joint ventures at 31 December 2017 are as follow:

本集團於二零一七年十二月三十一日之合營公司之詳情如下：

| Name of entity<br>實體名稱   | Principal activities<br>主要業務 | Place of incorporation and operation<br>註冊及經營地點 | Proportion of equity interest held by the Group<br>本集團持有股本權益比例 | Proportion of voting rights held by the Group<br>本集團持有投票權比例 |
|--|------------------------------|---|--|---|
| 葛礦利南京房地產開發有限公司<br>(Gekuangli Nanjing Property Development Co. Ltd. ) (“Gekuangli”)<br>(note (i)) | Real estate development      | Mainland China                                  | 33.9%  | 33.9%   |
| 葛礦利南京房地產開發有限公司<br>(「葛礦利」)(附註(i))   | 房地產發展                        | 中國內地  |  |   |
| 南京礦利金房地產開發有限公司 (Nanjing Kuanglijin Property Development Co. Ltd. ) (“Kuanglijin”) (note (i))     | Real estate development      | Mainland China                                  | 39.8%  | 39.8%   |
| 南京礦利金房地產開發有限公司<br>(「礦利金」)(附註(i))   | 房地產發展                        | 中國內地  |  |   |

Note:

- (i) The companies are joint ventures established by the Group and other investors in Mainland China during the year with operating periods of 30 years. The Group accounts for its investments in these companies as joint ventures as it exercises joint control over the investees through its voting rights, as unanimous consent is required for the relevant activities. Pursuant to shareholders' agreements, the Company has the right to cast 33.9% of the votes at shareholders' meetings of Gekuangli, and 39.8% of the votes at shareholders' meetings of Kuanglijin.

附註：

- (i) 該等公司為本集團及中國內地其他投資者於年內成立之合營公司，營運期為30年。由於本集團透過投票權對被投資方行使共同控制(因為相關活動須獲一致同意)，故其將於該等公司之投資入賬作為合營公司。根據股東協議，本公司有權於葛礦利股東大會上投33.9%的票，以及於礦利金股東大會投39.8%的票。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INTERESTS IN JOINT VENTURES (CONTINUED)

#### (b) Summarised financial information of joint ventures

Summarised financial information in respect of each joint venture of the Group is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with HKFRSs.

All of these joint ventures are accounted for using the equity method in these consolidated financial statements.

#### *Gekuangli*

|  |             | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--|-------------|----------------------------------|
| Current assets                           | 流動資產        | 8,125,308                        |
| Current liabilities                      | 流動負債        | 8,009,632                        |
|  |             | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Loss for the year                        | 本年度虧損       | (3,815)                          |
| Other comprehensive income for the year  | 本年度其他全面收益   | 3,641                            |
| Total comprehensive expense for the year | 本年度其他全面開支總額 | (174)                            |

### 17. 於合營公司之權益(續)

#### (b) 合營公司之財務資料概要

本集團各合營公司之財務資料概要列載如下。下列財務資料概要指呈列於合營公司的財務報表之金額乃根據香港財務報告準則編製。

所有該等合營公司均使用權益法於該等綜合財務報表內入賬。

#### *葛礦利*

## 17. INTERESTS IN JOINT VENTURES (CONTINUED)

### (b) Summarised financial information of joint ventures (Continued)

#### *Gekuangli (Continued)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in Gekuangli recognised in the consolidated financial statements:

|   |              | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|--------------|----------------------------------|
| Net assets of the joint venture                 | 合營公司之資產淨值    | 115,676                          |
| Proportion of the Group's interest in Gekuangli | 本集團於葛礦利之權益比例 | 33.9%                            |

|  |                 | HK\$'000<br>千港元 |
|--|-----------------|-----------------|
| Carrying amount of the Group's interest in Gekuangli | 本集團於葛礦利股本權益之賬面值 | 39,214          |

#### *Kuanglijin*

#### 礦利金

|                     |      | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------------|------|----------------------------------|
| Current assets      | 流動資產 | 5,267,403                        |
| Current liabilities | 流動負債 | 5,117,024                        |

|   |           | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-----------|----------------------------------|
| Loss for the year                       | 本年度虧損     | (2,651)                          |
| Other comprehensive income for the year | 本年度其他全面收益 | 4,742                            |
| Total comprehensive income for the year | 本年度全面收益總額 | 2,091                            |

## 17. 於合營公司之權益 (續)

### (b) 合營公司之財務資料概要 (續)

#### 葛礦利 (續)

上述財務資料概要與葛礦利於綜合財務報表內所確認之權益賬面值對賬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INTERESTS IN JOINT VENTURES (CONTINUED)

#### (b) Summarised financial information of joint ventures (Continued)

##### *Kuanglijin (Continued)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in Kuanglijin recognised in the consolidated financial statements:

|   |                 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|
| Net assets of the joint venture                       | 合營公司之資產淨值       | 150,379                          |
| Proportion of the Group's interest in Kuanglijin      | 本集團於礦利金之權益比例    | 39.8%                            |
|   |                 | HK\$'000<br>千港元                  |
| Carrying amount of the Group's interest in Kuanglijin | 本集團於礦利金股本權益之賬面值 | 59,851                           |

### 18. INVENTORIES

### 18. 存貨

|  |                    | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Properties under development — located in Mainland China (a) | 發展中物業 — 位於中國內地 (a) | 17,595,853                       | 12,031,127                       |
| Properties under development — located in Hong Kong (a)      | 發展中物業 — 位於香港 (a)   | 4,158,708                        | 4,026,103                        |
|  |                    | 21,754,561                       | 16,057,230                       |
| Properties held for sale — located in Mainland China         | 持作出售物業 — 位於中國內地    | 3,598,682                        | 2,861,910                        |
|  |                    | 25,353,243                       | 18,919,140                       |



**18. INVENTORIES (CONTINUED)**  
**(a) Properties under development**

**18. 存貨(續)**  
**(a) 發展中物業**

|                    |       | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------------------|-------|----------------------------------|----------------------------------|
| Land use rights    | 土地使用權 | 18,223,333                       | 11,928,062                       |
| Construction costs | 建築成本  | 3,531,228                        | 4,129,168                        |
|                    |       | <b>21,754,561</b>                | <b>16,057,230</b>                |

As at 31 December 2017, properties under development with carrying amount of HK\$6,165,669,000 have been pledged as collaterals for bank borrowings (2016: Nil) (Note 28 (a)).

於二零一七年十二月三十一日，賬面值為6,165,669,000港元的發展中物業已質押作為銀行借款之抵押品(附註28(a))(二零一六年：無)。

As at 31 December 2017, properties under development with carrying amount of HK\$15,557,530,000 (2016: HK\$9,563,420,000) are expected to be completed and realised after twelve months from the end of the reporting period. Properties held for sale of approximately HK\$403,700,000 (2016: HK\$896,420,000) as at 31 December 2017 are expected to be sold after twelve months from the end of the reporting period.

於二零一七年十二月三十一日，賬面值為15,557,530,000港元(二零一六年：9,563,420,000港元)的發展中物業預期將於報告期末起12個月後竣工及落成。於二零一七年十二月三十一日，約403,700,000港元(二零一六年：896,420,000港元)的持作出售物業將於報告期末起12個月後售出。

**19. CONSTRUCTION CONTRACTS IN PROGRESS**

**19. 在建工程合約**

|  |                     | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Contract costs incurred plus recognised profits less recognised losses | 已產生合約成本加已確認溢利減已確認虧損 | 3,868,737                        | 3,792,992                        |
| Less: progress billings  | 減：工程進度賬款            | <b>(3,749,717)</b>               | <b>(3,445,455)</b>               |
| Gross amounts due from customers for contract work                     | 應收客戶之合約工程總額         | <b>119,020</b>                   | <b>347,537</b>                   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

### 20. 預付款項、貿易及其他應收款項

|  |                                     | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-------------------------------------|----------------------------------|----------------------------------|
| Trade and contract receivables, net (b)  | 貿易及合約應收款項·淨額(b)                     | 603,515                          | 499,839                          |
| Retention receivables (c)  | 應收保固金(c)                            | 181,040                          | 107,483                          |
| Deposits   | 按金                                  | 35,243                           | 48,175                           |
| Prepayments (d)  | 預付款項(d)                             | 840,991                          | 1,219,047                        |
| Prepayments for land cost (e)  | 預付土地成本(e)                           | 1,497,699                        | 7,265,799                        |
| Loans to a non-controlling shareholder of a subsidiary (Note 37(b))                        | 貸款予一家附屬公司之<br>一名非控股股東<br>(附註37(b))  | 3,748,606                        | 2,465,064                        |
| Amount due from a non-controlling shareholder of a subsidiary (Note 37(b))                 | 應收一家附屬公司之<br>一名非控股股東款項<br>(附註37(b)) | 125,058                          | —                                |
| Amount due from an associate (Note 37(b))  | 應收一家聯營公司款項<br>(附註37(b))             | 94,674                           | 88,062                           |
| Amounts due from joint ventures (Note 37(b))   | 應收合營公司款項<br>(附註37(b))               | 4,750,871                        | —                                |
| Amounts due from an intermediate holding company and ultimate holding company (Note 37(b)) | 應收一家居間控股公司及最終<br>控股公司款項(附註37(b))    | 35,889                           | 27,579                           |
| Others   | 其他                                  | 89,561                           | 43,642                           |
|  |                                     | <b>12,003,147</b>                | <b>11,764,690</b>                |

(a) The carrying amounts of prepayments, trade and other receivables are denominated in the following currencies:

(a) 預付款項、貿易及其他應收款項之賬面值乃以下列貨幣列賬：

|                      |            | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|----------------------|------------|----------------------------------|----------------------------------|
| HK\$                 | 港元         | 229,133                          | 189,145                          |
| Renminbi ("RMB")     | 人民幣(「人民幣」) | 11,741,760                       | 11,543,748                       |
| Macao pataca ("MOP") | 澳門幣(「澳門幣」) | 32,254                           | 31,797                           |
|                      |            | <b>12,003,147</b>                | <b>11,764,690</b>                |

## 20. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) The aging analysis of trade and contract receivables based on due date for rental receivables, date of properties delivered to purchasers and billing date of construction services certified is as follows:

|                                |         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------------------------------|---------|----------------------------------|----------------------------------|
| 0 to 90 days                   | 0至90日   | 321,052                          | 181,979                          |
| 91 to 180 days                 | 91至180日 | 83,580                           | 28,986                           |
| 181 days to 1 year             | 181日至一年 | 50,740                           | 88,641                           |
| 1 year to 2 years              | 一年至兩年   | 92,465                           | 158,270                          |
| Over 2 years                   | 兩年以上    | 113,389                          | 71,148                           |
|                                |         | <b>661,226</b>                   | 529,024                          |
| Less: allowance for impairment | 減：減值撥備  | <b>(57,711)</b>                  | (29,185)                         |
|                                |         | <b>603,515</b>                   | 499,839                          |

In respect of trade and contract receivables, a credit period of three to twelve months may be granted to customers on a case-by-case basis.

Trade and contract receivables neither past due nor impaired are with customers having good repayment history and no default in the past.

Trade and contract receivables that are past due less than two years are generally not considered impaired. Trade and contract receivables of HK\$301,529,000 (2016: HK\$332,690,000) were past due but not impaired. These relate to a number of independent customers for whom there is no history of default. The aging analysis of these trade and contract receivables is as follows:

|                    |         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------------------|---------|----------------------------------|----------------------------------|
| Past due days      | 逾期日數    |                                  |                                  |
| 1 to 90 days       | 1至90日   | 178,555                          | 84,049                           |
| 91 to 180 days     | 91至180日 | 11,253                           | 29,798                           |
| 181 days to 1 year | 181日至一年 | 24,904                           | 73,215                           |
| 1 year to 2 years  | 一年至兩年   | 53,919                           | 105,188                          |
| Over 2 years       | 兩年以上    | 32,898                           | 40,440                           |
|                    |         | <b>301,529</b>                   | 332,690                          |

## 20. 預付款項、貿易及其他應收款項(續)

(b) 按應收租金到期日、物業交付予買家的日期及已認證建築服務的賬單日期劃分之貿易及合約應收款項之賬齡分析如下：

就貿易及合約應收款項，按個別情況授予客戶三至十二個月之信貸期。

貿易及合約應收款項沒有逾期及減值，因其均涉及擁有良好還款記錄及過往並無違約行為之客戶。

一般而言，逾期少於兩年之貿易及合約應收款項不會被視為已減值。301,529,000港元(二零一六年：332,690,000港元)之貿易及合約應收款項已逾期但無減值。該等款項與多名無違約記錄之獨立客戶有關。該等貿易及合約應收款項之賬齡分析如下：

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### 20. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) (Continued)

Trade and contract receivables of HK\$57,711,000 (2016: HK\$29,185,000) were impaired and provision for impairment was made. The individually impaired receivables relate to customers, which are in unexpected difficult financial situations. The aging of these receivables is as follows:

|               | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---------------|----------------------------------|----------------------------------|
| Past due days |                                  |                                  |
| Over 2 years  | 57,711                           | 29,185                           |

Movements in the allowance for impairment of trade and contract receivables are as follows:

|                          | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------------------------|----------------------------------|----------------------------------|
| At beginning of the year | 29,185                           | 28,587                           |
| Exchange differences     | 2,210                            | (1,398)                          |
| Allowance for impairment | 26,316                           | 1,996                            |
| At end of the year       | 57,711                           | 29,185                           |

(c) As at 31 December 2017, retention receivables with carrying amount of HK\$125,783,000 (2016: HK\$85,523,000) are expected to be recovered after twelve months from the end of the reporting period.

(d) As at 31 December 2017, prepayments include prepaid taxes and other charges of approximately HK\$777,501,000 (2016: HK\$1,130,838,000).

(e) As at 31 December 2017, prepayments for land cost represent payments to the PRC Bureau of Land and Resources for the acquisition of lands in Mainland China and the amount will be recognised as inventory upon issuance of Land Use Rights Certificates.

### 20. 預付款項、貿易及其他應收款項(續)

(b) (續)

57,711,000港元(二零一六年: 29,185,000港元)之貿易及合約應收款項已減值,並已作出減值撥備。個別已減值應收款項與突然陷入財務困境的客戶有關。該等應收款項之賬齡分析如下:

就貿易及合約應收款項作出之減值撥備之變動如下:

(c) 於二零一七年十二月三十一日,計入應收保固金之賬面值為125,783,000港元(二零一六年: 85,523,000港元),預期自報告期末起十二個月後可收回。

(d) 於二零一七年十二月三十一日,預付款項包括預付稅項及其他費用約777,501,000港元(二零一六年: 1,130,838,000港元)。

(e) 於二零一七年十二月三十一日,預付土地成本指就於中國內地收購土地所支付予中國國土資源局之款項,而此金額將於獲頒發土地使用權證後確認為存貨。



## 20. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

(f) The other items within trade and other receivables do not contain past due or impaired assets.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of receivables mentioned above. The Group does not hold any collateral as security.

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 20. 預付款項、貿易及其他應收款項(續)

(f) 貿易及其他應收款項內之其他項目並不包括逾期或已減值資產。

於報告期終日之最高信貸風險乃上述應收款項之賬面值。本集團並無持有任何抵押品作抵押。

## 21. 透過其他全面收益按公允值計量之財務資產

|   |                      | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Listed equity securities in Hong Kong                           | 於香港上市之股本證券           |                                  |                                  |
| At beginning of the year  | 年初                   | 481,682                          | 610,745                          |
| Fair value gain/(loss) recognised in other comprehensive income | 於其他全面收益確認之公允值收益/(虧損) | 311,135                          | (129,063)                        |
| At end of the year  | 年終                   | <u>792,817</u>                   | <u>481,682</u>                   |

The Group's equity securities investment is measured at fair value at the end of the reporting period:

本集團於報告期終日的股本證券投資按公允值計值。

|   | Fair value as at<br>於以下日期的公允值                              |  | Fair value<br>hierarchy | Valuation technique(s)<br>and key input(s)<br>估值技術及<br>主要輸入數據 |
|---|--|--|-------------------------|---|
|   | 31 December<br>2017<br>二零一七年<br>十二月三十一日<br>HK\$'000<br>千港元 | 31 December<br>2016<br>二零一六年<br>十二月三十一日<br>HK\$'000<br>千港元 |                         |   |
| Financial assets  |  |  |                         |   |
| 財務資產  |  |  |                         |   |
| Financial assets at fair value through other comprehensive income | 792,817  | 481,682  | Level 1                 | Quoted prices in an active market                             |
| — Listed equity securities  |  |  |                         |   |
| 透過其他全面收益按公允值計量之財務資產 — 上市股本證券                                      |  |  | 第一級                     | 於活躍市場的掛牌買入價   |

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### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The equity securities investment has been designated at fair value through other comprehensive income upon the Group's early application of the 2010 version of HKFRS 9 in 2011, which, in the opinion of the Directors, resulting more relevant information for the Group's financial instruments based on how the Group manages its equity instruments. The financial assets at fair value through other comprehensive income represent equity securities listed in Hong Kong of HK\$792,817,000 as at 31 December 2017 (31 December 2016: HK\$481,682,000). Dividend income recognised during the year related to those investments held at the year end is HK\$39,562,000 (2016: HK\$18,438,000). There is no disposal or transfer of the cumulative gain or loss within equity during both years.

### 21. 透過其他全面收益按公允值計量之財務資產(續)

股本證券投資已於本集團在二零一一年提早應用香港財務報告準則第9號二零一零年版時，指定為透過其他全面收益按公允值計量，而董事認為這導致本集團須根據其管理股本工具的方式，披露更多金融工具的相關資料。透過其他全面收益按公允值計量之財務資產指於二零一七年十二月三十一日，在香港上市的股本證券792,817,000港元(二零一六年十二月三十一日：481,682,000港元)。年內確認與年末所持有的該等投資有關的股息收入為39,562,000港元(二零一六年：18,438,000港元)。於兩個年度在權益中概無出售或轉移累計收益或虧損。

### 22. OTHER FINANCIAL ASSETS/LIABILITIES

### 22. 其他財務資產／負債

|   |                      | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Other financial assets                                | 其他財務資產               |                                  |                                  |
| <b>Derivatives under hedge accounting</b>             | <b>對沖會計下之衍生工具</b>    |                                  |                                  |
| Cash flow hedges — Interest rate swap (a)             | 現金流量對沖 — 利率掉期(a)     | <b>76,085</b>                    | 115,637                          |
| Other financial liabilities                           | 其他財務負債               |                                  |                                  |
| <b>Other derivatives (not under hedge accounting)</b> | <b>非對沖會計下之其他衍生工具</b> |                                  |                                  |
| Foreign currency forward contracts (b)                | 外匯遠期合約(b)            | <b>41,960</b>                    | —                                |

(a) Cash flow hedges:

At the end of the reporting period, the Group had the following interest rate swap contracts designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis.

(a) 現金流量對沖：

於報告期末，本集團擁有下列指定作為高度有效對沖工具的利率掉期合約，藉此管理本集團就按浮動利率計息之銀行借貸所面對的利率風險。

## 22. OTHER FINANCIAL ASSETS/LIABILITIES (CONTINUED)

### (a) Cash flow hedges: (Continued)

The terms of the interest rate swap contracts have been negotiated to match the terms of the respective designated hedged items. The major terms of these contracts are as follows:

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| Notional amount<br>名義金額  | Maturity<br>到期日            | Swaps<br>掉期   |
|--|----------------------------|---|
| HK\$3,600,000,000<br>3,600,000,000港元   | Approximate 4 years<br>約4年 | From floating rate to fixed interest rates<br>由浮動利率至固定利率                            |
| As at 31 December 2017, fair value loss of HK\$39,552,000 (31 December 2016: fair value gain of HK\$115,637,000) have been recognised in other comprehensive income and accumulated in equity. |                            | 於二零一七年十二月三十一日，公允值虧損39,552,000港元(二零一六年十二月三十一日：公允值收益115,637,000港元)已於其他全面收益內確認，並於權益累計。 |

### (b) Other derivatives (not under hedge accounting):

During the year, the Group signed certain foreign exchange forward contracts with upper and lower strike prices in the aggregate notional amount of United States dollar ("US\$") 80,000,000 as an economic hedge of its exposure to exchange rate risks while converting RMB to US\$.

### (a) 現金流量對沖：(續)

利率掉期合約的條款乃經磋商釐定，以配合各相關指定對沖項目的條款。該等合約的主要條款如下：

### (b) 非對沖會計下之其他衍生工具：

於本年度，本集團簽訂若干具有行使價上下限之外匯遠期合約，總名義值金額為80,000,000美元(「美元」)，作為將人民幣兌換美元的匯率風險敞口的經濟對沖。

## 23. CASH AND BANK DEPOSITS, RESTRICTED

## 23. 受限制現金及銀行存款

|                          | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------------------------|----------------------------------|----------------------------------|
| Restricted cash<br>受限制現金 | <b>623,774</b>                   | 242,201                          |

The carrying amounts of restricted cash are denominated in RMB. As at 31 December 2017, the weighted average effective interest rate was 0.3% (2016: 0.3%) per annum.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

受限制現金以人民幣列賬。於二零一七年十二月三十一日，加權平均實際年利率為0.3% (二零一六年：0.3%)。

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

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### 23. CASH AND BANK DEPOSITS, RESTRICTED (CONTINUED)

The restricted cash represents (i) performance deposits for construction projects; and (ii) guarantee deposits for the benefit of mortgage loan facilities granted by banks to the purchasers of the Group's properties.

### 23. 受限制現金及銀行存款(續)

受限制現金指(i)建築項目之履約保證金；及(ii)已質押予銀行作為本集團物業之買家按揭貸款融資所提供之擔保存款。

### 24. CASH AND BANK DEPOSITS, UNRESTRICTED

### 24. 不受限制現金及銀行存款

|                        |         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|------------------------|---------|----------------------------------|----------------------------------|
| Cash at banks          | 銀行現金    | 5,275,257                        | 4,590,342                        |
| Short-term deposits    | 短期存款    | 356,373                          | 840,827                          |
| Cash on hand           | 手頭現金    | 259                              | 350                              |
| Cash and bank deposits | 現金及銀行存款 | <b>5,631,889</b>                 | <b>5,431,519</b>                 |

Short-term deposits will be mature in approximately 6 days (2016: 16 days) from the end of the reporting period. As at 31 December 2017, the weighted average effective interest rate was 1.41% (2016: 1.07%) per annum.

短期存款自報告期終日起計約6日(二零一六年：16日)到期。於二零一七年十二月三十一日，加權平均實際年利率為1.41%(二零一六年：1.07%)。

The carrying amounts of cash and bank deposits are denominated in the following currencies:

現金及銀行存款之賬面值乃以下列貨幣列賬：

|      |     | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|------|-----|----------------------------------|----------------------------------|
| HK\$ | 港元  | 192,201                          | 495,513                          |
| RMB  | 人民幣 | 5,238,095                        | 4,859,400                        |
| US\$ | 美元  | 140,681                          | 35,344                           |
| MOP  | 澳門幣 | 60,912                           | 41,262                           |
|      |     | <b>5,631,889</b>                 | <b>5,431,519</b>                 |

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。



## 25. SHARE CAPITAL

## 25. 股本

|                                     |                  | 2017<br>二零一七年                           |                                 | 2016<br>二零一六年                           |                                 |
|-------------------------------------|------------------|---|---------------------------------|---|---------------------------------|
|                                     |                  | Number of<br>shares<br>股數<br>'000<br>千股 | Amount<br>金額<br>HK\$'000<br>千港元 | Number of<br>shares<br>股數<br>'000<br>千股 | Amount<br>金額<br>HK\$'000<br>千港元 |
| Authorised:                         | 法定：              |   |                                 |   |                                 |
| Ordinary shares of HK\$0.1<br>each  | 每股面值0.1港元<br>普通股 | 10,000,000                              | 1,000,000                       | 10,000,000                              | 1,000,000                       |
| Issued and fully paid:              | 已發行及實繳：          |   |                                 |   |                                 |
| Ordinary shares of HK\$0.1<br>each  | 每股面值0.1港元<br>普通股 |   |                                 |   |                                 |
| Balance at beginning of<br>the year | 年初結餘             | 3,344,438                               | 334,444                         | 3,344,279                               | 334,428                         |
| Exercise of share options           | 行使購股權            | 589                                     | 59                              | 159                                     | 16                              |
| Balance at end of the year          | 年終結餘             | 3,345,027                               | 334,503                         | 3,344,438                               | 334,444                         |

### Share options

On 29 May 2003, the Company adopted a share option scheme (the "2003 Share Option Scheme") under which the Directors, at their discretion, invited any person who has contributed or will contribute to the Group to subscribe for shares of the Company at nominal consideration of HK\$10 for each lot of options granted. The exercise price was determined by the Directors, and would not be less than the highest of: (i) the closing price per share as stated in the daily quotations sheet of Main Board of the Stock Exchange on the date of grant of the relevant option; (ii) the average closing price per share as stated in the Main Board of the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of the share of the Company. The 2003 Share Option Scheme had expired on 28 May 2013. On 7 June 2013, the Company adopted a new share option scheme (the "2013 Share Option Scheme") with the same terms under the 2003 Share Option Scheme. Notwithstanding the expiry of the 2003 Share Option Scheme, the share options which had been granted during the life of the 2003 Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects its provisions shall remain in full force and effect. No share options have been granted by the Company pursuant to the 2013 Share Option Scheme.

### 購股權

於二零零三年五月二十九日，本公司採納一項購股權計劃（「二零零三年購股權計劃」）。據此，董事可酌情邀請任何曾對或將會對本集團做出貢獻之人士授出可認購本公司股份之購股權，每批授出購股權之象徵式代價為10港元。行使價將由董事釐定，且不會低於下列三者中之最高者(i)於相關購股權授出日期聯交所主板每日報價表所報之每股收市價；(ii)於緊接授出相關購股權日期前五個營業日股份於聯交所主板每日報價表所載之每股平均收市價；及(iii)公司股份之面值。二零零三年購股權計劃已於二零一三年五月二十八日屆滿。於二零一三年六月七日，本公司採納一項新購股權計劃（「二零一三年購股權計劃」），條款與二零零三年購股權計劃相同。雖然二零零三年購股權計劃經已屆滿，惟於二零零三年購股權計劃期內授出的購股權將繼續有效，且根據其發行條款可予行使，而其所有其他方面的條文會繼續有十足效力及生效。本公司並無根據二零一三年購股權計劃授出購股權。

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### 25. SHARE CAPITAL (CONTINUED)

#### Share options (Continued)

(i) Details of the share options granted are as follows:

### 25. 股本(續)

#### 購股權(續)

(i) 授出購股權詳情如下:

| Category of participants<br>參與者類別 | Date of grant/exercisable period of share options<br>授出日期/購股權行使期   | Exercise price<br>行使價       |                             | Number of share options<br>購股權數目 |                             |
|-----------------------------------|--|-----------------------------|-----------------------------|----------------------------------|-----------------------------|
|                                   |  | 2017<br>二零一七年<br>HK\$<br>港元 | 2016<br>二零一六年<br>HK\$<br>港元 | 2017<br>二零一七年<br>'000<br>千股      | 2016<br>二零一六年<br>'000<br>千股 |
| Directors<br>董事                   | 1 December 2008/1 December 2010 to 30 November 2018 (note 1)<br>二零零八年十二月一日/<br>二零一零年十二月一日至<br>二零一八年十一月三十日<br>(附註1)             | 0.45                        | 0.45                        | —                                | —                           |
|                                   | 30 November 2012/<br>30 November 2014 to<br>29 November 2022 (note 2)<br>二零一二年十一月三十日/<br>二零一四年十一月三十日至<br>二零二二年十一月二十九日<br>(附註2) | 1.20                        | 1.20                        | —                                | 8,670                       |
|                                   |  |                             |                             | —                                | 8,670                       |
| Employees<br>僱員                   | 1 December 2008/1 December 2010 to 30 November 2018 (note 1)<br>二零零八年十二月一日/<br>二零一零年十二月一日至<br>二零一八年十一月三十日<br>(附註1)             | 0.45                        | 0.45                        | 3,525                            | 4,114                       |
|                                   | 30 November 2012/<br>30 November 2014 to<br>29 November 2022 (note 2)<br>二零一二年十一月三十日/<br>二零一四年十一月三十日至<br>二零二二年十一月二十九日<br>(附註2) | 1.20                        | 1.20                        | —                                | 37,100                      |
|                                   |  |                             |                             | 3,525                            | 41,214                      |
|                                   |  |                             |                             | 3,525                            | 49,884                      |

## 25. SHARE CAPITAL (CONTINUED)

### Share options (Continued)

- (i) Details of the share options granted are as follows:  
(Continued)

Notes:

- (1) The options are exercisable upon fulfillment of certain performance targets achieved by the Group and grantees. These options are exercisable in three tranches: the maximum percentage of options of each tranche exercisable within the exercisable periods commencing from 1 December 2010 to 30 November 2018, from 1 December 2011 to 30 November 2018 and from 1 December 2012 to 30 November 2018 are 30%, 30% and 40% respectively. The fair value of share options in the three tranches is HK\$0.3355 per share. All share options are exercisable as at 31 December 2017 and 2016.
- (2) The options are exercisable upon fulfillment of certain performance targets achieved by the Group and grantees. These options are exercisable in three tranches: the maximum percentage of options of each tranche exercisable within the exercisable periods commencing from 30 November 2014 to 29 November 2022, from 30 November 2015 to 29 November 2022 and 30 November 2016 to 29 November 2022 are 30%, 30% and 40% respectively. The fair values of share options in the three tranches are HK\$0.6538, HK\$0.6774 and HK\$0.6912 per share respectively. During the year, the vesting conditions have been assessed and certain performance targets have not been achieved. All share options are lapsed and no share option is exercisable as at 31 December 2017 (31 December 2016: All share options are exercisable).

## 25. 股本(續)

### 購股權(續)

- (i) 授出購股權詳情如下：(續)

附註：

- (1) 購股權必須於本集團及承授人達致若干表現目標後方可予行使。該等購股權可分三批行使：自二零一零年十二月一日起至二零一八年十一月三十日止期間、自二零一一年十二月一日起至二零一八年十一月三十日止期間及自二零一二年十二月一日起至二零一八年十一月三十日止行使期間內可行使之每批購股權最高百分比分別為30%、30%及40%。該三批購股權之每股公允值均為0.3355港元。所有購股權可於二零一七年及二零一六年十二月三十一日行使。
- (2) 購股權必須於本集團及承授人達致若干表現目標後方可予行使。此等購股權可分三批行使：自二零一四年十一月三十日起至二零二二年十一月二十九日止期間、自二零一五年十一月三十日起至二零二二年十一月二十九日止期間及自二零一六年十一月三十日起至二零二二年十一月二十九日止行使期間內可行使之每批購股權最高百分比分別為30%、30%及40%。該三批購股權之每股公允值分別為0.6538港元、0.6774港元及0.6912港元。於本年度，歸屬條件已經評估及若干表現目標並未達到。於二零一七年十二月三十一日，所有購股權均已失效及概無購股權可予行使(二零一六年十二月三十一日：所有購股權均可予行使)。

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### 25. SHARE CAPITAL (CONTINUED)

#### Share options (Continued)

(ii) Movements in the above share options are as follows:

|                          |     | 2017<br>二零一七年<br>Number of<br>share options<br>購股權數目<br>'000<br>千股 | 2016<br>二零一六年<br>Number of<br>share options<br>購股權數目<br>'000<br>千股 |
|--------------------------|-----|--|--|
| At beginning of the year | 年初  | 49,884   | 51,256   |
| Lapsed                   | 已失效 | (45,770)   | (1,213)  |
| Exercised                | 已行使 | (589)  | (159)  |
| At end of the year       | 年終  | <b>3,525</b>   | 49,884   |

During the year ended 31 December 2017, 589,000 (2016: 159,000) share options were exercised and the weighted average share price was HK\$1.24 (2016: HK\$0.96). No share-based payment expense recognised for the year ended 31 December 2017 (2016: HK\$2,050,000 share-based payment expense reversed).

### 25. 股本(續) 購股權(續)

(ii) 上述購股權之變動如下：

截至二零一七年十二月三十一日止年度，已行使589,000股(二零一六年：159,000股)購股權，其加權平均股價為1.24港元(二零一六年：0.96港元)。於截至二零一七年十二月三十一日止年度概無確認股份付款開支(二零一六年：撥回股份付款開支2,050,000港元)。



## 26. RESERVES

## 26. 儲備

|   |                                | Share premium | Contributed surplus | Capital redemption reserve | Employee share-based compensation reserve | Investments revaluation reserve | Cash flow hedging reserve | Revaluation reserve | Other reserve | Exchange reserve | Retained earnings | Total     |
|---|--------------------------------|---------------|---------------------|----------------------------|---|---------------------------------|---------------------------|---------------------|---------------|------------------|-------------------|-----------|
|   |                                | 股份溢價          | 實繳盈餘                | 贖回儲備                       | 僱員股份為基礎補償儲備                               | 重估儲備                            | 對沖儲備                      | 重估儲備                | 其他儲備          | 匯兌儲備             | 保留溢利              | 總額        |
|   |                                | HK\$'000      | HK\$'000            | HK\$'000                   | HK\$'000                                  | HK\$'000                        | HK\$'000                  | HK\$'000            | HK\$'000      | HK\$'000         | HK\$'000          | HK\$'000  |
|   |                                | 千港元           | 千港元                 | 千港元                        | 千港元                                       | 千港元                             | 千港元                       | 千港元                 | 千港元           | 千港元              | 千港元               | 千港元       |
|   |                                |               | (note (a))          |                            |   |                                 |                           |                     | (note (b))    |                  | (note (c))        |           |
|   |                                |               | (附註(a))             |                            |   |                                 |                           |                     | (附註(b))       |                  | (附註(c))           |           |
| Balance as at 1 January 2016  | 於二零一六年一月一日之結餘                  | 4,269,948     | 515,336             | 769                        | 37,534                                    | 53,008                          | —                         | 1,314               | 31,640        | (397,368)        | 2,510,612         | 7,022,793 |
| Issue of shares   | 發行股份                           | 56            | —                   | —                          | —   | —                               | —                         | —                   | —             | —                | —                 | 56        |
| Reversal of employee share option benefits  | 僱員購股權福利撥回                      | —             | —                   | —                          | (2,050)                                   | —                               | —                         | —                   | —             | —                | —                 | (2,050)   |
| Fair value loss of financial assets at fair value through other comprehensive income    | 透過其他全面收益按公允價值計量之財務資產所產生之公允價值虧損 | —             | —                   | —                          | —   | (129,063)                       | —                         | —                   | —             | —                | —                 | (129,063) |
| Gain on revaluation of owner-occupied properties upon transfer to investment properties | 自用物業轉撥至投資物業之重估收益               | —             | —                   | —                          | —   | —                               | —                         | 3,045               | —             | —                | —                 | 3,045     |
| Fair value gain on hedging instruments in cash flow hedges                              | 現金流對沖的對沖工具之公允價值收益              | —             | —                   | —                          | —   | —                               | 115,637                   | —                   | —             | —                | —                 | 115,637   |
| Acquisition of non-controlling interests of subsidiaries                                | 收購附屬公司的非控股權益                   | —             | —                   | —                          | —   | —                               | —                         | —                   | (343,088)     | —                | —                 | (343,088) |
| Currency translation adjustments  | 匯兌調整                           | —             | —                   | —                          | —   | —                               | —                         | —                   | —             | (864,822)        | —                 | (864,822) |
| 2015 final dividend paid  | 支付二零一五年末期股息                    | —             | —                   | —                          | —   | —                               | —                         | —                   | —             | —                | (66,886)          | (66,886)  |
| Profit for the year   | 年度溢利                           | —             | —                   | —                          | —   | —                               | —                         | —                   | —             | —                | 512,058           | 512,058   |
| Balance as at 31 December 2016  | 於二零一六年十二月三十一日之結餘               | 4,270,004     | 515,336             | 769                        | 35,484                                    | (76,055)                        | 115,637                   | 4,359               | (311,448)     | (1,262,190)      | 2,955,784         | 6,247,680 |
| Issue of shares   | 發行股份                           | 206           | —                   | —                          | —   | —                               | —                         | —                   | —             | —                | —                 | 206       |
| Reclassification of employee share option benefits                                      | 僱員購股權福利重新分類                    | 3,673         | —                   | —                          | (34,301)                                  | —                               | —                         | —                   | —             | —                | 30,628            | —         |
| Fair value gain of financial assets at fair value through other comprehensive income    | 透過其他全面收益按公允價值計量之財務資產所產生之公允價值收益 | —             | —                   | —                          | —   | 311,135                         | —                         | —                   | —             | —                | —                 | 311,135   |
| Fair value loss on hedging instruments in cash flow hedges                              | 現金流對沖的對沖工具之公允價值虧損              | —             | —                   | —                          | —   | —                               | (39,552)                  | —                   | —             | —                | —                 | (39,552)  |
| Currency translation adjustments  | 匯兌調整                           | —             | —                   | —                          | —   | —                               | —                         | —                   | —             | 919,568          | —                 | 919,568   |
| 2016 final dividend paid  | 支付二零一六年末期股息                    | —             | —                   | —                          | —   | —                               | —                         | —                   | —             | —                | (133,777)         | (133,777) |
| Profit for the year   | 年度溢利                           | —             | —                   | —                          | —   | —                               | —                         | —                   | —             | —                | 712,914           | 712,914   |
| Balance as at 31 December 2017  | 於二零一七年十二月三十一日之結餘               | 4,273,883     | 515,336             | 769                        | 1,183                                     | 235,080                         | 76,085                    | 4,359               | (311,448)     | (342,622)        | 3,565,549         | 8,018,174 |

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### 26. RESERVES (CONTINUED)

Notes:

- (a) Contributed surplus mainly represents the excess of the fair value of shares in Minmetals Land Investments Limited acquired by the Company over the nominal value of the new shares of the Company issued pursuant to the share exchange agreement.

Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities, issued share capital and share premium account.

- (b) Other reserve represents the differences between the amount by which non-controlling interests are adjusted and the fair value of consideration paid or received when the Group acquired or disposed of partial interests in existing subsidiaries.

During 2016, the Group completed acquisitions of additional interests of two non-wholly owned subsidiaries of the Company, at cash considerations of RMB2,327,589,000 (equivalent to approximately HK\$2,618,571,000). The carrying amounts of the non-controlling interests on the dates of acquisitions are approximately HK\$2,275,483,000. As a result, the Group recognised a decrease in equity attributable to equity holders of approximately HK\$343,088,000.

- (c) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves at the rate of 10%. The appropriation as at 31 December 2017, amounting to approximately HK\$708,516,000 (2016: HK\$450,045,000), was included in retained earnings at 31 December 2017.

### 26. 儲備 (續)

附註：

- (a) 實繳盈餘主要指本公司於收購Minmetals Land Investments Limited股份之公允值超出本公司根據股份交換協議發行新股份之股份面值之差額。

根據百慕達公司法，實繳盈餘可供分派予股東，但在下列情況下本公司不能宣派或派發股息或分派實繳盈餘：(i)倘本公司現時或於作出分派後將未能支付到期負債，或(ii)本公司資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總和。

- (b) 其他儲備指非控股權益調整金額與本集團收購或出售現有附屬公司的部分權益時已付或已收的代價的公允值之間的差額。

於二零一六年內，本集團完成收購本公司兩家非全資附屬公司之額外股權，現金代價為人民幣2,327,589,000元（相當於約2,618,571,000港元），於收購日期，有關之非控股權益之賬面值約為2,275,483,000港元。因此，本集團確認股權擁有人應佔之權益餘額減少約343,088,000港元。

- (c) 中國內地規例規定，本公司於中國內地成立及營運之附屬公司須將部分除稅後溢利（在抵銷往年虧損後）撥入法定儲備，比率為10%。於二零一七年十二月三十一日，有關撥款約為708,516,000港元（二零一六年：450,045,000港元），已包括在二零一七年十二月三十一日的保留盈利之內。

## 27. PERPETUAL CAPITAL INSTRUMENTS

On 28 December 2017, a wholly-owned subsidiary of the Company (the “Borrower”), a fellow subsidiary and a bank (the “Bank”) have entered into an entrustment loan agreement (the “Perpetual Loan Agreement”), pursuant to which the fellow subsidiary shall entrust the Bank to lend RMB2,000 million (equivalent to HK\$2,392,600,000) (the “Perpetual Loan”) to the Borrower. The Perpetual Loan bears interest at the benchmark interest rate for loans over five years as quoted by the People’s Bank of China per annum. Interest payments on the Perpetual Loan are paid annually in arrears from 28 December 2017 and can be deferred at the discretion of the Borrower. Neither the fellow subsidiary nor the Bank could request for repayment of the principal and accrued interest save and except for when the Borrower elects to repay the principal and accrued interest at its sole discretion, or in the event of liquidation. Under the Perpetual Loan Agreement, no guarantee of any kind is required to be given by any member of the Group to either the fellow subsidiary or the Bank for the Perpetual Loan. As the Group has the right to defer the repayment of the principal and accrued interest at its sole discretion, it has no direct or indirect contractual financial obligation to pay cash or other financial asset in respect of the Perpetual Loan, thus, the instrument is therefore classified as equity in the consolidated statement of financial position.

During the year, no interest related to the Perpetual Loan was paid to the fellow subsidiary.

## 27. 永久資本工具

於二零一七年十二月二十八日，本公司一間全資附屬公司（「借款人」）、一間同系附屬公司及一家銀行（「銀行」）訂立委託貸款協議（「永久貸款協議」），據此同系附屬公司委託銀行向借款人借出人民幣2,000,000,000元（相當於2,392,600,000港元）（「永久貸款」）。永久貸款按中國人民銀行所公佈超過五年期貸款的基準年利率計息。就永久貸款之利息付款由二零一七年十二月二十八日起計每年末支付及可由借款人酌情遞延。除非借款人全權酌情選擇償還本金及應計利息或清盤，否則同系附屬公司或銀行均不可要求償還本金及應計利息。根據永久貸款協議，本集團任何成員公司毋須就永久貸款向同系附屬公司或銀行提供任何類別的擔保。因為本集團有權酌情遞延償還本金及應付利息，本集團就有關永久貸款，並無直接或間接合約財務責任以支付現金或財務資產，則有關工具於綜合財務狀況表歸類為權益。

於本年度，概無就永久貸款向同系附屬公司支付利息。

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### 28. BORROWINGS

### 28. 借款

|  |                                  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|----------------------------------|
| Non-current  |                                  |                                  |                                  |
|  | 非流動                              |                                  |                                  |
| Bank borrowings, secured (a)                             | 銀行借款，有抵押(a)                      | 9,801,029                        | 8,618,418                        |
| Guaranteed bonds, unsecured (b)                          | 擔保債券，無抵押(b)                      | 969,035                          | 2,696,441                        |
|  |                                  | <b>10,770,064</b>                | 11,314,859                       |
| Current  |                                  |                                  |                                  |
|  | 流動                               |                                  |                                  |
| Bank borrowings, secured (a)                             | 銀行借款，有抵押(a)                      | 2,224,416                        | 75,975                           |
| Guaranteed bonds, unsecured (b)                          | 擔保債券，無抵押(b)                      | 1,753,735                        | —                                |
| Loan from a fellow subsidiary, unsecured<br>(Note 37(b)) | 一家同系附屬公司之<br>貸款，無抵押<br>(附註37(b)) | —                                | 223,589                          |
|  |                                  | <b>3,978,151</b>                 | 299,564                          |
|  |                                  | <b>14,748,215</b>                | 11,614,423                       |

#### (a) Banking facilities

The Group's aggregate banking facilities, including bank borrowings, as at 31 December 2017 amounted to approximately HK\$16,659,527,000 (2016: HK\$12,240,570,000), of which approximately HK\$4,544,540,000 (2016: HK\$3,464,595,000) was unutilised. As at 31 December 2017, the collaterals for the banking facilities are as follows:

- (i) Properties under development with carrying amounts of approximately HK\$6,165,669,000 (2016: Nil);
- (ii) 100% equity interests in subsidiaries; and
- (iii) Corporate guarantees given by the Company.

#### (a) 銀行融資

於二零一七年十二月三十一日，本集團之銀行融資總額(包括銀行借款)約為16,659,527,000港元(二零一六年：12,240,570,000港元)，其中未動用融資約為4,544,540,000港元(二零一六年：3,464,595,000港元)。於二零一七年十二月三十一日，本集團所質押作為取得銀行融資抵押品之資產如下：

- (i) 賬面值約6,165,669,000港元(二零一六年：無)之發展中物業；
- (ii) 所屬公司之100%股權權益；及
- (iii) 本公司所作公司擔保。



## 28. BORROWINGS (CONTINUED)

### (b) Guaranteed bonds

On 26 April 2013, the Group issued the Guaranteed Bonds (“Guaranteed Bonds”) with a principal amount of US\$225,000,000 and US\$125,000,000 bearing interest at the coupon rate of 5.50% and 6.50%, per annum respectively, which will be matured on 26 April 2018 and 26 April 2023 respectively. The Guaranteed Bonds were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders’ option, to require the Group to redeem all, but not some only, of the outstanding Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding Guaranteed Bonds may be redeemed at the Group’s option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The Group may at its option redeem the Guaranteed Bonds at any time, in whole but not in part, at a Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date.

“Make Whole Price” means with respect to the Guaranteed Bonds at any redemption date, the greater of (1) the present value of the principal amount of the Guaranteed Bonds, plus all required remaining scheduled interest payments due on such Guaranteed Bonds from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue, plus 0.50 per cent., and (2) the principal amount of such Guaranteed Bonds.

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition and as at 31 December 2017 and 2016.

## 28. 借款(續)

### (b) 擔保債券

於二零一三年四月二十六日，本集團發行擔保債券（「擔保債券」），本金額分別為225,000,000美元及125,000,000美元，票面年利率分別為5.50%和6.50%，此兩批債券將分別於二零一八年四月二十六日及二零二三年四月二十六日到期。擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團有限公司提供的保持狀態契據。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部（而非部分）未償還的擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就擔保債券支付額外稅項，全部（完整而非部分）未償還的擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

本集團可自行選擇在任何時間以整體而不是部分，以整體價格贖回擔保債券，及由（但不包括）贖回日期開始計算應計及未付的利息（如有）。

「整體價格」是指保證債券於任何贖回日期的以下較高者(1)保證債券的本金現值，再加上已折現的贖回日期至到期日所需餘下利息（但不包括期權贖回日期的應計及未付利息），使用的折現率為等期的已發行美國國庫券半年孳息率的年利率，加上百分之0.50及(2)擔保債券的本金。

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時及於二零一七年及二零一六年十二月三十一日的公允值並不重大。

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### 28. BORROWINGS (CONTINUED)

#### (b) Guaranteed bonds (Continued)

The effective interest rates of the Guaranteed Bonds at the end of the reporting period were 5.89% and 6.73% for US\$225,000,000 and US\$125,000,000 respectively as at 31 December 2017 and 31 December 2016.

(c) The maturity of the Group's borrowings is as follows:

### 28. 借款(續)

#### (b) 擔保債券(續)

於二零一七年十二月三十一日及二零一六年十二月三十一日，擔保債券225,000,000美元及125,000,000美元的實際利率分別為5.89%及6.73%。

(c) 本集團借款之到期情況如下：

|   |             | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Bank borrowings                                     | 銀行借款        |                                  |                                  |
| Within one year                                     | 一年內         | 2,224,416                        | 75,975                           |
| In more than one year but no more than two years    | 一年至兩年       | 35,889                           | 4,166,395                        |
| In more than two years but not exceeding five years | 第二至第五年      | 9,765,140                        | 4,452,023                        |
|   |             | <b>12,025,445</b>                | 8,694,393                        |
| Guaranteed bonds                                    | 擔保債券        |                                  |                                  |
| Within one year                                     | 一年內         | 1,753,735                        | —                                |
| In more than one year but no more than two years    | 一年至兩年       | —                                | 1,736,571                        |
| In the second to fifth year                         | 第二至第五年      | —                                | —                                |
| In the sixth to tenth year                          | 第六至第十年      | 969,035                          | 959,870                          |
|   |             | <b>2,722,770</b>                 | 2,696,441                        |
| Loan from a fellow subsidiary                       | 一家同系附屬公司之貸款 |                                  |                                  |
| Within one year                                     | 一年內         | —                                | 223,589                          |

## 28. BORROWINGS (CONTINUED)

- (d) Bank borrowings and loan from a fellow subsidiary of totaling HK\$12,025,445,000 (2016: HK\$8,917,982,000) are on floating interest rate basis. The effective interest rates at the end of the reporting period were as follows:

|                               |             | 2017<br>二零一七年 |            | 2016<br>二零一六年 |            |
|-------------------------------|-------------|---------------|------------|---------------|------------|
|                               |             | HK\$<br>港元    | RMB<br>人民幣 | HK\$<br>港元    | RMB<br>人民幣 |
| Non-current                   | 非流動         |               |            |               |            |
| Bank borrowings               | 銀行借款        | 3.17%         | 4.99%      | 3.22%         | —          |
| Current                       | 流動          |               |            |               |            |
| Bank borrowings               | 銀行借款        | 4.04%         | 5.10%      | —             | 4.62%      |
| Loan from a fellow subsidiary | 一家同系附屬公司之貸款 | —             | —          | —             | 4.79%      |

- (e) The fair values of borrowings approximate their carrying amounts. The fair values are determined based on discounted cash flows.
- (f) The carrying amounts of the Group's borrowings are denominated in the following currencies:

## 28. 借款(續)

- (d) 12,025,445,000港元(二零一六年：8,917,982,000港元)之銀行借款及一家同系附屬公司之貸款按浮動利率計息。於報告期終日之實際利率如下：

- (e) 借款之公允值與其賬面值相若。公允值乃按已貼現現金流量釐定。
- (f) 本集團借款之賬面值乃以下列貨幣列賬：

|      |     | 2017<br>二零一七年     | 2016<br>二零一六年   |
|------|-----|-------------------|-----------------|
|      |     | HK\$'000<br>千港元   | HK\$'000<br>千港元 |
| HK\$ | 港元  | 11,881,961        | 8,618,418       |
| RMB  | 人民幣 | 143,484           | 299,564         |
| US\$ | 美元  | 2,722,770         | 2,696,441       |
|      |     | <b>14,748,215</b> | 11,614,423      |

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### 29. DEFERRED TAX

### 29. 遞延稅項

|                          |        | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| Deferred tax assets      | 遞延稅項資產 | 1,096,579                        | 560,757                          |
| Deferred tax liabilities | 遞延稅項負債 | (168,431)                        | (131,080)                        |
|                          |        | <b>928,148</b>                   | <b>429,677</b>                   |

The movements in deferred tax assets and liabilities during the year are as follows:

年內遞延稅項資產及負債的變動如下：

#### Deferred tax assets

#### 遞延稅項資產

|  |           | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Tax losses                               | 稅項虧損      |                                  |                                  |
| At beginning of the year                 | 年初        | 974                              | 1,040                            |
| Exchange differences                     | 匯兌差額      | 68                               | (66)                             |
| Recognised in the profit or loss         | 於損益確認     | 1,556                            | —                                |
| At end of the year                       | 年終        | <b>2,598</b>                     | 974                              |
| Temporary difference on cost recognition | 成本確認的臨時差額 |                                  |                                  |
| At beginning of the year                 | 年初        | 559,783                          | 394,314                          |
| Exchange differences                     | 匯兌差額      | 56,654                           | (33,491)                         |
| Recognised in the profit or loss         | 於損益確認     | 477,544                          | 198,960                          |
| At end of the year                       | 年終        | <b>1,093,981</b>                 | 559,783                          |

## 29. DEFERRED TAX (CONTINUED)

### Deferred tax liabilities

## 29. 遞延稅項(續)

### 遞延稅項負債

|                                  |         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|----------------------------------|---------|----------------------------------|----------------------------------|
| Fair value gain                  | 公允值收益   |                                  |                                  |
| At beginning of the year         | 年初      | 5,317                            | 30,564                           |
| Exchange differences             | 匯兌差額    | 1,464                            | (13,772)                         |
| Recognised in the profit or loss | 於損益確認   | <b>(3,744)</b>                   | (11,475)                         |
| At end of the year               | 年終      | <b>3,037</b>                     | 5,317                            |
| Accelerated tax depreciation     | 加速稅項折舊  |                                  |                                  |
| At beginning of the year         | 年初      | 18,690                           | 17,863                           |
| Recognised in the profit or loss | 於損益確認   | 1,392                            | 827                              |
| At end of the year               | 年終      | <b>20,082</b>                    | 18,690                           |
| Undistributed retained earnings  | 未匯付保留盈利 |                                  |                                  |
| At beginning of the year         | 年初      | 107,073                          | 47,699                           |
| Recognised in the profit or loss | 於損益確認   | <b>38,239</b>                    | 59,374                           |
| At end of the year               | 年終      | <b>145,312</b>                   | 107,073                          |

Deferred tax liabilities of HK\$36,947,000 (2016: HK\$10,314,000) have not been recognised in respect of temporary difference associated with undistributed retained earnings of certain subsidiaries, as the Directors currently intend not to distribute the retained earnings outside Mainland China in the foreseeable future.

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. Due to the unpredictability of future profit streams, as at 31 December 2017, the Group had unrecognised tax losses in Hong Kong of approximately HK\$811,873,000 (2016: HK\$682,893,000), which can be carried forward against future taxable income and have no expiry date, and unrecognised tax losses in Mainland China of approximately HK\$523,836,000 (2016: HK\$389,530,000) which will expire at various dates up to and including 2022.

遞延稅項負債36,947,000港元(二零一六年: 10,314,000港元)並無就若干附屬公司之未分派保留盈利有關的臨時差異作出確認,乃因董事現時並無意於可見未來將保留盈利分派出中國內地境外。

就結轉稅務虧損確認之遞延稅項資產乃以有關稅務利益很有可能透過未來應課稅溢利變現之情況為限。基於未來溢利流的不可預測性,故於二零一七年十二月三十一日,本集團於香港可結轉以抵銷未來應課稅收入之未確認稅務虧損約為811,873,000港元(二零一六年: 682,893,000港元),且並無到期日,而在中國內地產生之未確認稅務虧損約為523,836,000港元(二零一六年: 389,530,000港元),於直至二零二二年(包括該年)止之不同日期到期。



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### 30. TRADE AND OTHER PAYABLES

### 30. 貿易及其他應付款項

|  |                         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Trade, bills and contract payables (b)                                   | 貿易、票據及合約應付款項(b)         | 897,746                          | 715,232                          |
| Retention payables   | 應付保固金                   | 46,014                           | 40,214                           |
| Accruals and other payables  | 應計費用及其他應付款項             | 4,210,333                        | 3,617,548                        |
| Rental deposits received   | 已收租金按金                  | 16,630                           | 16,758                           |
| Amounts due to non-controlling shareholders of subsidiaries (Note 37(b)) | 應付附屬公司非控股股東款項 (附註37(b)) | 68,112                           | 172,600                          |
| Amounts due to a fellow subsidiary (Note 37(b))                          | 應付一家同系附屬公司款項(附註37(b))   | 3,310,162                        | 2,124,419                        |
| Amounts due to associates (Note 37(b))                                   | 應付聯營公司款項 (附註37(b))      | 967,788                          | 1,066,438                        |
|  |                         | <b>9,516,785</b>                 | <b>7,753,209</b>                 |

(a) The carrying amounts of trade and other payables are denominated in the following currencies:

(a) 貿易及其他應付款項之賬面值乃以下列貨幣列賬：

|      |     | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|------|-----|----------------------------------|----------------------------------|
| HK\$ | 港元  | 73,046                           | 184,550                          |
| RMB  | 人民幣 | 9,367,860                        | 7,472,361                        |
| US\$ | 美元  | 29,278                           | 29,278                           |
| MOP  | 澳門幣 | 46,601                           | 67,020                           |
|      |     | <b>9,516,785</b>                 | <b>7,753,209</b>                 |

(b) The aging analysis of trade, bills and contract payables of the Group based on invoice date is as follows:

(b) 本集團貿易、票據及合約應付款項基於發票日期之賬齡分析如下：

|                    |         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------------------|---------|----------------------------------|----------------------------------|
| 0 to 90 days       | 0至90日   | 149,314                          | 357,298                          |
| 91 to 180 days     | 91至180日 | 7,220                            | 49,361                           |
| 181 days to 1 year | 181日至一年 | 473,659                          | 104,442                          |
| 1 year to 2 years  | 一年至兩年   | 182,947                          | 50,817                           |
| Over 2 years       | 兩年以上    | 84,606                           | 153,314                          |
|                    |         | <b>897,746</b>                   | <b>715,232</b>                   |

### 31. DEFERRED REVENUE

|  |          | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|----------|----------------------------------|----------------------------------|
| Receipt in advance from property sales | 物業銷售預收款項 | 10,375,641                       | 12,407,608                       |
| Government grants                      | 政府資助     | 8,335                            | 12,015                           |
|  |          | <b>10,383,976</b>                | <b>12,419,623</b>                |

### 32. PENSION OBLIGATIONS

The Group participates in a defined contribution pension scheme and a Mandatory Provident Fund ("MPF") scheme for the eligible employees in Hong Kong. Before 1 December 2000, a defined contribution pension scheme was provided to certain eligible employees employed by the Group. The Group ceased the contributions since 1 December 2000, upon introduction of the MPF scheme.

Under the MPF scheme, the Company and each of the Hong Kong subsidiaries of the Company make monthly contributions to the MPF at 5% of the employees' cash income as defined under the MPF legislation. Contributions by both the Company/Hong Kong subsidiaries and their employees are subject to a maximum of HK\$1,500 per month per employee and thereafter contributions are voluntary. The Group's contributions to the pension scheme and MPF scheme are expensed as incurred.

As stipulated by rules and regulations in Mainland China, the Group contributes to a state-sponsored retirement plan for its employees in Mainland China as determined by the local government. The Group is required to contribute to the plan at a rate ranging from 7% to 12% of the basic salary of Mainland China employees in addition to contributions by employees at a rate ranging from 7% to 12% of the basic salary as specified by the local government, and the Group has no further obligations for the actual payment of the pensions or post-retirement benefits beyond the annual contributions made.

### 31. 遞延收入

### 32. 退休金責任

本集團為其香港合資格僱員參與定額供款退休金計劃及強制性公積金(「強積金」)計劃。二零零零年十二月一日之前，本集團為其聘用之若干合資格僱員提供一項定額供款退休金計劃。於引進強積金計劃後，本集團自二零零零年十二月一日起已停止有關供款。

根據強積金計劃，本公司及本公司各香港附屬公司須每月按僱員根據強積金法例定義之現金收入之5%作出強積金供款。本公司／香港附屬公司及其僱員之每月供款上限均為每位僱員1,500港元，超過此金額之額外供款屬自願性質。本集團之退休金計劃及強積金計劃供款於產生時列支。

根據中國內地之法規規定，本集團為其中國內地僱員按當地政府規定向國家資助退休計劃作出供款。除僱員根據地方政府之規定按其基本薪金供款7%至12%外，本集團須按中國內地僱員之7%至12%基本薪金向該計劃供款。除該筆每年供款外，本集團並無其他繳付實際退休金或退休福利之責任。

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### 33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before tax to cash generated from/ (used in) operations:

### 33. 綜合現金流量表附註

(a) 除稅前溢利與經營業務所產生/(所用)現金之對賬:

|  |                       | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Profit before tax  | 除稅前溢利                 | 3,557,788                        | 1,997,492                        |
| Interest income  | 利息收入                  | (147,039)                        | (241,362)                        |
| Interest expense   | 利息支出                  | 114,674                          | 55,669                           |
| Depreciation   | 折舊                    | 7,203                            | 7,322                            |
| Fair value changes on investment properties                    | 投資物業公允值變動             | (151,334)                        | (123,977)                        |
| Reversal of share option benefits                              | 撥回購股權福利               | —                                | (2,050)                          |
| Provision for impairment of trade and other receivables        | 貿易及其他應收款項減值撥備         | 30,229                           | 1,816                            |
| Provision for/(reversal of) impairment of inventories          | 存貨減值撥備/(撥回)           | 83,713                           | (2,921)                          |
| Provision for impairment of goodwill                           | 商譽減值撥備                | 9,425                            | —                                |
| Fair value changes of other financial liabilities              | 其他財務負債之公允值變動          | 41,960                           | —                                |
| Share of results of associates                                 | 分佔聯營公司業績              | 2,495                            | 12,135                           |
| Share of results of joint ventures                             | 分佔合營公司業績              | 2,610                            | —                                |
| Operating profit before working capital changes                | 營運資金變動前之經營溢利          | 3,551,724                        | 1,704,124                        |
| (Increase)/decrease in inventories                             | 存貨(增加)/減少             | (4,652,418)                      | 898,016                          |
| Decrease/(increase) in prepayment, trade and other receivables | 預付款項、貿易及其他應收款項減少/(增加) | 6,184,420                        | (6,839,776)                      |
| Decrease in amounts due from customers for contract work       | 應收客戶之合約工程款項減少         | 252,881                          | 58,275                           |
| Increase in trade and other payables                           | 貿易及其他應付款項增加           | 251,059                          | 711,761                          |
| (Decrease)/increase in deferred revenue                        | 遞延收益(減少)/增加           | (2,906,314)                      | 3,329,407                        |
| Decrease in other liabilities                                  | 其他負債減少                | (163)                            | —                                |
| (Increase)/decrease in cash and bank deposits, restricted      | 受限制現金及銀行存款(增加)/減少     | (364,593)                        | 32,743                           |
| Exchange adjustments   | 匯兌調整                  | 240,141                          | (478,980)                        |
| Cash generated from/(used in) operations                       | 經營業務所產生/(所用)現金        | 2,556,737                        | (584,430)                        |

### 33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

### 33. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬

|                                       |                  | Non-cash changes<br>非現金變動       |  |                                  |                                   | 31 December<br>2017<br>二零一七年<br>十二月三十一日 |
|---------------------------------------|------------------|---------------------------------|--|----------------------------------|-----------------------------------|---|
|                                       |                  | 1 January 2017<br>二零一七年<br>一月一日 | Financing cash<br>flows (i)<br>融資現金<br>流量(i) | Exchanges<br>adjustments<br>匯兌調整 | Other changes<br>(ii)<br>其他變動(ii) | 31 December<br>2017<br>二零一七年<br>十二月三十一日 |
|                                       |                  | HK\$'000<br>千港元                 | HK\$'000<br>千港元                              | HK\$'000<br>千港元                  | HK\$'000<br>千港元                   | HK\$'000<br>千港元                         |
| Guaranteed bonds                      | 擔保債券             | 2,696,441                       | —  | 26,329                           | —                                 | 2,722,770                               |
| Bank loans                            | 銀行貸款             | 8,694,393                       | 3,277,024                                    | 5,890                            | 48,138                            | 12,025,445                              |
| Loan from a fellow subsidiary         | 一家同系附屬公司之貸款      | 223,589                         | (223,589)                                    | —                                | —                                 | —                                       |
| Amounts due to<br>a fellow subsidiary | 應付一家同系附屬公司<br>款項 | 2,124,419                       | 1,036,812                                    | 148,931                          | —                                 | 3,310,162                               |
|                                       |                  | 13,738,842                      | 4,090,247                                    | 181,150                          | 48,138                            | 18,058,377                              |

(i) The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments borrowings in the consolidated statement of cash flows.

(ii) Other changes include amortisation of front-end fee of interest-bearing bank borrowings.

(i) 來自銀行貸款、關聯方貸款及其他借款之現金流量構成綜合現金流量表中借款所得款項及償還借款之淨額。

(ii) 其他變動包括計息銀行借款前端費用之攤銷。

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## 綜合財務報表附註

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### 34. FINANCIAL GUARANTEES

As at 31 December 2017, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$13,142,935,000 (2016: HK\$13,688,767,000). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take the possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. Pursuant to the terms of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest owed by the defaulted purchasers to the banks and the Group is entitled to take possession of the related properties upon default in mortgage payments by these purchasers. Under such circumstances, the Group is able to retain the property sales proceeds previously received from such purchasers and sell the property to recover any amounts paid by the Group to the banks. Therefore, after taking into account the creditworthiness of the purchasers, the Directors consider that no provision is required in the consolidated financial statements for the guarantees.

In the opinion of the Directors, the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant as the default rate is low.

### 35. COMMITMENTS

(a) The Group had capital commitments as follows:

|  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Contracted but not provided for                          |                                  |                                  |
| Expenditure in respect of acquisition of land use rights | —                                | 924,492                          |
| Expenditure in respect of properties under development   | 2,011,831                        | 1,419,555                        |
|  | <b>2,011,831</b>                 | <b>2,344,047</b>                 |

### 34. 財務擔保

於二零一七年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達13,142,935,000港元(二零一六年：13,688,767,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。根據擔保條款，一旦該等買家拖欠按揭款項，本集團有責任償還未償付按揭本金連同違約買家欠付銀行之累計利息，且本集團有權接管相關物業。在該等情況下，本集團可保留先前自該等買家收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。因此，於考慮買家之信貸能力後，董事認為毋須就該等擔保於綜合財務報表內作出撥備。

董事認為，財務擔保合約的公允值於初始確認及隨後在每個報告期末並不重大，因為違約風險低。

### 35. 承擔

(a) 本集團有資本承擔如下：



### 35. COMMITMENTS (CONTINUED)

- (b) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises as follows:

|   |         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|---------|----------------------------------|----------------------------------|
| Not later than one year                           | 一年內     | 12,515                           | 24,676                           |
| Later than one year but not later than five years | 一年後但五年內 | 12,943                           | 35,207                           |
| Later than five years                             | 五年後     | 1,587                            | 1,735                            |
|   |         | <b>27,045</b>                    | <b>61,618</b>                    |

- (c) The Group leases out investment properties under operating leases which generally run for initial periods of one to three years. None of the leases includes contingent rentals.

The Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

|   |         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|---------|----------------------------------|----------------------------------|
| Not later than one year                           | 一年內     | 56,096                           | 63,274                           |
| Later than one year but not later than five years | 一年後但五年內 | 33,349                           | 61,201                           |
|   |         | <b>89,445</b>                    | <b>124,475</b>                   |

### 35. 承擔(續)

- (b) 本集團根據有關辦公室之不可撤銷營運租賃於未來應付之最低租賃付款總額如下：

- (c) 本集團根據一般初步為期一至三年之營運租賃租出投資物業。租約並無包括或然租金。

本集團根據不可撤銷營運租賃於未來應收之最低租金總額如下：

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### 36. FINANCIAL RISK FACTORS AND MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest-rate risk, fair value interest-rate risk and equity securities price risk for financial assets at fair value through other comprehensive income), credit risk and liquidity risk. These risks are managed by the Group's financial management policies and practices as described below to minimise potential adverse effects on the Group's financial performance.

#### (i) Market risk

##### Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. Majority of the subsidiaries of the Group operates in Mainland China, with most of their transactions denominated in RMB, functional currency of the respective group entities. The Group is exposed to foreign exchange risk arising from the exposure of RMB against US\$. It has not hedged its foreign exchange rate risk.

In addition, the conversion of RMB into foreign currencies is subject to the exchange rate, and rules and regulations of foreign exchange control promulgated by the PRC government.

At 31 December 2017, if RMB had weakened/strengthened by 5% against US\$ with all other variables held constant, post-tax profit for the year would have been HK\$9,000 (2016: HK\$10,000) higher/lower mainly as a result of foreign exchange gains/losses on translation of assets and liabilities denominated in a currency that is different from the functional currency of the Group's entities.

##### Cash flow interest-rate risk

The Group's cash flow interest-rate risk arises from the fluctuation of the prevailing market interest rate on restricted and unrestricted bank deposits, loans to a non-controlling shareholder of a subsidiary and borrowings issued at variable rates. Other than the concentration of interest rate risk related to the movements in Hong Kong Interbank Offered Rate and the loan interest published by the People's Bank of China, the Group has no significant concentration of interest rate risk.

### 36. 財務風險因素及管理

#### (a) 財務風險因素

本集團之營運活動承受各種財務風險：市場風險（包括外匯風險、現金流量利率風險、公允值利率風險以及透過其他全面收益按公允值計量之財務資產之股本證券價格風險）、信貸風險及流動資金風險。本集團透過下述財務管理政策及常規管理此等風險，以盡量減低其對本集團財務表現之潛在不利影響。

#### (i) 市場風險

##### 外匯風險

未來商業交易及已確認資產及負債均會產生外匯風險。本集團大多數附屬公司在中國內地運營，大部分交易以人民幣（相關集團實體的功能貨幣）結算。本集團承受之外匯風險來自人民幣兌換美元。本集團並無對沖其外幣匯率風險。

此外，人民幣兌換為外幣須受中國內地政府頒佈之匯率以及外匯管制規則及法規所規限。

於二零一七年十二月三十一日，倘人民幣兌美元貶值/升值5%，而所有其他變數維持不變，則本年度之除稅後溢利應增加/減少9,000港元（二零一六年：10,000港元），此乃主要由於換算以不同於集團實體功能貨幣之貨幣計值之資產所產生之匯兌收益/虧損。

##### 現金流量利率風險

本集團之現金流量利率風險源自受限及非受限銀行存款、貸款予附屬公司非控股股東及按浮動利率發出之借貸之當前市場利率的波動。除與香港銀行同業拆息及中國人民銀行公佈的貸款利率變動有關的集中利率風險外，本集團概無重大集中利率風險。

## 36. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (a) Financial risk factors (Continued)

#### (i) Market risk (Continued)

Cash flow interest-rate risk (Continued)

The Group maintains a close relationship and communicates regularly with its finance providers to explore financing alternatives to monitor and mitigate interest-rate risk. The Group has entered into interest rate swaps to hedge against its exposures to changes in cash flows of its certain interest payments of borrowings (see Note 22).

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. No sensitivity analysis has been presented for bank balances as the Directors consider that the fluctuation in interest rates on bank balances is minimal.

If interest rates on HK dollar-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2017 would have been HK\$167,000 (2016: HK\$5,678,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would have increased/decreased by approximately HK\$99,795,000 (2016: HK\$36,907,000) for finance cost capitalised into properties under development.

If interest rates on RMB-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2017 would have been HK\$807,000 (2016: HK\$2,247,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would have increased/decreased by approximately HK\$269,000 (2016: Nil) for finance cost capitalised into properties under development.

## 36. 財務風險因素及管理(續)

### (a) 財務風險因素(續)

#### (i) 市場風險(續)

現金流量利率風險(續)

本集團與其融資提供者保持密切關係並經常溝通，開拓融資方案，以監控及規避利率風險。本集團已訂立利率掉期以對沖其若干借款的利息付款現金流變動之風險(見附註22)。

以下敏感性分析是基於報告期末非衍生工具的利率風險釐定。董事認為由於銀行結餘利率的波動輕微，因此，並無對銀行結餘呈列敏感性分析。

倘以港元計值之借款之利率上調/下調100基點，而所有其他變數維持不變，則(i)截至二零一七年十二月三十一日止年度有關計入損益內之財務成本之除稅後溢利應減少/增加167,000港元(二零一六年：5,678,000港元)；及(ii)發展中物業應增加/減少約99,795,000港元(二零一六年：36,907,000港元)並作為財務成本以資本化方式撥入發展中物業。

倘以人民幣計值之借款之利率上調/下調100基點，而所有其他變數維持不變，則(i)截至二零一七年十二月三十一日止年度有關計入損益內之財務成本之除稅後溢利應減少/增加807,000港元(二零一六年：2,247,000港元)；及(ii)發展中物業將增加/減少約269,000港元(二零一六年：零港元)並作為財務成本以資本化方式撥入發展中物業。

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### 36. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

#### (a) Financial risk factors (Continued)

##### (i) Market risk (Continued)

Cash flow interest-rate risk (Continued)

If interest rates on loans to a non-controlling shareholder of a subsidiary had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit would have increased/decreased by approximately HK\$28,115,000 (2016: HK\$18,488,000) for the year ended 31 December 2017.

Fair value interest-rate risk

The Group's fair value interest-rate risk relates primarily to the guaranteed bonds issued at fixed rate.

The Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their respective fair values at the end of each reporting period.

Equity securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group and carried at fair value on the consolidated statement of financial position. The Group's equity securities price risk is concentrated on equity instruments operating in property development industry sector quoted in the Stock Exchange. The Group will consider hedging the risk exposure should the need arise.

If the market value of the equity securities held by the Group increased or decreased by 10% and all other variables were held constant, the Group's equity would increase or decrease by approximately HK\$79,282,000 (2016: HK\$48,168,000) as at 31 December 2017.

### 36. 財務風險因素及管理(續)

#### (a) 財務風險因素(續)

##### (i) 市場風險(續)

現金流量利率風險(續)

倘利率上升/下降100個基點(就貸款予一家附屬公司之一個非控股股東而言)，而所有其他變數維持不變，則本集團截至二零一七年十二月三十一日止年度的除稅後溢利將增加/減少約28,115,000港元(二零一六年：18,488,000港元)。

公允值利率風險

本集團的公允值利率風險主要與其按固定利率計息之擔保債權有關。

董事認為於綜合財務狀況表內按攤銷成本入賬的財務資產及財務負債之賬面值與其各自於各報告期末的公允值相若。

股本證券價格風險

本集團因其所持有於綜合財務狀況表按公允值列賬的投資而承受股本證券價格風險。本集團之股本證券價格風險集中於在聯交所掛牌買賣在物業發展行業運作的股本工具。本集團將在有需要時考慮對沖風險。

倘本集團持有之股本證券市值增加或減少10%，而所有其他變數維持不變，則於二零一七年十二月三十一日，本集團之權益會增加或減少約79,282,000港元(二零一六年：48,168,000港元)。

## 36. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (a) Financial risk factors (Continued)

#### (ii) Credit risk

The Group's credit risk primarily arises from deposits with banks, trade and other receivables and guarantees provided in respect of mortgage facilities (Note 34).

The credit risk on deposits with banks is limited because the counterparties are banks with sound credit ratings assigned by international credit-rating agencies. In respect of trade and other receivables, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial position, past history of making payments and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure adequate provision for impairment losses are made for irrecoverable amounts.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the Group is able to retain the property sales proceeds received from the purchasers and sell the property to recover any amounts paid by the Group to the bank. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk on loans to a non-controlling shareholder of a subsidiary, but the exposure is considered limited as the counterparties are at a good financial position.

## 36. 財務風險因素及管理(續)

### (a) 財務風險因素(續)

#### (ii) 信貸風險

本集團之信貸風險主要來自銀行存款、貿易及其他應收款項以及就按揭信貸提供之擔保(附註34)。

有關銀行存款之信貸風險非常有限，原因是交易方均為由國際信貸評級機構授予優良信貸評級之銀行。就貿易及其他應收款項而言，需要對所有客戶進行個別信貸評估。該等評估專注於客戶之財務狀況、過往還款記錄，並考慮客戶之特定資料以及與客戶經營業務相關之經濟環境。一般而言，本集團不會向客戶取得任何抵押品。本集團已實施監控程序，確保採取跟進行動收回逾期債務。此外，本集團於報告期終日審閱各個別貿易及其他應收款項之可收回金額，以確保對不可收回金額作出足夠減值虧損撥備。

本集團已為若干物業單位之買家安排銀行融資，並對買家之償還義務提供擔保。倘買家在擔保期間拖欠按揭付款，則本集團可保留自客戶收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。就此而言，本集團認為信貸風險極低。管理層認為向置業者提供的財務擔保的信貸風險有限，因為有關融資乃由物業擔保，且有關物業的市價高於擔保金額。就此董事認為本集團的信貸風險已大大減少。

本集團就貸款予一家附屬公司的一名非控股股東擁有集中信貸風險，惟認為風險有限，因為對手方的財務狀況良好。



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### 36. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

The Group has no significant concentration of credit risk on trade and other receivables, with exposure spread over a number of customers.

The Group has concentration of credit risk on liquid funds which are deposited with several banks, which are mainly State-owned banks and with high credit ratings in Mainland China and Hong Kong.

##### (iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. Management aims to maintain flexibility in funding by keeping credit lines available. Management monitors the rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities (Note 28(a)) and cash and bank balances (Note 24) on the basis of expected cash flow.

The table below analyses the Group's financial liabilities at amortised cost into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including both principal and interest). To the extent that interest flows are at variable-rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

### 36. 財務風險因素及管理(續)

#### (a) 財務風險因素(續)

##### (ii) 信貸風險(續)

本集團並無就貿易及其他應收款項承擔重大信貸集中風險，因為有關風險分散於多名客戶。

本集團就存放於若干銀行(主要為國有銀行及於中國內地及香港信貸評級頗高的銀行)的流動資金承擔信貸集中風險。

##### (iii) 流動資金風險

審慎之流動資金風險管理指維持充裕現金，以及透過足夠信貸融資維持備用資金。管理層致力透過可用信貸額度維持資金之靈活彈性。管理層按預期現金流量監控本集團之流動資金儲備之滾存預測(包括未提取之借款額度(附註28(a))以及現金及銀行結餘(附註24)。

下表顯示本集團之按攤銷成本入賬之財務負債，按照由報告期終日至合約到期日剩餘之相關到期組別分析。下表所披露金額為合約未貼現現金流量(包括利息及本金)。倘利息流為浮息，則未貼現金額乃按各報告期末之利率得出。

此外，下表詳述本集團就其衍生金融工具就流動性分析。該表乃根據以淨額基準結算的衍生工具未折現合約現金(流入)及流出淨額計算。如未確定應付金額，則披露金額會參考報告期末現有之收益曲線所顯示預期利率釐定。由於管理層認為合約期限對理解衍生工具現金流量之時間性而言屬必須，因此本集團之衍生財務工具之流動性分析乃根據合約期限編製。

**36. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)**  
**(a) Financial risk factors (Continued)**  
**(iii) Liquidity risk (Continued)**

**36. 財務風險因素及管理(續)**  
**(a) 財務風險因素(續)**  
**(iii) 流動資金風險(續)**

|   |                      | Weighted average interest rate<br>加權平均實際利率 | Within 1 year<br>一年內<br>HK\$'000<br>千港元 | Between 1 and 2 years<br>一至兩年<br>HK\$'000<br>千港元 | Between 2 and 5 years<br>兩至五年<br>HK\$'000<br>千港元 | Over 5 years<br>五年以上<br>HK\$'000<br>千港元 | Total undiscounted cash flows<br>未貼現現金流量總額<br>HK\$'000<br>千港元 | Carrying amount<br>賬面值<br>HK\$'000<br>千港元 |
|---|----------------------|--|---|--|--|---|---|---|
| <b>As at 31 December 2017</b>                               | <b>於二零一七年十二月三十一日</b> |  |   |  |  |   |   |   |
| Non-derivative financial liabilities                        | 非衍生財務負債              |  |   |  |  |   |   |   |
| Borrowings  | 借款                   | 3.81%                                      | 4,456,927                               | 412,219  | 10,313,890                                       | 994,580                                 | 16,177,616  | 14,748,215                                |
| Trade and other payables                                    | 貿易及其他應付款項            | —  | 3,466,214                               | —  | —  | —                                       | 3,466,214   | 3,466,214                                 |
| Amounts due to non-controlling shareholders of subsidiaries | 應付附屬公司非控股股東款項        | —  | 68,112                                  | —  | —  | —                                       | 68,112  | 68,112                                    |
| Amounts due to associates                                   | 應付聯營公司款項             | —  | 967,788                                 | —  | —  | —                                       | 967,788   | 967,788                                   |
| Amounts due to a fellow subsidiary                          | 應付一家同系附屬公司款項         | —  | 3,310,162                               | —  | —  | —                                       | 3,310,162   | 3,310,162                                 |
| Financial guarantee contracts                               | 財務擔保合約               | —  | 13,142,935                              | —  | —  | —                                       | 13,142,935  | —   |
|   |                      |  | <b>25,412,138</b>                       | <b>412,219</b>                                   | <b>10,313,890</b>                                | <b>994,580</b>                          | <b>37,132,827</b>   | <b>22,560,491</b>                         |
| Derivatives — net settlement                                | 衍生工具 — 淨結算           |  |   |  |  |   |   |   |
| Interest rate swaps   | 利率掉期                 |  | (17,508)                                | (40,360)   | (25,650)   | —                                       | (83,518)  | 76,085                                    |
| Foreign currency forward contract                           | 外匯遠期合約               |  | 41,960                                  | —  | —  | —                                       | 41,960  | 41,960                                    |

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## 綜合財務報表附註

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### 36. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

#### (a) Financial risk factors (Continued)

##### (iii) Liquidity risk (Continued)

### 36. 財務風險因素及管理(續)

#### (a) 財務風險因素(續)

##### (iii) 流動資金風險(續)

|  | Weighted<br>average interest<br>rate<br>加權平均<br>實際利率 | Within<br>1 year<br>一年內<br>HK\$'000<br>千港元 | Between<br>1 and 2<br>years<br>一至兩年<br>HK\$'000<br>千港元 | Between<br>2 and 5<br>years<br>兩至五年<br>HK\$'000<br>千港元 | Over<br>5 years<br>五年以上<br>HK\$'000<br>千港元 | Total<br>undiscounted<br>cash flows<br>未貼現現金流<br>量總額<br>HK\$'000<br>千港元 | Carrying<br>amount<br>賬面值<br>HK\$'000<br>千港元 |
|--|--|--|--|--|--|---|--|
| <b>As at 31 December 2016</b>                                      |  |  |  |  |  |   |  |
| <b>於二零一六年<br/>十二月三十一日</b>  |  |  |  |  |  |   |  |
| <b>Non-derivative financial<br/>liabilities</b>                    |  |  |  |  |  |   |  |
| <b>非衍生財務負債</b>   |  |  |  |  |  |   |  |
| Borrowings   | 3.87%  | 752,105                                    | 6,303,575  | 4,881,165  | 1,057,953                                  | 12,994,798  | 11,614,423                                   |
| 借款   |  |  |  |  |  |   |  |
| Trade and other payables   | —  | 3,887,341                                  | —  | —  | —  | 3,887,341   | 3,887,341                                    |
| 貿易及其他應付款項  |  |  |  |  |  |   |  |
| Amounts due to non-<br>controlling shareholders<br>of subsidiaries | —  | 172,600                                    | —  | —  | —  | 172,600   | 172,600                                      |
| 應付附屬公司非控股<br>股東款項  |  |  |  |  |  |   |  |
| Amounts due to associates  | —  | 1,066,438                                  | —  | —  | —  | 1,066,438   | 1,066,438                                    |
| 應付聯營公司款項   |  |  |  |  |  |   |  |
| Amounts due to a fellow<br>subsidiary                              | —  | 2,124,419                                  | —  | —  | —  | 2,124,419   | 2,124,419                                    |
| 應付一家同系附屬<br>公司款項   |  |  |  |  |  |   |  |
| Financial guarantee<br>contracts                                   | —  | 13,688,767                                 | —  | —  | —  | 13,688,767  | —  |
| 財務擔保合約   |  |  |  |  |  |   |  |
|  |  | 21,691,670                                 | 6,303,575  | 4,881,165  | 1,057,953                                  | 33,934,363  | 18,865,221                                   |
| <b>Derivatives — net<br/>settlement</b>                            |  |  |  |  |  |   |  |
| <b>衍生工具 — 淨結算</b>  |  |  |  |  |  |   |  |
| Interest rate swaps  |  | (2,172)                                    | (24,257)   | (100,552)  | —  | (126,981)   | 115,637                                      |
| 利率掉期   |  |  |  |  |  |   |  |

## 36. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (a) Financial risk factors (Continued)

#### (iii) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The total equity and borrowings of the Group represents the capital structure of the Group. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and bank deposits.

## 36. 財務風險因素及管理(續)

### (a) 財務風險因素(續)

#### (iii) 流動資金風險(續)

上述財務擔保合同的金額為於擔保對手方索回有關款項時，本集團根據安排可能須就全部擔保金額償付的最高金額。根據報告期末的預期，本集團認為，毋須根據安排支付款項的可能性很大。然而，因持有已擔保財務應收款項的對手方遭受信貸損失而可能按擔保條款追討，有關估計或會改變。

若可變利率的變化與於報告期末釐定的利率估計不同，則上述非衍生財務負債可變利率工具的金額將會變化。

### (b) 資本風險管理

本集團管理資本之目標乃保障本集團持續經營之能力，藉此為股東帶來回報及使其他權益持有人受益，以及維持最理想之資本結構，以減低資金成本。

本集團之權益總額及借款反映本集團之資本結構。為維持或調整資本架構，本集團或會發行新股份或出售資產以減少債務。

與其他同業一致，本集團以資本負債比率作為監控資本之基準。該比率按債務淨額除以權益總額計算。債務淨額按借款總額(包括綜合財務狀況表中所呈列流動及非流動借款)減現金及銀行存款計算。

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### 36. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

#### (b) Capital risk management (Continued)

The gearing ratios as at 31 December 2017 and 2016 are as follows:

|                              |           | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|------------------------------|-----------|----------------------------------|----------------------------------|
| Total borrowings             | 借款總額      | 14,748,215                       | 11,614,423                       |
| Less: Cash and bank deposits | 減：現金及銀行存款 | (6,255,663)                      | (5,673,720)                      |
| Net debt                     | 債務淨額      | 8,492,552                        | 5,940,703                        |
| Total equity                 | 權益總額      | 13,602,538                       | 8,549,872                        |
| Gearing ratio                | 資本負債比率    | 62%                              | 69%                              |

#### (c) Fair value estimation

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs approximate their fair values. The fair values are estimated using generally accepted pricing models based on discounted cash flows.

The financial assets at fair value through other comprehensive income represent equity securities listed in Hong Kong. As at 31 December 2017, equity securities amounting to HK\$792,817,000 (2016: HK\$481,682,000) are measured at fair value and based on quoted market prices of an active market (Level 1) at the end of the reporting period.

Other financial assets represent interest rate swap contracts designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis. As at 31 December 2017, fair value of interest rate swap contracts amounting to HK\$76,085,000 (2016: HK\$115,637,000) are measured at the present value of future cash flows estimated based on the applicable yield curves derived from quoted interest rates at the end of the reporting period and contracted interest rate discounted at a rate that reflects the credit risk of various counterparties and categorised in Level 2.

### 36. 財務風險因素及管理(續)

#### (b) 資本風險管理(續)

於二零一七年及二零一六年十二月三十一日之資本負債比率如下：

#### (c) 公允值估計

董事認為按攤銷成本記錄的財務資產及財務負債的賬面值與其公允值相若。公允值乃使用公認定價模型根據貼現現金流估計。

透過其他全面收益按公允值計量的財務資產主要包括於香港上市之股本證券。於二零一七年十二月三十一日，股本證券792,817,000港元(二零一六年：481,682,000港元)乃以公允值按報告期終日活躍市場(第一級)之市場報價計算。

其他財務資產為指定為高度有效對沖工具的利率掉期合約，其目的是管理本集團浮動利率銀行借款之利率風險。於二零一七年十二月三十一日，利率掉期合約之公允值為76,085,000港元(二零一六年：115,637,000港元)，其乃按基於適用收益率曲線(自報告期末的所報利率得出)及按可反映多名對手方信貸風險的折現率折現的合約利率(分類為第二級)得出的未來現金流估計現值計算。



## 36. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (c) Fair value estimation (Continued)

Other financial liabilities represent foreign currency forward contracts designated as an economic hedge of its exposure to exchange rate risks while converting RMB to US\$. As at 31 December 2017, fair value of foreign currency forward contracts amounting to HK\$41,960,000 (2016: Nil) are measured by option pricing model. The model incorporates the constant price variation, the time value of money, the strike price and the time to the option's expiry and categorised in Level 2.

## 37. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under China Minmetals Corporation ("China Minmetals"), which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities") in the ordinary course of business. The Directors consider those entities other than the China Minmetals and its subsidiaries are independent third parties as far as the Group's business transactions with them are concerned. Apart from the transactions in below (a), the Group also conducts business with other government-related entities. In establishing its pricing strategies and approval process for transactions with other government related entities, the Group does not differentiate whether the counter-party is a government-related entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other government-related entities during the year in which the Directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the counterparties are government-related entities.

## 36. 財務風險因素及管理(續)

### (c) 公允值估計(續)

其他財務負債為指定為將人民幣兌換美元的匯率風險敞口的經濟對沖之外匯遠期合約。於二零一七年十二月三十一日，外匯遠期合約之公允值為41,960,000港元(二零一六年：零)，乃按期權定價模式計量。該模式計入固定價格浮動、金錢時間價值、行使價及購股權屆滿時間並分類為第二級。

## 37. 關聯方交易

本集團本身乃為中國五礦集團有限公司(「中國五礦」)(該公司由中國政府控制)旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國政府直接或間接擁有或控制、共同控制或受重大影響的實體(「政府相關企業」)進行業務往來。董事認為，就本集團與該等實體進行的業務交易而言，該等實體(除中國五礦及其附屬公司外)均為獨立第三方。除下文(a)之交易外，本集團亦與其他政府相關企業進行業務。本集團於與其他政府相關企業建立交易定價戰略及審批過程中並無分辨對方是否為政府相關企業。本集團認為，據其所深知，已於綜合財務報表內就關連方交易作出充足適當的披露。

本集團已於期間內與其他政府相關企業訂立多項交易(包括銷售、購買、借款及其他經營費用)，而董事認為，確定對方的身份及該等交易是否為與其他政府相關企業進行乃不切實際。

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### 37. RELATED PARTY TRANSACTIONS (CONTINUED)

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions and balances with related parties, which were carried out in the ordinary and normal course of business of the Group:

#### (a) Transactions with related parties

### 37. 關聯方交易(續)

除綜合財務報表其他地方所披露者外，本集團與關聯方於本集團日常及一般業務中進行之重大交易及結餘如下：

#### (a) 與關聯方之交易

|   |  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|--|----------------------------------|----------------------------------|
| Construction costs to fellow subsidiaries for real estate development projects (note (ii))                            | 給予同系附屬公司有關房地產發展項目之建築成本(附註(ii))         | 209,318                          | 121,123                          |
| Construction costs to a non-controlling shareholder of a subsidiary for a real estate development project (note (ii)) | 給予一家附屬公司之一名非控股股東有關房地產發展項目之建築成本(附註(ii)) | —                                | 179,007                          |
| Rental expense to a fellow subsidiary (note (iii))  | 給予一家同系附屬公司之租金支出(附註(iii))               | 2,958                            | 16,505                           |
| Rental and management fee income from fellow subsidiaries (note (iii))  | 向同系附屬公司收取租金及管理費收入(附註(iii))             | 6,757                            | 6,236                            |
| Management fee income from an intermediate holding company and ultimate holding company (note (iv))                   | 收取一家居間控股公司及最終控股公司之管理費收入(附註(iv))        | 32,666                           | 27,579                           |
| Loan interest expense to a fellow subsidiary (note (v))   | 向一家同系附屬公司支付之貸款利息支出(附註(v))              | 151,320                          | 341                              |
| Loan interest expense to a non-controlling shareholder of a subsidiary (note (vii))                                   | 給予一家附屬公司之一名非控股股東之貸款利息支出(附註(vii))       | —                                | 579                              |
| Loan interest income from a non-controlling shareholder of a subsidiary (note (ix))                                   | 收取一家附屬公司之一名非控股股東之貸款利息收入(附註(ix))        | 109,128                          | 64,860                           |
| Interest income from a fellow subsidiary (note (xi))  | 收取一家同系附屬公司之利息收入(附註(xi))                | 314                              | 1,601                            |
| Interest income from shareholders of joint ventures (note (xii))  | 收取合營公司股東之利息收入(附註(xii))                 | 4,646                            | —                                |

### 37. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Balances with related parties

### 37. 關聯方交易(續)

#### (b) 與關聯方之結餘

|   |                               | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|-------------------------------|----------------------------------|----------------------------------|
| Specialised construction costs payable to a fellow subsidiary (note (i))                                | 應付一家同系附屬公司之專業建築成本(附註(i))      | 69,923                           | 81,553                           |
| Contract payable to fellow subsidiaries for real estate development projects (note (ii))                | 應付同系附屬公司之房地產發展項目合約款項(附註(ii))  | 48,856                           | 42,983                           |
| Management fee receivable from an intermediate holding company and ultimate holding company (note (iv)) | 應收一家居間控股公司及最終控股公司之管理費(附註(iv)) | 35,889                           | 27,579                           |
| Loan from a fellow subsidiary (note (v))  | 借入一家同系附屬公司之貸款(附註(v))          | —                                | 223,589                          |
| Amounts due to a fellow subsidiary (note (vi))  | 應付一家同系附屬公司款項(附註(vi))          | 3,310,162                        | 2,124,419                        |
| Amounts due to non-controlling shareholders of subsidiaries (note (viii))                               | 應付附屬公司非控股股東之款項(附註(viii))      | 68,112                           | 172,600                          |
| Amounts due to associates (note (viii))   | 應付聯營公司之款項(附註(viii))           | 967,788                          | 1,066,438                        |
| Loans to a non-controlling shareholder of a subsidiary (note (ix))                                      | 貸款予一家附屬公司之一名非控股股東(附註(ix))     | 3,748,606                        | 2,465,064                        |
| Amount due from a non-controlling shareholder of a subsidiary (note (x))                                | 應收一家附屬公司之一名非控股股東之款項(附註(x))    | 125,058                          | —                                |
| Amount due from an associate (note (x))   | 應收一家聯營公司款項(附註(x))             | 94,674                           | 88,062                           |
| Amounts due from joint ventures (note (x))  | 應收合營公司款項(附註(x))               | 4,750,871                        | —                                |
| Current deposits placed in a fellow subsidiary (note (xi))  | 存置於一家同系附屬公司之活期存款(附註(xi))      | 2,148,537                        | 1,574,445                        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Balances with related parties (Continued)

Notes:

- (i) Specialised construction costs to a fellow subsidiary of the Company were based on terms mutually agreed by both parties.
- (ii) Construction costs to fellow subsidiaries and a non-controlling shareholder of a subsidiary for real estate development projects were based on terms mutually agreed by both parties.
- (iii) Rental and management fee income/expense received or receivable from/paid or payable to fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved. The operating lease commitments with fellow subsidiaries has been included in Note 35(b) and (c).
- (iv) Management fee income and receivable from an intermediate holding company and ultimate holding company were based on the terms in the agreements entered into between the parties involved.
- (v) The loan from a fellow subsidiary is unsecured, bearing interest at 110% of the benchmark interest rate for a one year loan quoted by the People's Bank of China per annum and repayable within one year.
- (vi) The amount due to a fellow subsidiary is unsecured, interest free and repayable on demand.
- (vii) The short-term loan from a non-controlling shareholder of a subsidiary was unsecured, bearing interest at 110% of the benchmark interest rate for a one to three year loan quoted by the People's Bank of China per annum and repayable on demand and was fully settled in 2016.
- (viii) The amounts due to non-controlling shareholders of subsidiaries and associates are unsecured, interest free and repayable on demand.
- (ix) The loans to a non-controlling shareholder of a subsidiary is unsecured, bearing interest at the benchmark interest rate for a one-year loan quoted by the People's Bank of China per annum and repayable on demand.
- (x) The amounts due from a non-controlling shareholder of a subsidiary, an associate and joint ventures are unsecured, interest free and repayable on demand.
- (xi) The interest rate of the current deposits placed in a fellow subsidiary was 0.3% per annum.
- (xii) The interest rates of the loans to shareholders of joint ventures were 6.0% to 8.0% per annum.

### 37. 關聯方交易 (續)

#### (b) 與關聯方之結餘 (續)

附註：

- (i) 給予本公司一家同系附屬公司之專業建築成本乃基於雙方共同協定之條款釐定。
- (ii) 就房地產發展項目給予同系附屬公司以及一家附屬公司之一名非控股股東之建築成本乃按雙方共同協定之條款釐定。
- (iii) 向本公司之同系附屬公司收取或應收／支付或應付之租金及管理費收入／支出乃根據有關訂約方所訂立多項協議釐定。與同系附屬公司之經營租賃承擔已納入附註35(b)及(c)。
- (iv) 應收本公司一家居間控股公司及最終控股公司之管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (v) 借入一家同系附屬公司之貸款為無抵押，須按中國人民銀行公佈之一年期貸款之基準年利率之110%計息，並須於一年內償還。
- (vi) 應付一家同系附屬公司款項為無抵押、免息及須應要求償還。
- (vii) 一家附屬公司之一名非控股股東之短期貸款為無抵押，須按中國人民銀行公佈之一至三年期貸款之基準年利率之110%計息，須按要求償還，並已於二零一六年悉數償還。
- (viii) 應付附屬公司非控股股東及聯營公司之款項乃無抵押、免息，並須應要求償還。
- (ix) 貸款予一家附屬公司之一名非控股股東為無抵押，須按中國人民銀行公佈之一年期貸款之基準年利率計息，並須應要求償還。
- (x) 應收一家附屬公司之一名非控股股東、一家聯營公司及合營公司之款項乃無抵押、免息，並須應要求償還。
- (xi) 存置於一家同系附屬公司之活期存款按實際年利率0.3%計息。
- (xii) 貸款予合營公司股東之年利率為6.0%至8.0%。

**37. RELATED PARTY TRANSACTIONS  
(CONTINUED)**

**(c) Key management compensation**

**37. 關聯方交易(續)**

**(c) 主要管理人員之薪酬**

|  |                | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Salaries and short-term employee benefits  | 薪金及短期僱員福利      | 14,595                           | 12,651                           |
| Pension costs — defined contribution plans | 退休金成本 — 定額供款計劃 | 368                              | 318                              |
| Share option benefits                      | 購股權福利          | —                                | 197                              |
|  |                | <b>14,963</b>                    | <b>13,166</b>                    |



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### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) List of principal subsidiaries as at 31 December 2017:

### 38. 主要附屬公司詳情

(a) 於二零一七年十二月三十一日，主要附屬公司列表：

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation/<br>operation<br>註冊成立/<br>營業地點 | Particulars of issued<br>share capital/paid up<br>capital (note (i))<br>已發行股本/繳足股本<br>詳情(附註(i)) | Percentage of equity interest<br>股本權益百分比           |  |  |  | Principal activity<br>主要業務 |
|--|---|---|--|--|--|--|----------------------------|
|  |   |   | 2017<br>二零一七年                                      |  | 2016<br>二零一六年                                      |  |                            |
|  |   |   | Directly held<br>by the<br>Company<br>直接由<br>本公司持有 | Indirectly<br>held by the<br>Company<br>間接由<br>本公司持有 | Directly<br>held by the<br>Company<br>直接由<br>本公司持有 | Indirectly held<br>by the<br>Company<br>間接由<br>本公司持有 |                            |
| 北京萬湖房地產開發有限公司<br>(Beijing Wanhua Property Development Co., Ltd.)<br>("Beijing Wanhua")<br>(notes (iii))                | Mainland China  | RMB2,338,120,000  | —  | 51   | —  | 51   | Real estate development    |
| 北京萬湖房地產開發有限公司(「北京萬湖」)<br>(附註(iii))   | 中國內地  | 人民幣2,338,120,000元   | —  | 51   | —  | 51   | 房地產發展                      |
| Best Pearl Development Limited   | Hong Kong   | HK\$1,000<br>1,000 shares with<br>no par value  | —  | 100  | —  | 100  | Property investment        |
| 慧珠發展有限公司   | 香港  | 1,000港元<br>1,000股無面值  | —  | 100  | —  | 100  | 物業投資                       |
| 博羅縣碧華房地產開發有限公司<br>(Boluo County Bihua Property Development Company Limited "Boluo County Bihua")<br>(note (iii) & (v)) | Mainland China  | RMB778,013,150  | —  | 100  | —  | 100  | Real estate development    |
| 博羅縣碧華房地產開發有限公司(「博羅碧華」)<br>(附註(iii)及(v))  | 中國內地  | 人民幣778,013,150元   | —  | 100  | —  | 100  | 房地產發展                      |
| Bright Circle Limited  | Hong Kong   | HK\$10,000<br>10,000 shares with<br>no par value  | —  | 100  | —  | 100  | Property investment        |
| 輝中有限公司   | 香港  | 10,000港元<br>10,000股無面值  | —  | 100  | —  | 100  | 物業投資                       |

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2017:  
(Continued)

### 38. 主要附屬公司詳情(續)

(a) 於二零一七年十二月三十一日，主要附屬公司列表：(續)

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation/<br>operation<br>註冊成立/<br>營業地點 | Particulars of issued<br>share capital/paid up<br>capital (note (i))<br>已發行股本/繳足股本<br>詳情(附註(i)) | Percentage of equity interest<br>股本權益百分比           |  |  |  | Principal activity<br>主要業務 |
|--|---|---|--|--|--|--|----------------------------|
|  |   |   | 2017<br>二零一七年                                      |  | 2016<br>二零一六年                                      |  |                            |
|  |   |   | Directly held<br>by the<br>Company<br>直接由<br>本公司持有 | Indirectly<br>held by the<br>Company<br>間接由<br>本公司持有 | Directly<br>held by the<br>Company<br>直接由<br>本公司持有 | Indirectly held<br>by the<br>Company<br>間接由<br>本公司持有 |                            |
| 龍建(南京)置業有限公司<br>(Dragon Construction (Nanjing) Properties Co., Ltd.) (note (ii)) | Mainland China  | US\$6,600,000   | —  | 71   | —  | 71   | Real estate development    |
| 龍建(南京)置業有限公司<br>(附註(ii))   | 中國內地  | 6,600,000美元   | —  | 71   | —  | 71   | 房地產發展                      |
| Eastrend (Hong Kong) Limited   | Hong Kong   | HK\$2<br>2 shares with<br>no par value  | —  | 100  | —  | 100  | Property investment        |
| 東昌(香港)有限公司   | 香港  | 2港元<br>2股無面值  | —  | 100  | —  | 100  | 物業投資                       |
| 佛山市曠盛房地產開發有限公司<br>(Foshan Kuangsheng Property Development Co., Ltd.) (note (ii)) | Mainland China  | RMB520,000,000  | —  | 100  | N/A  | N/A  | Real estate development    |
| 佛山市曠盛房地產開發有限公司(附註(ii))   | 中國內地  | 人民幣520,000,000元   | —  | 100  | 不適用  | 不適用  | 房地產發展                      |
| Full Pacific Limited   | Hong Kong   | HK\$2<br>2 shares with<br>no par value  | —  | 100  | —  | 100  | Property investment        |
| 富利輝有限公司  | 香港  | 2港元<br>2股無面值  | —  | 100  | —  | 100  | 物業投資                       |
| Great Way Properties Limited   | Hong Kong/Mainland<br>China                           | HK\$2<br>2 shares with<br>no par value  | —  | 100  | —  | 100  | Property investment        |
| 鴻威置業有限公司   | 香港/中國內地   | 2港元2股無面值  | —  | 100  | —  | 100  | 物業投資                       |

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## 綜合財務報表附註

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

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2017:  
(Continued)

### 38. 主要附屬公司詳情(續)

(a) 於二零一七年十二月三十一日，主要附屬公司列表：(續)

| Name of subsidiary<br>附屬公司名稱  | Place of incorporation/<br>operation<br>註冊成立/<br>營業地點 | Particulars of issued<br>share capital/paid up<br>capital (note (i))<br>已發行股本/繳足股本<br>詳情(附註(i)) | Percentage of equity interest<br>股本權益百分比           |  |  |  | Principal activity<br>主要業務 |
|---|---|---|--|--|--|--|----------------------------|
|   |   |   | 2017<br>二零一七年                                      |  | 2016<br>二零一六年                                      |  |                            |
|   |   |   | Directly held<br>by the<br>Company<br>直接由<br>本公司持有 | Indirectly<br>held by the<br>Company<br>間接由<br>本公司持有 | Directly<br>held by the<br>Company<br>直接由<br>本公司持有 | Indirectly held<br>by the<br>Company<br>間接由<br>本公司持有 |                            |
| 廣州市礦粵房地產<br>開發有限公司<br>(Guangzhou Kuangyue<br>Property Development<br>Co., Ltd.) (note (ii)) | Mainland China  | RMB120,000,000  | —  | 100  | N/A  | N/A  | Real estate<br>development |
| 廣州市礦粵房地產開發<br>有限公司(附註(ii))  | 中國內地  | 人民幣120,000,000元   | —  | 100  | 不適用  | 不適用  | 房地產發展                      |
| 湖南中潤城鎮置業<br>有限公司<br>(Hunan Zhongrun<br>Chengzhen Real Estate<br>Co., Ltd.) (note (ii))      | Mainland China  | RMB10,000,000   | —  | 100  | —  | 100  | Real estate<br>development |
| 湖南中潤城鎮置業有限公司<br>(附註(ii))  | 中國內地  | 人民幣10,000,000元  | —  | 100  | —  | 100  | 房地產發展                      |
| 礦錦地產南京有限公司<br>(Kuangjin Property<br>Development Nanjing<br>Co., Ltd.) (note (ii))           | Mainland China  | RMB100,000,000  | —  | 100  | N/A  | N/A  | Real estate<br>development |
| 礦錦地產南京有限公司<br>(附註(ii))  | 中國內地  | 人民幣100,000,000元   | —  | 100  | 不適用  | 不適用  | 房地產發展                      |
| 礦美地產南京有限公司<br>(Kuangmei Property<br>Development Nanjing<br>Co., Ltd.) (note (ii))           | Mainland China  | RMB100,000,000  | —  | 100  | N/A  | N/A  | Real estate<br>development |
| 礦美地產南京有限公司<br>(附註(ii))  | 中國內地  | 人民幣100,000,000元   | —  | 100  | 不適用  | 不適用  | 房地產發展                      |

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2017:  
(Continued)

### 38. 主要附屬公司詳情(續)

(a) 於二零一七年十二月三十一日，主要附屬公司列表：(續)

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation/<br>operation<br>註冊成立/<br>營業地點 | Particulars of issued<br>share capital/paid up<br>capital (note (i))<br>已發行股本/繳足股本<br>詳情(附註(i)) | Percentage of equity interest<br>股本權益百分比           |  |  |  | Principal activity<br>主要業務               |
|--|---|---|--|--|--|--|--|
|  |   |   | 2017<br>二零一七年                                      |  | 2016<br>二零一六年                                      |  |  |
|  |   |   | Directly held<br>by the<br>Company<br>直接由<br>本公司持有 | Indirectly<br>held by the<br>Company<br>間接由<br>本公司持有 | Directly<br>held by the<br>Company<br>直接由<br>本公司持有 | Indirectly held<br>by the<br>Company<br>間接由<br>本公司持有 |  |
| 廊坊曠世基業房地產開發有限公司 (Langfang Kuangshi Jiye Property Development Co., Ltd. "Kuangshi Jiye") (notes (iii) & (iv)) | Mainland China  | US\$55,000,000  | —  | 50   | —  | 50   | Real estate development                  |
| 廊坊曠世基業房地產開發有限公司(「曠世基業」)(附註(iii)及(iv))  | 中國內地  | 55,000,000美元  | —  | 50   | —  | 50   | 房地產發展                                    |
| Linkcheer Limited  | Hong Kong   | HK\$2<br>2 shares with<br>no par value  | —  | 100  | —  | 100  | Property investment                      |
| 凌駿有限公司   | 香港  | 2港元<br>2股無面值  | —  | 100  | —  | 100  | 物業投資                                     |
| Luck Achieve Limited   | British Virgin Islands/<br>Hong Kong                  | US\$2<br>2 shares of US\$1 each   | —  | 100  | —  | 100  | Securities Investment                    |
| 幸達有限公司   | 英屬處女群島/香港   | 2美元<br>2股每股面值1美元  | —  | 100  | —  | 100  | 證券投資                                     |
| Massive Leader Limited   | Hong Kong   | HK\$1<br>1 share with<br>no par value   | —  | 100  | —  | 100  | Real estate development                  |
| 宏悅有限公司   | 香港  | 1港元<br>1股無面值  | —  | 100  | —  | 100  | 房地產發展                                    |
| Minmetals Condo (Hong Kong) Engineering Company Limited  | Hong Kong   | HK\$1<br>1 share with<br>no par value   | —  | 100  | —  | 100  | Design and installation of curtain walls |
| 五礦瑞和(香港)工程有限公司   | 香港  | 1港元<br>1股無面值  | —  | 100  | —  | 100  | 設計及安裝幕牆                                  |

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## 綜合財務報表附註

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### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2017:  
(Continued)

### 38. 主要附屬公司詳情(續)

(a) 於二零一七年十二月三十一日，主要附屬公司列表：(續)

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation/<br>operation<br>註冊成立/<br>營業地點 | Particulars of issued<br>share capital/paid up<br>capital (note (i))<br>已發行股本/繳足股本<br>詳情(附註(i)) | Percentage of equity interest<br>股本權益百分比           |  |  |  | Principal activity<br>主要業務      |
|--|---|---|--|--|--|--|---------------------------------|
|  |   |   | 2017<br>二零一七年                                      |  | 2016<br>二零一六年                                      |  |                                 |
|  |   |   | Directly held<br>by the<br>Company<br>直接由<br>本公司持有 | Indirectly<br>held by the<br>Company<br>間接由<br>本公司持有 | Directly<br>held by the<br>Company<br>直接由<br>本公司持有 | Indirectly held<br>by the<br>Company<br>間接由<br>本公司持有 |                                 |
| Minmetals Land Capital Limited   | British Virgin Islands                                | US\$10<br>10 shares of<br>US\$1 each  | 100  | —  | 100  | —  | Fund raising                    |
| 五礦建設資本有限公司   | 英屬處女群島  | 10美元<br>10股每股面值1美元  | 100  | —  | 100  | —  | 集資                              |
| Minmetals Land (China) Limited   | Hong Kong/Hong Kong and Mainland China                | HK\$2<br>2 shares with<br>no par value  | —  | 100  | —  | 100  | Provision of management service |
| 五礦建設(中國)有限公司   | 香港/香港及中國內地  | 2港元2股無面值  | —  | 100  | —  | 100  | 提供管理服務                          |
| Minmetals Land Investments Limited   | British Virgin Islands/<br>Hong Kong                  | US\$1,000<br>100 shares of<br>US\$10 each   | 100  | —  | 100  | —  | Investment holding              |
| Minmetals Land Investments Limited   | 英屬處女群島/香港   | 1,000美元<br>100股每股面值10美元   | 100  | —  | 100  | —  | 投資控股                            |
| 五礦建設(湖南)嘉和日盛房地產開發有限公司<br>(Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd. "Jiahe Risheng")<br>(note (ii)) | Mainland China  | RMB380,000,000  | —  | 100  | —  | 100  | Real estate development         |
| 五礦建設(湖南)嘉和日盛房地產開發有限公司<br>(「嘉和日盛」)(附註(ii))  | 中國內地  | 人民幣380,000,000元   | —  | 100  | —  | 100  | 房地產發展                           |



### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2017:  
(Continued)

### 38. 主要附屬公司詳情(續)

(a) 於二零一七年十二月三十一日，主要附屬公司列表：(續)

| Name of subsidiary<br>附屬公司名稱  | Place of incorporation/<br>operation<br>註冊成立/<br>營業地點 | Particulars of issued<br>share capital/paid up<br>capital (note (i))<br>已發行股本/繳足股本<br>詳情(附註(i)) | Percentage of equity interest<br>股本權益百分比           |  |  |  | Principal activity<br>主要業務 |
|---|---|---|--|--|--|--|----------------------------|
|   |   |   | 2017<br>二零一七年                                      |  | 2016<br>二零一六年                                      |  |                            |
|   |   |   | Directly held<br>by the<br>Company<br>直接由<br>本公司持有 | Indirectly<br>held by the<br>Company<br>間接由<br>本公司持有 | Directly<br>held by the<br>Company<br>直接由<br>本公司持有 | Indirectly held<br>by the<br>Company<br>間接由<br>本公司持有 |                            |
| 五礦地產(武漢)開發<br>有限公司<br>(Minmetals Land<br>(Wuhan) Development<br>Co., Ltd.) (note (ii))              | Mainland China  | RMB280,000,000  | —  | 100  | N/A  | N/A  | Real estate<br>development |
| 五礦地產(武漢)開發<br>有限公司(附註(ii))  | 中國內地  | 人民幣280,000,000元   | —  | 100  | 不適用  | 不適用  | 房地產發展                      |
| 五礦建設(營口)恒富<br>置業有限公司<br>(Minmetals Land<br>(Yingkou) Hengfu<br>Properties Co., Ltd.)<br>(note (ii)) | Mainland China  | US\$100,000,000   | —  | 100  | —  | 100  | Real estate<br>development |
| 五礦建設(營口)恒富置業<br>有限公司(附註(ii))  | 中國內地  | 100,000,000美元   | —  | 100  | —  | 100  | 房地產發展                      |
| 五礦地產南京有限公司<br>(Minmetals Property<br>Development Nanjing<br>Co., Ltd.) (note (iii))                 | Mainland China  | RMB94,800,000   | —  | 98.88  | —  | 98.88  | Real estate<br>development |
| 五礦地產南京有限公司<br>(附註(iii))   | 中國內地  | 人民幣94,800,000元  | —  | 98.88  | —  | 98.88  | 房地產發展                      |
| 五礦置業(天津)濱海<br>新區有限公司<br>(Minmetals Real Estate<br>(Tianjin) Binhaxinqu Co.,<br>Ltd.) (note (ii))    | Mainland China  | RMB10,000,000   | —  | 100  | —  | 100  | Real estate<br>development |
| 五礦置業(天津)濱海新區<br>有限公司(附註(ii))  | 中國內地  | 人民幣10,000,000元  | —  | 100  | —  | 100  | 房地產發展                      |

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### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2017:  
(Continued)

### 38. 主要附屬公司詳情(續)

(a) 於二零一七年十二月三十一日，主要附屬公司列表：(續)

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation/<br>operation<br>註冊成立/<br>營業地點 | Particulars of issued<br>share capital/paid up<br>capital (note (i))<br>已發行股本/繳足股本<br>詳情(附註(i)) | Percentage of equity interest<br>股本權益百分比           |  |  |  | Principal activity<br>主要業務 |
|--|---|---|--|--|--|--|----------------------------|
|  |   |   | 2017<br>二零一七年                                      |  | 2016<br>二零一六年                                      |  |                            |
|  |   |   | Directly held<br>by the<br>Company<br>直接由<br>本公司持有 | Indirectly<br>held by the<br>Company<br>間接由<br>本公司持有 | Directly<br>held by the<br>Company<br>直接由<br>本公司持有 | Indirectly held<br>by the<br>Company<br>間接由<br>本公司持有 |                            |
| 礦濟地產(南京)有限公司<br>(Kuangji Properties<br>(Nanjing) Co., Ltd.<br>"Kuangji Properties")<br>(note (iii) & (vi)) | Mainland China  | RMB5,400,000,000  | —  | 100  | —  | 100  | Real estate<br>development |
| 礦濟地產(南京)有限公司<br>(「礦濟地產」)(附註(iii)<br>及(vi))   | 中國內地  | 人民幣5,400,000,000元   | —  | 100  | —  | 100  | 房地產發展                      |
| 礦世地產(南京)有限公司<br>(Kuangshi Properties<br>(Nanjing) Co., Ltd.)<br>(note (ii))                                | Mainland China  | RMB50,000,000   | —  | 100  | —  | 100  | Real estate<br>development |
| 礦世地產(南京)有限公司<br>(附註(ii))   | 中國內地  | 人民幣50,000,000元  | —  | 100  | —  | 100  | 房地產發展                      |
| 湖南礦代房地產開發<br>有限公司<br>(Hunan Kuangdai<br>Property Development<br>Co., Ltd) (note (ii))                      | Mainland China  | RMB600,000,000  | —  | 100  | —  | 100  | Real estate<br>development |
| 湖南礦代房地產開發有限<br>公司(附註(ii))  | 中國內地  | 人民幣600,000,000元   | —  | 100  | —  | 100  | 房地產發展                      |
| 礦其地產南京有限公司<br>(Kuangqi Property<br>Development Nanjing<br>Co., Ltd) (note (ii))                            | Mainland China  | RMB100,000,000  | —  | 100  | —  | 100  | Real estate<br>development |
| 礦其地產南京有限公司<br>(附註(ii))   | 中國內地  | 人民幣100,000,000元   | —  | 100  | —  | 100  | 房地產發展                      |

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2017:  
(Continued)

### 38. 主要附屬公司詳情(續)

(a) 於二零一七年十二月三十一日，主要附屬公司列表：(續)

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation/<br>operation<br>註冊成立/<br>營業地點 | Particulars of issued<br>share capital/paid up<br>capital (note (i))<br>已發行股本/繳足股本<br>詳情(附註(i)) | Percentage of equity interest<br>股本權益百分比           |  |  |  | Principal activity<br>主要業務  |
|--|---|---|--|--|--|--|---|
|  |   |   | 2017<br>二零一七年                                      |  | 2016<br>二零一六年                                      |  |   |
|  |   |   | Directly held<br>by the<br>Company<br>直接由<br>本公司持有 | Indirectly<br>held by the<br>Company<br>間接由<br>本公司持有 | Directly<br>held by the<br>Company<br>直接由<br>本公司持有 | Indirectly held<br>by the<br>Company<br>間接由<br>本公司持有 |   |
| ONFEM Finance Limited  | British Virgin Islands/<br>Hong Kong                  | US\$1,000<br>1,000 shares of<br>US\$1 each  | 100  | —  | 100  | —  | Provision of financing<br>for group<br>companies                    |
| ONFEM Finance Limited  | 英屬處女群島/香港   | 1,000美元<br>1,000股每股面值1美元  | 100  | —  | 100  | —  | 為集團公司提供融資   |
| Oriental Dragon<br>Construction Limited  | Hong Kong/Hong<br>Kong and<br>Mainland China          | HK\$10,000<br>10,000 shares with<br>no par value  | —  | 71   | —  | 71   | Investment holding  |
| 東方龍建有限公司   | 香港/香港及中國<br>內地  | 10,000港元<br>10,000股無面值  | —  | 71   | —  | 71   | 投資控股  |
| 五礦瑞和(上海)建設<br>有限公司<br>(Minmetals Condo<br>(Shanghai) Construction<br>Co., Ltd. (note (ii)) | Mainland China  | US\$8,500,000   | —  | 100  | —  | 100  | Design and installation<br>of curtain walls and<br>aluminum windows |
| 五礦瑞和(上海)建設<br>有限公司(附註(ii))   | 中國內地  | 8,500,000美元   | —  | 100  | —  | 100  | 設計及安裝幕牆及鋁窗  |
| Texion Development Limited   | Hong Kong   | HK\$50,000,000<br>50,000,000 shares<br>with no par value  | —  | 100  | —  | 100  | Property investment   |
| 企元國際有限公司   | 香港  | 50,000,000港元<br>50,000,000股無面值  | —  | 100  | —  | 100  | 物業投資  |
| Top Gain Properties Limited  | Hong Kong/Mainland<br>China                           | HK\$2<br>2 shares with<br>no par value  | —  | 100  | —  | 100  | Property investment   |
| 溢成置業有限公司   | 香港/中國內地   | 2港元<br>2股無面值  | —  | 100  | —  | 100  | 物業投資  |

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### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2017:  
(Continued)

### 38. 主要附屬公司詳情(續)

(a) 於二零一七年十二月三十一日，主要附屬公司列表：(續)

| Name of subsidiary<br>附屬公司名稱  | Place of incorporation/<br>operation<br>註冊成立/<br>營業地點 | Particulars of issued<br>share capital/paid up<br>capital (note (i))<br>已發行股本/繳足股本<br>詳情(附註(i)) | Percentage of equity interest<br>股本權益百分比           |  |  |  | Principal activity<br>主要業務 |
|---|---|---|--|--|--|--|----------------------------|
|   |   |   | 2017<br>二零一七年                                      |  | 2016<br>二零一六年                                      |  |                            |
|   |   |   | Directly held<br>by the<br>Company<br>直接由<br>本公司持有 | Indirectly<br>held by the<br>Company<br>間接由<br>本公司持有 | Directly<br>held by the<br>Company<br>直接由<br>本公司持有 | Indirectly held<br>by the<br>Company<br>間接由<br>本公司持有 |                            |
| Virtyre Limited   | Hong Kong   | HK\$2<br>2 shares with<br>no par value  | —  | 100  | —  | 100  | Property investment        |
| Virtyre Limited   | 香港  | 2港元<br>2股無面值  | —  | 100  | —  | 100  | 物業投資                       |
| 武漢潤領房地產開發有限公司<br>(Wuhan Runling Property<br>Development Co., Ltd.)<br>(note (ii)) | Mainland China  | RMB350,000,000  | —  | 100  | N/A  | N/A  | Real estate<br>development |
| 武漢潤領房地產開發有限公司(附註(ii))   | 中國內地  | 人民幣350,000,000元   | —  | 100  | 不適用  | 不適用  | 房地產發展                      |

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Notes:

- (i) The class of shares held is ordinary unless otherwise stated. None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2017.
- (ii) These are foreign investment enterprises established in Mainland China with operating periods ranging from 15 years to 40 years.
- (iii) These are sino-foreign equity joint ventures established in Mainland China with operating periods ranging from 20 years to 30 years.
- (iv) Although the Group owns 50% equity interest in Kuangshi Jiye, it has control over Kuangshi Jiye by holding 60% of the voting power over the board of directors of Kuangshi Jiye, which require simple majority votes of the directors on making decision on relevant activities.
- (v) The acquisition of the 20% equity interest in Boluo County Bihua by the Group, as announced on 27 May 2016, has completed in July 2016. Upon the completion, Boluo County Bihua became a wholly owned subsidiary of the Company.
- (vi) The acquisition of the 33.33% equity interest in Kuangji Properties by the Group, as announced on 6 December 2016, has completed in December 2016. Upon the completion, Kuangji Properties became a wholly owned subsidiary of the Company.

董事認為上表列示之本集團附屬公司主要影響本集團的業績及資產。董事認為若列示其他附屬公司詳情，將會過於冗長。

附註：

- (i) 除另有註明外，所持股份類別均屬普通股。截至二零一七年十二月三十一日止年度內任何時間，各附屬公司並無發行任何借貸股本。
- (ii) 該等為於中國內地成立之外資企業，營運期為15年至40年不等。
- (iii) 該等為於中國內地成立之中外合資經營企業，營運期為20年至30年不等。
- (iv) 儘管本集團擁有曠世基業50%股權，其透過持有曠世基業董事會60%之投票權對其擁有控制權，即相關活動的決策需要過半數董事投票。
- (v) 誠如於二零一六年五月二十七日宣佈，本集團收購博羅碧華20%股權已於二零一六年七月完成。因此博羅碧華現已由本集團全資擁有。
- (vi) 誠如於二零一六年十二月六日宣佈，本集團收購曠濟地產33.33%已於二零一六年十二月完成。因此曠濟地產現已由本集團全資擁有。

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation and principal place of business<br>註冊成立及主要營業地點 | Proportion of equity interest held by non-controlling interests<br>非控制權益所持股本權益百分比 |               | Profit allocated to non-controlling interests<br>向非控制權益分配之溢利 |                                 | Accumulated non-controlling interests<br>累計非控制權益 |                                 |
|--|---|---|---------------|--|---------------------------------|--|---------------------------------|
|  |   | 2017<br>二零一七年   | 2016<br>二零一六年 | 2017<br>二零一七年<br>HK\$000<br>千港元                              | 2016<br>二零一六年<br>HK\$000<br>千港元 | 2017<br>二零一七年<br>HK\$000<br>千港元                  | 2016<br>二零一六年<br>HK\$000<br>千港元 |
| Boluo County Bihua (Note 38(a)(v))<br>博羅碧華(附註38(a)(v))                                   | Mainland China<br>中國內地  | —   | —             | —  | (1,863)                         | —  | —                               |
| Kuangshi Jiye<br>曠世基業  | Mainland China<br>中國內地  | 50%   | 50%           | 141,222  | 69,677                          | 426,404  | 261,689                         |
| Beijing Wanhu<br>北京萬湖  | Mainland China<br>中國內地  | 49%   | 49%           | 592,069  | 341,781                         | 2,377,500  | 1,648,305                       |
| Kuangji Properties (Note 38(a)(vi))<br>曠濟地產(附註38(a)(vi))                                 | Mainland China<br>中國內地  | —   | —             | —  | 72,445                          | —  | —                               |
| Individually immaterial subsidiaries with non-controlling interests<br>具有非控股權益的個別非重大附屬公司 |   |   |               | 1,293  | 3,081                           | 52,054   | 57,754                          |
|  |   |   |               | <b>734,584</b>   | 485,121                         | <b>2,855,958</b>                                 | 1,967,748                       |

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

關於本集團各具有重大非控制權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

### 38. 主要附屬公司詳情 (續)

#### (b) 具有重大非控制權益的非全資附屬公司之詳情

下表呈列本集團具有重大非控制權益之非全資附屬公司之詳情：



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

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### *Kuangshi Jiye*

|                     |       | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---------------------|-------|----------------------------------|----------------------------------|
| Current assets      | 流動資產  | <b>1,435,708</b>                 | 1,878,885                        |
| Non-current assets  | 非流動資產 | <b>31,223</b>                    | 19,822                           |
| Current liabilities | 流動負債  | <b>614,124</b>                   | 1,375,330                        |
| Total equity        | 權益總額  | <b>852,807</b>                   | 523,377                          |

### 38. 主要附屬公司詳情(續)

#### (b) 具有重大非控制權益的非全資附屬公司之詳情(續)

##### *曠世基業*

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### *Kuangshi Jiye (Continued)*

|   |                   | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Revenue   | 收入                | 1,521,509                        | 908,088                          |
| Expenses  | 開支                | (1,239,065)                      | (768,733)                        |
| Profit for the year                                 | 本年度溢利             | 282,444                          | 139,355                          |
| Other comprehensive income/(expense) for the year   | 本年度其他全面收益／(開支)    | 46,986                           | (32,344)                         |
| Total comprehensive income for the year             | 本年度全面收益總額         | 329,430                          | 107,011                          |
| Net cash (outflow)/inflow from operating activities | 經營活動產生現金(流出)／流入淨額 | (484,237)                        | 287,377                          |
| Net cash inflow/(outflow) from investing activities | 投資活動產生現金流入／(流出)淨額 | 374,090                          | (681,350)                        |
| Net cash outflow from financing activities          | 融資活動產生現金流出淨額      | (106,025)                        | —                                |
| Net cash outflow                                    | 現金流出淨額            | (216,172)                        | (393,973)                        |

### 38. 主要附屬公司詳情(續)

#### (b) 具有重大非控制權益的非全資附屬公司之詳情(續)

##### 曠世基業(續)

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## 綜合財務報表附註

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

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### *Beijing Wanhu*

|                     |       | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---------------------|-------|----------------------------------|----------------------------------|
| Current assets      | 流動資產  | <b>9,845,760</b>                 | 9,630,027                        |
| Non-current assets  | 非流動資產 | <b>602,602</b>                   | 220,942                          |
| Current liabilities | 流動負債  | <b>5,596,320</b>                 | 6,487,080                        |
| Total equity        | 權益總額  | <b>4,852,042</b>                 | 3,363,889                        |

### 38. 主要附屬公司詳情(續)

#### (b) 具有重大非控制權益的非全資附屬公司之詳情(續)

##### *北京萬湖*

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Beijing Wanhu (Continued)

|  |                   | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Revenue  | 收入                | 4,657,579                        | 2,719,384                        |
| Expenses   | 開支                | (3,449,275)                      | (2,021,872)                      |
| Profit for the year  | 本年度溢利             | 1,208,304                        | 697,512                          |
| Other comprehensive income/(expense) for the year            | 本年度其他全面收益／(開支)    | 279,850                          | (225,380)                        |
| Total comprehensive income for the year                      | 本年度全面收益總額         | 1,488,154                        | 472,132                          |
| Dividends paid to non-controlling interests of Beijing Wanhu | 已付北京萬湖非控股權益之股息    | —                                | 258,653                          |
| Net cash inflow from operating activities                    | 經營活動產生現金流入淨額      | 2,069,064                        | 3,286,168                        |
| Net cash outflow from investing activities                   | 投資活動產生現金流出淨額      | (1,986,927)                      | (3,009,602)                      |
| Net cash (outflow)/inflow from financing activities          | 融資活動產生現金(流出)／流入淨額 | (495,784)                        | 153,439                          |
| Net cash (outflow)/inflow                                    | 現金(流出)／流入淨額       | (413,647)                        | 430,005                          |

### 38. 主要附屬公司詳情(續)

#### (b) 具有重大非控制權益的非全資附屬公司之詳情(續)

##### 北京萬湖(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### (a) Statement of financial position of the Company

### 39. 本公司之財務狀況及儲備報表

#### (a) 本公司之財務狀況表

|  |                  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                                | <b>資產</b>        |                                  |                                  |
| <b>Non-current assets</b>                    | <b>非流動資產</b>     |                                  |                                  |
| Investments in subsidiaries                  | 於附屬公司之投資         | <b>880,677</b>                   | 918,164                          |
| <b>Current assets</b>                        | <b>流動資產</b>      |                                  |                                  |
| Amounts due from subsidiaries                | 應收附屬公司款項         | <b>15,808,341</b>                | 14,982,219                       |
| Other receivables                            | 其他應收款項           | <b>5,821</b>                     | 32,917                           |
| Cash and bank deposits, unrestricted         | 不受限制現金及銀行存款      | <b>150,815</b>                   | 383,957                          |
|  |                  | <b>15,964,977</b>                | 15,399,093                       |
| <b>Total assets</b>                          | <b>資產總額</b>      | <b>16,845,654</b>                | 16,317,257                       |
| <b>EQUITY</b>                                | <b>權益</b>        |                                  |                                  |
| Share capital                                | 股本               | <b>334,503</b>                   | 334,444                          |
| Reserves                                     | 儲備               | <b>4,803,535</b>                 | 4,914,373                        |
| <b>Total Equity</b>                          | <b>權益總額</b>      | <b>5,138,038</b>                 | 5,248,817                        |
| <b>LIABILITIES</b>                           | <b>負債</b>        |                                  |                                  |
| <b>Current liabilities</b>                   | <b>流動負債</b>      |                                  |                                  |
| Amounts due to subsidiaries                  | 應付附屬公司款項         | <b>11,641,226</b>                | 11,019,887                       |
| Accruals and other payables                  | 應計款項及其他應付款項      | <b>66,390</b>                    | 48,553                           |
| <b>Total liabilities</b>                     | <b>負債總額</b>      | <b>11,707,616</b>                | 11,068,440                       |
| <b>Total equity and liabilities</b>          | <b>權益及負債總額</b>   | <b>16,845,654</b>                | 16,317,257                       |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>    | <b>4,257,361</b>                 | 4,330,653                        |
| <b>Total assets less current liabilities</b> | <b>資產總額減流動負債</b> | <b>5,138,038</b>                 | 5,248,817                        |



39. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY  
(CONTINUED)  
(b) Statement of reserves of the Company

39. 本公司之財務狀況及儲備報表  
(續)

(b) 本公司之儲備報表

|  |                          | Share<br>premium | Contributed<br>surplus    | Capital<br>redemption<br>reserve | Employee<br>share-based<br>compensation<br>reserve | Retained<br>earnings | Total     |
|--|--------------------------|------------------|---------------------------|----------------------------------|--|----------------------|-----------|
|  |                          | 股份溢價             | 實繳盈餘                      | 資本贖回儲備                           | 僱員股份<br>為基礎補償儲備                                    | 保留盈利                 | 總額        |
|  |                          | HK\$'000         | HK\$'000                  | HK\$'000                         | HK\$'000   | HK\$'000             | HK\$'000  |
|  |                          | 千港元              | 千港元                       | 千港元                              | 千港元  | 千港元                  | 千港元       |
|  |                          |                  | (note 26(a))<br>(附註26(a)) |                                  |  |                      |           |
| Balance at 1 January 2016                          | 於二零一六年<br>一月一日之結餘        | 4,269,948        | 491,773                   | 769                              | 37,534   | 268,891              | 5,068,915 |
| Issue of shares                                    | 發行股份                     | 56               | —                         | —                                | —  | —                    | 56        |
| Reversal of employee share option benefits         | 僱員購股權<br>福利撥回            | —                | —                         | —                                | (2,050)  | —                    | (2,050)   |
| 2015 final dividend paid                           | 支付二零一五年末<br>期股息          | —                | —                         | —                                | —  | (66,886)             | (66,886)  |
| Loss for the year                                  | 年內虧損                     | —                | —                         | —                                | —  | (85,662)             | (85,662)  |
| Balance at 31 December 2016                        | 於二零一六年<br>十二月三十一日<br>之結餘 | 4,270,004        | 491,773                   | 769                              | 35,484   | 116,343              | 4,914,373 |
| Issue of shares                                    | 發行股份                     | 206              | —                         | —                                | —  | —                    | 206       |
| Reclassification of employee share option benefits | 僱員購股權福利<br>重新分類          | 3,673            | —                         | —                                | (34,301)   | 30,628               | —         |
| 2016 final dividend paid                           | 支付二零一六年末<br>期股息          | —                | —                         | —                                | —  | (133,777)            | (133,777) |
| Profit for the year                                | 年內溢利                     | —                | —                         | —                                | —  | 22,733               | 22,733    |
| Balance at 31 December 2017                        | 於二零一七年<br>十二月三十一日<br>之結餘 | 4,273,883        | 491,773                   | 769                              | 1,183  | 35,927               | 4,803,535 |

**關** About China Minmetals Corporation  
於中國五礦集團有限公司



## PROJECTS UNDER DEVELOPMENT OF CHINA MINMETALS 中國五礦發展中項目

| Province/City<br>省/市   | Attributable land area<br>應佔土地面積<br>(sq.m.)(平方米) | Total gross floor area<br>可開發總建築面積<br>(sq.m.)(平方米) | Usage<br>用途   |
|--|--|--|---|
| Beijing<br>北京  | 346,000  | 223,000  | Residential<br>住宅                                       |
| Yingkou City,<br>Liaoning Province<br>遼寧省營口市                                       | 30,000,000<br>216,000                            | N/A<br>不適用<br>209,000                              | Industrial and Commercial<br>工業及商業<br>Residential<br>住宅 |
| Shenyang City and<br>Jinzhou City,<br>Liaoning Province<br>遼寧省瀋陽市及錦州市              | 187,000  | 429,000  | Residential<br>住宅                                       |
| Tianjin<br>天津  | 1,965,000  | 2,518,000  | Residential<br>住宅                                       |
| Changsha City, Xiangtan City and<br>Zhuzhou City, Hunan Province<br>湖南省長沙市、湘潭市及株洲市 | 811,300<br>23,100                                | 834,000<br>16,400                                  | Residential<br>住宅<br>Commercial<br>商業                   |
| Shantou City, Guangdong Province<br>廣東省汕頭市   | 140,000  | 410,000  | Complex<br>綜合用途   |
| Xining City, Qinghai Province<br>青海省西寧市  | 185,300  | 315,000  | Residential<br>住宅                                       |
| Taian City, Shandong Province<br>山東省泰安市  | 223,600  | 282,000  | Residential<br>住宅                                       |

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgical technology. China Minmetals achieved the total revenue of approximately RMB500.0 billion for 2017 and was ranked 120 among the US Fortune world top 500 enterprises in 2017.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources in this respect. Excluding real estate development projects of Minmetals Land, China Minmetals has a total gross floor area of approximately 5.24 million square metres for residential and industrial estate development in the Pan Bohai Rim region and the eastern and central part of China. Furthermore, it has an industrial site of 30 square kilometres in Yingkou City of Liaoning Province.

China Minmetals through its Hong Kong subsidiary, Minmetals HK, holds approximately 61.91% equity interest in Minmetals Land. Upon the approval of inclusion of property development and operation to the core business of China Minmetals by the State-owned Assets Supervision and Administration Commission of the State Council, China Minmetals announced its intention to transform Minmetals Land into its sole listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at the listing of its real estate business and turning Minmetals Land eventually into a leading real estate development corporation which creates better returns to its Shareholders, employees and the society.

中國五礦於1950年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。2017年，中國五礦實現經營總額5,000億元人民幣，位列美國《財富》雜誌2017世界500強企業第120位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。在剔除五礦地產的在建房地產項目後，中國五礦的可開發總建築面積約為524萬平方米。另外，中國五礦在遼寧省營口市擁有30平方公里工業土地儲備。

中國五礦透過其於香港之附屬公司——香港五礦持有五礦地產約61.91%股權。國務院國有資產監督管理委員會批准中國五礦增列房地產開發與經營為其中一項主營業務後，中國五礦即宣佈以五礦地產為其房地產業務的唯一上市旗艦，通過逐步注資，整合旗下房地產資源，實現房地產業務的整體上市，最終將五礦地產打造成為一家具備競爭力和影響力的優秀房地產企業，為股東、員工和社會創造更高價值。

# 詞彙 Glossary of Terms

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:

在本年報內，除文義另有所指外，下列詞語具有以下涵義：

|   |  |
|---|--|
| “2003 Share Option Scheme”<br>「二零零三年購股權計劃」  | the share option scheme of the Company adopted on 29 May 2003<br>本公司於二零零三年五月二十九日採納之購股權計劃 |
| “2013 Share Option Scheme”<br>「二零一三年購股權計劃」  | the share option scheme of the Company adopted on 7 June 2013<br>本公司於二零一三年六月七日採納之購股權計劃   |
| “23rd Metallurgical”<br>「五礦二十三冶」            | The 23rd Metallurgical Construction Group Co., Ltd. of Minmetals<br>五礦二十三冶建設集團有限公司       |
| “AGM”<br>「股東週年大會」                           | annual general meeting of the Company for 2018<br>本公司二零一八年度股東週年大會                        |
| “Album Enterprises”<br>「愛邦企業」               | Album Enterprises Limited<br>愛邦企業有限公司  |
| “ASP”<br>「平均售價」                             | average selling price<br>平均售價  |
| “Beijing Vanke”<br>「北京萬科」                   | Beijing Vanke Co., Ltd.<br>北京萬科企業有限公司  |
| “Beijing Wanhu”<br>「北京萬湖」                   | Beijing Wanhu Property Development Co., Ltd.<br>北京萬湖房地產開發有限公司                            |
| “Board”<br>「董事會」                            | the board of directors of the Company<br>本公司之董事會   |
| “Brightway Asset”<br>「明道資產」                 | Brightway Asset Management Limited<br>明道資產管理有限公司   |
| “Bye-laws”<br>「本公司章程」                       | the Bye-laws of the Company<br>本公司之章程細則  |
| “CG Code”<br>「企業管治守則」                       | the Corporate Governance Code<br>企業管治常規守則  |
| “Changsha Minmetals Grace Home”<br>「長沙五礦悅居」 | Changsha Minmetals Grace Home Property Management Co., Ltd.<br>長沙五礦悅居物業管理有限公司            |
| “China” or “PRC”<br>「中國」                    | the People’s Republic of China<br>中華人民共和國  |

|   |   |
|---|---|
| “China Minmetals”<br>「中國五礦」                   | China Minmetals Corporation<br>中國五礦集團有限公司                                 |
| “CMCL”<br>「五礦股份」                              | China Minmetals Corporation Limited<br>中國五礦股份有限公司                         |
| “CMN”<br>「五礦有色金屬股份」                           | China Minmetals Non-Ferrous Metals Company Limited<br>五礦有色金屬股份有限公司        |
| “CMNH”<br>「五礦有色金屬控股」                          | China Minmetals Non-Ferrous Holding Company Limited<br>五礦有色金屬控股有限公司       |
| “Company” or “Minmetals Land”<br>「本公司」或「五礦地產」 | Minmetals Land Limited<br>五礦地產有限公司  |
| “Condo Hong Kong”<br>「瑞和香港」                   | Minmetals Condo (Hong Kong) Engineering Company Limited<br>五礦瑞和(香港)工程有限公司 |
| “Condo Macau”<br>「瑞和澳門」                       | Minmetals Condo (Macau) Engineering Company Limited<br>五礦瑞和(澳門)工程有限公司     |
| “Condo Shanghai”<br>「瑞和上海」                    | Minmetals Condo (Shanghai) Construction Co., Ltd.<br>五礦瑞和(上海)建設有限公司       |
| “Director(s)”<br>「董事」                         | director(s) of the Company<br>本公司之董事                                      |
| “Fifth Plaza Co”<br>「第五廣場公司」                  | Beijing Fifth Plaza Real Estate Co., Ltd.<br>北京第五廣場置業有限公司                 |
| “GFA”<br>「總樓面面積」                              | gross floor area<br>總樓面面積   |
| “Group”<br>「本集團」                              | the Company and its subsidiaries<br>本公司及其附屬公司                             |
| “Hanten”<br>「恒勝」                              | Hanten Investment Limited<br>恒勝投資有限公司                                     |
| “HK\$”<br>「港元」                                | Hong Kong dollars<br>港元   |



## Glossary of Terms

### 詞彙

|  |  |
|--|--|
| “Hong Kong” or “HKSAR”<br>「香港」             | The Hong Kong Special Administrative Region of the PRC<br>中國香港特別行政區  |
| “Huizhou Minmetals Grace Home”<br>「惠州五礦悅居」 | Huizhou Minmetals Grace Home Property Management Co., Ltd.<br>惠州五礦悅居物業管理有限公司                                     |
| “Jiahe Risheng”<br>「嘉和日盛」                  | Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd.<br>五礦建設(湖南)嘉和日盛房地產開發有限公司                  |
| “Jiasheng Properties”<br>「嘉盛物業」            | Hunan Jiasheng Properties Service Co., Ltd.<br>湖南嘉盛物業服務有限公司  |
| “June Glory”<br>「June Glory」               | June Glory International Limited<br>June Glory International Limited   |
| “Kuangshi Jiye”<br>「曠世基業」                  | Langfang Kuangshi Jiye Property Development Co., Ltd.<br>廊坊曠世基業房地產開發有限公司   |
| “Listing Rules”<br>「上市規則」                  | the Rules Governing the Listing of Securities on The Stock Exchange of<br>Hong Kong Limited<br>香港聯合交易所有限公司證券上市規則 |
| “Minmetals Capital”<br>「五礦資本」              | Minmetals Capital (Hong Kong) Limited<br>五礦資本(香港)有限公司  |
| “Minmetals Cheerglory”<br>「五礦企榮」           | Minmetals Cheerglory Limited<br>五礦企榮有限公司   |
| “Minmetals Finance”<br>「五礦財務」              | Minmetals Finance Co., Ltd.<br>五礦集團財務有限責任公司  |
| “Minmetals HK”<br>「香港五礦」                   | China Minmetals H.K. (Holdings) Limited<br>中國五礦香港控股有限公司  |
| “Minmetals Land Beijing”<br>「五礦建設北京」       | Minmetals Land Investment Management (Beijing) Co., Ltd.<br>五礦建設投資管理(北京)有限公司                                     |
| “Minmetals Land Holdings”<br>「五礦地產控股」      | Minmetals Land Holdings Co., Ltd.<br>五礦地產控股有限公司  |
| “Minmetals Real Estate”<br>「五礦置業」          | Minmetals Real Estate Co., Ltd.<br>五礦置業有限公司  |

|  |   |
|--|---|
| “Minmetals Zhidi”<br>「五礦智地」                | Minmetals Zhidi Corporate Management Consultancy (Shenzhen) Co., Ltd.<br>五礦智地企業管理諮詢(深圳)有限公司     |
| “MLI”<br>「MLI」                             | Minmetals Land Investments Limited<br>Minmetals Land Investments Limited                        |
| “MLIML”<br>「五礦建設投資」                        | Minmetals Land Investment Management Limited<br>五礦建設投資管理有限公司                                    |
| “Model Code”<br>「標準守則」                     | the Model Code for Securities Transactions by Directors of Listed Issuers<br>上市發行人董事進行證券交易的標準守則 |
| “Nanjing Minmetals Grace Home”<br>「南京五礦悅居」 | Nanjing Minmetals Grace Home Property Management Co., Ltd.<br>南京五礦悅居物業管理有限公司                    |
| “NAV per Share”<br>「每股資產淨值」                | net asset value per Share<br>每股資產淨值   |
| “OFL”<br>「OFL」                             | ONFEM Finance Limited<br>ONFEM Finance Limited  |
| “RMB”<br>「人民幣」                             | Renminbi<br>人民幣   |
| “SFO”<br>「證券及期貨條例」                         | Securities and Futures Ordinance<br>證券及期貨條例   |
| “Shareholder(s)”<br>「股東」                   | the shareholder(s) of the Company<br>本公司之股東   |
| “Share(s)”<br>「股份」                         | the ordinary share(s) of par value HK\$0.1 each of the Company<br>本公司每股面值0.1港元之普通股              |
| “sq.m.”<br>「平方米」                           | square metres<br>平方米  |
| “Stock Exchange”<br>「聯交所」                  | The Stock Exchange of Hong Kong Limited<br>香港聯合交易所有限公司  |
| “Texion”<br>「企元」                           | Texion Development Limited<br>企元國際有限公司  |

## Glossary of Terms

### 詞彙

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“Tianjin Minmetals Grace Home”  
「天津五礦悦居」

Tianjin Minmetals Grace Home Property Management Co., Ltd.  
天津五礦悦居物業管理有限公司

“US\$”  
「美元」

United States dollars  
美元

“Yingkou Industrial Park”  
「營口產業園」

Minmetals (Yingkou) Industrial Park Real Estate Development Co., Ltd.  
五礦(營口)產業園發展有限公司

“Yingkou Minmetals Grace Home”  
「營口五礦悦居」

Yingkou Minmetals Grace Home Property Management Co., Ltd.  
營口五礦悦居物業管理有限公司

“Zhongrun Chengzhen”  
「中潤城鎮」

Hunan Zhongrun Chengzhen Real Estate Co., Ltd.  
湖南中潤城鎮置業有限公司

“%”  
「%」

per cent  
百份比



**五礦地產有限公司**  
**MINMETALS LAND LIMITED**

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